

DIANE TSENG, CFA

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Growth Mindset – Highly Detailed – Stretch Goal Achievement

Senior global credit executive with 20+ years of significant expertise in portfolio management, credit research, ratings advisory, and credit risk management capacities. International background includes progressively challenging leadership positions with oversight of large geographical regions in versatile environments, from large, multinational organizations to startups. Mentors and builds collaborative teams to achieve very high standard of performance. Results- and performance-driven, highly analytical professional who is capable of conducting fundamental credit and relative value analyses through due diligence and evaluation of impact of developments and risks on companies. Develops strong working relationships with a wide range of issuers across different culture. Recognized for dedication to quality, performance, and focus.

U.S. Citizen. Native in English & Fluent in Mandarin Chinese and Taiwanese.

EXPERIENCE

AIG INVESTMENTS, New York, USA

Aug. 2016 – Present

Leading insurance firm with global footprint and clients in over 80 countries.

Managing Director, Emerging Markets Debt (PM/Trader/Head of Corporate Research)

Portfolio manager / trader for the Emerging Markets asset sleeve of the Public Credit group (\$150bn of AUM). EM AUM of \$11bn+ across global emerging markets sovereign and corporate debt. Manage the general and affiliated accounts of AIG insurance subsidiaries and third-party mandates. Regional focus on CEEMEA and Asia.

- Build a first-class Emerging Markets Debt team focused on fundamental research across global sovereign and corporates.
- Generate consistent positive excess returns and converted mandates from income focused mandates into total return mandates.
- Actively build third party efforts for the Emerging Market sleeve and successful brought in our first mandate in 2010.

FOSUN INTERNATIONAL, New York, USA

Aug. 2015 – Apr. 2016

One of the largest private sector firms in China with a market capitalization of US\$9.3 billion and investments across insurance, real estate, healthcare, steel, consumer & leisure sectors.

Managing Director, Fixed Income Investment

Primary mandate was to manage the fixed income portfolios of the US insurance subsidiaries of the group (insurance assets of \$40+ billion) with the aim of enhancing yield. Sector coverage included Brazilian corporates, global healthcare and oil & gas. Other responsibilities included building out the firm's asset management business through acquisitions and organic growth.

WAHA CAPITAL PJSC, Abu Dhabi, United Arab Emirates

2011 – Mar. 2015

Abu Dhabi Stock Exchange-listed asset management / investment company with a balance sheet of US\$2.5 billion and key interests in aircraft leasing, health care, and oil & gas services.

Head of Credit Research, Executive Director

Established credit research platform to cover predominantly high-yield and distressed issuers in emerging markets to support portfolio managers in their investment decisions. Provided fundamental credit analysis and coverage to back all high-yield investments. Main personal coverage universe included property developers in the GCC and financial institutions in CEEMEA. Recommendations generated returns in excess of 30% over 6 to 12 months. Track record of consistent accuracy on trade recommendations (>85%).

- Developed and managed six credit analysts who initiated coverage on 100+ issuers and numerous sectors across three emerging market regions: CEEMEA, Asia Pacific, and Latin America.
- Conducted fundamental and relative value analysis on emerging market high-yield issuers to generate credit-driven investment ideas. Pushed trade ideas and recommendations to portfolio managers and investment committee resulting in 50%+ return in 2011, 25% in 2012 and high single digit return in 2013 and 2014.
- Conducted due diligence and marketed a \$400 million private equity real estate transaction in the Philippines to co-investors.

BNP PARIBAS, Hong Kong

2006 – 2010

Largest French bank, with global presence in 75 markets.

Director, Ratings Advisory, Debt Capital Markets, Asia Pacific

Established ratings advisory function in Asia Pacific to work closely with DCM and other members of Global Solutions Group. Conducted fundamental credit analysis on potential international bond issuers to arrive at indicative ratings for pitching and convertible bond pricing purposes. Marketed ratings advisory services to potential bond issuers across wide range of industries, including GREs, corporate and financial institutions. Assisted rated issuers looking for ratings upgrade or defense.

- Led the execution of a \$210 million BNP Paribas public bond transaction targeted at retail investors. Drafted marketing documents and terms and conditions, working alongside legal counsel.

- Cross-sold fixed income products and services, including yield enhancement products, derivatives, portfolio optimization, debt restructuring, and fixed income advisory, to increase firm's economics with clients.
- Advised senior management on borrowing needs and debt capacity in connection with mergers and acquisitions, leveraged buyouts, and greenfield expansion projects, which resulted in best rating outcome and funding mix.
- Managed relationships with clients involved in rating advisory projects; prepared rating presentations and coached clients on presenting to rating agencies to ensure optimal rating outcome.

DEUTSCHE BANK, Hong Kong

2005 – 2006

Global banking and financial services company based in Frankfurt, Germany, with more than 100,000 employees in 70 countries.

Vice President, Ratings Advisory Group, Asia Pacific

Advised Asian clients on obtaining ratings for international bond issuances. Client portfolio included wide range of industries: property development, conglomerates, shipping, telecom, retail, utilities, and financial services. Mandates won for ratings advisory and subsequent high-yield and investment-grade bond deals in China, India, Indonesia, Pakistan, Philippines, South Korea, and Thailand. Marketed rating advisory services, along with sales coverage and DCM team.

- Led rating advisory projects; crafted credit stories; prepared rating presentations; and coached clients on presenting to rating agencies.
- Conducted debt capacity analysis and studies in order to meet clients' funding needs via bonds, loans, or equity funding, with minimum impact on ratings. Worked closely with DCM to communicate issuers' credit stories to syndicate, sales team, and potential investors.
- Conducted workshops for clients on ratings and fundamental credit analysis.

GOLDMAN SACHS, Hong Kong

2001 – 2005

Multinational investment banking firm, based in New York, recognized as one of the world's premier investment banks.

Associate, Credit Risk Management and Advisory Group, Asia Pacific

Managed internal product and industry coverage teams within CRM&A, monitoring trade approvals and firm's credit exposure to trading counter-parties. Managed counter-party credit analyses, risk appetite assessments, financial modeling, collateral analysis, and client presentations. Advised top-tier Asian corporate clients on projects related to credit rating. Assessed credit quality and default probability of firm's trading counter-parties. Performed detailed fundamental credit analysis to determine appropriate level of credit risk exposure to companies in telecom, high-tech, hedge fund, private wealth, and financial industries, primarily covering Taiwan and Philippines. Covered products related to private wealth management, equities, equity derivatives, and prime brokerage business lines.

- Evaluated trade structures proposed by private wealth management, equity derivatives, and prime broker businesses to determine credit risk exposure and achieve a balance between commercial interests and the risk appetite of the firm.
- Coordinated with internal departments, such as Legal, Compliance, Treasury, Collateral Management, and Operations, to evaluate and mitigate all aspects of potential risks.
- Advised firm's investment banking, DCM, and ECM clients on obtaining initial credit ratings and strategies to optimize credit ratings.

BDO SEIDMAN, LLP, Los Angeles, California

1997 – 1999

Leading accounting firm with an international network in more than 150 territories.

Manager, Business Valuation Group

Valued common stock, AR, options, partnership interests, and intangible assets, contributing to M&A and strategic planning for more than 60 companies with revenues of \$500 million to \$1 billion. Projected future revenues and earnings and evaluated company performance.

MARSHALL & STEVENS INCORPORATED, Los Angeles, California

1995 – 1997

Leading privately owned provider of appraisal, valuation, and consulting services to middle-market and Fortune 1000 companies.

Financial Analyst, Financial Consulting Group

Researched and analyzed financial information for acquisitions and strategic and tax planning purposes. Built financial models to value companies using discounted cash flow analysis. Analyzed financial performance and produced peer comparisons. Conducted on-site due diligence meetings with management teams.

EDUCATION

Master of Business Administration, Investment and Financial Markets, University of Southern California, Los Angeles, Calif., May 2001

Bachelor of Arts, Economics, University of California – Berkeley, Berkeley, Calif., May 1995

CREDENTIALS

Chartered Financial Analyst

American Society of Appraisers, Business Valuation Accreditation