

Private Debt  
Investor

# Japan Korea Week

## Virtual Experience 2021

### PDI Japan Korea Week

2021年11月10日(水) | 日本時間 オンライン開催

第3回年次 **PDI Japan Korea Week** では、プライベート・クレジットマーケットにおける洞察と機会、不確実性を背景とした多様なプライベート・デット戦略と LP、GP の期待が明らかになります。このイベントは、主要な機関投資家、ファンド・マネージャー、アドバイザー・ファームが、変化するプライベート・デットの状況をナビゲートし、リターン目標、リスクマネジメント、流動性について話し合うために不可欠です。ライブのプライベートビデオ会議は、11月8～12日(月曜～金曜) 06:00～23:59 の間に予定することができます。全てのセッションで同時通訳(英語/日本語/韓国語)が提供されます。記載されている全てのセッションは日本時間で行われます。

The 3rd annual **PDI Japan Korea Week** will uncover insights and opportunities in the private credit market, a diverse array of private debt strategies and LP-GP expectations against a backdrop of uncertainty. This event is essential for leading institutional investors, fund managers and regional advisory firms to navigate the changing landscape of private debt and discuss return targets, risk management, and liquidity. Live private video meetings can be scheduled during 8-12 November (Monday – Friday) 6.00-23.59. The main day will be provided with live simultaneous interpretation (English / Japanese / Korean). All session times listed are in UTC +9.

#### Lead sponsors



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### Supporting Associations



### Media partner



### 注目のスピーカーと団体 **Featured speakers and organisations:**

- Trevor Castledine, Senior Director, Private Markets, **bfinance**
- Manda Chan, Co-founding Member of the Asia Pacific Business, **Evercore Private Funds Group**
- Jinsuk Choi, Senior Director, Investment Strategy Group, **Korea Investment Corporation**
- Hemant Daga, Chief Executive Officer, **Edelweiss Asset Management**
- Tas Hasan, Partner and Head of Investment Team, **Deerpath Capital**
- Sean Egan, Founding Partner and President, **Egan-Jones Ratings Company**
- Akihiro Endo, Co-Head of Private Equity Investments, **Tokio Marine Asset Management**
- James Greenwood, Chief Executive Officer and Partner, **Permira Credit**
- Yuko Hara, Director, Alternative Investments Team, **ORIX Life Insurance**
- Kaoru Ikeuchi, Senior Portfolio Manager, **Nissay Asset Management**
- Tomoko Kitao, Managing Director, **Hamilton Lane**
- Ha-Kyoung Lee, CIO, **VI Asset Management**
- Patrick Marshall, Head of Private Debt and CLOs, **Federated Hermes**
- Vivek Melwani, Senior Managing Director, **Centerbridge**
- Yoshito Nishikawa, Managing Officer, **Hulic**
- Elizabeth Oh, Head of Investment Advisory, Korea, **Mercer**
- Innchul Oh, Senior Manager, Private Equity Team, **Hyundai Marine & Fire Insurance**
- Haewon Park, Senior Vice President, Global Alternative Investment Division, **Vogo Fund Asset Management**
- Dale Stohr, Managing Director **MGG Investment Group**
- Wan Sun Park, Head of Overseas Alternative Investment Team, **Fubon Hyundai Life Insurance**
- David Ross, Managing Director & Head of Private Credit, **Northleaf Capital Partners**
- Ken Shimasaki, Executive Director, Investment Management, **Mitsui & Co. Alternative Investments**
- Jiro Shimpo, Alternatives Advisory, **Tasku Advisors Inc**
- Andrew Shin, Head of Investments (Korea), **Willis Towers Watson**
- Joseph Siprut, Chief Executive Officer, Chief Investment Officer, **Kerberos Capital Management**
- Aiva Sperberga, Managing Director, **Campbell Lutyens**
- Eugene So, Head of Global Alternative Investment Team, **IBK Securities**
- Thomas Swain, Private Fund Group, **Credit Suisse (Hong Kong)**



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- Hisanori Takata, Co-founder and Managing Partner, **Tokyo University of Science Innovation Capital**
- Andrew Tan, Head of Asia Pacific Private Debt, **Muzinich & Co**
- David Trucano, Head of Opportunistic Credit, **BlackRock**
- Natalia Tsitoura, Managing Director and Head of European Private Debt, **Apollo Global**
- Theo Weber, Managing Director – Head of Private Debt Germany, **BlackRock**

Tuesday 28 September 2021

招待者限定のセッションでは、日韓のゲートキーパーと投資家とつながり、現在のプライベート・デット市場の動向が不確実性の高いコロナ後の LP の投資意欲にどのような影響を与えるか考察します。

***An exclusive LIVE session for delegates and registered LPs to stay connected to the private debt market, meet Japanese and Korean gatekeepers and investors, and gain a preview of how the current situation regarding Covid-19 affect Asian LPs preference amid this unprecedented time.***

このセッションはオンラインで、英語にて行われます。（時刻は日本時間表示）  
This will be a virtual event and conducted in English (All times in UTC +9).

### 10:30 ニューノーマルとアセットマネジメント

- 2020 年の混乱の中で得られたデューデリジェンスを行なう上での教訓
- 中間レビュー：LP はどのようにプライベート・デットのマネジャーを選定するか？LP が海外の GP を選ぶポイントはどのように変化したか。
- ソーシャルディスタンス下で LP は GP との新しい関係性を構築できるのか。LP はオンラインで行なう既存・新規のマネジャーに対するデューデリジェンスにうまく適応しているのか？
- 振り返り - 2021 年に最も LP が支持をしたプライベートデット市場とは？先進国 or 新興国市場？
- 今後の見通し - Q4 に最も期待ができるプライベート・デット市場とは？
- ESG はコロナ前と比べて GP を評価する上で必要度が増しているのか？日韓の投資家は ESG をどのように捉えているのか？
- パンデミック下で LP から挙げられた質問とは？



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### Asset management in the new normal

- Lessons learnt from due diligence processes given the disruptions from 2020
- Mid-year review: How LPs are choosing their overseas private debt managers right now? Are you witnessing a change in how LPs choose their cross-border GPs?
- Are LPs still considering new relationship under the global social distancing? Do you see many LPs adopting to doing due diligence online for both known and unknown managers?
- Looking back - Which private credit markets do LPs feel more interested during 2021? Developed or emerging markets?
- Looking forward - Which market has the best potential for new private debt investment from Q4 onwards?
- ESG requirements are being more stringent than pre-pandemic when evaluating GPs, do you see this trend among Japanese and Korean LPs?
- The frequently asked questions raised by LPs during the pandemic

**Moderator:** Diana Reeves, Director, **Cabot Capital Partners**

#### Speakers:

Tomoko Kitao, Managing Director, **Hamilton Lane**

Haewon Park, Senior Vice President, Global Alternative Investment Division, **Vogo Fund**

#### Asset Management

Ken Shimasaki, Executive Director, Investment Management, **Mitsui & Co. Alternative Investments**

### 11:15 Speed networking

New to virtual or an experienced attendee? Spend some time meeting the key stakeholders in private debt space, and PEI introduce you upcoming LP roundtables. Attendees could join and are matched with speakers and other attendees for a randomly allocated video chat, discuss the topic with speakers and put their questions to them face-to-face. Attendees could then follow up afterwards via the platform directory to continue the conversation.



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Wednesday 10 November 2021

全体セッション（英語/日本語/韓国語 同時通訳）

**PDI Japan Korea Week Main Day (LIVE interpretation provided English/ Japanese/ Korean)**

9:25 **PDIからの歓迎と開会の辞**  
**Welcome from PDI and opening remarks**

9:35 – **オープニング・パネル：デットマーケットと資金調達に関するグローバルな展望**

- 10:15
- プライベート・デットマーケットを形作る力学—取引活動、レバレッジ・メトリクス、スプレッドレベル—およびそれらのLPにとっての意味
  - 今後24か月間、どのマーケットと戦略に回復力があるか？
  - ポストパンデミックの資金調達の未来

**Opening panel: Global outlook on credit markets and fundraising**

- The dynamics shaping private credit markets — deal activity, leverage metrics, spread levels – and what it means for LPs.
- Which markets and strategies will be resilient through the next 24 months?
- The future of fundraising post-pandemic.

**Moderator:** Thomas Swain, Private Fund Group, **Credit Suisse (Hong Kong)**

**Speakers:**

Tas Hasan, Partner and Head of Investment Team, **Deerpath Capital**

Dale Stohr, Managing Director **MGG Investment Group**

David Ross, Managing Director & Head of Private Credit, **Northleaf Capital Partners**

10:20 – **パネル：注目の戦略**

- 11:00
- 今日のアジアの投資家の間で最も人気があるプライベート・デット戦略は何か？シニア、メザニン、ディストレス？
  - 今後12~24か月についての見通し
  - ディストレス・デットのプレーヤーはパンデミック後の取引市場及び回復曲線をどのように見ているか？

**Panel: Hot strategies in focus**

- What are the hottest private debt strategies among Asian investors today: Senior debt, mezzanine or distressed?
- How do you view prospects for the next 12-24 months?
- How are distressed debt players viewing the deal market and the recovery curve post-pandemic?

**Moderator:** Aiva Sperberga, Managing Director, **Campbell Lutyens**

**Speakers:**



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Vivek Melwani, Senior Managing Director, **Centerbridge**

Joseph Siprut, Chief Executive Officer, Chief Investment Officer, **Kerberos Capital Management**

David Trucano, Head of Opportunistic Credit, **BlackRock**



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11:05 –  
11:45

日本語セッション

(英語・韓国語通訳あり)

### Japanese session

(English/ Korean interpretation provided)

パネル：日本の海外アロケーションを主導するゲートキーパー

- 短期及び長期におけるプライベートマーケット投資における日本のLPの投資傾向とは？
- ローン担保証券（CLO）、バンクローンファンド、動産担保融資の中で、最も注目されている海外のデット・プロダクトは何か？
- レポートニング、モニタリング及び税務に関し、日本に直接代理人を置くことのメリットは何か？

Panel: Gatekeepers in the driving seat of Japanese overseas allocations

- What is Japanese LPs preference in private market investment now, in short-term and long-term?
- What are the hottest overseas credit products among collateralised loan obligation (CLO) tranches, bank loan funds and asset-backed lending?
- What are the merits of having a direct agent in Japan, in terms of reporting, monitoring and tax issues?

Moderator: Jiro Shimpo, Alternatives Advisory, Tasku Advisors Inc

Speakers:

Akihiro Endo, Co-Head of Private Equity Investments, Tokio Marine Asset Management

Tomoko Kitao, Managing Director, Hamilton Lane

Ken Shimasaki, Executive Director, Investment Management, Mitsui & Co. Alternative Investments

韓国語セッション

(英語・日本語通訳あり)

### Korean session

(English/ Japanese interpretation provided)

パネル：韓国のLPと投資の舞台裏

- パンデミックは2020年に未曾有のマーケットボラティリティをもたらしたが、何がLPアロケーションを推進しているのか、LPが懸念していること、2022年起り得る投資意欲の変化とは？
- 次に注目される投資戦略、地域、アセットとは？
- パンデミック後の次のターゲット市場はどこか？
- 韓国のLPは、プライベート・デットのファンドマネージャーを選ぶ上で何を重要と考えているか？

Panel: Going behind the investment scene with Korean insurers

- The pandemic caused unprecedented market volatility in 2020, what is driving LP allocations, and what further appetite shifts can we expect from investors in 2022?
- What are focused strategies in terms of capital, asset type and geography?
- Where are the next target markets in the post-pandemic world?
- What do Korean LPs consider vital in choosing a private debt fund manager?

Moderator: Andrew Shin, Head of Investments (Korea), Willis Towers Watson

Speakers:

Innchul Oh, Senior Manager, Private Equity Team, Hyundai Marine & Fire Insurance  
Wan Sun Park, Head of Overseas Alternative Investment Team, Fubon Hyundai Life Insurance



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11:50 休憩 **Break**

韓国語セッション

(英語・日本語通訳あり)

**Korean session**  
(English/ Japanese interpretation provided)

13:10 - 韓国投資公社 (Korea Investment Corporation)の視点：注目を集めるESG

13:35

- KICがプライベート・デット投資においてESGをどのように考慮するのか？
- どのようにCovid-19が気候変動への早急な対応の必要性を浮き彫りにしたか？
- KICはマネージャーの比較と選択においてどのようにESGフレームワークを適応するのか？

**KIC's view: Spotlight on ESG**

- What are the key considerations for KIC as it relates to ESG investment in private debt?
- How has covid-19 highlighted the urgent need for action on climate change?
- How KIC applies ESG framework during the manager selection process and differentiate the asset managers?

**Speaker:** Jinsuk Choi, Senior Director, Investment Strategy Group, **Korea Investment Corporation**

(英語・日本語・韓国語同時通訳あり)

(LIVE interpretation provided English/ Japanese/ Korean)

13:40 - ケーススタディー：アジア太平洋のコーポレート・デットは次のフロンティアか？

14:25

- 3つのGP投資のケーススタディーについての詳細な分析—それぞれ10分間のケーススタディーの報告を行います。ファシリテーターが主導し、LPが注意すべき点を解説します。



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- APAC又は特定の地域についての見解：デットファンドのための魅力的なハブとしてのインド・オーストラリア・中国
- APACのプライベートデット市場に資本を割り当てる際に投資家が気をつけるべきこと。

### Case studies: Is the APAC corporate debt the next frontier?

- Deep dive on GP investment case studies, leading by a facilitator to understand the covenant quality and potential pitfalls LPs that need to be wary of.
- View on the APAC or specific region: India / Australia / China / as an attractive hub for debt funds. What should investors take into account when allocating their capital into the APAC private debt markets?

**Moderator:** Manda Chan, Co-founding Member of the Asia Pacific Business, **Evercore Private Funds Group**

#### Speakers:

Hemant Daga, Chief Executive Officer, **Edelweiss Asset Management**

Sean Egan, Founding Partner and President, **Egan-Jones Ratings Company**

Andrew Tan, Head of Asia Pacific Private Debt, **Muzinich & Co**

14:30 –  
15:10

日本語セッション  
(英語・韓国語通訳あり)

### Japanese session (English/ Korean interpretation provided)

パネル：日本のLPは、予測不可能なマーケットにどのように備えているか？

- パンデミックは 2020 年に未曾有のマーケットボラティリティをもたらしたが、何が LP アロケーションを推進しているのか、LP が懸念していること、2022 年起り得る投資意欲の変化とは？
- 次に注目される投資戦略、地域、アセットとは？
- パンデミック後の次のターゲット市場はどこか？
- 日本の LP は、プライベートデットのファンドマネージャーを選ぶ上で何を重要と考えているか？

**Panel: How Japanese LPs are preparing for unpredictable markets?**

韓国セッション  
(英語・日本語通訳あり)

### Korean session (English/ Japanese interpretation provided)

パネル：韓国のアセットマネージャーと証券会社の内側

- パンデミック後の主要な投資機会の分析
- プライベート・デット業界への追加規制の可能性について韓国のゲートキーパーはどのように見ているか？
- 現在のクレジットサイクルでのプライベート・クレジットを検討している投資家へのアドバイスとは？

**Panel: The inside view with Korean asset managers and securities firms**

- Analysis of the key opportunities to emerge from the pandemic.
- How do Korean gatekeepers view the possible additional regulation of the private debt industry?



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- The pandemic caused unprecedented market volatility; what is driving LP allocations and what further appetite shifts can we expect from investors in 2022?
- What are focused strategies in terms of capital structure, asset type, and geography?
- Where are the next target markets in the post-pandemic world?
- What do Japanese LPs consider vital in choosing a private debt fund manager?

**Moderator:** Hisanori Takata, Co-founder and Managing partner, **Tokyo University of Science Innovation Capital**

**Speakers:**

Yuko Hara, Director, Alternative Investments Team, **ORIX Life Insurance**  
Kaoru Ikeuchi, Senior Portfolio Manager, **Nissay Asset Management**  
Yoshito Nishikawa, Managing Officer, **Hulic**

- What is your advice to investors who are considering private credit in the current credit cycle?

**Moderator:** Elizabeth Oh, Head of Investment Advisory, Korea, **Mercer**

**Speakers:**

Ha-Kyoung Lee, CIO, **VI Asset Management**  
Eugene So, Head of Global Alternative Investment Team, **IBK Securities**

(英語・日本語・韓国語同時通訳あり)

(LIVE interpretation provided English/ Japanese/ Korean)

15:15 – プレゼンテーション (LP限定) : 欧州コア・ミドルマーケット・プライベートデット  
15:45

- 欧州プライベートデット市場の発展と概観
- Covid-19 の教訓 – 価格設定、条件等
- ESG インテグレーション

**(LPs only) Presentation: European core middle market private debt**

- Development and outlook of the European private debt market
- Lessons learned from Covid-19 – pricing, terms, etc.
- ESG integration

Speaker: Theo Weber, Managing Director – Head of Private Debt Germany, **BlackRock**

15:50 – プレゼンテーション (LP限定) : ミドルマーケット・プライベートデット投資のメリット  
16:20

- ポスト・コロナのミドルマーケット・レンディングの成長と進化
- エマージングマーケットでの投資機会
- 主要な市場でのマネージャーとの関係性構築



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### (LPs only) Presentation: Benefits of a global approach to mid-market private credit investing

- Growth and evolution of middle market lending post-Covid
- Key pockets of opportunity emerging in the market
- Building relationships in key markets

Speaker: David Ross, Managing Director & Head of Private Credit, **Northleaf Capital Partners**

16:25 –  
17:00

### パネル：先進国市場におけるミドルマーケット・ダイレクトレンディング

- 北米及び西ヨーロッパでは、プライベートレンディングはどのように見られているか？
- パンデミック及び景気後退の開始以来、どの市場が回復力を示しているか？
- スポンサー付きトランザクションとスポンサーなしトランザクションの主な違い、メリット、課題は何か？
- 上位と下位のミドルマーケットは、取引、リターン、条件についてどのように比較されるか？

### Panel: Middle market direct lending in developed markets

- How does private lending look in the North America and Western Europe?
- Which markets are proving more resilient since the pandemic and downturn started?
- What are some of the key differences, merits and challenges of sponsored vs non-sponsored transactions?
- How do the upper and lower middle markets compare for deals, returns and terms?

**Moderator:** Trevor Castledine, Senior Director, Private Markets, **bfinance**

### Speakers:

James Greenwood, Chief Executive Officer and Partner, **Permira Credit**

Patrick Marshall, Head of Private Debt and CLOs, **Federated Hermes**

Natalia Tsitoura, Managing Director and Head of European Private Debt, **Apollo Global**

17:05-  
17:25

### プレゼンテーション (LP限定)：欧州下位ミドルマーケット・ダイレクトレンディング

- ローンの組成方法
- より良いローン構造
- 中小企業の ESG 分析における課題

### (LPs only) Presentation: European lower middle market direct lending

- How to originate loans
- Better loan structures
- The difficulties of doing ESG analysis on smaller companies.

Speaker: Patrick Marshall, Head of Private Debt and CLOs, **Federated Hermes**

17:30

### 閉会 **Close of PDI Japan Korea Week Main Day**

終了時間は、変更される場合があります。 *The final timing is subject to change.*



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