Private Debt Investor

# Japan Korea Week
Virtual Experience 2021

## PDI Japan Korea Week
9-11 November 2021 | Virtual Event UTC+9

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、アドバイザリーファームが、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. All sessions will be provided with live simultaneous interpretation (English / Japanese / Korean). All session times listed are in UTC +9.

### Lead sponsors

Deerpath Capital Management, LP | Federated Hermes International | MGG Investment Group

Muzinich & Co | Northleaf | Permira Credit

### Sponsors

BlackRock | Edelweiss Alternative Asset Advisors | Kerberos Capital Management

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## Supporting Associations

## Media partner

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

- Amit Agarwal, Head of Stressed Assets Strategy, **Edelweiss Asset Management**
- Stephan Caron, Head of European Private Debt, **BlackRock Alternative Investors**
- 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**
- Tas Hasan, Partner and Head of Investment Team, **Deerpath Capital**
- 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**
- 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**
- Wan Sun Park, Head of Overseas Alternative Investment Team, **Fubon Hyundai Life Insurance**
- Greg Racz, Co-founder and President, **MGG Investment Group**
- David Ross, Managing Director & Head of Private Credit, **Northleaf Capital Partners**
- Ken Shimasaki, Executive Director, Investment Management, **Mitsui & Co. Alternative Investments**
- Thomas Swain, Private Fund Group, **Credit Suisse (Hong Kong)**
- Patrick Marshall, Head of Private Debt and CLOs, **Federated Hermes**
- Yoshito Nishikawa, Managing Officer, **Hulic**
- Jiro Shimpo, Alternatives Advisory, **Tasku Advisors Inc**
- Andrew Shin, Head of Investments (Korea), **Willis Towers Watson**
- Junsik Shin, Manager, Private Capital Team, **Tongyang Life Insurance**
- 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**
- 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**

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## Tuesday 28 September 2021

***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.***

This will be a virtual event and conducted in English (All times in UTC +9).

10:30 **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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## PDI Japan Korea Week Main Day

**Wednesday 10 November 2021**

全体セッション（英語/日本語/韓国語）

**Plenary sessions (English / Japanese / Korean)**

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

9:35 – 10:15 **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**

- プライベート・デットマーケットを形作る力学ー取引活動、レバレッジ・メトリクス、スプレッドレベルーおよびそれらの 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**
Greg Racz, Co-founder and President, **MGG Investment Group**
David Ross, Managing Director & Head of Private Credit, **Northleaf Capital Partners**

10:20 – 11:00 **パネル：注目の戦略**

- 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?
- 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:**

Joseph Siprut, Chief Executive Officer, Chief Investment Officer, **Kerberos Capital Management**
David Trucano, Head of Opportunistic Credit, **BlackRock**

| | 日本語セション **Japanese session** | 韓国セッション **Korean session** |
|---|---|---|
| 11:05 – 11:45 | **パネル：日本の海外アローケーションを主導するゲートキーパー**<br>• 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？<br>• 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？<br>• レポーティング、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？<br><br>**Panel: Gatekeepers in the driving seat of Japanese overseas allocations**<br>• What is Japanese LP preference in private market investment now, in short-term and long-term?<br>• What are the hottest overseas credit products among collateralised loan obligation (CLO) trances, bank loan funds and asset-backed lending?<br>• What are the merits of having a direct agent in Japan, in terms of reporting, monitoring and tax issues?<br><br>**Moderator:** Jiro Shimpo, Alternatives Advisory, **Tasku Advisors Inc**<br>**Speakers:**<br>Akihiro Endo, Co-Head of Private Equity Investments, **Tokio Marine Asset Management** | **パネル：韓国の LP と投資の舞台裏**<br>• パンデミックは 2020 年に未曽有のマーケットボラティリティーをもたらしたが、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 年起こり得る投資意欲の変化とは？<br>• 次に注目される投資戦略、地域、アセットとは？<br>• パンデミック後の次のターゲット市場はどこか？<br>• 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？<br>**Panel: Going behind the investment scene with Korean LPs**<br>• The pandemic caused unprecedented market volatility in 2020, what is driving LP allocations, and what further appetite shifts can we expect by investors in 2022?<br>• What are focused strategies in terms of capital, asset type and geography?<br>• Where are the next target markets in the post-pandemic world?<br>• What do Korean LPs consider vital in choosing a private debt fund manager?<br><br>**Moderator:** Andrew Shin, Head of Investments (Korea), **Willis Towers Watson** |

Tomoko Kitao, Managing Director, **Hamilton Lane**
Ken Shimasaki, Executive Director, Investment Management, **Mitsui & Co. Alternative Investments**

**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**
Junsik Shin, Manager, Private Capital Team, **Tongyang Life Insurance**

11:50 休憩 **Break**

### 日本語セション Japanese session

14:30 – 15:10

**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 年に未曽有のマーケットボラティリティーをもたらしたが、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 年起こ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?**

- 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 structure, asset type, and geography?
- Where are the next target markets in the post-pandemic world?

### 韓国セッション Korean session

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

- 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**

**Moderator:** Elizabeth Oh, Head of Investment Advisory, Korea, **Mercer**
**Speakers:**
Ha-Kyoung Lee, CIO, **VI Asset Management**
Haewon Park, Senior Vice President, Global Alternative Investment Division, **Vogo Fund Asset Management**
Eugene So, Head of Global Alternative Investment Team, **IBK Securities**

## 全体セッション(英語/日本語/韓国語)
## Plenary sessions (English / Japanese / Korean)

15:15 – 16:00

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？

- 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。
- 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 3 GP investment case studies – each gives 10 minutes presentation of case study, leading by a facilitator and joining by LPs 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 consider when allocating their capital into the APAC private debt markets?

**Speakers:**
Amit Agarwal, Head of Stressed Assets Strategy, **Edelweiss Asset Management**
Andrew Tan, Head of Asia Pacific Private Debt, **Muzinich & Co**
**Moderator:** Manda Chan, Co-founding Member of the Asia Pacific Business, **Evercore Private Funds Group**

16:05 – 16:30

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

- 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**

16:35 – 16:55

**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**

17:00

**クロージング基調スピーチ：今、プライベートデットに向かう動機は何か？**
**Closing keynote speech: What is the motivation for turning towards private debt now?**

17:30

**PDI Japan Korea Week 終了**
**Close of PDI Japan Korea Week**

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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## Thursday 11 November 2021

### LP 円卓会議 Japanese Investor Day – LP Roundtables

ファシリテーターがリードするそれぞれ 20 分のセッションでは、参加者が会話に直接参加し、主なテーマについての考えを共有し、戦略とアロケーションに関し他の GP や LP が考えていることを学ぶための場が設けられます。

Each 20-min session, leading by a facilitator, create a space for participants to be directly involved in the conversation, share thoughts on key topics and learn what other GPs and LPs are thinking in terms of strategy and allocations.

10:30 **LP Roundtable 1** – ディストレス**/スペシャル・シチュエーション**
**Distressed / special situation**

11:00 **LP Roundtable 2** – 不動産デット **Real estate debt**

11:30 **LP Roundtable 3** – インフラ・デット I**nfrastructure debt**

15:00 **LP Roundtable 4 –** ミドルマーケット・プライベートデット投資のメリット

- 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

**LP Roundtable 4 –** 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**

15:30 **LP Roundtable 5** – 欧州コア・ミドルマーケット・プライベートデット

- 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

**LP Roundtable 5** – **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: Stephan Caron, Head of European Private Debt, **BlackRock Alternative Investors**

16:00 **LP Roundtable 6** ー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 分析の難しさ

**LP Roundtable 6 – 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**

16:30 **Japanese Investor Day** 終了
**The end of Japanese Investor Day**