

Private Debt
Investor

Japan Korea Week

Virtual Experience 2021

PDI Japan Korea Week

10 November 2021 | Virtual Event UTC+9

제 3 차 연례 **PDI Japan Korea Week** 에서는 사모 부채 시장과 다양한 사모 부채 전략, 그리고 불확실성에 관한 LP-GP 의 예상과 관련하여 여러 인사이트와 기회가 있는지 알아볼 것입니다. 본 행사는 주요 기관 투자자나 펀드 매니저, 지역 자문 기업이 계속 변화하는 사모 부채 시장의 추세를 파악하고 목표 수익률과 위험 관리, 자금 유동성에 대해 논의할 수 있는 투자자라면 참석이 필수인 자리입니다. 1 대 1 라이브 비디오 미팅은 11 월 8 일부터 12 일(월-금) 6 시부터 23 시 59 분까지 신청하실 수 있습니다. 동시통역 (한국어/영어/일본어)이 지원됩니다.

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.

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Featured speakers and organisations:

- 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**
- BK Cheon, Chief Investment Officer, **DGB Life Insurance**
- 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**
- 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**
- 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**
- Sebastian Schroff, Global Head of Private Debt, **Allianz**
- 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)**
- Hisanori Takata, Co-founder and Managing Partner, **Tokyo University of Science Innovation Capital**
- Andrew Tan, Head of Asia Pacific Private Debt, **Muzinich & Co**



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- David Trucano, Head of Opportunistic Credit, **BlackRock**
- Natalia Tsitoura, Managing Director and Head of European Private Debt, **Apollo Global**

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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Wednesday 10 November 2021

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

9:25 **Welcome from PDI and opening remarks**

9:35 – **개회 패널: 크레딧 시장과 펀드 조성에 대한 세계적인 전망**

- 10:15
- 사모 크레딧 시장을 형성하는 역학 관계(딜 활동, 레버리지 지표, 확산 수준)와 LP에게 갖는 의미
 - 향후 24개월 동안 회복세를 보일 시장과 전략은 무엇입니까?
 - 팬데믹 이후 펀드 조성의 미래

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 – **패널: 인기 있는 주요 전략**

- 11:00
- 오늘날 아시아 투자자들 사이에서 가장 인기 있는 사모 부채 전략: 우선순위 부채, 메자닌, 부실 자산?
 - 향후 12-24개월을 어떻게 전망하십니까?
 - 부실 채권 운용사는 팬데믹 이후 딜 시장과 회복 곡선에 대해 어떻게 관망하고 있습니까?

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:

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

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



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

11:05 –
11:45

Japanese session (English interpretation provided)

패널: 일본의 해외 자산 배분을 주도하는
게이트 키퍼

- 단기, 장기적으로 일본 LP 들이 사모 시장에서 가장 선호하는 투자처는 어디입니까?
- 대출채권담보부증권(CLO) 열풍과 뱅크론 펀드, 자산 담보부 대출 가운데 가장 인기 있는 해외 크레딧 상품은 무엇입니까?
- 일본에 다이렉트 에이전트를 두면 보고, 모니터링, 세금 문제와 관련하여 어떤 메리트가 있습니까?

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**

Korean session (English interpretation provided)

패널: 한국 보험사들과 함께 알아보는 투자
현황의 이면

- 팬데믹으로 인해 2020 년 시장이 전례 없을 정도의 변동성을 보인 가운데 LP 의 자산 배분을 주도하는 요인은 무엇입니까? LP 들이 늦은 시간까지 주목하는 것은 무엇이며
- 다가올 2022 년에는 투자자들의 취향이 어떻게 바뀔 것으로 기대할 수 있습니까?
- 자본, 자산 종류와 지역에 따라 어떤 전략에 집중할 수 있습니까?
- 팬데믹 이후 다음 목표 시장은 어디입니까?

한국 LP 들이 사모 부채 펀드 매니저를 선택할 때 필수적으로 고려하는 사항은 무엇입니까?

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**



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

Wan Sun Park, Head of Overseas Alternative
Investment Team, **Fubon Hyundai Life**
Insurance

11:50 **Break 휴식**

(LIVE interpretation provided English/ Japanese/ Korean)

13:10 - **KIC의 관점: ESG 집중조명**

13:35

- KIC가 보는 ESG 투자를 사모부채에 할때 제일 고려해야 할점은 무엇인가?
- 코비드는 기후 변화에 대한 시급한 조치의 필요성을 어떻게 보여줬는가?
- 메니저 선정과 자산운용 자산운용 ESG 프레임워크 수립시 KIC는 운용사 선정과 펀드메니저 선별과 자산 ESG 구조로 진행합니까?

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**

13:40 - **케이스 스터디: APAC 기업 부채는 새로 뜨는 시장입니까?**

14:25

- 세 가지의 GP 투자 사례를 심도 깊게 분석합니다. 각 사례를 퍼실리테이터의 주도 하에 10분 간의 프레젠테이션으로 다루며 LP 들은 이 기회를 통해 반드시 알아야 하는 계약 조건과 잠재 위험에 대해 파악할 수 있습니다.
- APAC 과 특정 지역에 대한 전망: 매력적인 APAC 사모부채 허브: (인도 / 호주 / 중국) APAC 사모 부채 시장에 자본을 배분할 때 투자자들은 어떤 점을 고려해야 합니까?

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**



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

14:30 –
15:10

Japanese session (English interpretation provided)

패널: 일본 LP 들은 예상하기 어려운 시장에 어떻게 대처하고 있습니까?

- 팬데믹으로 인해 2020 년 시장이 전례 없을 정도의 변동성을 보인 가운데 LP 의 자산 분배를 주도하는 요인은 무엇입니까? LP 들이 늦은 시간까지 주목하는 것은 무엇이며 다가올 2022 년에는 투자자들의 입맛이 어떻게 바뀔 것으로 기대할 수 있습니까?
- 자본 구조, 자산 종류와 지역에 따라 어떤 전략에 집중할 수 있습니까?
- 팬데믹 이후 다음 목표 시장은 어디입니까?
- 일본 LP 들이 사모 부채 펀드 매니저를 선택할 때 필수적으로 고려하는 사항은 무엇입니까?

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?
- 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**

Korean session (English interpretation provided)

패널: 한국 자산 관리사와 증권사의 내부적 관점

- 팬데믹을 계기로 파생한 주요 기회 분석.
- 한국 게이트키퍼는 사모 부채 분야에서 어떤 규제가 더해질 가능성이 있다고 전망합니까?
- 현재와 같은 크레딧 주기에서 사모 크레딧을 고려하고 있는 투자자들에게 줄 수 있는 조언은 무엇입니까?

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?

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

Speakers:

Asset Management

Eugene So, Head of Global Alternative Investment Team, **IBK Securities**



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Speakers:

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

(LIVE interpretation provided English/ Japanese/ Korean)

15:15 – (투자자 전용세션) 프레젠테이션: 유럽 핵심 미들 마켓 사모 부채

15:45

- 유럽 사모 부채 시장의 발전 및 전망
- 코로나-19 로부터 배울 수 있는 교훈 - 가격 책정, 조건 등
- ESG 통합

Investor-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: Stephan Caron, Head of European Private Debt, **BlackRock Alternative Investors**

15:50 – (투자자 전용세션) 프레젠테이션: 글로벌하게 미드마켓 랜딩투자하는 강점

16:20

- 코로나 후 미들마켓 랜딩의 성장과 혁신
- 마켓에 나타나는 기회의 요소
- 주요 시장에서 관계구축의 방법

Investor-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 – 패널: 선진국 시장의 미들 마켓 직접 대출

17:00

- 북아메리카와 서유럽에서 사모 대출 현황은 어떠합니까?
- 팬데믹과 그에 따른 경기 침체가 시작된 이후로 어떤 시장이 더 회복세를 나타내고 있습니까?
- 사모 펀드 스폰서가 있는 거래와 없는 거래에 따른 주요 차이점, 메리트, 및 문제점은 무엇입니까?
- 상위, 하위 미들 마켓은 딜이나 수익률, 조건에서 어떤 차이가 있습니까?

Panel: Middle market direct lending in developed markets

- How does private lending look in the North America and Western Europe?



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- 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- 투자자 전용 세션: 유럽 하위 미들 마켓 직접 대출

17:25

- 대출 방법
- 더 나은 대출 구조
- 소규모 기업의 ESG 분석 문제

Investor-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 **Close of PDI Japan Korea Week Main Day** 컨퍼런스 폐회

The final timing is subject to change. 환경 변화 등에 따라 최종 진행 시간은 변경이 발생할 수도 있습니다.



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