Private Debt Investor

Japan Korea Week
Virtual Experience 2021

PDI Japan Korea Week
9-11 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.

모든 세션은 실시간 동시 통역으로 진행될 것입니다(영어-한국어-일본어). 목록에 있는 모든 세션 시간은 한국시간 기준(KST/UTC+ 9)입니다.

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

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주요 연사와 참가 회사・기관 **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**

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.

Tuesday 9 November 2021

Korean Investor Day (한국 투자자의 날) - LP 라운드테이블
Korean Investor Day – LP Roundtables

퍼실리테이터가 주도하는 각각의 20 분 세션마다 참석자들은 대화에 직접 참여하거나 주요 주제에 대한 생각을 공유하고 다른 GP 와 LP 들이 전략과 자산 배분에 대해 어떤 생각을 갖고 있는지 알아볼 수 있습니다.

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 라운드테이블 1 – 부실채권투자/ 특별 상황**

LP Roundtable 1 – Distressed / special situation

11:00 **LP 라운드테이블 2 – 부동산 부채**

LP Roundtable 2 – Real estate debt

11:30 **LP 라운드테이블 3 –인프라시설 부채**

LP Roundtable 3 – Infrastructure debt

15:00 **LP 라운드테이블 4 –** 글로벌하게 미드마켓 랜딩투자하는 강점

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

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 라운드테이블 5 – 유럽 핵심 미들 마켓 사모 부채**

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

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 라운드테이블 6 – 유럽 하위 미들 마켓 직접 대출**

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

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 **한국 투자자의 날 폐회**

The end of Korean Investor Day

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Wednesday 10 November 2021

총회 (영어 / 일본어 / 한국어)

Plenary sessions (English / Japanese / Korean)

9:25

PDI 환영사 및 개회사

Welcome from PDI and opening remarks

9:35 – 10:15

개회 패널: 크레딧 시장과 펀드 조성에 대한 세계적인 전망

- 사모 크레딧 시장을 형성하는 역학 관계(딜 활동, 레버리지 지표, 확산 수준)와 LP 에게 갖는 의미
- 향후 24 개월 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 all 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

패널: 인기 있는 주요 전략

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

Panel: Hot strategies in focus

- What are the most popular private debt strategies among Asian investors today: Senior debt, mezzanine and 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:

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

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

일본어 세션 Japanese session

11:05 – 11:45

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 the preference of Japanese LPs in private market investment now, in short-term and long-term?
- What are the hottest overseas credit products among collateralised loan obligation (CLO) trances, 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**

한국어 세션 Korean session

패널: 한국 LP 들과 함께 알아보는 투자 현황의 이면

- 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 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 LPs

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

11:50 **휴회 Break**

일본어 세션 Japanese session

14:30 – 15:10

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, what's keeping them awake at night, and what further appetite shifts can we expect by 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?

한국어 세션 Korean session

패널: 한국 자산 관리사와 증권사 의 내부적 관점

- 팬데믹을 계기로 파생한 주요 기회 분석.
- 한국 게이트키퍼는 사모 부채 분야에서 어떤 규제가 더해질 가능성이 있다고 관망합니까?
- 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:
Ha-Kyoung Lee, CIO, **VI Asset Management**
Haewon Park, Senior Vice President, Global Alternative Investment Division, **Vogo Fund Asset Management**

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

총회 (영어 / 일본어 / 한국어)
Plenary sessions (English / Japanese / Korean)

15:15 – 16:00

사례 연구: APAC 기업 부채는 새로 뜨는 시장입니까?

- 세 가지의 GP 투자 사례를 심도 깊게 분석합니다. 각 사례를 퍼실리테이터의 주도하에 10 분 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 three 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 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**
모데레이터 Moderator: Manda Chan, Co-founding Member of the Asia Pacific Business, **Evercore Private Funds Group**

16:05 – 16:30

KIC 의 관점: ESG 집중조명

- KIC 가 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 KIC 는 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**

16:35 – 16:55

패널: 선진국 시장의 미들 마켓 직접 대출

- 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?
- 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

마무리 기조 연설: 현재 사모 부채 시장으로 흐름을 이끄는 요인은 무엇입니까?

Closing keynote speech: What is the motivation for turning towards private debt now?

17:30

일차 폐회

Close of PDI Japan Korea Week Main Day

폐회 진행 시간은 실제 진행시간에 따라서 변경될 수 있습니다. The final timing is subject to change.