Private Debt Investor

Japan Korea Week
Virtual Experience 2021

PDI Japan Korea Week

9-11 November 2021 | Virtual Event UTC+9

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.

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Featured speakers and organisations:

- Amit Agarwal, Head of Stressed Assets Strategy, **Edelweiss Asset Management**
- Trevor Castledine, Senior Director, Private Markets, **bfinance**
- Manda Chan, Co-founding Member of the Asia Pacific Business, **Evercore Private Funds Group**
- Tas Hasan, Partner and Head of Investment Team, **Deerpath Capital**
- Akihiro Endo, Co-Head of Private Equity Investments, **Tokio Marine Asset Management**
- Kaoru Ikeuchi, Senior Portfolio Manager, **Nissay 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**
- Greg Racz, Co-founder and President, **MGG Investment Group**
- 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**
- Hisanori Takata, Co-founder and Managing Partner, **Tokyo University of Science Innovation Capital**
- David Trucano, Head of Opportunistic Credit, **BlackRock**
- *More speakers to be announced*

Tuesday 9 November 2021

Korean Investor Day – LP Roundtables

- 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.

Morning sessions:

10:30 **LP Roundtable 1**
Speaker: TBC **Northleaf**

11:00 **LP Roundtable 2**

11:30 **LP Roundtable 3**

Afternoon sessions:

15:00 **LP Roundtable 4**

15:30 **LP Roundtable 5 - European core middle market direct lending**

Speaker: TBC BlackRock

16:00 **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 **The end of Korean Investor Day**

Wednesday 10 November 2021

Plenary sessions (English / Japanese / Korean)

8:30 – 9:15 **Breakfast workshop: The A-Z of private debt**

- Designed for LPs who are new to private debt investment and interested to understand basic principles, different fund structures and key terms
- What is private debt and what makes private debt popular?
  An interactive approach for participants ask questions directly to the private debt expert

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

9:35 – 10:15 **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**

10:20 – 11:00 **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?

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

11:05 – 11:45

Japanese session

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**

Korean session

Panel: Going behind the investment scene with Korean LPs

- 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, 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?
- **Speaker:**
  Innchul Oh, Senior Manager, Private Equity Team, **Hyundai Marine & Fire Insurance**

11:50 **Break**

15:00 – 15:40

Japanese session

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?

Korean session

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 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:
Kaoru Ikeuchi, Senior Portfolio Manager, **Nissay Asset Management**
Yoshito Nishikawa, Managing Officer, **Hulic**

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

Speaker: Haewon Park, Senior Vice President, Global Alternative Investment Division, **Vogo Fund Asset Management**

Plenary sessions (English / Japanese / Korean)

15:45 – 16:30 **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 Australia / China / India / or other Asian market as an attractive hub for debt funds. What should investors take into account when allocating their capital into APAC private debt markets?
  Speaker: Amit Agarwal, Head of Stressed Assets Strategy, **Edelweiss Asset Management**
  Moderator: Manda Chan, Co-founding Member of the Asia Pacific Business, **Evercore Private Funds Group**

16:35 – 16:55 **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**
Speaker: Patrick Marshall, Head of Private Debt and CLOs, **Federated Hermes**

17:00 **Closing keynote speech: What is the motivation for turning towards private debt now?**

17:30 **Close of Day 2**

Thursday 11 November 2021

Japanese Investor Day – LP Roundtables
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16:30 **The end of Japanese Investor Day**

The final timing is subject to change.