

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**
- 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**
- 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 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.

10:30 **LP Roundtable 1 – Distressed / special situation**

11:00 **LP Roundtable 2 – Real estate debt**

11:30 **LP Roundtable 3 – Infrastructure debt**

15:00 **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 – 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 – 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**



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Wednesday 10 November 2021

Plenary sessions (English / Japanese / Korean)

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

- 9:15
- 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 – **Opening panel: Global outlook on credit markets and fundraising**

- 10:15
- 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 – **Panel: Hot strategies in focus**

- 11:00
- 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**

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

11:05 –
11:45

Japanese session

Korean session



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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) 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**

Management

Tomoko Kitao, Managing Director,

Hamilton Lane

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

Alternative Investments

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?

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

Speakers:

Innchul Oh, Senior Manager, Private Equity Team, **Hyundai Marine & Fire Insurance**

Management

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

11:50 **Break**

14:30 –
15:10

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?
- What are focused strategies in terms of capital structure, asset type, and geography?

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?



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- Where are the next target markets in the post-pandemic world?
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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**

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**

Plenary sessions (English / Japanese / Korean)

15:15 – **Case studies: Is the APAC corporate debt the next frontier?**

16:00

- 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 a 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 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 – **KIC's view: Spotlight on ESG**

16:30

- 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**



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- 16:35 – **Panel: Middle market direct lending in developed markets**
- 16:55
- 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 **Closing keynote speech: What is the motivation for turning towards private debt now?**
- 17:30 **Close of Day 2**



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The final timing is subject to change.



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