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**
- Junsik Shin, Manager, Private Capital Team, **Tongyang Life Insurance**
- 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 27 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:
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, and help connect you with attendees

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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Tuesday 9 November 2021

Korean Investor Day – LP Roundtables

Each 20-min session, leading by an expert moderator, the LP roundatbles bring together private debt investors and managers to share challenges, discuss strategies, and helped set their future direction on a range of strategies and sectors. Attendees selected the topic that matters most to them and had an open discussion with their peers.

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

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 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 **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**
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 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) 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**

Korean session

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?

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**

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

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?

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 – 16:00 **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 and 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?

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

17:30 **Close of Day 2**

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- How to originate loans
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Speaker: Patrick Marshall, Head of Private Debt and CLOs, **Federated Hermes**

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

The final timing is subject to change.