PDI Japan Korea Week 2023
26-29 June | Seoul & Tokyo

The 5th annual PDI Japan Korea Week is Asia’s leading private debt investment event covering trends and strategies shaping your allocation directions.

300+ Japanese and Korean institutional investors and global private debt leaders will connect and share the most promising debt strategies in generating the risk-adjusted returns amid of uncertainty.

Expand your investor network in Asia and share insights into keys driving capital flow, the emerging strategies and trends shaping your portfolios.

Keynote speakers:

Tadasu Matsuo, Managing Director and Head of Global Alternative Investments, Japan Science and Technology Agency (JST)
Andrew Lockhart, Managing Partner, Metrics Credit Partners
Todd Leland, President, Goldman Sachs International
PDI Seoul Forum
Fairmont Ambassador Seoul
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privatedebtinvestor.com/japankoreaweek/
Monday 26 June 2023

08:15 **Registration, networking, and welcome refreshment**

08:30 **Investor only closed-door interactive roundtable [Korean]**

투자자 전용 비공개 인터랙티브 라운드테이블 [Korean]

An opportunity for investors network in a comfortable environment and discuss best practices for engaging with fund managers during due diligence and management, main challenges in structuring and diversifying their private debt strategies. The roundtable will be facilitated by Seung-ki Jeong, Head of Team, Kiwoom Asset Management and Younghwan Kim, Director, KB Life Insurance. Please contact Elliott Chae at Elliott.Chae@pei.group to secure your place.

09:00 **PDI welcome and opening remarks**

PDI 환영사 및 의장 개회사

09:10 **Opening panel: What to expect for global private debt markets in 2023 [English]**

오프닝 패널: 2023 년 글로벌 프라이빗 데트 시장에 대한 기대 사항 [영어]

- How have the continued public market volatility, resurgence of inflation and interest rates impacted on global private credit markets?
- How are managers preparing the portfolio companies for a possible recession?
- Looking forward – What are the challenges and where do managers see the best potential for new allocation from Q3 onwards?
- How are private debt funds getting creative with ESG incentives and impact investing?

Moderator: Alex Lynn, Hong Kong Bureau Chief, PEI Group
Mark Glengarry, Head of APAC, Blackstone Credit
Sean O’Keefe, Managing Director, Audax Private Debt
Marc Preiser, Portfolio Manager - Direct Lending, Fidelity International
Christine Vanden Beukel, Managing Director and Head of European Credit Markets, ESG strategy and policy development, Crescent Capital Group

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09:55 **Keynote panel: Where to find compelling opportunities in direct lending [English]**

기조 연설 패널: 기업직접대출 전략 투자기회 [영어]

- What role can direct lending play in the upper and lower middle market, sponsored vs non-sponsored deals today?
- Incentives, deal flow and deterrents to deploy capital this year compared to last year
- More specialised approaches are being used as a replacement for equity and stressed situations, is there a shift in global investor sentiment?

Moderator: Wan Sun Park, Director, TransPacific Group (Asia)
Yoshi Kiguchi, Chief Investment Officer, Pension Fund of Japanese Corporations
Daniel Leger, Managing Director, MGG Investment Group
Antonella Napolitano, Managing Director, Global Head of Investor Relations & Capital Formation, Deerpath Capital Management

10:30 **Networking break**

11:00 **Panel: How can global fund managers get more attention in South Korea? [Korean]**

패널: 글로벌 펀드매니저들이 한국에서 주목 받을 수 있는 방법 [한국어]

- Gatekeepers’ observations towards offshore private debt markets
- What is the risk/return objectives between various types of investors?
- What should fund managers know about Korean investor and fund structure appealing to this client base?

Moderator: Seung-ki Jeong, Head of Team, Kiwoom Asset Management
Jun-Hyung Jon, Head of Overseas Business Division / Director, KDB Infrastructure Investments Asset Management (KIAMCO)
En Jung Kwon, Team Head of Private Investment Team, Mirae Asset Global Investments
Hakyoung Lee, Deputy Senior Manager, Shinhan Securities
Jonathan Shin, Director of Global PE & Credit, Global PE & Innovation Division, Hanwha Asset Management
11:40 **Panel: What is driving growth in real estate debt at present? [Korean & English]**
패널 : 현재 부동산 대출 전략의 성장을 주도하는 요인은? [한국어 & 영어]

- How are the global economic conditions influencing real estate credit?
- Which strategies or structured products are more attractive i.e. senior debt, mezzanine, commercial mortgage-backed securities (CMBS)?
- What is Korean investors’ preference in terms of onshore vs offshore real estate debt funds, what further appetite shifts can we expect from investors in 2023?

Moderator: CY Chew, APAC Head, Special Situations Advisory and Capital Solutions, Deloitte
Bohyung Choi, Manager, Real Estate Finance Team, Shinhan Life Insurance
Rok Kim, Senior Manager, Real Estate Investment Team, The Korean Teachers’ Credit Union
Song Ah Lee, Director, Alternative Investment Division, Kyobo AXA Investment Managers
Randeesh Sandhu, CEO, Precede Capital Partners

12:20 **Networking luncheon**

13:30 **Private Debt in Numbers [English]**
Chin Yuen, Research Manager, Asia, PEI Group

13:50 **Panel: New strategies and emerging sectors [English]**
패널: 티새 전략 및 신흥 투자 부문 [영어]

- Are investors willing to target more opportunistic strategies in exchange for a bit more risk?
- Deep dive into collateralized loan obligation (CLO), asset-backed loan, venture debt, specialty finance, fund finance and NAV financing – Which approach will let investors sleep well at night? Is private debt secondaries the next wave?
- Examining sectors such as royalties, technology, healthcare, etc.

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Panel: The growth of private credit opportunities in Asia-Pacific [English]
패널: 범아시아 프라이빗 크레딧 투자 기회 [영어]

- Why is private debt on the rise as an asset class in Asia?
- Compare key regions in Asia, what are the relative attractions of each, in terms of liquidity, yields and sectors
- What views are managers hearing from investors? Are they ahead of the game, or take a wait-and-see approach?

Moderator: Serge Lépine, Managing Partner, Cabot Capital Partners
Yunsam Sam Cho, General Manager, Overseas Alternative Investment Team, Kyobo Life Insurance
You-Ha Hyun, Principal, Perpetual Investors
Brett Lauber, Managing Director, Northleaf Capital Partners
Philip B. Wei, Founding Partner, InFin Capital

14:30 Networking break
15:50 **Keynote fireside chat: Global outlook on the macroeconomic landscape [English]**

- Macro outlook – public vs private credit, the key challenges and opportunities in the current investing landscape
- Inflation and rate environment – impact on business leaders and investors
- CEO sentiment – what business leaders are focused on
- Silicon Valley Bank fall out – lead up and government response, potential future consequences

**Moderator:** Yong Seok (YS) Pae, Senior Managing Director, Head of Global PE and Innovation Division, **Hanwha Asset Management**

Todd Leland, President, **Goldman Sachs International**

16:10 **Panel: Distressed debt and special situations – Is now a good time for investors to be a “white knight”? [English]**

- Given the volatility, inflationary pressures and geopolitical tension, distressed debt opportunities are on the uptick – which sectors and regions are more attractive?
- What is the status of special situations and non-performing market today?
- Which sectors have managers seen increasing activities and will keep an eye on in the following year?

**Moderator:** Gene Woong Hwang, Head of AI Solution Team, **Kyobo Securities**

David Bruce, Head of Private Markets Strategic Development, **The D. E. Shaw Group**

Jason Friedman, Partner, Global Head of Strategy, **Marathon Asset Management**
16:40  **Panel: Korean investors’ considerations when allocating to private debt [Korean]**
패널: 프라이빗 데트 액정 시 국내 투자자 고려사항 [Korean]
- Are investors getting more adventurous and seeking new flavours beyond senior secured?
  • 투자자들이 선순위 담보부 채권 이외 채권물도 투자처로 고려하는지
- What is current private debt portfolio construction and top criteria when selecting new private debt funds?
  • 현재 투자자들의 프라이빗 데트 포트폴리오 구성과 새로운 프라이빗 데트 펀드 선택 시 가장 중요한 기준
- What is the investor pacing plan for next 3-5 years?
  • 향후 3-5 년 동안의 투자 약정 계획

Moderator: Andrew Shin, Head of Investments, Korea, **Willis Towers Watson**  
YS Cho, Head of Private Debt Investment Division, **Samsung Asset Management**  
Mikyung Chung, Head of Investment Team, **Mirae Asset Global Investments**  
Woong Han, Head of PE/PD Team, **Hyundai Marine & Fire Insurance**  
David Oh, Investment Manager, Alternative Investment Team, **National Federation of Fisheries Cooperatives**

17:25  **Chair’s closing remarks** 의장 폐회사

17:30  **Networking cocktail reception** 네트워킹 콥테일 리셉션

*The agenda is subject to change.*
PDI Tokyo Forum
Four Seasons Tokyo at Otemachi
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privatedebtinvestor.com/japankoreaweek/
Thursday 29 June 2023

08:15 Registration, networking, and welcome refreshment

08:30 **Investor only closed-door interactive roundtable [Japanese]**
投資家限定：インタラクティブ・ラウンドテーブル（非公開）[日本語]
An opportunity for investors network in a comfortable environment and discuss best practices for engaging with fund managers during due diligence and management, main challenges in structuring and diversifying their private debt strategies. The roundtable will be facilitated by: Xiaodong (Akina) Chang, Senior Fund Manager, Private Equity Investment Department, **Tokio Marine Asset Management**, Kunio Kamoi, Senior Product Manager, Fund Research and Development Division, and Kanako Yabuki, Product Manager, **Mitsubishi UFJ Trust and Banking Corporation**. Please contact Momo Sato at momo.s@pei.group to secure your place.

09:00 **PDI welcome and opening remarks by event chair**
PDIから歓迎の挨拶とチェアマンによる開会の辞
**Event chair:** James Haines, General Manager, Deputy Group Head, Head of Global Real Estate Structured Debt, Real Estate Finance Group, **Aozora Bank**

09:10 **Opening panel: Why private credit is here to weather the storm [English]**
オープニングパネルディスカッション：プライベートクレジットが荒波を乗り越えられる理由とは？[英語]
- Is moving to private credit a temporary shift or a permanent change in lending dynamics?
- What is changed, changing and unchanged for credit investment strategies after pandemic?
- Expert views on current investing landscape, macroeconomy, default rates and stagflation
- How to take into ESG considerations such as climate solution and net zero strategy in the private debt space
- 融資のダイナミクスにおけるプライベートクレジットへの移行は、一過性の変化か、永続的な変化か？
- パンデミック後の信用投資戦略において、変化したこと・しつつあること・変わらないこと
- 現在の投資環境・マクロ経済・不良債権率・スタグフレーションに関する専門家の見解
- プライベート・デット市場において、気候変動対策やネットゼロ戦略など、ESGに対しがどのように配慮していくべきか？
Moderator: Joji Takeuchi, Executive Manager, Private Asset Investments, Strategic Fund Investment Group, Asset Management One
Mark Glengarry, Head of APAC, Blackstone Credit
Jeff Levin, Co-Head of Morgan Stanley’s North America Private Credit team, Portfolio Manager and the Head of Direct Lending, Morgan Stanley Investment Management
Greg Racz, Co-founder and President, MGG Investment Group
Marc Preiser, Portfolio Manager - Direct Lending, Fidelity International

09:50   Keynote presentation: The opportunity in Australian Private Debt [English]
基調プレゼンテーション：オーストラリアのプライベート・デットにおけるチャンス [英語]
• Opportunity in Australian private debt
• Key differences between Australian and international private debt
• The importance of direct origination and risk management in delivering better investor outcomes
• How to incorporate Australian private debt into an investment portfolio

Andrew Lockhart, Managing Partner, Metrics Credit Partners

10:20   Networking break

10:50   Panel: Pan-Asia private credit opportunities [English]
パネルディスカッション:アジア全体におけるプライベート・クレジットのチャンス [英語]
• Why is private debt on the rise as an asset class in Asia?
• Compare key regions in Asia, what are the relative attractions of each, in terms of liquidity, yields and sectors
• What views are managers hearing from investors? Are they ahead of the game, or take a wait-and-see approach?

Moderator: Alex Lynn, Hong Kong Bureau Chief, PEI Group
Lakshmi Iyer, President & CEO - Investment & Strategy, Kotak Investment Advisors Limited
Susan Lee, Head of Asia Hedge Fund and Private Credit Investment Due Diligence, Albourne Partners (Asia)
Edwin Wong, Partner, and Head, Ares Asia

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11:30 Presentation: Active management during stress; how to think about downside protection in direct lending and the restructuring process [English]
プレゼンテーション:ストレス下でのアクティブ運用:ダイレクトレンディングと再編プロセスにおいてどのようにダウンサイドプロテクションを考えるか [英語]
Vikas Keswani, Managing Director and Head of North American Specialty Lending, HPS

11:50 Keynote interview: What's the role for private debt in the university endowment fund portfolios going forward? [Japanese]
基調インタビュー:大学のエンダウメントファンド・ポートフォリオにおけるプライベート・デットの役割 [日本語]
Moderator: Akihiro Endo, Co-Head of Private Equity Investments, Tokio Marine Asset Management
Tadasu Matsuo, Managing Director and Head of Global Alternative Investments, Japan Science & Technology Agency (JST)

12:20 Networking luncheon

13:30 Private Debt in Numbers [English]
Chin Yuen, Research Manager, Asia, PEI Group

13:50 Panel: Safeguarding your investment - what covenants looks like today and what are the key questions investors should ask when it comes to covenants?[English]
パネル:あなたの投資を守る–今日におけるコベナンツとは何か、コベナンツに関して投資家が常に問うべき重要な問題とは何か[英語]

- Do managers agree that there has been a trend for documentation loosening over the past years?
- What level of flexibility of mandates appealing to Japanese institutional investors?
- ESG requirements are being more stringent than pre-pandemic, is this a trend rising in Japan?

Moderator: Xiaodong (Akina) Chang, Senior Fund Manager, Private Equity Investment Department, Tokio Marine Asset Management
Kerry Dolan, Founder and Managing Partner, Brinley Partners
Antonella Napolitano, Managing Director, Global Head of Investor Relations & Capital Formation, Deerpath Capital Management
Kanako Yabuki, Product Manager, Mitsubishi UFJ Trust and Banking Corporation
14:20  **Panel: New strategies and emerging sectors [English]**
パネルディスカッション: ニッチ戦略と新興セクター [英語]

- Are investors willing to target more opportunistic strategies in exchange for a bit more risk?
- Deep dive into collateralized loan obligation (CLOs), asset-backed loans, venture debts specialty finance, fund finance and NAV financing - Which approach will let investors sleep well at night? Is private debt secondaries the next wave?
- Examining sectors such as royalties, technology, healthcare, etc.

**Moderator:** Jingjing Bai, Senior Advisor, Bfinance
Andrew Bellis, Partner, Global Head of Private Debt, Partners Group
Michael Gross, Co-Founder, SLR Capital Partners
Brett Lauber, Managing Director, Northleaf Capital Partners
Tomohiro Nakazawa, Head of Global Fixed Income, Tokio Marine Holdings

15:00  **Networking break**

15:30  **Panel: Conducting due diligence and stress testing [Japanese]**
パネルディスカッション: デューデリジェンスとストレステストの実施 [日本語]

- Perspectives from gatekeepers and investors: private credit vs alternatives
- Private debt is relatively new to many Japanese investors - what are “must have”, “should have” and “won’t have” during the due diligence process?
- How can issuers and investors mitigate risks and avoid potential pitfalls?

- ゲートキーパーと投資家から見た「プライベートクレジット vs インフラ vs 不動産」
- 日本の投資家にとっては比較的新しい投資対象である「プライベート・デット」におけるデューデリジェンスプロセスにおいて、必須・望ましい・不要とされる要素とは
- 発行体と投資家はいかにリスクを軽減し、潜在的な危険を回避できるか
Moderator: Kazuo Nishimura, Director, **Tasku Advisors**
Tomohisa Aramoto, Deputy General Manager, **Sumitomo Mitsui Trust Bank**
Kunio Kamoi, Senior Product Manager, Fund Research and Development Division, **Mitsubishi UFJ Trust and Banking Corporation**
Yoshitaka Nishizawa, Principal, **Alternative Investment Capital**
Daichi Suzuki, Head of Business Strategy Team, Alternative Investment Solution Department, **Nomura Asset Management**

16:10 **Panel: Distressed debt and special situations – Is now a good time for investors to be a “white knight”? [Japanese & English]**
パネルディスカッション: ディストレス債券とスペシャル・シチュエーションズ – 投資家にとって今が“ホワイトナイト”になる好機か？ [日本語 & 英語]

- Given the volatility, inflationary pressures and geopolitical tension, distressed debt opportunities are on the uptick – which sectors and regions are more attractive?
- What is the status of special situations and non-performing market today?
- Which sectors have managers seen increasing activities and will keep an eye on in the following year?

Moderator: Tomoko Kitao, Managing Director, Japan Representative, **Hamilton Lane**
David Bruce, Head of Private Markets Strategic Development, **The D. E. Shaw Group**
Maiko Nanao, Managing Director, Investment Research, Asia, **Aksia Asia**
Ken Niimura, Co-founder and CEO, **Topaz Capital**

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16:45  **Panel: Where do Japanese asset owners see pockets of opportunity?**

パネルディスカッション：日本のアセットオーナーはどこに機会を見出しているのか？

- What are top criteria when selecting new private debt funds?
- How have been investors sentiments investing in senior debt vs subordinated vs distressed debt vs real asset debts?
- What is current private debt portfolio construction and upcoming plan?

**Moderator:** Katsuyuki Tokushima, Director, Member of the Board, Head of Pension Research & ESG Development, NLI Research Institute

Yayoi Ariga, Director, Head of Alternatives Investment, MetLife Insurance K.K. Japan

Makoto Ichiko, Fund Manager, Co-Head of Overseas Infrastructure and Private Corporate Debt, Daido Life Insurance Company

Yuji Sakurai, Senior Vice President, Strategic Finance Department, Development Bank of Japan

Koji Sugauchi, Director and General Manager, Fund Management Department, Osaka Shoko Shinkin Bank

Junichi Tanaka, Executive Responsible Investment Advisor, Sumitomo Life Insurance

The agenda is subject to change.

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17:30  **Chair's closing remarks**

イベントチェアマンによる閉会の辞

17:35  **Networking cocktail reception and End of 5th PDI Japan Korea Week**

ネットワーキングカクテル、第5回 PDI Japan Korea Week の閉会

*The agenda is subject to change.*