Private Debt Investor

Japan Korea Week 2022

PDI Japan Korea Week

7-10 November 2022

The 4th annual PDI Japan Korea Week, returning as an in-person event, is connecting over 200 of Korea's and Japan's most active outbound investors with the global fund managers and exploring investment opportunities into private debt across the world. For the first time the PDI Seoul Forum and the PDI Tokyo Forum will be extending to four days across Japan and South Korea and bringing the private debt community together for unlimited networking opportunities.

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100 Women in Finance

Alternative Credit Council

ILPA Institutional Limited Partners Association

The agenda is subject to change.

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Japan Korea Week 2022

Featured speakers and organisations:

- Jingjing Bai, Advisor, **Bfinance**
- Xiaodong (Akina) Chang, Fund Manager, **Tokio Marine Asset Management**
- Byung Kyu Cheon, Chief Investment Officer, **DGB Life Insurance**
- Jin Suk Choi, Head of Sustainable Investment Team, Strategy & Innovation Group, **Korea Investment Corporation**
- Jiroo Eoh, Team Head, **ABL Life Insurance**
- Andre Hakkak, CEO, **White Oak**
- Tas Hasan, Partner and Head of Investment Team, **Deerpath Capital**
- Natalia Haewon Park, Senior Associate, **HarbourVest Partners**
- Yuko Hara, Director, Alternative Investments Team, **ORIX Life Insurance**
- Woong Hwang, Head of Alternative Investments Solution Department, **Kyobo Securities**
- Tsutomu Ishida, Deputy General Manager, **Tokio Marine & Nichido Fire Insurance**
- Kunio Kamoi, Senior Product Manager, Fund Research and Development Division, **Mitsubishi UFJ Trust and Banking Corporation**
- Rok Kim, Senior Manager, **The Korean Teachers' Credit Union**
- Harold Dong Young Kim, Manager, Private Capital Team, **TongYang Life Insurance**
- Yoshi Kiguchi, CIO, **Pension Fund of Japanese Corporations**
- Tomoko Kitao, Managing Director, **Hamilton Lane**
- Alex Lynn, Hong Kong Bureau Chief, **PEI Media**
- Deborah Ogawa, Senior Director, **Fitch Ratings**
- Michael Patterson, Co-found and Global Head of Direct Lending, **HPS**
- Chantale Pelletier, Global Head of Infrastructure, **Schroders Capital**
- Jeff Pentland, Managing Director, **Northleaf Capital Partners**
- Greg Racz, Co-founder and President, **MGG Investment Group**
- David Ross, Managing Director & Head of Private Credit, **Northleaf Capital Partners**
- Jiro Shimpo, Alternatives Advisory, **Tasku Advisors**
- Andrew Shin, Head of Investments (Korea), **Willis Towers Watson**
- Eriko Shoji, Director, **Japan Post Bank**
- Manabu Washio, Head, **Aksia Asia**
- Speaker TBC, **DBJ Asset Management**
- Speaker TBC, **Mirae Asset Securities**
- Speaker TBC, **Partners Group**

Private Debt Investor

Japan Korea Week 2022

PDI Seoul Forum

Connecting South Korea's investors and global private debt leaders

Monday 7 November 2022, Fairmont Ambassador Seoul

13:00 **Registration and Welcome lunch**

14:30 **Panel: US market outlook**

- Spotlight on the US middle market direct lending: How has the dynamic evolved in the past year?
- Looking forward - where are the hottest segments and how do risk-return profiles compare?
- How are fund managers differentiating themselves in terms of fundraising and portfolio management?

Moderator: Deborah Ogawa, Senior Director, **Fitch Ratings**
Speaker: Tas Hasan, Partner and Head of Investment Team, **Deerpath Capital**

15:15 **Case studies: Identifying values across diversified credit strategies**

What are the alternatives to the direct lending crowd? Deep dive into three investment case studies from US leading GPs:

- Distressed
- Special sits
- Secondaries

16:15 **Panel: Real estate debt vs infrastructure debt in the investor portfolio**

- How have real asset debts been performing in turbulent times?
- Where does real estate debt and infrastructure debt sit in an LPs portfolio and how does these impact return expectations?
- Which markets and segments within the real estate and infrastructure sector offer the most potential for returns?

Speakers:
Jiroo Eoh, Team Head, **ABL Life Insurance**
Harold Dong Young Kim, Manager, Private Capital Team, **TongYang Life Insurance**

17:00 **Cocktail reception**

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Japan Korea Week 2022

Tuesday 8 November 2022, Fairmont Ambassador Seoul

8:00 **Registration**

8:30 **Breakfast briefing**

- *By invitation only and off the record*
- Leading by a facilitator to understand the current state of private debt markets and potential pitfalls that investors need to be wary of.
- Engaging in a constructive dialogue with the facilitator and industry peers who are responsible for setting investment strategy and sharing their strategic views.

9:00 **Welcome from PDI and opening remarks**

9:10 **Opening panel: Private credit: Moving to post pandemic investing opportunities**

- Has 2022 been a game changing year for private debt fund managers?
- Given the interest rate hike, inflation and Fed's tightening stance, have there been preference shifts in tranches? What are the top findings from global investor sentiment?
- Which strategies are proving resilient or “all weather”, regardless of the business cycle or economic climate?

Moderator: Alex Lynn, Hong Kong Bureau Chief, **PEI Media**

Speakers:

Greg Racz, Co-founder and President, **MGG Investment Group**

David Ross, Managing Director & Head of Private Credit, **Northleaf Capital Partners**

9:50 **Keynote presentation: The benefits of building a diversified portfolio with private debt investing**

10:10 **Panel: Mid-market direct lending opportunities in Europe**

- Examining direct lending deals, legal jurisdictions, reporting and pricing fees
- Where do the pockets of opportunities lie for direct lending when comparing the upper and lower end market?
- With the direct lending space crowded and competitive, how might fund managers ensure outperforming the overall market?

10:50 Networking break

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11:20	**Keynote panel: The growth of ESG in private debt markets**

- How has the private debt space responded to the increased emphasis on ESG factors?
- What are the top ESG priorities – DE&I, climate, data, transparency, other matters?
- How do managers tackle ESG challenges such as lack of ESG data availability?
- Is impact investing the next level of ESG in private debt?

Speakers:
Jin Suk Choi, Head of Sustainable Investment Team, Strategy & Innovation Group, **Korea Investment Corporation**
Chantale Pelletier, Global Head of Infrastructure, **Schroders Capital**
Jeff Pentland, Managing Director, **Northleaf Capital Partners**

12:00 **Investor interview**

12:30 Networking luncheon

13:45 **Panel: Where do private credit opportunities lie in the new era?**

- What are the drivers and trends for the alternative credit strategies?
- The growth of specialty finance and niche strategies for opportunistic investors
- Examining the emerging asset classes and sectors: Asset-backed lending (ABL), aviation leasing, capital relief, litigation finance, nonperforming loans (NPLs), royalties, shipping, supply chain finance, etc.

Speaker: Andre Hakkak, CEO, **White Oak**

14:25 **Panel: Is private credit the new megatrend in Australia?**

- Deep dive into Australia's corporate debt opportunities, in terms of size, segments, performance and growth
- Why were financials in Australia of very high quality and "very little covid impact"?
- Why Australia should be considered in this late cycle phase?

15:05 Networking break

15:35 **Panel: Uncovering the secret sauce of investment due diligence in South Korea**

- What are new tactics for gatekeepers to deal with Korean investors?
- What advice would asset managers give to investors who are just entering private debt investment world?
- What do Korean investors want from fund managers or local placement agents?

Moderator: Natalia Haewon Park, Senior Associate, **HarbourVest Partners**
Woong Hwang, Head of Alternative Investments Solution Department, **Kyobo Securities**
Head of Team, **Mirae Asset Securities**

16:15 **Panel: Korean investors' appetites for private debt**

- Where are Korean investors finding alpha across global markets (developed vs emerging), sectors, asset type (corporate, infrastructure or real estate) and focused strategies in terms of capital structure (senior, junior, unitranche, mezzanine, etc.)?
- What attributes do institutional investors look for when choosing cross-border private debt managers?
- Are there any new approaches or ESG criteria to weather changing environments?

Moderator: Andrew Shin, Head of Investments (Korea), **Willis Towers Watson**
Speakers:
Byung Kyu Cheon, Chief Investment Officer, **DGB Life insurance**
Rok Kim, Senior Manager, **The Korean Teachers' Credit Union**

17:00 **Closing remarks and networking cocktail**

PDI Tokyo Forum

Connecting Japan's investors and global private debt leaders

Wednesday 9 November 2022, Shangri-La Tokyo

13:00 **Registration and Welcome lunch**

14:30 **Panel: US market outlook**

- Outlook of the US market: How has the competitive landscape evolved in the past year?
- Looking forward - where are the hottest segments and what are the drivers for growth in the US market?
- How are fund managers differentiating themselves in terms of fundraising and portfolio management?

Moderator: Deborah Ogawa, Senior Director, **Fitch Ratings**
Speaker: Tas Hasan, Partner and Head of Investment Team, **Deerpath Capital**

15:15 **Case studies: Identifying values across diversified credit strategies**

What are the alternatives to the direct lending crowd? Deep dive into three investment case studies from US leading GPs:

- Infrastructure debt
- Secondaries
- Venture debt

16:15 **Panel: New directions for distressed debt and special sits**

- Compare and contrast the opportunities and key differences in distressed and special sits in the US markets versus in Europe and Asia
- How did covid change the environment for special sits investors?
- Which geographies and sectors look most attractive in the distressed debt space?

Moderator: Jingjing Bai, Advisor, **Bfinance**

17:00 **Networking cocktail**

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Japan Korea Week 2022

Thursday 10 November 2022, Shangri-La Tokyo

8:00 **Registration**

8:30 **Breakfast briefing**

- *By invitation only and off the record*
- Leading by a facilitator to understand the current state of private debt markets and potential pitfalls that investors need to be wary of.
- Engaging in a constructive dialogue with the facilitator and industry peers who are responsible for setting investment strategy and sharing their strategic views.

9:00 **Welcome from PDI and opening remarks**

9:10 **Opening panel: Private debt into the next decade**

- Why investors continue making private debt commitment despite the prolonged global pandemic, macroeconomic uncertainties, and geopolitical risks?
- Outlook of the private credit landscape and quality, given the interest rate hike, higher inflation and Fed's tightening stance, etc.
- Are there any niches or areas of focus that fund managers are excited about for the next 12-18 months?

Moderator: Alex Lynn, Hong Kong Bureau Chief, **PEI Media**
Speakers:
Michael Patterson, Co-found and Global Head of Direct Lending, **HPS**
Greg Racz, Co-founder and President, **MGG Investment Group**
David Ross, Managing Director & Head of Private Credit, **Northleaf Capital Partners**

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- Examining direct lending deals, legal jurisdictions, reporting and pricing fees
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- What are the key challenges across middle markets as we head into the new year?
- With the direct lending space crowded and competitive, how might fund managers ensure outperforming the overall market?

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- What are the drivers and trends for the alternative credit strategies?
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- Examining the emerging asset classes and sectors including but not limited to: Asset-backed lending (ABL), aviation leasing, capital relief, litigation finance, nonperforming loans (NPLs), royalties, shipping, supply chain finance, etc.

Speaker: Andre Hakkak, CEO, **White Oak**

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- Why Australia should be considered in this late cycle phase?

15:05 Networking break

15:35 **Panel: Hear from gatekeepers – how should investors balance opportunity and risk when investing in private debt funds?**

- Lessons learnt from virtual due diligence processes given the lockdown and disruptions. What kind of practices are changed forever?
- How important are transparency and liquidity when the markets become volatile?
- What is the target return and risk acceptable or unacceptable on private debts?
- How are risk assessment, Japanese investors' appetite and activity level changing in response to the economic downturn?

Moderator: Tomoko Kitao, Managing Director, **Hamilton Lane**
Speakers: Xiaodong (Akina) Chang, Fund Manager, **Tokio Marine Asset Management**
Kunio Kamoi, Senior Product Manager, Fund Research and Development Division, **Mitsubishi UFJ Trust and Banking Corporation**
Manabu Washio, Head, **Aksia Asia**
Speaker TBC, **DBJ Asset Management**

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16:15 **Panel: Japanese investors' appetites for private debt**

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- Are there any new approaches or ESG criteria to weather changing environments?

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Speakers:
Yuko Hara, Director, Alternative Investments Team, **ORIX Life Insurance**
Tsutomu Ishida, Deputy General Manager, **Tokio Marine & Nichido Fire Insurance**
Yoshi Kiguchi, CIO, **Pension Fund of Japanese Corporations**
Eriko Shoji, Director, **Japan Post Bank**

17:00 **Closing remarks and networking cocktail**

17:30 **End of PDI Japan Korea Week**

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