

AVCJ PRIVATE EQUITY & VENTURE FORUM

Global perspective, local opportunity

 **AVCJ**
An Acuris company
2021 SERIES

AVCJ Private Credit Forum

31 March 2021 | Online

FORUM REVIEW

LIVE 
BROADCAST

Co-Sponsors



The inaugural **AVCJ Private Credit Forum** successfully took place virtually on 31 March. The event brought together over 350 private credit professionals including 180+ LPs, representing 230+ different organizations from 18 geographies.

The conference, which focused on the key trends, best practice and opportunities in the Asian and global private credit market was kicked off by an opening regional GP leaders panel, and featured leading executives from some of the most active and successful firms in the market speaking on a number of selected and well-researched topics such as distressed debt opportunities, the private credit story in US, India and China and LP allocations to private credit.

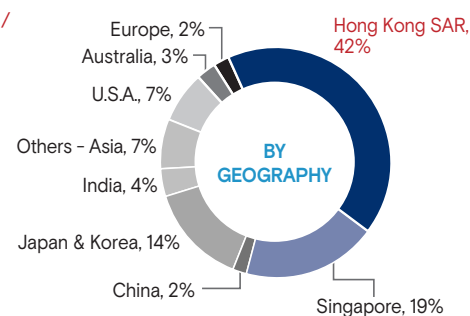
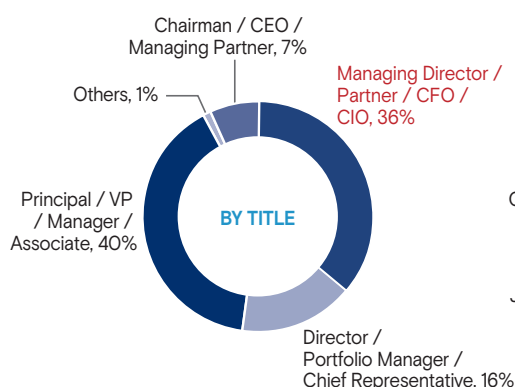
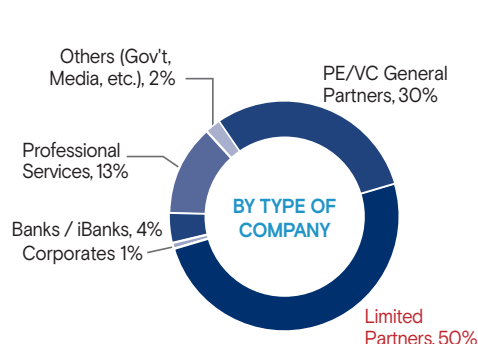
The AVCJ Private Credit Forum returns to Hong Kong in 2022.

2021 Delegate composition

- Attended by **180+** PE/VC General Partners from Hong Kong and overseas

- **33** Speakers

- Over **350** participants from **18** geographies and more than **230** companies



"Honoured to join the first AVCJ Private Credit Forum 2021 in Asia. This forum can provide better insights for institutional investors and LPs to capture the growth and the superior risk-adjusted returns by such asset class specific to this region."

– **Ryan Chung**, Managing Director and Head of Principal Investment, **HUATAI INTERNATIONAL**

"The AVCJ Private Credit Forum is quickly becoming the go-to event for private credit professionals to share global and Asia-specific insights."

– **Ben Hart**, Partner & Head of Investor Relations (Asia), **ADAMS STREET PARTNERS**



Supporting Organisations



Speakers

Regional outlook: The rise and rise of private credit



Left to right:

- **Gregory Park**, Managing Director – Head of Lending Ark Fund, **CLSA CAPITAL PARTNERS**
- **Robert Petty**, Co-CEO & Co-CIO, **FIERA CAPITAL (ASIA)**
- **Brian Dillard**, Managing Director and Head of Asia Credit, **KKR**
- **Christopher Mikosh**, Portfolio Manager and Co-Founder, **TOR INVESTMENT MANAGEMENT (HONG KONG) LIMITED**
- **Richard Surrency**, Head of Private Markets & Alternatives, APAC, **FRANKLIN TEMPLETON**
- **Tor Trivers**, Managing Director and Head of Private Credit Group, **CDIB CAPITAL INTERNATIONAL**

US private credit outlook: GP leader insights



Left to right:

- **Reshmi Basu**, Deputy Editor, **DEBTWIRE NORTH AMERICA, CORPORATES**
- **Fred Chung**, Partner & Head of Credit Underwriting, Private Credit, **ADAMS STREET PARTNERS**
- **Ted Goldthorpe**, Partner, Head of BC Partners Credit, **BC PARTNERS**
- **Robert Ruberton**, Senior Partner, Co-Head of Hybrid Value, **APOLLO GLOBAL MANAGEMENT**
- **Armen Panossian**, Head of Performing Credit and Portfolio Manager, **OAKTREE**

The return of distressed debt opportunities



Left to right:

- **Anil Gorthy**, Senior Portfolio Manager, **AVENUE CAPITAL GROUP**
- **Vaibhav Chadha**, Managing Director, **CANTOR FITZGERALD**
- **Tobias Damek**, Partner, **ARES SSG CAPITAL MANAGEMENT (HONG KONG) LIMITED**
- **Rahul Kotwal**, Founder & Managing Partner, **ZEROBRIDGE PARTNERS**

Case study: The critical role of due diligence and ESG in private credit

Muzinich Overview

Privately-owned, institutionally focused investment firm providing partnership solutions in public and private credit markets, globally. We are experienced investors, across US, Europe, Asia and Emerging Markets.

Profile

- Founded 1988
- AUM - US\$39.6 bn*
- 228 Employees
- 14 Offices
- 102 Investment and risk professionals

Global Footprint

Public Markets
AUM US\$17.1 bn

Private Markets
TEC** US\$12.9 bn

Our Advantage

- Clear, consistent, risk-managed investment approach for 30 years
- Integrated and collaborative platform across public and private markets
- Focus on developing intelligently-crafted credit solutions to meet investors' needs

Source: Muzinich & Co. AUM and employee numbers as of February 2021 refer to Muzinich & Co. and all its subsidiaries and affiliates. For illustrative purposes only. There can be no guarantee the above objectives will be achieved. Risk management includes an effort to monitor and manage risk but does not imply low or no risk. The private markets actively sold to their investment period risk represents the gross committed capital from investors. **Total committed Capital (TEC) represents the total gross committed capital for all active accounts. For accounts outside of their investment period, include total gross committed capital inclusive of any unfunded commitments that were cancelled. Current data for the Private Markets platform. US\$1 bn = 1,000,000,000. *Investment Finance is a new business line and the strategies have not yet launched.

- **Sandrine Richard**, Head of Private Debt, France and Co-Head of Pan-European Private Debt, **MUZINICH & CO**
- **Archie Beeching**, Director, Responsible Investing, **MUZINICH & CO**

The development of private credit in China: Moving beyond NPLs



Left to right:

- **Terence Wong**, Senior Reporter, **DEBTWIRE ASIA PACIFIC**
- **Celia Yan**, Head of China, Co-PM of Asia Pacific Private Credit, **BLACKROCK**
- **Lynn Cheng**, Executive Director, CDH Mezzanine and Credit, **CDH INVESTMENTS**
- **Ryan Chung**, Managing Director and Head of Principal Investment, **HUATAI INTERNATIONAL**
- **Avery Colcord**, Managing Director, **CARVAL INVESTORS**

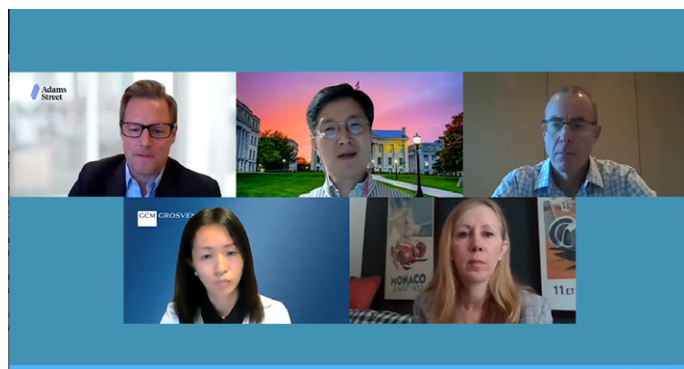
Capturing India's private credit growth story



Left to right:

- **Pallavi Ail**, India Correspondent, **DEBTWIRE**
- **Kanchan Jain**, Managing Director, Head of India Credit, **BARING PRIVATE EQUITY ASIA**
- **Kapil Singhal**, Managing Partner Credit, **TRUE NORTH MANAGERS LLP**
- **Amit Agarwal**, Head - Edelweiss Stressed Assets Strategy, **EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED**
- **Nimrod Wei**, Managing Director, **CARVAL INVESTORS**

LPs' allocations to private credit: Global and regional outlook



Left to right:

- **Ben Hart**, Partner & Head of Investor Relations (Asia), **ADAMS STREET PARTNERS**
- **Dong Hun Jang**, Chief Investment Officer, **PUBLIC OFFICIALS BENEFIT ASSOCIATION (POBA)**
- **Josh Stern**, Director, Private Investments, **ROBERT WOOD JOHNSON FOUNDATION**
- **Theresa Han**, Managing Director, Absolute Return Strategies, **GCM INVESTMENTS HONG KONG LIMITED**
- **Kerry Dolan**, Managing Director, Credit Investments, **PSP INVESTMENTS**

Attended Companies

- Abax Global Capital
- ABCI Investment Management
- Aberdeen Standard Investments
- Aceana Group
- Adams Street Partners
- Akin Gump Strauss Hauer & Feld
- Albourne Partners
- Allen Partners
- Allianz Insurance Management
- Alpha Strategy International
- Altus Capital
- AMP Capital
- Andetta Group
- Aozora Asia Pacific
- Aozora Bank
- Apollo Global Management
- ARCM
- Ardian Investment
- Ares SSG Capital Management
- Ashurst
- Asia Alternatives
- Asia Capital Advisor
- Asia Pragati (PAG)
- Asian Development Bank
- Asset Management One
- Atlas Investment Management
- Avenue Capital
- AXA Life Insurance
- Baring Private Equity Asia
- BC Partners
- BerchWood Partners
- BlackRock
- BNP Paribas
- BNY Mellon
- Bridgepoint
- Calibrium AG
- Campbell Lutyens
- Cantor Fitzgerald
- Capital Dynamics
- Capstone Partners
- CarVal Investors
- Castllake
- Cathay Private Equity
- CDH Investments
- CDIB Capital Group
- CDIPQ
- Cebile Capital
- China Cinda Asset Management
- China Development Financial Holding Corporation
- China Everbright
- China Life Insurance
- China-ASEAN Investment Cooperation Fund
- Churchill Finance
- CIGP
- Citco
- City of Stamford
- Click Ventures
- Clifford Chance
- CLSA Capital Partners
- Collier Capital
- Colliers
- Continuity Capital Partners
- Cornes
- CPPIB
- Crosspoint Advisors
- Daobridge Capital
- DavidsonKempner Asia
- DBJ Asset Management
- Dyal Capital
- Edelweiss Alternative Asset Advisors
- Eight Rivers Group
- Empire Holdings Worldwide
- Equities First Holdings
- Everstone Capital Advisors
- EY
- Farallon Capital Management
- FC Capital
- Fedesa Asia Advisory
- Fiera Capital (Asia)
- FountainVest Partners
- Franklin Templeton
- Fullshare Holdings
- GCM Grosvenor
- GCM Investments
- GIC
- Golden Alpha
- Goldman Sachs Asset Management
- Great Wall AMC
- Gunung Capital
- H8Capital
- Hana Finance Group
- Hanwha Asset Management
- HarbourVest Partners (Asia)
- Helicap
- Helix Capital Partners
- HighTang Capital
- Hogan Lovells
- Hong Kong Monetary Authority
- Houlihan Lokey
- HQ Capital
- HSBC
- Huatai International
- Hudson Advisor Asia-Pacific
- Hyundai Commercial
- Indgrowth Capital
- Induslaw
- InfraRed NF Investment Managers
- International Finance Corporation
- J.P. Morgan
- Jebesen Capital
- JRT Partners
- Kakaopay Securities
- KKR
- Korea Development Bank
- Korea Public Officials Benefit Association (POBA)
- Korean Teachers' Credit Union (KTCU)
- Kotak Investment Advisors
- Kumpulan Wang Persaraan (Diperbadankan)
- Landmark Angels
- Legend Capital Management
- Lemanik Asset Management
- LIM Advisors
- M&G Prudential
- Macquarie Asset Management
- Madison Pacific Trust
- Manulife Investment Management
- Manulife Private Markets
- MARS Venture Partners
- Maryland State Retirement and Pension System
- Mekong Capital
- Mercer
- Merrimac Corporation
- Miras Investment
- Mitsubishi UFJ Alternative Investments
- Mitsubishi UFJ Trust and Banking
- Mizuho Securities Principal Investment
- MNC Group
- Monarch Holdings
- Mordril Investments
- Morgan Stanley
- Maurant Ozannes
- MUFG Bank
- Muzinich & Co
- National Credit Union Federation of Korea (NCUFOK)
- Navis Capital Partners
- Neuberger Berman
- New World Development
- NewQuest Capital Partners
- Nikko Asset Management
- Nissay Asset Management
- Nomura
- Nomura Asset Management
- Nomura Funds Research and Technologies
- North East Private Equity
- Novel Investment Partners
- Oaktree Capital Management
- OCBC Bank
- OCP Asia
- Oentoeng Suria & Partners
- Orion Capital Asia
- ORIX Life Insurance Corporation
- Pacific Eagle Asset Management
- Palico
- Partners Group
- Pathway Capital Management
- Peninsula House
- Permira Advisers
- Permodalan Nasional Berhad (PNB)
- Petiole Management
- Phoenix Property Investors
- Ping An Technology
- Principle Advisory Services
- Proskauer
- PSP Investments
- Public Officials Benefit Association (POBA)
- PwC
- Robert Wood Johnson Foundation
- Rothschild & Co
- S&P Global Market Intelligence
- Samena Capital
- Sanne Group
- Sard Verbinen & Co
- SC Lowy
- SeaTown Holdings International
- Shanghai SSG Investment Management
- Shinhan Asia
- Shinhan Bank
- ShoreVest Partners
- SMU (Endowment)
- SOMPO Asset Management
- Spencer Stuart
- SSG Advisors
- Stakeboat Capital
- State Street
- State Street Global Advisors
- Strategic Asset Partners
- Sudarskis & Partners
- Sumitomo Life Insurance Company
- Sumitomo Mitsui Banking Corporation
- Sumitomo Mitsui DS Asset Management
- Sumitomo Mitsui Trust Bank
- Sunnex Investment Limited (SIL)
- TAEI Partners
- Taiwan Life Insurance
- The Bank of Yokohama
- The Blackstone Group
- The Carlyle Group
- The Wall Street Journal
- The WealthCo. Group of Companies
- TKP Foundation
- Tokyo Met Government
- Top Capital Development
- Tor Investment Management
- Transdale Investment
- True North Managers
- Unison Capital
- United Overseas Bank
- UTM Management
- Waterfield Advisors
- Weil, Gotshal & Manges
- West Japan Machinery Pension Fund
- White & Case
- Wilshire Associates
- Wingate
- Zerobridge Partners

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The 2nd Annual AVCJ Private Credit Forum
Hong Kong, 2022