

# Private Equity

# Fundamentals Course 2013



This comprehensive training course is designed for those wishing to increase their knowledge of core fundamentals of private equity and venture capital. The course also refreshes and upgrades the skill set of professionals in the industry.

The modules are led by highly experienced top-tier industry practitioners and experts engaged in years of deal-making, structuring, value-creation in companies and exits. Instructors will draw on real cases to illustrate and share their lessons learnt through trial and error over the years.

The course provides in-depth technical and practical know how on venture capital and private equity.

February 26	Early Stage Investment
February 27	Module 1: PE Basics
February 28	Module 2: The Investment Decision
March 5	Module 3: Transaction Documentation
March 6	Module 4: Post Investment + Case Study 1
March 12	Module 5: LP Universe & Fund Raising + Case Study 2

Venue: HKUST Business School Central,  
15/F Hong Kong Club Building, Central

CPT points: 3 (per module, except module 5), 1.5 (per case study or module 5)

#### Accreditation

Licensed individuals may claim SFC CPT points on the courses taken which their employers consider those courses as relevant to the functions to be performed by them.

Organised by

Early Stage Investment	February 26 (Tue) 2:15 – 5:30 pm
<ul style="list-style-type: none"> <li>• <b>Introduction and Overview of the Early Stage Investment</b></li> </ul>	<p><b>Marvin Lai</b> Managing Director, iTM Ventures c/o Burgeon Group Consulting</p>
<ul style="list-style-type: none"> <li>• <b>Entrepreneurship: what make a Successful Entrepreneur</b></li> </ul>	<p><b>Melissa Guzy</b> Founding Partner, Arbor Partners</p>
<ul style="list-style-type: none"> <li>• <b>How Investor Screen Deals: The Selection Process and Criteria</b></li> <li>• <b>Due Diligence and Valuation</b></li> </ul>	<p><b>Marvin Lai</b> Managing Director, iTM Ventures c/o Burgeon Group Consulting</p>
<ul style="list-style-type: none"> <li>• <b>Negotiation and Term sheet</b></li> </ul>	<p><b>John Lo</b>, Partner, Lister Lo Lui &amp; Choy in association with Edwards Wildman Palmer LLP</p>
<ul style="list-style-type: none"> <li>• <b>Post Investment &amp; Exit</b></li> </ul>	<p><b>K.O. Chia</b> Director, Grace Financial</p>
Module 1: PE Basics	February 27 (Wed) 2:15 – 5:30 pm
<ul style="list-style-type: none"> <li>• <b>Introduction to Private Equity</b> <ul style="list-style-type: none"> <li>A. What is private equity (asset class/business model)</li> <li>B. Types of PE Transaction – VC, MBO, LBO, PTP</li> <li>C. Types of PE funds (seed stage, growth/expansion stage, pre-IPO, buyout, mezzanine, distressed)</li> <li>D. Differences between PE and hedge funds</li> <li>E. The role of the fund principal sponsor/general partner/investment advisers</li> <li>F. Fund economics (capital contributions, carried interest, distributions, fees)</li> </ul> </li> </ul>	<p><b>K.O. Chia</b> Director, Grace Financial</p>
<ul style="list-style-type: none"> <li>• <b>Private Equity in Asia</b> <ul style="list-style-type: none"> <li>A. Developments and trends</li> <li>B. Overview of China market</li> <li>C. Other Asia markets</li> </ul> </li> </ul>	<p><b>Wen Tan</b> Partner, FLAG Squadron Asia</p>
<ul style="list-style-type: none"> <li>• <b>Established PE Funds</b> <ul style="list-style-type: none"> <li>A. Use of offshore domiciles</li> <li>B. Fund structure (limited partnership/investment companies)</li> <li>C. Fund documents</li> <li>D. Functionaries (fund administrators, custodian)</li> <li>E. Regulatory issues on fund formation (licensing, securities laws, anti-money laundering issues)</li> <li>F. Tax issues (LP and fund level)</li> <li>G. Marketing funds</li> </ul> </li> </ul>	<p><b>Lorna Chen</b> Partner, Shearman &amp; Sterling</p> <p><b>Pang Lee</b> Counsel, Shearman &amp; Sterling</p>
<ul style="list-style-type: none"> <li>• <b>Principal China Regulatory Issues</b> <ul style="list-style-type: none"> <li>A. M&amp;A Rules</li> <li>B. RMB funds</li> <li>C. Onshore / Offshore issues</li> </ul> </li> </ul>	<p><b>David Zhang</b> Senior Corporate Partner, Kirkland &amp; Ellis</p>
Module 2: The Investment Decision – Due Diligence Pricing and Structure	February 28 (Thu) 2:30 – 5:30 pm
<ul style="list-style-type: none"> <li>• <b>Deal Sourcing / Preliminary Assessment of a Potential Deal</b> <ul style="list-style-type: none"> <li>A. Right management? B. Right industry? C. Right company?</li> </ul> </li> </ul>	<p><b>Vincent Warner</b>, CEO, Chepstow Capital Advisors</p>
<ul style="list-style-type: none"> <li>• <b>Investment Committee Proposal</b></li> </ul>	
<ul style="list-style-type: none"> <li>• <b>Due diligence</b> <ul style="list-style-type: none"> <li>A. Financial, legal and operational</li> <li>B. Due diligence procedures</li> </ul> </li> </ul>	
<ul style="list-style-type: none"> <li>• <b>Valuation issues</b></li> </ul>	<p><b>Edwina Tam</b>, Principal, Deloitte</p>
<ul style="list-style-type: none"> <li>• <b>Deal Financing</b> <ul style="list-style-type: none"> <li>A. Equity finance for acquisition vehicles</li> <li>B. Debt finance for acquisition vehicle</li> </ul> </li> </ul>	<p><b>Stephen Temple</b> Partner, AMCG Partners</p>
<ul style="list-style-type: none"> <li>• <b>“High Level” Tax Issues</b></li> </ul>	<p><b>Nathan Reay</b>, Tax Senior Manager, PwC</p> <p><b>Scott Lindsay</b>, Partner, PwC</p>

Module 3: Transaction Documentation	March 5 (Tue) 2:30 – 5:30 pm
<ul style="list-style-type: none"> <li>• <b>Deal Protection and Risk Allocation Issues</b> <ul style="list-style-type: none"> <li>A. Protecting the deal via exclusivity arrangements and break / termination fees</li> <li>B. Allocating risks via warranties, indemnities, disclosures and other contract provisions</li> </ul> </li> </ul>	<p><b>David Patrick Eich</b>, Partner &amp; <b>Michel Debolt</b>, Partner Kirkland &amp; Ellis</p>
<ul style="list-style-type: none"> <li>• <b>Non-leveraged Transaction/VC Transactions</b> <ul style="list-style-type: none"> <li>A. Term sheet</li> <li>B. Articles of Association of target company: terms of shares/anti-dilution issues/transfers procedures</li> <li>C. Investment/Subscription Agreement and Shareholders Agreement: information rights, board representation, investor protection covenants</li> <li>D. Management carrots and sticks: milestones, ratchets, options, warrants, terms of service agreements/non-competes</li> <li>E. Other documents</li> </ul> </li> </ul>	<p><b>Jack Lange</b>, Partner, Paul Weiss</p> <p><b>Peter Davies</b>, Associate, Paul Weiss</p>
<ul style="list-style-type: none"> <li>• <b>Buyouts</b> <ul style="list-style-type: none"> <li>A. Termsheets</li> <li>B. Acquisition Agreement</li> <li>C. Other documents</li> <li>D. Financial and security documentation</li> </ul> </li> </ul>	<p><b>Jack Lange</b>, Partner, Paul Weiss</p>

Case Study 1	March 6 (Wed) 11:00 – 12:30 pm
<ul style="list-style-type: none"> <li>• <b>GE Equity: Investment Strategy for Corporate Investor</b></li> </ul>	<p><b>Winnie Peng</b> Adjunct Assistant Professor of Finance, HKUST</p> <p><b>Roger King</b> Adjunct Professor of Finance, HKUST</p> <p><b>Mark Chen</b> Head of GE Equity Asia, GE Equity</p> <p><b>Sid Sharma</b>, CIO, GE Equity</p>

Module 4: Post Investment	March 6 (Wed) 2:30 – 5:30 pm
<ul style="list-style-type: none"> <li>• <b>Management of Portfolio Companies</b> <ul style="list-style-type: none"> <li>A. Aligning interests of investors and management</li> <li>B. Value creation</li> <li>C. Corporate governance</li> <li>D. Monitoring reports</li> <li>E. Board/shareholders' meetings</li> </ul> </li> </ul>	<p><b>John Levack</b> Managing Director, Electra Partners</p>
<ul style="list-style-type: none"> <li>• <b>Exit Strategies</b> <ul style="list-style-type: none"> <li>A. How to prepare for Exits</li> <li>B. Secondary buyout</li> <li>B. IPOs</li> <li>C. Trade Sales</li> </ul> </li> </ul>	<p><b>Anna Cheung</b> Senior Advisor, HKVCA</p>

Module 5: LP Universe & Fund Raising	March 12 (Tue) 10:00 – 11:30 pm
<ul style="list-style-type: none"> <li>• <b>Understanding LPs</b> <ul style="list-style-type: none"> <li>A. Why LPs invest in Private Equity</li> <li>B. Types of LPs that invest in PE funds</li> <li>C. What do LPs expect of GPs</li> <li>D. How to approach LPs</li> </ul> </li> </ul>	<p><b>Josh Jacob</b> Vice President, Hamilton Lane</p> <p><b>Kallan Resnick</b> Managing Principal, Parkhill Group</p>
Case Study 2	March 12 (Thu) 2:30 – 4:00 pm
<ul style="list-style-type: none"> <li>• <b>Pacific Coffee: Evolution of Business through PE Investment Rounds</b></li> </ul>	<p><b>Winnie Peng</b> Adjunct Assistant Professor of Finance, HKUST</p> <p><b>Roger King</b> Adjunct Professor of Finance, HKUST</p>

# HKVCA

## Private Equity Fundamentals Course 2013

### Registration Form

**To: Hong Kong Venture Capital and Private Equity Association**

Room 1801, Wilson House, 19-27 Wyndham Street, Central, Hong Kong Tel: (852) 2160 1777/2167 7518 Fax: (852) 2147 3818  
Email: hkvca@hkvca.com.hk

**Registration**

Name (Mr./Ms.): \_\_\_\_\_ Position: \_\_\_\_\_

Tel: \_\_\_\_\_ Email: \_\_\_\_\_

Company Name: \_\_\_\_\_

**Contact Person**

Name: \_\_\_\_\_ Tel: \_\_\_\_\_ Email: \_\_\_\_\_

**Industry**

<input type="checkbox"/> Accounting Services	<input type="checkbox"/> Banking Services	<input type="checkbox"/> Financial Advisory	<input type="checkbox"/> Human Resources
<input type="checkbox"/> Insurance	<input type="checkbox"/> Legal Services	<input type="checkbox"/> Placement Agent	<input type="checkbox"/> Private Equity / Venture Capital
<input type="checkbox"/> Others Please specify: _____			

**Registration Fee** (Please check as appropriate)

	<u>HKVCA Member</u>	<u>Non-Member</u>
<input type="radio"/> Early Stage Investment February 26 (TUE 2:15 – 5:30pm) 3 hrs	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600
<input type="radio"/> Module 1 – February 27 (WED 2:15 – 5:30pm) 3 hrs	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600
<input type="radio"/> Module 2 – February 28 (THU 2:30 – 5:30pm) 3 hrs	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600
<input type="radio"/> Module 3 – March 5 (TUE 2:30 – 5:30pm) 3 hrs	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600
<input type="radio"/> Module 4 – March 6 (WED 2:30 – 5:30pm) 3 hrs	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600
<input type="radio"/> Module 5 – March 12 (TUE 10:00 – 11:30am) 1.5 hrs	<input type="checkbox"/> HK\$ 650	<input type="checkbox"/> HK\$1,300
<input type="radio"/> Case Study 1 – March 6 (WED 11:00 – 12:30pm) 1.5 hrs Case Study 2 – March 12 (TUE 2:30 – 4:00pm) 1.5 hrs	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600
Any 6 sessions (please check the above boxes to indicate your selection)	<input type="checkbox"/> HK\$6,200	<input type="checkbox"/> HK\$12,400
All 7 sessions	<input type="checkbox"/> HK\$6,800	<input type="checkbox"/> HK\$13,600

**Group Discount:** Register in a group of 3 or above within the same company can enjoy **10% off discount**  
Total Amount: HK\$ \_\_\_\_\_

**Members of Supporting Organisation can enjoy 10% off discount (Non HKVCA-member only)**

Please quote the discount code ' \_\_\_\_\_ '.

**CPT points: 3(per module, except module 5), 1.5(per case study or module 5)****Payment**

Enclosed please find:

- Our check payable to "Hong Kong Venture Capital and Private Equity Association Ltd" or "HKVCPEA Ltd"  
 Our payment slip of remittance (net of any bank charges) to the following bank account:  
Bank: The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, Head Office  
Account name: **Hong Kong Venture Capital And Private Equity Association Ltd**  
Account no.: **567-614755-001** (Swift code: HSBCHKHCHKH)

**Pls provide a payment slip for our record. All bank charges should be pre-paid.**

**Notes:**

1. Registration will be confirmed upon receipt of payment.
2. Cancellation must be made in writing at least 7 working days prior to the event. No refund will be made thereafter.
3. No show will be charged.
4. Information in this form is subject to change. HKVCA retains the right to make changes as it deem necessary.