ASIA 2023 PRIVATE EQUITY FORUM

January 13, 2023 (Friday)
Hong Kong Convention and Exhibition Centre

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APEF Official Website
apef.hkvca.com.hk

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Welcome Message

Dear Colleagues and Friends,

On behalf of the Hong Kong Venture Capital and Private Equity Association, it is with great pleasure that we welcome fellow investment professionals from across the region and around the world to the thirteenth annual Asia Private Equity Forum (APEF).

Having hosted APEF virtually for the past two years due to the pandemic, we are excited that APEF 2023 is back in town, live and in-person, as one of the very first industry conferences to be held physically (rather than virtually) in the territory in 2023.

The goal of APEF 2023 is to bring together a multi-disciplinary group of investment professionals, government representatives and industry leaders to exchange ideas in private capital investment. We aim to identify new investment opportunities through keynote speeches, fireside chats, panel discussions and presentations, focusing on recent developments and challenges.

We are especially pleased to have with us today Jean Eric Salata, Head of BPEA EQT and Chairperson of EQT Asia, who will be discussing with Rebecca Xu, Co-Founder & Managing Director, Asia Alternatives, and Chairwoman of the HKVCA, their thoughts on the Asia PE markets. We are also privileged to have with us the Hon. Paul Chan, Financial Secretary of the Hong Kong SAR, who will deliver the opening remarks for this year's event via video. And of course, we are joined by a number of leading professionals representing many of the most active firms in China, India, Japan, South Korea, and Southeast Asia.

We are looking forward to meeting investment practitioners, colleagues, and friends in person and we thank the speakers and panelists for the in-depth knowledge they will share with the audience. We also thank all attendees for their participation.

Lastly, we would like to express our appreciation to all those organizations and individuals who have generously sponsored and supported APEF 2023. Without their contributions, today's event would not have been possible. Thanks also must go to the dedicated members of the HKVCA Secretariat, led by Joanne Yuen, for their tireless hard work and effort in organizing and running today's Forum.

Sincerely,

Eric Mason
APEF 2023 Organizing Committee
Co-Chairman, HKVCA
Managing Director,
The Church Pension Fund

Kent Chen
APEF 2023 Organizing Committee
Co-Chairman, HKVCA
Managing Director,
Neuberger Berman

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Programme rundown:

8:45 - 8:47		**Welcoming Remarks by HKVCA Chairwoman** **Rebecca Xu,** Co-Founder & Managing Director, Asia Alternatives
8:47 - 8:50		**Opening Remarks** The Honourable **Paul CHAN Mo-po, GBM, GBS, MH, JP,** Financial Secretary of the Government of the Hong Kong Special Administrative Region
8:50 - 9:05		**Opening Keynote** **Eric Mason,** Managing Director, The Church Pension Fund
9:05 - 10:00		**Regional GP Panel: PE Market Landscape in Asia**
		Moderator **Jie Gong,** Partner, Pantheon Ventures (HK)
		Panelists **K.Y. Tang,** Founding Chairman & Managing Partner, Affinity Equity Partners
		**Leon Meng,** Founding Managing Partner & Chairman, Ascendent Capital Partners (Asia)
		**Brian Hong,** Managing Partner, CVC Capital Partners
		**Chin Chou,** Managing Director, Morgan Stanley Asia
		• Some key words to characterize the year 2022 through a multi-decade historical lens of Asian PE. • What are the biggest opportunities that have arisen across markets? • What are the adjustments firms have had to make in 2022, whether in terms of investment focus, strategy, or organizational development? • How business leaders view 2023.
10:00 - 10:20		**Coffee Break (N204-205 & N209-210)**

10:20 - 11:05

Stream A (N201) — Secondary Panel

Moderator


Joe Ma,
Principal, Secondary and Portfolio Finance, AlpInvest Partners

Panelists


James Ford,
Partner - Hong Kong, Allen & Overy


Bonnie Lo,
Founding Partner & COO, NewQuest Capital Partners


Jolie Chow,
Managing Director, PJT Partners


Colin Sau,
Managing Partner, TR Capital

- Is there a bid-ask spread or has valuation settled in today's market?
- What kind of structuring can help bridge the pricing gap between buyers and sellers?
- Which market has been the most active for fund restructuring and what do you expect for the future?
- How do buyers and sellers view multi-asset vs single asset continuation transactions?
- Are there differences in continuation transaction terms for multi-asset vs. single assets? Are buyers solving for the same return requirement between the two types of transactions?

Stream B (N206-208) — Exit Panel: Impact of Exits During Capital Market Volatility

Moderator


Collwyn Tan,
Managing Director & Co-Head of Asia Investments, Hamilton Lane

Panelists


Ridwan Budijono,
Co-Founder & Managing Director, Capsquare Asia Partners


Mengyang Yang,
Executive Director & Head of Hong Kong PE Business, CICC Capital


Hongwei Chen,
Partner, Forebright Capital


Rodney Muse,
Co-Founder & Managing Partner, Navis Capital Partners

- Is the worst behind us? What are the signs and reasons for optimism (or pessimism) for exits in 2023?
- What are the most likely types of exits?
- Has the valuation expectation been adjusted? Are there any notable differences across sectors and geographies?
- How does that outlook change GPs' value creation playbook in their portfolios?
- Are GPs resetting their long- term return underwriting for new investments?

Stream C (N211-212) — Family Office Panel: 2023 Investment Allocation and Strategy for Family Offices

Moderator


Terrance Philips,
Managing Director, Asia Head of Private Equity, Client Coverage, Citigroup

Panelists


Kenneth Lau,
Managing Principal, Chow Tai Fook Enterprises Limited


Christine Ho,
Deputy Global Head of Family Office, Invest Hong Kong


Danny Lee,
Managing Partner, VCA Capital


Darrin Woo,
Managing Director, Woo Hon Fai Group

11:05 - 11:50

Stream A (N201) — Hong Kong Panel: Latest Policy Changes and Hong Kong's Advantages

Moderator


Lorna Chen,
Asia Regional Managing Partner & Head of Greater China, Shearman & Sterling

Panelists


Poman Lo,
Founder & Managing Partner, AlphaTrio Capital


Samantha Tan,
Head of APAC Alternatives Tax, BlackRock


Noah Gellner,
Managing Director, Compliance, CPP Investments


Stephen Seelbach,
Managing Director, Vista Equity Partners

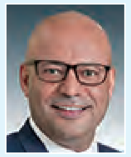
- What are the main opportunities presented to the PE/VC industry for 2023?
- Policy and regulatory update and impact on the PE/VC sector.
- Hong Kong's advantages compared with other regional financial hubs.

Stream B (N206-208) — ESG Panel: Climate change in Asian Private Equity

Moderator

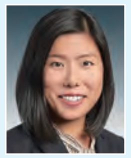

Queenie Ho,
Partner, Affinity Equity Partners

Panelists


Mohit Grover,
Partner, Climate & Sustainability, Hong Kong, Deloitte


Jason Cheng,
CEO & Co-Founder, Kerogen


Erika Rodriguez,
Principal, Sustainable Investing & ESG, KKR


Jennifer Signori,
Managing Director, Neuberger Berman

- What drivers have increased climate change awareness among Asian PE players?
- What are the principal climate related risks the PE community needs to pay attention to?
- How to approach climate related reporting and disclosure needs.
- Good practices in compliance as well as climate opportunities and value-add.

Stream C (N211-212) — GBA Panel: The Rise of the GBA

Moderator


Duncan Chiu,
Legislative Council Member (Technology and Innovation sector), HKSAR

Panelists


Kevin Zhao,
Director, China Resources Capital Management


Prof. Witman Hung,
Co-Founder, Shenzhen ZebraS Technology Startup Acceleration

- What are the latest investment trends in the GBA?
- How will the Qianhai 18 measure benefitted the PE/VC sector?
- Are there similar subsidies in Hengqin?
- How does QFLP work in south China?

Mandarin Session

11:50 - 12:20 — **Fireside Chat (N201)**

Interviewee:
Jean Eric Salata,
Head of BPEA EQT,
Chairperson of EQT Asia

Interviewer:
Rebecca Xu,
Co-Founder & Managing Director,
Asia Alternatives

12:20 - 13:45 — **Luncheon (N101)**

14:00 - 14:45

Stream A (N201)

Real Estate Panel: Will Real Estate in Asia Remain a Safe Haven from Inflation or is it Late Cycle?

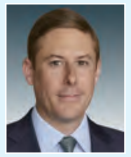
Moderator

Calvin Chou,
Managing Director, Head of Asia Pacific and Co-CIO, Invesco Real Estate

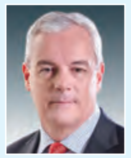
Panelists

Ian Cohen,
Partner,
Apollo Real Estate

Bryan Southergill,
Partner & Head of Real Estate,
Ares SSG



Christopher Heady,
Chairman of APAC & Head of Real Estate Asia,
Blackstone



Andrew Moore,
Head of Asia Pacific Real Estate,
Schroders Capital

- What are investors looking for from Asian real estate?
- Which markets/asset classes are the most attractive?
- Are there lingering COVID and China policies that are impacting the outlook for the region?

Stream B (N206-208)

Venture Capital Panel: Hong Kong's Startup Ecosystem - Past, Present and Future

Moderator

Catherine Leung,
Co-Founder & Partner,
MizMaa Ventures

Panelists

Albert Wong,
CEO,
Hong Kong Science & Technology Parks Corporation

Prof. Zexiang Li,
Professor,
HKUST and Founder,
XBOTPARK & Shenzhen InnoX Academy

Xing Liu,
Partner,
Sequoia Capital China

Given the success of homegrown technology and the government's desire for a stronger startup ecosystem, what more can be done by the different players (government, regulator, universities, incubators, educators, venture capitalists, etc.) to accelerate Hong Kong as the international innovation hub for China?

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14:45 - 15:30

Stream A (N201)

India & SEA Panel: Fueling Asia's Growth

Moderator

Gabriel Ng,
Managing Director,
Neuberger Berman

Panelists

Sudhir Variyar,
Managing Director & Deputy CEO,
Multiples Alternate Asset Management Private Limited

Abrar Mir,
Managing Partner,
Quadria Capital

Danny Koh,
Founder & CEO,
Tower Capital Asia

Kee Lock Chua,
CEO,
Vertex Holdings

India and Southeast Asia have emerged strongly from the COVID-19 pandemic and are expected to continue to be attractive investment destinations for investors seeking growth in Asia. However, amidst a backdrop of a global macroeconomic slowdown and geopolitical uncertainties, how are private equity GPs navigating the risks and opportunities in these regions?

- How robust are the macroeconomic fundamentals in India and Southeast Asia economies? What are some key lessons learnt from past cycles?
- Where do private equity GPs see investment opportunities and are there any sectoral pivots in the current market environment?
- Are GPs seeing more control-oriented opportunities emerge in both the Indian and Southeast Asian markets? Are transaction types evolving?
- Do GPs see an increasing interest from international LPs to invest in the region? What are some of their typical concerns when they think about the private equity markets in India and Southeast Asia? How are GPs addressing them?
- How are private equity GPs navigating and are there specific areas of focus within a broad spectrum of sustainability themes? How are GPs building internal capabilities?

Stream B (N206-208)

North Asia Panel: Operational Value Creation

Moderator

Akihiko Yasuda,
Managing Director,
Asia Alternatives

Panelists

Kevin Lee,
Managing Partner, Investment,
Crescendo Equity Partners

Yuki Kashiyama,
Partner,
J-STAR

Jay Kim,
Partner,
Orchestra Private Equity

Ryoichi Ogawa,
Partner,
Polaris Capital Group

- The differences between pre-COVID and post-COVID investment environments.
- Reacting to evolving macro themes, including energy price increases, inflation, supply chain disruption, currency fluctuation and global economic slowdown.
- Value creation strategies and macro themes going forward. What are the challenges and what are the value creation opportunities?

15:30 - 15:50	**Coffee Break (N204-205 & N209-210)**	
15:50 - 16:35	**LP Panel: Investing in the Age of Maximum Uncertainty**	
	 **Moderator** **Eric Mason,** Managing Director, The Church Pension Fund **Panelists**  **Judy Zhang,** Managing Director, Cambridge Associates  **Doug Coulter,** Partner & Head of Private Equity, Asia-Pacific, LGT Capital Partners  **Catherine Shih,** Partner, Quilvest Hong Kong  **Raju Ruparelia,** Senior Managing Director, Direct Investing, Private Capital, Ontario Teachers' Pension Plan	LPs face a myriad of challenges and opportunities investing in Asian private markets. From global recession to geopolitical tension, how is the LP/GP dynamic changing? How are LPs adjusting allocation strategies given market conditions?

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16:35 - 17:00	**Fireside Chat: The ESG Data Convergence Initiative – Harmonizing ESG Data for Private Equity**	
		**Ben Morley,** Partner & Associate Director, Boston Consulting Group
		**Daniel Oehling,** Partner, Boston Consulting Group
		**Lincoln Pan,** Partner & Co-Head of Private Equity, PAG
		**Jonathan Tong,** Vice President, PAG
17:00 - 17:05		**Closing Remarks by Conference Co-Chairman** **Kent Chen,** Managing Director, Neuberger Berman
17:05 - 18:30	**Cocktail Reception (N101)**	

Membership Benefits

HKVCA
Hong Kong Venture Capital and Private Equity Association
香港創業及私募投資協會
The Association for Private Capital in Asia

生态系统
Ecosystem

By leveraging ecosystems, companies can deliver complex solutions while still maintaining corporate focus. The HKVCA is a key part of the private equity ecosystem, built on the interaction of limited partners, general partners, services providers, target companies and government units.

信息交流
Information Exchange

Enjoy exclusive access to the membership directory and keep up with all the latest industry and local investor news. Exchange information and share experiences with industry players who possess common interests and goals.

资源分享
Resources

Receive feedback on questions and queries from informed members and have access to industry research and information.

人脉网络
Networking

Take advantage of extensive opportunities to connect with all sectors of the private equity and venture capital community. Benefit from significantly reduced rates for HKVCA events where members network and have access to key players in the industry at the l ocal, regional and international level.

专业规范
Standards

Be involved in setting standards and creating benchmarks that help raise the profile of the venture capital and private equity industry.

技能提升
Skills Upgrade

Upgrade professional skills and acquire cutting edge, up-to-date knowledge of the latest trends, deals, and market and regulatory changes.

行业代表
Representation

Use the Association to showcase your specialist expertise, increase your profile and become more involved within the industry, with opportunities to join special interest groups and sit on industry-related committees.

功效优化
Effectiveness

The HKVCA is a family, helping to maximize multi purposes most effectively. The diversity of our member base provides the opportunity to connect with all the various market participants through a singular, unique platform.

项目对接
Deal Flow

Have unrivaled access to government and business players in Hong Kong, mainland China and across the Asia region.

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