

ASIA 2023



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January 13, 2023 (Friday)
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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	<p>Welcoming Remarks by HKVCA Chairwoman Rebecca Xu, Co-Founder & Managing Director, Asia Alternatives</p>
8:47 - 8:50	<p>Opening Remarks The Honourable Paul CHAN Mo-po, GBM, GBS, MH, JP, Financial Secretary of the Government of the Hong Kong Special Administrative Region</p>
8:50 - 9:05	<p>Opening Keynote Eric Mason, Managing Director, The Church Pension Fund</p>
9:05 - 10:00	<p align="center">Regional GP Panel: PE Market Landscape in Asia</p> <p>Moderator</p> <p> Jie Gong, Partner, Pantheon Ventures (HK)</p> <p>Panelists</p> <p> K.Y. Tang, Founding Chairman & Managing Partner, Affinity Equity Partners</p> <p> Leon Meng, Founding Managing Partner & Chairman, Ascendent Capital Partners (Asia)</p> <p> Brian Hong, Managing Partner, CVC Capital Partners</p> <p> Chin Chou, Managing Director, Morgan Stanley Asia</p> <ul style="list-style-type: none"> • 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)



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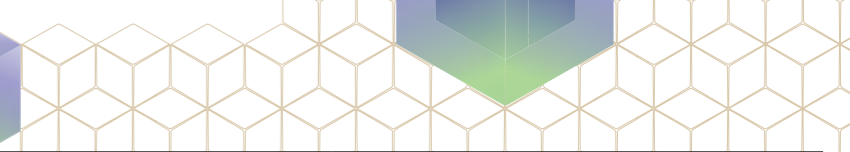
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Stream A (N201)

Stream B (N206-208)

Stream C (N211-212)

10:20 - 11:05

Secondary Panel

Exit Panel: Impact of Exits During Capital Market Volatility

Family Office Panel: 2023 Investment Allocation and Strategy for Family Offices

Moderator



Joe Ma,
Principal, Secondary and Portfolio Finance, AlInvest 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?

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?

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

Hong Kong Panel: Latest Policy Changes and Hong Kong's Advantages

ESG Panel: Climate change in Asian Private Equity

GBA Panel: The Rise of the GBA

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.

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.

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?

11:50 - 12:20	Fireside Chat (N201)	
	 <p>Interviewee: Jean Eric Salata, Head of BPEA EQT, Chairperson of EQT Asia</p>	 <p>Interviewer: Rebecca Xu, Co-Founder & Managing Director, Asia Alternatives</p>
12:20 - 13:45	Luncheon (N101)	
	Stream A (N201)	Stream B (N206-208)
14:00 - 14:45	<p>Real Estate Panel: Will Real Estate in Asia Remain a Safe Haven from Inflation or is it Late Cycle?</p> <p>Moderator  Calvin Chou, Managing Director, Head of Asia Pacific and Co-CIO, Invesco Real Estate</p> <p>Panelists</p> <p> Ian Cohen, Partner, Apollo Real Estate</p> <p> Bryan Southergill, Partner & Head of Real Estate, Ares SSG</p> <p> Christopher Heady, Chairman of APAC & Head of Real Estate Asia, Blackstone</p> <p> Andrew Moore, Head of Asia Pacific Real Estate, Schroders Capital</p> <ul style="list-style-type: none"> • 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? 	<p>Venture Capital Panel: Hong Kong's Startup Ecosystem - Past, Present and Future</p> <p>Moderator  Catherine Leung, Co-Founder & Partner, MizMaa Ventures</p> <p>Panelists</p> <p> Albert Wong, CEO, Hong Kong Science & Technology Parks Corporation</p> <p> Prof. Zexiang Li, Professor, HKUST and Founder, XBOTPARK & Shenzhen InnoX Academy</p> <p> Xing Liu, Partner, Sequoia Capital China</p> <p>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?</p>

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58

transactions in 11 countries



5

offices across Asia



USD 14 bn

of assets and funds under management

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	Stream A (N201)	Stream B (N206-208)
14:45 - 15:30	<p>India & SEA Panel: Fueling Asia's Growth</p> <p>Moderator Gabriel Ng, Managing Director, Neuberger Berman</p> <p>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</p> <p>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?</p> <ul style="list-style-type: none"> • 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? 	<p>North Asia Panel: Operational Value Creation</p> <p>Moderator Akihiko Yasuda, Managing Director, Asia Alternatives</p> <p>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</p> <ul style="list-style-type: none"> • 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	
	<p>Moderator Eric Mason, Managing Director, The Church Pension Fund</p>	<p>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?</p>
	<p>Panelists</p> <p>Judy Zhang, Managing Director, Cambridge Associates</p>	
	<p>Doug Coulter, Partner & Head of Private Equity, Asia-Pacific, LGT Capital Partners</p>	
	<p>Catherine Shih, Partner, Quilvest Hong Kong</p>	
	<p>Raju Ruparelia, Senior Managing Director, Direct Investing, Private Capital, Ontario Teachers' Pension Plan</p>	

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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)

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