Media	CNBC Asia	Date	18 January 2017
Page	n/a	Reporter	Martin Soong and Oriel Morrison
Headline	Cycle of greed and fear alive in markets: Expert		
Link	http://video.cnbc.com/gallery/?video=3000585032&play=1		

The private equity sector does better in times of volatility in the public markets, says Jean Salata at Baring Private Equity Asia.

Media	CNBC Asia	Date	18 January 2017
Page	n/a	Reporter	Martin Soong and Oriel Morrison
Headline	Trump is just another cycle playing out: Expert		
Link	http://video.cnbc.com/gallery/?video=3000585033		

David Shen, MD at Olympus Capital Asia, says potential risks could bring about more opportunities for private equity investors.

Media	CNBC Asia	Date	18 January 2017
Page	n/a	Reporter	Martin Soong and Oriel Morrison
Headline	Turning point for Japanese private equity		
Link	http://video.cnbc.com/gallery/?video=3000585021		

Megumi Kiyozuka, CLSA Capital Partners Japan, says that PM Shinzo Abe's pro-business policies have given a boost to the PE sector.

Media	CNBC Asia	Date	18 January 2017
Page	n/a	Reporter	Bernie Lo
Headline	Demonetization brings about level playing field: Expert		
Link	http://video.cnbc.com/gallery/?video=3000585011		

Padmanabh Sinha, managing partner at Tata Capital, explains why he thinks demonetization will be beneficial for investors in India.

Media	CNBC Asia	Date	18 January 2017
Page	n/a	Reporter	Bernie Lo
Headline	India's private equity market		
Link	http://video.cnbc.com/gallery/?video=3000585008		

Demonetization is creating more opportunities for PE firms to invest in, says Jayanta Banerjee, managing partner at ASK Pravi Capital Advisors.

Media	Asia Asset Management	Date	19 January 2017
Page	n/a	Reporter	n/a
Headline	PE firms keep a keen eye on Mainland consumption sectors		
Link	http://www.asiaasset.com/news/PE_1801CH_NH_DM.aspx		

Despite the uncertainties surrounding US President-Elect Donald Trump's hawkish Chinese policy and ongoing RMB volatility, China-centric private equity (PE) managers are stepping up to seize investment opportunities in the consumption-driven China market.

Speaking at the HKVCA Private Equity Forum in Hong Kong on January 18, Harry Hui, founder and managing director of ClearVue Partner, highlighted that domestic consumption has become one of the major components in terms of GDP contribution.

"The industry is differentiating with the emergence of many sub-sectors such as healthcare and entertainment. As such, PE managers should be more sector-specific in the course of seeking investment opportunities in China. We're predominately engaged in healthcare investments. The sector is virtually very thriving with the rising domestic spending," he said.

Ben Li, partner at Ally Bridge Group, echoed Mr. Hui's view that the healthcare sector will contribute significantly to the country's GDP in five-to-ten years, saying: "We believe the underlying theme for the healthcare sector is "innovation" as Mainland healthcare entities are looking into cutting-edge technology. In this context, they need enormous support in terms of capital, talent and policy."

Derek Sulger, a partner at Luner Capital, claims that PE managers have to place more emphasis on the "quantitative approach" and familiarise themselves with the changes in consumption habits in the Mainland in order to best capitalise on the market size.

As such, PE managers should not only focus on investors, but also look into the operations aspect of the entities they invest in, to see whether they are able to adapt changes in the market.

That said, Mr. Sulger admitted that the US trade policy and RMB factor would affect his own fund's decisions to pursue investments in China.

Kenneth Wong, a partner at Primavera Capital, pointed out that cross-border investing has become one of the prevailing themes in the industry, provided PEs could identify a strong strategic domestic partner.

On a separate note, PE investment in the Chinese public market remains sluggish. According to the Emerging Markets Private Equity Association, only six PE-backed IPOs were recorded in 1H2016, compared to 40 in the corresponding period in 2015.

Media	South China Morning Post	Date	18 January 2017
Page	n/a	Reporter	Jane Li and Viola Zhou
Headline	China's healthcare sector a big draw for private equity investors		
Link	http://www.scmp.com/business/article/2063273/chinas-healthcare-sector-big-draw-private-equity-investors		

Private equity firms and hedge funds are investing heavily into China's healthcare industry in a bet on the sector's upbeat growth potential, fund managers told a Hong Kong forum.

Private hospitals and drug makers are among the bright spots for investors focusing on China, where rising income and an ageing population are boosting the demand for quality medical services.

Private hospitals are set to attract large amounts of capital in the coming decade amid an underdeveloped private medical industry and a shortage of doctors, said investment professionals.

"Healthcare has been the single area that probably everyone can foresee globally an enormous amount of capital and investment," Peter Fuhrman, chairman of China First Capital told the Asia Private Equity Forum in Hong Kong on Wednesday.

China's population of individuals aged 60 or older is set to rise 90 per cent to 240 million by 2020, according to the World Health Organisation.

Meanwhile, one consequence of the nation's one-child policy, introduced in 1979 and officially phased out in 2015, is that the burden of caring for ageing parents will put tremendous pressures on the young generations.

The healthcare sector in China will become a US$1 trillion a year business by 2020, according to a report by consulting firm McKinsey & Company.

Among healthcare institutions, private hospitals are set to become the best investment for this sector, said Li Bin, chief executive of Ally Bridge LB Healthcare Fund, a hedge fund that focuses on investing in China and Asia healthcare companies.

However, he said there are problems that will likely hinder the industry's growth.

Among barriers, Li cited a shortage of quality doctors, the lack of an ecosystem to support the development of private hospitals, as well as the long time frame needed to build up a trusted reputation.

Although about half of the hospitals in the country are private, more than 80 per cent of medical professionals work in the public sector, which offer higher salaries and better career prospects, according to a recent report by Citi.

"Five years ago I said it would take 10 years for private hospitals to mature in China, now I think it would take another 10 years," he said.

Alice Au Miu Hing from SpencerStuart, an executive search consultancy, said it remains extremely difficult to find experienced private hospital executives with China experience who can speak Putonghua.

"The common approach now is to bring someone from the industry from outside and see if the person can survive in the mainland market," said Au.

Meanwhile, pharmaceutical and biotech start-ups will flourish with China's emerging middle class seeking better healthcare services.

Judith Li, partner at the life science-focused Lilly Asia Ventures, told the forum that China spends about 6 per cent of its GDP on healthcare, versus an Organization for Economic Cooperation and Development average of 10 per cent.

"China has so many white spaces where there is nothing exists, and it's very compelling," she said.

"If you can bring it [a drug] from the US, you can then avoid the fundamental scientific risk of developing something that's completely unavailable."

Media	South China Morning Post	**Date**	19 January 2017
Page	n/a	**Reporter**	Jane Li and Viola Zhou
Headline	boom time ahead for private medicine		
Link			

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NEWGATE COMMUNICATIONS

South China Morning Post

HEALTH CARE

BOOM TIME AHEAD FOR PRIVATE MEDICINE

China's health care sector expected to become a US$1 trillion a year business by 2020 when citizens aged between 60-90 number 240 million

Jane Li and Viola Zhou

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> **China has many white spaces where nothing exists and it's very compelling**
>
> JUDITH LI, LILLY ASIA VENTURES

Media	Securities Times China	Date	18 January 2017
Page	n/a	Reporter	Guofeng Zhang 张国锋
Headline	HKVCA2017 年亚洲私募投资论坛成功闭幕 HKVCA successfully concludes its Asia Private Equity Forum 2017		
Synopsis	The Asia Private Equity Forum (APEF) organised by the Hong Kong Venture Capital and Private Equity Association (HKVCA) today successfully concluded its seventh consecutive forum.		
Link	http://kuaixun.stcn.com/2017/0118/13022791.shtml		

1 月 18 日，由香港创业及私募投资协会（HKVCA）举办的亚洲私募投资论坛顺利闭幕。证券时报记者从协会获悉，相比于 2011 年首届论坛，本次参会代表人数已经翻倍，并有将近 650 名高级合伙人和顾问参加论坛。

会议于香港会议展览中心举行，出席本届论坛的著名嘉宾包括：香港特别行政区政府财政司司长陈茂波、EQT Partners 亚洲合伙人、亚洲区域总监 Martin Mok、霸菱亚洲创始人及首席执行官 Jean Salata、KKR 亚洲私募负责人 Ming Lu

香港创业及私募投资协会董事长 Eric Mason 表示，香港创业及私募投资协会再次为私募投资业提供一个可以讨论新趋势、新机遇以及当下业内时事的大平台。随着私募投资不断增长，协会召集了普通合伙人、有限合伙人以及服务提供商共商要事。

亚洲私募投资论坛主席 David Pierce 补充表示，亚洲私募投资论坛会持续吸引众多专业人士商讨当下私募投资市场的关键问题、行业发展与新兴趋势。亚洲市场对于私募投资者来说至关重要，也将继续为投资者们带来新的价值。

论坛强调了香港在亚洲私募市场中不断变化的角色以及国际投资者对亚洲私募投资的视角，同时探讨了包括共同投资、融资与投资者关系、私人债务、私募股权房地产基金、二级市场、价值创造以及风投等核心问题。

Media	Asian Venture Capital Journal	Date	19 January 2017
Page	n/a	Reporter	Tim Burroughs
Headline	Asia secondaries challenged by valuation complications		
Link	http://www.avcj.com/avcj/news/3003389/asia-secondaries-challenged-by-valuation-complications		

Valuations remain a key obstacle to securing secondary transactions in Asia, even as a generation of funds becomes a year older and still struggles to generate liquidity, but the market is also growing in complexity due to the nature of the assets on offer.

Darren Massara, managing partner at direct secondaries specialist NewQuest Capital Partners, told the Hong Kong Venture Capital & Private Equity Association's (HKVCA) Asia Forum that he increasingly sees opportunities involving consumer, healthcare and financial services assets. The geographies of primary interest remain the same – Greater China, India and Southeast Asia – but the emergence of new economy investments can complicate the assessment process.

"Broadly speaking, you have offline businesses and online businesses. Online businesses are growing very rapidly but the challenge is trying to evaluate investments in that narrow offline and online space. A company could be a market leader with $500 million in revenue but it is burning through $50-100 million in cash every month," Massara said.

The objective of the secondaries investor is to acquire positions in more mature companies at later stages so that it can deliver liquidity to LPs earlier, helping to ameliorate the j-curve effect in institutional investors' portfolios. The question for assets in industries that are still nascent or susceptible to disruption is whether they fit the secondaries profile.

Several GP restructurings have been completed in India over the last couple of years involving venture capital portfolios and investors say they see more opportunities along similar lines. However, it is difficult to get comfortable with valuations – whether considering a direct secondary transaction or a traditional LP position in a VC fund – because they are often marked up based on a combination of later rounds for particular companies and general euphoria.

"So many of these Indian portfolios have Flipkart, Ola or Snapdeal and you just don't know where to start from a valuation perspective," another investor told AVCJ, speaking on the sidelines of the Forum. Mutual funds such as Morgan Stanley and T. Rowe Price have marked down their holdings in online marketplace Flipkart and ride-hailing app Ola several times over the past year. SoftBank has also revised downwards its valuations for Ola and Snapdeal.

Nevertheless, the broader secondaries opportunity remains largely unchanged. Massara noted for every $4 of primary capital deployed in Asia over the last 10 years, only $1 has been returned to LPs. The picture is equally bleak when viewed in the context of the number of new deals versus the number of exits. In the US and Europe, the new investment-exit ratio over the past decade has been 2:1. In China, it was 4:1 in 2012, 15:1 in 2015 and 25:1 in 2016, he said, citing PwC for the latter figure.

The reasons for this dynamic are well-established: the dominance of minority growth transactions in emerging Asia means GPs have limited bargaining power and an IPO is often the only exit option; meanwhile, capital markets are prone to volatility, and sales to trade buyers and other private equity firms are still relatively nascent. Deals also fail to transact because the selling GP got in at a high valuation and wants to secure a positive return, even though this may no longer be realistic.

"You get updates from GPs about what is going to happen in their portfolios and nine times out of 10 they say the exit path is an IPO, and you know that if it's 12-24 months that is unrealistic," said Tim Flower, managing director at HarbourVest Partners. "Other GPs, when it's 12-24 months out, they think about how to get this to some kind of secondary or strategic exit."

However, he remains confident that deal flow will pick up from these sellers because of the "10-year trigger" – funds are approaching the end of their lives and LPs would rather force exits than receive distributions in specie.

Media	Asian Venture Capital Journal	**Date**	19 January 2017
Page	n/a	**Reporter**	Justin Niessner
Headline	LPs must address staffing constraints as Asian opportunities multiply		
Link	http://www.avcj.com/avcj/news/3003386/lps-must-address-staffing-constraints-as-asian-opportunities-multiply		

Global LPs targeting increasingly complex opportunity sets in Asia must streamline their activity and employ a range of techniques to reconcile shortages in investment team resources, panelists told the Hong Kong Venture Capital & Private Equity Association's (HKVCA) Asia Forum.

"You have to prioritize and be comfortable not taking every meeting or every coffee, because you could really spend most of your week doing that," said Liam Coppinger, Hong Kong-based managing director at Manulife Capital, a Canadian investor that has deployed about $800 million in Asia since 1998. "We as a team try and sit down once a month and map out what everyone's going to be focusing on, and make sure we stick to our timelines and deliverables."

LPs alongside Coppinger confirmed that members of their investment teams were responsible for about 10-15 fund relationships each. Although this ratio has proven workable in the past, it has started to become difficult with an increase of Asian deal flow and expanded potential to participate in deals outside of a traditional LP role.

Piau-Voon Wang, co-CIO at China's Noah Holdings said about half of his firm's 23-strong asset management team focused on fund investment while the other half focused on co-investment and secondaries. "On the fund investment side, it's quite a scalable business, provided you have time to nurture the relationships," he said. "The key challenge is when you start getting involved in the deals. You need people who can follow through, execute on the ground and stay current."

For LPs operating out of Asian markets with less developed private equity talent pools, database expansion was found to require outside advice. Nissay Asset Management, a division of Nippon Life Group that deploys up to $250 million a year across Asia with a team of 13, said it used this method to enhance its reach internationally.

"As Japanese, when you fly out elsewhere in the world, it's really impossible to cover," said Yuka Hata, chief portfolio manager, alternatives and fund investment at Nissay. "So our business model is really to find the right partner to work with, and that's working quite well for us."

LPs also identified ways of stretching the capacity of teams by maximizing internal resources. This approach may be particularly useful for smaller groups within larger organizations such as Lockheed Martin Investment Management Company (LMIMCo), an investment arm for two pension funds under the US aerospace giant that does about 25% of its business in Asia.

LMIMCo’s Hong Kong office employs a team of seven to cover about 80 fund manager relationships. Although plans are in place to reduce this burden by scaling back the overall GP book - but not the allocation to private equity - current operations make use of the parent company’s operational depth.

“We double team to work on a fund evaluation,” said Joseph Chang, LMIMCo’s head of Asia private investments, noting that his team alleviates resource pressure through consultations with an in-house stock trading unit. “I’ll lead the project on my end with the GP and target company, and I’ll always run by my colleagues on the public equity side, who may have views on the markets and sectors.”

Media	Asian Venture Capital Journal	Date	19 January 2017
Page	n/a	Reporter	Winnie Liu
Headline	LPs see limitations as well as opportunities in Asia co-investment		
Link	http://www.avcj.com/avcj/news/3003393/lps-see-limitations-as-well-as-opportunities-in-asia-co-investment		

Co-investment opportunities are increasing in Asia, with LPs pushing for direct exposure to deals and GPs more willing and able to bring them in, but they do not appeal to all institutional investors.

“Despite sitting on the panel for co-investments today, I also would like to ask the question: does co-investment even make sense?” Alexander Pestalozzi, managing director at Mueller Asia, the family office of German businessman Theo Muller, said at the Hong Kong Venture Capital & Private Equity Association’s (HKVCA) Asia Forum.

“From a family office point of view, we invest in a fund because we believe that fund can pick the best opportunity. If the fund comes back to us, gives us a choice and we need to decide which one is the best opportunity, I think it’s very difficult. We’re taking away of the whole diversification angle.”

Furthermore, if the family office builds a team capable of handing the full due diligence process, it might as well make investments directly rather than participate alongside a GP, he added, unless it is a new relationship and one of the purposes of the co-investment is to get know the GP better. Mueller Asia only co-invests when the target company has a strategic relevance to the family’s core business in Europe and there is the possibility of integrating the company into its operations.

Deploying capital in the mid-market buyout space is also difficult in Asia compared to the US and Europe, although LPs are seeing increased deal flow across China, Australia and Japan. In India and Southeast Asia, transactions in the $50 million range are regarded as significant in size – and competed for fiercely among a handful of GPs.

“Once it’s competitive, LPs have to be super proactive if they really want to deploy that capital,” said Nicholas Cator, executive director at Belgium-based family office Verlinvest. “On the other side, it’s difficult for the GP to give a large percentage of the deal to LPs as co-investment.”

A small allocation is not attractive to all LPs, with US-based Allstate Investments only willing to consider writing checks of at least $25 million. The insurer started co-investing in Asia two years ago and is targeting larger deals in order to build a significant presence in the region. Co-investment also helps strengthen relationships with existing and prospective GPs. For example, after participating in a deal alongside a Chinese GP, Allstate became an anchor investor in the firm’s debut US dollar fund.

“We do use this [co-investment] to gradually expand our horizon,” said Wei Wu, a representative at Allstate. “Having said that, as an insurance company, we have limited resources. We have to rely heavily on our GP relationships – and we must have trusting relationships, believing in a GP’s expertise in the areas in which it invests.”

Media	Securities Times China	**Date**	18 January 2017
Page	A09	**Reporter**	Guofeng Zhang 张国锋 Shanshan Li 李姗姗
Headline	PE 投資，今年哪些領域有機會 What are the promising sectors for private equity investors?		
Synopsis	This articles reports that education and healthcare sectors will draw most PE investors this year, quoting from Martin Mok, Partner & Head of Asia at EQT Partners, and Judith Li, Partner at Lilly Asia Ventures.		
Link	http://www.stcn.com/2017/0120/13025050.shtml		

2016 年，全球黑天鵝事件頻出，增加了環球經濟預測的不確定性。在經歷了去年市場先抑後揚的走勢之後，市場信心似乎在休整中緩慢恢複。面對著局勢更加難以預測的 2017 年，私募股權投資(PE)基金在中國還有哪些發展機遇?日前，在香港舉行的亞洲私募投資論壇上，多名業內專家發表了自己的看法。

殷拓集團合伙人及中國區董事總經理莫昆庭說，盡管受到去年上半年 A 股 IPO 審 批放慢影響，中國私募股權投資基金退出有所減緩，但是從整個 2016 年的情況來看，中國市場仍然給私募股權投資基金提供了持續的價值回報。“去年，中國依然是 PE 投資者能夠取得高回報的市場，而且是最受歡迎的投資目的地，吸引了大約 530 億美元的投資，比 2015 年增加了 30%。我們也能看到，隨著各種財管管理產品、保險理財產品和上市公司推出的基金加入，中國的私募股權投資基金市場規模在持續上升。”在他看來，中國境內正在進行的結構性改革給私募股權投資基金們提供了清晰的發展思路，私募股權投資基金能夠從這波改革當中找到適合自己的贏利領域。他提醒，隨著人均收入的增加，人們對教育、醫療健康和個性化服務支出增加的趨勢，是私募股權投資基金意圖獲得豐厚回報需要關注的領域。他還指出，隨著中國經濟越發成熟、A 股上市公司業務多元化發展，中國的並購重組市場潛力空間巨大。

從細分領域來說，他看好由二孩政策、教育改革、醫療改革和垂直生活服務方式改變所帶來的機遇。他認為，隨著計劃生育政策的廢除，未來 5 年內，中國會增加 1500 萬新生兒，由此帶來的孕嬰幼兒市場體量的增加將是一個好的切入點。而 PP P 模式在中國實踐的成功，給政府、社會和服務機構提供了可觀的價值回報，預計 將有 500 個教育 PPP 項目，會吸引超過 250 億美元的投資。另外，隨著人口老齡化問題越發突出，中國人對醫療健康的需求在持續增長，這一領域也是政策大力支持的領域。隨著移動互聯網等新技術的普及，越發方便的垂直服務解決方案不斷湧現，這也是未來一年甚至三五年私募基金投資的機遇所在。

來自啓明創投的主管合伙人梁穎宇和禮來亞洲基金的 Judith Li 則從自身機構出發認為，未來醫療健康領域會是私募股權投資基金在今年甚至未來幾年很好的機遇。

生物醫藥是目前啓明投資案例最多、明星項目最集中以及項目投資回報率最高的領域。“中國的醫療開支僅占 GDP 的 6%，全球的平均水平是 10%左右，而美國更是高達 18%，即使中國今後能達到世界平均水平，仍然有很大的發展空間。”梁穎宇簡述了目前中國醫療領域的現狀。

除此之外，醫療健康領域人才的豐富也是該行業得以蓬勃發展的原因。梁穎宇表示，在過去五年，中國醫療領域的人才數量在以每年 30%的速度遞增；而且這些人才的職業發展呈現一種循環態勢，他們往往本科在國內就讀，然後在海外獲得博士學位，並擁有在國外研究機構的工作經驗。這些人才對於行業發展來說難能可貴，同時兼具本土與國際化的視野，讓研究在緊隨國際科研風向的前提下，又不至於難以落地。對於未來醫療健康領域的從業者應該具備哪些特質，梁穎宇認為，專業技能和執行力是不可或缺的能力。

目前，中國醫療健康產業已經躋身全球第二大市場，衆多的公司紛紛制定戰略，試圖撬動這塊蛋糕。Judith Li 表示，在過去的十年，中國的基礎建設和生態建設得到了大力發展，禮來亞洲基金也投資了很多醫療研發組織，這也得益于研發水平的提升。然而在快速發展的同時也面臨很多問題，中國僅去年就成立了 500 只醫療健康投資基金，遺憾的是大部分的基金並不具備專業能力。

PE投资，今年哪些领域有机会

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2016年，全球黑天鹅事件频出，增加了环球经济预测的不确定性。在经历了去年市场先抑后扬的走势之后，市场信心似乎在休整中缓慢恢复。面对着局势更加难以预测的2017年，私募股权投资（PE）基金在中国还有哪些发展机遇？日前，在香港举行的亚洲私募投资论坛上，多名业内专家发表了自己的看法。

殷拓集团合伙人及中国区董事总经理莫昆庭说，尽管受到去年上半年A股IPO审批放慢影响，中国私募股权投资基金退出有所减缓，但是从整个2016年的情况来看，中国市场仍然给私募股权投资基金提供了持续的价值回报。"去年，中国依然是PE投资者能够取得高回报的市场，而且是最受欢迎的投资目的地，吸引了大约530亿美元的投资，比2015年增加了30%。我们也能看到，随着各种财管管理产品、保险理财产品和上市公司推出的基金加入，中国的私募股权投资基金市场规模在持续上升。"

在他看来，中国境内正在进行的结构性改革给私募股权投资基金们提供了清晰的发展思路，私募股权投资基金能够从这波改革当中找到适合自己的赢利领域。他提醒，随着人均收入的增加，人们对教育、医疗健康和个性化服务支出增加的趋势，是私募股权投资基金意图获得丰厚回报需要关注的领域。他还指出，随着中国经济越发成熟、A股上市公司业务多元化发展，中国的并购重组市场潜力空间巨大。

从细分领域来说，他看好由二孩政策、教育改革、医疗改革和垂直生活服务方式改变所带来的机遇。他认为，随着计划生育政策的废除，未来5年内，中国会增加1500万新生儿，由此带来的孕婴幼儿市场体量的增加将是一个好的切入点。而PPP模式在中国实践的成功，给政府、社会和服务机构提供了可观的价值回报，预计将有500个教育PPP项目，会吸引超过250亿美元的投资。另外，随着人口老龄化问题越发突出，中国人对医疗健康的需求在持续增长，这一领域也是政策大力支持的领域。随着移动互联网等新技术的普及，越发方便的垂直服务解决方案不断涌现，这也是未来一年甚至三五年私募基金投资的机遇所在。

来自启明创投的主管合伙人梁颖宇和礼来亚洲基金的Judith Li则从自身机构出发认为，未来医疗健康领域会是私募股权投资基金在今年甚至未来几年很好的机遇。

生物医药是目前启明投资案例最多、明星项目最集中以及项目投资回报率最高的领域。"中国的医疗开支仅占GDP的6%，全球的平均水平是10%左右，而美国更是高达18%，即使中国今后能达到世界平均水平，仍然有很大的发展空间。"梁颖宇简述了目前中国医疗领域的现状。

除此之外，医疗健康领域人才的丰富也是该行业得以蓬勃发展的原因。梁颖宇表示，在过去五年，中国医疗领域的人才数量在以每年30%的速度递增；而且这些人才的职业发展呈现一种循环态势，他们往往本科在国内就读，然后在海外获得博士学位，并拥有在国外研究机构的工作经验。这些人才对于行业发展来说难能可贵，同时兼具本土与国际化的视野，让研究在紧随国际科研风向的前提下，又不至于难以落地。对于未来医疗健康领域的从业者应该具备哪些特质，梁颖宇认为，专业技能和执行力是不可或缺的能力。

目前，中国医疗健康产业已经跻身全球第二大市场，众多的公司纷纷制定战略，试图撬动这块蛋糕。Judith Li表示，在过去的十年，中国的基础建设和生态建设得到了大力发展，礼来亚洲基金也投资了很多医疗研发组织，这也得益于研发水平的提升。然而在快速发展的同时也面临很多问题，中国仅去年就成立了500只医疗健康投资基金，遗憾的是大部分的基金并不具备专业能力。

Media	Private Equity International	Date	20 January 2017
Page	n/a	Reporter	Carmela Mendoza
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"The Shanghai-based firm expanded its presence in the US last year with the opening of its third investment office in Menlo Park, California, as it seeks to grow more relationships with Silicon Valley firms.

Gopher Asset Management, the investment arm of China's largest wealth management platform Noah Holdings, is looking to increase its US venture investments, Noah's chief investment officer PV Wang told Private Equity International.

"What we are clearly recommending to our high net worth clients in China is more global allocation. And US venture capital is an area we find very promising given all the technological disruption and push for creativity happening in that market," Wang said in an interview at the HKVCA Asia Private Equity Forum 2017.

The firm embarked on a globalisation push in 2012 with the opening of its first overseas office in Hong Kong. And in July last year, the firm set up an investment office in Menlo Park, California to interact more closely with the US tech firms.

Wang said Gopher has so far committed to three funds and two direct investments in the US. He declined to name the funds.

However, he also noted that Silicon Valley is a competitive place. "If you don't have a focus, you're not going to see the best transactions in the ecosystem. This is why we are leveraging off what we have in China and our cross-border connections in the market."

Meanwhile in China, healthcare focused funds – ranging from therapeutics to diagnostics and healthcare services – remain attractive to investors, in Wang's view.

He also pointed out that he is seeing more and more "content and culture" funds in the market. Last year for instance, Gopher partnered with Chinese online game developer Perfect World Pictures Co to launch an investment fund targeting RMB 2 billion ($291 million; €274 million) to invest in entertainment and cultural projects.

"China's long-term growth trends, the drive in creativity and its fast-changing entrepreneurial environment still make a compelling investment opportunity," Wang said.

Wang, a private equity veteran who moved to Gopher after 17 years at Adams Street Partners, told PEI that the firm started out in China as a fund of funds manager but has now shifted half of its business to co-investments, leveraging on its almost 70 general partner relationships in the country.

Gopher, which manages RMB 114.8 billion of assets as of September 2016, specialises in private equity funds of funds, real estate funds of funds and secondaries investments. Private equity accounts for more than half of what Gopher does according to Wang, with the remaining capital invested in real estate funds, fixed income, hedge funds, and family office businesses.

The firm is already working with the more established names in venture as well as upcoming funds in Silicon Valley. The Chinese arm of the US venture capital firm Sequoia Capital for example is an investor in Gopher; the firm is also involved in Gopher's products and serves as its co-GP. In October last year, Sequoia Capital China invested another $51.7 million in Gopher to extend its product capabilities both in China and international markets.

Meanwhile Gopher's parent company, US-listed Noah, manages around $50 billion for its 130,000 high net worth Chinese clients, most of whom are eager to capture a stake in Silicon Valley's tech companies.