The 21st HKVCA China Private Equity Summit

第二十一届中国私募投资高峰会

2022年8月24日

24 August, 2022

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China PE/M&A Partners

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Welcome Message

 

Dear Colleagues,

Welcome to the 21st China Private Equity Summit organized by the Hong Kong Venture Capital and Private Equity Association (HKVCA).

At this year's Summit, which is our first hybrid conference with attendees both online and here in-person, we will play host to as many as 1,000 venture capital and private equity practitioners, corporates, and other industry professionals. We bring together our esteemed colleagues from across the region to share and discuss the latest developments in China private equity and venture capital markets.

It has been over two years since the initial outbreak of COVID-19, and with the emergence of the omicron variant in Q1 2022, China has continued to impose varying restrictions and degrees of lockdown across the country. In addition, many corporates in China have also pledged to embrace stricter government oversight, acknowledging that the "reckless" tech era is over. How all of this will impact the Chinese economy remains to be seen, but global political and economic circumstances continue to be uncertain, leading to ongoing supply chain disruptions and inflation around the world.

One thing does remain certain, however, and that is that there will be hearty discussion of the many opportunities that continue to be present in the market, including in such sectors as fintech, consumer products and services, deeptech and climatetech. We will look at current sentiment among LPs and family offices; the challenge of SPACs listings; the latest developments in the PE secondaries market; RMB funds and government guidance funds; and the advantages to be found in Hong Kong brought about by a number of new private equity-related policies. Last, but certainly not least, the Summit will examine the impact of regulation and explore the investment opportunities it represents.

We would like to thank all our speakers for contributing to what we know will be a wonderful event. We also want to thank our sponsors and partners for their generosity and support, as well as our own HKVCA PRC Committee members for their contributions and help in devising this year's exciting program and inviting our expert speakers. Our HKVCA secretariat of course must be acknowledged for their dedicated work and for making the running of this event possible.

Finally, we would like to express our sincere gratitude for your presence. I am confident that CPES 2022 will continue to be a vital industry platform, creating opportunities for networking and the important exchange of views and ideas for many years to come.

Sincerely,

Jacob Chiu
PRC Committee Co-Chairman,
HKVCA
Managing Director,
HQ Capital Limited

Conrad Tsang
PRC Committee Co-Chairman
President, HKVCA
Founder and Chairman,
Strategic Year Holdings Limited

Contents

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The 21st HKVCA China Private Equity Summit

第二十一届中国私募投资高峰会

2022年8月24日
24 August, 2022

Programme rundown:

9:00 – 9:05

Welcoming Remarks by Conference Co-chairman 峰会联席主席致欢迎辞
Conrad Tsang, Founder & Chairman, Strategic Year Holdings
曾光宇，策年控股有限公司创始人及董事长

9:10 – 9:15

Remarks by HKVCA Chairwoman 协会主席致辞
Rebecca Xu, Co-Founder & Managing Director, Asia Alternatives
徐红江，Asia Alternatives 创始合伙人兼董事总经理

9:20 – 9:40

Opening Remarks 开幕辞
Christopher Hui, Secretary for Financial Services and the Treasury, HKSAR Government
许正宇，香港特别行政區政府财经事务及库务局局长

9:45 – 10:00

Opening Keynote: Hong Kong's Next Decade as an International Financial Center
开幕主旨：香港作为国际金融中心的下一个十年
Nicolas Aguzin, CEO, HKEX
欧冠升，香港交易所集团行政总裁

10:05 – 10:55

Moderator 主持人

Rebecca Xu, Co-Founder & Managing Director, Asia Alternatives
徐红江，Asia Alternatives 创始合伙人兼董事总经理

Panelists 讨论嘉宾

Leon Meng, Founding Managing Partner & Chairman, Ascendent Capital Partners
孟亮，上达资本创始管理合伙人及主席

Edward Huang, Senior Managing Director, Blackstone
黄翊，黑石集团高级董事总经理

Priscilla Huang, Partner, KPMG
黄晓悦，毕马威合伙人

Charles Li, Founder & Chairman, Micro Connect
李小加，滴灌通创始人及主席

GP

This closed-door meeting will be off the record and follow the Chatham House Rule.

- What's different about the current China PE market downturn compared to earlier market cycles?
- Is recent public market volatility reflecting a higher risk premium for China private equity?
- How are GPs recalibrating their strategy and resetting their return underwriting for new investments?
- Is entry valuation trending down across sectors/stages of deals?
- How are managers evaluating their existing portfolio quality and performance outlook?

普通合伙人

本節為闭门会议不得公开报道，参会人员需遵守查塔姆守则。

- 对比当前中国私募股权市场的低迷与早前的市场周期有何不同？
- 近期公开市场的波动是否反映了中国私募股权更高的风险溢价？
- 普通合伙人如何重新调整他们的战略并为新投资重新设定回报承保？
- 跨行业或交易阶段的入场估值是否呈下降趋势？
- 经理如何评估他们现有的投资组合质量和业绩前景？

11:00 – 11:15 **Coffee Break 茶歇 (N104-105, N109-110, N111-112)**

[After coffee break the conference will split into two simultaneous streams]
【茶歇后，峰会将分为两股平行论坛】


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11:15 – 12:00

Stream 平行论坛 A (N101)

Moderator 主持人

Wendy Zhu, Managing Director & Co-head, AlpInvest Partners
朱雯雯，阿尔卑斯投资合伙有限公司董事总经理和联席主管

Panelists 讨论嘉宾

Yan Yang, Managing Director, BlackRock Private Equity Partners
杨彦，贝莱德董事总经理

Michael Lam, Managing Principal, Chow Tai Fook Enterprises (CTFE)
林文刚，周大福企业总经理

Collwyn Tan, Managing Director & Co-Head of Asia Investments, Hamilton Lane
陈柏瑄，汉领资本董事总经理及亚太投资联席主管

Lydia Hao, Managing Director, HarbourVest Partners
郝卓韬，HarbourVest Partners 董事总经理

LPs and Family Offices

- Given the current Sino-US relationship, tightening China regulations, COVID lockdowns, public market and currency volatilities, Ukraine war, etc. how do you see the opportunities in the China private equity market in the short to medium term?
- Should allocations to China be changed? If so, what portfolio adjustments are required? Where are the investment sweet spots in strategies and sectors?
- What are your expectations from your general partners on their investments, exits, fund raisings and communications?
- Has ways of doing due diligence changed? In-person versus virtual? Your views of track records in a different environment?

有限合伙人和家族办公室

- 鉴于当前中美关系、中国监管收紧、新冠疫情封锁、公开市场和货币波动、乌克兰战争等，如何看待中国私募股权市场的中短期机会？
- 是否应该改变对中国的分配？ 如果是这样，需要调整哪些投资组合？战略和行业的投资机遇在哪里？
- 对普通合伙人的投资、退出、融资和沟通的期望是什么？
- 尽职调查的方式是否发生了变化？线下与线上？对不同环境中的业绩记录之观点？

Stream 平行论坛 B (N106-108)

Moderator 主持人

Michael Chow, Managing Partner, Radiant Tech Ventures Ltd
周政宁，慧科科创投资执行合伙人

Panelists 讨论嘉宾

Kai Wu, Global Chief Revenue Officer & General Manager, APAC, AirWallex
吴恺，Airwallex 全球首席营收官兼亚太区总经理

Hay Yip, COO, FundPark
叶希俊，FundPark 首席运营官

Peter Dingle, Head of Ecosystem and Partnerships, Venture Capital, HSBC Global Asset Management

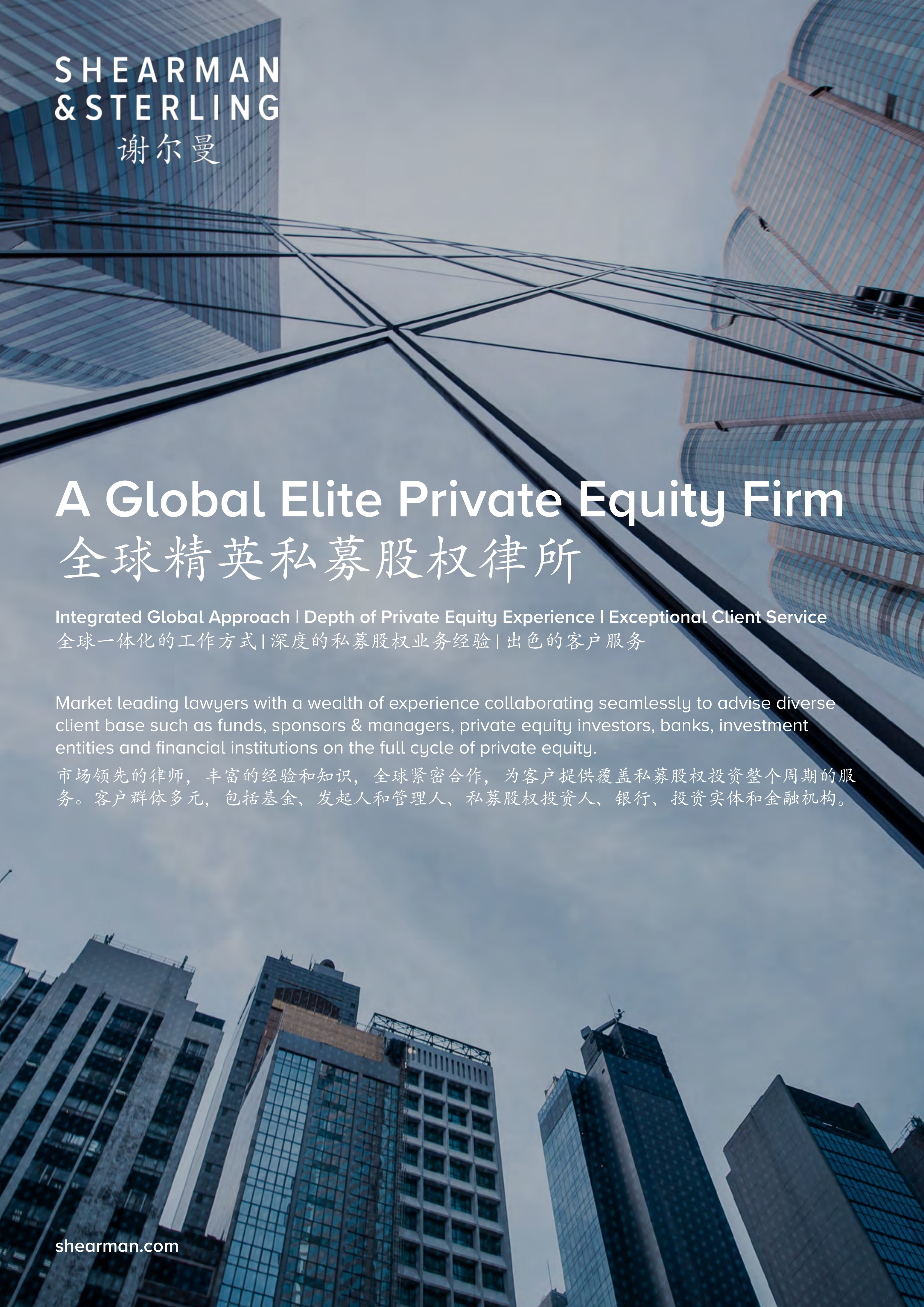
Ryan Manuel, Chief Asia Strategist, Silverhorn Investments
阮迈强，Silverhorn 集团 首席亚洲投资策略师

Fintech – Cooperation and/or Competition in an Age of Rapid Global Change

- How are fintech startups shaping and transforming the financial sector landscape?
- With all the "unfavorable" regulatory changes that have happened in the last 18 or so months, is China still a fertile ground for breeding new fintech startups and a viable market for doing business as usual?
- How does the traditional banking sector see the opportunities or threats from fintech startups?
- Without getting into politics, how does the financial services sector see the "excommunication" of Russian banks from SWIFT and what does that mean for the sector overall going forward?
- What should people look out for in 3-year's time in the fintech industry? What opportunities/threats are there in the GBA for fintech startups?
- If there was one thing you could change overnight on the current playing field, both in or out of China, what is it?

私募金融科技投资 – 全球急速变化的时代合作和 / 或竞争

- 金融科技初创公司如何塑造和改变金融业格局？
- 在过去 18 个月所发生的"不利"监管变化中，中国是否仍然是培育新金融科技初创企业的基地和开展日常业务的市场？
- 传统银行业如何看待金融科技初创企业所带来的机遇与挑战？
- 在不涉及政治的情况下，金融服务业如何看待俄罗斯银行排除在环球银行间金融通信协会 (SWIFT) 支付系统之外？这对整个行业的未来意味着什么？
- 进入金融科技行业的 3 年时间里，应该要注意什么？金融科技初创公司在大湾区的机遇与挑战
- 无论是在中国境内还是境外，如果你可以在一夜之间改变目前的竞争环境，那会是什么？



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12:05 – 12:50

Stream 平行论坛 A (N101)

Moderator 主持人

Conrad Tsang, Founder & Chairman, Strategic Year Holdings
曾光宇，策年控股有限公司 创始人及董事长

Panelists 讨论嘉宾

Ben Cheng, Managing Partner, C Ventures
郑彦斌，C 资本管理合伙人

Robert Chang, Co-founder & Managing Director, GenBridge Capital
常斌，启承资本创始合伙人

Hill Wang, Managing Partner, Hony Capital
王天石，弘毅创投总经理及管理合伙人

Roger Wu, Senior Partner, Maison Capital
邬炜，麦星投资高级合伙人

Consumer Products and Services

- With the COVID lock-down and slowing economy, in what consumer sectors do you see more upside opportunities?
- What consumer / services verticials would you suggest be avoided over the next 12-24 months?
- Is online traffic getting more expensive for brands with recent changes (policies / COVID)?
- How have your portfolios' offline retail strategies evolved given the COVID situation?
- How is outbound e-commerce affected by the Chinese COVID + US inflation environment?

消费者产品与服务

- 随着新冠疫情的封锁和经济放缓，您认为哪些消费领域的行业发展会更好？
- 在未来 12 至 24 个月内哪些消费 / 服务行业要避免
- 对于最近发生变化（政策 / 新冠疫情）的品牌来说，在线流量是否变得更加昂贵？
- 鉴于新冠疫情，您的投资组合的线下零售策略将如何演变？
- 中国新冠病毒与美国通胀环境对出境电子商务有何影响？

Stream 平行论坛 B (N106-108)

Moderator 主持人

Derek Tsoi, Commercial Director, Fund Services, Intertrust Group
蔡亮，富信集团 基金服务商务拓展董事

Panelists 讨论嘉宾

Xiaohui Shi, Managing Director, China Merchants Capital
石晓辉，招商资本董事总经理

Michihiro Higashi, Managing Partner, Hidden Hill Capital
东方浩，隐山资本创始合伙人

Dave Chenn, Founder, CEO & Managing Partner, Oceanpine Capital
陈立光，海松资本创始人，CEO 及管理合伙人

Frankie Fang, Founding Managing Partner, Starquest Capital
方远，星界资本 创始管理合伙人

Mandarin Session 普通话环节

RMB Funds - Large-scale Domestic Circulation under Government Guidance Funds and the Effectiveness of a Dual Circulation Strategy in Mainland China and Beyond

- Overview of RMB fundraising trends.
- The positive impact of guidance funds on PE fundraising and the investment market.
- The latest developments in guidance funds.
- What has CMC Capital's experience been with guidance funds in a variety of cities and what can we learn from the success of guidance funds in Heifi and Suzhou?
- The role of guidance funds in stimulating the development of local industries.
- Given the QLFP policy encouraging foreign LPs to deploy capital into RMB funds, how would you characterize the collaboration between foreign LPs and government guidance funds?

人民币基金 – 政府引导基金在国内大循环为主、国内国外双循环为辅助的经济政策下的作用

- 目前国内人民币基金的募资状态如何？政府引导基金蓬勃发展对于募资及国内私募基金行业发展的作用有哪些？
- 国内政府引导基金的发展状态？招商局资本目前和地方政府引导基金合作的情况和经验分享
- 国内政府引导基金的发展对推动地方产业的形成和发展的作用？合肥、苏州等地政府引导基金的成功带给我们的启示？
- 这两年国内多地推出 Qualified LP 等政策鼓励外资 LP 参与国内基金的组建，请谈下关于美元 LP 与国内政府引导基金的合作前景

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Maison Capital

ABOUT US

Establish in 2004, Maison Capital is a Leading Chinese private equity firm currently managing both RMB and USD funds with offices in Shenzhen, Beijing and Hong Kong. We focus on growth stage investments in consumer tech, biomedical engineering related, and new energy related sectors. We make long term and independent investment decisions empowered by effected and comprehensive bottom-up research. As an early adopter of international ESG standards among Chinese funds, we are committed to incorporating ESG principles in our investment processes and businesses we invest in.

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Maison Capital 目前同时管理境内人民币和境外美元基金，投资领域主要集中在消费科技，生物医疗工程和新能源相关领域；Maison Capital 拥有独立的行业研究团队，投资和研究专注在少数特定领域十余年，凭借对商业本质和行业规律的深刻洞见，长期保持业内高水平的投资回报。Maison Capital 将ESG（环境、社会和公司治理责任）投资理念纳入公司体系，致力于成为受人尊重的专业投资机构。

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12:50 – 14:00 | **Luncheon 午宴 (N201)**

[After luncheon the conference will split into two simultaneous streams]
【午宴后，峰会将分为两股平行论坛】

14:00 – 14:45

Stream 平行论坛 A (N101)

Moderator 主持人

Marcia Ellis, Global Chair of Private Equity Group, Morrison Foerster
艾琳，美富律师事务所 全球私募股权业务主席

Panelists 讨论嘉宾

Claudius Tsang, CEO, A SPAC (Holdings) Group Corp.

Michael Jiang, Chairman & CEO, Aquila Acquisition Corporation
蒋榕烽，Aquila Acquisition Corporation 董事会主席兼首席执行官

Donald Tang, Managing Partner, Celadon Partners
唐堂，Celadon Partners 管理合伙人

Ryan Law, Managing Director, Morgan Stanley
罗永祥，摩根士丹利董事总经理

Exits and Liquidity – HK / US SPACs

- Given market conditions, how should funds position their portfolio companies for successful exits in the short to medium term?
- Is a deSPAC with a US listed SPAC still a viable option for an Asia-based company?
- What type of PE invested companies are most likely to deSPAC with Hong Kong listed SPACs?
- What types of exits will be most common in the next 12 months?

退出和流动性—香港 / 美国 特殊目的收购公司 (SPAC)

- 鉴于市场条件，基金应如何定位其投资组合公司以在中短期内成功退出？
- 在美国 SPAC 上市机制中，对于一家总部位于亚洲的公司来说，deSPAC 交易是否一个可行的上市模式？
- 在香港 SPAC 上市机制中，哪种类型的私募股权投资公司最有可能是 deSPAC 交易？
- 接下来 12 个月内最常见的退出类型是什么？

Stream 平行论坛 B (N106-108)

Moderator 主持人

Joseph Zeng, Partner & CEO of Hong Kong Office, Greenwoods Asset Management
曾晓松，景林资产管理公司合伙人兼香港公司总经理

Panelists 讨论嘉宾

Robert Zhao, CEO, Hangzhou DAC Biotechnology Co., Ltd
赵永新，杭州多禧生物科技有限公司总裁

Shaun Lim, Head & Managing Director, Hopu-ARM Innovation Fund
林思汉，厚安创新基金负责人兼董事总经理

Mark Qiu, Co-Founder & Executive President, RoboSense
邱纯潮，速腾聚创联合创始人兼执行总裁

Jie Xiang, Executive Director, Founder & Chairman of the Board, Sun.King Technology
项颉，赛晶科技创办人、董事会主席兼执行董事

Mandarin Session 普通话环节

Deeptech / Hardtech

- The key Trends in China's tech evolution from internet tech to deeptech (AI, IOT, Robotics, etc).
- The implications of hardtech in autonomous driving: chips, IGBT, LiDAR.
- The outlook for the semi-conductor industry in China driven by deeptech growth and geopolitical dynamics.
- Opportunities for power transmission brought by China's plan to reduce carbon emission.
- China's latest developments in the biotech industry and how to collaborate with the US.

深科技 / 硬科技

- 中国科技行业从互联网技术向深科技（人工智能、物联网、机器人等）演进的主要趋势
- 硬科技对自动驾驶的影响：芯片、IGBT、激光雷达等
- 受深科技增长和地缘政治动态驱动的中国半导体行业前景
- 中国碳减排计划给输电行业带来的机遇
- 中国生物科技产业的最新发展以及如何与欧美合作

Stream 平行论坛 A (N101)

14:50 – 15:35

Moderator 主持人

Alex Shum, Managing Director (Hong Kong), NewQuest Capital Partners
沈朝力，新程投资董事总经理（香港）

Panelists 讨论嘉宾

Michael Wong, Partner, Dechert
黄柏维，德杰律师事务所合伙人

Tim Huang, Partner, Lexington Partners
黄谦勤，Lexington Partners 合伙人

Brooke Zhou, Partner, LGT Capital Partners
周冰茹，LGT Capital Partners 合伙人

Colin Sau, Managing Partner, TR Capital
修志明，TR 资本管理合伙人

Secondaries

- Secondaries funds have gained momentum worldwide in recent years, and we are also seeing more secondary deals happening in China's PEVC market. What are your observations of the secondaries market in China, specifically:
  - Activity level of secondary deals in China?
  - Popular forms of transactions: direct (single asset versus portfolio) or fund solution or LP stake?
  - RMB or USD deals? Or crossover deals (RMB to USD, or even USD to RMB?)
- GP solution transactions are also gaining momentum, what are some of the characteristics of the GP solution transactions being done in China? What kind of structures are being done in such transactions (preferred return, deferred payment etc)?
- What are secondary players looking for / trying to achieve through doing secondary transactions in China?
- What are some of the challenges in structuring and executing secondary transactions in China? Has the China market pullback in the past year affected the secondary market in China?
- The use of QFLP structures in secondary transactions in China? How about raising RMB secondary funds?

二级市场

- 近年来， S 基金在全球范围内都得到越来越多的关注。我们也看到越来越多的 S 交易在中国 PEVC 市场里发生。 请圆桌嘉宾给大家分享一下他们对中国 S 市场的一些看法，其中大家可能比较关注的几个点包括：
  - 中国市场上 S 交易的活跃度？
  - 主要的 S 交易类型是什么 ？直接收购老股（单个项目还是多项目资产包？）还是基金重组项目，还是 LP 份额交易？
  - 人民币还是美元项目多？还是说跨币种交易更多？
- GP 主导的基金重组交易最近也挺多的。中国的这类交易有哪些特别之处呢？这类交易有没有采用一些特别的交易结构来完成呢？（比如优先级回报，延迟付款等等）
- S 基金 / 母基金希望通过参与中国市场上的 S 交易得到什么呢？

Stream 平行论坛 B (N106-108)

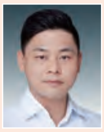
Moderator 主持人

Jie Gong, Partner, Pantheon Ventures (HK)
龚洁，磐石基金（香港）合伙人

Panelists 讨论嘉宾

Liyang Zhang, Managing Director,
TPG Capital Asia
张立阳，TPG 亚洲基金董事总经理

Ian Zhu, Managing Partner, NIO Capital
朱岩，蔚来资本管理合伙人



Kuan Huang, Executive Director & Head of the Green Technology Research Institute,
Asia Green Fund
黄宽，绿动资本投资执行董事兼绿色技术研究院院长

William Wang, Founding Partner & Vice Chairman, Primavera Capital Group
汪洋，春华资本集团创始合伙人兼副董事长

Climatetech / Cleantech

- How has the global as well as regional climate change regulations affected climatetech adoption in China?
- How have opportunities in climatetech evolved in the last five years, and with what key drivers and with what application scenarios?
- What are some of the most compelling subsectors in which to invest? On the other hand, have there been some areas of disappointment because of capital oversupply or technology bottlenecks ?
- Capital intensity in the space and advice on capital efficiency in investment approach.

气候科技 / 洁净科技

- 全球和区域气候变化法规对中国气候科技的采用有何影响？
- 在过去五年中，气候科技的机遇是如何演变的，有哪些关键驱动因素和哪些应用场景？
- 哪些子行业最值得投资？ 另一方面，是否曾因资金过剩或技术瓶颈而令人失望的细分领域？
- 领域中的资本密集度和提供投资方法中资本效率的建议

15:40 – 15:55	Coffee break 茶歇 (N104-105, N109-110, N111-112)	
	[After coffee break the conference will resume in N101] 【茶歇后，高峰会将集中於 N101】	
15:55 – 16:40	**Moderator 主持人**  **Lorna Chen,** Asia Regional Managing Partner and Head of Greater China, Shearman & Sterling **陈新，**谢尔曼·思特灵律师事务所 亚洲区主管合伙人兼大中华区主管合伙人 **Panelists 讨论嘉宾**  **Christine Ho,** Deputy Global Head of Family Office, Invest Hong Kong **何晓曈，**投资推广署 家族办公室环球副主管  **Stephen Seelbach,** Managing Director, Vista Equity Partners  **Wayne Bannon,** Managing Director & General Counsel, Asia, The Carlyle Group  **Amy Fong,** Chief Operating Officer, FountainVest Partners (Asia) Limited **Amy Fong，**方源资本首席营运官	**Hong Kong** • Discussion of major legal and regulatory initiatives in Hong Kong in the first half of the year that may impact the PE industry. • How various sectors have reacted to recent regulatory trends. • How can the government and regulators enhance Hong Kong's market position as a major financial hub? **香港** • 讨论上半年度香港主要法律和监管举措對私募股权行业所可能帶來的影响 • 各部门对最近的监管趋势有何反应 • 政府和监管机构如何提升香港的国际金融中心市场地位？
16:45 – 17:00	 **Closing Keynote 闭幕主旨** **Yi He,** Co-Founder & CMO, Binance **何一，**币安联合创始人兼 CMO	
17:05 – 17:10	 **Closing Remarks 闭幕辞** **Jacob Chiu,** Managing Director, HQ Capital **赵仰斌，**HQ Capital 董事总经理	

Index – alphabetically by company name

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Contact us to find out how KPMG can help you succeed:

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香港創業及私募投資協會

The Association for Private Capital in Asia

Hong Kong Venture Capital and Private Equity Association
香港创业及私募投资协会

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