The 22nd HKVCA China Private Equity Summit 2023

第二十二届中国私募投资高峰会

Hong Kong Convention and Exhibition Centre

香港会议展览中心

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

Darren Bowdern
Head of Alternative Investments, Hong Kong
KPMG China
T: +852 2826 7166
E: darren.bowdern@kpmg.com

Priscilla Huang
Co-Head of Private Equity, China
KPMG China
T: +852 2140 2330
E: priscilla.huang@kpmg.com

Louis Ng
Co-Head of Private Equity, China
KPMG China
T: +86 1 8508 7096
E: louis.ng@kpmg.com

Irene Chu
Head of New Economy
Head of Life Sciences, Hong Kong
KPMG China
T: +852 2978 8151
E: irene.chu@kpmg.com

Anson Bailey
Head of Technology
Head of Consumer, Hong Kong
KPMG China
T: +852 2978 8969
E: anson.bailey@kpmg.com

Cyan Sze
Partner, Deal Advisory & Corporate Finance
KPMG China
T: +852 2140 2359
E: cyan.sze@kpmg.com

Sandy Fung
Partner, Alternative Investments
KPMG China
T: +852 2143 8821
E: sandy.fung@kpmg.com

Christopher Xing
Partner, M&A Tax
KPMG China
T: +852 2140 2275
E: christopher.xing@kpmg.com

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Welcome Message


Dear Colleagues,

Welcome to the 22nd 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 in-person China conference post-Covid, we will play host to as many as 700 venture capital and private equity practitioners, corporates, and other industry professionals. We bring together our esteemed colleagues from across the region and around the world to share and discuss the latest developments in China's private equity and venture capital markets.

China reopened its border and lifted all Covid restrictions at the beginning of 2023, a good sign for the mainland private investment sector. The government also appears to be relaxing some policies to encourage greater foreign direct investment, likely ensuring that a rebound will occur as anticipated.

One thing does remain certain, however: there will be hearty discussion of the many opportunities that continue to be present in the market, including in such sectors as healthcare, new energy, EVs, AI and big data. We will look at current sentiment among LPs and family offices; the challenge of in and out-bound investments; the latest developments in the PE secondaries market and ESG; and the advantages of leveraging GBA policies in both private equity and venture investment in South China. Last, but certainly not least, the Summit will examine the post-COVID growth factors in mainland China over the coming 12 months.

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 2023 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,
Director, HKVCA
Managing Director,
HQ Capital

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

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China Fund of Funds Alliance (母基金研究中心)
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Malaysia Venture Capital and Private Equity Association
Shaanxi Venture Capital Association (陕西省创业投资协会)
Shenzhen Venture Capital Association (深圳市创业投资同业公会)
Singapore Venture Capital and Private Equity Association

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The 22nd HKVCA China Private Equity Summit
第二十二届中国私募投资高峰会 2023

9:00 - 9 :05		**Welcoming Remarks 欢迎辞** **Conrad Tsang 曾光宇** Founder & Chairman, Strategic Year Holdings 策年控股有限公司 创始人及董事长
9:05 - 9:15		**Opening Remarks 开幕辞** **Christopher Hui 许正宇** Secretary for Financial Services and the Treasury, HKSAR Government 香港特别行政区政府财务事务及库务局局长
9:15 - 9:20		**Remarks by HKVCA Chairwoman 协会主席致辞** **Rebecca Xu 徐红江** Co-Founder & Managing Director, Asia Alternatives Asia Alternatives 创始合伙人兼董事总经理
9:20 - 9:40		**Keynote 主旨演讲** **Stephanie Hui 许明茵** Head of Private and Growth Equity in Asia Pacific; Co-head of Asia Pacific Private Investing; Global Co-head & Co-CIO of Growth Equity, Goldman Sachs Asset Management 高盛资产管理 亚太区私募和成长型股权投资业务主管，亚太区私募投资业务联席主管，成长型股权全球联席主管及联席首席投资官
9:40 - 10:30		**GP 普通合伙人**
		Moderator 主持人
		**Rongjing Zhao 赵蓉婧** Partner, Morrison Foerster 美富律师事务所 合伙人
		Panelists 讨论嘉宾
		**Frank Tang 唐葵** Chairman and CEO, FountainVest Partners 方源资本 董事长兼首席执行官
		**Eric Zhang 张弛** Managing Director, General Atlantic General Atlantic 董事总经理
		**Max Chen 陈桐** Partner, Primavera Capital Group 春华资本集团 合伙人
		**Eric Xin 信跃升** Senior Managing Director, CITIC Capital 中信资本 高级董事总经理
		What will Drive Returns in China's Private Equity Industry in the Midst of a Rebound? • Has the first half of 2023 delivered on expectations? What is the performance outlook for the rest of the year? • What adjustments have fund managers had to make after China's reopening in terms of strategies and investment thesis? • What are the key factors driving returns in the new normal after reopening? • How do business leaders view the impact of the macroeconomic and geopolitical landscape on the future of China private equity?
10:30 - 10:45		**Coffee Break 茶歇**
[After 10:45 the conference will split into two simultaneous streams] [10:45 后，峰会将分成两股平行论坛]		

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- ESG
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China Key Partners

Marcia Ellis
Partner, Global Co-Chair of PE Practice
Hong Kong
MEllis@mofo.com

Thomas Chou
Partner, Co-head of Asia PE Practice
Hong Kong
TChou@mofo.com

Maureen Ho
Partner
Hong Kong
MHo@mofo.com

Rongjing Zhao
Partner
Shanghai/Beijing
RZhao@mofo.com

Vivian Yiu
Partner
Hong Kong
VYiu@mofo.com

Serena Tan
Partner, Deputy Chair of Global Private Funds Group
Hong Kong
STan@mofo.com

10:45 - 11:30

平行论坛 Stream A (N101)

Secondaries 二级市场

Moderator 主持人

Zhan Yang 杨战
Investment Principal, Coller Capital
科勒资本 投资主管

Panelists 讨论嘉宾

Martin Yung 容烱祥
Principal, HarbourVest Partners (Asia) Ltd.
HarbourVest 执行董事

Min Lin 林敏
Partner (Shenzhen), TPG NewQuest
TPG NewQuest 合伙人 (深圳)

Frederic Azemard 马德瑞
Managing Partner, TR Capital
TR 资本 管理合伙人

Mingchen Xia 夏明晨
Managing Director, Co-Head of Asia Investments, Hamilton Lane
汉领资本 董事总经理及亚太投资联席主管

- Where are the opportunities to be found in China's secondary market?
- Which sectors and what strategies should be the focus in the next 12 to 18 months?
- Several sectors have experienced significant valuation adjustments in the past 18 months. How has this impacted investment strategies?
- What are sellers looking for in the secondary market aside from liquidity? Have there been behaviour and mentality changes?
- The RMB secondary market has been a popular topic in China over the past 2 years. How will this market evolve?

平行论坛 Stream B (N106-108)

Exits and Liquidity 退出和流动性

Moderator 主持人

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

Panelists 讨论嘉宾

Robert Chang 常斌
Founder & Managing Partner, GenBridge Capital
启承资本 创始合伙人

Shirley Hu 胡小冰
Managing Director, Oceanpine Capital
海松资本 董事总经理

Grace Lee 李淑娴
Partner and Group COO, Qiming Venture Partners
启明创投 合伙人及集团首席运营官

Jianming Zou 邹舰明
Head of Private Equity, VMS Group
鼎珮集团 私募股权部门主管

How can private equity firms adapt to the current market conditions to drive successful exits in 2023?

- Current market conditions and investor expectations affecting the exit environment in 2023.
- Opportunities under current market conditions, including emerging technologies and industries, and new exit models.
- Strategies for navigating challenges in the current exit environment, including the importance of timing, valuation, and deal structure.

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您的意见非常重要，感谢您的参与！

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新 一 代 领 军 产 业 投 行

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光源资本成立于2014年，是一家快速成长、以国际视野服务全球企业的产业投行，致力于通过资本服务与生态赋能，助力产业升级发展。目前业务覆盖私募股权融资顾问、并购重组、资产管理、证券承销、产业发展顾问等领域。

Founded in 2014, we are a fast growing industry-focused investment bank serving Chinese enterprises with a global vision, committed to facilitating industrial upgrading and development through capital services and ecological empowerment.Currently, our services include private equity financing, mergers and acquisitions, asset management, securities underwriting, and industrial development advisory.

光源成绩

Company Performance

帮助 **200+** 家
新经济企业
Advised **200+**
companies

完成 **330** 笔
私募融资交易
Completed **330**
private equity financing

帮助近 **50+** 家
企业成为独角兽
Advised **50+**
startups grow into unicorns

累计交付金额
超过**350+** 亿美元
Accumulated **$ 35+**
billion transaction value

截至2023年Q1
By Q1 of 2023

资产管理业务

About Asset Management

光源资本资产管理团队目前管理多只美元、人民币基金和多个spv，资产管理规模超过4亿美元。依托于优质的跨行业资源、深厚的行业研究和价值判断，捕捉优质企业，与中国优秀的新生代企业家共同成长、互利共赢，为 LP 带来长期且可持续的回报。

Lighthouse Capital asset management team currently manages multiple USD and RMB funds and several SPVs, with an AUM is over 400 million USD. Relying on our high-quality cross-sector resources, profound industry research, and value judgement from our industry-leading investment banking businesses, we are able to recognize top tier companies and grow with China's outstanding entrepreneurs for mutual benefit, bringing long-term and sustainable returns to LP.

	平行论坛 Stream A (N101)	平行论坛 Stream B (N106-108)
11:30 - 12:15	**ESG 环境、社会及管治**	**Healthcare/Biotech 医疗保健 / 生物技术**

平行论坛 Stream A (N101)

ESG 环境、社会及管治

Moderator 主持人

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

Panelists 讨论嘉宾

Shirley Ma 马锡怡
Senior Portfolio Manager, Private Equity, APG Asset Management
荷兰汇盈投资亚洲有限公司 高级基金经理，亚太区私募投资

Rebekah Earp
ESG Director, CVC

Eric Ng 吴家兴
CEO, Happiness Capital
爽资本 行政总裁

Angus Choi 蔡诗聪
Partner, ESG Advisory, KPMG China
毕马威中国 合伙人，环境、社会及管治咨询服务

- What are the major ESG themes that Asia PE firms are focusing on?
- Major regulatory developments in ESG globally and their impact on Asia PE firms raising global capital.
- ESG compliance in Hong Kong and domestic listings.

平行论坛 Stream B (N106-108)

Healthcare/Biotech 医疗保健 / 生物技术

Moderator 主持人

Sharon Chiu
Managing Director, Asia Investments, The Church Pension Fund

Panelists 讨论嘉宾

Serena Shao
Founder & Managing Partner, Ascendum Capital
济时资本 创始人兼执行合伙人

Jason Zhou 周亦
CEO & Managing Director, CR-CP Life Science Fund Management
华润正大生命科学基金 CEO & MD

Steven Wang 王晖
Founder & CEO, HighLight Capital
弘晖基金 首席执行官

Bosun Hau 侯宝生
Managing Director & Head of Private Investments, Tybourne Capital Management
Tybourne Capital Management 董事总经理兼私募股权业务主管

- What are the key trends in the Chinese healthcare market and how do they impact investment strategy?
- What role will technology (AI, machine learning, etc.) play in the future of Chinese healthcare?
- How important is government regulation as it relates to healthcare investing in China?
- What impact does the NDRL reform have on investment strategies?
- How does worsening China/US geopolitics come into play when structuring investments and exits?
- China for China versus China for global – helping founders navigate expansion plans in an increasingly decoupled world.
- Evaluating the relative attractiveness of public verus private investment in China healthcare in the current environment.
- How should an investor assess returns on a risk adjusted basis given the increased complexity and risks of China healthcare investing?

[After 12:15, the conference will resume in N101] [12:15 后，峰会将集中于主会场 N101 厅]

12:15 - 12:35

Keynote 主旨演讲 (N101)
Charles Li 李小加
Founder & Chairman, Micro Connect
滴灌通集团 创始人和主席

12:35 - 14:05 — **Networking Luncheon 午宴 (N201)**

[After luncheon the conference will resume in N100s] [午宴后，峰会集中于主会场 N100s 厅]

14:05 - 14:50

平行论坛 Stream A (N101)

EV & New Energy 电动车及新能源

Moderator 主持人

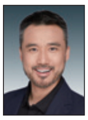
Brooke Zhou 周冰茹
Partner, LGT Capital Partners
LGT Capital Partners 合伙人

Panelists 讨论嘉宾

Brendon Joe
Head of Group Ventures & Research, CLP

Lane Zhao 赵福
Founder & CEO , InnoVision Capital
知一投资 创始人&CEO

Phil Ji 吉星
Managing Director, Lighthouse Capital
光源资本 董事总经理



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

Bing Yuan 袁兵
Co-founder and Managing Partner, Rockets Capital
星航资本 联合创始人及管理合伙人

- What are the investment opportunities in renewable energy projects in China?
- Views on the electric vehicle ecosystem in China.
- Views on the development of the carbon market in China.

平行论坛 Stream B (N106-108)

China Buyouts 中国并购投资

Moderator 主持人

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

Panelists 讨论嘉宾

Alex Ying 殷尚龙
Managing Director and Head of Buyout Group, CDIB Capital International
中华开发资本国际 董事总经理及并购投资主管

Alex Zhang 张天笠
Founding Partner, Hosen Capital
厚生投资 创始合伙人

Gabriel Li 李基培
CEO, Managing Partner & Investment Committee Member, Orchid Asia
兰馨亚洲投资集团CEO, 执行合伙人及投资委员会成员

Lin-Lin Zhou 周林林
Chief Executive Officer & Co-founder, Principle Capital
谱润投资 创始合伙人及董事长

- How has the buyout landscape and opportunities evolved after both COVID and changes in the regulatory environment?
- How is the heightened interest rate environment impacting the leverage buyout market?
- What are the key value-add plans or playbooks for Chinese buyout targets? What do these targets really need?

14:50 - 15:35

China In and Outbound 中国对内投资和境外投资

Moderator 主持人

Derek Tsoi 蔡亮
Commercial Director, Fund Services, Intertrust Group (a CSC company)
富信集团香港 基金服务商务拓展董事

Panelists 讨论嘉宾

Zhujie Li 李祝捷
Founding Partner, Buhuo Capital
不惑创投 创始合伙人

Wayne Shiong 熊伟铭
General Partner, China Growth Capital
华创资本 创始合伙人

Sabrina Meng 孟圆圆
Managing Director, Marketing, Oaktree Capital Management
橡树（北京）投资管理有限公司总经理，橡树资本（香港）有限公司董事总经理

David Chung
Vice President, SK Group / Managing Director, Supex Council
SK Group 副总裁 / Supex Council 董事总经理

- What are the key motivations driving cross-border investment?
- Dealing with tightening political censorship of investments from China.
- What countries offer the most opportunities for Chinese outbound investors?
- Historically, what have been the biggest challenges to cross-border investment?
- How has Chinese policy impacted inbound investment?
- How difficult it is to identify local talent to run a business after making a cross-border investment?

GBA 大湾区

Moderator 主持人

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

Panelists 讨论嘉宾

Dr. Jin Zhu 朱锦博士
Senior Accountant, Deputy Director, Guangzhou Nansha Economic and Technological Development Zone Bureau of Financial Affairs
广州南沙经济技术开发区金融工作局副局长、高级会计师

Jay Pao 鲍伟春
Deputy Director, Financial Development Bureau of Guangdong-Macao In-Depth Cooperation Zone in Hengqin
横琴粤澳深度合作区金融发展局副局长

Zhiliang Yin 尹志梁
Deputy Director General, Shenzhen Qianhai Financial Regulatory Bureau
前海地方金融监管局副局长（正处级）

Development Prospects for China Following its Reopening Post COVID

- Since the first reference to the GBA as a concept announced by the State Council in March 2017, what have the major developments been in the new districts in Guangzhou (Nansha), Shenzhen (Qianhai) and Zhuhai (Hengqin)?
- What preferential policies exist today encouraging FDI in the GBA, with a particular focus on QFLP, HR hiring, taxation (individual and funds), and capital remittance upon exit.
- How can the GBA become a globally recognized innovation hub rivaling Silicon Valley and the San Francisco Bay area? How can it attract global talent and resources with fierce competition from other regions in China, such as Hainan, Yangtze River Delta, Beijing-Tianjin-Hebei (BTH)?
- Which technology sectors are accessible to foreign investors, and which are prohibited? What advantages or competitive edge does the GBA have in terms of being an economic growth engine and innovation center over the next decade, especially in such sectors as AI and robotics, semiconductors, green energy, advanced manufacturing, bio-medical, metaverse, and ESG?
- Is the GBA a good springboard for foreign investors to enter other parts of China? Share any related stimulus policies and successful cases.
- How can the GBA become a major financial hub, with a focus on VC, PE, FoFs and secondary investments? How can Hong Kong and Macau act as conduits for foreign capital in play with onshore Chinese domestic funds?

疫情后的大湾区联动发展正式启动

- 从 2017 年 3 月国务院的政府工作报告开始到目前，各区的大概发展如何？
- 大湾区在吸引对外资投资（FDI）方面有哪些优惠政策？
- 大湾区将如何成为世界一流的湾区？特别是面对来自其他区域（如海南岛、长三角、京津冀）的竞争"攻势"时，如何去抢人才、抢资源、抢市场？
- 大湾区在具体投资领域方面，有哪些行业是鼓励或是限制外资进入的？对于中国未来的领先行业比如机器人、AI、半导体、绿色能源、高端先进制造、生物医疗、元宇宙、ESG、等等，大湾区有什么优势？
- 大湾区是否能够作为外资进入国内其他城市发展的跳板呢？有什么具体的政策或是案例可分享吗？
- 大湾区如何携手香港和澳门在金融发展上面（特别是 VC/PE 基金、FoF、私募股权二级市场（Secondary））跟国资、内资有更大的融合及"错位互补"？

Mandarin Session 普通话环节

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Maison Capital

ABOUT US

Established 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. For our USD fund, it mainly focuses on new energy technology, software, biomedical engineering and other related fields. We make long term and independent investment decisions empowered by effective 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 buinesses we invest in.

关于我们

麦星投资目前管理四支人民币基金和一支美元基金，其中美元基金主要投资于新能源科技、软件、生物医学工程等相关领域；麦星投资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。麦星投资将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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15:35 - 15:50	Coffee Break 茶歇

15:50 - 16:35

平行论坛 Stream A (N101)

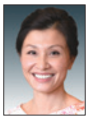
China Family Offices 中国家族办公室

Moderator 主持人

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

Panelists 讨论嘉宾

Patrick Tan 谭旷明
Head of Private Equity, BC Capital
拔萃资本 私募股权部门主管



Christine Ho 何晓瞳
Deputy Global Head of Family Office, Invest Hong Kong
投资推广署 家族办公室环球副主管

Anthony Chan 陈甄灏
Chief Executive Officer, Isola Capital
道源资源 行政总裁

Justin Chan 陈彰义
Managing Partner, LQ Pacific Partners
德太资本 管理合伙人

Mattan Lurie 马唐
Portfolio Manager, VenturesLab
创业工场 投资组合经理

- Evaluating investments in public vs private markets.
- With the drop in technology valuations, will family offices pursue traditional industry exposure?
- Investing in China versus overseas investments.
- Setting up family offices in Hong Kong versus in other jurisdictions.
- How do family offices approach ESG/impact investing?

平行论坛 Stream B (N106-108)

AI and Big Data 人工智能和大数据

Moderator 主持人

Joseph Zeng 曾晓松
Founder, Arcadia Fund Management Group
奥恺基金管理集团 创始人

Panelists 讨论嘉宾

Luyao Han 韩陆瑶
Head of M&A, Baidu Group
百度集团 投资并购部负责人

Yuxiang Zhou 周宇翔
Co-founder & CEO, Black Lake Technologies
黑湖科技 创始人&CEO

Tianze Zhang 张天泽
CEO & Founder, LinkDoc Technology Ltd
零氪科技 CEO & 创始人

Jason Tu 涂鉴彧
Founder & CEO, MioTech
妙盈科技 创始人兼CEO

- What are the key factors behind the successful development of the large language model (LLM) in China? What is the competitive landscape in this industry?
- What are the venture capital investment trends in LLM and AI-generated content (AIGC)?
- How can AIGC and LLM be applied to manufacturing?
- How can VC and PE use AI to help companies they invest in?
- How is ESG data helpful for VC and PE funds?
- What are the major concerns around AI manufacturing?

- 人工智能中的大型语言模型（LLM）在中国成功发展的关键因素是什么？这个行业的竞争格局如何？
- 对LLM和人工智能生成内容(AIGC)领域的VC投资的未来趋势？
- AIGC和LLM如何应用于制造业？
- VC和PE基金如何利用AI为所投企业赋能？
- ESG数据对VC/PE基金有何帮助？
- 人工智能制造有哪些主要关注点？

Mandarin Session 普通话环节

[After 16:35, the conference will resume in N101] [16:35 后，峰会将集中于主会场 N101 厅]

蔚来资本简介

蔚来资本成立于2016年，是一家深耕产业的专业投资机构，聚焦低碳化、数字化的技术和模式创新所带来的产业变革，重点围绕新能源、汽车和硬科技领域进行可持续投资。投资项目包括宁德时代(300750.SZ)、容百科技(688005.SH)、联赢激光(688518.SH)、初速度(Momenta)、赢彻科技(Inceptio)、小马智行(Pony.ai)、图达通(Innovusion)、黑芝麻智能等。

蔚来资本拥有兼具深厚产业背景与专业投管能力的复合型团队，以及业内优秀的生态圈资源网络。我们深刻理解创业者，深度洞察投资领域，为被投企业提供多维度、深层次的支持，助力伟大创见成长为伟大企业，成为其筑梦者与偕行者。

NIO CAPITAL

About NIO Capital

Founded in 2016, NIO Capital is a professional investment firm that focuses on investments in energy, automobiles, and deep technology sectors. NIO Capital insists on sustainable investments with a focus on innovations in decarbonization and digitalization. Our portfolio companies include CATL (SZSE: 300750), Ronbay Technology (SHSE: 688005), United Winners (SHSE: 688518), Momenta, Inceptio, Pony.ai, Innovusion, Black Sesame Technologies, etc.

NIO Capital has a diversified team with deep industry background and professional investment capabilities, along with the industry's top-tier resources and network. We have a sound understanding of entrepreneurship and deep insights into the investment sectors. We can provide multi-dimensional support to portfolio companies, helping grow grand visions into great companies.

16:35 - 17:20	**LP 有限合伙人**
	Moderator 主持人  **Kyungwon Lee 李庚远** Asia Capital Markets Team Leader and Partner, Shearman & Sterling 谢尔曼·思特灵律师事务所 亚洲资本市场业务负责人及合伙人 **Panelists 讨论嘉宾**  **Jacob Chiu 赵仰斌** Managing Director, HQ Capital HQ Capital 董事总经理  **Tim Huang 黄谦勤** Partner, Lexington Partners Lexington Partners 合伙人  **Stephen Zhang 张志翔** Partner, Roc Partners Roc Partners 合伙人  **Jun Qian 钱军** Head of Private Equity China, Schroders Capital 施罗德资本 私募股权中国区主管 • Has the private equity investment landscape in China changed? • Why the China market cannot be ignored. • Will approaches to investing in China be different after the lifting of its COVID restrictions in early 2023? • What are the expectations around investment pace, exits and returns in the current investment cycle? • Where are the investment opportunities?
17:20 - 17:25	 **Closing Remarks 闭幕辞** **Jacob Chiu 赵仰斌** Managing Director, HQ Capital HQ Capital 董事总经理
17:25	**Cocktail Reception 招待酒会** (N100 East Foyer | N100 东大堂)

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The Association for Private Capital in Asia

Your opinion matters to us and we appreciate your participation!

您的意见非常重要，感谢您的参与！

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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

Room 2102, Wilson House,
19-27 Wyndham Street, Central, Hong Kong
香港中环云咸街 19-27 号
威信大厦 2102 室

Telephone 电话 : (852) 2167 7518
Fax 传真 : (852) 2167 7530
Email 电邮 : hkvca@hkvca.com.hk
Website 网址 : www.hkvca.com.hk
Summit website 峰会官网 : cpes.hkvca.com.hk

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