

HKVCA PRIVATE EQUITY FUNDAMENTALS COURSE 2015

This comprehensive training course is designed for those wishing to increase their knowledge of the core fundamentals of private equity and venture capital. It represents an excellent introduction for beginners who are considering entering the profession. It is also an opportunity to refresh and upgrade the skills of existing professionals within the industry.

The modules are led by recognized and highly respected practitioners and experts with years of experience in deal-making, structuring, value-creation and exits. Instructors draw on real case studies so as to illustrate and share in a practical way the many lessons they have learnt over the years.

September 25 (Fri 2:00 – 5:15 pm)	Early Stage Investment
September 30 (Wed 9:30 am – 12:45 pm)	Module 1: PE Basics
September 30 (Wed 2:00 – 5:15 pm)	Module 2: The Investment Decision
October 13 (Tue 9:30 am – 12:45 pm)	Module 3: Transaction Documentation
October 15 (Thu 9:30 am – 12:45 pm)	Module 4: Post Investment
October 16 (Fri 2:00 – 3:30 pm)	Case Study: Pacific Coffee
October 16 (Fri 3:45 – 5:15 pm)	Case Study: CVC/HKBN
October 26 (Mon 12:00 pm – 3:10 pm)	Module 5: LP Universe/Fund Raising/ Ecosystem

CPT Points: 3 per module and 1.5 per case study

Instructors

Joseph Ferrigno, AMCG Partners
Vincent Warner, Chepstow Capital
Simon Cooke, Clifford Chance Hong Kong
Neeraj Budhwani, Clifford Chance Hong Kong
Alvin Lam, CVC Capital Partners
Patrick Yip, Deloitte
Robert Woll, Deacons
John Levack, Electra Partners
Robert Kwok, Ernst & Young
Wen Tan, FLAG Squadron Asia
Philip Li, Freshfields Bruckhaus Deringer
K.O. Chia, Grace Financial

Josh Jacob, Hamilton Lane
NiQ Lai, Hong Kong Broadband Network Limited
Michael Chan, Hong Kong Exchanges and Clearing
Roger King, Hong Kong University of Science and Technology
Winnie Peng, Hong Kong University of Science and Technology
Marvin Lai, iTM Ventures / Burgeon Group Consulting
Malcolm Prebble, KPMG China
Rupert Chamberlain, KPMG Hong Kong
Thomas Chou, Morrison & Foerster
Kallan Resnick, Park Hill Group
Jie Gong, Pantheon Ventures (HK)
Lorna Chen, Shearman & Sterling

Co-hosts















Supporting Organisations

CPA Australia
Hong Kong Investor Relations Association
The Hong Kong Society of Financial Analysts

Organiser:



Early Stage Investment (HKU)	September 25 (Fri) 2:00 – 5:15 pm
<ul style="list-style-type: none"> ■ Introduction and Overview of the Early Stage Investment (10 mins) 2:00 – 2:10pm 	 <p>Marvin Lai iTM Ventures / Burgeon Group Consulting</p>
<ul style="list-style-type: none"> ■ How Investors Screen Deals: The Selection Process and Criteria ■ Valuation (60 mins) 2:10 – 3:10pm 	
<ul style="list-style-type: none"> ■ Negotiation and Term Sheet (35 mins) 3:10– 3:45 pm 	 <p>Thomas Chou Morrison & Foerster</p>
Break (15 mins) 3:45 – 4:00 pm	
<ul style="list-style-type: none"> ■ Entrepreneurship: What Makes a Successful Entrepreneur? Post Investment and Exit (75 mins) 4:00 – 5:15 pm 	 <p>K.O. Chia Grace Financial</p>
Module 1: PE Basics (HKEx)	September 30 (Wed) 9:30 am – 12:45 pm
<ul style="list-style-type: none"> ■ Opening Remarks 9:30 – 9:35 am 	 <p>Michael Chan Hong Kong Exchanges and Clearing</p>
<ul style="list-style-type: none"> ■ Introduction to Private Equity (45 mins) 9:35 – 10:20 am <ul style="list-style-type: none"> A. What is private equity (asset class/business model)? B. Types of PE transactions – VC, MBO, LBO, PTP C. Types of PE funds (seed stage, growth/expansion stage, pre-IPO, buyout, mezzanine, distressed) D. Differences between PE and hedge funds E. The role of the fund's principal sponsor/general partner/investment advisers F. Fund economics (capital contributions, carried interest, distributions, fees) 	 <p>K.O. Chia Grace Financial</p>
<ul style="list-style-type: none"> ■ Private Equity in Asia (40 mins) 10:20 – 11:00 am <ul style="list-style-type: none"> A. Developments and trends B. Overview of the China market C. Other Asian markets 	 <p>Wen Tan FLAG Squadron Asia</p>
Break (10 mins) 11:00 – 11:10 am	
<ul style="list-style-type: none"> ■ Established PE Funds (60 mins) 11:10 am – 12:10 pm <ul style="list-style-type: none"> A. Use of offshore domiciles B. Fund structures (limited partnership/investment companies) C. Fund documents D. Functionaries (fund administrators, custodian) E. Regulatory issues on fund formation (licensing, securities laws, anti-money laundering) F. Tax issues (LP and fund level) G. Marketing funds 	 <p>Lorna Chen Shearman & Sterling</p>
<ul style="list-style-type: none"> ■ Principal China Regulatory Issues (35 mins) 12:10 – 12:45 pm <ul style="list-style-type: none"> A. M&A rules B. VIE structures C. Draft Foreign Investment Law D. Onshore / offshore issues 	 <p>Philip Li Freshfields Bruckhaus Deringer</p>
Module 2: The Investment Decision – Due Diligence Pricing and Structure (HKEx)	September 30 (Wed) 2:00 pm – 5:15 pm
<ul style="list-style-type: none"> ■ Deal Sourcing / Preliminary Assessment of a Potential Deal (15 mins) 2:00 – 2:15 pm <ul style="list-style-type: none"> A. Right management? B. Right industry? C. Right company? 	 <p>Vincent Warner Chepstow Capital</p>
<ul style="list-style-type: none"> ■ Investment Committee Proposal (15 mins) 2:15 – 2:30 pm ■ Due Diligence (30 mins) 2:30 – 3:00 pm <ul style="list-style-type: none"> A. Financial, legal and operational B. Due diligence procedures 	
<ul style="list-style-type: none"> ■ Valuation Issues (45 mins) 3:00 – 3:45 pm 	 <p>Robert Kwok, Ernst & Young</p>
Break (15 mins) 3:45 – 4:00 pm	
<ul style="list-style-type: none"> ■ Deal Financing (45 mins) 4:00 – 4:45 pm <ul style="list-style-type: none"> A. Equity finance for acquisition vehicles B. Debt finance for acquisition vehicles 	 <p>Joseph Ferrigno AMCG Partners</p>
<ul style="list-style-type: none"> ■ “High Level” Tax Issues (30 mins) 4:45 – 5:15 pm 	 <p>Patrick Yip Deloitte</p>

Module 3: Transaction Documentation (HKU)		October 13 (Tue) 9:30 am – 12:45 pm
<ul style="list-style-type: none"> ■ Deal Protection and Risk Allocation Issues (60 mins) 9:30 – 10:30 am <ul style="list-style-type: none"> A. Protecting the deal via exclusivity arrangements and break / termination fees B. Allocating risk via warranties, indemnities, disclosures and other contract provisions 		TBC
Break (15 mins) 10:30 – 10:45 am		
<ul style="list-style-type: none"> ■ Non-leveraged Transaction/VC Transactions (60 mins) 10:45 – 11:45 am <ul style="list-style-type: none"> A. Term sheet B. Articles of association of target company: terms of shares/anti-dilution issues/ transfer procedures C. Investment/subsidiary agreements and shareholders agreements: information rights, board representation, investor protection covenants D. Management carrots and sticks: milestones, ratchets, options, warrants, terms of service agreements/non-competes E. Other documents 	 Robert Woll Deacons	
<ul style="list-style-type: none"> ■ Buyouts (60 mins) 11:45 am – 12:45 pm <ul style="list-style-type: none"> A. Term sheet B. Acquisition agreement C. Other documents D. Financial and security documentation 	 Simon Cooke Clifford Chance Hong Kong	
	 Neeraj Budhwani Clifford Chance Hong Kong	
Module 4: Post Investment (HKEx)		October 15 (Thu) 9:30 am – 12:45 pm
<ul style="list-style-type: none"> ■ Management of Portfolio Companies (90 mins) 9:30 – 11:00 am <ul style="list-style-type: none"> A. Aligning interests of investors and management B. Value creation C. Corporate governance D. Monitoring reports E. Board/shareholders' meetings 	 John Levack Electra Partners	
Break (15 mins) 11:00 – 11:15 am		
<ul style="list-style-type: none"> ■ Exit Strategies (90 mins) 11:15 – 12:45 pm <ul style="list-style-type: none"> A. How to prepare for exits B. IPOs C. Secondary buyout D. Trade sales 	 Michael Chan Hong Kong Exchanges and Clearing	
Module 5: LP Universe/Fund Raising/Ecosystem (KPMG Office)		October 26 (Mon) 12:00 pm – 3:10 pm
<p>Welcome remarks by KPMG Representative</p> <p style="text-align: center;">This module is sponsored by</p>	 <i>cutting through complexity</i>	 Rupert Chamberlain KPMG Hong Kong
<ul style="list-style-type: none"> ■ How Private Equity Fits into the Ecosystem of the Finance Industry (75 mins) 12:00 – 1:15 pm 	 Jie Gong Pantheon Ventures (HK)	
Break (10 mins) 1:15 – 1:25 pm		
<ul style="list-style-type: none"> ■ Understanding LPs (60 mins) 1:25 – 2:25 pm <ul style="list-style-type: none"> A. Why LPs invest in Private Equity B. Types of LPs that invest in PE funds C. What do LPs expect of GPs D. How to approach LPs 	 Josh Jacob Hamilton Lane	
	 Kallan Resnick Park Hill Group	
<ul style="list-style-type: none"> ■ Tax Consideration in Structuring PE Funds (45 mins) 2:25 – 3:10 pm 	 Malcolm Prebble KPMG China	
Case Study: Pacific Coffee (HKUST) / CVC/HKBN		October 16 (Fri) 2:00 – 3:30 pm & 3:45 – 5:15 pm
<ul style="list-style-type: none"> ■ Pacific Coffee Evolution of Business through PE Investment Rounds (90 mins) 2:00 – 3:30 pm 	 Roger King Hong Kong University of Science and Technology	
	 Winnie Peng Hong Kong University of Science and Technology	
Break (15 mins) 3:30 – 3:45 pm		
<ul style="list-style-type: none"> ■ CVC/HKBN From MBO to IPO in < 3 Years (90 mins) 3:45 – 5:15 pm 	 Alvin Lam CVC Capital Partners	
	 NiQ Lai Hong Kong Broadband Network	

HKVCA Private Equity Fundamentals Course 2015

Registration Form

To: Hong Kong Venture Capital and Private Equity Association

Room 2001, Wilson House, 19-27 Wyndham Street, Central, Hong Kong Tel: (852) 2167 7518 Fax: (852) 2167 7530 Email: hkvca@hkvca.com.hk

Registration

Name (Mr./Ms.): _____ Position: _____

Tel: _____ Email: _____

Company Name _____

Contact Person

Name: _____ Tel: _____ Email: _____

Nature of Business

<input type="checkbox"/> Accounting Services	<input type="checkbox"/> Banking Services	<input type="checkbox"/> Data/Research	<input type="checkbox"/> Deal Sourcing
<input type="checkbox"/> Financial Advisory	<input type="checkbox"/> Fund Admin	<input type="checkbox"/> Human Resources	<input type="checkbox"/> Insurance
<input type="checkbox"/> IT	<input type="checkbox"/> Legal Services	<input type="checkbox"/> Media/PR	<input type="checkbox"/> Placement Agent
<input type="checkbox"/> General Partner	<input type="checkbox"/> Limited Partner (Please specify: _____)		
<input type="checkbox"/> Others (Please specify: _____)			

Registration Fee (Please check as appropriate)

	HKVCA Member	Non-Member	Supporting Organisations
<input type="radio"/> Early Stage Investment September 25 (FRI 2:00 – 5:15pm) 3 hrs 15 mins	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600	<input type="checkbox"/> HK\$2,080
<input type="radio"/> Module 1 – September 30 (WED 9:30am – 12:45pm) 3 hrs 15 mins	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600	<input type="checkbox"/> HK\$2,080
<input type="radio"/> Module 2 – September 30 (WED 2:00 – 5:15pm) 3 hrs 15 mins	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600	<input type="checkbox"/> HK\$2,080
<input type="radio"/> Module 3 – October 13 (TUE 9:30am – 12:45pm) 3 hrs 15 mins	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600	<input type="checkbox"/> HK\$2,080
<input type="radio"/> Module 4 – October 15 (THUR 9:30am – 12:45pm) 3 hrs 15 mins	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600	<input type="checkbox"/> HK\$2,080
<input type="radio"/> Module 5 – October 26 (MON 12:00 – 3:10pm) 3 hrs 15 mins (light lunch included) (sponsored by KPMG)	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600	<input type="checkbox"/> HK\$2,080
<input type="radio"/> Case Study : Pacific Coffee – October 16 (THU 2:00 – 3:30pm) 1 hrs 30 mins Case Study : CVC/HKBN – October 16 (THU 3:45 – 5:15pm) 1 hrs 30 mins	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600	<input type="checkbox"/> HK\$2,080
All 7 sessions	<input type="checkbox"/> HK\$7,200	<input type="checkbox"/> HK\$14,000	<input type="checkbox"/> HK\$11,200

Group Discount: Register in a group of 3 or above within the same company can enjoy **10% off discount**.

Please quote the discount code (for supporting organisations only): _____

Total Amount: HK\$ _____

CPT: 3 points per module and 1.5 points per case study

Payment

Enclosed please find:

Our check payable to the "Hong Kong Venture Capital and Private Equity Association Ltd" or "HKVCPEA Ltd"

Our payment slip of remittance (net of any bank charges) to the following bank account:

Bank: The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, Head Office

Account name: Hong Kong Venture Capital And Private Equity Association Ltd

Account no.: 567-614755-001 (Swift code: HSBCHKHHHKH)

Please provide a payment slip for our records. All bank charges should be pre-paid.

PayPal (You will receive an invoice from PayPal. Please follow the payment instructions in the email.)

Notes:

1. Registration will be confirmed upon receipt of payment.
2. Should you require an invoice, please contact us.
3. Cancellation must be made in writing at least 7 working days prior to the event. No refund will be made thereafter.
4. No shows will be charged.
5. Information in this form is subject to change. The HKVCA retains the right to make changes as it deems necessary.

Accreditation:

Licensed individuals may claim SFC CPT points on courses their employers consider relevant to the functions to be performed by them.