

HKVCA PRIVATE EQUITY FUNDAMENTALS COURSE 2019

September to December

Date	Time	Session	Venue	CPT/D
Sept 10 (Tue)	10:00 – 13:30	Module 1: PE Basics	HKU MBA Centre (B2)	3
Sept 18 (Wed)	14:00 – 17:55	Module 2: Early Stage Investment	HKU MBA Centre (B4)	3
Sept 26 (Thur)	14:00 – 16:30	Module 3: The Investment Decision	CUHK MBA Centre	2
Oct 10 (Thur)	14:00 – 17:20	Module 4: Valuation / ESG / "High Level" Tax Issues	CUHK MBA Centre	3
Oct 15 (Tue)	14:00 – 17:05	Module 5: Transaction Documentation	HKUST Business School	2.5
Oct 22 (Tue)	13:30 – 16:40	Module 6: Post Investment	CUHK MBA Centre	3
Nov 8 (Fri)	11:00 – 14:30	Module 7: Tax / Fundraising	KPMG Office	3
Dec 4 (Wed)	12:00 – 15:15	Case Studies: CVC / HKBN & Pacific Coffee	HKUST Business School	3

Organized annually, the HKVCA's Private Equity Fundamentals Course comprises seven tailor-made modules and a case study session to provide participants with in-depth information and analysis of private equity and venture capital, either as industry entrants or for those seeking to refresh their skill sets. Covering the entire fund-raising process from strategy to distribution of returns, data on global funds and investment activity, current issues and fund marketing, it is particularly relevant for those practitioners keen to expand their technical ability and know-how.

Delivered by leading industry specialists and experts with experience in different fund strategies, marketing, deal making, and the pros and cons of investing in private equity as an asset class, each module will be taught relative to real case studies to show how investors finance through the different stages of a company's lifecycle, and explain financing as financial intermediaries practice it. The course also includes a curated section devoted specifically to ESG investing, which plays an increasingly important role in determining the future financial performance of companies and their risk and return.

Instructors

Wen Tan, Aberdeen Standard Investments
Matthew Puhar, Akin Gump Strauss Hauer & Feld
Naomi Moore, Akin Gump Strauss Hauer & Feld
Michael Prah, Asia-IO Advisors
Alvin Lam, CVC Capital Partners
Patrick Yip, Deloitte China
Robert Kwok, Ernst & Young
K. O. Chia, Grace Financial
Michael Chan, HKEX
Roger King, HKUST
Winnie Peng, HKUST
John Levack, HKVCA
NiQ Lai, Hong Kong Broadband Network Limited
Helena Huang, King & Wood Mallesons
Rocky Lee, King & Wood Mallesons
Arion Yiu, KPMG

Darren Bowdern, KPMG
Kasheen Grewal, KPMG
Sandy Fung, KPMG
Maurice Conway, Latham & Watkins (Hong Kong)
Gwenlynn Lee, Latham & Watkins (Hong Kong)
Ivan Chan, Morgan Stanley
Marcia Ellis, Morrison Foerster
Olivia Tang, Morrison Foerster
Catherine Liu, Morrison & Foerster
Dennis Kwan, MVision Private Equity Advisers
Leslie Tam, MVision Private Equity Advisers
Min Lin, NewQuest Capital Partners
John E. (Jack) Lange, Paul, Weiss, Rifkind, Wharton & Garrison
Oscar Chow, Polaris Holdings
Gordon Yen, Radiant Tech Ventures
Lorna Chen, Shearman & Sterling

Co-hosts:



Venues:








CUHK MBA Centre: Diamond Room, Unit B, 1/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
HKU MBA Centre: B2, The HKU Town Centre, 3/F, Admiralty Centre, Hong Kong (Sept 10)
HKU MBA Centre: B4, The HKU Town Centre, 3/F, Admiralty Centre, Hong Kong (Sept 18)
HKUST Business School: 15/F, HK Club Building, Central, Hong Kong
KPMG Office: 8th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong

Module 7 sponsored by




Organizer:





Module 1: PE Basics | 10 September (Tue) | 10:00-13:30 | HKU MBA Centre B2

10:00 - 10:05	Opening Remarks (5 mins)		John Levack Vice Chairman, HKVCA
10:05 – 10:50	Introduction to Private Equity (45 mins) <ul style="list-style-type: none"> • What is private equity (asset class/business model)? • Types of PE transactions – VC, MBO, LBO, PTP • Types of PE funds (seed stage, growth/expansion stage, pre-IPO, buyout, mezzanine, distressed) • Differences between PE and hedge funds • The role of the fund principal sponsors/general partners/investment advisers • Fund economics (capital contributions, carried interest, distributions, fees) 		K O Chia Director, Grace Financial
10:50 – 11:30	Private Equity in Asia (40 mins) <ul style="list-style-type: none"> • Developments and trends • Overview of the China market • Other Asian markets 		Wen Tan, Co-Head of Asia Pacific Private Equity, Aberdeen Standard Investments
11:30 – 11:45	Break (15 mins)		
11:45 – 12:45	Established PE Funds (60 mins) <ul style="list-style-type: none"> • Use of offshore domiciles • Fund structure (limited partnership/investment companies) • Fund documents • Functionaries (fund administrators, custodian) • Regulatory issues on fund formation (licensing, securities laws, anti-money laundering issues) • Tax issues (LP and fund level) • Marketing funds 		Lorna Chen Head of Greater China, Shearman & Sterling
12:45 – 13:30	Invest in China (45 mins) <ul style="list-style-type: none"> • Onshore and offshore structures • The proposed Foreign Investment Law and VIE • Use of weighted voting rights as a control mechanism 		Marcia Ellis Partner, Morrison Foerster
			Olivia Tang Associate, Morrison & Foerster
			Catherine Liu Of Counsel, Morrison & Foerster




Module 2: Early Stage Investment | 18 September (Wed) | 14:00-17:55 | HKU MBA Centre B4

14:00 – 14:05	Introduction and Overview of Early Stage Investment (5 mins)		Gordon Yen Founding Managing Partner, Radiant Tech Ventures
14:05 – 15:00	How Investors Screen Deals: The Selection Process and Criteria (55 mins)		
15:00 – 15:15	The Valuation of Early Stage Investment (15 mins)		
15:15 – 15:25	Break (10 mins)		
15:25 – 16:10	Negotiation and Term Sheets (45 mins)		John E. (Jack) Lange Partner, Paul, Weiss
16:10 – 16:55	Post Investment and Exit (45 mins)		K O Chia Director, Grace Financial
16:55 – 17:55	Entrepreneurship: What Makes a Successful Entrepreneur? (60 mins)		







Module 3: The Investment Decision – Due Diligence Pricing and Structure | 26 September (Thur) | 14:00 – 16:30 | CUHK MBA Centre

14:00 – 14:15	Deal Sourcing/ Preliminary Assessment of a Potential Deal (15 mins) <ul style="list-style-type: none"> • Right management? <ul style="list-style-type: none"> • Right industry? • Right company? 		Ivan Chan Executive Director, Morgan Stanley
14:15 – 14:30	Investment Committee Proposal (15 mins)		
14:30 – 15:10	Due Diligence (40 mins) <ul style="list-style-type: none"> • Financial, legal and operational <ul style="list-style-type: none"> • Due diligence procedures 		
15:10 – 15:30	Break (20 mins)		
15:30 – 16:30	Deal Financing (60 mins) <ul style="list-style-type: none"> • Equity finance for acquisition vehicles • Debt finance for acquisition vehicles 		Michael Prah Partner, Asia-IO Advisors




Module 4: Valuation / ESG / “High Level” Tax Issues | 10 October (Thur) | 14:00-17:20 | CUHK MBA Centre

14:00 - 15:00	Valuation Issues (60 mins)		Robert Kwok Partner, Transaction Advisory Services, Ernst & Young
15:00 - 16:00	ESG (60 mins)		Alvin Lam Principal, CVC Capital Partners
16:00 - 16:20	Break (20 mins)		
16:20 - 17:20	“High Level” Tax Issues (60 mins)		Patrick Yip Vice Chair, Deloitte China







Module 5: Transaction Documentation | 15 October (Tue) | 14:00-17:05 | HKUST Business School

14:00 – 14:55	Deal Protection and Risk Allocation Issues (55 mins) <ul style="list-style-type: none"> Protecting the deal via exclusivity arrangements and break / termination fees Allocating risk via warranties, indemnities, disclosures and other contract provisions 	 Maurice Conway Associate, Latham & Watkins (Hong Kong)	 Gwenlynn Lee Associate, Latham & Watkins (Hong Kong)	
14:55 – 15:05	Break (10 mins)			
15:05 – 16:00	Non-leveraged Transactions/VC Transactions (55 mins) <ul style="list-style-type: none"> Term sheet Articles of association of target company: terms of shares/anti-dilution issues/transfer procedures Investment/subscription agreement and shareholders agreement: information rights, board representation, investor protection covenants Management carrots and sticks: milestones, ratchets, options, warrants, terms of service agreements/ non-competes Other documents USD plus RMB funds – “dual” funds 	 Rocky Lee International Partner, King & Wood Mallesons		
		 Helena Huang Co-Chief Executive, Hong Kong, King & Wood Mallesons		
16:00 – 16:10	Break (10 mins)			
16:10 – 17:05	Buyouts (55 mins) <ul style="list-style-type: none"> Term sheet Other documents 	<ul style="list-style-type: none"> Acquisition agreement Financial and security documentation 	 Matthew Puhar Partner, Akin Gump Strauss Hauer & Feld	 Naomi Moore , Partner, Akin Gump Strauss Hauer & Feld

Module 6: Post Investment | 22 October (Tue) | 13:30-16:40 | CUHK MBA Centre

13:30 – 15:00	Management of Portfolio Companies (90 mins) <ul style="list-style-type: none"> Aligning interests of investors and management Corporate governance Board/shareholders’ meetings 	<ul style="list-style-type: none"> Value creation Monitoring reports 	 John Levack Vice Chairman, HKVCA	
15:00 – 15:10	Break (10 mins)			
15:10 – 16:40	Exit Strategies (90 mins) <ul style="list-style-type: none"> How to prepare for exits Secondary buyouts 	<ul style="list-style-type: none"> IPOs Trade sales 	 Michael Chan Head of International Issuer Services, HKEX	 Min Lin Founding Partner (Hong Kong), NewQuest Capital Partners

Module 7: Tax/Fundraising | 8 November (Fri) | 11:00-14:30 | KPMG Office

11:00 – 11:30	Understanding the Accounting of Private Equity Funds (30 mins)		 Arion Yiu Partner, KPMG	
11:30 – 12:15	Fundraising Part I (45 mins) <ul style="list-style-type: none"> Fundraising environment Types of LPs that invest in PE funds 	<ul style="list-style-type: none"> Why LPs invest in private equity 	 Dennis Kwan Managing Director, MVision Private Equity Advisers	
12:15 – 12:45	Light Lunch served (30 mins)			
12:45 – 13:30	Fundraising Part II (45 mins) <ul style="list-style-type: none"> What LPs expect of GPs How to approach LPs 		 Leslie Tam Senior Vice President, MVision Private Equity Advisers	
13:30 – 14:30	Tax Considerations in Structuring PE Funds (60 mins)		 Darren Bowdern Partner, Deal Advisory and M&A Tax, KPMG	 Kasheen Grewal Director, Deal Advisory & M&A Tax, KPMG
			 Sandy Fung Partner, KPMG	

Case Studies: CVC/HKBN & Pacific Coffee | 4 December (Wed) | 12:00-15:15 | HKUST Business School

12:00 – 13:30	CVC/ Hong Kong Broadband - From MBO to IPO in < 3 Years (90 mins)	 Alvin Lam Principal, CVC Capital Partners	 NiQ Lai Co-Founder & CEO, Hong Kong Broadband Network Limited
		 Winnie Peng Associate Director, Tanoto Center for Asian Family Business and Entrepreneurship Studies, HKUST	 Roger King Adjunct Professor of Finance, HKUST
13:30 – 13:45	Break (15 mins)		
13:45 – 15:15	Pacific Coffee – Evolution of Business through PE Investment Rounds (90 mins)	 Winnie Peng Associate Director, Tanoto Center for Asian Family Business and Entrepreneurship Studies, HKUST	 Roger King Adjunct Professor of Finance, HKUST
		 Oscar Chow Managing Director, Polaris Holdings	

HKVCA PRIVATE EQUITY FUNDAMENTALS COURSE 2019

Registration Form

To: Hong Kong Venture Capital and Private Equity Association

Room 2102, Wilson House, 19-27 Wyndham Street, Central, Hong Kong Tel: (852) 2167 7518 Fax: (852) 2167 7530 Email: hkzca@hkzca.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
<input type="checkbox"/> Module 1: PE Basics - 10 September (Tue)	<input type="checkbox"/> HK\$1,400	<input type="checkbox"/> HK\$3,000
<input type="checkbox"/> Module 2: Early Stage Investment - 18 September (Wed)	<input type="checkbox"/> HK\$1,400	<input type="checkbox"/> HK\$3,000
<input type="checkbox"/> Module 3: The Investment Decision - 26 September (Thur)	<input type="checkbox"/> HK\$1,400	<input type="checkbox"/> HK\$3,000
<input type="checkbox"/> Module 4: Valuation / ESG / " High Level" Tax Issues - 10 October (Thur)	<input type="checkbox"/> HK\$1,400	<input type="checkbox"/> HK\$3,000
<input type="checkbox"/> Module 5: Transaction Documentation - 15 October (Tue)	<input type="checkbox"/> HK\$1,400	<input type="checkbox"/> HK\$3,000
<input type="checkbox"/> Module 6: Post Investment - 22 October (Tue)	<input type="checkbox"/> HK\$1,400	<input type="checkbox"/> HK\$3,000
<input type="checkbox"/> Module 7: Tax/ Fundraising - 8 November (Fri)	<input type="checkbox"/> HK\$1,400	<input type="checkbox"/> HK\$3,000
<input type="checkbox"/> Case Studies: CVC / HKBN & Pacific Coffee - 4 December (Wed)	<input type="checkbox"/> HK\$1,400	<input type="checkbox"/> HK\$3,000
<input type="checkbox"/> All 8 sessions	<input type="checkbox"/> HK\$11,200 HK\$8,960	<input type="checkbox"/> HK\$24,000 HK\$19,200

Group Discount: Register in a group of 2 or more from the same company and enjoy a 10% discount.

Total Amount: HK\$ _____

Payment

- Enclosed please find: Our check payable to the "Hong Kong Venture Capital and Private Equity Association Ltd" or "HKVCEPA 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: HSBCHKHKKH)
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. Registrations cancelled will receive a refund, minus a HK\$300 cancellation processing fee.
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.