

HKVCA PRIVATE EQUITY FUNDAMENTALS TRAINING SERIES

2021 August to November

Date	Time	Session	Format	CPT/D
Aug 26 (Thu)	10:00-12:50	Module 1: PE Basics	Physical / Zoom*	2.5
Aug 31 (Tue)	10:00-12:10	Module 2: Early Stage Investment	Zoom*	2
Sep 9 (Thu)	10:00-12:20	Module 3: The Investment Decision	Zoom*	2
Sep 16 (Thu)	10:00-12:40	Module 4: Valuation / ESG / "High Level" Tax Issues	Zoom*	2.5
Oct 7 (Thu)	10:00-12:40	Module 5: Transaction Documentation	Zoom*	2.5
Oct 12 (Tue)	14:00-17:00	Module 6: Post Investment	Zoom*	2.5
Oct 21 (Thu)	10:00-12:00	Module 7: Tax / Fundraising	Zoom*	1.5
Nov 2 (Tue)	10:00-12:40	Module 8: Case Studies: CVC/HKBN & Pacific Coffee	Zoom*	2.5

The HKVCA's Private Equity Fundamentals Virtual Training Series features eight structured modules that have been specially designed to provide participants with deep information and thorough analysis of private equity and venture capital. Relevant for those who are recent industry entrants or for those with greater experience but who wish to refresh and update their skills, the series covers the entire investment process, from fund-raising strategy and distribution of returns to buyouts and exits.

Each module is delivered by industry-leading specialists who bring extensive knowledge and experience in different fund strategies, tax issues, cross-border transactions, legal and regulatory structures, marketing, deal making, management of portfolio companies, exit strategies and more. The modules are also taught relative to real and actual case studies, illustrating how private equity and venture capital operate through the different stages of a company's lifecycle.

Instructors

- Queenie Ho, Partner, Affinity Equity Partners
- Matthew Puhar, Partner, Akin Gump Strauss Hauer & Feld
- Naomi Moore, Partner, Akin Gump Strauss Hauer & Feld
- Wendy Zhu, Managing Director, AlInvest Partners
- Alvin Lam, Principal, CVC Capital Partners
- Andrew Crook, Head of Corporate APAC, Clifford Chance
- Bryan Koo, Partner of Corporate M&A & Private Equity Practice, Clifford Chance
- Patrick Yip, Vice Chair, Deloitte China
- Yvonne Dunn, Executive Director, Ernst & Young
- Brian Lee, General Counsel, FountainVest
- Michael Chan, Head of International Issuer Services, HKEX
- Roger King, Adjunct Professor of Finance, HKUST
- Winnie Peng, Director of Tanoto Center for Asian Family Business and Entrepreneurship Studies, HKUST
- KO Chia, President, HKVCA
- John Levack, Vice Chairman, HKVCA
- NiQ Lai, Co-Founder & CEO, Hong Kong Broadband Network Limited
- Ivan Chan, Director, Deal Advisory, M&A Tax, KPMG
- Kasheen Grewal, Director, Deal Advisory & M&A Tax, KPMG
- Marcia Ellis, Global Chair, Private Equity Group, Morrison & Foerster
- Ivan Chan, Executive Director, Morgan Stanley
- Jonathan Lee, Managing Director, MVision
- Min Lin, Founding Partner, NewQuest Capital Partners
- Oscar Chow, Managing Director, Polaris Holdings
- Gordon Yen, Founding Managing Partner, Radiant Tech Ventures
- Lorna Chen, Asia Regional Managing Partner & Head of Greater China, Shearman & Sterling

* Module 1 will be held in a hybrid physical and virtual format and is co-hosted with HKUST. Be advised that recordings of this training series will not be available. To avoid technical problems registrants should log in to Zoom webinars using the email address they provided when registering for the event.

CPT and CPD points can be claimed after attending each session.

Participants have to follow the start and finish times as stated, otherwise CPT/CPD may be deducted.

Participants who would like to claim CPD points have to update their Mandatory CPD Training Records with the CPD points for the course.

A certificate will be granted upon completion of each session.

Materials will not be provided for every session.

Organizer:

HK私投VCA

Hong Kong Venture Capital and Private Equity Association



香港創業及私募投資協會

The Association for Private Capital in Asia



Module 1: PE Basics | Aug 26 (Thu) | Venue : 1501-02, Hong Kong Club Building, 3A Chater Road, Central, Hong Kong

10:00 - 10:05 (5 mins)	Opening Remarks	
10:05 - 10:45 (40 mins)	Introduction to Private Equity <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 	 KO Chia, President HKVCA
10:45 - 11:05 (20 mins)	Private Equity in Asia and the Impact of COVID-19 <ul style="list-style-type: none"> • Scope of Private Markets • Impact of COVID-19 • Developments and trends 	
11:05 - 11:15 (10 mins)	Break	
11:15 - 12:05 (50 mins)	Established PE Funds <ul style="list-style-type: none"> • Use of offshore domiciles or onshore LPF regime • Fund structure (limited partnership/investment companies) & documents • Functionaries (fund administrators, custodian) • Regulatory issues on fund formation (licensing, securities laws, anti-money laundering issues) 	 Lorna Chen Asia Regional Managing Partner & Head of Greater China Shearman & Sterling
12:05 - 12:50 (45 mins)	Legal Framework for Investing in China and Cross-border <ul style="list-style-type: none"> • Potential New CSRC Regulations on Overseas Listing : Impact on Exit Options for PE funds • Listing through deSPAC: Exit option for PE investors in China Headquartered Companies? • Recently adopted cybersecurity regulations: Impact on data rich targets of PE investments in China • Anti-Monopoly enforcement: Impact on China-based PE portfolio companies 	 Marcia Ellis Global Chair Private Equity Group Morrison & Foerster




Module 2: Early Stage Investment | Aug 31 (Tue)

10:00 - 11:00 (60 mins)	<ul style="list-style-type: none"> • Introduction and Overview of Early Stage Investment • How Investors Screen Deals: The Selection Process and Criteria • The Valuation of Early Stage Investment 	 Gordon Yen Founding Managing Partner Radiant Tech Ventures
11:00 - 11:10 (10 mins)	Break	
11:10 - 12:10 (60 mins)	VC Post Investment and Exit	 Gordon Yen Founding Managing Partner Radiant Tech Ventures

Module 3: The Investment Decision – Due Diligence Pricing and Structure | Sep 9 (Thu)

10:00 - 10:15 (15 mins)	Deal Sourcing and Preliminary <ul style="list-style-type: none"> • Right management? • Right industry? • Right company? 	 Ivan Chan Executive Director Morgan Stanley
10:15 - 10:30 (15 mins)	Investment Committee Proposal	
10:30 - 11:10 (40 mins)	Due Diligence <ul style="list-style-type: none"> • Financial, legal and operational • Due diligence procedures 	
11:10 - 11:20 (10 mins)	Break	
11:20 - 12:20 (60 mins)	Deal Financing <ul style="list-style-type: none"> • Equity finance for acquisition vehicles • Debt finance for acquisition vehicles 	 Queenie Ho Partner Affinity Equity Partners





Module 4: Valuation / ESG / "High Level" Tax Issues | Sep 16 (Thu)

10:00 - 10:50 (50 mins)	Valuation Issues <ul style="list-style-type: none"> • What is fair value? • Private equity life cycle - Different motives for valuations • Commonly used valuation approaches • Discounts and premiums • Considerations of recent pandemic on business valuation 	 Yvonne Dunn Executive Director Ernst & Young
10:50 - 11:40 (50 mins)	ESG	 Alvin Lam Principal, CVC Capital Partners
11:40 - 11:50 (10 mins)	Break	
11:50 - 12:40 (50 mins)	"High Level" Tax Issues <ul style="list-style-type: none"> • Basic Consideration • QFLP and QDLP • Economic Substance rule • Indirect and direct transfer • Unified fund exemption regime & tax concession for carried interest 	 Patrick Yip Vice Chair Deloitte China





Module 5: Transaction Documentation | Oct 7 (Thu)

10:00 - 10:50 (50 mins)	Deal Protection and Risk Allocation Issues <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 	 Bryan Koo Partner of Corporate M&A & Private Equity Practice Clifford Chance	 Andrew Crook Head of Corporate APAC Clifford Chance
10:50 - 11:40 (50 mins)	Non-leveraged Transactions/VC Transactions <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 		 Brian Lee General Counsel FountainVest
11:40 - 11:50 (10 mins)	Break		
11:50 - 12:40 (50 mins)	Buyouts <ul style="list-style-type: none"> Term sheet Acquisition agreement Other documents Financial and security documentation 	 Matthew Puhar Partner Akin Gump Strauss Hauer & Feld	 Naomi Moore Partner Akin Gump Strauss Hauer & Feld








Module 6: Post Investment | Oct 12 (Tue)

14:00 - 15:20 (80 mins)	Exit Strategies <ul style="list-style-type: none"> How to prepare for exits IPOs Secondary buyouts Trade sales 	 Michael Chan Head of International Issuer Services HKEX	 Min Lin Founding Partner NewQuest Capital Partners
15:20 - 15:30 (10 mins)	Break		
15:30 - 17:00 (90 mins)	Management of Portfolio Companies <ul style="list-style-type: none"> Aligning interests of investors and management Value creation Corporate governance Monitoring reports Board/shareholders' meetings 	 John Levack Vice Chairman HKVCA	 KO Chia President HKVCA

Module 7: Tax/Fundraising | Oct 21 (Thu)

10:00 - 10:50 (50 mins)	Fundraising <ul style="list-style-type: none"> Fundraising environment Why LPs invest in private equity Types of LPs that invest in PE funds What LPs expect of GPs How to approach LPs 	 Wendy Zhu Managing Director Alpinvest Partners	 Jonathan Lee Managing Director MVision
10:50 - 11:00 (10 mins)	Break		
11:00 - 12:00 (60 mins)	Tax Considerations in Structuring PE Funds <ul style="list-style-type: none"> Typical Asia PE fund Structures & Tax considerations HK & Singapore – overview OFC; VCC and LPF 	 Ivan Chan Director, Deal Advisory, M&A Tax, KPMG	 Kasheen Grewal Director, Deal Advisory & M&A Tax KPMG

Module 8: Case Studies - CVC/HKBN & Pacific Coffee | Nov 2 (Tue)

10:00 - 11:15 (75 mins)	Pacific Coffee – Evolution of Business through PE Investment Rounds	 Oscar Chow Managing Director Polaris Holdings	 Roger King Adjunct Professor of Finance HKUST
			 Winnie Peng Director of Tanoto Center for Asian Family Business and Entrepreneurship Studies HKUST
11:25 - 12:40 (75 mins)	CVC/Hong Kong Broadband - From MBO to IPO in < 3 Years	 Alvin Lam Principal CVC Capital Partners	 Roger King Adjunct Professor of Finance HKUST
		 NiQ Lai Co-Founder & CEO Hong Kong Broadband Network Limited	 Winnie Peng Director of Tanoto Center for Asian Family Business and Entrepreneurship Studies HKUST

HKVCA PRIVATE EQUITY FUNDAMENTALS TRAINING SERIES 2021

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	<input type="checkbox"/> HK\$700 (Virtual Pass) <input type="checkbox"/> HK\$700 (Physical Pass)	<input type="checkbox"/> HK\$1,500 (Virtual Pass) <input type="checkbox"/> HK\$1,500 (Physical Pass)
<input type="checkbox"/> Module 2: Early Stage Investment	<input type="checkbox"/> HK\$700 (Virtual Pass)	<input type="checkbox"/> HK\$1,500 (Virtual Pass)
<input type="checkbox"/> Module 3: The Investment Decision	<input type="checkbox"/> HK\$700 (Virtual Pass)	<input type="checkbox"/> HK\$1,500 (Virtual Pass)
<input type="checkbox"/> Module 4: Valuation / ESG / "High Level" Tax Issues	<input type="checkbox"/> HK\$700 (Virtual Pass)	<input type="checkbox"/> HK\$1,500 (Virtual Pass)
<input type="checkbox"/> Module 5: Transaction Documentation	<input type="checkbox"/> HK\$700 (Virtual Pass)	<input type="checkbox"/> HK\$1,500 (Virtual Pass)
<input type="checkbox"/> Module 6: Post Investment	<input type="checkbox"/> HK\$700 (Virtual Pass)	<input type="checkbox"/> HK\$1,500 (Virtual Pass)
<input type="checkbox"/> Module 7: Tax / Fundraising	<input type="checkbox"/> HK\$700 (Virtual Pass)	<input type="checkbox"/> HK\$1,500 (Virtual Pass)
<input type="checkbox"/> Module 8: Case Studies - CVC/HKBN & Pacific Coffee	<input type="checkbox"/> HK\$700 (Virtual Pass)	<input type="checkbox"/> HK\$1,500 (Virtual Pass)
<input type="checkbox"/> All 8 sessions - For Module 1, I would like to attend	<input type="checkbox"/> Online / <input type="checkbox"/> Physically	<input type="checkbox"/> HK\$9,600
	<input type="checkbox"/> HK\$4,480	

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

Total Amount: HK\$ _____

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: 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:

- Registration will be confirmed upon receipt of payment.
- Should you require an invoice, please contact us.
- 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.
- No shows will be charged.
- 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.