HKVCA Private Equity Fundamentals Training Series 2022
Module 3: Valuation & Tax Issues

Rundown

Time	Length	Topic	Instructor
09:30 – 10:20	50 mins	Valuation Issues	Alice Chan
10:20 – 10:30	10 mins	Break	
10:30 – 11:20	50 mins	"High Level" Tax Issues	Patrick Yip
11:20 – 11:30	10 mins	Break	
11:30 – 12:20	50 mins	Tax Considerations in Structuring PE Funds	Sandy Fung Kasheen Grewal

Instructors

Alice Chan, Director, Valuation, Modelling and Economics, Strategy and Transactions, Ernst & Young

Alice is a Director of Strategy and Transactions at EY, specializing in valuations and business modelling in the Greater China region.

Alice has extensive experience in industry research, building and reviewing financial models, and valuation services for purposes of transaction analysis, financial reporting, feasibility studies, etc.

Alice has served clients from various industries including infrastructure, technology, retail, private equity, asset management, etc.

Prior to joining EY, Alice had been an equity research analyst in Hong Kong and Shanghai for more than 6 years.

Patrick Yip, Vice Chair, Deloitte China

Patrick Yip, an experienced international tax partner, is Vice Chair of Deloitte China. He specializes in US International taxation, China-Hong Kong cross-border taxation and structuring M&A transactions. His clients include some of the largest private equity funds, sovereign funds and multinational companies in China and the US. He also advises high-net worth individuals on multi-jurisdictional trust and estate planning. In addition, he is a specialist in FATCA and CRS.

Patrick previously worked in San Francisco (in another Big 4 firm's International Tax Group) and at Deloitte US' Washington National Tax Office (International). He regularly speaks at seminars and conferences and is widely published and frequently interviewed by the press. He has been involved in tax policy discussions with both the Hong Kong and Chinese tax authorities. He is fluent in English and Chinese (Cantonese and Mandarin).

He graduated from the University of Texas at Austin with an MPA Degree in Taxation (Highest Honors) and a BBA Degree in Accounting (High Honors). He completed the Senior Executive Program for China at Harvard Business School. He also has an MBA degree (Hons) from the University of Chicago and a law degree (Hons) from the University of Cambridge.

He is a member of the AICPA and HKICPA. He won an award in the State of Texas for his CPA exam results. He was named by International Tax Review as a Leading Individual in Tax.

Sandy Fung, Partner, KPMG

Sandy is a tax partner in KPMG's Asset Management group. She has more than 20 years of experience in performing tax structuring and advisory services to alternative investment funds including hedge funds, credit funds, special situation funds, real estate and infrastructure funds, private equity funds, venture capital funds etc. She also has extensive experiences in performing tax due diligence reviews and investment structuring in connection with M&A transactions.

Sandy was an in-house tax advisor for several global Private Equity Funds. She has substantial experiences in implementing the proposed investment, ownership, financing structures and performing restructuring. She has also been focused on advising the potential tax issues that may arise from the Asset Management and the Exit stages.

Sandy provides tax advisory services on investment structures in the Asia Pacific region and cross-border transactions. She advises on all aspects of investment structures, including substance requirements, ownership and holding structures, financing arrangements, debt push down strategies and divestment scenarios. Many of the assignments involve the effective use of double tax treaty and consideration of the potential direct, indirect, withholding taxes, capital and stamp duties etc.

Sandy has extensive experiences in dealing with Hong Kong tax audit cases in fund industries. Sandy is a Bachelor of the Professional Accountancy in The Chinese University of Hong Kong and a Bachelor of Law in The University of London. She is a Member of the of the Hong Kong Institute of Certified Public Accountants (HKICPA), a fellow of UK Association of the Chartered Certified Accountants, a Member of The Institute of Taxation in Hong Kong, an Associate of the Chartered Governance Institute UK & Ireland, and an Associate of the Hong Kong Chartered Governance Institute (HKCSI).

Kasheen Grewal, Director, Deal Advisory & M&A Tax, KPMG

Kasheen started her career in New Zealand for before moving to Hong Kong 9 years ago. Kasheen's expertise is in large international and regional M&A transactions, including buy-side and sell-side tax due diligence, international tax structuring and post-deal integration. Kasheen mainly works with private equity funds, multinational corporations, and Hong Kong and PRCbased corporates on cross-border transactions across a range of industries.

Kasheen brings in-house commercial experience to KPMG's M&A tax team having undertaken two client secondments in the telecommunications industry in both New Zealand and Hong Kong, and from working in-house in an M&A and international tax role at Telstra's international headquarters in Hong Kong for over 3 years. Kasheen brings extensive post-deal and integration experience, having managed the acquisition and international tax integration of a substantial acquisition for Telstra, and brings both regional and international commercial and tax experience from her oversight of international tax matters in Asia and EMEA.