

HKVCA PRIVATE EQUITY FUNDAMENTALS COURSE 2023

Date	Time	Session	Venue	CPT and CPD*
Sept 26	10:00-12:30	Module 1: PE Basics & VC Investment	CUHK + Online	2
Oct 10	10:00-13:10	Module 2: The Investment Decision	CUHK + Online	2.5
Oct 17	10:00-12:50	Module 3: Valuation & Tax Issues	CUHK + Online	2.5
Oct 24	10:00-13:00	Module 4: Transaction Documentation	HKUST+ Online	2.5
Oct 31	10:00-13:10	Module 5: ESG, Portfolio Management & Exit Strategies	HKUST+ Online	2.5
Nov 14	10:00-13:10	Module 6: Fundraising Overview	HKUST+ Online	2.5
Nov 23	9:30-12:40	Module 7: Compliance and Case Study	HKUST+ Online	3

Venue:

CUHK: Diamond Room, CUHK Business School Town Centre, Unit B, 1/F, Bank of America Tower, 12 Harcourt Road, Central, HK

HKUST: HKUST Business School Central, 1501-02, Hong Kong Club Building, 3A Chater Road, Central, HK

The HKVCA's Private Equity Fundamentals Course returns in full in 2023, with seven newly updated modules that have been purposefully designed to provide participants with deep knowledge and the ability to examine and analyze private equity and venture capital. The course is highly relevant for new professionals just entering the industry and for those who may have wide experience but are seeking to update their skills. It is also vital for those who may have attended the course in previous years but require a refresher due to a host of recent changes to regulations and an investment environment that remains in flux.

Delivered by the industry's foremost experts, the modules cover the entire investment process, from fund-raising strategy and distribution of returns to buyouts and exits, dealing with such issues as fund strategies, tax, cross-border transactions, legal and regulatory structures, marketing, deal making, and management of portfolio companies.

Instructors

- **Queenie Ho**, Affinity Equity Partners
- **Matt Bower**, Allen & Overy
- **Charlotte Robins**, Allen & Overy
- **Wendy Zhu**, AlplInvest Partners
- **Haide Lui**, Ascendent Capital Partners
- **Wayne Bannon**, The Carlyle Group
- **Jamie He**, The Carlyle Group
- **Kenny Chen**, CDIB Capital
- **Bryan Koo**, Clifford Chance
- **Julie Fu**, Clifford Chance
- **Josh Jacob**, Constellar Capital Partners
- **Noah Gellner**, CPP Investments
- **Rebekah Earp**, CVC
- **Alvin Lam**, CVC Capital Partners
- **Patrick Yip**, Deloitte China
- **Roy Phan**, Deloitte China
- **Yvonne Dunn**, Ernst & Young
- **Brian Lee**, FountainVest Partners
- **NiQ Lai**, HKBN
- **Winnie Peng**, HKUST
- **K. O. Chia**, HKVCA Institute for Private Capital
- **Sandy Fung**, KPMG
- **Johnson Tee**, KPMG
- **Maureen Ho**, Morrison Foerster
- **Julia Lee**, Morrison Foerster
- **Yilong Luo**, Morrison Foerster
- **Philip Hu**, Primavera Capital
- **Renee Song**, Primavera Capital
- **Gordon Yen**, Radiant Tech Ventures
- **Lorna Chen**, Shearman & Sterling
- **Min Lin**, TPG NewQuest

* 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 points 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.

Co-hosts:



MBA



MBA

Organizer:





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







Sponsor:








Module 1: PE Basics & VC Investment | September 26 (Tuesday) | 10:00-12:30

10:00 - 10:05	Opening Remarks	
10:05 – 10:45	Introduction to Private Equity <ul style="list-style-type: none"> • How does private capital fit in the financial asset class? • The impact and role of PE in the wider society beyond the financial services sector • Types of PE transactions – VC, MBO, LBO, PTP • Types of PE funds (seed stage, growth/expansion stage, pre-IPO, buyout, mezzanine, distressed) • Role of a fund's principal sponsors/general partners/investment advisers 	 K. O. Chia President, HKVCA Institute for Private Capital
10:45 – 11:15	Crisis Management considerations in the PE sector <ul style="list-style-type: none"> • Implications of the current volatile market dynamics • Managing crisis and risk management • Readiness plans for future crises 	
11:15 – 11:30	Break	
11:30 – 12:30	<ul style="list-style-type: none"> • Introduction and overview of early-stage investment • How early-stage investors screen deals: The selection process and criteria • Valuation of early-stage investment • VC post investment 	 Gordon Yen Founding Managing Partner, Radiant Tech Ventures



Module 2: The Investment Decision | October 10 (Tuesday) | 10:00-13:10

10:00 – 11:00	Deal Sourcing/ Preliminary Assessment of a Potential Deal <ul style="list-style-type: none"> • Right management? • Right industry? • Right company? Investment Committee Proposal Due Diligence <ul style="list-style-type: none"> • Financial, legal and operational • Due diligence procedures 	 Renee Song Executive Director, Primavera Capital	 Philip Hu Founding Member & Managing Director, Primavera Capital	
11:00 – 11:10	Break			
11:10 – 12:10	Deal Financing <ul style="list-style-type: none"> • Equity finance for acquisition vehicles • Debt finance for acquisition vehicles 	 Kenny Chen Senior Vice President CDIB Capital		
12:10 – 12:20	Break			
12:20 – 13:10	Legal Framework for investing in Asia/China and cross-border	 Maureen Ho Partner, Morrison Foerster	 Julia Lee Associate, Hong Kong, Morrison Foerster	 Yilong Luo Associate, Hong Kong, Morrison Foerster


Module 3: Valuation & Tax Issues | October 17 (Tuesday) | 10:00-12:50

10:00 – 10:50	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 • Impact of the pandemic on business valuation 	 Yvonne Dunn Executive Director, Ernst & Young	
10:50 – 11:00	Break		
11:00 – 11:50	“High Level” Tax Issues <ul style="list-style-type: none"> • Basic considerations • Indirect and direct transfer • QFLP and QDLP • Unified fund exemption regime and tax concession for carried interest • Economic substance rule 	 Patrick Yip Vice Chair, Deloitte China	 Roy Phan Partner, International, Tax Services, Deloitte China
11:50 – 12:00	Break		
12:00 – 12:50	Tax Considerations in Structuring PE Funds <ul style="list-style-type: none"> • Typical Asia PE fund structures and tax considerations • Hong Kong and Singapore - an overview • OFC, VCC and LPF 	 Sandy Fung Partner, KPMG	 Johnson Tee Tax Director KPMG

Module 4: Transaction Documentation | October 24 (Tuesday) | 10:00-13:00

10:00 – 10:50	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, Clifford Chance	 Julie Fu Partner, Clifford Chance
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10:50 – 11:00	Break		
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11:00 – 12:00	Non-leveraged Transactions / VC Transactions <ul style="list-style-type: none"> Term sheets 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 	 Brian Lee General Counsel, FountainVest Partners	
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12:00 – 12:10	Break		
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12:10 – 13:00	Buyouts <ul style="list-style-type: none"> Term sheet Acquisition agreement Other documents Financial and security documentation 	 Wayne Bannon Managing Director and General Counsel, Asia, The Carlyle Group	 Jamie He Director The Carlyle Group
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Module 5: ESG, Portfolio Management and Exit Strategies | October 31 (Tuesday) | 10:00-13:10

10:00 – 11:00	Post-Investment Management <ul style="list-style-type: none"> Why Portfolio Management is Important Corporate Governance, Management and Alignment Control vs. Minority Investments 	<ul style="list-style-type: none"> Value Creation Levers Monitoring Reports and Tools Key Lessons Learned 	 Queenie Ho Partner, Affinity Equity Partners
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11:00 – 11:10	Break		
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11:10 – 12:00	ESG and DEI	 Rebekah Earp ESG Director, CVC	
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12:00 – 12:10	Break		
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12:10 – 13:10	Exit Strategies <ul style="list-style-type: none"> Trade sales Secondary IPOs 	 Min Lin Founding Partner, TPG NewQuest	
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Module 6: Fundraising Overview | November 14 (Tuesday) | 10:00-13:10

10:00 – 11:00	Established PE Funds <ul style="list-style-type: none"> Use of offshore domiciles or onshore LPF regimes Fund structure (limited partnership/investment companies) and documents Functionaries (fund administrators, custodian) Regulatory issues on fund formation (licensing, securities laws, anti-money laundering) 	 Lorna Chen Asia Regional Managing Partner & Head of Greater China, Shearman & Sterling	
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11:00 – 11:10	Break		
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11:10 – 12:00	Fundraising <ul style="list-style-type: none"> Fundraising landscape and Strategy The current volatile 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 Partner, Managing Director & Global Head of Primary Fund Investments, AlpInvest Partners	 Josh Jacob Managing Director, Constellar Capital Partners
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12:00 – 12:10	Break		
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12:10 – 13:10	<ul style="list-style-type: none"> IR role in fund raising LP reporting and technical expertise How GPs govern their funds How fund management and governance are evaluated (metrics, etc.) by LPs 	 Haide Lui Head of Investor Relations, Ascendent Capital Partners	
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Module 7: Compliance and Case Study | November 23 (Thursday) | 9:30-12:40

9:30 – 11:00	Compliance Matters in Private Equity	 Matt Bower Partner, Allen & Overy	 Charlotte Robins Head of Hong Kong Regulatory practice, Allen & Overy	 Noah Gellner Managing Director, Compliance, CPP Investments
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11:00 – 11:10	Break			
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11:10 – 12:40	Case Study - HKBN	 Winnie Peng Director, Roger King Center for Asian Family Business and Family Office, HKUST; Adjunct Associate Professor, Finance, HKUST	 NiQ Lai Group CEO HKBN	 Alvin Lam Principal, CVC Capital Partners
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HKVCA PRIVATE EQUITY FUNDAMENTALS COURSE 2023

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"/> Business Consulting | <input type="checkbox"/> Government |
| <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 & VC Investment	<input type="checkbox"/> HK\$1,600 (Online)	<input type="checkbox"/> HK\$3,500 (Online)
<input type="checkbox"/> Sept 26 10:00-12:30	<input type="checkbox"/> HK\$1,600 (In-person)	<input type="checkbox"/> HK\$3,500 (In-person)
<input type="checkbox"/> Module 2: The Investment Decision	<input type="checkbox"/> HK\$1,600 (Online)	<input type="checkbox"/> HK\$3,500 (Online)
<input type="checkbox"/> Oct 10 10:00-13:10	<input type="checkbox"/> HK\$1,600 (In-person)	<input type="checkbox"/> HK\$3,500 (In-person)
<input type="checkbox"/> Module 3: Valuation & Tax Issues	<input type="checkbox"/> HK\$1,600 (Online)	<input type="checkbox"/> HK\$3,500 (Online)
<input type="checkbox"/> Oct 17 10:00-12:50	<input type="checkbox"/> HK\$1,600 (In-person)	<input type="checkbox"/> HK\$3,500 (In-person)
<input type="checkbox"/> Module 4: Transaction Documentation	<input type="checkbox"/> HK\$1,600 (Online)	<input type="checkbox"/> HK\$3,500 (Online)
<input type="checkbox"/> Oct 24 10:00-13:00	<input type="checkbox"/> HK\$1,600 (In-person)	<input type="checkbox"/> HK\$3,500 (In-person)
<input type="checkbox"/> Module 5: ESG, Portfolio Management & Exit Strategies	<input type="checkbox"/> HK\$1,600 (Online)	<input type="checkbox"/> HK\$3,500 (Online)
<input type="checkbox"/> Oct 31 10:00-13:10	<input type="checkbox"/> HK\$1,600 (In-person)	<input type="checkbox"/> HK\$3,500 (In-person)
<input type="checkbox"/> Module 6: Fundraising Overview	<input type="checkbox"/> HK\$1,600 (Online)	<input type="checkbox"/> HK\$3,500 (Online)
<input type="checkbox"/> Nov 14 10:00-13:10	<input type="checkbox"/> HK\$1,600 (In-person)	<input type="checkbox"/> HK\$3,500 (In-person)
<input type="checkbox"/> Module 7: Compliance and Case Study	<input type="checkbox"/> HK\$1,600 (Online)	<input type="checkbox"/> HK\$3,500 (Online)
<input type="checkbox"/> Nov 23 9:30-12:40	<input type="checkbox"/> HK\$1,600 (In-person)	<input type="checkbox"/> HK\$3,500 (In-person)
<input type="checkbox"/> All 7 sessions	<input type="checkbox"/> HK\$8,960 (Online)	<input type="checkbox"/> HK\$19,600 (Online)
	<input type="checkbox"/> HK\$8,960 (In-person)	<input type="checkbox"/> HK\$19,600 (In-person)

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

Total Amount: HK\$ _____

Online passes may not be used for in-person attendance. For those with online passes who would like to attend in person, please email hkzca@hkzca.com.hk at least three (3) working days prior to the event. The Association will confirm your in-person attendance if there is space available. No refunds will be provided for cancellations.

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.)
- Faster Payment System (FPS) to the following bank account:
- FPS E-mail: fps@hkzca.com.hk
- Account name: Hong Kong Venture Capital And Private Equity Association Limited

Notes:

- Registration must be followed by payment to secure your place.
- Should you require an invoice, please contact us.
- Information is subject to change. The HKVCA retains the right to make changes as it deems necessary.
- No shows will be charged.
- No media registrations will be accepted for this event.
- Registration will be confirmed upon receipt of payment.
- No refunds will be provided for cancellations.
- Priority will be given to HKVCA Members.
- Registrations are limited at first-come-first-served basis.