

HKVCA PRIVATE EQUITY FUNDAMENTALS COURSE

2017 September to October

The modules are led by highly experienced top-tier industry practitioners

The HKVCA's Private Equity Fundamentals Course offers a comprehensive analysis of the private equity and venture capital business. It provides in-depth technical and practical know-how for those individuals seeking to increase their knowledge or who want to energize and elevate their existing skill set. Specially developed modules mean that the course is particularly helpful for those who are keen to enhance their practical competency and gain greater industry insight.

Providing a deep understanding of the mechanism underpinning the development of a firm, leading industry practitioners and experts with unparalleled experience in deal-making, deal protection and the allocation of risk, structuring, company value-creation and exits will teach each module. Drawing on actual case studies, the instructors will try to illustrate how investors finance through the different stages of a company's lifecycle, and explain financing as financial intermediaries see it. This year's course will also include a curated section devoted specifically to ESG, given its growing importance and role in investment practices and decisions.

Module 1: PE Basics	5 September (Tue)	09:30 – 13:00
Early Stage Investment	5 September (Tue)	14:00 – 17:30
Module 2: The Investment Decision – Due Diligence Pricing and Structure	12 September (Tue)	10:00 – 12:30
Module 3: Valuation Issues / ESG / "High Level" Tax issues	19 September (Tue)	14:00 – 17:20
Module 4: Transaction Documentation	21 September (Thur)	13:00 – 16:00
Module 5: Post Investment	27 September (Wed)	14:00 – 17:15
Module 6: Tax/ Fundraising	11 October (Wed)	11:00 – 14:30
Case Studies: Pacific Coffee & CVC / HKBN	25 October (Wed)	14:00 – 17:15

CPT Points: 2 points for module 2
2.5 points for module 4
3 points per session for early stage investment, module 1, 3, 5, 6 and case studies

Instructors

Pratima Divgi, Aberdeen International Fund Managers
Chris Knight, Akin Gump Strauss Hauer & Feld
Melissa Obegi, Bain Capital
Vincent Warner, Chepstow Capital
Andrew Whan, Clifford Chance
Neeraj Budhwani, Clifford Chance
Miranda Tang, CLSA Capital Partners
Alvin Lam, CVC Capital Partners
William Ho
Patrick Yip, Deloitte
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
Marvin Lai, iTM Ventures
Rocky Lee, King & Wood Mallesons
Benjamin Rhys, KPMG
Malcolm Prebble, KPMG China
Simon Cooke, Latham & Watkins
Frank Sun, Latham & Watkins
Amy Beckingham, Latham & Watkins
Jinghua Zou, Morrison & Foerster
Mounir Guen, MVision
Oscar Chow, Polaris Holdings
Lorna Chen, Shearman & Sterling

Co-hosts:



Module 6 Sponsor:



Venue:

Hong Kong Exchanges and Clearing Limited (HKEX Auditorium):

Exchange Auditorium, 1/F, HK Exchanges and Clearing,
Exchange Square 1&2, Central, Hong Kong

The University of Hong Kong (HKU MBA Centre):

B2, The HKU Town Centre, 3/F, Admiralty Centre, Hong Kong

Hong Kong University of Science and Technology (HKUST Business School):

15/F, HK Club Building, Central, Hong Kong

KPMG Office:

8th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong

Organizer:





Module 1: PE Basics | 5 September (Tue) | 9:30-13:00 | HKU MBA Centre

9:30-9:35	Opening Remarks (5 mins)	 John Levack HKVCA
9:35-10:20	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 Grace Financial
10:20-11:00	Private Equity in Asia (40 mins) <ul style="list-style-type: none"> • Developments and trends • Overview of China market • Other Asia markets 	 Pratima Divgi Aberdeen International Fund Managers
11:00-11:10	Break (10 mins)	
11:10-12:10	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 Shearman & Sterling
12:10-13:00	Invest in China (50 mins) <ul style="list-style-type: none"> • Onshore and offshore structures • VIE • The proposed Foreign Investment Law 	 Jinghua Zou Morrison & Foerster



Early Stage Investment | 5 September (Tue) | 14:00-17:30 | HKU MBA Centre

14:00-14:05	Introduction and Overview of the Early Stage Investment (5 mins)	 Marvin Lai iTM Ventures
14:05-15:00	How Investors Screen Deals: The Selection Process and Criteria (55 mins)	
15:00-15:20	The Valuation of Early Stage Investment (20 mins)	
15:20-15:25	Break (5 mins)	
15:25-16:05	Negotiation and Term Sheets (40 mins)	 Chris Knight Akin Gump Strauss Hauer & Feld
16:05-16:50	Post Investment and Exit (45 mins)	 K.O. Chia Grace Financial
16:50-17:30	Entrepreneurship: What Makes a Successful Entrepreneur? (40 mins)	

Module 2: The Investment Decision – Due Diligence Pricing and Structure | 12 September (Tue) | 10:00 – 12:30 | HKU MBA Centre

10:00-10:15	Deal Sourcing/ Preliminary Assessment of a Potential Deal (15 mins) <ul style="list-style-type: none"> • Right management? • Right industry? • Right company? 	 Vincent Warner Chepstow Capital
10:15-10:30	Investment Committee Proposal (15 mins)	
10:30-11:10	Due Diligence (40 mins) <ul style="list-style-type: none"> • Financial, legal and operational • Due diligence procedures 	
11:10-11:30	Break (20 mins)	
11:30-12:30	Deal Financing (60 mins) <ul style="list-style-type: none"> • Equity finance for acquisition vehicles • Debt finance for acquisition vehicles 	 William Ho

Module 3: Valuation Issues / ESG / "High Level" Tax issues | 19 September (Tue) | 14:00-17:20 | HKU MBA Centre

14:00-15:00	Valuation Issues (60 mins)	 Robert Kwok Ernst & Young
15:00-15:10	Break (10 mins)	
15:10-16:10	ESG (60 mins)	 Melissa Obegi Bain Capital
16:10-16:20	Break (10 mins)	

16:20-17:20	"High Level" Tax Issues (60 mins)		Patrick Yip Deloitte
Module 4: Transaction Documentation 21 September (Thur) 13:00-16:00 HKEX Auditorium			
13:00-13:05	Opening Remarks (5 mins)		Michael Chan HKEX
13:05-14:00	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 		Simon Cooke Latham & Watkins
			Frank Sun Latham & Watkins
			Amy Beckingham Latham & Watkins
14:00-14:10	Break (10 mins)		
14:10-15:05	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/transfers 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 		Rocky Lee King & Wood Mallesons
15:05-15:15	Break (10 mins)		
15:15-16:00	Buyouts (45 mins) <ul style="list-style-type: none"> Term sheet Acquisition agreement Other documents Financial and security documentation 		Andrew Whan Clifford Chance
			Neeraj Budhwani Clifford Chance
Module 5: Post Investment 27 September (Wed) 14:00-17:15 HKUST Business School			
14:00-15:30	Management of Portfolio Companies (90 mins) <ul style="list-style-type: none"> Aligning interests of investors and management Corporate governance Board/shareholders' meetings 		John Levack HKVCA
15:30-15:45	Break (15 mins)		
15:45-17:15	Exit Strategies (90 mins) <ul style="list-style-type: none"> How to prepare for exits Secondary buyout IPOs Trade sales 		Miranda Tang CLSA Capital Partners
			Michael Chan HKEX
Module 6: Tax/Fundraising 11 October (Wed) 11:00-14:30 KPMG Office			
11:00-11:45	Understanding the Accounting of Private Equity Funds (45 mins)		Benjamin Rhys KPMG
11:45-12:00	Break (lunch served) (15 mins)		
12:00-13:30	Fundraising (90 mins) <ul style="list-style-type: none"> Why LPs invest in private equity What do LPs expect of GPs Types of LPs that invest in PE funds How to approach LPs 		Mounir Guen MVision
13:30-13:45	Break (15 mins)		
13:45-14:30	Tax Considerations in Structuring PE Funds (45 mins)		Malcolm Prebble KPMG China
Case Studies: Pacific Coffee & CVC/HKBN 25 October (Wed) 14:00-17:15 HKUST Business School			
14:00-15:30	Pacific Coffee – Evolution of Business through PE Investment Rounds (90 mins)		Roger King HKUST
			Winnie Peng HKUST
			Oscar Chow Polaris Holdings
15:30-15:45	Break (15 mins)		
15:45-17:15	CVC/ Hong Kong Broadband - From MBO to IPO in < 3 Years (90 mins)		Alvin Lam CVC Capital Partners
			NiQ Lai Hong Kong Broadband Network
			Roger King HKUST
			Winnie Peng HKUST

HKVCA Private Equity Fundamentals Course 2017

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: 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 – 5 September (Tue)	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600
<input type="checkbox"/> Early Stage Investment – 5 September (Tue)	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600
<input type="checkbox"/> Module 2 – 12 September (Tue)	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600
<input type="checkbox"/> Module 3 – 19 September (Tue)	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600
<input type="checkbox"/> Module 4 – 21 September (Thur)	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600
<input type="checkbox"/> Module 5 – 27 September (Wed)	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600
<input type="checkbox"/> Module 6 – 11 October (Wed)	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600
<input type="checkbox"/> Case Study – 25 October (Wed)	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600
<input type="checkbox"/> All 8 sessions	<input type="checkbox"/> HK\$8,300	<input type="checkbox"/> HK\$16,600

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

CPT Points:

2 points for Module 2, 2.5 points for module 4

3 points per session for early stage investment, module 1, 3, 5, 6 and case studies

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:

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.