# HKVCA Seminar: Women in Private Equity 30 April, 2019





## Wendy Zhu, Managing Director, AlpInvest Partners

Wendy is a Managing Director of AlpInvest Partners focusing on the Asian market. She is also a member of the Operational Committee. She joined AlpInvest Partners in 2007 from Macquarie Funds Management, where she was Senior Vice President of Asia-Pacific regional private equity fund investments and co-investments. Previously, Wendy was a Director with Deutsche Bank Asset Management and an Associate Director at MetLife. Wendy received a BS in Business Administration and an MS in Accounting from the University of Southern California and is a CFA charterholder. She represents AlpInvest Partners on various Advisory Boards.



# Rebecca Xu, Co-Founder & Managing Director, Asia Alternatives

Rebecca Xu is a Co-Founder and Managing Director of Asia Alternatives. Ms. Xu leads Asia Alternatives' Beijing office and is also a part of the Hong Kong office. She is on the Firm's Investment Committee and co-leads Asia Alternatives' investments in expansion and growth capital funds, focusing most of her time on Asia Alternatives' China investments.

Prior to starting Asia Alternatives, Ms. Xu was a Senior Investment Officer at the Funds Group of the International Finance Corporation ("IFC"), the private sector investment arm of the World Bank Group. There, she had the primary responsibility of leading IFC's fund investing and portfolio supervision in Asia for over six years. Previously, Ms. Xu also worked at McKinsey & Co, Inc. (Washington D.C.) and HSBC (Hong Kong).

Ms. Xu received an MBA from Harvard Business School and holds a Bachelor's degree in International Relations from the Foreign Affairs College in Beijing, China. Ms. Xu is fluent in Mandarin Chinese and English.

Ms. Xu currently serves on the Advisory Boards for several of Asia Alternatives' China and India private equity funds. In addition, she serves on the Boards of the Emerging Market Private Equity Association (EMPEA) and the Chun Hui Bo'ai Children Foundation.



#### **Denise Mak, Managing Director, CVC Capital Partners**

Denise Mak, Managing Director, joined CVC in 2005. Denise is a member of the CVC Capital Markets team in Asia, based in Hong Kong. She also covers investor relations for CVC's Asia private equity funds.

Prior to joining CVC, she worked in the Debt Capital Markets and the M&A departments at JP Morgan.

Denise is a CFA charterholder and holds an AB degree cum laude in applied mathematics from Harvard University, US.



### Carol Liu, Partner, Kirkland and Ellis

Carol Liu is a private investment funds partner of Kirkland & Ellis. Carol focuses her practice on representing global and Asia regional fund sponsors in structuring and forming private investment funds, including venture, growth, buyout, real estate, infrastructure, secondary and private credit funds, and advising clients on internal general partner dynamics and management company issues. Carol also advises select institutional clients in connection with GP-led recapitalizations of investment funds, secondary purchase and sale of limited partner interests and direct portfolio interests.

Carol is recognized as a leading lawyer in Chambers Global, The Legal 500, IFLR1000 and Chambers Asia-Pacific. Carol is triple qualified in the U.S., Hong Kong SAR and the PRC and is a native Mandarin speaker.



## **Judith Li, Partner, Lilly Asia Ventures**

Judith J. Li, is a Partner at Lilly Asia Ventures (LAV), based in Hong Kong / Shanghai and focused on early and growth stage investments across biopharmaceuticals, medical devices, and diagnostics both domestically and cross-border. Judith holds board appointments at a variety of LAV's portfolio companies, including Nextcure, Just Biotherapeutics, Gritstone Oncology, and Tmunity. Her prior experience includes McKinsey's New York office, hospital administration at Partners Healthcare, and co-founding an interventional nephrology medical device venture. Judith holds a B.A. in Neurobiology from Harvard and M.B.A. from Harvard Business School, and currently resides in Hong Kong, splitting her time between Hong Kong, Shanghai, and the Bay Area.



# Catherine Leung, Co-Founder & General Partner, MizMaa Ventures

Catherine K.C. Leung is Co-Founder and General Partner of MizMaa Ventures, which is an early stage global venture capital fund focused on investing in the unfair, competitive advantages of Israel and select areas of the Nordics. The key investment pillars include cybersecurity, autonomous car technologies, cloud computing, blockchain/fintech and artificial intelligence. She is currently a board member of Twiggle, Corephotonics (sold to Samsung), Aurora Labs, Orca, Allegro.ai, Coronet, Vayavision and Resolution Games.

Prior to MizMaa Ventures, Catherine was an investment banker for twenty years and last served as Vice Chairman of JPMorgan Asia Investment Banking where she led with a focus in Greater China. Under her leadership, JPMorgan was named Best Foreign Investment Bank in Hong Kong for eight consecutive years. She has advised clients in marquee IPO's, mergers and acquisitions, debt and derivative transactions. She was named among the Top 20 Women in Finance by Finance Asia in 2011.

She worked as a management consultant at Oliver Wyman & Co in United States and London from 1990 to 1994. Catherine graduated from The Wharton School of The University of Pennsylvania, summa cum laude, with majors in Finance and Accounting.

She is Board Member of the Penn Wharton Entrepreneurship Board. She is also Business School Advisory Council Member and Court Member of the HK University of Science and Technology, where she has previously served as Council Member, Standing Committee Member, and Chair of the Institutional Advancement and Outreach Committee. She is also an advisory board member of Eureka Nova, member of Executive Board of Asia for the Wharton School, member of The Hong Kong Arts Development Council Trust Fund and member of Opera Hong Kong. She has previously served as Lay Member to the Hong Kong Institute of Certified Public Accountants, and Advisor to the Securities & Futures Commission REITs Committee.

Catherine received an Honorary Fellowship from Hong Kong University of Science and Technology in June, 2018.



# **Bonnie Lo, Partner, NewQuest Capital Partners**

Bonnie is a founding partner and COO of NewQuest. Bonnie oversees the finance, investor relations, operations and administrative functions of NewQuest.

Bonnie has nearly 20 years' experience in finance and investing. Prior to taking on the COO role, Bonnie was co-head of China business for NewQuest. Prior to founding NewQuest, Bonnie was a Director in Bank of America Merrill Lynch's (BAML) Asia Private Equity group focusing on investments in Greater China. Bonnie has also held other positions within BAML including in the Corporate Principal Investments and Investment Banking groups. She also previously worked at 3i Group plc focusing on growth capital investments in Greater China.

Bonnie has an Executive MBA from EMBA-Global Asia, a joint program between Columbia Business School, University of Hong Kong Business School and London Business School. She received her undergraduate degree in Economics and East Asian Studies, magna cum laude, from Brown University in Providence, RI.

Bonnie also serves on the Board of the Hong Kong Venture Capital and Private Equity Association (HKVCA). Bonnie is fluent in English, Cantonese and Mandarin.



#### Jie Gong, Partner, Pantheon Ventures

Jie Gong is a Partner at Pantheon, and a member of the firm's Asia Regional Investment Committee and the Global Co-investment Committee. Jie joined Pantheon from Morgan Stanley Alternative Investment Partners' private equity fund of funds group, where she led Asian investment activity and was a member of the Global Investment Committee. Before that she was a Vice President at JPMorgan responsible for leverage finance deal origination, structuring and execution in Greater China. Previously she worked at the International Finance Corporation on emerging market debt and equity investments. Jie received a Masters in Finance from London Business School, an MA in Economics from University of Miami and a BA in Economics and International Trade from Shanghai International Studies University. Jie is Vice Chairman of the Hong Kong Venture Capital and Private Equity Association (HKVCA) and serves on its board. She founded and chairs HKVCA's ESG committee, and co-chairs its LP committee. She is also a committee member of United Nation Principle of Responsible Investment Private Equity Advisory Committee (UNPRI PEAC).



#### Lorna Chen, Head of Greater China & Partner, Shearman & Sterling LLP

Lorna Chen is head of Greater China of Shearman & Sterling LLP, and also leads our asset management and investment funds practice in Asia. Lorna's combined experience working in New York and Asia has proven to be invaluable in advising clients in cross border transactions.

She is one of the most senior international lawyers in Asia who serves clients in the fund formation area, focusing on the structuring, restructuring, formation and operation of alternative investment products, including private equity funds, venture capital funds, real estate funds, hedge funds and funds of funds. Lorna has extensive experience in representing investors in making investments in private funds and co-investment projects around the globe. Lorna is also respected by clients as an expert on regulatory and compliance matters related to investment funds and their managers.

Lorna's clients include major financial institutions such as sovereign wealth funds, banks, development financing institutions, wealth management firms, as well as family offices and startups.

Lorna is a frequent speaker at major Asian private fund conferences and is also frequently quoted in the financial media in Asia. She has been rated by various independent industry agencies including Chambers Asia, IFLR1000, Asia Pacific Legal 500 and Asialaw Leading Lawyers as leading attorney.