

# Private Equity & Venture Investment in North Asia

26 – 27 May 2004 St Regis Hotel, Shanghai, China

## Featured Speakers Include:

- ◆ Chin Bay Chong, *Managing Partner, Actis* (formerly CDC Capital)
- ◆ Stanley Chou, *Managing Partner AP, Atlantic Pacific Capital*
- ◆ Edward Tse, *Managing Director, Booz, Allen & Hamilton*
- ◆ Gary Lawrence, *Managing Partner, Capital Z Asia*
- ◆ Wayne Tsou, *Managing Director, Carlyle Group*
- ◆ Jun Zhao, *Managing Director, Chinavest Ltd*
- ◆ Josephine Price, *Managing Director, CLSA*
- ◆ Hiromichi Mizuno, *Partner, Collier Capital*
- ◆ Andrew Ostrognai, *Partner, Debervoise & Plimpton LLP*
- ◆ Fan Zhang, *Senior VP, Draper Fisher Jurvetson*
- ◆ Ron Nechemia, *President, EurOrient Financial Group*
- ◆ Brooke Gai, *Managing Partner, Global Asset Investment*
- ◆ Steven Robinson, *Co-Managing Partner, Hogan & Hartson LLP*
- ◆ Piers Millar, *Director, Intermediate Capital Asia*
- ◆ Norihisa Yonezawa, *Managing Director, JAFCO*
- ◆ Tsutomu Yoshida, *General Manager of PE, Mitsui & Co.*
- ◆ Nick Kondo, *VP Strategic Mgt & PE, Nikko Antfactory KK*
- ◆ Edan Lee, *Managing Director, Olympus Capital*
- ◆ Eric Chan, *Partner, Pantheon Ventures*
- ◆ Toshiyuki Kumura, *General Manager of PE Group, Tokio Marine*
- ◆ Jamie Paton, *Director of North Asia, 3i Asia Pacific*

\*Invited Guest of Honour, Senior Government Official, China

★ Special admission rate for Limited Partners/Investors!  
★ Special discount for EVCA, NVCA, APVCA or affiliated members such as SVCA/HKVCA/KVCA

“North East Asia, including China, has produced substantial exits in the last twelve months, at the same time, we see an increase in the deal flow and investment opportunities coming from the rest of Asia. In overall, Asia Private Equity industry is very much on the rise again, both on the fund raising side, investment allocation and liquidity generated.”

**Alain Vandenborre**  
Co-Chairman Asia Pacific Venture Capital Alliance

“These 3 markets are revolving not independently but interactively. This forum covers not only regional issues but also universal and global issues surrounding PE.”

**Hiromichi Mizuno, Partner, Collier Capital**

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Asia Pacific Venture Capital Alliance

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# Private Equity & Venture Investment in North Asia

## DAY ONE WEDNESDAY, 26 MAY 2004

- 0800 *Registration and morning coffee*
- 0900 **CHAIRMAN'S WELCOME AND OPENING ADDRESS**  
Alain Vandenborre, *Co-Chairman, APVCA*
- 0910 **KEYNOTE ADDRESS**  
Invited Guest of Honour, Mr. Cheng Si Wei, *Vice-Chairman Standing Committee of National People's Congress, China*
- 0930 **IMPACT OF CURRENT ECONOMIC & POLITICAL CLIMATE ON ALTERNATIVE INVESTMENT ASSET CLASSES**  
  - Overview of current environment & resulting changes in asset allocation
  - Strategic review of Asia & how the role of private equity business has changed over the recent years
  - Key differences of private equity in Far East Asia and in USA/Europe
  - Private equity for restructuring and globalization in Asian companies

Lawrence Penn, *Managing Director, The Camelot Group*  
(to be confirmed)
- 1000 **RECENT DEVELOPMENTS AND STRATEGIC CONSOLIDATIONS**  
  - Major deals in North Asia & recent industry consolidation
  - Managing portfolio investments & leveraging to optimize IRR
  - Exiting investments to realize attractive returns on transactions

Edan Lee, *Managing Director, Olympus Capital*
- 1030 *Morning refreshments*
- 1100 **Panel Discussion: THE CHINA LANDSCAPE FROM A GLOBAL INVESTOR'S PERSPECTIVE**  

China is one of the world's fastest growing economies. With increasing privatization and opening up of markets following its entry to the WTO, more private equity firms are drawn to its dynamic progress.

  - Recent developments & challenges in China's emerging private sector in terms of corporate governance, management control and exit problems
  - Optimizing the legal & fiscal framework
  - How the technology & consumer market will look like in the coming years
  - How China is playing a central role in global listing activity with the growing number of IPOs

**Moderator:** Ron Nechemia, *President, EurOrient Financial Group*

**Panelists:**  
Chin Bay Chong, *Managing Partner, Actis* (formerly CDC Capital Partners)  
Wayne Tsou, *Managing Director, The Carlyle Group*  
Josephine Price, *Managing Director, CLSA Private Equity Ltd*  
Jun Zhao, *Managing Director, Chinavest Ltd*
- 1200 *Open Forum for Q&A followed by Networking Luncheon for Speakers & Delegates*
- 1330 **STRATEGIES TO EXIT INVESTMENTS**  

Techniques for maximizing value through trade sales, public securities offerings, and structured exits, including:

  - Identifying exit barriers in the due diligence process
  - Avoiding pitfalls when setting up a fund or structuring an investment
  - Understanding legal limitations on structured exits
  - Responding to changing tax treaty and permanent establishment issues

Andrew Ostrognai, *Partner, Debevoise & Plimpton LLP*

- 1415 **OPPORTUNITIES IN KOREA AFTER INDUSTRY CONSOLIDATION AND CORPORATE RESTRUCTURING**  
  - Impact of reforms and restructuring & attracting foreign investment to spur growth
  - Case studies on recent deals
  - Exits in a competitive environment for M&A transactions

Gary Lawrence, *Managing Partner, Capital Z Asia*
- 1500 **VENTURE INVESTING AND BUY-OUTS IN JAPAN: OPPORTUNITIES IN POST-BUBBLE ECONOMY**  

The recent economic recovery together with an innovative environment has created vast potential for venture investing and private equity deals, particularly buyout opportunities. Firms like PAMA Group & NIF Ventures are even joining forces to launch buyout funds.

  - Economic & financial factors driving the Japanese economy
  - Case studies on recent deals, how they were sourced, funded, structured and exit possibilities.

Nick Kondo, *VP Strategic Mgt. & PE, Nikko Antfactory KK*
- 1530 *Afternoon refreshments*
- 1600 **Panel Discussion: VENTURE INVESTING AND BUY-OUTS IN JAPAN**  
  - State of private equity in Japan and challenges of investing
  - Potential buy-outs and deal-sourcing
  - Where & how to profit from Japan's economic recovery

**Moderator:** Hiromichi Mizuno, *Partner, Collier Capital*

**Panelists:**  
Norihsa Yonezawa, *Managing Director, JAFCO*  
Nick Kondo, *VP Strategic Mgt. & PE, Nikko Antfactory KK*  
Tutomu Yoshida, *General Manager of PE, Mitsui & Co.*
- 1700 *Open Forum for Q&A Session*
- 1715 *Close of Day One*

## DAY TWO THURSDAY, 27 MAY 2004

- 0900 **OPENING ADDRESS BY CHAIRMAN**
- 0910 **Panel Discussion: UPCOMING SECTORS FOR DEAL FLOW & FUTURE OUTLOOK**  

The Asian financial crisis created private equity opportunities and bargain deals. Evaluate opportunities with industry updates and growth forecasts in sectors such as

  - Information Technology & Internet
  - Telecommunications & Electronics
  - Life-Science & Healthcare
  - Distressed Assets & Bankruptcy Market
  - Consumer Market

(Panelists will name their best and worst picks in North Asia for the coming years, from the perspective of US, European and Asian global private equity firms)

**Moderator:**  
Steven Robinson, *Co-Managing Partner, Hogan & Hartson LLP*

**Panelists:**  
Jamie Paton, *Director of North Asia, 3i Asia Pacific*  
Fan Zhang, *Senior VP, Draper Fisher Jurvetson*  
Brooke Gai, *Managing Partner, Global Asset Investment*
- 1015 *Open Forum for Q&A Session*
- 1030 *Morning refreshments*
- 1100 **LIQUIDITY ALTERNATIVES IN SECONDARY MARKETS**  
  - Growth of secondary markets where funds are raised for acquisition of buyout, venture capital, mezzanine and international partnership interests
  - Type of deal flow and nature of transactions

- Using secondaries as part of professional portfolio management and efficient tool for recycling investments

Hiromichi Mizuno, *Partner, Collier Capital*

1130 **ROLE OF PLACEMENT AGENTS**

- Current fundraising environment
- Factors that determine a GP's use of a placement agent
- What placement agents look for in a firm and a fund
- How placement agents add value to LPs

Stanley Chou, *Managing Partner AP, Atlantic Pacific Capital*

1200 **FINANCING DEALS THROUGH EQUITY & MEZZANINE SOLUTIONS**

With increasing mezzanine fund raisings, such financing alternative is gaining importance within leveraged buyouts and re-capitalization markets. This discussion examines the state (factors and trends) of financing and fundraising markets and explains why mezzanine capital is an attractive asset class in terms of returns.

- Introduction to subordinated debt
- Situations where mezzanine financing is appropriate and a look at credit criteria & deal-making opportunities in North Asia
- Leveraging on your fund to generate a higher return

Piers Millar, *Director, Intermediate Capital Asia*

1230 *Open Forum for Q&A followed by Networking Luncheon for Speakers & Delegates*

1400 **Panel Discussion: LIMITED PARTNERS' PERSPECTIVE**

- LP's criteria for fund commitment & comment on the role of fund-of-funds
- LPs describe their allocation to private funds & provide insights on fundraising
- LPs' experience in the secondary market, such as co-investing vs trading interests directly, and reasons for selling to secondaries

**Moderator:**

Graham Matthews, *Partner Transaction Services, PWC*

**Panelists:**

Toshiyuki Kumura, *General Manager of PE Group, Tokio Marine*  
Eric Chan, *Partner, Pantheon Ventures*

1500 *Open Forum for Q&A Session*

1515 **CREATING VALUE IN PORTFOLIO COMPANIES THROUGH REVIEW OF OPERATIONS**

- Operating improvements can drive portfolio company performance
- Ensuring financial health through due diligence

Edward Tse, *Managing Director Asia Pacific, Booz, Allen & Hamilton*

1545 *Afternoon refreshments*

1615 **Panel Discussion: TRENDS AND CHALLENGES OF INDUSTRY – PE & VC**

- Changing relationship and return expectations of LPs and GPs
- Valuation and disclosure of private equity information such as performance reporting
- Business and economic trends driving PE industry in 2005 and beyond

Michael Kim, *President, Carlyle Asia Partners*

1715 *Open Forum for Q&A Session*

1730 *Closing Remarks & Close of Conference*

The recovery of the super-economies of Japan, South Korea, and China has poised them for vibrant growth in 2004 and years ahead. What are the challenges faced by investors and industry players in their markets? What are the tools to better evaluate private equity and venture opportunities in the Far East?

Through keynote speakers and panel discussions, you will gain valuable insight into issues such as outlook for deal flow, fundraising and use of Mezzanine capital in leverage buy-outs, growth of secondary fund markets, structuring deals for maximum returns and managing portfolio companies in these burgeoning Asian markets.

***Engage in this unique opportunity to network with a wide array of industry representatives:***

- Private Equity Investors (GPs & LPs)
- Venture Capitalists
- Fund of Funds
- Pension/Endowment/Superannuation Funds
- Institutional/Insurance Funds
- Private Bankers/Family Offices
- Mezzanine Lenders/Leverage Financiers
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- Deal-makers

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## PRINTED MATTER

# PRIVATE EQUITY & VENTURE INVESTMENT IN NORTH ASIA

### HOTEL INFORMATION

**The St Regis, Shanghai**  
No. 889, Dong Fang Road,  
Shanghai 200122 China

Tel: 8621 5050 4567  
Fax: 8621 5820 7603

Contact Person: **Charles Zhang**  
[charles.zhang@stregis.com](mailto:charles.zhang@stregis.com)

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26 - 27 May 2004 St Regis Hotel, Shanghai, China

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FEE Per Delegate	
<b>EARLY BIRD FEE</b> (If registrations with payments are received before 3 May 2004)	US\$1195 / S\$ 2008
<b>REGULAR FEE</b>	US\$1395 / S\$2344

Fee is nett and exclusive of all taxes. Fee includes luncheons, refreshments and complete set of documentation. It does not include the cost of accommodation and travel.

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