Asia 2015 Private Equity Forum

January 21, 2015 (Wed)
S221, Hong Kong Convention and Exhibition Centre

Program

08:30 Call to Order by
David Pierce, Managing Director & Head of Asia, HQ Capital; Conference Chairman, HKVCA

08:32 Welcome and Introduction of Guest of Honor by **Conrad Tsang, Chairman, HKVCA**

08:35 Opening Remarks by Guest of Honor
Tsang Chun-wah, John, GBM, JP, Financial Secretary, HKSAR Government

08:45 Opening Keynote: "The State of Private Markets in China"
Gabriel Li, Managing Partner & Investment Committee Member, Orchid Asia Group Management

09:05 **Greater China Panel**

Moderator: **Wendy Zhu, Managing Director, AlpInvest Partners**
Panelists: **Liang Meng, Managing Partner, Ascendent Capital Partners**
Edward Huang, Senior Managing Director, Private Equity, Blackstone
Martin Mok, Partner, EQT Partners Asia
Derek Sulger, Partner, Lunar Capital

- What is new and what remains unchanged for private equity in the Xi-Li era?
- Where have all the RMB funds gone and what does their retreat mean for others?
- Is China moving to a market of buyouts as well as growth capital investing?
- Are Chinese GPs equipped to engage successfully in cross-border investing?
- What is the latest thinking about exits - back door listings, trade sales, leveraged re-caps – and how are GPs executing?

09:50 **Regional Funds in Asian Private Equity Markets**

Moderator: **Robert Mast, Partner, Monument Group**
Panelists: **Steve Martinez, Head of Asia-Pacific, Senior Partner, Private Equity, Apollo Management**
Marcus Thompson, CEO, Headland Capital Partners
John Lewis, CEO, Unitas Capital
Steve Sun, Partner & Managing Director, TPG Capital

- Is there a benefit to geographic diversification? Can investors accomplish this on their own through manager selection?
- How important is it to be "local" in Asian private equity investing?
- What markets are most attractive today and why?
- Are regional GPs able to create value in ways that local competitors cannot match?
- Does it make sense for LPs to seek co-investments and can such demand be accommodated in Asia?

10:40 Coffee Break

[After coffee, the conference will split into two streams]

Stream A

11:10 **Value Creation in Private Equity Investing**

Moderator: **Joseph Wan, Operating Partner, Cinven HK**
Panelists: **Larry Chan, Executive Vice President, Bain Capital Asia**
Michael Thorneman, Managing Partner, Bain & Company
Christian Paul, Principal, Permira Advisors
Velisarios Kattoulas, CEO, The Poseidon Group

- Are most Asian GPs actively trying to create value in their portfolio companies or are they really just along for the ride?
- Does the claim of value-added investing actually resonate with prospective portfolio companies in Asia?
- How is it possible for a GP to add value to a portfolio company that it does not actually control?
- What skill sets should the team possess before a GP can be credible in claiming the ability to add value?
- When can consultants play an effective role in the value creation process and how can GPs manage that process for maximum efficiency?

11:50 **Private Equity Real Estate in Asia**

Moderator: **Stephanie Gutleber, Vice President, Portfolio Advisors, LLC**
Panelists: **Mark Fogle, Managing Director & Head of Real Estate, Baring Private Equity Asia**
Alex Mong, Senior Investment Director, InfraRed NF Investment Advisers
Bryan Southergill, Director, KKR Asia
Gaurav Dalmia, Chairman, Landmark Holdings
Broderick Storie, Managing Director & Partner, PAG

- What will the real estate markets of Asia look like in 2015?
- How can private equity real estate investors take advantage of opportunities and manage the risks in the year ahead?
- What government policies can be expected to affect private equity real estate investment, for good or ill, in the coming years?
- What are the implications for returns of the increased private capital inflows into Asian real estate?
- Where in Asia will investors see the best real estate opportunities in the years ahead?

Stream B

11:10 **State of Private Markets in India**

Moderator: **Alexander McCloskey, Partner & Head of South Asia, Emerald Hill Capital Partners**
Panelists: **Rahul Bhasin, Managing Partner, Baring Private Equity India**
Dhanpal Jhaveri, Partner & India CEO, Everstone Capital
Gopal Jain, Co-founder & Managing Partner, Gaja Capital
Ashish Gupta, Senior Managing Director, Helion Ventures Partners

- What are the sources of LP disenchantment with Indian private equity investing?
- Will the ascent to power of a pro-business Indian government be able to change dramatically the environment for private equity in 2015?
- How have GPs adapted to the environment for investment and what must they do to compete in the coming years?
- Are the opportunities for venture capital and/or control transactions likely to be better than growth capital investing?
- Will secondary players find interesting opportunities in India during the next few years?

11:50 **State of Private Markets in Southeast Asia**

Moderator: **Craig Wilkinson, Regional Managing Director, LDC(Asia)**
Panelists: **Brahmal Vasudevan, Founder & CEO, Creador**
Dominic Scriven, CEO, Dragon Capital Group
Nicholas Bloy, Co-Managing Partner, Navis Capital Partners
Patrick Walujo, Co-founder & Managing Partner, Northstar Equity Partners

- Does it really make sense to speak of Southeast Asia as one market now and is this changing with the development of ASEAN?
- How should a GP seeking to cover the region be best staffed and managed?
- Are there advantages possessed by a GP focused by geography and/or industry in Southeast Asia?
- Where are the best opportunities for investment / divestment likely to be found in 2015?
- Which of the region's markets are likely to be most challenging in the years ahead and why?

12:40 Luncheon

13:30 Luncheon Keynote: "The Challenges and Opportunities of Investing Across Asia"
H. Chin Chou, Managing Director, Morgan Stanley

[After lunch, the conference will split into two streams]

Stream A

14:00 **Current issues in fundraising and investor relations**

Moderator: **Eric Mason, Managing Director – Asia Investments, The Church Pension Fund**
Panelists: **Josh Porter, Managing Director, Advantage Partners**
Stuart Schonberger, Managing Director, CDH Investments
Javad Movsoumov, Executive Director, UBS Private Funds Group
Alexa Zhang, Managing Director, Wilshire Associates

- Have international investors become disenchanted with Asian private equity and, if so, why?
- Are LPs reasonable in seeking a "risk premium" from Asian private market investments?
- Is it good value for money to hire a placement agent or should GPs focus on building capabilities in house?
- What should Asian GPs do to communicate more effectively with current and prospective investors?
- How can Asian GPs better interact with consultants, gatekeepers, academia and industry data collectors?

14:45 **Exits and Liquidity Panel**

Moderator: **Jesse Sheley, Partner, Corporate, Kirkland & Ellis**
Panelists: **Peter Fuhrman, Chairman & CEO, China First Capital**
Patrick Yip, National M&A Leader, Deloitte China
Brock Williams, Senior Vice President, Neuberger Berman
Jie Gong, Partner, Pantheon Ventures (HK)

- How bad is Asian private equity's DPI problem?
- Is the number of IPOs and trade sales going to increase materially in 2015?
- What are alternative paths to liquidity and how can GPs position themselves to take such paths?
- How can secondary investors take best advantage of current market conditions?
- What are the implications of current and prospective government action, such as Circular 698, for GPs investing in the region?

Stream B

14:00 **Current State of the Private Equity Markets in Japan**

Moderator: **Akihiko Yasuda, Managing Director, Asia Alternatives**
Panelists: **Tamotsu Adachi, Managing Director - Japan, The Carlyle Group**
Hidemi Moue, CEO, Japan Industrial Partners.
Greg Hara, Director & CEO, J-Star
Mark Chiba, Group Chairman & Partner, The Longreach Group

- How have "Abenomics" and the volatile Yen affected the private equity markets in Japan?
- Where will attractive Japan deals come from in 2015 and what will be the nature of such investments?
- Who is currently competing for private equity deals in Japan and do foreign players really have a chance to win the best transactions?
- In a low/no growth economy, how can GPs actually create value in Japanese portfolio companies?
- What are the most promising paths to exit from private equity investments in Japan?

14:45 **Current State of the Private Equity Markets in Korea**

Moderator: **David Seex, Managing Director, Head of Asia Pacific, Adveq Management**
Panelists: **Brian Hong, Senior Managing Director, CVC Capital Partners**
Gary Lawrence, Managing Partner & Founder, Excelsior Capital Asia
Hans Jung, Executive Vice President, STIC Investment
Jason Shin, Co-founder & Managing Partner, Vogo Investment Group

- Why should investors consider investing in Korea-focused private equity funds?
- Will chaebol spin-offs be a greater source of deal flow in 2015 and beyond?
- To what extent are large local LPs influencing structure, terms and strategy in the domestic market?
- Do domestic, country-focused or regional private equity firms make the best buyers of Korean assets?
- Will investors in Korean private equity funds see more exits in 2015 and, if so, why?

15:30 Coffee Break

16:00 Performance Data Presentation: **Mark O'Hare, Founder & Chief Executive, Preqin**

16:20 **Limited Partners Panel**

Moderator: **Peter Ryan-Kane, Head of Portfolio Advisory, Asia Pacific, Towers Watson**
Panelists: **Ernest Boles, CEO, Auda International**
George Anson, Managing Director, HarbourVest Partners
Eric Chan, Managing Director, Private Equity Group, JP Morgan Asset Management
Raju Ruparelia, Senior Principal, Teachers' Private Capital, Ontario Teachers' Pension Plan

- Is it really necessary or even desirable for Asian private equity to be part of a global investor's portfolio?
- Should LPs require a "risk premium" on their Asian private market investments?
- What is the impact of Asian currency volatility on portfolio construction?
- How long are international LPs willing to tolerate the TVPI/DPI gaps in the Asian private equity funds?
- Are LP co-investments really viable in Asia?

17:00 Closing Keynote: "The Evolution of Private Market Investment in Asia"
Christoph Rubeli, Partner & Co-Chief Executive Officer, Partners Group AG

17:25 Closing Remarks

17:30 Conference Cocktails (Conference Hall Foyer)