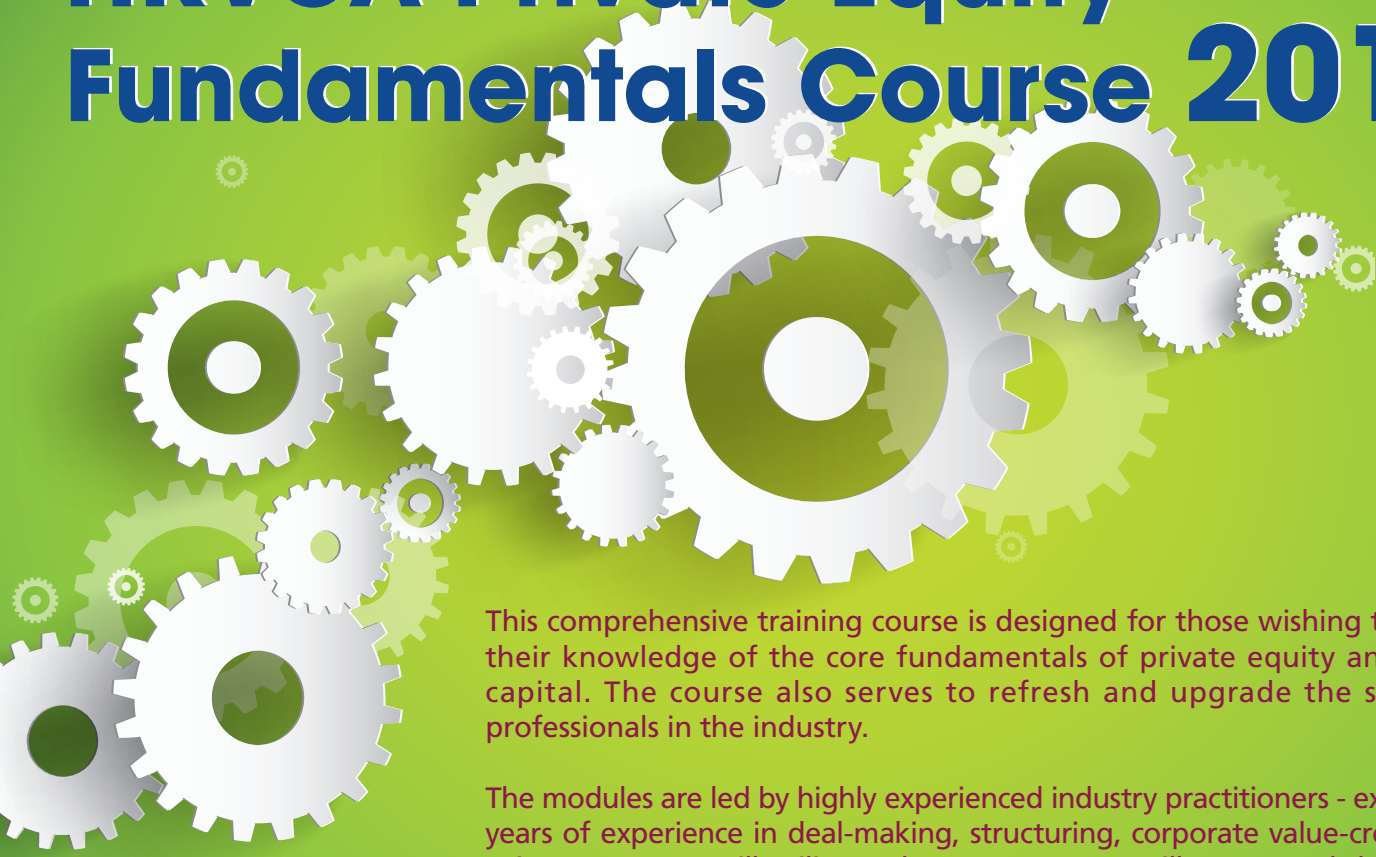


# HKVCA Private Equity Fundamentals Course 2014



**HK私投VCA**  
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This comprehensive training course is designed for those wishing to increase their knowledge of the core fundamentals of private equity and venture capital. The course also serves to refresh and upgrade the skill set of professionals in the industry.

The modules are led by highly experienced industry practitioners - experts with years of experience in deal-making, structuring, corporate value-creation and exits. Instructors will utilize real cases as a way to illustrate and share insight gained through years of industry practice, providing in-depth technical and practical know how for interested participants.

September 17 (Wed 2:00 - 5:15 pm)  
September 18 (Thu 9:30 am -12:50 pm)  
September 18 (Thu 2:00 -5:10 pm)  
October 8 (Wed 9:30 am - 12:40 pm)  
October 8 (Wed 2:00 - 5:10 pm)  
October 10 (Fri 11:00 am - 12:30 pm)  
October 30 (Thu 2:00 - 3:30 pm)  
October 30 (Thu 3:45 - 5:15 pm)

Early Stage Investment  
Module 1: PE Basics  
Module 2: The Investment Decision  
Module 3: Transaction Documentation  
Module 4: Post Investment  
Module 5: LP Universe & Fund Raising  
Case Study: Pacific Coffee  
Case Study: GE Equity

*CPT and CPD points: 3 (per module, except module 5), 1.5 (per case study or module 5)*

*Certificate will be granted upon completion of each module.*

## Confirmed Instructors

- Melissa Guzy, Arbor Ventures
- Vincent Warner, Chepstow Capital
- Simon Cooke and Neeraj Budhwani, Clifford Chance Hong Kong
- William Ho, CVC Asia
- Edward Webre and Robert Woll, Deacons
- John Levack, Electra Partners Asia
- Robert Kwok, Ernst & Young
- Alice Chow, FLAG Squadron Asia
- Anna Cheung, FountainVest Partners (Asia)
- Mark Chen and Sid Sharma, GE Equity
- K.O. Chia, Grace Financial
- Josh Jacob, Hamilton Lane
- Michael Chan, Hong Kong Exchanges and Clearing
- Marvin Lai, iTM Ventures/Burgeon Group Consulting
- Jesse Sheley and Frank Sun, Kirkland & Ellis
- Kallan Resnick, Park Hill Group
- Victor Lee, PwC Hong Kong
- Lorna Chen and William Chou, Shearman & Sterling
- Scott Peterman, Sidley Austin
- Winne Peng and Roger King, HKUST
















## Co-hosts



## Supporting Organisations

CPA Australia  
The Hong Kong Institute of Certified Public Accountants

The Hong Kong Investor Relations Association  
The Hong Kong Society of Financial Analysts

Early Stage Investment (HKU)	September 17 (Wed) 2:00 – 5:15 pm
<ul style="list-style-type: none"> <li>■ Introduction and Overview of Early Stage Investment (10 mins) 2:00 – 2:10 pm</li> </ul>	 <b>Marvin Lai</b> Chairman, Venture Committee, HKVCA Managing Partner, iTM Ventures/ Burgeon Group Consulting
<ul style="list-style-type: none"> <li>■ How Investors Screen Deals: The Selection Process and Criteria</li> <li>■ Valuation (60 mins) 2:10 – 3:10 pm</li> </ul>	 <b>Melissa Guzy</b> Managing Partner, Arbor Ventures
<ul style="list-style-type: none"> <li>■ Entrepreneurship: What Makes a Successful Entrepreneur? (40 mins) 3:10 – 3:50 pm</li> </ul>	
Break (10 mins) 3:50 - 4:00 pm	
<ul style="list-style-type: none"> <li>■ Negotiation and Term Sheet (35 mins) 4:00 – 4:35 pm</li> </ul>	 <b>Scott Peterman</b> Partner, Sidley Austin
<ul style="list-style-type: none"> <li>■ Post Investment Exit (40 mins) 4:35 – 5:15 pm</li> </ul>	 <b>K.O. Chia</b> Director, Grace Financial
Module 1: PE Basics (HKEx)	September 18 (Thu) 9:30 am – 12:50 pm
<ul style="list-style-type: none"> <li>■ Opening Remarks (5 mins) 9:30 – 9:35 am</li> </ul>	 <b>Michael Chan</b> Vice President, Client Business Development - Global Markets, Hong Kong Exchanges and Clearing
<ul style="list-style-type: none"> <li>■ Introduction to Private Equity (45 mins) 9:35 – 10:20 am <ul style="list-style-type: none"> <li>A. What is private equity (asset class/business model)</li> <li>B. Types of PE transaction – VC, MBO, LBO, PTP</li> <li>C. Types of PE funds (seed stage, growth/expansion stage, pre-IPO, buyout, mezzanine, distressed)</li> <li>D. Differences between PE and hedge funds</li> <li>E. The role of the fund principal sponsor/general partner/investment advisers</li> <li>F. Fund economics (capital contributions, carried interest, distributions, fees)</li> </ul> </li> </ul>	 <b>K.O. Chia</b> Director, Grace Financial
<ul style="list-style-type: none"> <li>■ Private Equity in Asia (40 mins) 10:20 – 11:00 am <ul style="list-style-type: none"> <li>A. Developments and trends</li> <li>B. Overview of China market</li> <li>C. Other Asia markets</li> </ul> </li> </ul>	 <b>Alice Chow</b> Senior Advisor, FLAG Squadron Asia
Break (10 mins) 11:00 – 11:10 am	
<ul style="list-style-type: none"> <li>■ Established PE Funds (60 mins) 11:10 am – 12:10 pm <ul style="list-style-type: none"> <li>A. Use of offshore domiciles</li> <li>B. Fund structure (limited partnership/investment companies)</li> <li>C. Fund documents</li> <li>D. Functionaries (fund administrators, custodian)</li> <li>E. Regulatory issues on fund formation (licensing, securities laws, anti-money laundering issues)</li> <li>F. Tax issues (LP and fund level)</li> <li>G. Marketing funds</li> </ul> </li> </ul>	 <b>Lorna Chen</b> Partner, Shearman & Sterling
<ul style="list-style-type: none"> <li>■ Principal China Regulatory Issues (40 mins) 12:10 – 12:50 pm <ul style="list-style-type: none"> <li>A. M&amp;A rules</li> <li>B. RMB funds</li> <li>C. Onshore / offshore issues</li> </ul> </li> </ul>	 <b>William Chou</b> Counsel, Shearman & Sterling
	 <b>Jesse Sheley</b> Partner, Corporate Kirkland & Ellis
	 <b>Frank Sun</b> Partner, Corporate Kirkland & Ellis
Module 2: The Investment Decision – (HKU)	September 18 (Thu) 2:00 – 5:10 pm
<ul style="list-style-type: none"> <li>■ Deal Sourcing / Preliminary Assessment of a Potential Deal (15 mins) 2:00 – 2:15 pm <ul style="list-style-type: none"> <li>A. Right management?      B. Right industry?      C. Right company?</li> </ul> </li> </ul>	 <b>Vincent Warner</b> Managing Director, Chepstow Capital
<ul style="list-style-type: none"> <li>■ The Investment Committee Proposal (15 mins) 2:15 – 2:30 pm</li> </ul>	
<ul style="list-style-type: none"> <li>■ Due Diligence (30 mins) 2:30 – 3:00 pm <ul style="list-style-type: none"> <li>A. Financial, legal and operational      B. Due diligence procedures</li> </ul> </li> </ul>	 <b>Robert Kwok</b> , Managing Director, Transaction Advisory Services, Ernst & Young
<ul style="list-style-type: none"> <li>■ Valuation Issues (45 mins) 3:00 – 3:45 pm</li> </ul>	
Break (10 mins) 3:45 – 3:55 pm	
<ul style="list-style-type: none"> <li>■ Deal Financing (45 mins) 3:55 – 4:40 pm <ul style="list-style-type: none"> <li>A. Equity finance for acquisition vehicles</li> <li>B. Debt finance for acquisition vehicles</li> </ul> </li> </ul>	 <b>William Ho</b> Partner, CVC Asia
<ul style="list-style-type: none"> <li>■ "High Level" Tax Issues (30 mins) 4:40 – 5:10 pm</li> </ul>	 <b>Victor Lee</b> Partner, Tax & China Business Advisory Services, PwC Hong Kong

Module 3: Transaction Documentation (HKU)		October 8 (Wed) 9:30 am – 12:40 pm	
<ul style="list-style-type: none"> <li>■ Deal Protection and Risk Allocation Issues (60 mins) 9:30 – 10:30 am                             <ul style="list-style-type: none"> <li>A. Protecting the deal via exclusivity arrangements and break / termination fees</li> <li>B. Allocating risks via warranties, indemnities, disclosures and other contract provisions</li> </ul> </li> </ul>		<b>Jesse Sheley</b> Partner, Corporate Kirkland & Ellis	
		<b>Frank Sun</b> Partner, Corporate Kirkland & Ellis	
Break (10 mins) 10:30 – 10:40 am			
<ul style="list-style-type: none"> <li>■ Non-leveraged Transactions/VC Transactions (60 mins) 10:40 – 11:40 am                             <ul style="list-style-type: none"> <li>A. Term sheet</li> <li>B. Articles of Association of target company: terms of shares/anti-dilution issues/transfers procedures</li> <li>C. Investment/subscription agreement and shareholders agreement: information rights, board representation, investor protection covenants</li> <li>D. Management carrots and sticks: milestones, ratchets, options, warrants, terms of service agreements/non-competes</li> <li>E. Other documents</li> </ul> </li> </ul>		<b>Edwarde Webre</b> Partner, Deacons	
		<b>Robert Woll</b> Partner, Deacons	
<ul style="list-style-type: none"> <li>■ Buyouts (60 mins) 11:40 am – 12:40 pm                             <ul style="list-style-type: none"> <li>A. Term sheet</li> <li>B. Acquisition agreement</li> <li>C. Other documents</li> <li>D. Financial and security documentation</li> </ul> </li> </ul>		<b>Simon Cooke</b> Partner and Co-Head of Asia Pacific Private Equity, Clifford Chance Hong Kong	
		<b>Neeraj Budhwani</b> Partner, Private Equity, Clifford Chance Hong Kong	
Module 4: Post Investment (HKU)		October 8 (Wed) 2:00 – 5:10 pm	
<ul style="list-style-type: none"> <li>■ Management of Portfolio Companies (90 mins) 2:00 – 3:30 pm                             <ul style="list-style-type: none"> <li>A. Aligning interests of investors and management</li> <li>B. Value creation</li> <li>C. Corporate governance</li> <li>D. Monitoring reports</li> <li>E. Board/shareholders' meetings</li> </ul> </li> </ul>		<b>John Levack</b> Managing Director, Electra Partners Asia	
	Break (10 mins) 3:30 – 3:40 pm		
<ul style="list-style-type: none"> <li>■ Exit Strategies (90 mins) 3:40 – 5:10 pm                             <ul style="list-style-type: none"> <li>A. How to prepare for exits</li> <li>B. IPOs</li> <li>C. Secondary buyout</li> <li>D. Trade sales</li> </ul> </li> </ul>		<b>Anna Cheung</b> Senior Advisor, FountainVest Partners (Asia)	
		<b>Michael Chan</b> Vice President, Client Business Development - Global Markets, Hong Kong Exchanges and Clearing	
Module 5: LP Universe & Fund Raising (HKUST)		October 10 (Fri) 11:00 am – 12:30 pm	
<ul style="list-style-type: none"> <li>■ Understanding LPs (90 mins)                             <ul style="list-style-type: none"> <li>A. Why LPs invest in private equity</li> <li>B. Types of LPs that invest in PE funds</li> <li>C. What do LPs expect of GPs</li> <li>D. How to approach LPs</li> </ul> </li> </ul>		<b>Josh Jacob</b> Principal, Hamilton Lane	
		<b>Kallan Resnick</b> Managing Principal, Park Hill Group	
Case Study: Pacific Coffee (HKUST)		October 30 (Thu) 2:00 – 3:30 pm & 3:45 – 5:15 pm	
<ul style="list-style-type: none"> <li>■ Evolution of Business through PE Investment Rounds (90 mins)</li> </ul>		<b>Roger King</b> Adjunct Professor of Finance, Hong Kong University of Science and Technology	
		<b>Winnie Peng</b> Adjunct Assistant Professor of Finance, Hong Kong University of Science and Technology	
Case Study: GE Equity (HKUST)			<b>Mark Chen</b> Head of GE Equity Asia, Senior Managing Director, GE Capital
<ul style="list-style-type: none"> <li>■ Investment Strategy for Corporate the Investor (90 mins)</li> </ul>			<b>Siddharth Sharma</b> Chief Risk Officer GE Equity

Hong Kong Exchanges and Clearing Limited (HKEx): The Exchange Auditorium, 1/F, HK Exchanges and Clearing, Exchange Square 1&2, Central, HK  
 The University of Hong Kong (HKU Town Centre): The HKU Town Centre, B2, 3/F, Admiralty Centre, HK  
 Hong Kong University of Science and Technology (HKUST): HKUST Business School Central, 15/F, HK Club Building, Central, HK

# HKVCA Private Equity Fundamentals Course 2014

## 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: hkvca@hkvca.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	Members of supporting organisations*
<input type="radio"/> Early Stage Investment September 17 (WED 2:00 – 5:15pm) 3 hrs 15 mins	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600	<input type="checkbox"/> HK\$2,080
<input type="radio"/> Module 1 – September 18 (THU 9:30am – 12:50pm) 3 hrs 20 mins	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600	<input type="checkbox"/> HK\$2,080
<input type="radio"/> Module 2 – September 18 (THU 2:00 – 5:10pm) 3 hrs 10 mins	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600	<input type="checkbox"/> HK\$2,080
<input type="radio"/> Module 3 – October 8 (WED 9:30am – 12:40pm) 3 hrs 10 mins	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600	<input type="checkbox"/> HK\$2,080
<input type="radio"/> Module 4 – October 8 (WED 2:00 – 5:10pm) 3 hrs 10 mins	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600	<input type="checkbox"/> HK\$2,080
<input type="radio"/> Module 5 – October 10 (FRI 11:00am – 12:30pm) 1 hr 30 mins	<input type="checkbox"/> HK\$650	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$1,040
<input type="radio"/> Case Study : Pacific Coffee – October 30 (THU 2:00 – 3:30pm) 1 hr 30 mins Case Study : GE Equity – October 30 (THU 3:45 – 5:15pm) 1 hr 30 mins	<input type="checkbox"/> HK\$1,300	<input type="checkbox"/> HK\$2,600	<input type="checkbox"/> HK\$2,080
All 7 sessions	<input type="checkbox"/> HK\$6,800	<input type="checkbox"/> HK\$13,600	<input type="checkbox"/> HK\$10,880

\*Supporting Organisations include: CPA Australia, HKICPA, HKIRA and HKSFA.

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

Total Amount: HK\$ \_\_\_\_\_

**CPT and CPD points: 3 (per module, except module 5), 1.5 (per case study or module 5)**

### Payment

Enclosed please find:

Our check payable to the "Hong Kong Venture Capital and Private Equity Association Ltd" or "HKVCEPA 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: HSBCHKHHHKH)

**Please provide a payment slip for our record. 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.