

The cover features a large, 3D yellow pyramid shape in the upper center. The background is a photograph of the Hong Kong skyline at dusk, with the Victoria Harbour in the foreground. A white outline map of the Asia-Pacific region is overlaid on the background. The text 'ANNUAL REPORT' is in a bold, sans-serif font, and '2015/2016' is in a larger, white, bold font. The Chinese characters '年報' are positioned below the year.

ANNUAL REPORT

2015/2016

年報

**HK** 私投 募資 **VCA**

Hong Kong Venture Capital and Private Equity Association

—— 香港創業及私募投資協會 ——

# HKVCA Mission Statement

The HKVCA's mission is to stimulate a vibrant venture capital and private equity industry in Asia while promoting the role of member firms in value creation, innovation and economic development.

The HKVCA provides a forum for networking and experience sharing for its members, promotes industry professional ethics, international best practices and standards, and represents the views of its members before governmental and other relevant bodies.

## 本会的宗旨

香港创业及私募投资协会成立的宗旨是刺激亚太地区创业及私募投资的发展，同时加强各界关注本行业作为合作伙伴对业务发展及当地经济增长的价值和重要性。

本会提供一个交流平台以促进业内人士与各界分享宝贵的资讯和经验，建立业界的道德标准和提升专业水平，并与各政府部门或各相关机构经常联系以有效反映业界的意见。





## Chairman's Foreword 前言

Dear Members and Friends,

As your Chairman it is my duty but at the same time my sincerest privilege to provide this annual report detailing the amazing work undertaken by the Hong Kong Venture Capital and Private Equity Association (HKVCA) over the course of this past year.

It has been my sincere privilege to work with the dedicated staff and members of the Association, trying our best to ensure the HKVCA is the most effective and productive it can be.

**Eric Mason**  
Chairman, Hong Kong Venture Capital and Private Equity Association

尊敬的会员、亲爱的朋友：

作为香港创业及私募投资协会的主席，能为您呈上这份年报，详述本会在过去一年中完成的各项出色工作，是我的职责，亦是我莫大的荣幸。

能够与我们优秀的员工及各位会员共事是我的荣幸。我们一同竭力，让香港创业及私募投资协会的有效性、高效性发挥到极致。

香港创业及私募投资协会 主席  
马恩瑞

## HKVCA Secretariat Team

1. **Joanne Yuen**  
Secretary General
2. **Celine Chan**  
Director, Marketing and Operations
3. **Alfred Lam**  
Research Director
4. **Shire Xie**  
Membership Manager
5. **Colin Tam**  
Assistant Manager, Committees and Communications
6. **Kamy Chan**  
Marketing Executive
7. **Kin Kwok**  
Marketing Executive
8. **Suri Tang**  
Administration and Executive Assistant  
**Kimie Leung**  
Accountant



# BOARD OF DIRECTORS 2016-2017



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TVG Capital Partners

VICE CHAIRMAN  
**John Levack**  
Electra Partners Asia

**Alvin Lam**  
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**Wendy Zhu**  
AlpInvest Partners

**David Pierce**  
HQ Capital

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**H. Chin Chou**  
Morgan Stanley Asia



**Peter Chen**  
ZZ Capital  
International

**Craig Wilkinson**  
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HQ Capital

**Gabriel Li**  
Orchid Asia Group  
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Pantheon Ventures  
(HK) LLP

**Denis Tse**  
Asia-IO Advisors

**Derek Sulger**  
Lunar Capital  
Management

**Marvin Lai**  
iTM Ventures

# 2015-2016

## Chairman's Report: Year in Review

### 年度回顾



#### Membership

Although this year was marked by a high degree of volatility and uncertainty, our industry continues to thrive. Despite the ongoing global economic slowdown, the markets were surprisingly resilient. It was a strong year for our organization as well. I am extremely pleased to be able to report that the HKVCA, continuing to build on its hard work of the past several years, showed robust growth both in terms of membership numbers as well as the success and scale of our events.

During the last year, we have grown our membership to more than 350 professional firms, representing practitioners across the full spectrum of private capital markets. Our member firms are highly accomplished and diverse, hailing from Hong Kong, Greater China, the Asia-Pacific region and other parts of the globe, including Europe and North America. We also have member firms from the frontier markets, including Russia.

The global, regional and local character of our member firms is a reflection of Hong Kong's unique status within China. Hong Kong is not merely a regional hub, but is a recognized global center for business and finance.

In the coming years, the Association will continue to focus on the growth of its membership base. The HKVCA will continue to reach out to all

#### 会籍

虽然今年被普遍认为是高度动荡及不安的一年，但我们的行业依旧蓬勃发展。尽管当前全球经济持续放缓，行业市场却展现出惊人的弹性。本协会今年亦保持着强劲的势头。我很高兴地告诉大家，有了我们在过去数年间打下的坚实基础，香港创业及私募投资协会无论在会员数目或是活动规模及成就上，皆呈现出强势增长。

在过去的一年中，我们的会员总数已超过350，这些专业公司涵盖了私募投资市场中方方面面的从业者。他们高度多样化，来自香港、大中华区、亚太区、以及世界其他地区，包括欧洲和北美。我们亦有部分会员来自于包括俄罗斯在内的前沿市场。

我们会员公司同时兼具全球性、地区性及本土性的特点。这些特点也正反映出香港在中国境内独一无二的地位。香港不仅仅是一个地区性的枢纽，更是公认的全球商业与金融中心。

在未来的几年里，本协会将继续专注于扩大会员群体。我们亦会继续接触创业及私募投资行业的所有部门，巩固我们独一无二伞状组织的

sectors of the private equity and venture capital profession, solidifying our position as the unique umbrella organization best able to serve the interests and further the aspirations of our diverse and vital industry.

## Major Events

As part of our mission to help lead the growth and development within our industry, and as part of our ongoing commitment to our members, the HKVCA organizes a very full and active calendar of events. These events range from high profile international conferences and industry-relevant lectures, to formal training programs and social events.

The 6th Asia Private Equity Forum (APEF), one of our three flagship events, was held in January 2016 at the Hong Kong Convention and Exhibition Centre. The Forum examined the many challenges and opportunities that exist for value creation within the industry. It brought together an experienced group of private equity and venture capital practitioners with the aim of identifying the latest trends and the latest challenges facing private capital markets, across all stages and geographies in Asia. Some of the areas covered included private equity real estate, private debt and a robust attention to environmental, social and governance standards.

The third annual Hong Kong Venture Capital Forum (HKVCF), the second of our flagship events, was held in March this year and proved once again to be a tremendous success, with more than 200 industry professionals attending. This year's event featured leading regional venture capitalists coming together to discuss the evolving venture environment, including the latest technological developments related to blockchain, healthcare and robotics. The feedback received by the HKVCA, from both attendee participants and the speakers, served to highlight the enormous popularity of this relatively new event, especially in terms of the quality of the discussions held on emerging technologies and the high levels of expertise exhibited by the panelists.

This year also marked the fifteenth year we have held the China Private Equity Summit (CPES), a leading global event focused on the dynamic and increasingly vital role the private equity industry plays in China. Held in May at the Hong Kong Convention and Exhibition Centre, CPES 2016, our third flagship event, attracted more than 500 venture capital and private equity practitioners, leading corporations, and other industry professionals and participants from across the globe. In addition to discussing the existing investment environment in China, there was also in-depth analysis of the opportunities and challenges investors face in terms of financial market reform and liberalization of cross-border transactions; the growth in Chinese overseas investment; and the current regulatory and taxation environment. The HKVCA was extremely proud of the success of this event and are confident of its continued popularity in the years to come.

地位，以便我们能够以最好的方式服务于行业利益，并进一步推动这个丰富多样且充满活力的行业的远期志向。

## 重要活动

帮助业内成长发展是我们长久以来的宗旨，也是我们对会员的一贯承诺，因此，本协会组织了一系列丰富全面的活动。这些活动不仅包括业界瞩目的国际峰会和行业相关讲座，也涵盖正规培训课程及社交活动。

第六届亚洲私募投资论坛 (APEF) 于2016年1月在香港会展中心举行。作为本协会三大旗舰活动之一，本次论坛审视了行业内现存的价值创造方面的挑战与机遇。论坛汇聚了一批经验丰富的私募股权和创业投资从业人员，旨在探讨横跨亚洲各地区、各阶段的私募股权市场的最新趋势及所面临的最新挑战。部分议题涉及私募股权地产、私人债务，以及关注度日渐升温的环境、社会及管治标准问题。

作为本年度第二场旗舰活动的第三届香港创业投资论坛 (HKVCF) 于今年3月召开。该论坛吸引超过200位业内专家参与，又一次取得巨大成功。今年的论坛邀请到区域领先的创业投资者齐聚一堂，共同探讨不停演变的创业投资环境，涉及和区块链、医疗保健以及机器人学等领域相关的最新技术发展。我们收到来自演讲嘉宾和与会者的大量好评，尤其是对新兴技术的高质量探讨及演讲嘉宾表现出的高精专业知识。这一切皆表明，本论坛虽然相对年轻，但已拥有极高的人气。

今年也是我们举办中国私募投资高峰会 (CPES) 的第十五个年头。作为一个全球领先的峰会，中国私募投资高峰会专注于私募股权投资行业在中国扮演的多元角色及其日益增加的重要性。2016年度中国私募投资高峰会于5月在香港会展中心举办。作为本协会的第三场年度盛会，本峰会共吸引500多名来自世界各地的私募与创业投资行业从业者，领先企业，以及其他行业的专业人士和从业人员。本次峰会除对当前中国的投资环境进行探讨之外，也对投资者们在金融市场改革与跨境交易自由化、中国海外投资的增长、及当前的监管和税收环境等方面所面临的机遇与挑战进行了深入分析。我们为本次峰会所取得的巨大成功深感自豪。我们相信，在今后的岁月里，中国私募投资高峰会的影响力必将与日俱增。

## Education

The HKVCA is highly committed to providing truly value added educational opportunities to our members. The Private Equity Fundamentals Course is an important part of our commitment to the professionalism of our industry. Held annually, it is a comprehensive training course designed primarily for those wishing to enhance their knowledge of the core fundamentals of private equity and venture capital. In 2015 we were especially pleased to have the support of the Hong Kong Stock Exchange, Hong Kong University's MBA program, as well as the MBA program at the Hong Kong University of Science and Technology.

One of the major highlights of the year among our popular educational luncheon talks was a very special dinner with the Chief Justice of the Court of Final Appeal of Hong Kong on the evening of Monday, 18 April. Attendees were privileged to hear the Honorable Geoffrey Ma Tao-li deliver an important and thought-provoking speech on the fundamental principles that underlie both the rule of law and Hong Kong's Basic Law.

Of course HKVCA members and supporters know how to have fun too. I am pleased to report that we held a number of very popular social events, such as our annual Gala Dinner and annual Golf Day, which, together with a series of wine tasting evenings, all proved to be especially popular and were regularly oversubscribed.

In the interest of brevity, I have mentioned only a few of the many events the HKVCA has held over the course of the year covered by this report. Going forward, the Association will continue to represent the economic interests of our member firms through promoting and providing our members with extensive opportunities for networking and the sharing of experiences and information.

## 教育培训

香港创业及私募投资协会一向致力于为会员提供货真价实的增值教育机会。私募投资基础课程便是我们兑现提高全行业专业水平诺言的一项重要举措。该综合培训课程每年举办一次，专为有意增进自身私募股权与创业投资核心基础知识的人士所设计。2015年，我们更有幸获得了香港交易及结算所(港交所)、香港大学及香港科技大学MBA课程的大力支持。

今年本协会举办的一系列教学午宴讲座依旧饱受追捧。其中最大的亮点，乃于4月18日(星期一)晚间与香港终审法院首席法官共进的特别晚宴。所有来宾皆有幸倾听马道立首席法官就“依法治国”与香港基本法背后的基本原则所发表的极其重要且发人深省的演说。

当然，我们的会员与支持者一向懂得如何在忙中作乐。我也很高兴地告诉大家，在过去的这一年里，我们举办了一系列广受欢迎的社交活动，如年度庆祝晚宴、年度高尔夫球日、以及数次品酒会等，皆极具人气，一票难求。

因篇幅所限，本协会在过去一年中举办的大量活动，仅有很小的一部分在本年报中有所提及。从今往后，我们将会继续以会员公司的经济利益为出发，推广并为广大会员提供丰富的人际交流、经验与信息交换的机会。







**19** number of **boards and committees** in 2016



## Development of the Profession

The HKVCA is committed to continuing to build and grow based on our fundamental principles and the significant progress the Association has made in the last few years. With a membership of over 350 firms, the HKVCA is dedicated to expanding the diversity of our member base, in Hong Kong and across the Asia Pacific region.

As socially responsible investing criteria becomes more and more important in our industry, the HKVCA established this year a new Environmental, Social and Governance (ESG) Committee that will help raise awareness of ESG and bring together the interests of investors and managers to the degree to which ESG issues are being implemented. The Association also established a new Family Office Committee in order to encourage greater involvement by family offices and to provide them with a unique channel of participation in the private equity and venture capital industry.

## 行业发展

本协会将以我们的基本原则以及在过去数年间取得的巨大进步为基础，全力以赴，继续为自己添砖加瓦，令自己快速成长。我们已有超过350个公司成员，会继续致力于在香港及亚太地区扩大我们会员群体的多样性。

鉴于社会责任型投资标准在业内的重要性与日俱增，本协会于今年成立了全新的环境、社会、管治政策(ESG)委员会，旨在提高行业的ESG意识，并根据ESG事项的落实程度，将投资者与管理者的利益集中。本协会亦新成立了家族办公室委员会，借以鼓励家族办公室更积极参与协会活动，并为他们投身创业及私募投资行业提供一个独特渠道。

**+53%**

increase in the number of **members** between 2011 and 2016\*

**+42%**

increase in the number of **events** held between 2011 and 2016\*

**+66%**

increase in the number of **event registrations** between 2011 and 2016\*

**42**



number of **board and committee meetings** between Sept 2015 and Aug 2016

\*From September 2011 to August 2016

As the key professional organization representing the venture capital and private equity industry in Hong Kong, we will continue to work hard promoting and strengthening the venture ecosystem by working in collaboration with government and other global venture bodies; and by ensuring a broad spectrum of expertise and a diversity of discussion on behalf of the venture community.

Ultimately, it is our members that are the lifeline of the HKVCA, and hence it is vital that our organization meet the industry's needs. The Association therefore provides an immensely valuable platform for lobbying government on behalf of the industry in order to protect the interests of the private equity and venture capital community and positively impact the region's regulatory and business environment. The Inland Revenue Department (IRD) recently released its Departmental Interpretation and Practice Note (DIPN) 51 and revised DIPN 43 which provide the IRD's interpretation of the legislation enacted in July 2015 extending tax exemption to offshore private equity funds. The IRD's position has created tremendous uncertainty where the HKVCA has a strong feeling that the new law would be unworkable for most private equity firms. We intend to be the voice for our industry and express our considerable concern to the government through continue lobbying the government via multiple channels and exploring the possibility of collaboration with other professional associations to provide a unified message on the stalled reforms affecting the fund management sector in Hong Kong.

身为代表香港创业与私募投资行业最主要的专业机构，我们将与政府及其他的全球创投机构合作，在确保全方位的专业知识和代表创投界进行多元化探讨的前提下，继续努力促进和加强创业生态系统。

归根结底，广大会员才是本协会的命脉，所以，满足业界需求对我们来说至关重要。为此，我们提供一个极为宝贵的平台，代表行业与政府沟通，以求保护创业与私募投资界的利益，并为区域内的监管与商业环境带来积极影响。香港税务局最近发布了《税务条例释义及执行指引(DIPN)第51号》并对DIPN第43号做出了修订，阐述了其对2015年7月颁布的那条将离岸基金利得税豁免延伸至私募基金的法的理解。税务局的立场产生了巨大的不确定性，这也使得本协会深感新法律对绝大多数私募股权投资公司而言难以适用。我们有意成为业界的发言人，通过多重渠道持续与政府沟通，向其传达我们对此的强烈关注，并通过发掘与其他专业协会合作的可能性，就这场影响香港基金管理行业并已陷入僵局的改革提供统一的消息。



## Committees, Board and Staff

I have mentioned only a very few highlights of the HKVCA's many activities over the course of the year. There are, of course, many members and committees that have also been very active and their work is deservedly highlighted elsewhere in this annual report.

I must also acknowledge and express my appreciation for the many members and industry partners who have collaborated and worked closely with us to make this year such a success. Our outstanding Board of Directors have given much of their time and their energy toward making the Association the invaluable asset it has become to its members, and for that I am truly grateful.

Of course no discussion about our achievements over the year would be possible without Joanne, our Secretary General, and the amazing team who have energized, organized and revitalized the Association. We could not have achieved what we have without their dedication, hard work and commitment.

It has been a great honor and awesome privilege to serve as Chairman of the HKVCA. I sincerely hope that our members are as pleased and proud of how our Association has grown and developed in such a short period of time. Today we are bigger, better and more influential than we have ever been. I look forward to all of us working together to help make the HKVCA the leading regional professional association for our industry. I look forward to continuing to work with you in the year ahead.

**Eric Mason**  
Chairman  
Hong Kong Venture Capital and Private Equity Association

## 委员会、董事局及秘书处

我于前文所提及的，仅仅是本协会在过去的一年中举办的所有活动中很小的一部分。我们亦有许许多多表现踊跃的会员和委员会。他们的出色工作将在本年报的其他部分着重阐述。

我还要向诸位会员以及业界合作伙伴致以诚挚谢意。有了他们与我们的紧密合作，今年才能够如此成功。我们杰出的董事局成员也付出了大量的时间和精力，令本协会得以成为广大会员的宝贵财富，对此，我深表感谢。

当然，如若没有阮丽萍秘书长和她那了不起的团队一直激励、调整、振兴我们的协会，我们在过去一年取得的成绩将只能是空想。他们的勤劳、敬业与担当，让我们能够走到今天这一步。

能够担任香港创业及私募投资协会主席，是我巨大的荣幸。我真诚地希望诸位会员也能与我一样，为本协会在这么短的时间内发展壮大感到高兴与自豪。今天，我们比以往任何时候都更强大、更优秀、更具影响力。我期待和大家一道努力，让香港创业及私募投资协会成为本行业内领先的区域性专业组织。在接下来的一年里，我期盼与大家继续共事。

**香港创业及私募投资协会 主席**  
**马恩瑞**



# Committee List 2016-2017

## 小组委员会 2016-2017

### APEF Organizing Committee APEF 组织委员会

David Pierce (Chairman)  
*HQ Capital*

Lucian Wu  
*HQ Capital*

Alain Fontaine  
*Ocean Equity Partners*

Jie Gong  
*Pantheon Ventures (HK) LLP*

Conrad Tsang  
*Strategic Year Holdings*

Johnny Chan  
*Techpacific Capital*



Asia Private Equity Forum 2016 (20 January 2016) – HKVCA Board and Guest of Honor, Tsang Chun-wah, John, GBM, JP, Financial Secretary, HKSAR Government

### External and Public Affairs Committee 对外关系委员会

John Levack (Co-Chairman)  
*Electra Partners Asia*

Conrad Tsang (Co-Chairman)  
*Strategic Year Holdings*

Denis Tse  
*Asia-IO Advisors*

Eric Mason  
*The Church Pension Fund*

K. O. Chia  
*Grace Financial*

David Pierce  
*HQ Capital*

Kent Chen  
*Neuberger Berman Asia*

Vincent Chan  
*Samena Capital Hong Kong*

Johnny Chan  
*Techpacific Capital*



Asia Private Equity Forum 2016 (20 January 2016) – Board and APEF Organizing Committee



HKVCA 29th Annual General Meeting (22 August 2016) - Board of Directors



HKVCA Dinner with Hong Kong Chief Justice (18 April 2016)



HKVCA Luncheon Talk - What the Numbers Show about Private Equity (6 June 2016)



HKVCA Luncheon Talk - Brexit - The Impact on Asian GPs and LPs (5 August 2016)

## Education Committee 教育委员会

John Levack (Co-Chairman)  
*Electra Partners Asia*

Siddharth Sharma (Co-Chairman)  
*GE Equity*

Joseph Ferrigno  
*AMCG Partners*

Vincent Warner  
*Chepstow Capital Advisors*

Craig Wilkinson  
*HKVCA*

Marvin Lai  
*iTM Ventures*

Bonnie Lo  
*NewQuest Capital Partners*

Alain Fontaine  
*Ocean Equity Partners*

## Finance Committee 财务委员会

Alain Fontaine (Treasurer)  
*Ocean Equity Partners*

Joseph Wan  
*Cinven HK*

Craig Wilkinson  
*HKVCA*

Lucian Wu  
*HQ Capital*

## Family Office Committee 家族办公室委员会

K. O. Chia (Chairman)  
*Grace Financial*

Anthony Chan  
*Isola Capital*

Sherry Lin  
*Moussecentral*

Greg Djerejian  
*TradInvest HK*

# Committee List 2016-2017

## 小组委员会 2016-2017

### Limited Partners Committee

#### 有限合伙人委员会

Lucian Wu (Co-Chairman)

*HQ Capital*

Jie Gong (Co-Chairman)

*Pantheon Ventures (HK)*

Wen Tan

*Aberdeen International Fund Managers*

Sander van Maanen

*AlpInvest Partners*

Wendy Zhu

*AlpInvest Partners*

Rebecca Xu

*Asia Alternatives Advisor Hong Kong*

Eric Mason

*The Church Pension Fund*

Peter Kim

*Coller Capital*

Juan Delgado-Moreira

*Hamilton Lane*

David Pierce

*HQ Capital*

Anthony Chan

*Isola Capital*

Pamela Fung

*Morgan Stanley Alternative Investment Partners*

Kent Chen

*Neuberger Berman Asia*

John Stephens

*Pomona Capital*

Jonathan English

*Portfolio Advisors (Hong Kong)*

Peter Ramsay

*Viecko Laine*

Sami Laine

*Viecko Laine*

Alexa Zhang

*Wilshire Hong Kong*

### Real Assets Committee

#### 实际资产委员会

Eric Mason (Co-Chairman)

*The Church Pension Fund*

Conrad Tsang (Co-Chairman)

*Strategic Year Holdings*

Joseph Ferrigno

*AMCG Partners*

Charles Lam

*Baring Private Equity Asia*

Marco Weber

*Blackrock Asset Management*

Sharon Chiu

*The Church Pension Fund*

Tony Adams

*Eastspring Investments*

*(Hong Kong)*

Junho Lee

*Grosvenor Asia Pacific*

David Pierce

*HQ Capital*

Calvin Chou

*Invesco Real Estate*

Alex Downs

*Ironsides Holdings*

Marvin Lai

*iTM Ventures*

Asel Umurzakova

*J.P. Morgan Asset Management*

Rebecca Wu

*Kerogen Capital (Asia)*

Yi Zhang

*Oaktree Capital (Hong Kong)*

Alain Fontaine

*Ocean Equity Partners*

John Lee

*Orion Partners (Hong Kong)*

TK Chiang

*Orion Partners (Hong Kong)*

Michael Susanto

*PAG*

Didier Lamarche

*Sailing Capital Advisors*

Adam Goern

*TPA & Co*

Greg Djerejian

*TradeInvest HK*

Varun Bery

*TVG Capital Partners*



HKVCA LP Luncheon (26 August 2016)



HKVCA Real Assets Luncheon Talk (8 September 2016)

## Nomination, Membership and Organization Committee 提名、会籍和组织委员会

William Ho (Co-Chairman)  
*CVC Capital Partners*

Lucian Wu  
*HQ Capital*

Johnny Chan (Co-Chairman)  
*Techpacific Capital*

Conrad Tsang  
*Strategic Year Holdings*

Eric Mason  
*The Church Pension Fund*

Colin Sau  
*TR Capital Group*

David Pierce  
*HQ Capital*

## Young Professionals Committee 私募投资青年委员会

Hilary Hung (Co-Chairman)  
*The Blackstone Group*

Samson Choi  
*Deloitte*

Steve Wong (Co-Chairman)  
*TPG Capital*

Wilson Chung  
*Macquarie Capital (HK)*

John Levack (Advisor)  
*Electra Partners Asia*

Jerry Lam  
*Peterson Capital HK*

Sharon Chiu  
*The Church Pension Fund*

## Venture Committee 创基委员会

Melissa Guzy (Co-Chairman)  
*Arbor Ventures*

James Savage (Co-Chairman)  
*HKVCA*

K. O. Chia (Advisor)  
*Grace Financial*

Edith Yeung  
*500 Startups*

Ernest Wong  
*Adamas Finance Asia*

Simon Mak  
*Ascent Partners Group*

Denis Tse  
*Asia-IO Advisors*

Praneet Garg  
*Asia Alternatives Advisor Hong Kong*

Lawrence Chu  
*BlackPine (HK)*

Sam Kwok  
*Garage Technology Ventures*

Milton Chou  
*GE Ventures*

Judith Li  
*Lilly Asia Ventures*

Jie Gong  
*Pantheon Ventures (HK)*

Duncan Chiu  
*Radiant Venture Capital*

Vincent Chan  
*Samena Capital Hong Kong*



HKVCA Young Professionals Mixer - Charity Fundraising Beer Pong Competition (20 November 2015)



3rd Hong Kong Venture Capital Forum (18 March 2016)

“ We would like to take this opportunity to thank Marvin Lai, Founding Chairman of the Venture Committee, for his dedication and contribution to the venture community of the HKVCA. Under his leadership, the committee founded the Hong Kong Venture Capital Forum (HKVCF), which has become a flagship event of the association. ”

# Committee List 2016-2017

## 小组委员会 2016-2017

### Technical Committee

#### 技术委员会

John Levack (Chairman)

*Electra Partners Asia*

Denis Tse

*Asia-IO Advisors*

Melissa Obegi

*Bain Capital Asia*

Susannah Lindenfield

*The Blackstone Group*

Patrick Cordes

*Baring Private Equity Asia*

Zeke Arlin

*Baring Private Equity Asia*

Ruth Woolmer

*Canada Pension Plan Investment Board Asia*

Wayne Bannon

*Carlyle Asia Investment Advisors*

Mark Shipman

*Clifford Chance*

Susan Gordon

*Deacons*

Anthony Lau

*Deloitte*

Adam Williams

*Ernst & Young*

Richard Guo

*Fangda Partners*

Alice Huang

*Fangda Partners*

K. O. Chia

*Grace Financial*

James Savage

*HKVCA*

Linda Wang

*Hony Capital*

Simon Ho

*IDG Capital Partners*

Asel Umurzakova

*J.P. Morgan Asset Management*

Darren Bowdern

*KPMG*

John Gu

*KPMG*

Hebert Pang

*New Horizon Advisors (HK)*



Technical Committee



HKVCA Luncheon Talk -  
Technical Update (9 May 2016)

Shirley Lo  
*Oaktree Capital*

James Ford  
*O'Melveny & Myers*

Florence Yip  
*PricewaterhouseCoopers*

Paul Walters  
*PricewaterhouseCoopers*

Josephine Kwan  
*PricewaterhouseCoopers*

Lorna Chen  
*Shearman & Sterling*

Janice Wu  
*TPG Capital*

Everton Robertson  
*Travers Thorp Alberga*

Jos Briggs  
*Travers Thorp Alberga*

Jacqueline Petts  
*XIO Group*

### Carried Interest Working Group

#### 附带权益工作组

John Levack (Chairman)  
*Electra Partners Asia*

Patrick Cordes  
*Baring Private Equity Asia*

Zeke Arlin  
*Baring Private Equity Asia*

Anthony Lau  
*Deloitte*

Tony Jasper  
*Deloitte*

Ami Cheung  
*Ernst & Young*

Jane Hui  
*Ernst & Young*

Adam Williams  
*Ernst & Young*

Ying Zhang  
*Fangda Partners*

Sara Wong  
*Fangda Partners*

William Chan  
*Grant Thornton Hong Kong*

James Savage  
*HKVCA*

Asel Umurzakova  
*J.P. Morgan Asset Management*

Justin Dolling  
*Kirkland & Ellis*

Darren Bowdern  
*KPMG*

Simon Cooke  
*Latham & Watkins*

Stephen Tang  
*Lunar Capital*

Angel Lu  
*Morgan Stanley Asia*

Rositta Tsang  
*Morgan Stanley Asia*

James Ford  
*O'Melveny & Myers*

David Smith  
*PricewaterhouseCoopers*

Robert Keys  
*PricewaterhouseCoopers*

Steven Lim  
*PricewaterhouseCoopers*





15th China Private Equity Summit 2016 (30 May 2016)

## Research Committee 研究委员会

Denis Tse (Chairman)  
*Asia-IO Advisors*

Joseph Ferrigno  
*AMCG Partners*

Akihiko Yasuda  
*Asia Alternatives Advisor  
Hong Kong*

Conrad Yan  
*Campbell Lutyens Asia Pacific*

Joseph Wan  
*Cinven HK*

John Levack  
*Electra Partners Asia*

Sam Kwok  
*Garage Technology Ventures*

Alain Fontaine  
*Ocean Equity Partners*

TK Chiang  
*Orion Partners (Hong Kong)*



Research Committee

## PRC Committee 中国委员会

Conrad Tsang (Chairman)  
*Strategic Year Holdings*

Rebecca Xu (Vice Chairman)  
*Asia Alternatives Advisor Hong Kong*

Alvin Li (Vice Chairman)  
*CCB International Asset Management*

S. C. Mak (Vice Chairman)  
*FUEL Capital Partners*

Bonnie Lo (Vice Chairman)  
*NewQuest Capital Partners*

Joseph Zeng  
*Greenwoods Investment Management*

Jacob Chiu  
*HQ Capital*

Yi Li  
*Lunar Capital*

Ryan Law  
*Morgan Stanley Asia*

Gabriel Li  
*Orchid Asia Group Management*

Paul Yip  
*PAG*

Jie Gong  
*Pantheon Ventures (HK)*

Vincent Chan  
*Samena Capital Hong Kong*

Steve Wong  
*TPG Capital*

Peter Chen  
*ZZ Capital International*

# Committee List 2016-2017

## 小组委员会 2016-2017

### Social Committee 社交活动委员会

Craig Wilkinson (Chairman)  
HKVCA

Joseph Wan  
Cinven HK

Alvin Lam  
CVC Capital Partners

K. O. Chia  
Grace Financial

Alain Fontaine  
Ocean Equity Partners

Peter Chen  
ZZ Capital International



HKVCA Gala Dinner 2016  
(19 January 2016)

### Wine Tasting Committee 品酒委员会

Marcus Thompson (Chairman)  
Headland Capital Partners

Anthony Chan  
Isola Capital

Alain Fontaine  
Ocean Equity Partners



HKVCA Wine Tasting Event (13 June 2016)

### Golf Committee 高尔夫委员会

Varun Bery (Chairman)  
TVG Capital Partners

Robert Partridge

Chin Chou  
Morgan Stanley Asia

Sunil Chandiramani  
Symphony Asia

Adam Goern  
TPA & Co



HKVCA Gala Dinner 2016 (19 January 2016)  
- Harmonica Performance



HKVCA Wine Tasting Event (13 June 2016)  
- Sponsor Table

**Environmental, Social and Governance (ESG) Committee**  
**环境、社会、管治政策委员会**

Jie Gong (Chairman)  
 Pantheon Ventures (HK)

K. O. Chia (Advisor)  
 Grace Financial

Wendy Zhu  
 AlInvest Partners

Sharon Chiu  
 The Church Pension Fund

Joseph Wan  
 Cinven HK

Peter Kim  
 Collier Capital

Alvin Lam  
 CVC Capital Partners



HKVCA Gala Dinner 2016 (19 January 2016)  
 - Board of Directors



HKVCA 13th Golf Day (4 March 2016)  
 - Champion Team



HKVCA ESG Luncheon Talk  
 (22 February 2016)



Participants at the 13th Annual HKVCA Golf Day (4 March 2016)

# HKVCA Event List

## 协会活动

### HKVCA Organized Events 主办活动

2015.8.31	HKVCA Brownbag Luncheon Talk: SEC Inspections and Enforcement and Volcker Rule Update
2015.9.11	HKVCA Members Breakfast Meeting
2015.9.18	HKVCA Luncheon Talk: Regulatory Update: Implementation of AIFMD and FATCA
2015.9.25	HKVCA Private Equity Fundamentals Course 2015 - Early Stage Investment
2015.9.30	HKVCA Private Equity Fundamentals Course 2015 - Module 2
2015.9.30	HKVCA Private Equity Fundamentals Course 2015 - Module 1
2015.10.9	HKVCA Members Breakfast Meeting
2015.10.12	HKVCA Family Office Luncheon
2015.10.13	HKVCA Private Equity Fundamentals Course 2015 - Module 3
2015.10.15	HKVCA Private Equity Fundamentals Course 2015 - Module 4
2015.10.16	HKVCA Private Equity Fundamentals Course 2015 - Case Studies: Pacific Coffee & CVC/HKBN
2015.10.23	HKVCA LP/ IDG Luncheon
2015.10.26	HKVCA Private Equity Fundamentals Course 2015 - Module 5
2015.11.6	HKVCA Members Breakfast Meeting
2015.11.16	HKVCA Luncheon Talk: Integrity Due Diligence Training



HKVCA Members Breakfast Meeting (8 April 2016)

2015.11.20	HKVCA Young Professionals Charity Fundraising Beer Pong Competition
2015.11.23	HKVCA The 15th Wine Tasting Event: All roads lead to Tuscany!
2015.11.30	HKVCA Brownbag Luncheon Talk: Nine Months after Announcement 7 - Sharing war stories and the market's responses
2015.12.3	HKVCA Luncheon Talk: What does China's slowdown mean to emerging markets politically and economically?
2015.12.10	HKVCA Christmas Cocktail 2015
2016.1.8	HKVCA Members Breakfast Meeting
2016.1.19	HKVCA Gala Dinner 2016



15th China Private Equity Summit 2016 (30 May 2016)

- 2016.1.20 Asia Private Equity Forum 2016
- 2016.2.1 Strategy Session
- 2016.2.22 HKVCA ESG Brownbag Luncheon Talk
- 2016.3.4 HKVCA 13th Annual Golf Day 2016
- 2016.3.11 HKVCA Members Breakfast Meeting
- 2016.3.18 HKVCA 3rd Hong Kong Venture Capital Forum
- 2016.3.21 HKVCA Brownbag Luncheon Talk:  
OECD's Common Reporting System (CRS) –  
Prepare for a Tight Timeframe
- 2016.3.29 HKVCA LP Luncheon Talk
- 2016.4.8 HKVCA Members Breakfast Meeting
- 2016.4.18 HKVCA Dinner with Hong Kong Chief Justice
- 2016.4.21 HKVCA Brownbag Luncheon Talk: Identifying  
and Mitigating Risk: Conducting Effective Due  
Diligence in Asia
- 2016.4.21 HKVCA Young Professionals Mixer
- 2016.4.29 HKVCA Luncheon Talk: Outbound Investments into  
Europe
- 2016.5.6 HKVCA Members Breakfast Meeting



Asia Private Equity Forum 2016 - Luncheon (20 January 2016)

- 2016.5.9 HKVCA Luncheon Talk - Technical Update: The  
Advantages of Operating under the New Law
- 2016.5.30 HKVCA 15th China Private Equity Summit 2016
- 2016.6.3 HKVCA Members Breakfast Meeting
- 2016.6.6 HKVCA Luncheon Talk: What the Numbers Show  
about Private Equity
- 2016.6.13 HKVCA 16th Wine Tasting Event: A saucy affair.
- 2016.7.5 HKVCA Luncheon Talk: Cyber security threats to  
private equity: How to protect your firm and your  
assets
- 2016.7.8 HKVCA Members Breakfast Meeting
- 2016.7.11 HKVCA Luncheon Talk: Managing ESG from a GP's  
Perspective
- 2016.7.21 HKVCA Young Professionals Mixer
- 2016.7.25 HKVCA Members Consultation Meeting
- 2016.8.5 HKVCA Luncheon Talk: Brexit:  
The impact on Asian GPs and LPs
- 2016.8.22 29th HKVCA Annual General Meeting



HKVCA Family Office Luncheon (12 October 2015)



Asia Private Equity Forum 2016 (20 January 2016)

## Co-organized Events 合办活动

- 2016.1.19 AFF Deal Flow
- 2016.1.21 EMPEA Fundraising Masterclass
- 2016.7.12 HK LendIt Reception

## Meetings 涉外会议

- 2015.10.14 Meeting with Tony Dormer
- 2015.11.25 Meeting with Laura Cha, Chairman of Financial Services Development Council
- 2016.1.20 AVCPEC Meeting
- 2016.1.21 FSDC Sandwich Luncheon Meeting with Laura Cha
- 2016.2.1-5 Hong Kong Business Delegation to Mumbai and New Delhi, India
- 2016.3.8 Meeting with European Political Strategy Centre (EPSC), EU
- 2016.3.21 LegCo Bill Committee on Securities and Futures Bill 2016
- 2016.6.22 HKEX / HKVCA meeting - New Third Board
- 2016.7.12 IFC Asset Management meeting
- 2016.7.19 HKiNED Meeting
- 2016.7.22 Meeting with HKEX on Emerging Company Board
- 2016.8.25 Meeting with Delegation from India
- 2016.8.28 Meeting between CII and HKVCA
- 2016.9.13-17 Hong Kong Business Delegation to Astana and Almaty, Kazakhstan
- 2016.9.22-23 Global Venture Capital Congress in Vancouver

## Media/Press 传媒

- 2015.11.6 Interview with SCMP / The Peak



HKVCA Wine Tasting Event (23 November 2015)

## Publication 协会刊物

- 2016.1.20 HKVCA Journal Third Issue - The Implementation Issue



Hong Kong Business Delegation to Mumbai and New Delhi, India (1-5 February 2016)

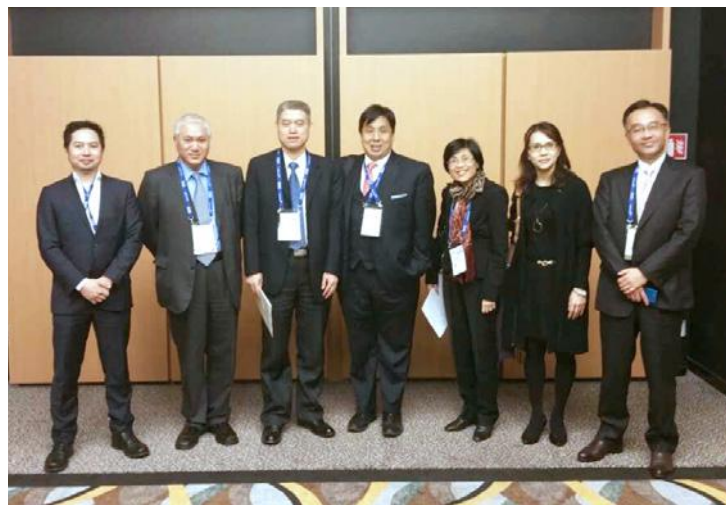




Global Venture Capital Congress in Vancouver (22-23 September 2016)



29th HKVCA Annual General Meeting (22 August 2016)



AVCPEC Meeting (20 January 2016)



EY Entrepreneur Of the Year 2016 China Program Launch (22 June 2016)



Media Interview with Professor K C Chan, GBS, JP, Secretary for Financial Services and the Treasury, Hong Kong SAR Government at the HKVCA 15th China Private Equity Summit 2016 (30 May 2016)

# Asia

January 20, 2016 (Wed)  
Hong Kong Convention and Exhibition Centre

# Private Equity Forum

# 2016

The Asia Private Equity Forum (APEF) organized by the Hong Kong Venture Capital and Private Equity Association (HKVCA) successfully concluded its sixth consecutive forum on 20 January 2016. Since its first Forum held in 2011, the number of delegates has more than doubled with over 600 senior partners and advisors attending.

Held at the Hong Kong Convention and Exhibition Centre, distinguished guests included: Tsang Chun-wah, John, GBM, JP, Financial Secretary, Government of the Hong Kong SAR; Fred Hu, Chairman and CEO of Primavera Capital Group; Daniel Mintz, Founding Managing Director of Olympus Capital Asia; and Charles Ong, Co-Chairman and Co-CEO of RRJ Group.

Eric Mason, Chairman of the HKVCA said: "Year on year, the HKVCA has provided a unique platform for sharing insights and intelligence on behalf of the private equity community and investment activities here in Asia. After a record

breaking year for private equity in 2015, we are honored to facilitate discussions with a content rich conference to meet the needs of the industry."

David Pierce, Chairman of APEF, added: "We are delighted to see so many high-level speakers and panelists at this year's Asian Private Equity Forum to address the latest developments, trends and potential opportunities in private market investing. Asia is an essential market for private equity practitioners and it will continue to attract and bring increasing value to investors."

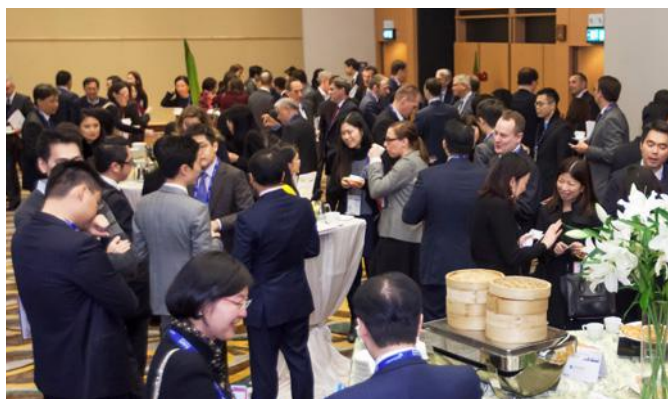
During the Forum leading industry practitioners addressed the most relevant issues facing the private equity industry today in Asia's leading private markets, namely China, India, Southeast Asia, Japan and Korea. Topics discussed included co-investments, fundraising and investor relations, private debt, private equity real estate, secondaries, value creation and venture capital.



Opening Remarks by John Tsang, GBM, JP, Financial Secretary, HKSAR



Panelists - Challenges for Asian GPs Raising Funds and Serving Investor Requirements



Networking coffee break



David Pierce, HQ Capital, Conference Chairman and Charles Ong, RRJ Group, Closing Keynote Speaker





由 香港创业及私募投资协会举办的第六届亚洲私募投资论坛于2016年1月20日在香港会议展览中心顺利召开。此论坛自2011年第一次举办至今，以公司高层为主的论坛出席代表人数已倍增至600人。

当日出席本次年度论坛的嘉宾有：香港特别行政区财政司司长曾俊华先生；春华资本集团主席、首席执行官胡祖六先生；Olympus Capital Asia创始人、常务董事Daniel Mintz先生以及RRJ集团联席董事长及联席首席执行官王忠文先生。

香港创业及私募投资协会主席马恩瑞先生评论道：“多年以来，谨代表私募从业者团体及亚洲私募投资活动，香港创业及私募投资协会很荣幸为一众业界精英分享观点、交流想法提供独特的平台。2015年是亚洲私募行业创纪录的一年，我们有幸为满足业界需求举办这样一场内容丰富的论坛。”

论坛主席裴德威先生表示“我们荣幸能在今年的亚洲私募论坛邀请到诸多各公司高层作为演讲嘉宾，共同讨论私募市场的最近发展，方向以及潜在机遇。亚洲是私募从业者的一个重要市场并会为投资者带来更多价值。”

会议期间业界领袖在论坛上讨论当前亚洲各国私募市场面临的重要议题。涉及地区包括中国、印度、东南亚各国、日本和韩国，议题内容包括联合投资、基金募集和投资者关系、私募债券、私募地产投资、二级市场基金、价值创造及风险投资。



Panelists - How Are Funds with a Regional Mandate Faring in the Current Investment Climate?



Opening Keynote by Fred Hu, Primavera Capital Group



Luncheon Keynote by Daniel Mintz, Olympus Capital Asia



HKVCA Board and Staff



# The HKVCA 15th China Private Equity Summit 2016

## 第十五届中国私募投资高峰会



Opening Remarks by Professor K.C. Chan, GBS, JP, Secretary for Financial Services and the Treasury, HKSAR

The 15th China Private Equity Summit (CPES), organized by the Hong Kong Venture Capital and Private Equity Association (HKVCA), was successfully held on 30 May 2016. This one-day flagship event featured close to 50 speakers and panelists, representing limited partners, investors, advisors and consultants, and attracted over 500 delegates.

Held at the Hong Kong Convention and Exhibition Centre, distinguished guests at the event included: Professor KC Chan, Secretary for Financial Services and the Treasury, Hong Kong SAR; Lei Zhang, Chairman & CEO, Hillhouse Capital; Fritz Demopoulos, CEO, Queen's Road Capital; and Frank Tang, CEO & Managing Partner, FountainVest Partners.

The theme this year highlighted a shift in the balance of power and relational dynamics among Chinese private equity practitioners, and the rise of domestic private equity players internationally, amid the changing roles of limited partners and general partners. Leading industry practitioners addressed such topics as changes in the China market; opportunities and challenges from financial market reform and liberation; and the increasing amount of outbound investment from China. There was also discussion of the opportunities emerging from SOE reforms and the outlook for the TMT sector.

Conrad Tsang, President of the HKVCA, said: "The China Private Equity Summit is one of the industry's best attended gatherings in the region with many prominent guests and leading industry experts discussing the latest developments and trends facing private equity in China. This year has seen a dynamic shift in the China market, creating opportunities and challenges for market players. As one of the largest industry associations, we will continue to engage with our members to develop ideas and strategies to unlock value in these new opportunities and encourage more global and cross-border investment."



Closing Keynote by Frank Tang, FountainVest Partners



HKVCA PRC Committee and Staff

May 30, 2016

Hong Kong Convention and Exhibition Centre  
香港会议展览中心

# 第

十五届中国私募投资高峰会于2016年5月30日顺利召开。本次会议由香港创业及私募投资协会主办，为期一日，近50名有限合伙人、投资人和顾问精英应邀发言，500多名会议代表出席高峰会。

会议于香港会议展览中心举行，出席本次年度论坛的嘉宾有：香港特别行政区财经事务及库务局局长陈家强教授；高瓴资本集团董事长兼首席执行官张磊先生；Queen's Road Capital首席执行官戴福瑞先生；以及方源资本总裁兼管理合伙人唐葵先生。

今年高峰会的主题为中国私募股权投资行业力量均衡以及动态关系的转变，中国本土私募投资业者在全球的崛起，以及有限合伙人与普通合伙人的关系转变。高峰会上，业界翘楚就中国的变化，金融市场改革及自由化带来的机遇与挑战，中国对外投资提升等话题发表见解，亦对国企改革所创造的机会以及TMT行业前景等议题进行了深入讨论。

香港创业及私募投资协会会长曾光宇评论道：“中国私募投资高峰会是区内最受关注的业界盛会，吸引了众多业界翘楚及领袖参与讨论中国私募股权行业的最新发展及趋势。今年中国市场见证了动态的转变，为业界带来机遇与挑战。作为行业最大的协会之一，我们将继续与我们的会员一同发展思路及策略，挖掘新机遇的价值，并鼓励更多全球及跨境投资。”



Luncheon Keynote Interview with Fritz Demopoulos, Queen's Road Capital and Conrad Tsang, PRC Committee Chairman



Luncheon Head Table



Panelists - Regulatory and Taxation Environment



Opening Keynote by Lei Zhang, Hillhouse Capital Management Group

# THE 3<sup>rd</sup> HONG KONG VENTURE CAPITAL FORUM 2016

March 18, 2016 (Fri)

The 3rd annual Hong Kong Venture Capital Forum (HKVCF), organized by the Hong Kong Venture Capital and Private Equity Association (HKVCA), was held on 18 March 2016. The Forum proved to be an overwhelming success with over 200 industry professionals in attendance.

The theme this year was emerging technologies for venture. Three panels formed by industry experts discussed the hot issues on robotics, healthcare, and blockchain. The Forum ended with a demo session where a variety of local startups were able to present to the audience and received valuable comments from our expert judging panel.

Distinguished guests at this flagship event included the Honorable Nicholas Yang, Secretary for Innovation and Technology of the Hong Kong SAR Government; Bill Barhydt, Founder and CEO, ABRA; Nisa Leung, Managing Partner, Qiming Ventures; and Rupert Chamberlain, Partner and Head of Private Equity, KPMG.



Opening Keynote by Nisa Leung, Qiming Ventures



Opening Remarks by Nicholas Yang, Secretary for Innovation and Technology, HKSAR



香港创业及私募投资协会主办的第三届香港创业投资论坛于2016年3月18日顺利召开。本次论坛吸引超过200名业界专业人士出席，又一次取得巨大成功。

今年论坛的主题为“创业新技术”。由行业专家组成的三个专题小组就机器人技术、医疗保健和区块链的热点议题展开讨论。论坛的最后是项目展示环节。多间香港本土初创企业向来宾介绍自身业务并听取专家评审团给予的宝贵意见。

出席本次旗舰论坛的贵宾包括：香港特别行政区创新及科技局局长杨伟雄先生，ABRA创始人兼首席执行官比尔·巴希特先生，启明创投主管合伙人梁颖宇女士，毕马威香港私募基金主管合伙人张浩柏先生。



Cocktail reception



Keynote by Bill Barhydt, ABRA



Panelists - Blockchain

## Ecosystem 生态系统

By leveraging ecosystems, companies can deliver complex solutions while still maintaining corporate focus. The HKVCA is a key part of the private equity ecosystem, built on the interaction of limited partners, general partners, services providers, target companies and government units.

## Deal Flow 项目对接

Have unrivaled access to government and business players in Hong Kong, mainland China and across the Asia region.

## Effectiveness 功效优化

The HKVCA is a family, helping to maximize multi purposes most effectively. The diversity of our member base provides the opportunity to connect with all the various market participants through a singular, unique platform.

## Resources 资源分享

Receive feedback on questions and queries from informed members and have access to industry research and information.

## Networking 人脉网络

Take advantage of extensive opportunities to connect with all sectors of the private equity and venture capital community. Benefit from significantly reduced rates for HKVCA events where members network and have access to key players in the industry at the local, regional and international level.

As a member of The Hong Kong Venture Capital and Private Equity Association you will stand out from the crowd no matter where you are in your career.

**HK私投VCA**  
Hong Kong Venture Capital and Private Equity Association  
香港創業及私募投資協會

With almost 30 years of experience, we can help you get the most out of private equity and venture capital. Whether it's through sharing knowledge, bringing you together with the right people or providing practical advice, we can help you take the next step.

## Representation

### 行业代表

Use the Association to showcase your specialist expertise, increase your profile and become more involved within the industry, with opportunities to join special interest groups and sit on industry-related committees.

## Standards

### 专业规范

Be involved in setting standards and creating benchmarks that help raise the profile of the venture capital and private equity industry.

## Skills Upgrade

### 技能提升

Upgrade professional skills and acquire cutting edge, up-to-date knowledge of the latest trends, deals, and market and regulatory changes.

## Information Exchange

### 信息交流

Enjoy exclusive access to the membership directory and keep up with all the latest industry and local investor news. Exchange information and share experiences with industry players who possess common interests and goals.

“

It's a delight to see how well the HKVCA is structured, focused and executing to assist in building and accelerating the private equity and venture capital ecosystem in Hong Kong

”

Eric Mason  
Managing Director  
The Church Pension Fund

“

I have found the HKVCA to be a great venue to build strong business relationships with others in the private equity and venture capital industry. Additionally, the annual Forums allow members to have in-depth discussions of various industry challenges in a collaborative, productive setting

”

David Pierce  
Managing Director & Head of Asia  
HQ Capital

“

The HKVCA is the premier association of its kind in Asia with the longest history and the biggest membership body. It connects industry players, large and small, regional and global. It not only networks GPs with each other but provides a platform to connect them with LPs and government bodies

”

Johnny Chan  
Chairman & CEO  
Techpacific Capital



**Hong Kong Venture Capital and Private Equity Association**  
香港創業及私募投資協會

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