

ASIA 2024



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January 26, 2024

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Welcome Message



Dear Colleagues and Friends,

On behalf of the Hong Kong Venture Capital and Private Equity Association, it is with great pleasure that we welcome our fellow investment professionals from across the region and around the world to the annual Asia Private Equity Forum 2024.

The Asia Private Equity Forum (APEF) is one of the largest private equity and venture capital conferences organized by an industry association and it is our goal every year to bring to our audience discussions of the highest caliber on topics most relevant and timely to our profession. With a multi-disciplinary group of investment professionals, government representatives and industry leaders exchanging ideas on private capital investment, this year's conference will do a deep dive into the private markets' greatest challenges and opportunities through keynote speeches, fireside chats, panel discussions and presentations.

We are especially pleased to have with us this year Ming Lu, Executive Chairman of KKR Asia Pacific, who has unique knowledge of the current investment landscape in Asia and Samson Wong, Chief Investment Officer (Private Markets) at the HKMA. Eric Mason, Head of Private Equity at The Church Pension Fund, will be interviewed by Kent Chen, Managing Director at Neuberger Berman Asia, on the latest global private investment trends from the perspective of asset owners. We are also privileged to have with us in person the Honourable Paul Chan, Financial Secretary of the Hong Kong SAR, who will deliver this year's opening remarks. And of course, we are joined by our region's leading professionals representing many of the most active firms in Australia, China, India, Japan, South Korea, and Southeast Asia.

We look forward to meeting our colleagues, investment practitioners and friends in person, and we thank in advance all the speakers and panelists who we know will share their wisdom and deep industry knowledge with the audience. We also thank all attendees for their participation.

Lastly, we would like to express our appreciation to all those organizations and individuals who have generously sponsored and supported APEF 2024. Without their contributions, today's event would not have been possible. Thanks also must go to the dedicated members of the HKVCA Secretariat, led by Joanne Yuen, for their tireless hard work and effort in organizing and running today's conference.

Sincerely,

Eric Mason
APEF 2024 Organizing Committee
Co-Chairman, HKVCA
Head of Private Equity,
The Church Pension Fund

Kent Chen
APEF 2024 Organizing Committee
Co-Chairman, HKVCA
Managing Director,
Neuberger Berman Asia

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生态系统 Ecosystem

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.

资源分享 Resources

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

信息交流 Information Exchange

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.

人脉网络 Networking

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.

专业规范 Standards

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

技能提升 Skills Upgrade

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

行业代表 Representation

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.

功效优化 Effectiveness

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.

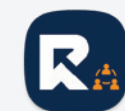
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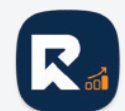
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Programme rundown:

9:00 – 9:02	 Call to Order by Conference Co-Chairman Eric Mason Head of Private Equity, The Church Pension Fund
9:02 – 9:05	 Welcoming Remarks by HKVCA Chairwoman Rebecca Xu Co-Founder & Managing Director, Asia Alternatives
9:05 – 9:20	 Opening Remarks The Honourable Paul CHAN Mo-po, GBM, GBS, MH, JP, Financial Secretary of the Government of the Hong Kong Special Administrative Region
9:20 – 9:40	 Opening Keynote Ming Lu Executive Chairman, Asia Pacific, KKR
9:40 – 10:30	<p>Views and approaches by leading managers in Asia private assets</p> <div>  Moderator Rebecca Xu Co-Founder & Managing Director, Asia Alternatives </div> <div>  Panelists David Whyte Managing Director, ADM Capital </div> <div>  K.Y. Tang, Founding Chairman & Managing Partner, Affinity Equity Partners </div> <div>  Jenny Lee Managing Partner, GGV Capital </div> <div>  Stephanie Hui Head of Private and Growth Equity in Asia Pacific; Global Co-head & Co-CIO of Growth Equity, Goldman Sachs Asset Management </div> <ul style="list-style-type: none"> • Convincing global LPs that Asia represents an attractive risk-return proposition • Assessing risks and underwriting returns across a diverse range of Asian private assets, as well as country specific dynamics • Resetting expectations as investment opportunities shift meaningfully by global/local economic cycles and geopolitical tension • Positioning for competition/differentiation between generalist (pan-regional/multi country/sector agnostic) managers and specialist (country/sector focused) managers
10:30 – 10:55	<div>Chatham House Rules will apply for this session.</div> Coffee Break

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	Stream A (N101)	Stream B (N106-108)	Stream C (N111-112)
11:40 – 12:25	This time it's different - What's next and what will be the real estate industry's new focus?	ESG Panel: Climate change	Southeast Asia: Hitting its stride
	<p>Moderator</p> <div><p>Katrina Chik Director, Account Management, Ontra</p></div> <p>Panelists</p> <div><p>Collin Lau CEO, BEI Capital</p></div> <div><p>Dr. Charles Lam Co-Head of APAC Diversified Funds, EQT Exeter</p></div> <div><p>Ronald Tham Chief Corporate Development Officer, Link Asset Management</p></div> <div><p>Angela Lee Head of Credit Investments, New World Strategic Investments</p></div> <ul style="list-style-type: none">• Why this time is different: For RE Funds with a focus on different sectors (office, retail, residential, hospitality, logistics, etc.) and for credit funds, what fundamentals have changed for all these sectors?• How long will the changes and their affects last? When will we see light at the end of the tunnel?• What approaches will you adapt to take on those challenges?• Any new strategies in terms of product types for new investments, investment themes and strategies, new lines of business, geographic allocation, etc.• Competitions in our PE RE space - short and mid / long term outlook	<p>Moderator</p> <div><p>Queenie Ho Partner, Affinity Equity Partners</p></div> <p>Panelists</p> <div><p>Amy Fong Managing Director, Strategic Initiatives and Sustainability, FountainVest Partners (Asia)</p></div> <div><p>Dr. Dequan Wang Founder & CEO, Governance Solutions Group</p></div> <div><p>Henry Lin Founder & CEO, Linnovate Partners</p></div> <div><p>Jie Gong Partner, Pantheon Ventures (HK)</p></div> <ul style="list-style-type: none">• How has your firm addressed the climate change challenge?• How does your firm or clients incorporate climate change risk in their investment process? Does it impact how managers perform due diligence and underwrite investment going forward?• What is your advice on how to manage transition risk on climate change? Are there particular sectors facing the risk of regulatory and/or reputational challenges? Are there jurisdiction or sector specific targets that impact your portfolio companies?• What are examples of value creation opportunities?• What tools have you found useful in carrying out climate action?	<p>Moderator</p> <div><p>Amit Dabas Director, HQ Capital</p></div> <p>Panelists</p> <div><p>Rodney Muse Managing Partner, Navis Capital Partners</p></div> <div><p>Shane Chesson Partner, Openspace Ventures</p></div> <div><p>Danny Koh Founder & CEO, Tower Capital Asia</p></div> <div><p>Frederic Azemard Managing Partner, TR Capital</p></div> <ul style="list-style-type: none">• Why should LPs invest in Southeast Asia in 2024? What macro tailwinds and risks should they be aware of?• Buyout, growth and venture: What are the intricacies of each market in Southeast Asia?• Which geographies and sectors are offering attractive investment opportunities?• How has the exit landscape evolved over the last three years?• How are GPs addressing value creation at their portfolio companies?

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58
investments in 11 countries


5
offices across Asia


USD 14 bn
of assets and funds under management

Local Market Access

Our on-the-ground insights, local access and knowledge, and experience in international best practices form the foundations of what we do. We are privileged to be creating lasting value for portfolio companies and contributing to the social and economic development that fuels the region's growth.

Disciplined Approach

We are a value investor and we make investment decisions based on long-term fundamentals. Strengthened by our experience of navigating downturns and investment cycles, we are united in our shared beliefs and approach to investing with integrity.

Investment Focus

Refined over two decades, our investment model works across a variety of control buyouts and control-oriented growth investments. By investing in our core markets within Asia, we focus on the sectors that benefit the most from the region's ongoing economic transformation.

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	Stream A (N101)	Stream B (N106-108)	Stream C (N111-112)
14:25 – 15:10	<p>What's ahead for family offices in 2024?</p> <p><u>Moderator</u></p> <div>  <p>Danny Lee Managing Partner, VCA Capital</p> </div> <p><u>Panelists</u></p> <div>  <p>Jonathan Lo CEO, ALPS Advisory (HK)</p> </div> <div>  <p>Anthony Lau Tax and Business Advisory Services Partner, Deloitte China</p> </div> <div>  <p>Winnie Chiu, JP President and Executive Director, Dorsett Hospitality International</p> </div> <div>  <p>David Yang Head of Asia PE, Mousse Partners</p> </div> <ul style="list-style-type: none"> • Successful investments and top-performing strategies in 2023 - what worked well? • Macroeconomic forecast for 2024 and strategic portfolio positioning by family offices - key sectors, regions and assets in focus. 	<p>India: Investment opportunities in the fastest growing market in Asia</p> <p><u>Moderator</u></p> <div>  <p>Rebecca Xu Co-Founder & Managing Director, Asia Alternatives</p> </div> <p><u>Panelists</u></p> <div>  <p>Gautam Mago Founder & General Partner, A91 Partners</p> </div> <div>  <p>Suresh Prabhala Managing Partner, ADV Partners</p> </div> <div>  <p>Imran Jafar, Managing Partner, Gaja Capital</p> </div> <div>  <p>Sachin Bhartiya Co-Founder & Partner, Lighthouse Funds</p> </div> <ul style="list-style-type: none"> • Over the last few years India has emerged as the fastest growing large economy in Asia. • What are the core drivers of its strong macroeconomic growth and how durable are these drivers? • What are the most attractive investment opportunities in this cycle – which sector and strategies? • Is the hype keeping up with the reality on the ground? • What are the challenges in India for international LPs (exits/valuations/currency devaluation)? 	<p>Unveiling the power of listed private equity funds</p> <p><u>Moderator</u></p> <div>  <p>Jeffrey Chan Founding Partner, Oriental Patron Financial Group</p> </div> <p><u>Panelists</u></p> <div>  <p>Benjamin Lohr Partner, Herbert Smith Freehills</p> </div> <div>  <p>Alexander Imseeh Senior Manager, Investment Funds, Capital Markets, London Stock Exchange</p> </div> <div>  <p>Luke Mason Senior Vice President, Neuberger Berman</p> </div> <ul style="list-style-type: none"> • How do listed private equity funds balance investor liquidity through exchange trading while managing inherent illiquidity in private equity investments? • How do market dynamics, including share price volatility and sentiment, impact listed private equity fund valuation and what are the implications for fund managers and investors? • How does regulatory compliance and governance shape listed private equity fund operations, transparency, and considerations for fund managers and investors? • What advantages and challenges do investors perceive in listed private equity compared to traditional structures, focusing on entry/exit ease, diverse investor bases, and impact on investment strategies?



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	Stream A (N101)	Stream B (N106-108)
15:10 – 15:55	<p>Investing in health: Capturing growth opportunities in Asia's diverse healthcare markets</p> <p>Moderator Benjamin Crawford Partner, Allen & Overy</p> <p>Panelists Sean Lu Senior Managing Director, Private Equity & Head of MedTech & Services, CBC Group</p> <p>Dr. Yifei Wang Partner, GL Capital</p> <p>Dr. Steven Wang Partner & Senior Managing Director, OrbiMed Healthcare Fund Management</p> <ul style="list-style-type: none"> How do you assess the jurisdictional landscape for healthcare investing in Asia? Which markets are currently most attractive and why? How do you navigate the regulatory and political risks in different countries? What do you see as the key drivers and trends shaping the healthcare sector in Asia? Which sub-sectors do you expect to see the most growth and innovation in the next three years? How do you view the possibilities created by generative AI in the healthcare sector in Asia, both for new investments and your existing portfolio companies? What are the main challenges and headwinds that you face as a healthcare investor in Asia and how have these impacted your investing strategy e.g. valuation, financing, exits, compliance and regulation, etc. As healthcare focused investment funds, what trends do you foresee in 2024 in terms of involvement from other players in the market such as global megafunds and corporate buyers? Will this open up opportunities for partnership or heighten competition? 	<p>Can we still expect fantastic returns in venture and where to find them?</p> <p>Moderator Tommy Yip Founder & Managing Partner, Unicorn Capital Partners</p> <p>Panelists Ian Goh Founding Partner, 01VC</p> <p>Matt Cheng Founder & General Partner, Cherubic Ventures</p> <p>Harry Wang Founder & CEO, Linear Capital</p> <p>Harry Man Partner, Matrix Partners China</p> <p>Kuo-Yi Lim Co-founder and Managing Partner, Monk's Hill Ventures</p> <ul style="list-style-type: none"> Where is China VC headed after the great reset? Are USD still investable? What is the current state of the China VC market? Fundraising, competition, valuation environment, exit, etc. Where do the opportunities lie? EV, AI, New Energy/ Materials, Robotics, Semiconductors, Software, Consumer, Global, etc. Is SE Asia the new poster child? Where are the opportunities and challenges? ROW: The U.S. and the emerging VC market in Japan.

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15:55 – 16:15	Coffee Break
16:15 – 16:30	Data Presentation: Exploring the development of private capital markets in APAC
	<div>Kyle Stanford Lead Research Analyst, Venture Capital, PitchBook</div> <p>An examination of the current landscape for private capital in the APAC region, diving into the economic factors impacting growth in different countries as well as comparing APAC's private capital markets with those of the US and EU. Offering an insightful outlook for the year, the presentation will draw on analysis of economic projections and the shifting capital bases across the region.</p>

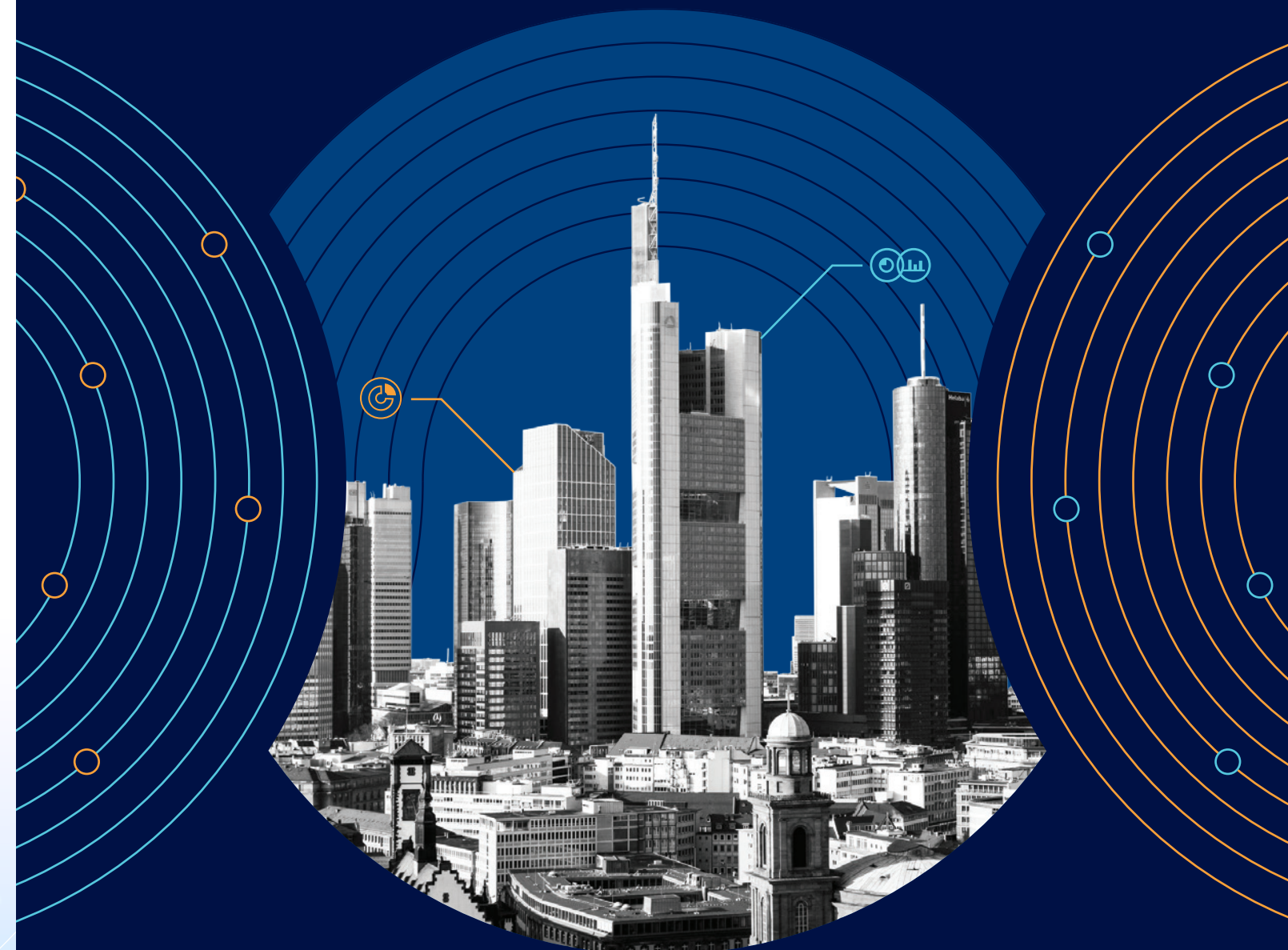


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Enter the Dragon: LP Outlook for 2024

16:30 – 17:15



Moderator

Eric Mason

Head of Private Equity,
The Church Pension Fund



Panelists

Raymond Chan

Managing Director & Head of APAC Credit,
CPP Investments



Tim Huang

Partner,
Lexington Partners



Jie Gong

Partner,
Panthéon Ventures (HK)



Lorna Chen

Asia Regional Managing Partner
& Head of Greater China,
Shearman & Sterling

2023 has been a remarkable year of transition for LP investing in private equity and venture capital following the "Great Reset" of 2022. While fund raising and investment pace slowed, and LP primary activity was muted, the storm clouds may not yet have receded. Leading LPs will discuss the outlook for the Year of the Dragon, including allocation strategies across different countries in the region. The panel will also discuss where LPs will be investing in Asia, how their GP assessments have evolved over the past few years, and what makes for an effective GP/LP relationship?

The panel includes some of the most experienced allocators in the region and will provide valuable insights for GPs and LPs alike.

17:15 – 17:20



Closing Remarks by Conference Co-Chairman

Kent Chen

Managing Director,
Neuberger Berman Asia

17:20

Cocktail Reception at N100 East Foyer

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