

HKVCA PRIVATE EQUITY FUNDAMENTALS VIRTUAL TRAINING SERIES 2020 October

Date	Time	Session	CPT/D
October 6 (Tue)	10:00-12:35	Module 1: PE Basics	2
October 8 (Thu)	14:00-16:30	Module 2: The Investment Decision	2
October 13 (Tue)	10:00-12:30	Module 3: Tax Issues	2
October 16 (Fri)	10:00-12:30	Module 4: Risk & Transaction Documentation	2
October 20 (Tue)	10:00-12:30	Module 5: Post Investment & Fundraising	2

Organized annually, the HKVCA's Private Equity Fundamentals Course comprises five tailor-made modules to provide participants with in-depth information and analysis of private equity and venture capital, either as industry entrants or for those seeking to refresh their skill sets. Covering the entire fund-raising process from strategy to distribution of returns, data on global funds and investment activity, current issues and fund marketing, it is particularly relevant for those practitioners keen to expand their technical ability and know-how.

Delivered by leading industry specialists and experts with experience in different fund strategies, marketing, deal making, and the pros and cons of investing in private equity as an asset class, each module will be taught relative to real case studies to show how investors finance through the different stages of a company's lifecycle, and explain financing as financial intermediaries practice it.

Instructors

Matthew Puhar, Partner, Akin Gump Strauss Hauer & Feld

Naomi Moore, Partner, Akin Gump Strauss Hauer & Feld

Wendy Zhu, Managing Director, Alpinvest Partners

Michael Prah, Partner, Asia-IO Advisors

Hao Zhou, Partner, Bain & Co.

Andrew Whan, Head of Asia-Pacific Corporate Practice & Co-Head of Private Equity Practice, Clifford Chance

Bryan Koo, Partner of Corporate M&A & Private Equity Practice, Clifford Chance

Patrick Yip, Vice Chair, Deloitte China

Yvonne Dunn, Executive Director, Ernst & Young

K. O. Chia, Director, Grace Financial

John Levack, Vice Chairman, HKVCA

Rocky Lee, International Partner, King & Wood Mallesons

Darren Bowdern, Partner, Tax, Hong Kong; Head of Alternative Investments, KPMG China

Kasheen Grewal, Director, Deal Advisory & M&A Tax, KPMG Tax Services, KPMG

Sandy Fung, Partner, Alternative Investments, Tax, Hong Kong, KPMG China

Ivan Chan, Executive Director, Morgan Stanley

Marcia Ellis, Partner, Morrison & Foerster

Min Lin, Founding Partner, NewQuest Capital Partners

Kallan Resnick, Managing Director, Park Hill Group

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

Organizer:



Hong Kong Venture Capital and Private Equity Association




香港創業及私募投資協會

The Association for Private Capital in Asia

Module 1: PE Basics | 6 October (Tue) | 10:00-12:35 |






<p>10:00 - 10:05 (5 mins)</p>	<p>Opening Remarks</p>	 <p>John Levack Vice Chairman HKVCA</p>
<p>10:05-10:55 (50 mins)</p>	<p>Introduction to Private Equity</p> <ul style="list-style-type: none"> • What is private equity (asset class/business model) • Types of PE transactions – VC, MBO, LBO, PTP • Types of PE funds (seed stage, growth/expansion stage, pre-IPO, buyout, mezzanine, distressed) • Differences between PE and hedge funds • The role of the fund principal sponsors/general partners/investment advisers 	 <p>K. O. Chia, Director Grace Financial</p>
<p>10:55-11:45 (50 mins)</p>	<p>Private Equity in Asia and Impact of COVID-19 crisis on PE</p> <ul style="list-style-type: none"> • Scope of Private Markets • Developments and trends • Impact of COVID-19 	 <p>K. O. Chia, Director Grace Financial</p>  <p>Hao Zhou Partner Bain & Co.</p>
<p>11:45-12:35 (50 mins)</p>	<p>Established PE Funds</p> <ul style="list-style-type: none"> • Use of offshore domiciles or onshore LPF regime • Fund structure (limited partnership/investment companies) & documents • Functionaries (fund administrators, custodian) • Regulatory issues on fund formation (licensing, securities laws, anti-money laundering issues, marketing) 	 <p>Lorna Chen Asia Regional Managing Partner & Head of Greater China, Shearman & Sterling</p>

Module 2: The Investment Decision (Due Diligence, Pricing and Structure) | 8 October (Thur) | 14:00-16:30 |





<p>14:00-14:50 (50 mins)</p>	<p>Legal Framework on Investing in China & Cross-border</p> <ul style="list-style-type: none"> • Onshore and offshore structures involving equity and debt • Impact of the Foreign Investment Law on PE Investors • Impact of COVID-19 on the Terms that PE Investors are Requiring • Cross-border issues (i.e. FACTA) 	 <p>Marcia Ellis Partner Morrison & Foerster</p>
<p>14:50-15:40 (50 mins)</p>	<p>Deal Sourcing/ Preliminary Assessment of a Potential Deal</p> <ul style="list-style-type: none"> • Right management? • Right industry? • Right company? <p>Investment Committee Proposal</p> <p>Due Diligence</p> <ul style="list-style-type: none"> • Financial, legal and operational • Due diligence procedures 	 <p>Ivan Chan Executive Director Morgan Stanley</p>
<p>15:40-16:30 (50 mins)</p>	<p>Deal Financing</p> <ul style="list-style-type: none"> • Equity finance for acquisition vehicles • Debt finance for acquisition vehicles 	 <p>Michael Prah Partner Asia-IO Advisors</p>







Module 3: Tax Issues (Valuation & Tax Issues from fund level to deal level) | 13 October (Tue) | 10:00-12:30 |

10:00-10:50 (50 mins)	Valuation Issues	 Yvonne Dunn Executive Director Ernst & Young
10:50-11:40 (50 mins)	"High Level" Tax Issues	 Patrick Yip Vice Chair Deloitte China
11:40-12:30 (50 mins)	Tax Considerations in Structuring PE Funds	 Darren Bowdern Partner, Tax, Hong Kong; Head of Alternative Investments, KPMG China
		 Sandy Fung Partner, Alternative Investments, Tax, Hong Kong, KPMG China
		 Kasheen Grewal Director, Deal Advisory & M&A Tax, KPMG Tax Services KPMG

Module 4: Transaction Documentation (Risk, Term Sheet and other Documentations) | 16 October (Fri) | 10:00-12:30 |

10:00-10:50 (50 mins)	Deal Protection and Risk Allocation Issues <ul style="list-style-type: none"> Protecting the deal via exclusivity arrangements and break / termination fees Allocating risk via warranties, indemnities, disclosures and other contract provisions 	 Andrew Whan Head of Asia-Pacific Corporate Practice & Co-Head of Private Equity Practice, Clifford Chance	 Bryan Koo Partner of Corporate M&A & Private Equity Practice Clifford Chance
10:50-11:40 (50 mins)	Non-leveraged Transactions/VC Transactions <ul style="list-style-type: none"> Term sheet Articles of association of target company: terms of shares/anti-dilution issues/transfer procedures Investment/subscription agreement and shareholders agreement: information rights, board representation, investor protection covenants Management carrots and sticks: milestones, ratchets, options, warrants, terms of service agreements/ non-competes Other documents USD plus RMB funds – "dual" funds 		 Rocky Lee International Partner King & Wood Mallesons
11:40-12:30 (50 mins)	Buyouts <ul style="list-style-type: none"> Term sheet Acquisition agreement Other documents Financial and security documentation 	 Matthew Puhar Partner Akin Gump Strauss Hauer & Feld	 Naomi Moore Partner Akin Gump Strauss Hauer & Feld

Module 5: Post Investment (Portfolio Management & Exits) & Fundraising | 20 October (Tue) | 10:00-12:30 |

10:00-10:50 (50 mins)	Management of Portfolio Companies <ul style="list-style-type: none"> Aligning interests of investors and management Value creation Corporate governance Monitoring reports Board/shareholders' meetings 		 John Levack Vice Chairman HKVCA
10:50-11:40 (50 mins)	Exit Strategies <ul style="list-style-type: none"> How to prepare for exits IPOs Secondary buyouts Trade sales 		 Min Lin Founding Partner NewQuest Capital Partners
11:40-12:30 (50 mins)	Fundraising <ul style="list-style-type: none"> Fundraising environment Why LPs invest in private equity Types of LPs that invest in PE funds What LPs expect of GPs How to approach LPs 	 Kallan Resnick Managing Director Park Hill Group	 Wendy Zhu Managing Director AlpInvest Partners

HKVCA PRIVATE EQUITY FUNDAMENTALS VIRTUAL TRAINING SERIES 2020

Registration Form

To: Hong Kong Venture Capital and Private Equity Association

Room 2102, Wilson House, 19 -27 Wyndham Street, Central, Hong Kong Tel: (852) 2167 7518 Fax: (852) 2167 7530 Email: hkzca@hkzca.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
<input type="checkbox"/> Module 1: PE Basics - 6 October (Tue)	<input type="checkbox"/> HK\$700	<input type="checkbox"/> HK\$1,500
<input type="checkbox"/> Module 2: The Investment Decision (Due Diligence, Pricing and Structure) - 8 October (Thur)	<input type="checkbox"/> HK\$700	<input type="checkbox"/> HK\$1,500
<input type="checkbox"/> Module 3: Tax Issues (Valuation & Tax Issues from fund level to deal level) - 13 October (Tue)	<input type="checkbox"/> HK\$700	<input type="checkbox"/> HK\$1,500
<input type="checkbox"/> Module 4: Transaction Documentation (Risk, Term Sheet and other Documentations) - 16 October (Fri)	<input type="checkbox"/> HK\$700	<input type="checkbox"/> HK\$1,500
<input type="checkbox"/> Module 5: Post Investment (Portfolio Management & Exits) & Fundraising - 20 October (Tue)	<input type="checkbox"/> HK\$700	<input type="checkbox"/> HK\$1,500
<input type="checkbox"/> All 5 sessions	<input type="checkbox"/> HK\$3,500 HK\$2,800	<input type="checkbox"/> HK\$7,500 HK\$6,000

Group Discount: Register in a group of 3 or more from the same company and enjoy a 10% discount.

Total Amount: HK\$ _____

Payment

- Enclosed please find: Our check payable to the "Hong Kong Venture Capital and Private Equity Association Ltd" or "HKVCPEA 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: HSBCHKHKKH)
- Please provide a payment slip for our records. 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. Registrations cancelled will receive a refund, minus a HK\$300 cancellation processing fee.
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.