

# Asia Private Equity Forum

Wednesday, January 15 2014



**Shangzhi Wu**, Chairman, CDH Investments

Prior to founding CDH, Wu was the Head of CICC's private equity group from its inception in 1995, a Managing Director since 1998 and a member of CICC's Management Committee from 2000-2002. From 1991 to 1993, he was a Senior Investment Officer at the International Finance Corporation. From 1984 to 1991, he was an Operation Officer at the World Bank.

After leaving the IFC/World Bank, Wu returned to China to become a founding partner and Managing Director at Beijing Copia Consulting Company Ltd. Wu received his Ph.D. in Mechanical Engineering and M.S. in Management of Technology from Massachusetts Institute of Technology.



**Rebecca Xu**, Co-Founder & Managing Director, Asia Alternatives Advisor Hong Kong Ltd

Rebecca Xu is a Co-Founder and Managing Director of Asia Alternatives. Ms. Xu leads Asia Alternatives' Beijing office and is also a part of the Hong Kong office. She is on the Firm's Investment Committee and co-leads Asia Alternatives' investments in expansion and growth capital funds, focusing most of her time on Asia Alternatives' China investments.

Prior to starting Asia Alternatives, Ms. Xu was a Senior Investment Officer at the Funds Group of the International Finance Corporation ("IFC"), the private sector investment arm of the World Bank Group. There, she had the primary responsibility of leading IFC's fund investing and portfolio supervision in Asia for over six years. Previously, Ms. Xu also worked at McKinsey & Co, Inc. (Washington D.C.) and HSBC (Hong Kong).

Ms. Xu received an MBA from Harvard Business School and holds a Bachelors degree in International Relations from the Foreign Affairs College in Beijing, China. Ms. Xu is fluent in Mandarin Chinese and English.

Ms. Xu currently serves on the Advisory Boards for several of Asia Alternatives' China and India private equity funds. In addition, she serves on the Boards of the Emerging Market Private Equity Association (EMPEA) and the Chun Hui Bo' ai Children Foundation.



**Frank Tang**, CEO and Managing Partner, FountainVest

Mr. Frank K. Tang is the CEO and Managing Partner of FountainVest Partners, a leading private equity fund dedicated to China.

Between 2005 and 2007, Mr. Tang headed the China investments for Temasek Holdings. As a Senior Managing Director of Temasek Holdings, he was a member of the firmwide Senior Management Committee and its Senior Investment & Divestment Committee.

Mr. Tang was with Goldman Sachs for nearly 11 years. He started his investment banking career at Goldman Sachs in New York, and then moved to Hong Kong. Between 2000 and 2002, Mr. Tang worked as an Executive Director in Principal Investment Area, the private equity arm of Goldman Sachs. He was later Managing Director and Head of the Telecom, Media and Technology investment banking effort in Asia ex-Japan for Goldman Sachs prior to joining Temasek.

Mr. Tang holds an MBA from Columbia Business School. He is a board governor of the China Venture Capital and Private Equity Association, vice chairman of the Beijing Private Equity Association, and vice chairman of the Shanghai Private Equity Association.

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**Siddharth Sharma**, Chief Risk Officer, GE Equity

Mr. Sharma is the CRO for GE Equity in Asia. Mr. Sharma joined GE Equity in Hong Kong in 1999 focusing on private equity investments across the region. Subsequently Mr. Sharma moved to London with GE's Energy Financial Services team focusing on investments in the EMEA Energy sector including renewables. In 2007, returned to Hong Kong to rejoin GE Equity.

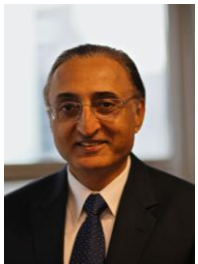
Prior to GE, he worked at Salomon Brothers Investment Banking in New York and Hong Kong. He started his career as an accountant with Deloitte & Touche. Mr. Sharma has over 14 years experience in private equity investing and over 19 years of financial services and capital markets expertise.

Mr. Sharma holds a BS in Accounting from the State University of NY, an MBA from the Kellogg School of Management, Northwestern University and is a qualified CPA.



**Jelmar C.J. de Jong**, Managing Director, Oaktree Capital (Hong Kong)

Mr. de Jong joined Oaktree in February 2008 and currently heads up the firm's principal investment strategy focused on the Asia Pacific region, excluding Japan. Prior to joining Oaktree in 2008, Mr. de Jong spent ten years at Morgan Stanley Asia in Hong Kong, most recently as an Executive Director in the Mergers and Acquisitions department. Mr. de Jong received a Masters degree in Civil Law from the University of Leiden in The Netherlands and an M.B.A. from Harvard Business School. He is a native Dutch speaker.



**Karam Singh Butalia**, Executive Chairman, KV Asia Capital Pte Ltd

Karam has over 30 years of experience and has led / participated in numerous deals, including some landmark transactions in Asia. Prior to founding KV Asia Capital, he was the ex-global head of Standard Chartered Private Equity where he built a highly successful platform generating strong returns across all Asian markets. Prior to SCPE, he held various positions during a 24 year tenure with Citigroup throughout the region, including Founding MD / Partner for CVC Asia Pacific Fund I and Group Head of Indonesia. Karam holds an MBA from The University of Hull, MA in Economics from Delhi School of Economics and BA Economics (Honours) from St. Stephen's College.



**Marcus Thompson**, Chief Executive Officer, Headland Capital Partners

Marcus Thompson, Chief Executive Officer, and a member of the firm's investment committees. Marcus joined Headland in 1992 and has been a Director of the company and a member of the firm's Investment Committee's since 1993. Marcus started his career in private equity in the UK in 1988 with Prudential Venture Managers, a leading UK private equity firm which is now known as Silverfleet Capital. Before entering the private equity industry he worked for The Swire Group in Hong Kong, Thailand and Indonesia where he held several general management roles within Cathay Pacific Airways. During his career, Marcus has made private equity investments in China, Hong Kong, Korea and Thailand across several different industry sectors. In addition, he also has general management experience from his time with The Swire Group. Marcus has an MA degree in Law from Cambridge University, England and is a member of the Bar of England and Wales. He is also a member of the Wharton Society of Fellows.

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**Kuo-Chuan Kung**, Co-Founder and Partner, MBK Partners

Mr. Kung is a Partner and co-founder of MBK Partners, the first major independent and local buyout fund dedicated to North Asia. Founded in 2005, MBK Partners has committed funds of US\$7.5 billion, making it one of the largest buyout funds in Asia. Mr. Kung heads Greater China for MBK Partners and is responsible for total transaction value in excess of US\$2.0 billion since 2005.

Prior to MBK Partners, Mr. Kung was a Managing Director of The Carlyle Group. Prior to The Carlyle Group, Mr. Kung worked at McKinsey & Company in Hong Kong and New York. He received a BA from Dartmouth College, where he was a member of Phi Beta Kappa, and an MBA from Harvard Business School. Mr. Kung currently serves on the boards of various MBK Partners portfolio companies



**Steve Martinez**, Head of Asia Pacific & Senior Partner, Private Equity, Apollo Management

Mr. Martinez is a Senior Partner and Head of Asia Pacific Private Equity for Apollo Management, an alternative investment manager with approximately US\$113 billion of assets under management. Mr. Martinez joined the firm in 2000 and during his tenure has led investments in a variety of sectors including shipping, leisure, media and general industrial.

He currently serves on the Board of Directors of Nine Entertainment Corporation, Norwegian Cruise Lines, Prestige Cruises, Veritable Maritime, and Rexnord Industries. He previously served as a director of Allied Waste, Goodman Global, Hayes-Lemmerz International, Hughes Telematics, and Jacuzzi Brands.

Prior to joining Apollo, Mr. Martinez was a member of the mergers and acquisitions department of Goldman Sachs & Co. Before that he worked in Asia at Bain & Company. Mr. Martinez received an MBA from the Harvard Business School and a BA and BS from the University of Pennsylvania and the Wharton School, respectively.



**Carol Kim**, Managing Director, Blackstone Group

Carol Kim is a Managing Director in the Investor Relations & Business Development Group and is based in Hong Kong. Since joining Blackstone, Ms. Kim has been involved with investor relations and new business development in Asia. Before joining Blackstone in 2008, Ms. Kim was based in New York as a Vice President in the Absolute Return Strategies Group at Lehman Brothers, where she was responsible for client communications and reporting to its hedge fund and fund of hedge funds clients.

Prior to joining Lehman, she was Director of Marketing at Continuity Capital, LLC and a Marketing Associate at P. Schoenfeld Asset Management. Ms. Kim began her career in investor relations at LG Electronics in Korea and Allied Canadian Development Corporation in Toronto. Ms. Kim received a BA in Urban and Economic Studies from the University of Toronto. She is a Co-Founder and Board member of 100 Women in Hedge Funds.

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## **Alain Fontaine, Partner, Ocean Equity Partners**

Alain V Fontaine has been working in Asia in Private Equity investment (corporate and institutional) for most of the last 20 years, sourcing and executing investment transactions and managing investment portfolios.

Mr. Fontaine worked for CDP Capital - Communications (a private equity arm of the Quebec pension fund known as CDPQ) from 1998 to the end of 2003, when CDPQ decided to stop its activities in Asia. He and his team from Hong Kong, Korea and Japan made direct private equity investments in the region and managed CDP's investments in regional and country funds. He also worked for On Capital, a China-focused Private Equity fund and for Investel Asia, a family office focused on the TMT sectors.

On the operations side, Mr. Fontaine, a Professional Engineer (telecom), worked for Bell Canada and its subsidiaries in Canada, Africa and Asia for the first 17 years of his career. He was also the founding President and COO of Bell Ardis in 1988 (a jv with Motorola) and the CEO of the Newcom Group in Mongolia in 2007 – 08.

In 2013, Mr Fontaine joined Ocean Equity Partners, a private equity fund manager that specializes in industrial, manufacturing, retail, TMT, and other sectors in Greater China.

Mr. Fontaine holds a Bachelor of Applied Science in Electrical Engineering from the University of Sherbrooke, Canada.



## **Kallan Resnick, Managing Principal, Park Hill Group**

Kallan Resnick is a Managing Principal in the Park Hill Group and is based in Hong Kong. Mr. Resnick is a member of Park Hill's Private Equity Distribution team.

Before joining Park Hill, Mr. Resnick was a Portfolio Manager in the Asset Backed Investments team at Shinsei Bank. Previously, he was with the Private Equity Funds Group at UBS Investment Bank, where he was responsible for Asia Pacific fund raising. Mr. Resnick started his career with Goldman Sachs in Japanese equities sales.

Mr. Resnick holds a B.A. Honors degree in Political Science from the University of Pennsylvania and an M.B.A. from the Wharton School of the University of Pennsylvania.



## **Eric Mason, Managing Director, The Church Pension Fund**

Mr. Mason joined The Church Pension Fund in 2009 as head of the Fund's regional office in Hong Kong, with overall responsibility for the Fund's investment programs in Asia. Previously, Mr. Mason spent over 12 years with JPMorgan in Asia. He also served as Fund Head for the Carlyle Asia Leveraged Finance Fund. Mr. Mason speaks Mandarin Chinese. He earned a B.A. in Economics from the University of Delaware. He received a Masters Degree from Columbia University School of International and Public Affairs (SIPA) where he earned a Dean's List scholarship.

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**Tim Flower**, Principal, HarbourVest Partners (Asia) Limited

Tim Flower joined HarbourVest's London-based subsidiary in 2008 to focus on European secondary investments. In 2010, he transferred to the Hong Kong subsidiary to establish and manage the secondary platform in the Asia Pacific region and was promoted to principal in 2011. Tim has a focus on both traditional and synthetic secondary transactions.

Tim joined HarbourVest after four years with Bridgepoint in London, where he was involved in several investments, including Alliance Medical, ERM, 1st Credit, and Diaverum. Tim also spent 18 months on secondment to the Bridgepoint Nordic team. Prior to that, he was an associate director of MCF Corporate Finance, where he focused on private equity transactions in Germany and the Nordic region. His previous experience also includes positions at Nordea Securities and Ernst & Young, where he received his ACA certification. Tim graduated with a degree in Economics from the University of Nottingham in 1997 and speaks conversational Danish.



**Kirk M. Beaton**, Principal, Lexington Partners

Mr. Beaton is a Principal of Lexington Partners and manager of Lexington's Hong Kong office. Mr Beaton is engaged in the sourcing and evaluation of secondary purchases of Asian buyout, mezzanine and venture capital interests, and sourcing Asian co-investment opportunities for funds managed by Lexington. Prior to moving to Hong Kong in 2011 to open the Lexington office, Mr Beaton spent eight years as an investment professional in London with Lexington. Mr. Beaton was previously an analyst in investment banking at Morgan Stanley.

Mr. Beaton graduated from the University of Strathclyde in Glasgow with an LLB (Honors) and Universität Hamburg and Universidad Complutense de Madrid with a European masters in economics and law.



**Kazunori Ozaki**, Chairman & CEO, Ant Capital Partners Co., Ltd.

Kazunori Ozaki started his business career at Ishikawajima-Harima Heavy Industries (IHI) before joining Japan Associated Finance (now JAFCO). While serving on the board of JAFCO, he held positions as Head of International Investment Division and Head of Management Buy-Out (MBO) Investment Division, focusing on domestic MBOs since 1998. In 1999, he joined GE Capital as Senior Vice President to set up an investment division for private equity in Japan. In 2001, antfactory Japan, now Ant Capital Partners, invited him to start its private equity investment business.

He has also served as a director and Vice Chairman of Japan Venture Capital Association (JVCA) since 2004, and as a director of the Japan Private Equity Association since 2005. He holds a B.A. in Economics from Sophia University.



**Richard Folsom**, Partner, Advantage Partners

Richard Folsom founded Advantage Partners, LLP in Tokyo in 1992 with Taisuke Sasanuma. Between 1992 and 1997, they started and managed two new businesses, one a Value-Added Tax (VAT) reclaim service for corporations, formed with partners in New York and London with an operations center in Ireland and marketing hubs in New York and Tokyo, and the other an insurance brokerage and risk management business formed to sell new insurance products in the Japanese market as deregulation changed the dynamics of the industry. This company, Advantage Risk Management went public in Japan in December 2006.

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In 1997, Richard and Taisuke established the first buyout fund in Japan, and Richard has since focused his time on the development of this private equity investment practice. They raised a second fund in 2000, a third in 2003, a fourth fund in 2007 and another fund in 2013. Through the funds, Advantage has made 41 acquisitions and buyouts, of which they have successfully exited 23 and partially exited 2. Recent investments include the public-to-private acquisition of Katitas (formerly known as Yasuragi; real estate / existing-home renovation business), and acquisition of ESG Holdings (facility management services), Xacti (formerly known as Sanyo DI Solutions; digital camera and digital movie camera OEM), and Hokuo Services (assisted living facilities).

Before founding Advantage Partners, Richard's previous experience was in management consulting with Bain & Company, primarily in their Tokyo office, where he accumulated eight years of experience in developing and implementing strategies for both foreign and domestic corporations in the Japanese market. Overall, Richard has spent 28 years in Japan. He received his undergraduate degree in Japanese and Economics from Brigham Young University, and received an MBA degree from The Wharton School of the University of Pennsylvania.



## **Yasushi Ando**, CEO and COO, New Horizon Capital Co.,Ltd.

Yasushi Ando is one of the best-known investment managers in the private equity fund industry in Japan. As a founding Managing Partner of Phoenix Capital (now New Horizon Capital, established by Phoenix's corporate spin-off), he has made Phoenix / New Horizon one of the best private equity funds in Japan in terms of its size and performance. He also served on the board of the companies including Hitachi Housettec, Tokyu Construction, Seiki-Tokyu Ind., TEAC Corp., Gold-Pak, and Mitsubishi Motors. He is well-known for his unique approach in improving company performance.

Before founding Phoenix Capital, Mr. Ando served as Chief Manager of the Investment Banking Division at the Bank of Tokyo-Mitsubishi, where he took a leading role in promoting the bank's international investment banking business. He also has ten years of international commercial banking business experience, as well as five years' experience in trading.

Mr. Ando holds a bachelor's degree in Economics from the University of Tokyo and an MBA from the University of Chicago.



## **Hideaki Fukazawa**, President and Managing Partner, Tokio Marine Capital

Hideaki Fukazawa is President and Managing Partner of Tokio Marine Capital Co., Ltd., a Tokyo based Private Equity firm that specializes in mid to small-cap investments. He currently manages a PE fund size of approximately \$560 million.

Fukazawa joined the firm in April 2004 and was appointed President in June 2005.

He started his career at the Long-Term Credit Bank of Japan (LTCB, currently Shinsei Bank). He specialized in Mergers & Acquisitions Advisory both at LTCB and after joining Industrial Bank of Japan (currently Mizuho Bank) at 1999 and Mizuho Securities. He is a director of Barneys Japan, Bushu Pharmaceuticals and MS & Consulting, which are Tokio Marine Capital portfolio companies. He is also vice chairman of the Japanese Private Equity Association.

Fukazawa earned a B.A. in Economics from the University of Tokyo and an MBA from the University of Chicago, Booth School of Business. He is a keen week-end tennis player and a hot supporter for the Saitama Seibu Lions, Japanese professional baseball team.

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**Hugh Dyus**, Head of Asian Private Equity, Macquarie Group

Hugh Dyus is Head of Asia for Macquarie Investment Management Private Markets, a private equity funds manager with approximately US\$6bn of funds under management or advice on behalf of institutional investors. His investment responsibilities cover primary fund commitments, secondary market investments and co-investments. Hugh has 22 years of M&A and private equity experience in the Asia Pacific region and has worked as both a General Partner and as a Limited Partner. His prior experience includes positions as a Director of CCF Charterhouse (Asia) Limited and PPM Ventures (Asia) Ltd, the private equity arm of Prudential plc. Hugh holds a MBA and a Bachelor of Economic Science from the University of the Witwatersrand, South Africa.



**Hae-Joon Joseph LEE**, Partner & Senior Managing Director, IMM Private Equity, Inc.

IMM is one of the leading private equity investment firms in Korea with US\$1.3 billion AUM. At IMM, Joseph is responsible for investments in Korea and Asia and cooperating with Korean and international investors on fund and co-investment opportunities.

Previously, Joseph was a Managing Director at Actium Corporation, a firm based in Seoul, and a Vice President at Fortress Investment Group in New York. At Fortress, Joseph focused on private equity investments and corporate debt restructuring. Prior to joining Fortress, he was a Vice President in Morgan Stanley's New York office specializing in sponsor acquisition financing and principal investments. Joseph served in the Republic of Korea Army as an officer and prior to that was an M&A attorney at Skadden, Arps in New York. Joseph graduated from Princeton University and the University of Pennsylvania Law School. He is a Chartered Financial Analyst.



**Vinit Bhatia**, Partner, Bain & Company

Vinit Bhatia is a Partner based in the Hong Kong office. He has been in Asia since 2003, starting in the Seoul office and relocating to Hong Kong in 2006.

Vinit is the Head of Bain's Private Equity Practice for Greater China. He has led numerous due diligence assignments in China, Asia and North America across multiple industries. He has also worked with a variety of portfolio companies, primarily on areas of business unit strategy and performance improvement. In addition, Vinit has supported a number of funds in the region with their fund strategy and operations.

In addition to his private equity experience, Vinit has developed a breadth of global expertise, working for clients in Canada, the U.S., Europe and Asia. His primary industry focus has been in the financial services and telecommunications sectors but he also has experience in many other industries including the transportation, manufacturing, logistics and natural resources sectors. Prior to joining Bain, Vinit was based in New York where he worked for an investment bank specializing in project finance.

Vinit completed his M.B.A. from the Amos Tuck School at Dartmouth College. He also holds a B. Comm from Queen's University where he graduated First Class with Honours.

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**Weijian Shan**, Group Chairman and Chief Executive Officer, PAG Capital

Mr. Shan is Chairman and CEO of PAG Group, an alternative asset management company with about \$10 billion capital under management spread across three strategies including Private Equity Buyout, Absolute Return and Real Estate Investments.

Prior to PAG, Mr. Shan was a senior partner at TPG and co-managing partner of TPG Asia (formerly known as Newbridge Capital). He led a number of landmark transactions for TPG/Newbridge in Asia such as the acquisition and eventual exit of controlling interests of Korea First Bank and Shenzhen Development Bank in China. Prior to TPG, Mr. Shan was a Managing Director of JP Morgan. Before then, he was a professor at the Wharton School of the University of Pennsylvania for 6 years. His other former employers include the World Bank and Graham & James Law Firm in San Francisco.

Mr. Shan received a Ph.D. from UC Berkeley and some other graduate degrees from American universities. He studied and taught at Beijing University of International Business and Economics.