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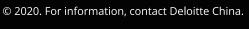
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Welcome Message





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 private equity and venture capital investment professionals from across the region and around the world to the eleventh annual Asia Private Equity Forum (APEF).

The goal of APEF 2021 is to bring together a multi-disciplinary group of investment professionals, government representatives and industry peers to present and exchange cutting-edge ideas in

private capital investment. We aim to promote top level strategizing through keynote speeches, fireside chats, panel discussions and presentations, focusing attention on recent developments and challenges, and engaging in both future gazing as well as substantive discussions around the current practical needs of our industry.

Today's event will be a chance for all of us to share insights on the latest opportunities in our industry as well as lessons learned from the unprecedented challenges raised by the global COVID-19 pandemic. There will be dialogue around not only portfolio strategies, but also practical approaches professionals can take in difficult times, with discussion held within the confines of the conference program and also during its highly anticipated virtual networking breakouts. We are really looking forward to what we are sure will be an excellent Forum where great minds from different countries come together to share new and exciting investment practices.

APEF 2021's theme centers around the pandemic and deglobalization. The organizing committee designed a number of special sessions featuring regional experts, with the aim of addressing both the positive and negative impact COVID-19 has had on our industry. We are especially pleased to have with us today Brian Gu, Vice Chairman of Xpeng, who will share the path he took from successful banker to billion-dollar market-cap entrepreneur, while Dr Kar-Fu Lee, encouraging us to embrace disruptive technology, will address his perspective on AI development and investment. The hot topic, so to speak, of climate change and issues around disclosure and governance will also be discussed, as will diversity, inclusion and career advancement in Asia's private capital industry. In addition, a group of LPs from a variety of US endowment programmes will highlight their Asia investment strategies in 2020 and beyond. We are confident that each one of you will find topics of great interest and that you will benefit significantly from the fruitful and enriching discussions.

We are honored to have the Hon. Paul Chan, Financial Secretary of the Hong Kong SAR, deliver the opening remarks for this year's event. Other speakers include Robin Xing, Chief China Economist at Morgan Stanley, and a number of leading senior professionals representing many of the most active firms in Australia, China, India, Japan, South Korea and Southeast Asia. We are most thankful to all our speakers and the organizations they represent for generously devoting their time and energy to the Forum.

On a personal note, we are more than delighted to be present at this year's event and are looking forward to exchanging views and sharing experiences with other investment practitioners, colleagues, and friends. We congratulate the organizers, speakers, and panelists for the thought they have put into developing today's program, and would like to thank all attendees for their commitment and active participation. This is the first time we have held the Asia Private Equity Forum online, so we hope you will bear with us should any minor technical glitches arise.

Lastly, we would like to express our appreciation to all those organizations and individuals who have generously sponsored and supported APEF 2021. Without their substantial and important contributions, today's event would not have been possible. Thanks also must go to the energetic members of the HKVCA Secretariat, specifically for their tireless hard work and effort in organizing and running this event.

We wish you all a successful and fruitful APEF 2021.

Sincerely,

Jie Gong
APEF 2021 Committee Co-Chairman
Vice Chairman, HKVCA
Partner of Pantheon Ventures

Eric Mason

APEF 2021 Committee Co-Chairman

Executive Director, HKVCA

Managing Director of The Church Pension Fund

ASIA 2021 Private Equity Forum

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ASIA 2021 Private Equity Forum

20 January, 2021 (Wednesday)

Programme rundown:

8:30 - 8:33 (3 mins)



Networking
Call to Order by Conference Co-Chairman

Eric Mason, Managing Director, The Church Pension Fund

8:33 – 8:40 (7 mins)



Welcome Remarks by HKVCA Chairman
Chin Chou, Managing Director, Morgan Stanley Asia

8:40 - 8:55 (15 mins)



Opening Remarks

Paul Mo-Po Chan, GBM, GBS, MH, JP, Financial Secretary, HKSAR Government

8:55 - 9:15 (20 mins)



<u>Interviewer</u>

Jie Gong
Partner,
Pantheon Ventures



Interviewee

Dr. Kai-Fu LeeChairman and CEO,
Sinovation Ventures

Fireside Chat:

Future of AI in PE and VC investing

- Al has captured headlines in recent years what are the key breakthroughs?
- What is the outlook for AI as an investment target area?
- Do you predict many more Al unicorns in the coming years? Why or why not?
- How are traditional non-technology companies benefiting from AI in China?

9:15 - 9:20 (5 mins)

9:20 – 10:05 (45 mins)



Moderator

Eric MasonManaging Director,
The Church Pension Fund

Panelists



Michael Aswad

Managing Director, Private Investments, Robert Wood Johnson Foundation



Chun Lai

Chief Investment Officer, The Rockefeller Foundation



Sherry Lin

Head of Global Venture Capital, Willett Advisors

Panel Discussion:

Break

Global LP Insights

Discussion of a variety of topics with three leading limited partners from the US with deep experience investing in Asian private equity markets. Some specific areas of focus include:

- How have the dramatic events of 2020 impacted LP outlook for Asian PE?
- What are some of the key areas of opportunity and challenges your institutions identify for Asia in 2021?
- How has the LP / GP relationship evolved over the last several years and what has been the impact of COVID-19?
- What are some key lessons learnt in terms of assessment and selection of investment managers?



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10:05– 10:10 (5 mins)		Break
10:10 – 10:55 (45 mins)	Moderator Mounir Guen CEO, MVision Panelists	Panel Discussion: What will the Legacy of 2020 be for the Asian PE and VC Industry? • Changes to the PE and VC industry in 2020 and response from the market. • Areas to which the overall industry needs to pay attention.
	Ganen Sarvananthan Co-Managing Partner, TPG Capital Asia	 GPs' navigation around the current valuation environment.
	Jenny Lee Managing Partner, GGV Capital	
	Hans Wang Partner, CVC	
	Neeraj Bharadwaj Managing Director, Carlyle India Advisors Private Limite	d
10:55 – 11:00 (5 mins)		Break
	[At 11:00 the conference w	ill split into two simultaneous streams]





Stream A

Moderator

Panelists

Stream B

11:00 - 11:45 (45 mins)



Rebecca Xu Co-Founder & Managing Director, Asia Alternatives



Christopher Laskowski Managing Director, Citi

Moderator



Edward Huang Head of Private Equity, Greater China and Korea, The Blackstone Group



Panelists Danny Lee Partner, Blue Pool Capital



Kenneth Wong Partner, Primavera Capital



Edward Grefenstette President & CIO, The Dietrich Foundation



Ian Zhu Managing Partner, **NIO Capital**



Daniel Cheng CIO, BlueTop Group



Xiaodong Jiang Managing Partner, Long Hill Capital



Alexander Pestalozzi Managing Director, Müller Asia

Panel Discussion: China Market Evolution

- How have investment opportunities evolved in the last 12 months? What are surprising new trends post COVID-19?
- Are domestic listings becoming more important when considering exits? How does the A-share market and HKEX complement each other?
- What is the outlook for growth in domestic consumption and the enterprise services sectors?

Panel Discussion: Family Offices

- Are family offices becoming more interested in private markets investment?
- What types of deals are we seeing and in which sectors? What about ESG and impact investments?
- How should GPs work with family offices?
- What types of skill sets are needed to join a family office and what advice would you give to those interested in working in this sector?

11:45 - 11:50 (5 mins)

Break

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ASIA 2021 Private Equity Forum



20 January, 2021 (Wednesday)

11:50 - 12:35 (45 mins)



Moderator
James Donnan

Stream A

Regional Managing Director, Asia Pacific Intertrust Group





Gregory HaraChief Executive & Managing Partner,
J-STAR



Rob Koczkar Managing Director, Adamantem Capital



Chul-Joo LeeManaging Partner,
Affinity Equity Partners



Manjia Guan Senior Director & Head of Primaries Asia, Capital Dynamics



Developed Asia (Japan, Korea and Australia)

- What is the current state of each market from an investor's perspective?
- What has been the impact of COVID-19 and what technology shifts and other notable factors are being seen that are unique to each market?
- How should investors view allocation to developed Asia versus developing Asia?
- What is the current exit environment?

Stream B

Moderator



Calvin Chou Managing Director and Co-Chief Investment Officer, Invesco Real Estate Asia

Panelists



Jon Paul Toppino Group President, PAG



John Pattar
Partner & Head of Real Estate Asia,
KKR Asia



Kevin LeeManaging Director & Head of Real
Estate, Asia, Starwood Capital Group



Mark Fogle Managing Director & Head of Real Estate, BPEA

Panel Discussion:

Real Estate

Break

- Discussion of relevant real estate investment trends
 - ◆ Logistics room to run another cycle or peaking?
 - Growth of niche sectors, opportunities in multifamily and credit around Asia.
 - ◆ COVID-19's impact on RE diminishing relevance of offices, distress in retail and hospitality?
- Growing relevance of real estate focus within traditional private equity fund management platforms.
- Review of global investor appetite and attitude towards Asia real estate.

12:35 - 12:40 (5 mins)

12:40 - 13:10 (30 mins)



Keynote:
Dual circulation, decoupling, delisting
Robin Xing, Managing Director, Morgan Stanley

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13:10	- 14:00
(50	mins)

Lunch Break

[After the lunch break the conference will split into two simultaneous streams]

14:00	- 14:45
(45	mine)

Moderator



Edmond Ng Managing Partner, Axiom Asia





Sunish Sharma Co-CEO & Managing Partner, Kedaara Capital

Stream A



Andy Ho CIO, VinaCapital Group



Brahmal Vasudevan Founder, Creador



Sunata Tjiterosampurno Co-Chief Investment Officer, Northstar Group

Panel Discussion:

India and SEA

- The effect of COVID-19 on the PE and VC market.
- What are the macro and political developments most pertinent to PE and VC?
- What is the valuation environment as compared to 2-3 years ago?
- How has the exit record evolved?

Stream B



Moderator **David York** Managing Director, Top Tier Capital Partners LLC



Judith Li Partner. Lilly Asia Ventures

Panelists



Melissa Guzy Founder & Managing Partner, **Arbor Ventures**



Ian Chiu Managing Director, **Owl Ventures**



Robert Chang Founder & Managing Director, GenBridge Capital

Panel Discussion:

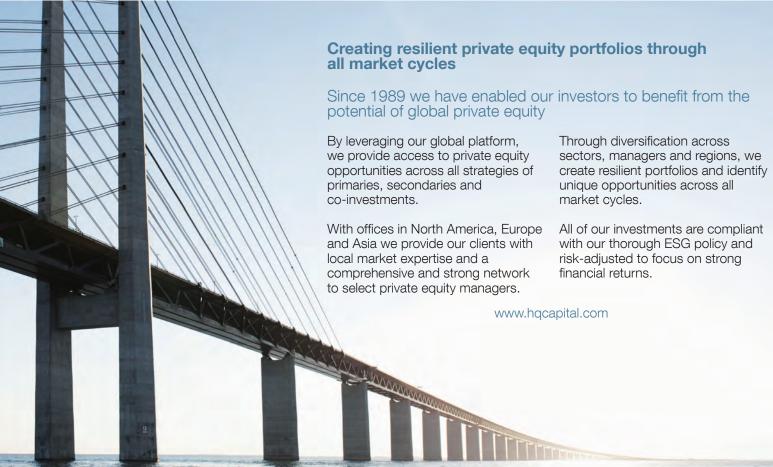
Venture and Sector Specialists

- What are the unique external factors in the venture sectors that are the focus of your funds?
- How does your specialist approach create differentiation?
- What are key toolkit and GP value-adds in your respective venture sectors in the next 2-3 years.

14:45- 14:50 (5 mins)

Break





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ASIA 2021 20 January, 2021 (Wednesday) **Private Equity Forum**

14:50 - 15:35 (45 mins)



Herbert Yung Director, Risk Advisory, Deloitte China



Panelists

James Robertson Head of Asia (ex-China & Japan), Signatory Relations, PRI

Stream A



Grace Hui

Managing Director, Head of Green and Sustainable Finance, Markets Division, Hong Kong Exchanges and Clearing



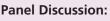
Yoo-Kyung Park APAC Head, Responsible Investment & Governance,

APG Asset Management



Jane Lin

Environmental and Social Specialist, International Finance Corporation



- Climate change disclosure requirements are here: What are the developments in the public listed securities space?
- Practical advice for moving up the curve on climate change disclosure requirements.
- Diversity and governance from a regulatory perspective and what does "good" look like?

Stream B



Moderator John Levack Vice Chairman,

HKVCA





Lorna Chen

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



Patrick Yip Vice Chair, **Deloitte China**



Markus Federle

Senior Managing Director, General Counsel & Head of Group Compliance, Samena Capital



Anson Law Market Outreach Division,

Hong Kong Monetary Authority

Panel Discussion: **Tax & Regulation**

- Update on Hong Kong's limited partnership fund vehicles and carried interest tax.
- Update on regulation SFC's consultation on reporting climate change risks.

15:35 - 15:40 (5 mins)

Break



15:40 - 16:25 (45 mins)



Moderator Jie Gong Partner, Pantheon Ventures





Wendy Zhu Managing Director, **Alpinvest Partners**



Chin Chou Managing Director, Morgan Stanley Asia

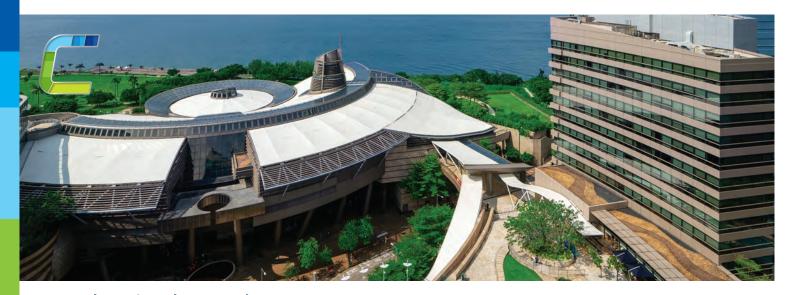


Renuka Ramnath Founder, Managing Director & CEO, Multiples Alternate Asset Management

Panel Discussion:

Diversity, Inclusion and Career Advancement

- Background introductions and discussion of journey to leadership.
- Top 1-2 "lessons learnt" on diversity and inclusion, from the perspective of both an organization as well as the individual.
- How to thrive and advance amidst increased competition and pressure as the PE and VC industry matures?



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ASIA 2021 20 January, 2021 (Wednesday) Private Equity Forum

16:25 – 16:30 (5 mins)	Break		
16:30 – 16:50 (20 mins)	9.0	Interviewer Conrad Tsang Founder & Chairman, Strategic Year Holdings	Fireside Chat: The Path to IPO and Beyond • China's entrepreneurial environment. • A successful IPO amidst the COVID-19 epidemic. • The future of autonomous driving in China.
		Interviewee Brian Gu Vice Chairman & President, XPENG Motors	
16:50 – 16:55 (5 mins)		Closing Remarks by Conference Co-Cha Jie Gong, Partner, Pantheon Ventures	airman

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