ASIA 2022 Private Equity Forum

12 January, 2022 (Wednesday)

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Welcome Message

Eric Mason
Managing Director
The Church Pension Fund

Rebecca Xu
Co-Founder &
Managing Director
Asia Alternatives

Wendy Zhu
Managing Director
AlpInvest Partners

Jie Gong
Partner
Pantheon Ventures

Kent Chen
Managing Director
Neuberger Berman Asia

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 twelfth annual Asia Private Equity Forum (APEF).

The goal of APEF 2022 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.

The theme of APEF 2022 is regulatory risk and the continuing impact of the virus. There will be dialogue around not only portfolio strategies, but also practical approaches professionals can take during challenging times. Our discussions will be held within the confines of the conference program and also within our highly anticipated online networking breakouts.

We are especially pleased to have with us today Helen Fox-O'Brien, Global Head of Private Equity at The Church Pension Fund, who will discuss lessons learned over more than three decades. She will be joined by her colleagues Eric Mason and Sharon Chiu. The future of mobility, one of the industry's hottest topics, will be addressed by William Li, Founder, Chairman & CEO of NIO Group, and Rebecca Xu, Co-Founder & Managing Director, Asia Alternatives, while a group of LPs representing a variety of asset owners will highlight their Asia investment strategies for 2022 and beyond.

We are honored to have with us the Hon. Paul Chan, Financial Secretary of the Hong Kong SAR, who will deliver the opening remarks for this year's event. And of course, we are joined by a number of leading professionals representing many of the most active firms in Australia, China, India, Japan, South Korea, and Southeast Asia.

We are looking forward to exchanging views and sharing experiences with investment practitioners, colleagues, and friends and we thank the organizers, speakers, and panelists for the in-depth thought they have put into developing today's program. We also thank all attendees for their participation.

The government has announced the re-imposition of strict anti-pandemic measures due to the spread of the Omicron variant in Hong Kong. As a consequence, the HKVCA has been required to change the event from a hybrid format to an entirely online virtual format with very short notice. 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 2022. Without their contributions, today's event would not have been possible. Thanks also must go to the energetic members of the HKVCA Secretariat for their tireless hard work and effort in organizing and running today's Forum.

Sincerely,

Co-Chairs, APEF 2022 Organizing Committee

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Programme rundown:

9:00 - 9:07 (7 mins)		**Welcome remarks by Conference Co-Chairman and HKVCA Chairwoman** **Rebecca Xu**, Co-Founder & Managing Director, Asia Alternatives
9:07 - 9:22 (15 mins)		**Opening Remarks** The Honourable **Paul Mo-po Chan**, GBM, GBS, MH, JP, Financial Secretary of the Hong Kong Special Administrative Region
9:22 - 9:42 (20 mins)	  	**Helen Fox-O'Brien** Managing Director, Global Private Equity The Church Pension Fund **Eric Mason** Managing Director The Church Pension Fund **Sharon Chiu** Managing Director The Church Pension Fund **Fireside Chat:** **Changing of the Guard: Nearly 30 Years of Investing in PE and VC strategies globally** • Helen Fox O'Brien has overseen one of the most successful private investment programs in the US for the past 30 years and will be retiring from her current position as Global Head of Private Investments at The Church Pension Fund in the Spring of this year. Eric Mason, who has led CPF in Asia for over 12 years, will take over Helen's position as global PE head, while Sharon Chiu, Managing Director, will replace Eric as head of CPG's Asia Investment strategy. • The CPG team will discuss a range of topics, including many of the lessons learnt over the course of Fox O'Brien's distinguished career, from the rise and fall of the dot.com boom and the global financial crisis, to FANGS and BATs, the rise of China's tech giants, and the challenges of investing during a global pandemic.
9:47 - 9:50 (3 mins)		**HKVCA ESG Award of Excellence 2021 – Award Announcement**


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9:50 - 10:40 (50 mins)

Moderator

Jie Gong
Partner
Pantheon Ventures

Panelists

Richard Folsom
Representative Partner
Advantage Partners

Adrian Loader
Founding Partner
Allegro Funds

James Zhao
Founding Partner & Managing Partner
LYFE Capital

Chin Chou
Managing Director
Morgan Stanley Asia

Regional GP Panel

- What are the two to three developments in your respective markets that stand to have an enduring impact on PE opportunities in the medium term?
- How would you characterize the current level of private market valuation and what is your strategy in such an environment?
- How has the exit environment changed in your respective markets?
- What are the reasons US and European investors should consider increasing exposure in the part of Asia where you are active?

[At 10:45 the conference will split into two simultaneous streams]

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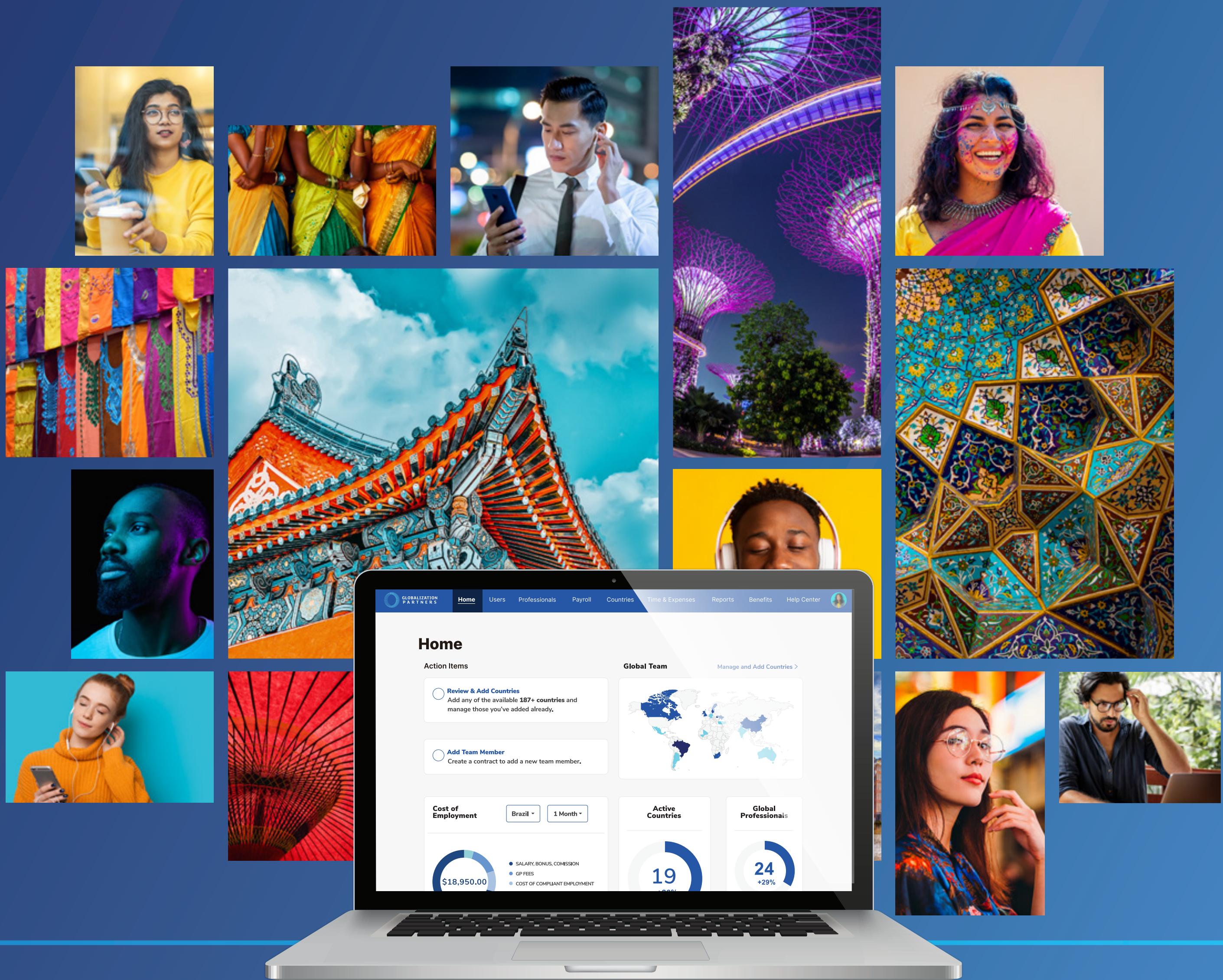

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10:45 - 11:35 (50 mins)

Stream A

Family Office Panel

Opportunities and Challenges for Investing in 2022

Moderator

Danny Lee
Senior Advisor
Blue Pool Capital

Panelists

Patrick Tsang
Director & CEO
Chow Tai Fook Enterprises Limited

John McLean
Managing Director & Head of Global Asset Managers, Asia Pacific
Citi

Anthony Chan
CEO
Isola Capital Group

Tony Yeung
CEO
Peterson Group

Stream B

LP Panel

- Geographic: Asia pacific in quadrants, i.e. China; India and South East Asia; Korea and Japan; Australia and New Zealand.
- Industry: Sectors across the quadrants; talent and performance (DPI and TVPI).
- Deal Stage: Control and minority PE, growth, venture.
- Governments' economic focus and policies, tax, regulation, and currency volatility.
- The outlook for the region in 2030 demographically, economically, and digitally.
- The impact of covid on portfolio structures, the assessment process and execution.

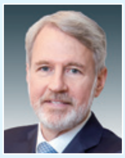
Moderator

Mounir Guen
Chief Executive Officer
MVision Private Equity Advisers

Panelists

Shirley Ma
Senior Portfolio Manager, Private Equity
APG Asset Management

Eric Mason
Managing Director
The Church Pension Fund



David Pierce
Chairman - Asia
HQ Capital

Raju Ruparelia
Managing Director, Direct Investing
Private Capital
Ontario Teachers' Pension Plan (Asia) Limited

11:40 - 12:30 (50 mins)

Stream A

Moderator

Bonnie Lo
Founding Partner & COO
NewQuest

Panelists

Samantha Tan
Head of Alternatives Tax, Asia Pacific,
BlackRock

Noah Gellner
Managing Director, Compliance
CPPIB Asia Inc.

Anthony Lau
Southern Region International and M&A Tax Services Leader
Deloitte China

Derek Tsoi
Commercial Director, Fund Services
Intertrust Group

Operational Issue Panel

- What are the reasons for onshoring?
- What choices of locations do funds/fund managers have?
- What in your opinion are the must-haves in a jurisdiction for you to consider setting up there?
- How easy is it really to onshore? How quickly will it happen?
- What are the key tax considerations (deals, fund, manager, people)?
- What are the structuring options?
- What do LPs think? How does this trend affect the fund raising process?
- How does a fund manager navigate cross-jurisdiction regulations?
- Data privacy and IT security are increasingly important to our industry; what is important to you?
- What keeps you up at night? Predictions for 2022?

Stream B

Moderator

Wendy Zhu
Managing Director
AlpInvest Partners

Panelists

Leon Meng
Founding Managing Partner & Chairman
Ascendent Capital Partners

Hongwei Chen
Partner
Forebright Capital

Robert Chang
Co-founder & Managing Director
GenBridge Capital

Jeffrey Li
Chairman & CEO
GL Capital Group

Richard Nie
Partner
King & Wood Mallesons

Greater China Panel

- How has the recent policy reset impacted your business/ sector/segment and are you making any strategic or team/ resources adjustments to capture future opportunities?
- What recent valuation adjustments have been observed, if any, and has there been any changes on deal sourcing, competitive environment?
- Any changes to your operating environment? What are your return expectations going forward? What might be some of the tools you are adding to improve return?
- Any updated thinking on exits?
- Any updates on regulatory developments, such as VIE structures, or other relevant updates?

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12:30 - 14:00	Lunch Break

14:00 - 14:50 (50 mins)

Stream A

Moderator

Calvin Chou
Managing Director, Head of Asia Pacific & Co-Chief Investment Officer
Invesco Real Estate

Panelists

Christopher Heady
Chairman of Asia Pacific,
Head of Real Estate Asia
Blackstone

Kenneth Gaw
President & Managing Principal
Gaw Capital Partners

Andrew Moore
Head of Asia Pacific Real Estate
Schroders Capital

Real Estate Panel

- Discussion of relevant real estate investment trends
  - Review of global investor appetite and attitude towards Asia real estate.
  - Growing shift of real estate focus to corporate or operating platforms.
  - Growth of niche sectors and impact of COVID on traditional areas such as office, retail and hospitality.

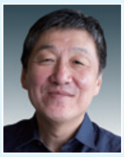
Stream B

Moderator

Akihiko Yasuda
Managing Director
Asia Alternatives

Panelists

Georgina Varley
Director
Adamantem Capital



Han Kim
Managing Director
Altos Ventures

Yuki Kashiyama
Partner, Value Creation
J-STAR

Masahiko Honma
Co-founder & General Partner
Incubate Fund

Developed Asia (Japan, Korea and Australia) Panel

- Key words: ESG, gender diversity – how important to you?
- Other key words: Tech, digitalization - how important to you? Are we in a tech boom? Is digitalization a powerful tool for value careation?
- Do supply chain distruptions and labor shortages matter to your portfolio management?
- Given generally strong liquidity continues, are there stressed situations in the markets you are playing?
- COVID: Lessons learned, implications for your investment strategy going forward?
- Geopolitical tensions: How do you translate in your investments? Positive? Negative? If neutral, is it a result of your investment strategy?
- How does inflation concerns affect your strategy?

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14:55 - 15:45 (50 mins)

Stream A

Moderator

Kent Chen
Managing Director &
Head of Asia Private Equity
Neuberger Berman

Panelists

Sudhir Variyar
Managing Director & Deputy CEO
Multiples Alternate Asset Management
Private Limited

Shane Chesson
Co-Founder & Partner
Openspace

Abrar Mir
Managing Partner
Quadria Capital

Conrad Tsang
Founder & Chairman
Strategic Year Holdings

Ganen Sarvananthan
Managing Partner
TPG Capital Asia

India and SEA Panel

- India and Southeast Asia are relatively underinvested regions compared to other parts of Asia. Do you think this is going to change going forward?
- Which countries and sectors are ripe for investment in India and Southeast Asia, and why?
- Buyouts vs minority investments: Which is the more favorable investment format for India and Southeast Asia?
- What are the exit and liquidity opportunities in India and Southeast Asia?
- With ongoing tension between China and the US, do you see more capital and resources being diverted to India and Southeast Asia?
- Please provide a few examples of this trend (supply chain relocation, cryptocurrency/ blockchain regulations etc.).
- What are the challenges when investing in India and Southeast Asia?

Stream B

Moderator

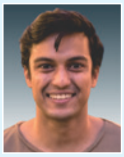
Melissa Guzy
Founder & Managing Partner
Arbor Ventures

Panelists

Nick Nash
Managing Partner & Co-founder
Asia Partners

Thomas Chow
Head of Partners & Alliances
Globalization Partners Hong Kong

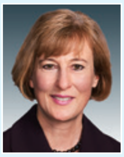
Jonathan Larsen
Chief Innovation Officer
Ping An Group



Akshay Bajaj
Investor
SIG

Venture Capital Panel

Which Asian venture markets are of greatest interest?

	Stream A	Stream B
15:50 - 16:40 (50 mins)	**Moderator**  **Lorna Chen** Asia Regional Managing Partner and Head of Greater China Shearman & Sterling **Panelists**  **Michael Chen** Managing Director Centurium Capital  **Doug Coulter** Partner LGT Capital Partners  **Paul Robine** Founder & CEO TR Capital **Exit Panel** • How is the current regulatory storm affecting PE/VC deals' IPO outlook? What can GPs do to overcome hurdles to listing in the US markets? • Is recent public market volatility reflecting a higher risk premium for China private equity? • Are GPs resetting their long term return underwriting for new investments? • Is entry valuation trending down across sectors or stages of deals? • How are managers evaluating their existing portfolio valuation and performance outlook?	**Moderator**  **Alison Nankivell** Senior Vice President, Fund Investments and Global Scaling Business Development Bank of Canada **Panelists**  **Queenie Ho** Partner Affinity Equity Partners  **Maaike van der Schoot** Responsible Investment Officer AlpInvest Partners  **Stewart Langdon** Partner Leapfrog Investments  **Jonathan Bailey** Managing Director & Head of ESG Investing Neuberger Berman **ESG Panel** • Creating a clear distinction between ESG/social impact investing and climate related investing. • Has ESG become mainstream? • ESG integration into investment practice. • Evolution of ESG reporting. • Is ESG/climate change bringing new market opportunities as well as new challenges?

16:45 - 17:05
(20 mins)
	
	William Li
	Founder, Chairman, CEO
	NIO
	
	Interviewed by
	
	Rebecca Xu
	Co-Founder & Managing Director
	Asia Alternatives
		Fireside Chat - The Future of Mobility
		This session will operate pursuant to Chatham House Rules.
		• What is it about the auto/mobility sector that attracted you?
		• If you were to found NIO today, what would you do differently?
		• What are the biggest challenges to NIO in the next decade:
		  ▪ Competition (from traditional car makers and new entrants like Xiaomi, Huawei)?
		  ▪ Policy/regulations?
		  ▪ Access to capital?
		  ▪ Geopolitical tensions (US-China)?
		• How much of China's passenger car market share will be taken by EVs by 2030? How about the world?
		• Will China be a global leader in EV related technologies and can you give examples?

17:05 - 17:10 (5 mins)	 **Closing Remarks by Conference Co-chairman** **Eric Mason** Managing Director The Church Pension Fund	

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