

# 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

# ASIA 2022

## Private Equity Forum

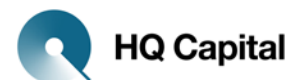
12 January, 2022 (Wednesday)

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# ASIA 2022

## Private Equity Forum

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### Programme rundown:

9:00 - 9:07 (7 mins)		<b>Welcome remarks by Conference Co-Chairman and HKVCA Chairwoman</b> <b>Rebecca Xu</b> , Co-Founder & Managing Director, Asia Alternatives
9:07 - 9:22 (15 mins)		<b>Opening Remarks</b> The Honourable <b>Paul Mo-po Chan</b> , GBM, GBS, MH, JP, Financial Secretary of the Hong Kong Special Administrative Region
9:22 - 9:42 (20 mins)	  	<b>Helen Fox-O'Brien</b> Managing Director, Global Private Equity The Church Pension Fund <b>Eric Mason</b> Managing Director The Church Pension Fund <b>Sharon Chiu</b> Managing Director The Church Pension Fund <b>Fireside Chat:</b> <b>Changing of the Guard: Nearly 30 Years of Investing in PE and VC strategies globally</b> <ul style="list-style-type: none"><li>• 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.</li><li>• 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.</li></ul>
9:47 - 9:50 (3 mins)	<b>HKVCA ESG Award of Excellence 2021 – Award Announcement</b>	



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# ASIA 2022

## Private Equity Forum

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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]







# ASIA 2022

## Private Equity Forum

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### Stream A

10:45 - 11:35  
(50 mins)

#### 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

#### **Family Office Panel**

Opportunities and Challenges for Investing in 2022

### Stream B

#### 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

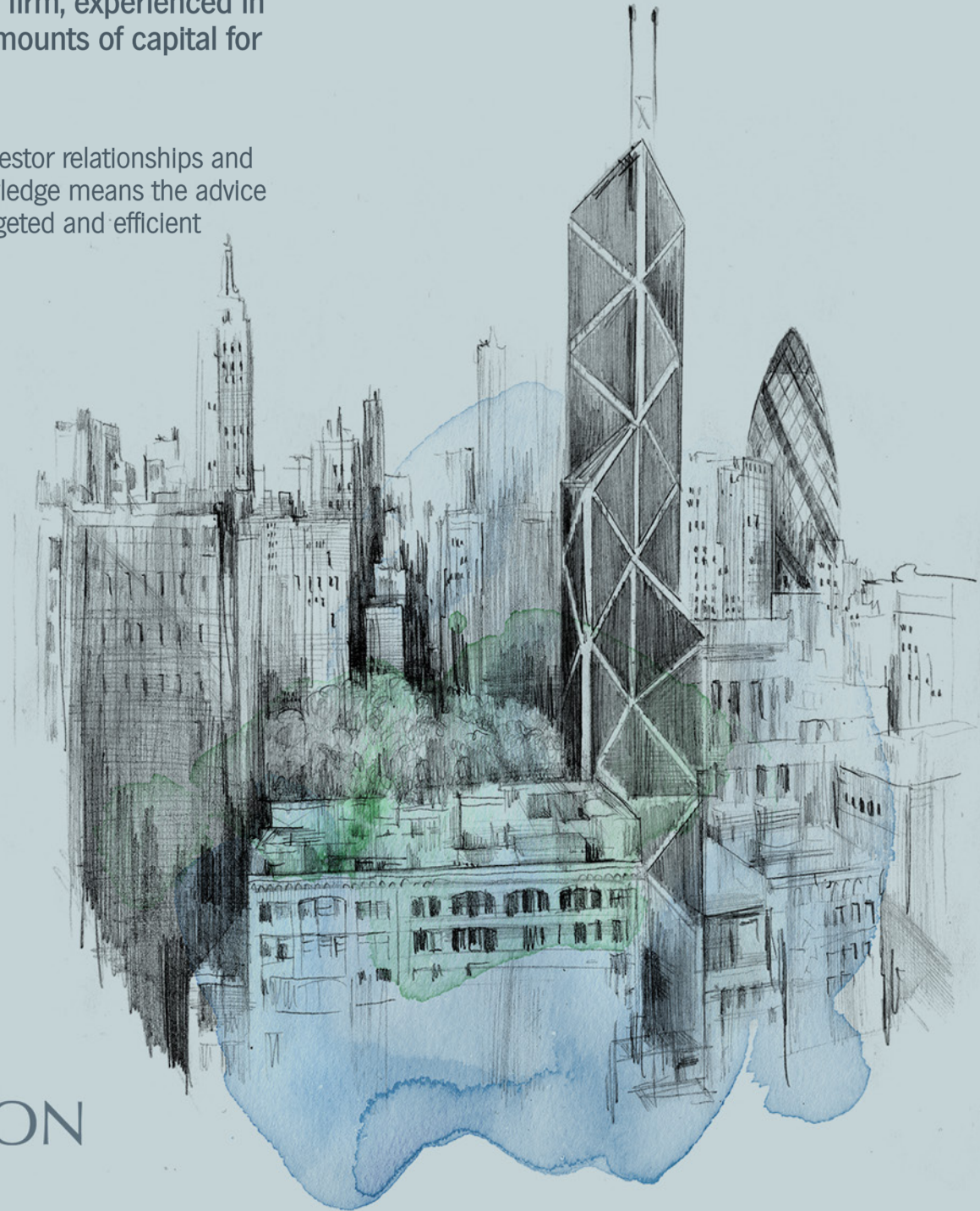
#### **LP Panel**

- 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.

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# ASIA 2022

## Private Equity Forum

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	Stream A	Stream B
11:40 - 12:30 (50 mins)	<p><b>Moderator</b></p>  <p><b>Bonnie Lo</b> Founding Partner &amp; COO NewQuest</p> <p><b>Panelists</b></p>  <p><b>Samantha Tan</b> Head of Alternatives Tax, Asia Pacific, BlackRock</p>  <p><b>Noah Gellner</b> Managing Director, Compliance CPPIB Asia Inc.</p>  <p><b>Anthony Lau</b> Southern Region International and M&amp;A Tax Services Leader Deloitte China</p>  <p><b>Derek Tsoi</b> Commercial Director, Fund Services Intertrust Group</p> <p><b>Operational Issue Panel</b></p> <ul style="list-style-type: none"><li>• What are the reasons for onshoring?</li><li>• What choices of locations do funds/fund managers have?</li><li>• What in your opinion are the must-haves in a jurisdiction for you to consider setting up there?</li><li>• How easy is it really to onshore? How quickly will it happen?</li><li>• What are the key tax considerations (deals, fund, manager, people)?</li><li>• What are the structuring options?</li><li>• What do LPs think? How does this trend affect the fund raising process?</li><li>• How does a fund manager navigate cross-jurisdiction regulations?</li><li>• Data privacy and IT security are increasingly important to our industry; what is important to you?</li><li>• What keeps you up at night? Predictions for 2022?</li></ul>	<p><b>Moderator</b></p>  <p><b>Wendy Zhu</b> Managing Director AlpInvest Partners</p> <p><b>Panelists</b></p>  <p><b>Leon Meng</b> Founding Managing Partner &amp; Chairman Ascendent Capital Partners</p>  <p><b>Hongwei Chen</b> Partner Forebright Capital</p>  <p><b>Robert Chang</b> Co-founder &amp; Managing Director GenBridge Capital</p>  <p><b>Jeffrey Li</b> Chairman &amp; CEO GL Capital Group</p>  <p><b>Richard Nie</b> Partner King &amp; Wood Mallesons</p> <p><b>Greater China Panel</b></p> <ul style="list-style-type: none"><li>• 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?</li><li>• What recent valuation adjustments have been observed, if any, and has there been any changes on deal sourcing, competitive environment?</li><li>• 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?</li><li>• Any updated thinking on exits?</li><li>• Any updates on regulatory developments, such as VIE structures, or other relevant updates?</li></ul>

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**58**

transactions in 11 countries



**5**

offices across Asia



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# ASIA 2022

## Private Equity Forum

12 January, 2022 (Wednesday)



12:30 - 14:00

Lunch Break

### Stream A

### Stream B

14:00 - 14:50  
(50 mins)

#### 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.

#### Moderator



**Akihiko Yasuda**  
Managing Director  
Asia Alternatives

#### Panelists



**Georgina Varley**  
Director  
Adamantem Capital



**Han Kim**  
Managing Director  
Altos Ventures



**Yuki Kashiya**  
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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# ASIA 2022

## Private Equity Forum

12 January, 2022 (Wednesday)



### Stream A

14:55 - 15:45  
(50 mins)

#### 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?



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	Stream A	Stream B
<b>15:50 - 16:40 (50 mins)</b>	<p><b><u>Moderator</u></b></p>  <p><b>Lorna Chen</b> Asia Regional Managing Partner and Head of Greater China Shearman &amp; Sterling</p> <p><b><u>Panelists</u></b></p>  <p><b>Michael Chen</b> Managing Director Centurium Capital</p>  <p><b>Doug Coulter</b> Partner LGT Capital Partners</p>  <p><b>Paul Robine</b> Founder &amp; CEO TR Capital</p> <p><b><u>Exit Panel</u></b></p> <ul style="list-style-type: none"> <li>• 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?</li> <li>• Is recent public market volatility reflecting a higher risk premium for China private equity?</li> <li>• Are GPs resetting their long term return underwriting for new investments?</li> <li>• Is entry valuation trending down across sectors or stages of deals?</li> <li>• How are managers evaluating their existing portfolio valuation and performance outlook?</li> </ul>	<p><b><u>Moderator</u></b></p>  <p><b>Alison Nankivell</b> Senior Vice President, Fund Investments and Global Scaling Business Development Bank of Canada</p> <p><b><u>Panelists</u></b></p>  <p><b>Queenie Ho</b> Partner Affinity Equity Partners</p>  <p><b>Maaïke van der Schoot</b> Responsible Investment Officer AlpInvest Partners</p>  <p><b>Stewart Langdon</b> Partner Leapfrog Investments</p>  <p><b>Jonathan Bailey</b> Managing Director &amp; Head of ESG Investing Neuberger Berman</p> <p><b><u>ESG Panel</u></b></p> <ul style="list-style-type: none"> <li>• Creating a clear distinction between ESG/social impact investing and climate related investing.</li> <li>• Has ESG become mainstream?</li> <li>• ESG integration into investment practice.</li> <li>• Evolution of ESG reporting.</li> <li>• Is ESG/climate change bringing new market opportunities as well as new challenges?</li> </ul>
<b>16:45 - 17:05 (20 mins)</b>	 <p><b>William Li</b> Founder, Chairman, CEO NIO</p> <p><b><u>Interviewed by</u></b></p>  <p><b>Rebecca Xu</b> Co-Founder &amp; Managing Director Asia Alternatives</p>	<p><b><u>Fireside Chat - The Future of Mobility</u></b> <b>This session will operate pursuant to Chatham House Rules.</b></p> <ul style="list-style-type: none"> <li>• What is it about the auto/mobility sector that attracted you?</li> <li>• If you were to found NIO today, what would you do differently?</li> <li>• What are the biggest challenges to NIO in the next decade: <ul style="list-style-type: none"> <li>▪ Competition (from traditional car makers and new entrants like Xiaomi, Huawei)?</li> <li>▪ Policy/regulations?</li> <li>▪ Access to capital?</li> <li>▪ Geopolitical tensions (US-China)?</li> </ul> </li> <li>• How much of China's passenger car market share will be taken by EVs by 2030? How about the world?</li> <li>• Will China be a global leader in EV related technologies and can you give examples?</li> </ul>
<b>17:05 - 17:10 (5 mins)</b>	<p><b><u>Closing Remarks by Conference Co-chairman</u></b></p>  <p><b>Eric Mason</b> Managing Director The Church Pension Fund</p>	

A low-angle, upward-looking photograph of several modern skyscrapers. The buildings are made of glass and steel, with a complex network of dark steel beams and cables crisscrossing the sky in the foreground. The sky is a pale, overcast blue. The overall composition is dynamic and emphasizes height and architectural complexity.

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