

## Executive Investment Management Skills

### Workshop (XXXVI)

30<sup>th</sup> & 31<sup>st</sup> MARCH, 2009, MANDARIN ORIENTAL, HONG KONG

## APPLICATION FORM

Dr./ Mr / Mrs/ Ms (Surname:) \_\_\_\_\_ (First Name:)

Firm: \_\_\_\_\_ Position: \_\_\_\_\_

Tel: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_

Address: \_\_\_\_\_

**TUITION FEE: HK\$25,740 / US\$3,300 / GBP2,178 / €2,805 / S\$5,346**

### REGISTRATION CONDITIONS:

- 1) Registration is confirmed upon receipt of payment. Cancellations of confirmed registrations prior to 15<sup>th</sup> March, 2009 are subject to a cancellation fee of HK\$2,652 / US\$340 / GBP224 or equivalent. Refunds cannot be given for cancellations received thereafter.
- 2) Each registration is meant for one person only. No substitute other than the registrant is allowed to attend any session of the seminar.
- 3) Registration fee includes seminar materials, lunch and coffee breaks. Fee does not include accommodation. Details will be provided upon registration.

**FEE PAYMENT:** *(Personal cheques are not accepted. Any bank charges must be prepaid)*

Payment should be made in Hong Kong Dollars, US Dollars, GB Pounds, Euro or Singapore Dollars only and should be settled by one of the following methods.

Company Cheque, Bank Draft/ Money Order in HK Dollars, US Dollars, Singapore Dollars or GB Pound payable to: **Centre for Asia Private Equity Research Ltd**

T/T payment to account of: **Centre for Asia Private Equity Research Ltd**  
at: Hong Kong and Shanghai Banking Corporation  
Honwell Commercial Centre Branch, Hong Kong (MT103 to HSBCHKHKKH)

in HK\$: \_\_\_\_\_ Acct. No. 173-8-014248

in US\$, GBP, € or S\$: \_\_\_\_\_ Acct. No. 173-7-601896

*(Please attach copy of T/T advice to registration form for verification)*

Credit Card: American Express only *(4% surcharge applies on payment by American Express)*

Card No. |\_\_|\_\_|\_\_|\_\_| - |\_\_|\_\_|\_\_|\_\_|\_\_|\_\_| - |\_\_|\_\_|\_\_|\_\_| Expiry \_\_\_\_/\_\_\_\_

Name on card: \_\_\_\_\_ Signature: \_\_\_\_\_

Centre for  
**ASIA PRIVATE EQUITY**  
RESEARCH LTD

27th Floor, Fook Lee Commercial Centre  
33 Lockhart Road, Wan Chai, Hong Kong  
Tel: (852) 2861 - 0102 Fax: (852) 2529 - 6816  
events@asiape.com www.asiape.com

WS-HK090325-a



**INSTITUTE OF ASIAN PRIVATE EQUITY INVESTMENT**

*dedicated to enhancing the profession  
of private equity investment management in Asia*

## Executive Investment Management Skills Workshop (XXXVI)

30<sup>th</sup> & 31<sup>st</sup> MARCH, 2009

MANDARIN ORIENTAL HONG KONG



### THE FUNDAMENTALS OF ASIAN PRIVATE EQUITY INVESTING

A two-day intensive course covering buyout and traditional private equity investment by leading experienced professionals on the essential elements of private equity investment management practice in Asia

Centre for  
**ASIA PRIVATE EQUITY**  
RESEARCH LTD

## Executive Investment Management Skills

### Workshop (XXXVI)

30<sup>th</sup> & 31<sup>st</sup> MARCH, 2009, MANDARIN ORIENTAL, HONG KONG



THE FUNDAMENTALS OF ASIAN PRIVATE EQUITY INVESTMENT

### Programme

Day One - Monday, 30<sup>th</sup> March, 2009

- 8:15 am - 8:45 am **REGISTRATION**
- 8:45 am - 10:15 am **BRIEFING ON PRIVATE EQUITY IN ASIA**
- characteristics of private equity
  - development of private equity in Asia
  - overview of various key markets
  - the investment process of private equity
  - the implications of the current global crisis
- 10:15 am - 11:30 am **PRIVATE EQUITY FUND STRUCTURE**
- fund structure of a private equity fund
  - carry interests and fees
  - managing local and foreign currency funds simultaneously
  - relationship of a fund structure and its investment strategies
- 11:30 am - 11:45 am **BREAK**
- 11:45 am - 12:30 pm **DOING DUE DILIGENCE (PART I)**
- the various aspects of performing due diligence
  - how to define your due diligence parameters
  - the crucial information sources
  - the financial and legal issues that investors must be aware of
  - the due diligence check-list
- 12:30 pm - 1:00 pm **LUNCH BREAK** *(due diligence session continues through lunch break)*
- 1:00 pm - 2:30 pm **DOING DUE DILIGENCE (PART II)**
- class will be divided into groups, with each to present their due diligence methodologies based on sample cases given
- 2:30 pm - 2:50 pm **BREAK**
- 2:50 pm - 5:30 pm **STRUCTURING AN INVESTMENT (PART I)**
- key features used in private equity deals
  - structuring to align all parties' interests
  - crafting a structure to maximise returns
  - the role of leverage financing
- STRUCTURING AN INVESTMENT (PART II)**  
*(the class will be divided into groups to go through case studies provided during the break)*
- STRUCTURING AN INVESTMENT (PART III)**  
*(each group to present their structure with invited speakers providing the critique and their assessments of the class' understanding on this topic)*

## Executive Investment Management Skills

### Workshop (XXXVI)

30<sup>th</sup> & 31<sup>st</sup> MARCH, 2009, MANDARIN ORIENTAL, HONG KONG



THE FUNDAMENTALS OF ASIAN PRIVATE EQUITY INVESTMENT

### Programme

Day Two - Tuesday, 31<sup>st</sup> March, 2009

- 9:00 am - 12:00 pm **VALUATION MODEL (PART I)**
- the valuation models used
  - correlation between astute valuation and exit performance
  - the various valuation methodologies used in valuation process
- VALUATION MODEL (PART II)**  
*(the class will be divided into groups to go through case studies provided)*
- VALUATION MODEL (PART III)**  
*(each group to present their investment structure with invited speakers providing the critique and their assessments of the class' understanding on this topic)*
- 12:00 pm - 1:00 pm **LUNCH BREAK**
- 1:00 pm - 3:00 pm **PORTFOLIO MANAGEMENT/MONITORING**
- building an effective partnership with portfolio companies
  - guiding entrepreneurs to be in alignment of your interest
  - what are the alarming signals that fund managers must be aware of
  - making the decision to inject further capital
- 3:00 pm - 3:15 pm **BREAK**
- 3:15 pm - 5:30 pm **IMPLEMENTATION OF EXIT STRATEGIES (PART I)**
- the various exit models that can be employed
  - timing your exit
  - deciding on the appropriate exit mechanisms
  - choosing the appropriate bourse for your portfolio company
  - determining whether trade sale is a viable exit
- IMPLEMENTATION OF EXIT STRATEGIES (PART II)**  
*(the class will be divided into groups, to go through case study provided to determine the exit strategies that ought to be employed)*
- IMPLEMENTATION OF EXIT STRATEGIES (PART III)**  
*(each group to present their exit strategy with invited speakers providing the critique and a summary on the class' understanding on this topic)*

#### PROGRAMME ALTERATIONS

Programme subject to change without prior notice.

\*\* For the latest list of speakers, please visit our website: [www.asiape.com](http://www.asiape.com) \*\*

## Executive Investment Management Skills

### Workshop (XXXVI)

30<sup>th</sup> & 31<sup>st</sup> MARCH, 2009, MANDARIN ORIENTAL, HONG KONG

### Private Equity in Asia – End of a Golden Period

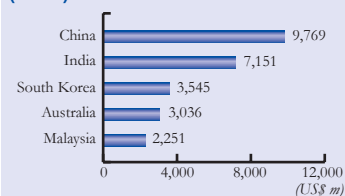
2008 marked the end of a golden period that began in 2004 for Asian private equity. Despite the accelerating economic downturn during the fourth quarter of 2008, investors continued to display keen interest in Asian private equity. During the year, over US\$47.8 billion of fresh capital has come into the market, a 16.8% increase compared to that for 2007, bringing the region's aggregate fund pool to over US\$254 billion.

On the investment front, the world's economic ills were becoming apparent. The 2008 transaction aggregate tallied up to US\$46.3 billion, virtually the same as that for 2007. It was also the first time since 2004, that transaction total outside of Japan, recorded no increase of capital deployment. However, both China and India continued to command the lion's share of investors' capital deployment pie, accounting for more than half of the US\$33.1 billion recorded for markets outside of Japan. In the

Southeast Asia region, Malaysia stole the limelight and joined the league of the top five most-favoured private equity markets when it received an impressive US\$2.3 billion of pledged capital from investors.

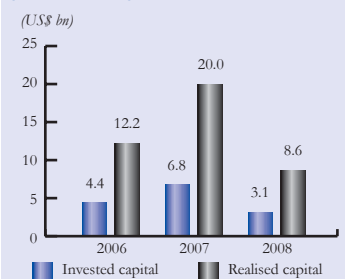
In 2008, over US\$8.5 billion has been returned to investors, a chilly decline compared to US\$20 billion for 2007 and was the worst record since 2004. During the year, the most alarming development was the absolute nil return of capital to investors at their companies' initial public offerings.

#### Asia Ex-Japan: Investment Destinations (2008)



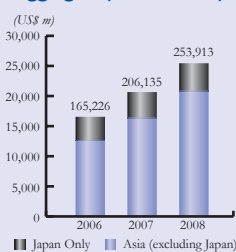
Source: ASIA PRIVATE EQUITY REVIEW

#### Capital Realisation Profile (2006 - 2008)



Source: ASIA PRIVATE EQUITY REVIEW

#### Asian Private Equity Fund Pool – Aggregate (2006 - 2008)



Source: ASIA PRIVATE EQUITY REVIEW

### About the Centre for ASIA PRIVATE EQUITY RESEARCH LTD

The Centre for ASIA PRIVATE EQUITY RESEARCH LTD is a Hong Kong based organisation that focuses on the Asian private equity investment industry. Core activities include:-

- the **ASIA PRIVATE EQUITY REVIEW**, a monthly report on the development of the Asian private equity industry
- the **Greater China APER**, the first monthly journal published in Chinese that focuses on private equity activities in the Greater China region
- the annual publication of the **asia pacific ONLINE DIRECTORY of Private Equity/Venture Capital Funds Sources in the Asia Pacific Region**
- the planning, programming and marketing of conferences/seminars to promote globally the Asian private equity/venture capital industry
- undertaking research, consulting, placement and other special projects relating to the private equity/venture capital industry in Asia
- managing the **INSTITUTE OF ASIAN PRIVATE EQUITY INVESTMENT**, inclusive of the development of its training programmes, course content and all related materials

## Executive Investment Management Skills

### Workshop (XXXVI)

30<sup>th</sup> & 31<sup>st</sup> MARCH, 2009, MANDARIN ORIENTAL, HONG KONG

### Partial list of speakers

#### Mr Eric I. Chan, *Managing Director, Private Equity Group, JP Morgan Asset Management*

Mr Chan joined the JP Morgan Asset Management's Private Equity Group in May 2007 to open the Group's Asia office in Hong Kong. His previous experience includes over eight years with Pantheon Russell Private Equity. Mr Chan was responsible for Pantheon's Asian private equity fund of funds, direct co-investment and secondary investment programs. He also served in advisory boards of a number of Asian private equity funds.

#### Mr Allan Homeming, *Former Managing Director, PPM Ventures (Asia) Limited*

Mr Homeming joined PPM Venture in Hong Kong in 1997 where he was the Investment Director. Prior to this, he was Project Director for Asian Private Equity Investment of Rockefeller & Co where he served for seven years.

#### Ms Kathleen Ng, *Managing Director, Centre for Asia Private Equity Research*

Ms Ng is the Managing Director of the Centre for Asia Private Equity Research Ltd., an independent organisation and publisher of the Asia Private Equity Review. Ms Ng joined the Asian private equity / venture capital industry in 1989 and is regarded as a leading authoritative analyst on the Asian private equity investment industry.

#### Ms Josephine Price

Ms Price was the Deputy CEO of CLSA Capital Partners where she set up their private equity programme in 1996 and managed the Pan Asian growth and expansion capital funds. She has been based in Asia for over 20 years, out of which, for more than 18 years, she has been associated with the Asian private equity industry.

#### Mr Kyle Shaw, *Founding Partner and Managing Director, Shaw Kwei & Partners*

Mr Shaw is the Founding Partner and Managing Director of Shaw Kwei & Partners, a private equity fund manager investing in Greater China founded in 1999. He has been involved in Asian private equity for 20 years.

Mr Shaw had previously worked at Security Pacific National Bank's merchant bank in New York in 1987, and then was transferred to Hong Kong where he founded Security Pacific's Asian private equity business in 1989. Upon the merger of Security Pacific with the Bank of America in 1993, Mr. Shaw left and joined the Tudor Investment Group to open a Shanghai office to manage this hedge fund's proprietary investments in China.

\*\* For the latest list of speakers, please visit our website: [www.asiape.com](http://www.asiape.com) \*\*

## Executive Investment Management Skills

### Workshop (XXXVI)

30<sup>th</sup> & 31<sup>st</sup> MARCH, 2009, MANDARIN ORIENTAL, HONG KONG



#### Board of Advisors

Mr Philip M. Bilden, *Managing Director*, HarbourVest Partners (Asia) Ltd.

Mr Vincent Fan, *Partner*, Capital Z Investment Partners

Mr Andrew Lebus, *Managing Partner*, Pantheon Ventures Ltd.

Mr Ravi Vish, *Chief Executive Officer*, WestLB Asset Management (USA) LLC

#### About the INSTITUTE and Its Courses

The **INSTITUTE**'s faculty is drawn from leading Asia private equity/venture capital managers and professionals with profound Asian private equity investment experience. The acclaimed **FUNDAMENTALS** course was first conducted in Hong Kong in September 1995.

The **INSTITUTE** is privileged to have received sponsorship from the Netherlands Development Finance Company (FMO) for Indian training courses held in 1996 and 2002, and a course in South Korea in 1999. It is honoured that the Swiss State Secretariat for Economic Affairs (SECO) sponsored a training course in China in 2003, and in Vietnam, 2007.

#### About the Executive Investment Management Workshop

Private equity has now firmly established itself as a sustainable asset class in Asia, following a period of uninterrupted profitable divestment results. The number of fund management firms has soared to 1,600. This two day compact and intensive *Workshop* is designed to provide comprehensive understanding of private equity investment disciplines in Asia.

Each session is led by leading and long serving professionals whose wealth of knowledge is valuable to all those who are seeking to better understand the dynamics of Asian private equity.

In these two days, participants will be able to :-

- acquire essential knowledge on investing in Asian private equity
- have insight to live case studies/class assignments
- encouraged to work in a team spirit on class assignments

The Executive Investment Skills *Workshop* XXXVI will continue with the standards set in all 35 previous courses. Since launched, the *Workshop* has attracted more than 1,200 managers from more than 38 countries.

## Executive Investment Management Skills

### Workshop (XXXVI)

30<sup>th</sup> & 31<sup>st</sup> MARCH, 2009, MANDARIN ORIENTAL, HONG KONG

## ASIA PRIVATE EQUITY REVIEW - 2008 Year End Data Issue

Asia private equity market's most comprehensive  
year end update is **Now Available**

A year of extreme volatilities is now behind us all. During these difficult 12 months, Asian private equity continued to register staunch commitments from investors, although investment and divestment activities showed marked declines:-

#### INSTITUTIONAL INVESTORS

- 339 institutional investors were known to have made allocations
- government agencies dominated, accounting for 23% of the known allocations, followed by corporate investors at 20%

#### FUNDS

- US\$47.8 billion of fresh capital has come into the market compared to US\$40.9 billion in 2007, a 16.8% rise

#### INVESTMENTS

- US\$46.3 billion in transaction total recorded compared to US\$46.9 billion in 2007

#### DIVESTMENTS

- US\$8.6 billion in realised capital recorded compared to US\$20 billion in 2007, a 57.1% decline

All of the above, plus additional analyses on: • **China** • **India** • **Japan**

are encapsulated in the **ASIA PRIVATE EQUITY REVIEW** 2008 Year End Data Issue. We do hope that we can enjoy your continued support.

