

Executive Investment Management Skills

Workshop (XXXVII)

12TH & 13TH OCTOBER, 2009, CONRAD HONG KONG HOTEL



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

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Mr Ravi Vish, *Senior Portfolio Advisor*, DuPont Capital Management

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
- work in a team on class assignments

The Executive Investment Skills *Workshop* XXXVII will continue with the standards set in all 36 previous courses. Since launched, the *Workshop* has attracted more than 1,200 managers from more than 38 countries.



INSTITUTE OF ASIAN PRIVATE EQUITY INVESTMENT

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

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THE FUNDAMENTALS OF ASIAN PRIVATE EQUITY INVESTING

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

Partial list of speakers

Mr Hugh Dyus, Head of Asian Private Equity - Funds of PE Funds, Macquarie Funds Group

Mr Dyus heads Macquarie Funds Group's private equity investment activities in the Asian region. Macquarie Funds Group is a leading Australian private equity fund of funds manager with around US\$4.0 billion in funds under management. Mr Dyus is responsible for private equity fund manager selection, co-investments and secondary investments in the Asian region. He has over 17 years of M&A and private equity experience in the Asia Pacific region.

Mr Stephen Lee, Managing Director, AIF Capital

Mr Lee joined AIF Capital in 1994 and has led investments in media, transportation, manufacturing and pharmaceuticals. He also supervises financial analysis for all of AIF Capital's existing and target investments. Mr Lee has more than 15 years of experience in finance and investment. He represents AIF Capital on the boards of various portfolio companies. Prior to joining AIF Capital, Mr Lee was a director of Unibrite Corporation, Toronto where he was responsible for real estate investments and financing strategies.

Mr André Loesekrug-Pietri, Managing Partner, China Equity Links/CEL Partners

Mr Loesekrug-Pietri is the Managing Partner of China Equity Links/CEL Partners. He participated in the creation of the first independent continental Europe private equity fund for China that has a target size of US\$100 million.

Mr Loesekrug-Pietri has ten years of private equity and mergers and acquisitions experience. He had previously set-up and managed Burelle Participations, the private equity arm of Burelle SA and also developed Jaccar Capital Fund, a private equity fund with more than US\$50 million that focuses on Vietnam and China.

Mr Loesekrug-Pietri is a visiting Professor in Finance at Renmin University and Chairman of the Private Equity and Strategic M&A Working Group of the European Chamber of Commerce in China.

** For the latest list of speakers, please visit our website: www.asiape.com **

Partial list of speakers

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 Miranda Tang, Managing Director - Growth & Expansion Capital, CLSA Capital Partners

Ms Tang is the Managing Director of CLSA Capital Partners. She joined the firm in late 1995. Ms Tang focuses on North Asian market, with concentration on Korea and Greater China. She has over 17 years' experience in corporate planning and equity investment in both Asia and the US. From 1991 to 1992, Ms Tang was a tax accountant in Ernst & Young (Denver office). Between 1992 and 1995, Ms Tang was a treasury accountant and project finance manager with the Century City Group in US and Hong Kong respectively. Ms Tang is a member of the AICPA, an associate of the HKICPA and an associate member of the HKSI.

Mr Heath Zarin, Chief Executive Officer, Emergent Investment Group (EIG)

Mr Zarin serves as CEO of EIG, an emerging Asia-focused private investment firm, where he chairs the firm's investment committee and manages its activities. Prior to forming EIG, Mr Zarin held a series of significant senior roles at Credit Suisse Alternative Investments, including forming and managing Credit Suisse's Asian private equity business. Previously, Mr Zarin managed and successfully restructured Credit Suisse's emerging European private equity portfolio. Mr Zarin also had extensive experience with DLJ Merchant Banking, a leading leveraged buyout business, and DLJ Investment Partners, a leading mezzanine investment business.

Mr Zarin began his professional career as a corporate lawyer with Schulte Roth & Zabel LLP, where he formed and advised hedge funds and private equity funds, and represented financial sponsors on a wide range of corporate transactions.

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THE FUNDAMENTALS OF ASIAN PRIVATE EQUITY INVESTMENT

Programme

Day One - Monday, 12th October, 2009

- 8:00 am - 8:30 am **REGISTRATION**
- 8:30 am - 9:45 am **BRIEFING ON PRIVATE EQUITY IN ASIA - SESSION A**
- characteristics of private equity
 - development of private equity in Asia
 - the investment process of private equity
 - the implications of the current global crisis
- 9:45 am - 10:00 am **BREAK**
- 10:00 am - 11:15 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
- 11:15 am - 12:15 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
- 12:15 pm - 1:00 pm **LUNCH BREAK** *(due diligence session continues through lunch break)*
- 1:00 pm - 2:15 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)*
- 2:15 pm - 3:30 pm **VALUATION MODEL (PART I)**
- the valuation models used
 - correlation between astute valuation and exit performance
 - the various valuation methodologies used in valuation process
- 3:30 pm - 3:45 pm **BREAK**
- 3:45 pm - 5:00 pm **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)*

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THE FUNDAMENTALS OF ASIAN PRIVATE EQUITY INVESTMENT

Programme

Day Two - Tuesday, 13th October, 2009

- 8:00 am - 9:00 am **BRIEFING ON PRIVATE EQUITY IN ASIA - SESSION B**
- Returns on Asian Private Equity
- what has been the benchmark return?
 - performance of investment segments and markets -
 - buyout and non-buyout
 - selected markets: China, India and others
- Latest developments of selected markets
- China, India and other markets
- EXPANDED SESSION*
- 9:00 am - 12:00 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)*
- 12:00 pm - 1:00 pm **LUNCH BREAK**
- 1:00 pm - 2:45 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
- 2:45 pm - 3:00 pm **BREAK**
- 3:00 pm - 5:00 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 of the class' understanding on this topic)*

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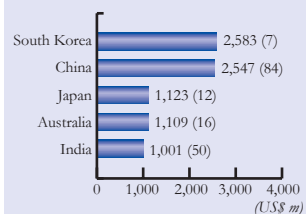
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Private Equity in Asia – End of a Golden Period

The first half of 2009 marked the worst six months since 2004 as there have been sharp declines of activities in all front. The US\$9.3 billion pool of fresh capital was the lowest for a half year period since 2005. During this period, China's fund pool profile was further established itself as a market of its own. It is the first time that local currency funds raised surpassed those denominated in foreign currencies.

On the investment front, US\$8.9 billion in commitments have been transacted, a far cry from the US\$32.0 billion recorded 12 months ago. South Korea and China were among the most favoured destinations in Asia, each attracting US\$2.6 billion. With limited liquidity for control deals, even buyout specialists are directing resources to growth/expansion situations.

Investment Destinations - Asia (1H/2009)

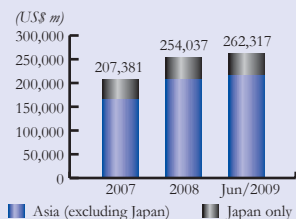


number in () denotes the number of deals
Source: ASIA PRIVATE EQUITY REVIEW

The first half saw a 55% decline in returned capital, at US\$3.4 billion, compared to same period in 2008, indicating it has been difficult for investors to achieve liquidity for their portfolio companies.

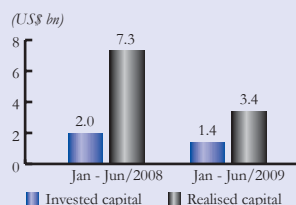
Yet since July, there have been encouraging movements, with increased investment activities and also impressive return results. All these portend to a buoyant market for the second half of 2009.

Asian Private Equity Fund Pool - Aggregate (2004 - 1H/2009)



Source: ASIA PRIVATE EQUITY REVIEW

Asia: Capital Realisation (1H/2008 & 1H/2009)



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 APER - Greater China Edition, the first private equity journal that covers the Greater China market
- ASIA PRIVATE EQUITY REVIEW ON-LINE DIRECTORY, a web-based database that lists over 2,000 private equity venture / capital fund management firms throughout Asia
- 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

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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 25th September, 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: _____