

# Singapore 2014

17-18 July • Four Seasons Hotel, Singapore



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... and many others!

## Repositioning Asian private equity to the world

Join the debate at this year's AVCJ Singapore Private Equity and Venture Forum and hear leading institutional investors and general partners sharing their views on the reopening of the IPO market, how LPs view Asia as an investment destination compared to the rest of the world, if Singapore can become the hub for venture capital across Southeast Asia, how macroeconomic conditions are impacting the Chinese private equity market, the opportunities for investment in Southeast Asia and more.

### 2013 Forum key statistics:

 **200** Delegates
  **19** Countries
  **50** Speakers
  **5** Networking Breaks
  **10** Exclusive Panel Discussions

*“The forum shone a spotlight on the markets in South-east Asia that are often overlooked by LPs, despite offering robust growth and strong domestic demand. The forum provided insights into how investors can enter and navigate the complexity of these markets.”*

**Nicholas Bloy**, Managing Partner, **NAVIS CAPITAL PARTNERS**



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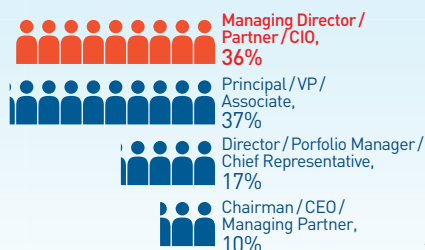
# Five reasons to attend

- 1 **Hear** the best performing Asian private equity fund managers share their views on the markets and opportunities they believe will deliver the best returns in the future
- 2 **Listen** to experts on the ground who will provide an in-depth look into the various Southeast Asian markets
- 3 **Discover** the latest technology innovations and venture investment opportunities emerging from around Asia Pacific
- 4 **Learn** how other investors are constructing their private equity portfolio
- 5 **Network** with your peers to understand the region's latest investment trends

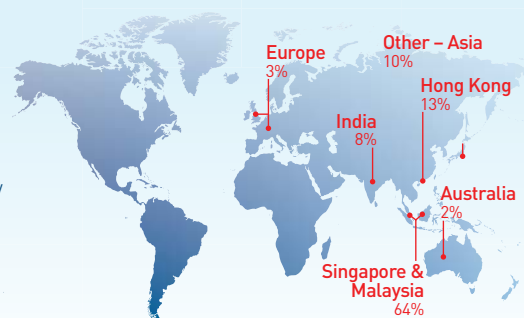
## Breakdown of 2013 forum



BY TYPE OF COMPANY



BY TITLE



BY COUNTRY

## Who should attend

The AVCJ Private Equity & Venture Forum - Singapore 2014 will be of particular benefit to:

- Corporate CEOs
- Private equity professionals
- Commercial bankers
- Mezzanine players
- Corporate financiers
- Lawyers
- Due diligence providers
- CFOs
- Directors of corporate development
- Risk insurance carriers and brokers
- Investment banks
- Management consultants
- Accounting firms

### Job titles:

- Advisor
- Analyst
- Associate Director (Advisory, Corporate Investigations, Global Markets, Investments, Marketing, Sales, Transaction Services)
- Associate, Senior Associate
- CEO, CFO, CIO, COO
- Chairman
- Counsel
- Director (Account, Fund Raising & Investor Relations, Business Development, Industry Relations, Sales, Client Services, Marketing, Risk Management, Financial New products, Merge & Acquisitions, Private Equity, Strategic Initiatives, Investment)
- Founder
- Head of Corporate Finance, Group Investment Management, Innovation & Enterprise, Private Equity, Retail Banking, Regions, Financial Services Tax
- Manager (Assurance, Corporate Planning, Investment, Marketing, Portfolio, Private Equity)
- Managing Director
- Partner, Managing Partner
- President
- Principal

Register by e-mail: [register@avcj.com](mailto:register@avcj.com)

## Leading GPs and LPs confirmed are:

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Chief Economist  
DBS BANK

PLENARY ADDRESS



Marie Charles  
Managing General Partner  
TIGER HEALTHCARE PRIVATE EQUITY



Amit Anand  
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Managing Partner  
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Johan Bastin  
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Managing Director, Private Equity Group  
JP MORGAN ASSET MANAGEMENT



Sanjoy Chatterjee  
Chief Operating Officer  
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Shane Chesson  
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✓ **Peter Martisek**  
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✓ **Kabir Mathur**  
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✓ **Jan Nielsen**  
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Private Equity Group  
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✓ **Jeffrey Paine**  
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✓ **Vijay Pattabhiraman**  
Managing Director and CIO, Global Real  
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✓ **Jonathan Zhu**  
Managing Director  
**BAIN CAPITAL ASIA, LLC**



✓ **Tim Burroughs**  
Managing Editor  
**ASIAN VENTURE CAPITAL JOURNAL**

# Programme

## Day 1: Thursday, 17 July 2014

8:00 LP-only breakfast



8:00 Registration and refreshments

8:50 Welcome remarks

9:00 Opening keynote address

### 9:30 Industry leaders panel: The Asian private equity proposition in 2014

The signs are promising for Asian private equity. The exit market has reopened and is providing LPs with good returns. This is translating back into a desire on their side to make new commitments to Asian funds. North Asia is generating the greatest interest for investment in the region, the scalability of Southeast Asia is still a compelling story, China is still viewed favourably and the contrarian would say now is the time to revisit India. However, given the rebound of Western economies and the patchy performance of some Asian funds, LPs are employing greater scrutiny when selecting a GP. In the current economic climate, the ability to generate alpha will be more important than ever to achieve superior private equity returns and justify the increased risk for LPs when investing in the region.

- Which markets and sectors are GPs and their investors most bullish about?
- Will currency depreciation and high valuations hurt the market, and is this likely to continue in the long term?
- Is an upswing in market conditions in Europe and the US causing LPs to lose their appetite for emerging markets?
- How will the rise of "shadow capital" controlled by big institutional investors affect the industry?
- Has the evolution of the private equity model to now include diversification into real assets, debt and mezzanine finance been accepted as an industry standard?
- What will the economic landscape look like in five years when the next crop of funds are looking to sell their portfolio companies?

10:30 Networking coffee break



### 11:00 Finding the next wave of opportunity in Southeast Asia

Southeast Asia continues to be one of the most talked about investment regions globally. The theoretical attributes that excite investors—such as strong consumer demand and an increasingly affluent population—are present, but this has not transformed into a boom for private equity. There has been a steady flow of opportunistic deals but we are yet to see the obstacles of political and regulatory uncertainty and lack of transparency subside and make way for a large-scale investment arena that drills down to the individual country level.

- Where will the next hot spot be and does the associated enthusiasm drive up valuations and competition prematurely?
- Where does Singapore sit in its position as a hub for Asian private equity?
- Will political unrest continue to derail Thailand's aspirations for foreign investment, or is the risk worth taking?
- Are control deals a prerequisite for minimising risk and safeguarding your capital when investing in Southeast Asia?
- Will local connections and individual skill to spot and negotiate a favourable deal ultimately determine success and failure?
- How will the elections in Indonesia affect foreign investors and the private equity industry?
- Have increased bureaucracy and cost of labour in China resulted in an opportunity for manufacturing in Southeast Asia?
- How will the ASEAN Charter drive growth and intra-region trade?

### 11:45 Singapore and the mission to become Southeast Asia's Silicon Valley

Venture capital tech investments in Singapore last year totalled \$1.71bn, outstripping those in Japan, South Korea and Hong Kong. International interest has included well-known US venture capital firms such as Andreessen Horowitz committing funds to local start-ups in Singapore. The government has seized on the local entrepreneurial spirit and has established numerous initiatives to co-invest in start-ups and encourage entrepreneurs and venture capitalists to set up shop and profit from the growing tech boom. So can Singapore become the hub for venture capital across Southeast Asia?

- How can the VC industry ensure that the injection of government funding is used correctly?
- What cluster groups exist and how mature is the start-up ecosystem when benchmarked globally?
- Which industries present the best opportunities for success for VC right now?
- Does Singapore have a strong talent pool, and can it attract the world-class tech professionals required for a sustainable tech industry?
- Can Singapore recreate the Silicon Valley start-up model and what role will the government play in becoming a tech hub?

12:30 Plenary address

13:00 Networking lunch



### 14:00 Expert discussion: Asian private equity stories from fund managers in the trenches

Fund managers operating in a region that often contrasts with their own culture and business methods have to be resourceful and adaptive when navigating the sometimes rewarding and often unpredictable markets of Asia. In this session, a group of successful fund managers will share anecdotes on the investments and deals that have provided the most challenges over the years and the invaluable lessons they have learned along the way through their professional journey in Asia.

### 14:45 Real assets across the globe

Real assets are playing an increasingly important role for investors thanks to a strong desire globally for improved infrastructure development and a fierce appetite for these types of investments from LPs. Although private sector funding is essential for many infrastructure and real estate projects, these investments are often perceived as high risk and are complicated by regulatory hurdles and lengthy project completion plans that don't necessarily fit into the private equity model. In spite of these factors, GPs are increasingly looking to enter the real assets space because of the need for large scale projects and the recognised potential for consistent returns.

- Which areas are most promising for private equity: energy, real estate, mining, transportation, clean tech?
- How can GPs partner with multilateral agencies in development projects?
- Greenfield versus brownfield: Where are the best investment opportunities?
- Are the lengthy project time tables associated with infrastructure development compatible with the private equity investment model?
- What are the most urgent infrastructure needs today, and how can private equity get involved in the development process?
- How can LPs best align their interests and strategies with GPs for this style of investing?

15:30 Networking coffee break



Register by e-mail: [register@avcj.com](mailto:register@avcj.com)

# Programme

## 16:00 Indian PE: building a sustainable market after the boom and bust years

Signs of a recovery in India are clear as private equity investment in the first quarter of 2014 reached USD 2.4 billion, double the figure in the corresponding period 12 months ago. As dry powder recedes and entry valuations stabilise many are returning to the country as they see attractive buying opportunities and less competition for deal. So with a new government and new found optimism, can the Indian PE industry develop the foundations for a sustained period of success?

- ▶ How will the new government affect the economic outlook for India and what knock-on effect will this have on the PE industry?
- ▶ What lessons can be learnt from the last 2-3 years and be used to create a stable PE environment?
- ▶ Where are the smart real estate investments and are the best opportunities for exponential growth in micro markets?
- ▶ What trends have we seen in exits and are LPs happy with the returns being achieved

## 16:45 The audience sets the agenda: The investment destinations you want to hear

Attendees had the chance to select the countries they want to have on the agenda in this session. When the votes had been counted, country experts from **Myanmar, Philippines and Vietnam** were selected by the audience to deliver a 10-minute pitch and field questions on their destination of choice before each member of the audience votes on the pitch that would win their investment.

## 17:30 Close of conference day 1

### 17:40 Networking cocktail



## Day 2: Friday, 18 July 2014

### 9:00 Registration and refreshments

### 9:20 Opening remarks

## 9:30 More than just a great idea: How Singapore's startup ecosystem is delivering ROI

Exits like Zopim's sale to Silicon Valley customer support platform Zendesk, and Viki's acquisition by Japanese ecommerce giant Rakuten tell the world that Singapore is a hub for commercially viable innovation. More so, it is a clear indication to entrepreneurs and savvy investors globally that the region could be the origin of the next big success story like whatsapp. Also, while large exits are lucrative for investors, their benefits go beyond the monetary as they create a cycle of innovation that sustains the startup ecosystem and develops a blueprint for commercial success.

- ▶ How have successful startups in Singapore gone from opening to exit?
- ▶ What are the current examples of fledgling companies in the region that have the potential to reach a mass audience and deliver a windfall on exit to its investors?
- ▶ What industries do we see the greatest skillset for innovation in the region and therefore the most inclined to deliver ROI?
- ▶ Are M&A transactions the most likely exit option or are there other routes that are attainable?

## 10:15 The awakening of the Chinese private equity market

Capital market reforms and the resumption of the IPO market mean the Chinese private equity market is experiencing an upturn in activity. A progressive VC industry and the creation of free trade zones are also adding to an improved market sentiment in 2014, but challenges are still present as deal quality and valuations remain an issue. Liquidity pressure is still prevalent despite the opening of the IPO market, as it is oversubscribed and quality of submissions is questionable.

- ▶ What key challenges does the industry face under the new IPO regulations?
- ▶ How could the Shanghai free-trade zone affect the private equity industry?
- ▶ How are new entrants into the market changing the investor landscape in China?
- ▶ Are valuations likely to come down and create a more favourable deal environment, or will competition keep them high?
- ▶ What is the future for the renminbi fund market?
- ▶ How is the macroeconomic situation impacting the Chinese private equity market?

## 11:00 Networking coffee break



## 11:30 Will Southeast Asia provide fertile ground for buyout deals?

As global buyout firms deploy more resources in Asia-Pacific and intensify their focus on Southeast Asia, using Singapore as a hub, there is an expectation that rising prosperity, political stability and industrial consolidation will create opportunities for buyout deals. But are there enough mid- to large-size transactions to go around, and will they come at reasonable prices?

- ▶ How critical is it to form relationships with local partners and business leaders to source and win deals?
- ▶ Will a greater availability of leverage increase the potential for buyout deal flow?
- ▶ What markets are most likely to provide opportunities for buyout deals that are available to private equity?
- ▶ Will large-size deals in the region be hundred-million-dollar rather than multi-billion-dollar transactions?

## 12:15 The LPs' view: The Asian private equity proposition

The fundraising market in Asia has become increasingly competitive in recent years as LPs placing greater scrutiny on GPs' track records, seek increased flexibility for fees and terms, and look for collaborative investment opportunities. So what fund type, investment destinations and markets are LPs searching for when they seek investments in Asia and how have their Asian private equity portfolios performed thus far?

- ▶ How do LPs view Asia as an investment destination compared to the rest of the world?
- ▶ Do LPs prefer global, regional or country fund managers for accessing Asian markets?
- ▶ Is Southeast Asia only viable when viewed as one investment destination, or do LPs investigate specific countries in the region?
- ▶ Are control versus non-control deals a deal breaker or are LPs open to both investment styles?
- ▶ Do LPs in general view track record purely in terms of fund performance, or is the individual's record just as important?
- ▶ Have GPs' appetites to raise new funds exceeded LPs' ability to commit?
- ▶ How can a start-up fund attract commitments? Does it have to focus on a destination, structure or asset class to stand a chance?
- ▶ As GPs return capital and LPs' private equity portfolios shrink, is now the time for GPs to hit the road and start fundraising?

## 13:00 Networking lunch



## 14:15 Close of conference

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Please note the programme is subject to change.

Don't miss the opportunity to join the most pioneering private equity and venture capital event in the region. Register now!

### Booking details

**Standard rate**  
US\$2,299

*Fees include the two-day conference, refreshments and luncheons, one evening reception and all conference documents.*

### EASY WAYS TO REGISTER:

- Online registration at [www.avcsingapore.com/static/book-now](http://www.avcsingapore.com/static/book-now)
- E-mail to [register@avcj.com](mailto:register@avcj.com)
- Call Pauline Chen at **+852 3411 4936**
- Fax the completed registration form to **+852 3411 4948**
- Mail it to: **Unit 1401-03, Devon House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong**

AVCJ-02-CS

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I plan to attend the **Evening cocktail reception** on Thursday, 17 July 2014, at 17:30 Yes  No

### Payment details

- Cheque payable to AVCJ Group Ltd.
- Bank transfer to HSBC, One Queen's Road Central, Hong Kong: A/C# 004-502-118953-001 (US\$/HK\$) (SWIFT code: HSBCHK HHH KH)  
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**Cancellation / refund policy:** A cancellation charge of US\$300 is applicable to written cancellations received on or before **3 July 2014**. No refund will be made for cancellations after the date due to our advance guaranty obligations and administration costs.

**Pay in advance:** We will include registrants' names on the official delegate list if we have received your registration fees on or before **10 July 2014**. All payments should be made prior to the event. Regrettably, no entrance will be permitted for payments not received before the event takes place.

### Venue and accommodation

#### Four Seasons Hotel, Singapore

190 Orchard Boulevard, Singapore 248646 / [www.fourseasons.com/singapore](http://www.fourseasons.com/singapore)

A limited number of rooms have been reserved at a special rate for AVCJ Forum participants on a first-come, first-served basis. Please book your room directly with the hotel and identify yourself as an AVCJ Forum participant to qualify for the rate.

**Single Room Rate - US\$360++** per room per night

**Double Room Rate - S\$390++** per room per night

(Room rate is subject to room availability and subject to 10% service charge and Goods & Services Tax.)

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- Cancellation policy is 14 days prior to arrival date.

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