SuperReturn China

The 7th Annual
SuperReturn China
24th – 26th April 2017
The Ritz-Carlton, Financial Street, Beijing

Fundraising & LP/GP Relations Summit **Monday 24th April**	
8.30	**Registration and welcome coffee** – *2nd Floor Ballroom Foyer*
8:50	**Chair's welcome address** – *Ballroom 2*
9.00	**LP allocations to China: brand new data** Which LPs are allocating to China today? Who is managing their capital? Is the LP base for Chinese private equity evolving? *Presentation*: **Ee Fai Kam**, *Head of Asian Data & Research Data Centre*, **Preqin**
9.20	**Private wealth in China** How is Chinese private wealth diversifying into private equity? What opportunities are being considered and are family offices favouring Chinese or global opportunities? How important is the process of institutionalisation and what has prompted it? *Moderator*: **Xiao Li**, *CIO*, **CJ Capital** *Panellists*: **PV Wang**, *Co-Chief Investment Officer*, **Noah Holdings (Hong Kong) Limited** **Seungha Ku**, *Partner, Head of Offshore Private Equity*, **CreditEase** **Rui Nie**, *CEO*, **Rainbow Capital**
9.50	**Due diligence** What questions are GPs asking as the market landscape shifts and matures? How are LPs identifying the people and factors truly responsible for the success of a fund manager? *Moderator*: **Vish Ramaswami**, *Managing Director*, **Cambridge Associates** *Panellists*: **Jacob Chiu**, *MD & Head of Asian Private Equity*, **HQ Capital** **Ally Zhang**, *Managing Director*, **Siguler Guff & Company** **Myron Zhu**, *Co-Head of Private Equity Asia Pacific*, **Aberdeen Asset Management**
10.30	**Morning Coffee** – *Ballroom Foyer*
10.55	**The dos and don'ts of positioning Chinese private equity to LPs** *Moderator:* **Gail Guerin**, *Founder*, **The Guerin Group** *Panellists*: **Ben Harburg**, *Partner and COO*, **MSA** **Kimihiro Fukuyama**, *Deputy Director General, Growth & Cross-Border Investment Department*, **Development Bank of Japan** **Harry Hui**, *Founding & Managing Partner*, **ClearVue Partners**
11.25	**Keynote: founding private equity and venture capital funds** **Steven Wang**, *Managing and Founding Partner*, **HighLight Capital**
11.50	**Data spotlight: emerging markets and Chinese private equity returns** Part 1: 25 minutes on emerging markets private equity How has emerging markets private equity stacked up against developed markets private equity in the current market conditions? *Presentations:* 11.50 – 12.15 **Vish Ramaswami**, *Managing Director*, **Cambridge Associates** Part 2: 25 minutes on China How has private equity performed relative to other asset classes? 12.15 – 12.40 **Simon Tang**, *Partner*, **CEPRES**
12.40	**Lunch** – *Ballroom 3*
13:40	**Co-investment strategies**

	How far down the road are LPs in developing their co-investment capabilities? What skillsets are they adding to their teams to execute these deals? how are GPs and LPs aligning interests and combining capabilities in order to ensure that the right deals get done? *Moderator*: **Jireh Li**, *Chief Representative*, **Commonfund Capital** *Panellists*: **Sally Shan**, *Managing Director*, **HarbourVest Partners (Asia)** **Chris Loh**, *Partner*, **Axiom Asia Private Capital** **Frances Wang**, *Director*, **IDI Emerging Markets Partners** **Elizabeth Dawson**, *Managing Director*, **MSA**
14.25	**Manager selection: strategy and fund review** How are LPs assessing a manager's strategic direction? What capabilities do they look for particularly in managers pursuing niche/differentiated strategies? Can LPs quantify the discipline of a manager to invest wisely according to their investment thesis? How important to LPs is the target size of a fund? *Moderator*: **Edwin Chan**, *Managing Director*, **Probitas Partners** *Panellists*: **Lay Hong Lee**, Founding Partner & Managing Director, **Eagle Asia Partners** **Melissa Kang**, *Executive Director*, **Morgan Stanley AIP** **Yan Yang**, *Managing Director*, **BlackRock**
15.10	**Afternoon Coffee** – *Ballroom Foyer*
15.30	**Partnership models and terms and conditions** How far past 2 & 20 are we – what is the new normal for terms and conditions? Has the time of the LP stake and co-investment model passed? What are GPs prepared to be flexible on and what are they not? Are there other ways for investors to partner with private equity funds beyond the traditional LP/GP model? *Moderator*: **Alison Nankivell**, *Vice President – Funds and Co-Investment*, **BDC Capital** *Panellists:* **Anthony Chan**, *CEO*, **Isola Capital Group** **Vincent Huang**, *Founding Managing Partner*, **Juntong Capital** **Kazushige Kobayashi**, *Managing Director*, **Capital Dynamics** *This session consists of a 20 minute panel discussion, followed by speaker/moderator-led roundtables with the audience for 25 minutes. The panel will then come back to the stage to summarise the discussions on their tables and sum up for 10 minutes.*
16.25	**Too hot to touch: developing LP/GP dialogue** *-Ballroom 1* What do LPs and GPs need to change in order to streamline their communications for mutual benefit? *Discussion Leaders*: **Kazushige Kobayashi**, *Managing Director*, **Capital Dynamics** **Leenong Li**, *Partner*, **Joy Capital**
17.00	**End Of SuperReturn China Fundraising & LP/GP Relations Summit**
17.00	**LP-Only drinks reception** *Hosted by **MSA*** *-Temple of Heaven 1*

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Main Conference Day One
Tuesday 25th April

08.30	**Registration and welcome coffee** – *2nd Floor Ballroom Foyer*
09:00	**Chair's welcome address** – *Ballroom 1&2*
09.10	**Macro-economic outlook**
09.35	**Navigating China's new normal in an unsettled global environment** What are GPs doing to navigate the continuing economic transition? What role is private equity to play as the economy transforms and a new growth engine is built? How do GPs reconcile the differences between macro and micro outlooks? What produces realised returns in China today? *Moderator*: **Mingchen Xia**, *Managing Director*, **Hamilton Lane** *Panellists*: **Jonathan Zhu**, *Managing Director*, **Bain Capital** **Liang Meng**, *Founding Partner*, **Ascendent Capital Partners**
10.15	**Chinese LPs speak out** As Chinese family offices and institutional investors open up to private equity both in China and globally, what do they want from their investments? Do they have different liquidity horizons from their western peers and how should GPs be approaching these investors? *Moderator*: **Wei-chou Su**, *Partner & Head of Asia*, **The StepStone Group** *Panellists*: **Jason Zhao**, *Head of Alternatives*, **China Post Life Insurance** **James Wang**, *Partner*, **Han Kun Law**
10:50	**Morning coffee** - *Ballroom Foyer*
11:20	**Global private equity: setting the scene, overcoming challenges, and outlook on opportunities** Keynote address
11.50	**Chinese private equity: keynote address**
12.15	**Fund pitch showcase** Three managers get five minutes each to deliver their perfect pitch. No slides allowed! Our expert LP panel will provide feedback on delivery and thoughts on the proposal *LP comments:* **Steve Cowan**, *Co-Founder & Managing Director*, **57 Stars** **Iesan Tsai**, *Head of Asia*, **Hermes GPE** *Fund pitches:* **TBC**
12:35	**Update on Chinese venture capital** How have VCs managed the correction? Have valuations calmed down? What is the effect of consolidation in the marketplace? What exit strategies are venture capitalists lining up to realise returns on valuable portfolios? How is the entrepreneurial world reacting to the prospect of down-rounds when the going gets tough? What role does venture capital play in the development and application of genuinely new business models, and the creation of profitable companies, beyond simply funding it? *Moderator*: **Nikunj Jinsi**, *Global Head, Venture Capital*, **IFC** *Panellists*: **Jenny Zeng**, *Founder and Managing Partner*, **MSA** **Jenny Lee**, *Managing Partner*, **GGV Capital** **Kai-Fu Lee**, *Chairman and CEO*, **Sinovation Ventures** **Duane Kuang**, *Founding Managing Partner*, **Qiming Venture Partners**
13.10	**Lunch** *-Temple of Heaven & Ballroom 3*

	Stream A	Stream B
	Stream A: What's hot in China? *-Ballroom 2*	**Stream B: Engaged conversations** *-Ballroom 1*

14.10	**Mezzanine & private debt: the alternative alternatives** How is the private debt opportunity developing in China? Is deploying leverage an attractive option in the face of china's NPLs and debt situation? Have banks left a funding gap? Is mezzanine particularly attractive? *Moderator*: **Cornelius Thor** *Director, Corporate Equity & Funds Asia*, **DEG** *Panellists*: **Donald Yang**, *Managing Partner & CEO*, **Abax Global Capital (Hong Kong) Ltd** **Marc de Kloe**, *Managing Director*, **Adamas Asset Management**	**Renewables and clean energy** How is the Chinese economy adapting to increased global scrutiny on carbon emissions, environmental impact, and green energy? What is the opportunity for private equity to assist in the change, and where are the returns to be made? *Discussion leader*: **Vishnu Amble**, *Advisory Board Member*, **EcoMachines Ventures**
14.45	**Healthcare: under the microscope** How important is specialisation in this space? What trends are being tracked to maximise returns? How deep a level of specialist knowledge do you need to overcome higher valuations in a competitive space? *Moderator*: **Ching Tan**, *Partner*, **CDBI Capital** *Panellists*: **Steven Wang**, *Managing and Founding Partner*, **HighLight Capital** **Judith Li**, *Partner*, **Lilly Asia Ventures** **Wang Shunlong**, *Founding Partner and Chairman*, **3H Health Investment Management (HK) Ltd**	**14.50 – 15.20** **Currency flows** Update on the QFII programme and the viability of outbound capital flows *Discussion leader:* **William Kwok**, *Founder*, **ChinaQFII.com &** *Chairman*, **Will Foundation**
15.20	**Tech: the applied wisdom** From early-stage investments to the disruption of mature companies and business models, how are private equity and venture capital adding value and seeking alpha as tech-led disruption continues to hit? *Moderator*: **Joe Zhou**, *Founding Managing Partner*, **Keytone Ventures** *Panellists*: **Ben Lin**, *Founding Partner*, **FreeS Fund** **Chuan Thor**, *General Partner*, **AlphaX Partners** **Benson Lu**, *Managing Director*, **ICBCI RT Capital**	**ESG, impact investing and sustainable development** How are managers developing and implementing ESG policy? How do you ensure that ESG shapes your investment thesis? What are LPs looking for and what questions need answering? Is there such a thing as to much transparency? *Discussion leaders*: **Marc de Kloe**, *Managing Director*, **Adamas Asset Management** **Vishnu Amble**, *Advisory Board Member* **EcoMachines Ventures**
15.50	**Afternoon Coffee** – *Ballroom Foyer*	
16.20	**Secondaries** As the Chinese private equity market matures and exits continue to be problematic, are secondaries becoming more important as a route to liquidity and as a tool for portfolio restructuring? Are they seen as an expensive route to liquidity? Who is buying and how competitive is the buyers' market? *Moderator*: **Min Lin**, *Partner*, **NewQuest Capital Partners** *Panellists*: **Lucian Wu**, *Managing Director*, **HQ Capital** **Nicole Su**, *Executive Director*, **Ping An Capital** **Aquila Chu**, *Vice President*, **AlpInvest Partners**	
16.50	**President Trump at 100 days** With Donald Trump 100 days into his Presidency, DJ Peterson of Longview Global Advisors takes both a look back and a look forward. What clear developments have we seen so far? What can we predict about the rest of the year? And what does Trump's domestic and foreign policy direction mean for China in the years to come? **DJ Peterson**, *President*, **Longview Global Advisors**	
17.30 - 19.00	**SuperReturn China 2017 drinks reception** – *Ballroom Foyer*	
	End Of SuperReturn China 2017 Main Conference Day 1	

Main Conference Day Two
Wednesday 26th April

8.30	**Welcome coffee** - *2nd Floor Ballroom Foyer*
9.00	**Chair's welcome address** *Chair:* **Chris Rynning**, *CEO*, **Staur Asset Management AS** & *CEO*, **nHack Accelerator**
9.10	**International LPs speak out** How are international LPs viewing Chinese private equity in the current global environment? is it attractive relative to other emerging markets and can you access managers who can provide the appropriate risk/return profile to justify a fund commitment? *Moderator*: **Ee Fai Kam**, *Head of Asian Data & Research Data Centre*, **Preqin** *Panellists*: **Steve Cowan**, *Co-Founder & Managing Director*, **57 Stars** **Ralph Keitel**, *Regional Lead East Asia, PE Funds*, **IFC** **David G. Pierce**, *Managing Director & Head of Asia*, **HQ Capital**
9.40	**The rise of China buyout** As private equity and the Chinese corporate world both mature, is the opportunity for buyout and control transactions growing? Who is really doing these deals? What has changed to make them more viable? What capabilities do Chinese GPs need in order to execute? Do China buyouts follow the LBO model or will a new model be developed? *Moderator*: **Peter Fuhrman**, *Chairman & Chief Executive Officer*, **China First Capital** *Panellists:* **James D. Ahn**, *Partner*, **Principle Capital** **David Lee**, *Partner*, **China Everbright ReinFore Asset Management** **Xisheng Zhang**, *Founding Partner & President*, **Hua Capital**
10.15	**Growth capital** How are GPs putting capital to work in the squeezed middle? Are the opportunities still there and what is being done to navigate competition in the corporate world? How are managers ensuring they differentiate their offering to LPs and companies alike? *Moderator:* **Joe Tian,** *Managing Partner*, **DT Capital Partners** *Panellists*: **Hubert Zhang**, *Principal*, **Adams Street Partners** **Wayne Shiong**, *Partner*, **China Growth Capital** **Johannes Schoeter**, *Partner*, **China New Enterprise Investment**
10.50	**Morning coffee** – *Ballroom Foyer*
11.00	**Entry valuations and deal sourcing** How do GPs source deals at the right valuations in the current climate? Are valuations still soaring too high? How do GPs reconcile paying for high valuations if LPs haven't been getting a cheque? Is a combination of corporate consolidation and high valuations bottlenecking dealflow? Will managers be able to properly deploy the capital they have raised? *Moderator:* **Vincent Huang**, *Founding Managing Partner*, **Juntong Capital** *Panellists*: **Sabrina Guo**, *Managing Partner*, **KBG Global Fund** **John Liu**, *Managing Director & Senior Partner*, **ChinaEquity Group** **David Yuan**, *Founding and Managing Partner*, **Redpoint China Ventures**
11.35	**Demystifying value add** Can GPs be better incentivised to add value? How situational are the needs of corporations and how do you build an operational capability to work with such a diverse range of requirements – especially in an often non-control environment? How selective does the corporate world need to be when thinking about who it takes capital from? *Presentation*: **Kiki Yang**, *Partner*, **Bain & Co.**
12.05	**Exits** With liquidity, still a concern for LPs, how are GPs realising returns on valuable portfolios? how problematic are the IPO markets – is the new 3rd board really a genuine liquidity event? how do GPs plan ahead - can you always rely on finding a buyer down the road? *Panellists*: **Gabriel Li**, *Managing Director*, **Orchid Asia Group Management** **Greg Ye**, *Founder and Managing Partner*, **Delta Capital**
12.40	**Lunch** – *Temple of Heaven*

13.55	**Analysing cross-border trends** As Chinese companies and private equity funds look outward, what are the complexities of cross-border deals that investors need to be aware of? how are they structured? Has China Inc. paid over the odds in the past and will it avoid doing so in the future? What capabilities do Chinese GPs need to develop in their teams in order to execute these deals? *Moderator*: **Ching Tan**, *Partner*, **CDBI Capital** *Panellists:* **Raymond Yang**, *Co-Founder & Managing Partner*, **WestSummit Capital** **David Lam**, *General Partner*, **Atlantic Bridge Capital** **Sam Sun**, *Managing Director and Head of Greater China*, **AGIC Capital** **Chris Rynning**, *CEO*, **Staur Asset Management AS** & *CEO*, **nHack Accelerator**
14.35	**Angel investment: a shock of cultures** GPs and LPs are people too, and might decide to use their disposable income to capture the increasing deal flow of early-stage, angel investments opportunities coming their way through family, friends and connections (and that cannot be addressed by their funds): Therefore, how should they evaluate returns (or the lack of them) in comparison with plain vanilla buyout and private equity? Is a fear of missing out the right reason to approach an opportunity that might potentially be highly lucrative, but a long way from exit? How many angel investments does it take to make it work? And should angel investing be seen as impact investing or a corporate responsibility for the fund managers, despite the fact these investments are privately funded initially? Finally, could some of these deals become topics of investments for the fund later on, and how to address the conflicts of interest naturally arising from these situations? *20 Minutes panel discussion, walking through the success stories and experience of long time angel investors who also hold full time jobs as LPs and GPs* *30 minute roundtable, audience participation with speakers* *Discussion leader and panel moderator*: **Bruno Bensaid**, *Co-Founder*, **Shanghaivest** *Discussion leaders and panellists*: **Brett Krause,** *Managing Partner*, **PurpleSky Capital** **Edith Yeung**, *Partner*, **500 Startups Mobile Collective Fund** **William Bao Bean**, *General Partner,* ***SOSV*** & *Managing Director*, **Chinaccelerator**
15.25	**Afternoon coffee** – *Ballroom Foyer*
15:45	**Too hot to touch: fund management and generational change** *-Ballroom 1* How do LPs feel about changes in the management teams at GPs they invest in? During the diligence process, how do you identify key team members and quantify team risk? How do GPs plan for change in such a way to minimise impact on LP confidence? What keeps management teams together? *Discussion leaders*: **Gabriel Li**, *Managing Director*, **Orchid Asia Group Management** **Eric Marchand**, *Senior Vice President*, **Unigestion**
16:30	**End Of SuperReturn China 2017**