

China 中国 2011

26-27 May ▪ Park Hyatt, Beijing
 5月26-27日 ▪ 北京柏悦酒店

China: The world's largest PE market by 2020? 中国: 2020年世界最大私募股权市场?

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China's premier international private equity conference, **AVCJ's Private Equity & Venture Forum - China**, will return for its 10th anniversary edition from 26 - 27 May at the Park Hyatt in Beijing. Leading institutional investors will share their views on how they measure their China allocation relative to elsewhere in the region and the world, as well as what their hopes are for returns from the market.

Thought-leading private equity fund managers will work through these controversial issues and more:

- Will China become the world's largest PE market by 2020?
- Who are the new PE LPs? What is their investing focus? How can GPs engage with them?
- The RMB debate: Are investments in RMB-denominated funds essential to success in China?
- Fundraising: Who will be the new investors, and what will be the new channels in the next investment cycle?
- Exits: How are GPs planning their exits in this cycle? Are international exchanges becoming more, or less, important?
- The PRC's position relative to global economies, and its most investable trends

AVCJ China Private Equity & Venture Capital Awards

AVCJ has launched the China Private Equity & Venture Capital Awards, to recognise and honour firms and practitioners who have helped drive the growth of private equity in China. The winner of each category will be revealed at the forum. Details will be announced via www.avcjchina.com. Stay tuned!

What our delegates say 与会嘉宾的评语

“A valuable networking [opportunity] that is different from other VC/PE meetings.”

Vincent Guo, Director, Public Policy & Research
CHINA VENTURE CAPITAL ASSOCIATION

Five reasons to attend:

- ▷ **Meet** established and new Chinese and overseas LPs
- ▷ **Learn** the lessons of industry pioneers
- ▷ **Share** your insights with your global and domestic peers and investors
- ▷ **Identify** the critical issues and opportunities affecting your decisions
- ▷ **Build** unique strategies to make you an industry leader!

Who you will meet at the Forum:

- Private equity professionals
- PE limited partners / institutional investors
- Placement agents and investment consultants
- Fund administration professionals
- C-level executives
- Risk consultants, insurance carriers and brokers
- Due diligence providers
- Leveraged credit and mezzanine providers
- Commercial and investment bankers
- Corporate finance executives
- Corporate development executives
- Legal and accounting professionals
- Management consultants

中国私募股权界的顶级盛会——《**AVCJ中国私募股权与创业投资论坛**》，将于5月26-27日在北京柏悦酒店举行其第十周年会。

届时将有知名机构投资人与在场嘉宾分享他们的中国市场认知，并袒怀对这个市场的真实期望。

同时，众多先锋PE基金经理人也将集聚一堂，将就如下议题展开讨论：

- 中国2020年能否成为最大的私募股权市场？
- 谁是新兴私募股权LPs？他们的投资偏好是什么？GPs应如何与之相处？
- 人民币议题：人民币投资是否GP在中国投资的成功关键
- 融资：试论新一轮投资周期内的新资本、投资人和渠道
- 退出新策略与新渠道简介
- 中国与全球经济及投资趋势之探讨

AVCJ私募股权与创业投资中国大奖

AVCJ私募股权与创业投资中国大奖，旨在向推动中国私募股权业发展的杰出人士及优秀机构致敬而设立的奖项。所有奖项的获奖者将在本次论坛活动中获得AVCJ的荣誉推荐。详细信息请访问 www.avcjchina.com 敬请期待！

“I want to thank AVCJ for organising such a high quality, very informative conference. I thoroughly enjoyed the event.”

Robert Li, Partner, **BIOVEDA CHINA**

参与本次论坛的五大理由：

- ▷ 与来自海内外的老牌、新兴LP零距离接触
- ▷ 吸收业界先锋的宝贵经验
- ▷ 与全球业界同仁和投a资人分享您的真知灼见
- ▷ 发现、明确达成交易的精要所在
- ▷ 为您量身定制投资战略，助您一马平川

参加对象：

- 私募股权业内人士
- 私募股权机构的有限合伙人和机构投资者
- 各机构投资经理人和投资顾问
- 基金监管专业人士
- 各公司、机构高层管理人
- 风险顾问机构、各保险公司和证券经纪公司
- 从事尽职调查服务的专业人士
- 从事杠杆贷款和夹层资本投资的专业人士
- 各商业银行和投资银行管理人士
- 各公司财务高管
- 各公司发展高管
- 法律与财会业务专业人士
- 管理顾问机构



Our confirmed speakers include

Regulatory 监督管理



CHINA BANKING
REGULATORY
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Keynotes 主旨演讲



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Programme

Simultaneous interpretation in Chinese and English

Day 1: Thursday, 26 May 2011

8:15 Registration and refreshments

8:50 Welcome remarks

THEME 1: THE GLOBAL OUTLOOK FOR PRIVATE EQUITY

9:00 Opening keynote address: China PE's role in the global portfolios in 2020

9:30 International PE leaders' panel: The key changes and trends for private equity over the next decade

The GFC overturned the way we invest in every asset class – including private equity. With a halting recovery under way, now is the time to consider the place of PE in the new economic cycle. Has PE any chance to return to, or even surpass, its glory days prior to 2008? Which markets and investors will set the agenda and standards for the industry going forward? Seasoned experts reveal the most important trends for PE in the 2010s.

- Will investors increase their allocations to PE in the new cycle? What can the industry do to increase its share?
- Which high-growth PE region(s) will win the race? How are Asia and China shaping up in terms of relative attractiveness and performance?
- Who are the new PE LPs? What is their appetite? How can GPs engage with them?
- How does PE's risk/return profile compare now to other asset classes? Has there been a great rerating?
- Are there still liquidity issues in the market, and how is the industry dealing with them?
- How will Dodd-Frank in the US, the EU's new fund laws and other legislative changes affect the PE investment landscape?

10:30 Networking coffee break

10:50 Keynote address
The Lure and the traps of the China market for private equity

11:20 LP leaders' panel: How will GP/LP relations and future allocation change?

The past 18 months have seen a flight to quality and a complete re-assessment of fund models, managers and opportunities. Even hot and high-growth markets like Asia have seen greater demands on PE professionals from their LPs. As markets continue to stabilize, the time is right to assess what LPs want in future and what private equity can deliver.

- What are LPs' hot-button issues about the asset class?
- What has changed in how LPs assess potential GPs?
- Are LPs taking appropriate measures to minimize risk?
- Is the risk/reward ratio in the current GP/LP structure fair and reasonable? Is reform needed?
- What is the role of leverage in performance post-GFC? How should LPs treat it?

12:10 Fireside chat with industry veterans: Will China become the world's largest PE market by 2020?

After spending the entire post-war period in the shadow of the West, China has emerged from the global financial crisis as the hottest investment destination and the new market in everyone's sights, with huge foreign currency reserves and a slate of new national champions hungry for expansion, at home and abroad. Some industry veterans have even claimed that it could have the world's biggest PE market within a decade. Is this feasible? And if so, how would it affect PE worldwide?

- China investment market overview, from Deng's open-market reforms in the 1980s to today: What did we learn?
- What can China learn from the US and European experience?
- How can China avoid the trap that Japan has fallen into post-war?

- What policies does China need – currency convertibility, cross-border capital flows, sector investment liberalization, an open IPO market – to sustain its pace of development?
- How can China develop a quality pool of fund managers, i-bankers and intermediaries?
- Do Taiwan, Hong Kong and Macau offer different ways to play the China theme?

13:00 Networking lunch

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THEME 2: CHINA'S PE FUTURE: MARKET CHARACTERISTICS, M&A DYNAMICS, RMB FUNDS AND SOURCES OF CAPITAL

14:15 Private equity for banking sector: Challenges or chances?

14:45 China M&A in the 2010s: From a destination to an initiator

China is looking increasingly to M&A to capture the energy and resources it needs to fuel its robust economic growth, as well as the management know-how, R&D capabilities and access to foreign markets to move its labour-intensive economy up the value chain. Seasoned deal-makers outline the China M&A story for the coming decade:

- Which sectors will see the most M&A near term?
- What are the best practices to manage stakeholders (regulators, customers, workforce/unions, shareholders, the public) in cross-border M&A?
- What are the PR issues in outbound China M&A? How can these be addressed?
- Which markets/industries will see significant consolidation in a few years?
- Global and local regulatory updates

15:30 Networking coffee break

16:00 The RMB debate: Is RMB investing essential to success in China?

As most of the world's leading name-brand PE firms either contemplate or create their own RMB funds, LPs and the market as a whole is grappling with the merits and challenges of these new vehicles. The Chinese authorities clearly want to encourage them, and are even prepared to allow global institutions to participate to hasten their maturity. But what are their true merits and benefits for international players?

- Do foreign-invested RMB funds have a clear and sustainable edge over USD funds?
- Are RMB funds transitional vehicles, or the wave of the future?
- How is the RMB fund market shaping up as QFLPs and RMB f-o-fs emerge? What moves should funds and regulators make to promote its development?
- Does China have an adequate nationwide regulatory platform for RMB PE? Does it need one? What should be done to develop one?
- Do RMB funds really enjoy shorter approval times and access to restricted sectors?
- How important are fund size limitations and convertibility restrictions?
- How do Beijing, Chongqing, Shanghai, Suzhou, Tianjin and other regions compare and incentivise as RMB fund venues?
- What is the true tax situation for foreign-invested RMB funds? Will this attract foreign LPs, or will USD offshore funds keep their edge?
- Can GPs manage the internal conflicts between RMB and USD funds targeting China? What are LPs' views?

16:45 Executive interview with Kai Fu Lee, Chairman & CEO, Innovation Works

17:15 Fundraising: New capital, investors and channels in the next investment cycle

The GFC has introduced new priorities and risk/reward assessments into global investing. Old institutions have lost their power as new ones increasingly set the agenda. And with new investors and new value cases come new strategies to engage them as the 'new normal' takes hold.

- The new investors: SWFs, SOEs, HNWs and local governments – what are their appetites and concerns?
- What will the future China GP/LP community be like?
- How should the PE industry in China build efficient fundraising channels facilitated by professional intermediaries?
- Will the US continue to be the largest source of investment capital? How will global wealth and allocations be redistributed?

18:00 Close of conference day 1

18:05 Cocktail reception

Day 2: Friday, 27 May 2011

THEME 3: NEW SECTORS, INVESTMENT OPPORTUNITIES IN PRC SOES, VALUE-CREATION STRATEGIES, EXIT TACTICS AND LP ENGAGEMENT

08:30 Registration and refreshments

09:00 Opening remarks

09:05 Keynote address

09:30 Exits: New tactics, new channels

China has seen some remarkable exits over the last year, especially on the turbocharged Shenzhen ChiNext growth board. Meanwhile, China listings continue to light up the HKSE. But the market has also been conspicuously volatile, with many key PE-backed listings trimmed or withdrawn. What should GPs and advisors do to exit well in the year ahead?

- Should funds seek to twin-track exits, seeking both trade sales and listings?
- Will the ChiNext suffer from price pressure when the lock-up period starts to expire?
- How do IPOs elsewhere in Asia or the US compare as options? How can GPs and advisors ensure post-listing recognition and performance?
- For tech companies, how do IPO opportunities at the Taiwan Stock Exchange to prospects elsewhere?
- Can foreign-invested RMB funds be "exitable" eventually, given currency-control policies?

10:20 VC: Winning strategies for a highly fragmented game

Venture investors no longer rest on their laurels – if they ever did – and most now seek hands-on operational improvements to supplement money and financial wizardry at their investee companies. In China's highly fragmented and regionalised VC game, the GPs who can learn to build and support high-growth companies will be the winners.

- What are China's hottest venture sectors? Biotech? Cleantech? Web 2.0? What are their growth drivers and the key constraints?
- Where will innovation come from? Have IPR issues hindered creativity?
- Examples of value creation strategies
- Risk/return profiles across different deal stages
- Is the VC market too fragmented and over-invested? Will it consolidate in the medium term?

11:00 Networking coffee break

11:20 Case study: GP/entrepreneur engagement and value creation

11:50 Investing in SOEs: Mission Impossible?

As many leading SOEs busy themselves with plans for overseas expansion and acquisitions, some are sitting waiting for consolidation or outside stimulus. A small select group of China GPs have developed the skill sets and relationships needed to work with and invest with them. The opportunity set is enormous: so are the challenges.

- What are the key stakeholders to consider when investing an SOE? How can GPs work with them and align them?
- What government policy priorities affect investment into SOEs? How can GPs work with consolidation initiatives and other programs?
- What are the key challenges when an SOE is involved in a transaction?
- SOEs as M&A targets: can SOE takeovers succeed?
- SOEs as co-investment partners
- How enforceable are agreements made with SOEs? How can GPs ensure that they can make the needed operational changes?
- How significant are social and employment issues in SOE deals?
- Lessons learnt from privatisation of national companies and government organisations, in China and overseas

12:20 LPs' expectations for the new China century

Representative and influential LPs discuss their expectations in the new investment cycle:

- Are LPs already over-allocating to China? Will they do so even more in future?
- Do LPs, like GPs, need to move into China for strategic reasons while letting profits take a back seat?
- Are the most successful China investors those with the deepest pockets or the tightest fists?
- Does the conventional LP/GP engagement model work in China, given the emergence of new LPs with strategic and other non-profit objectives?
- What is the proper investment period for a China fund? Should fund life cycles be longer or shorter than normal?
- What new information and inputs should LPs ask from their GPs investing in China to assess their current and future performance?
- What returns can LPs expect from China in the current environment?

13:00 AVCJ China Awards Presentation Luncheon

14:00 Close of conference

第一天：2011年5月26日，星期四

8:15 注册签到及茶点

8:50 致欢迎词

全球私募股权概览

9:00 开场主旨演讲：《2020：中国在未来全球私募股权市场中的角色定位》

9:30 跨国PE机构领袖演讲单元：未来十年PE的主要变化与发展趋势

全球金融危机改变了我们对所有资产类型的投资方式，当然，这其中也包括PE。经过了漫长的恢复过程，现在到了考虑PE在新经济周期内地位问题的时候了。首先，PE是否有机会重返甚至超越2008年之前的辉煌呢？那么，又会有哪些市场和投资人对其指点江山呢？在这里，将有业界资深人士揭示出现在2010年的重大演变趋势。

- 投资人是否愿意在新周期内加大对PE的投入？管理者们又当如何提高自己的权益？
- 哪个（或哪些）高速增长的PE市场将会最终胜出？表现相对较好的亚洲和中国市场如何以其魅力更进一步？
- 揭开私募股权新兴LP的神秘面纱。他们的对哪些行业更青睐？GP们该如何与他们打交道？
- 与其他资产类型相比，PE的风险收益状况如何？是否有过大幅度的评估调整？
- 市场中是否还存在资本流通的问题？从业者们又是如何应对的？
- 美国的《多德-弗兰克法案》、欧洲的新基金法案和其他相关法规的变故将会对PE投资产生怎样的影响？

10:30 茶歇，可供交流

10:50 主旨演讲
私募股权：来自中国市场的诱惑与陷阱

11:20 LP领袖演讲单元：GP与LP的关系及未来的投资将会如何变化？

过去的十八个月，我们经历了对交易质量、基金模型的再评估、经理人的能力和交易机会等诸多方面的考验，实现了一次重大飞跃。甚至对于亚洲这样的高速增长的热门市场，LP们也开始对他们的投资收益寄予了更高的期望。由于市场保持稳定，亚洲市场的价值正随着时间的推移朝着LP们所预期的和私募股权业所能承受的数量级增长。

- LP们目前关注的焦点是什么？
- LP对潜在GP的评估标准有何变化？
- LP是否正采取适当措施将风险最小化？
- 目前的GP/LP架构下的风险收益比是否公平？是否合理？有无变革的需要？
- 杠杆在金融危机过后扮演着怎样的角色？LP们应如何待之？

12:10 与业界泰斗们促膝长谈：中国真的会在2020年成为全世界最大的PE市场吗？

在战后的很长一段时期里，中国一直处在角落之中，未受到西方的关注。而如今，中国以经济危机为契机，手握巨额外汇储备并有大批优秀企业渴望在海内外一展拳脚，已崛起为一个炙手可热的投资市场，这是有目共睹的。因此有些业界资深人士甚至断言，十年后，中国将成为全世界最大的PE市场。这真的可信吗？如果是，那这将对全球PE行业带来怎样的影响？

- 中国投资市场回顾：从1980年邓小平决定改革开放到今天，我们认识到了什么？
- 中国从欧美经验中能够学到什么？
- 中国应如何避免重蹈日本的覆辙？
- 为了保持其快速发展的步伐，中国应在哪些方面做出政策调整？是货币自由兑换？是跨境资本流动？是区域投资自由化？还是一个开放的IPO市场？
- 中国将如何催生大批高素质的基金经理、电子银行家和中介机构？
- 台港澳是否能提供另类的中国投资主题？

13:00 午餐，可供交流

关于中国私募股权的未来的几点讨论：
市场的特点、并购的驱动力、人民币基金和资本的来源

14:15 银行业看私募股权：是挑战？还是机遇？

14:45 展望21世纪10年代的中国并购市场：从投资目标区成为标准示范区

中国正越来越积极地关注并购，期待以此获得可为其经济增长注入活力的能量与资源。他们同样热衷管理知识的学习、研发能力的拓展和如何进入国外市场，目的在于自己的劳动密集型经济在价值链中得以升华。在此，将由资深业界人士为我们描绘未来十年的中国并购前景：

- 哪些领域最适合并购业？
- 跨境并购交易中，如何有效地平衡利益相关各方（指监管方、客户、工会、股东和公众）？
- 中国企业实施境外并购活动中，有哪些公关问题要面对？应当如何处理这些问题？
- 未来的几年内，那些市场或行业会得到有效的巩固？
- 全球与本土政府监管的动态简介

15:30 茶歇，可供交流

16:00 人民币之争：人民币投资是不是在中国市场取得成功的关键？

当众多全球知名PE机构对人民币基金处于观察或试水阶段的时候，那些LP们和市场已经追逐其中了。当然，中国政府明确表示鼓励人民币基金的建立，并准备接纳那些跨国机构参与其中，从而加速人民币基金的成熟化进程。但是，为境外参与者准备的真正收益究竟在哪里呢？

- 外资人民币基金与美元基金之间是否存在明显的永久界限呢？
- 人民币基金究竟是过渡手段还是未来的趋势？
- 当QFLP（合格的境外有限合伙人）和人民币综合基金出现的时候，人民币基金应如何发展下去？基金和监管机构又该如何推动其发展？
- 中国政府设立了针对人民币PE基金的监管制度？有必要设置此类专门制度吗？如果需要，又当如何考量？
- 人民币基金是否真的享有快速准入特权？另外，此类基金可否进入那些受政策严格的领域呢？
- 对基金规模及自由转换的严格限制到底有多重要？
- 北京、重庆、上海、苏州、天津及其他地区的人民币基金现状及鼓励措施之比较
- 外资人民币基金的税务环境如何？这对境外LP是否具有吸引力，还是令其止步于美元基金不前？
- GP们能否平衡同样面对中国市场的人民币基金与美元基金之间的内部冲突？他们又是如何看待的呢？

16:45 独家访问创新工场董事长兼首席执行官-李开复博士

17:15 融资话题：对下一个投资周期中的新资本、投资人和投资渠道的探讨

此次金融危机为全球的投资业设定了新的重点和风险收益评估标准。正当老牌机构日暮西陲的时候，那些新晋玩家却在磨拳霍霍。同时，新的投资人和新的价值标准也催生了新的投资策略，这也必将成为“新的常态”。

- 新的投资人——主权财富基金、国有企业、高净值投资者和本地政府，他们的关注重心在哪里？
- 未来中国市场内GP/LP群体关系之展望
- 专业的中介机构将如何促进未来中国PE行业融资渠道的效率增长？
- 美国能否继续成为最大的资本来源地？全球财富与投资分配将如何调整？

18:00 第一天会议结束

18:05 鸡尾酒招待会

第二天：2011年5月27日，星期五

讨论目标：新的领域、投资国有企业的机遇、价值创造策略、退出的策略和与LP的关系

8:30 注册签到及茶点

9:00 开场致辞

9:05 主旨演讲

9:30 退出：新的策略、新的渠道

去年，中国市场内发生了数宗引人瞩目的退出案例，其中尤以深市创业板的表现最为抢眼。与此同时，香港股市上的中国版块也在持续散发着耀眼的光芒。但是，随着多宗有PE背景的上市案的流产，这个市场也显露出了其极不稳定的一面。那么，GP和他们的顾问应当如何保证能够在2011年顺利退出呢？

- 基金是不是应该学会“两条腿走路”，即交易与上市并重？
- 创业板上市锁定期内是否会有价格压力？
- 与亚洲其他市场或美国市场相比，IPO有何不同？GP和他们的顾问应如何确保上市后的收益与走势？
- 高科技企业如何在台湾完成IPO后实现在其他地方盈利？
- 基于目前的货币政策，外资人民币基金能否最终实现退出？

10:20 创业：险中求富贵的必胜之道

创业业的投资者们已不再满足现有的成就（他们也从来没有满足过），多数人开始亲力亲为，发掘切实可行的推动方式，为投资的企业注入更多的资金。在中国市场内高度风险与地区化的创投交易中，只有懂得如何建立和支持高增长型企业的GP才能成为赢家。

- 中国最热门的创投投资行业是哪些？生物科技？清洁技术？还是Web2.0？他们的成长动力和关键瓶颈又有哪些？
- 创新从何而来？知识产权问题是否阻碍了创造力？
- 价值创造策略简例说明
- 不同阶段的交易风险收益评估
- 创投市场究竟是风险过大还是投资过热？情况能否在中期有所改善？

11:00 茶歇，可供交流

11:20 案例研究：浅议GP与企业主关系及价值创造

11:50 投资国企：不可能的任务？

正当众多国企精英忙于在海外扩张与并购之际，另有多家却在坐等兼并或是天外福音。而国内一个精干的GP群体为了能够参与其中实现投资，已完善了自己的技术力量，并建立了必要的联系结构。但是，毕竟机遇与挑战并存其中。

- 投资一家国有企业的同时，其主要利益相关者在考虑些什么？GP又该如何与之相处并结成联盟？
- 政策对投资国有企业有哪些重要影响？GP应如何参与其兼并计划及其他项目？
- 国有企业涉入交易中时会面临哪些关键挑战？
- 国企作为并购对象：并购能否成功实现？
- 国企作为投资伙伴
- 与国企达成协议的可能性有多高？GP如何确保他们会做出必要的调整？
- 国企投资交易中的社会问题与雇员问题的影响有多大？
- 纵观海内外，总结国有企业与政府组织私有化过程中的教训

12:20 LP对中国新世纪寄予的厚望

具代表性和影响力的LP共同讨论他们在新的投资周期中的期望所在：

- LP是否对中国市场投资过度？未来他们是否会继续投资？
- 出于战略考量，LP是否有必要效仿GP移师华夏并将收益调整至次要地位？
- 最成功的本土投资者究竟是资本大鳄还是三头六臂？
- 从着眼于战略目标和非营利目的新兴LP的出现来看，传统的GP/LP关系模式在中国是否适用？
- 对于一支中国本土基金而言，何谓恰当的投资周期？与一般基金相比，这种基金的生命周期应较长还是较短？
- 当GP在中国市场投资时，LP应获取哪些必要信息和数据才能实现对其业绩的评估？
- 在当前环境下，LP应对中国市场预期怎样的收益？

13:00 中国私募股权与创业投资年度奖颁奖典礼暨午餐

14:00 会议结束

Registration enquiries

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5 easy ways to register

- **Online registration** at <http://www.avcjchina.com/book-now.html>
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- **Fax** the completed registration form to +852 3411 4948, **OR**
- **Mail** it to: 20/F, Tower 2, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong

五种注册方式:

- **在线:** 访问 <http://www.avcjchina.com/book-now.html>;
- **邮件:** 发电子邮件至 Pauline.Chen@incisivemedia.com;
- **电话:** 致电 +852 3411 4936, 由Pauline Chen为您完成注册;
- **传真:** 填写完成表格后传真至 +852 3411 4948 或
- **邮寄:** 信函寄至香港特别行政区金钟夏悫道18号海富中心二座20楼

Booking Details 预订详情

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Please contact our project team for:

如果你另有其他事宜需与我们的项目团队联系, 请详参以下内容:

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