

AVCJ Private Equity & Venture Forum

AVCJ私募股權與創業投資論壇

Global Perspective, Local Opportunity | 全球視野，本土機遇

2018
SERIES 年度



Taiwan 台灣

December 5, Shangri-La's Far Eastern Plaza Hotel, Taipei
12月5日, 香格里拉台北遠東國際大飯店

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and **SAVE US\$200!**

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Recognised as the most highly anticipated international private equity event in Taiwan, the **AVCJ Taiwan Forum** returns to Taipei on December 5.

A highly-focused and editorially driven programme, combined with superior networking opportunities, the Forum will bring together more than 300 veteran and new private equity investors, venture capitalists, institutional investors, regulators, and corporate executives to discuss market opportunities and collectively create ideas to support the sustainable development of the private equity ecosystem in Taiwan.

備受業界期盼的國際私募股權投資盛事，**AVCJ台灣論壇**將於12月5日在台北隆重開幕。

結合高度專注和編輯推動的議程，以及卓越的交流機會，論壇將匯集300多名私募股權及創業投資領域的資深及新興投資者，機構投資者，監管機構和企業高管，共同探討市場機遇，並建構支持台灣私募股權業持續發展的計劃。



A snapshot of the AVCJ Taiwan Forum AVCJ台灣論壇數據一覽：

290+
Delegates
名與會者

60+
LPs
位有限責任合夥人

30
Speakers
位演講嘉賓

210
Companies
公司

7
Countries
個國家


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translation is
available
活動全程提供
中英文同傳

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Top 5 reasons to attend 參加本次論壇5的五大理由:

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. Learn from private equity leaders on the current state and future of Asian private equity 2. Find out the emerging opportunities in Taiwan and the right approach to deal execution 3. Discover how value creation can be driven by technology disruption 4. Examine the exit outlook and the development of IPO markets in Asia 5. Uncover the emerging domestic LP universe and understand how you can differentiate yourselves to secure commitments | <ol style="list-style-type: none"> 1. 就亞洲私募現狀和前景向私募界領軍人物取經; 2. 捕捉台灣市場的新機遇,發現交易執行的最佳方法; 3. 探索如何借助科技騰飛的大潮打造新價值; 4. 審視市場退出前景以及亞洲IPO市場的發展趨勢; 5. 揭示國內新興的有限合夥人社群以及如何脫穎而出以獲取其資本 |
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Limited Partners from the following organisations that attend include 部分出席AVCJ台灣論壇的機構投資者包括:

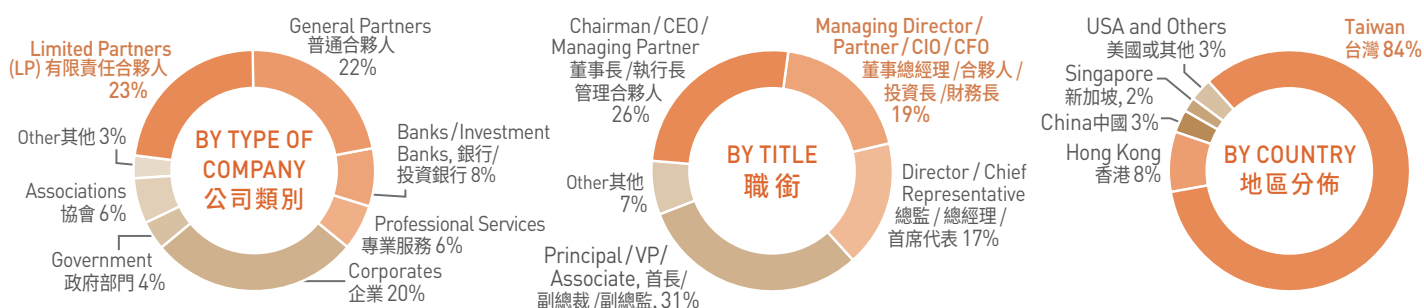
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| <ul style="list-style-type: none"> • Aberdeen Standard Investments • Ardian Beijing Consulting • Axiom Asia Private Capital • BlackRock Investment Management • Bureau of Labor Funds • Cathay Life • China Life Insurance Taiwan • China Ping An Insurance Overseas (Holdings) • Chubb Tempest Life Reinsurance • Cornell University • Daiwa Corporate Investment • Fubon Asset Management • Fubon Life Insurance | <ul style="list-style-type: none"> • Grand Victoria Hotel • HarbourVest Partners Asia • Harvest Investments • Huang's Foundation • Hwa-Sun Asset Management • JP Morgan Asset Management • LGT Capital Partners • Manulife Asset Management • Nanshan Life Insurance • National Development Fund • National Taiwan University Hospital • National University of Singapore • Partners Group | <ul style="list-style-type: none"> • Pavilion Capital • Ping An Life Insurance • Pomona Capital Asia • Prudential Life Insurance • Shin Kong Life Insurance • StepStone Group • Sumitomo Mitsui Trust • Surfview Capital • Taiwan Life Insurance • TransGlobe Life Insurance • Wilkinson Corporation • YongLin Healthcare Foundation and many more 還有更多... |
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2017 Forum key statistics 2017年論壇統計:

- Attended by **60+** limited partners within the region
- 吸引超過 **60+** 名有限責任合夥人出席

- 30** speakers
- 30** 名講者

- Over **290** participants from **7** countries and more than **208** companies
- 逾 **290** 名與會者來自 **7** 個國家及 **208** 家公司



“Enjoyed participating in the AVCJ Taiwan 2017 conference ... a great opportunity to meet fellow practitioners in the PE field as well as LP's ... and to engage in interesting discussions/presentations. 我非常高興能出席這次AVCJ於台北舉辦的會議。從這次活動中, 我獲得珍貴的機會拓展商脈, 更認識了其他的LP。而且, 我也投入於論壇上的討論及演講。”

Hamilton Tang, Managing director, CDIB CAPITAL CORP
 唐維鐘, 董事總經理, 中華開發資本國際

Programme

Wednesday, December 5, 2018

08.15	Registration and refreshments
08.50	Welcome address
09.00	Opening keynote address
09.30	The outlook for private equity in Asia and beyond <p>Has the private equity industry gone topsy-turvy? Record dry powder has pushed valuations to new highs, while fund sizes continue to grow larger – raising concerns over the volume of capital entering private markets. Fund managers, however, insist that they are no longer bound by traditional cycles, citing more diverse offerings, greater variety in fund terms and durations, and innovations in delivering returns. Leading investors contemplate this situation and predict what comes next.</p> <ul style="list-style-type: none"> How are global macroeconomics and geopolitics developments impacting investors' sentiment? How have the private markets developed in fundraising and investments in the past 12 months; and what new structures have entered the market? What are the most significant product innovations; and how do they benefit GPs and LPs? What will be the biggest changes for the industry in the next five years?
10.30	Networking coffee break
11.00	Taiwanese private equity: Back on the map <p>Private equity is rediscovering Taiwan again. After a few quiet years, investors are being drawn back by the opportunities created through generational succession, (the need for) corporate transformation, and the search for better growth in other markets. Despite that fact that successful execution, from sourcing deals to aligning interests and exiting profitably, remains a challenge, GPs have committed to several deals this year. Our panel of seasoned GPs discuss:</p> <ul style="list-style-type: none"> Where are the drivers of this newfound interest in Taiwan; and how can the most attractive opportunities be accessed? Why have company founders turned towards private equity; and what are the best ways to align management? How can private equity support industry consolidation and restructuring? How can private equity help companies go global and access new markets without giving up core local business?
11.45	Harnessing technology in value creation <p>Whether it is IoT, AI, big data, or blockchain, technological advances are redefining industries and catalysing business transformation – sometimes upending investment theses and value creation strategies. To deliver alpha, GPs must address disruption in different industries and harness the power of technology to drive operational improvement. Our industry experts discuss how private equity firms can help companies navigate technology shifts to create true value.</p> <ul style="list-style-type: none"> Which technologies are already impacting Taiwanese businesses; and which sectors present the greatest risks and rewards? How can technology be factored into the initial investment thesis? How has technology impacted value creation plans; and what are the specific examples? What human talent is required at the fund and portfolio level; and will Taiwan take advantage of its human capital edge and proven tech R&D capabilities?
12.30	Networking lunch
13.30	Plenary address: Investing in the new dawn for renewable energy infrastructure
14.00	Funding the next generation of Taiwanese entrepreneurs <p>The spirit of Taiwanese entrepreneurship is back. This time with a new generation of startups targeting the new digital economy. With its pool of smart entrepreneurs, a history of proven R&D and manufacturing capabilities, as well as public and private resources, Taiwanese startups are in an ecosystem that is fertile ground for success. Yet Taiwanese startups lag behind their regional counterparts in international recognition, valuation, and execution. Can venture capital investors supercharge these companies? Our panel of successful entrepreneurs and venture capitalists discuss how to ramp up Taiwan's VC ecosystem.</p>

- Does Taiwan have what it takes to create a startup ecosystem for world-class companies; and in which industries can local ventures excel?
- What new government policies and initiatives are in the pipeline; and how will these benefit Taiwan's VC industry?
- How can Taiwan create its own unicorn(s)?
- How can LPs support the local VC industry; and is there a role for corporate investors?

14.45	The exit outlook: Asia's developing IPO markets <p>Exit options for Asian companies are increasing. While strategic trade sales will continue to be a staple route, the increasingly innovative structures and incentives for a robust IPO in one of the Greater China bourses is making companies of all types consider listing themselves. Meanwhile, GPs may well be spoilt for choice, as more Asian exchanges are launching incentives to attract high-growth technology listings. Which exit route would be the most appropriate? A diverse panel of experts offer their insights.</p> <ul style="list-style-type: none"> How are successful GPs exiting their investments? What can investors do early in the investment cycle to maximise exit options? How do the region's capital markets compare; and how will Asian stock exchanges' new initiatives reshape IPO exits? What can Taiwan do to outperform as a listing and trading venue; and what lessons can be learned from international role models?
15.15	Networking coffee break
15.45	Family offices: Unlocking the potential <p>Family offices have long been touted as a new pool of relatively untapped capital for private equity fundraisers. Taiwan, with its abundance of successful family businesses and evolved HNW community, is a particularly attractive market. However, as with all markets, the challenge of accessing, wooing, and securing commitments from this select group remains difficult. Our panel, including family office executives, will shed light on family offices in Taiwan and reveal what they are looking for.</p> <ul style="list-style-type: none"> How developed are Taiwan's family offices versus other Asian counterparts? How do Taiwanese family offices view investing in alternatives, especially private equity; and how should GPs build relationships with key decision makers? What sectors are attractive to family offices? Are Taiwanese FOs open to co-investments?
16.30	Taiwanese LPs to increase private equity allocations <p>It may not be a well-known fact, but Taiwan is one of Asia's most attractive fundraising destinations. The alternatives-active Taiwanese institutional investors will continue to allocate large sums of capital into private equity partnerships. The local pool of LP capital will also increase as the government encourages private capital investment in the local economy. With regulators considering raising the insurance companies' alternatives cap from 2% to 5% of AUM, Taiwan's ranking within the global LP community is bound to increase substantially. Domestic and international LPs discuss the outlook for fundraising from Taiwan.</p> <ul style="list-style-type: none"> What are the latest developments for local LPs investing in alternatives? Which asset classes, geographies, and strategies interest LPs the most; and are more LPs making larger allocations to Asia? What are the co-investment and direct investment opportunities in the regional market, including Taiwan; and how do LPs approach them? How should new LPs approach private equity, credit/debt, secondaries, infrastructure, and other alternative asset classes?
17.15	Closing remarks
17.20	Cocktail reception



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Agenda subject to change

會議日程

2018年12月5日, 週三

08.15	會議登記及早點招待
08.50	歡迎致詞
09.00	開幕主旨演講
09.30	亞洲私募股權市場前景及展望
	<p>私募股權行業是否經歷許多震盪？創紀錄的「乾火藥」(已募得但尚未投資的資金)將估值推升至新高，同時基金規模持續擴大，引發投資者對進入私人市場資本量的擔憂。然而，基金經理強調不再受到傳統週期的侷限，指出目前有更多樣化的產品服務、更多不同條款和存續期的基金可供選擇，以及創新的投資回報方式。領先的投資者將剖析現況和預測未來發展。</p> <ul style="list-style-type: none"> 全球宏觀經濟和地緣政治發展局勢如何影響投資者的情緒？ 過去一年中私募市場募資與投資發展如何？有哪些新的基金結構進入市場？ 最具代表性的重大產品創新有哪些？如何令GP(普通合夥人)和LP(有限合夥人)受益？ 未來五年行業最大的變化為何？
10.30	茶歇及交流
11.00	台灣私募股權再獲重視
	<p>私募股權再次聚焦台灣。經過幾年沈寂，台灣企業歷經傳承、轉型並面向其他市場尋求成長，這些原因吸引了投資人回流。儘管從尋找潛在投資標的，協調利益和獲利退出等等成功執行的面向都存在挑戰，但GP今年已進行多項交易。經驗豐富的GP將就以下問題展開討論：</p> <ul style="list-style-type: none"> 是什麼驅動了台灣市場的機會？要如何掌握最佳機會？ 企業創始人為何選擇與私募股權合作？確保獲得管理團隊支持的最佳方式為何？ 私募股權如何支持產業合併與重組？ 私募股權如何幫助企業走向全球，並在不放棄核心本地業務的情況下進入新市場？
11.45	利用突破性科技創造價值
	<p>無論是物聯網、人工智慧、大數據或區塊鏈，科技創新都在重新定義產業，催化企業轉型——有時甚至會顛覆投資主題和創造價值策略。為創造 alpha 收益，GP需針對各產業出現的破壞性突破作出回應，並借助科技提升營運表現。本階段業界專家將討論私募股權公司應如何協助企業駕馭科技變革，創造實際價值。</p> <ul style="list-style-type: none"> 哪些科技發展已經影響台灣企業？最受波及或受惠的行業有哪些？ 如何將科技納入初期投資主題？ 科技如何影響價值創造計畫？有哪些實際案例？ 基金和投資組合領域需要何種人才？台灣是否能善用人才優勢以及一直以來卓越的科技研發能力？
12.30	交流午餐
13.30	主題演講：再生能源基礎建設的投資新曙光
14.00	培育下一代的台灣創業家
	<p>台灣再次發揮創業家精神。而這次新一代的創業家聚焦於創新數位經濟領域。創業人才濟濟，又有深厚的研發基礎和製造能力以及充裕的政府和民間資源，台灣新創產業正處於一片欣欣向榮的沃土。不過在國際知名度、估值及執行方面，台灣新創公司較區域內的競爭對手仍落後了一截。創投公司是否能推一把？本小組中成功創業家和創業投資人將討論如何擴大台灣的創投生態環境。</p>

- 台灣是否具備扶植世界級企業之創業生態系統所需的條件？哪些行業是台灣企業的優勢？
- 政府有那些新政策和計劃？對台灣的創投產業如何從中受惠？
- 台灣如何培育出本地的獨角獸公司？
- LP如何支持本地的創投？企業投資人可在此生態系統扮演什麼角色？

14.45 退場機制展望：亞洲的發展中 IPO 市場

- 亞洲市場的退場選擇越來越多樣性，儘管戰略性併購仍是主要途徑，但日益創新的結構和大中華區交易所IPO的激勵措施讓各類公司都在考慮上市。與此同時，很多亞洲交易所正在推出吸引高成長技術公司上市的作法，這為GP提供更多選擇。哪條退場路線最合適？來自不同背景的專家小組將提供他們的見解。
- 成功的GP如何退場？
 - 投資人在投資週期早期能做些什麼讓退場選擇最大化？
 - 區域內的資本市場情況如何？亞洲證券交易所的新計畫將會如何重塑 IPO 退場機制？
 - 台灣如何脫穎而出成為更有吸引力的上市地點和交易場所？從全球的典範能學到什麼？

15.15 茶歇及交流

15.45 家族辦公室：啟動市場新潛力

- 有鑑於亞洲強健的財富創造力，家族辦公室一直被譽為私募股權資本的新寶庫。台灣具有眾多成功家族企業和逐漸擴張的高淨值社群，是一個特別有吸引力的市場。
- 但如同所有市場一樣，想鎖定並爭取這些特定族群的青睞並不容易。本場專家小組包含關注私募股權的家族辦公室有限合夥人，將一同討論這些議題，並揭開家族辦公室期望。
- 相較於亞洲各國的家族辦公室，台灣發展程度如何？
 - 台灣的家族辦公室如何看待投資組合中的另類投資，特別是私募股權？GP應如何與關鍵決策者建立關係？
 - 哪些行業吸引家族辦公室？
 - 台灣的家族辦公室會考慮共同投資(Co-investment)嗎？

16.30 台灣LP逐步增加私募股權配置

- 這可能不是一個眾所周知的事實，但台灣是亞洲最具吸引力的募資目的地之一。活躍於另類投資的台灣機構投資者持續將大筆資金配置於私募股權合夥投資。隨著政府鼓勵私人資本投資當地經濟，當地的LP資本池也將擴充。由於監管單位正積極考慮將保險公司的另類投資上限從AUM的2%增加到5%，台灣在全球LP社群中的排名必將大幅上升。本場次本地和國際LP將討論台灣募資的展望。
- 本地有限合夥人在另類投資的最新發展為何？
 - LP對哪些資產類別、區域、策略最感興趣？是否有更多LP加碼亞洲配置？
 - 含台灣在內的區域市場有哪些共同投資和直接投資機會？LP要如何掌握這些機會？
 - 新手LP如何著手私募股權、信貸投資、基礎設施、二級市場，以及其他另類資產類別？

17.15 閉幕致詞

17.20 交流酒會

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