



MASTERCLASS: FUNDRAISING FOR VENTURE & PRIVATE CAPITAL FUNDS

CPD HOURS: 6.75

Dates

24 October 2023

Time

8:45 - 6:30PM

Registration

Venue

M Hotel Singapore



Networking Sponsors:

GIBSON DUNN

HARBOURVEST

www.svca.org.sg

OVERVIEW

Globally, Private Equity AUM is expected to reach US\$7.6 tn by 2027. Number of Private Equity Funds in market has ballooned from less than 1500 pre-Covid to more than 3000 last year. While PE as an asset class continues to attract increasing allocations, Limited Partners are increasingly selective, putting their money to work with fewer managers. For those managers who did manage to close at their target levels of commitment, average time spent in fundraising almost doubled from 13 months pre-Covid to more than 20 months.

In this dynamic environment, it is timely to relook at how GPs can show alignment of interests. What are the standard terms in LPAs? What are the Dos and Don'ts in Partnership Negotiations? In the increasingly complex environment, how do you deal with potential areas of Conflict of Interests? Discussion on Operational Due Diligence will also highlight common pitfalls and what it takes to win the credibility of Institutional LPs.

Led by leading professionals in Fund Structuring, this Masterclass will examine the use and application of different structures and Terms in Private Equity Fund Setup and management of LP-GP interests. The discussion on Operational Due Diligence will be led by industry experts with experience in Fund-of-Funds and Investment Advisory firms. Limited Partners and General Partners will also share their perspectives from different sides of the table dealing with investment due diligence, manager pitches, use of advisory services etc.

WHO SHOULD PARTICIPATE?

This Masterclass is relevant to all those involved in the raising of Venture and Private Capital Funds. It is also highly relevant to those interested to invest into Venture and Private Capital Funds to understand the nuances of Limited Partnership Agreements; from the viewpoint of both investors' rights as well as obligations. Hence, the Course is relevant to Managing Partners and Partners involved in fundraising, Investor Relations Managers, Fund Counsels, Investment Advisors, Fund Administrators, Family Offices, Wealth Managers and Corporates looking to invest and co-invest with GPs.

AGENDA

8:45AM REGISTRATION

9:00AM WELCOME

- Introduction

9:05AM TRENDS IN PRIVATE CAPITAL FUNDRAISING

- Statistics of Global, Asia Fundraising over the recent past
- Forecast
- LP Sentiments

9:25AM FUND SETUP & FUNDRAISING REQUIREMENTS

- Fund Structures
- Substance Requirements
- Cayman, SLP, VCC
- Licensing in Singapore, Europe, US
- Tax Incentives

10:00AM NETWORKING BREAK

10:15AM FUNDRAISING PROCESS, TRENDS & KEY LEGAL TERMS

- Key elements and documentation
- Latest trends in private equity terms and conditions
- Industry standard terms & conditions, and critical areas that GPs should focus on to craft Term Sheets
- How should GPs show alignment of interests while still shaping profitable agreements?
- Partnership negotiation strategies: when to be flexible and when to hold firm
- Interest Alignment, Carry Interest & Exit

11:30AM FUNDRAISING IN TOUGH ENVIRONMENTS

- Incentivising Reups
- Stapled Secondaries
- Dealing with Conflict of Interest
- Hypothetical Case
- Q&A

1:00PM NETWORKING LUNCH

2:00PM GP PANEL: SHARING FROM THE TRENCHES

- State of the market based on recent fundraising experience
- How do managers structure their fundraising efforts to optimise time, resources, efforts from an organizational and cost perspective?
- Inhouse fundraisers vs External experts?
- How can a manager make the most out of the in-person pitch?
- Preparatory work for due diligence process?
- What are common fundraising pitfalls and lessons learned the hard way?

2:50PM OPERATIONAL DUE DILIGENCE (ODD)

- What is ODD?
- The importance of ODD
- An overview of the general ODD process, from initial review to investment.
- Topics covered during an ODD process
- Typical areas of concern/red flags (e.g., Compliance, Cybersecurity, etc)
- Case studies and best practices
 - o Key Topics and Trends

4:00PM LP PANEL: NEW TEAMS & REUPS

- Appetite for Asia, SEA mandates
- Manager Selection (Process, Factors)
- How are first time managers evaluated?
- How important is Operational Value Creation team?
- How important is DPI in Reups

4:50PM WRAP UP

- Key Learnings

5:00PM NETWORKING DRINKS

6:30PM END

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This programme is recognised under the Financial Training Scheme (FTS) and is eligible for FTS claims subject to all eligibility criteria being met. Please note that in no way does this represent an endorsement of the quality of the training provider and programme. Participants are advised to assess the suitability of the programme and its relevance to participants' business activities or job roles. The FTS is available to eligible entities based on the prevalent funding eligibility, quantum and caps. FTS claims may only be made for recognised programmes with specified validity period. Please refer to www.ibf.org.sg for more information.

REGISTRATION FEES *(Nett Fee after GST)*

For Non-FTS eligible participants (Full Fee):

SVCA Member – SGD702 per person

SVCA Partner (BANSEA, CAIA, CFA, SFA Member) – SGD1,026 per person

Non-Member – SGD1,404 per person

*For FTS eligible participants who are Singapore Citizens aged 40 years & above -
Nett Fee after subsidy: (SUBSIDY CAPPED AT \$500)*

SVCA Member – SGD247 per person

SVCA Partner (BANSEA, CAIA, CFA, SFA Member) – SGD526 per person

Non-Member – SGD904 per person

For all other FTS eligible participants - Nett Fee after subsidy: (SUBSIDY CAPPED AT \$500)

SVCA Member – SGD507 per person

SVCA Partner (BANSEA, CAIA, CFA, SFA Member) – SGD741 per person

Non-Member – SGD1,014 per person

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Contact Us

To avail promotional partner rates or register for the Masterclass, please contact Lynn at lynn.lim@svca.org.sg or +65 6721 7128

SPEAKERS



John Fadely
Partner, Gibson, Dunn & Crutcher LLP

John Fadely is a partner in the Singapore office of Gibson Dunn. He is co-chair of the firm's Investment Funds Practice Group and co-head of the firm's Investment Funds Practice Group in Asia.

John focuses on advising Asia-based private fund sponsors on the formation of private investment funds, including buyout, growth capital, venture capital and real estate funds, as well as secondaries transactions, co-investment transactions, founders' agreements, carried interest plans and regulatory and other operational issues. He advises well-established and first-time fund sponsors on the establishment and structuring of funds platforms and is experienced in forming funds investing throughout Asian markets. In addition to fund formation, John represents institutional investors in their private fund investments.

John has been ranked in Band 1 for Investment Funds by Chambers and Partners for several years. In the Chambers Greater China Region guide, a client noted he is an "A-list, top-of-the-tree fund formation lawyer," and in the Chambers Global guide, a client noted "he's highly educated and a bright person." He has also been recognized by The Legal 500 Asia Pacific for many years, including within their "Hall of Fame" listing for Investment Funds. In the most recent release of The Legal 500 Asia Pacific, a client complimented John and his team by saying "they are very experienced and resourceful, as well as being diligent and creative at coming up with solutions." In a previous edition, a client highlighted that John "always shows great command of complex issues and an ability to think outside the box." John is also named as a highly regarded practitioner by IFLR1000 and is listed in Who's Who Legal for his funds work.

Prior to joining Gibson Dunn, John led Weil Gotshal's Asia private funds practice. He earned a Juris Doctor from Columbia Law School where he was a Harlan Fiske Stone scholar and a Master of Business Administration from Columbia Business School. He is admitted to practice in New York and California. He is fluent in Mandarin and proficient in Japanese.



Xuanyi Liu
Associate, Gibson, Dunn & Crutcher LLP

Xuanyi Liu is an associate in the Singapore office of Gibson Dunn. He is a member of the firm's Investment Funds Practice Group.

Xuanyi advises sponsors on the formation and operation of private investment funds across asset classes, including private equity, venture capital, real estate and credit funds. He also represents sponsors on structuring and forming bespoke alternative investment products, including club structures, separate accounts, platforms and co-investment vehicles. As part of his fund formation practice, Xuanyi regularly advises sponsors on fund management joint ventures, team spinouts, carried interest plans and regulatory matters.

Xuanyi also advises both sponsors and lead investors with respect to GP and LP-led secondaries and liquidity solutions, including fund restructurings and recapitalizations, stapled secondaries, synthetic secondaries and LP portfolio sales. He also has significant experience advising sovereign wealth funds and other institutional investors with respect to their investments into private funds and co-investment vehicles.

Before relocating to Gibson Dunn's Singapore office, Xuanyi was based in the firm's Hong Kong office and prior to that was an investment funds and secondaries lawyer in another global law firm. Xuanyi received his Bachelor of Laws (summa cum laude) and Bachelor of Business Management (summa cum laude) from Singapore Management University, where he was a member of the Dean's List and Beta Gamma Sigma. Xuanyi is admitted to practice in Singapore. He is fluent in English and Mandarin.

SPEAKERS



Hemal Mirani
Managing Director, HarbourVest Partners

Hemal Mirani rejoined HarbourVest's senior management team in Asia in 2015 to focus on investments and investor relations across the Asia Pacific region.

Hemal first joined HarbourVest in 1997 and spent eleven years developing relationships with leading Asian private equity managers and working with our investors and consultants across the region to advance and optimize their private market investment programs. She rejoined HarbourVest after six years with CVC Capital Partners in Hong Kong, where she was head of investor relations in Asia and Chief Administrative Officer.

Hemal received a BA in Commerce from Sydenham College (Bombay) in 1989, an MA in International Studies with a Japanese language concentration from the Joseph H. Lauder Institute, and an MBA in Finance from the Wharton School in 1997. The latter two were part of a joint degree program at the University of Pennsylvania. Hemal speaks fluent Japanese.



Deryn Tjoandi
Manager, Operational Due Diligence, HarbourVest Partners

Deryn is a Manager, Operational Due Diligence at HarbourVest Partners since 2021. Prior to this, She was at Cambridge Associates as Associate Operational Due Diligence.

Deryn holds a Bachelor of Business Management in Finance from Singapore Management University



Mohamed Rayhaan Parwez, CFA, CAIA
Operational Due Diligence Analyst, Albourne Partners Ltd

Rayhaan is a Operational Due Diligence Analyst at Albourne Partners Ltd since August 2019.

Rayhaan is also a CFA and CAIA charterholder with seven years' experience in financial services primarily conducting in-depth due diligence on both the investment and operational aspects of alternative investments. This includes conducting comprehensive research and analysis to produce reports on alternative investment products and fund managers.

SPEAKERS



Sean Low
CEO and CIO, Golden Vision Capital (Singapore)

Sean Low, CFA is CEO and CIO of Golden Vision Capital (Singapore), which manages a Global Fund of funds and co-invest program and makes direct PE investments in Southeast Asia. He was also Senior Advisor to Yangzijiang Financial Holdings, a listed asset manager in Singapore with over US\$3b NAV which is actively building up its PE and Private Debt funds and directs portfolio. Sean has 25 years of deal sourcing, investment experience, including 17 years in the PE & Infrastructure department of GIC, Singapore's SWF, where he helped to manage GIC's PE, Infra, Private Debt & VC investments in US, Europe and Asia at different times, and led some of GIC's landmark deals in each region. He played a leading role in expanding GIC's private debt program, and last served as an active member in GIC Credit Business group which help review GIC's overall credit investment strategy.

Sean began his career in Singapore Economic Development Board (EDB), after he received the EDB Scholarship in 1993. He served first as Assistant Head of InfoComms & Media group, and then as Director of Chicago Centre. Sean has been on the board of CFA Singapore since 2020, and currently chairs the Investment Committee at CFA Singapore. He was elected the Treasurer of Singapore's VC & PE Association in 2021. He graduated from Trinity College, University of Cambridge with BA (1st Class Honours), MA and M Eng. (Honours).



Ho Li Fung
**Senior Portfolio Manager, National University of Singapore,
Investment Office**

Li Fung has more than 20 years of experience in private fund investments and another 4 years of banking experience. She joined the Investment Office of NUS in April 2008 as the Portfolio Manager for the Private Equity portfolio. As the team structure of the Investment Office evolved overtime, Li Fung has expanded her roles and responsibilities to other private asset classes. Most recently, Li Fung has also been tasked to cover the other liquid asset classes in certain geographical regions.

Prior to NUS, Li Fung was responsible for managing part of the Great Eastern Life's global private equity program. Before that, she spent 6 years at TIF Ventures, a private equity fund-of-funds management company sponsored by the Singapore Government. Li Fung started her career with as a loan syndication banker with The Sumitomo Bank (now SMBC), Singapore Branch.

She is a CFA Charter holder and holds an Honors Degree in Business Studies (Financial Analysis) from Nanyang Technological University, Singapore.



Gerard Minjoot
**Analyst, Research Insights, APAC private capital
Preqin Pte Ltd**

Gerard is part of the Preqin's Research Insights team based in Singapore. He has over eight years of experience in the finance industry, with three years as an investment strategy analyst for one of the largest local wealth management firms providing research, due diligence, and portfolio management on retail mutual funds. He is a CFA level 2 candidate and holds a BBS in Finance from the University College of Dublin (UCD).