

# South-East Asia

## The Road Ahead...

Bringing together the top minds in the private equity community to discuss key trends, challenges and opportunities in the industry.

### Keynote



**Dr. Mark Mobius**  
Executive Chairman  
Templeton Emerging  
Markets Group

### Opening Address



**Bernard Wee**  
Executive Director  
Financial Markets Development  
and Payments and Technology Solutions  
Monetary Authority of Singapore

**SVCA 2nd SEA Private Equity Conference**  
**15 April 2016**  
**Singapore Marriott Tang Plaza Hotel**

**Sponsors:**



# PROGRAMME

**8:15AM**

Registration/  
Networking

**9:00AM**

Opening Remarks  
Dr. Jeffrey Chi,  
SVCA

**9:10AM**

Opening Address  
Bernard Wee,  
Monetary Authority  
of Singapore

**9:20AM**

Keynote Address  
Dr. Mark Mobius,  
Templeton Emerging  
Markets Group

**9:50AM**

2016 Trends &  
Outlook Analysis  
Audrey The,  
Cambridge Associates

**10:10AM**

Panel 1  
South-East Asia Private  
Equity "Reloading?"

**11:00AM**

Networking  
Tea Break

**11:20AM**

Panel 2  
LP's views on private  
equity investing in low  
growth environment

**12:10PM**

Panel 3  
Challenges doing deals  
in South-East Asia

**1:00PM**

Networking  
Lunch

**2:00M**

End of  
Programme

# AGENDA

## Panel 1 – South-East Asia Private Equity “Reloading?”

South-East Asia private equity has had a difficult 2015, in terms of funds raised, investment capital deployed, and real exits achieved. Representatives of some of the leading local and regional GPs share their views on the winning models and opportunities and whether South-East Asia is large enough to have country funds or would a regional model work better. The panellists would also share their views on private equity environment in 2016 and how they can manage the foreign exchange volatility which has an impact on investment returns.

Moderator: Bert Kwan, Managing Director, Head of ASEAN, Standard Chartered Bank  
Panellists: Ashish Shastri, Managing Partner, Northstar Group  
Chad Ovel, Partner, Mekong Capital  
Honorio Poblador IV, Managing Partner, Navegar  
Heath Snyder, Executive Director, Deloitte & Touche

## Panel 2 – LP's views on private equity investing in low growth environment

We have assembled a panel of diverse LPs from different background and institutions. They will share with us their views on PE investing relative to other asset classes in a low growth environment. They will also discuss the development of PE as an industry in Asia broadly and South-East Asia specifically. Lastly, the panel will share their perspectives on the challenges face by South-East Asia PE firms in continuing to deliver outperformance.

Moderator: Audrey The, Managing Director, Cambridge Associates  
Panellists: Koh Lye Thiam, Portfolio Manager, NUS Investment Office  
Melissa Kang, Executive Director, Morgan Stanley  
Ralph Kietel, Regional Lead PE funds, East Asia and Pacific, IFC (World Bank Group)

## Panel 3 – Challenges doing deals in South-East Asia

The panellists will discuss the challenges in investing and doing due diligence across the different markets across South-East Asia. The panellists will also share their experience on how they have helped to turnaround difficult portfolios and created operational value-add and the challenges that they have faced in implementing those strategies.

Moderator: Gary Ng, Managing Director of Private Equity, CLSA Capital Partners  
Panellists: Atiff Gill, Managing Director, CVC Asia Pacific  
Christopher Leahy, Founding Partner, Blackpeak Group  
Jean-Christophe Marti, Senior Partner, Navis Capital Partners  
Ng Wai King, Joint Managing Partner, WongPartnership

# SPEAKERS



**Dr. Mark Mobius**  
Executive Chairman  
**Templeton Emerging Markets Group**

Mark Mobius, Ph.D., executive chairman of Templeton Emerging Markets Group, currently directs 51 analysts based in Franklin Templeton's 20 emerging markets offices and manages the emerging markets portfolios. Dr. Mobius has spent more than 40 years working in emerging markets all over the world. He joined Franklin Templeton in 1987 as president of the Templeton Emerging Markets Fund, Inc. Dr. Mobius earned bachelor's and master's degrees from Boston University, and a Doctor of Philosophy (Ph.D.) in economics and political science from the Massachusetts Institute of Technology. Dr. Mobius was named by Asiamoney magazine in 2006 as one of their "Top 100 Most Powerful and Influential People." Asiamoney said, he "...boasts one of the highest profiles of any investor in the region and is regarded by many in the financial industry as one of the most successful emerging markets investors over the last 20 years. Despite tough times during the financial crisis nine years ago, he still commands a strong following in the investment world and is influencing the direction of billions of investment dollars."



**Bernard Wee**  
Executive Director  
Financial Markets Development and Payments and  
Technology Solutions  
**Monetary Authority of Singapore**

Bernard heads the Financial Markets Development Department and Payments and Technology Solutions Office in the Monetary Authority of Singapore. The Financial Markets Development Department aims to promote a vibrant financial market in Singapore, bringing together sell-side capital market products and solutions with buy-side asset management and insurance companies. The Payments and Technology Solutions Office is part of the Financial Technology and Innovation Group. It aims to foster a sound and innovative payments and technology ecosystem through a progressive and risk-based regulatory framework and supportive public-private partnerships. From 2013 to 2015, Bernard headed the International Department, which oversees MAS' international and regional co-operation. From 2007 to 2013, Bernard headed the Monetary Management Division. In his six years there, Bernard was responsible for implementing Singapore's monetary policy operations in the foreign exchange market, managing the Singapore dollar money market, as well as developing the government securities market. Bernard graduated from Columbia University in New York. He earned his Bachelor of the Arts in Political Science and Master of Public Administration between 1997 and 2001. He has two corgis, aged 5 and 11.



# SPEAKERS



Dr. Jeffrey Chi is Vice Chairman and a Managing Director of Vickers Venture Partners and a member of its Investment Committee and has been the Chairman of the Singapore Venture Capital & Private Equity Association since 2013 and has been on the committee since 2009. Dr Chi has investments in SE Asia & China in online games, education, online travel, e-commerce and financial services. Dr. Chi is a C.F.A. Charter holder and graduated from Cambridge University with 1st Class Honours in Engineering. He earned his PhD from the Massachusetts Institute of Technology in organizational knowledge and information technology.

**Dr. Jeffrey Chi**

Vice Chairman & Managing Director  
**Vickers Venture Partners**



Audrey The is a Managing Director based in Cambridge Associates' Singapore office, where she works with clients on building customized global private investments portfolios. Audrey's clients include institutional investors based in Asia and the U.S., with assets ranging from US\$200 million to over \$150 billion. Audrey also contributes to the firm's private investments research in Asia Prior to returning to the firm's Singapore office in late 2011, Audrey worked in Cambridge Associates' Menlo Park office. Audrey joined Cambridge Associates in Singapore in 2007.

**Audrey The**

Managing Director  
**Cambridge Associates Asia Pte Ltd**



Lye Thiam KOH has over 15 years of private equities fund investment experience. He is currently a Portfolio Manager for the Investment Office of the National University of Singapore. Prior to joining the University, he was based in Hong Kong as a Principal of Northgate Capital, a PE & VC Fund of Funds head-quartered in the U.S. Before Northgate, he was the Head of Asia and Vice President of the Private Funds Group at PineBridge Investments. Earlier, he was the Head of PE for NTUC Income Insurance. He started his PE career with TIF Ventures in 2000, a subsidiary of the Economic Development Board of Singapore.

**Koh Lye Thiam**

Portfolio Manager  
**NUS Investment Office**



Bert Kwan is Managing Director and Head of ASEAN for SCPE, having joined the platform in 2010. He focuses on growth equity and control investments in Vietnam, Singapore, Malaysia, Thailand and the Philippines. Bert is currently a director of Golden Gate Group and M-Service JSC in Vietnam. He also sits on the advisory board of An Giang Plant Protection JSC in Vietnam. He was a former member of the board of directors of Interplex (SGX: INTX) in Singapore. Bert holds a JD from Yale Law School and an AB from Princeton University.

**Bert Kwan**

Managing Director, Head of ASEAN  
**Standard Chartered Bank**

# SPEAKERS



Ashish Shastry is a Managing Partner at Northstar Group. Prior to joining Northstar in January 2012, Mr. Shastry was at TPG Capital for over 13 years, most recently as the partner responsible for TPG's business in Southeast Asia. Before joining TPG, Mr. Shastry was an investment banker at Lehman Brothers in New York. He currently serves as a non-executive director on several company boards, including Bank Tabungan Pensiunan Nasional, Triputra Agro Persada, Nera Telecommunications and ERA Realty Network. Mr. Shastry attended Princeton University and graduated with an A.B. degree in economics (with honors).

**Ashish Shastry**  
Managing Partner  
**Northstar Group**



Chad Ovel has 19 years experience leading value growth in Vietnam and is a fluent Vietnamese speaker. Before joining Mekong Capital in 2013, he had a successful track record in leadership as the CEO of AA Corporation and the Managing Director of ScanCom Vietnam. Chad also led Mekong Capital's successful exit in restaurant chain operator, Golden Gate, at a 9.1x return. Chad holds an MBA from University of Chicago.

**Chad Ovel**  
Partner  
**Mekong Capital**



Honorio Poblador IV is a partner at Navegar. He has over 18 years of investment banking and private equity experience and has completed transactions throughout Asia. Immediately prior to establishing Navegar, he was a Managing Director at Rothschild, responsible for its Philippine business and Financial Sponsors coverage for South East Asia. He has held positions at Credit Suisse First Boston and Morgan Stanley Private Equity. He is currently a member of the Board of Advisors of ABS-CBN. He graduated with a degree in Management Economics from Ateneo de Manila University and has an MBA from Columbia University in New York.

**Honorio Poblador IV**  
Managing Partner  
**Navegar**



Heath Snyder is an Executive Director and Head of Private Equity Advisory at Deloitte Corporate Finance in Southeast Asia providing M&A advisory services to PE funds, their investee companies and corporates. Mr Snyder has worked in the region the last 12 years and previously worked in UK and US. Before joining Deloitte in 2009, Mr Snyder was a Managing Director in Babcock & Brown, a global investment group focussed on infrastructure & private equity. Mr Snyder attended Manchester University and graduated BA(Hons) Accounting and Finance.

**Heath Snyder**  
Executive Director  
**Deloitte & Touche Corporate Finance Pte Ltd**



# SPEAKERS



Melissa is an executive director and a portfolio manager for the Morgan Stanley Alternative Investment Partners Private Equity Fund of Funds group. Prior to joining AIP, Melissa worked at IFC, the private sector arm of World Bank Group, where she was a Principal Investment Officer and Regional Lead for East Asia Pacific, responsible for private equity funds investments. In that role, she was responsible for new business that covers 15 countries and oversaw \$1 billion of portfolio investments. Melissa received a B.A in economics and political science from the National University of Singapore and a Master of Applied Finance from the University of Adelaide, Australia.

**Melissa Kang**

Executive Director

**Morgan Stanley Alternative Investment Partners**



Ralph Keitel is a Principal Investment Officer in the Private Equity and Investment Funds department of the International Finance Corporation (IFC), the private sector arm of the World Bank Group. Since joining IFC in early 2006, he has been responsible as regional lead for IFC's private equity fund activities in Eastern Europe/Russia (2006-2008), Africa (2008-2011), Latin America (2011-2015) and East Asia (since 2015). Prior to joining IFC, Ralph was with Caisse de Dépôt et Placement de Québec (CDP) in Montréal, where he managed a portfolio of venture capital funds in North America and Europe.

**Ralph Keitel**

Regional Lead PE funds, East Asia and Pacific  
**IFC (World Bank Group)**



Gary joined CLSA Capital Partners in 2000 and has over 20 years' experience in finance and private equity. He was responsible for a number of the funds' investments in India and South-East Asia. He had also participated in a number of transactions in the consumer and industrial sectors across Asia. Gary received his Bachelor of Accountancy from the Nanyang Business School in Singapore and is a Chartered Financial Analyst (CFA). He completed the General Management Program (GMP) from Harvard Business School in 2015. He had actively volunteered as a Board Member of CFA Singapore from 2006-2014 and is currently the Vice-Chair of the Singapore Venture Capital and Private Equity Association.

**Gary Ng**

Managing Director, Private Equity  
**CLSA Capital Partners**



Atiff joined CVC in 2014. Atiff is a member of the CVC Operations team in Asia. He is based in Singapore. He has worked in the retail and consumer goods field for 20 years. Prior to joining CVC, he worked as CEO of Lacoste (China) based in Shanghai. Prior to that, he worked for Kingfisher plc, Kurt Salmon Associates, Metersbonwe, and Williamson-Dickie. Atiff holds a BSc Degree from London University and is a Post-Graduate from Oxford University.

**Atiff Gill**

Managing Director  
**CVC Asia Pacific (Singapore) Pte Ltd**

# SPEAKERS



A founding partner of Blackpeak, Christopher Leahy oversees the Southeast-Asian business of Blackpeak. He has more than 20 years' experience in Asian business, capital markets and risk consulting. Christopher is the former head of investment banking in Asia for Crosby and, prior to that, was an Executive Director of BNP Peregrine Capital. Before joining Blackpeak, he was the regional head of a global risk advisory business. He also has an authority on corporate governance in Asia and has been a member of the secretariat of the Asian Corporate Governance Association since 2004.

**Christopher Leahy**  
Founding Partner  
**Blackpeak Group**



NG Wai King is the Joint Managing Partner of WongPartnership and he concurrently heads up the Corporate Group. Wai King's experience focuses on M&A and private equity. His experience includes advising on KKR's acquisition of Goodpack, Unisteel and MMI Holdings; and Navis Capital's acquisition of King's Safetywear, Eng Kong Holdings and Imperial Treasure Restaurant Group. Wai King graduated from the National University of Singapore where he was awarded the AV Winslow Prize, and obtained a LL.M. from Columbia University School of Law where he graduated as a Harlan Fiske Stone Scholar.

**Ng Wai King**  
Joint Managing Partner  
**WongPartnership LLP**



Mr. Marti is a Senior Partner of Navis based in Singapore and an Investment Committee member. Mr. Marti joined Navis in 2003 where he focuses on origination in Singapore and Indonesia, leads investment teams in making, monitoring and exiting investments, and sits on the boards and/or executive committees of several Navis portfolio companies. He has contributed to numerous investments including Kings Safetywear, Celebrity Fitness and Eng Kong. Mr. Marti holds a Bachelor of Science degree in Engineering and a Master of Science degree in Materials Science and All-Tech Innovations from Université de Technologie de Compiègne, France; and an MBA in Finance from The Anderson School at UCLA, Los Angeles.

**Jean-Christophe Marti**  
Senior Partner  
**Navis Capital Partners (Singapore) Pte Ltd**



# SPONSORS



Blackpeak is an investigative research and advisory firm dedicated to uncovering critical risk-related information for our financial and corporate clients. Blackpeak undertakes pre-transaction due diligence, post-event corporate investigation, and business intelligence research. Each project is led by local nationals with unmatched in-country expertise, with a focus on accessing and analyzing hard-to-find information using cutting-edge investigative methodologies. We also provide our clients with advisory services in corporate finance, from investment target identification to balance sheet restructuring, thus leveraging the management's solid background in investment and transactions. Headquartered in Asia, the firm operates in every major market in Asia Pacific. To learn more, please visit our website: [www.blackpeakgroup.com](http://www.blackpeakgroup.com).



Deloitte provides audit, consulting, financial advisory, risk management and tax services through more than 225,000 people in a globally connected network of member firms in more than 150 countries. Deloitte Singapore is part of Deloitte SEA, a member firm of Deloitte Touche Tohmatsu Limited. Comprising practices in Brunei, Cambodia, Guam, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam, Deloitte SEA delivers measurable value to SEA's fast growing companies. Comprising 270 partners and 7,300 professionals in 25 offices, the subsidiaries of Deloitte SEA combine their technical expertise and industry knowledge to deliver consistent, high quality services to organisations in the region.



An established leader, WongPartnership is a full-service law firm with a strong regional presence. Our reputation as a major provider of legal services in ASEAN, China and Middle East is forged on the back of our dynamic energy and ability to respond to clients' needs. The exceptional nature of our work has drawn recognition from major regional and international commentators, and we have established ourselves among the top echelons of the Asian legal world. Over the last ten years, we have expanded our presence across the region, particularly in Indonesia, Malaysia, Myanmar and Thailand, and we are strongly positioned to support clients with their activities in these locations, as well as advising clients from those countries on their transactions in the region.

## SUPPORTING ORGANISATIONS



## MEDIA PARTNERS



### Organsing Committee

Gary Ng, CLSA Capital Partners  
Thomas Lanyi, CDH Investment Advisory  
Anupum Khaitan, Symphony Asia Holdings  
Wang Piau-Voon  
Doris Yee, SVCA  
Sylvia Koh, SVCA