

Road to Transformation

from Venture Capital to Private Equity
轉型之路 從創業投資到
私募股權基金研討會

主辦單位：  INSTITUTE OF ASIAN PRIVATE EQUITY INVESTMENT

 台灣金融服務業聯合總會
Taiwan Financial Services Roundtable

贊助單位：  國泰人壽
Cathay Life Insurance

 英商中經合集團
WI HARPER GROUP

 中華民國證券商業同業公會
TAIWAN SECURITIES ASSOCIATION

協辦單位：  Epoch
時代基金會

支援單位：  tvca
Taiwan Venture Capital Association

議程

9:00-9:30

Private Equity: In Vogue

私募股權基金：正流行

Across Asia, the markets, India, South Korea and Taiwan that previously focused on investing in early stage technology companies, are adopting private equity investment disciplines.

What have been the compelling reasons for such an intensive change across the Asian direct equity investment landscape?

在整個亞洲市場中，過去專注於投資初創科技公司的印度、南韓和台灣已開始採取私募股權基金投資節度。是什麼令人信服的原因使得亞洲直接股權投資市場產生了如此重大的轉變？

A presentation by ASIA PRIVATE EQUITY REVIEW

報告單位 亞洲私募股權基金評論

9:30-10:45

Adopting Private Equity: The Requisites

採取私募股權基金：必要選擇

What are the necessary market forces that propel development of two principal investment segments in private equity and their respective characteristic-

推動私募股權基金兩大市場區塊發展之必要市場力量為何？其特徵分別為何？

(a) Growth/Expansion 成長與擴張

In the first half of 2005, fund pool earmarked for

growth/expansion situations has increased by 1.2-fold to US\$1.65 billion. What are the main reasons behind the revival of growth/expansion capital

2005年上半年，用於成長與擴張情況之基金集合增加1.2倍，成為16.5億美元。此一成長與擴張資本復甦背後的主要原因為何？

(b) Buyouts 併購

For the third consecutive year, funds for buyout situations dominate Asian private equity. What are the driving forces for a buyout market

用於收購情況之基金已連續第三年主宰亞洲私募股權基金市場。併購市場之驅動因素為何？

10:45-11:00 *Break* 休息

THE FOUNDAMENTALS OF PRIVATE EQUITY 私募股權基金之基本面

11:00-12:30 **Investment Structure & Valuation Models Used**

投資結構與評估模型

(a) Growth/ Expanding 成長與擴張

Asia's emerging market growth story is driving investors' strategy in the wake of exponential economic growth in both China and India. The common investment instruments used for companies that are in the growth sector

在中國和印度經濟獲得指數成長後，亞洲新興市場成長故事帶動投資人策略。處於成長領域公司所採取之常見投資工具

(b) Buyouts 併購

Since 2000, buyouts clocked up US\$31.6 billion in transaction totals, representing 62% of the aggregate amount in Asian private equity. What are the unique characteristics of a buyout structure. Why is it important to allow debt in the investment structure; and the valuation models commonly used

2000 年以來，用於收購之交易總金額達到 316 億美元，佔亞洲私募股權基金累計金額的 62%。併購結構之特徵為何？在投資結構中容許有債務為何很重要？常用之評估模型為何？

12:30-13:30

Lunch 午餐

13:30-14:30

Exit Mechanism & The Implementation Process

退出機制與執行過程

(a) Growth/Expanding 成長與擴張

Return for investment in growth /expanding situations dominate the 2004 and 2005 Asian private equity's return profiles. Mengnui Dairy's investors recorded a 155% IRR while those for Ping An Insurance clocked a staggering 16x on the investment. What are the exit avenues to dispose holdings and how to prepare listing for an investee company especially in foreign stock market? The importance of accurately timing the exit

投資於成長與擴張情況之收益主宰2004年和2005年亞洲私募股權基金之收益概況。中國Mengnui Dairy公司的投

資人獲得155%的內部收益率，中國平安保險公司(Ping An Insurance)則為投資人賺得超過16倍的投資收益。處置持股之退出途徑為何？如何為被投資公司上市做準備，尤其是在外國股市中。精準退出時機之重要性。

(b) Buyouts 併購

In the three and a half years ending June 2005, [ASIA PRIVATE EQUITY REVIEW](#) recorded 110 buyout exits, of which 45% of them had been able to attain an internal rate of returns of above 30%. What are the exit or liquidity options for buyout investors? How to dispose substantial stakes in companies while meeting the expected return threshold

2005年6月底為止的三年半期間，“亞洲私募股權基金評論”記錄了110件併購退出案件，其中45%曾達到30%以上的內部收益率。投資人退出或變現的選項為何？如何一方面達到預期收益門檻，一方面處置所投資公司的實質股票？

14:30-14:45 *break* 休息

INVESTORS' ROUNDTABLE 投資人圓桌會

14:45-15:45 **Adopting Private Equity: The Challenges**

採取私募股權基金：挑戰

Should venture capital community stay focus in their core competence instead of shifting to private equity? While government agencies had been the catalyst to promote venture capital, will it have a role in private equity? For Taiwan, is the

People's Republic of China potentially the answer to the future of its private equity? An exchange of views on the future direction of Asian venture capital, especially in Taiwan, which seeks to introduce private equity.

創投界是否應該維持專注於其核心能力，而不要轉換為私募股權基金？政府機關曾是推動風險資本的觸媒，但政府在私募股權基金中仍有角色嗎？對台灣而言，中華人民共和國是否就是台灣未來私募股權基金之潛在解答？針對亞洲創投之未來方向交換意見，尤以試圖引進私募股權基金的台灣為焦點。

15:45-16:45

Investing in People's Republic of China: The Arduous Journey

投資中華人民共和國：艱鉅的旅程

In the first half of 2005 records, funds that focused solely for People's Republic of China reached an historical high, at US\$566.5 million. Yet the number of transactions has declined by 27%. What have been consummated investors' experiences in mainland China?

2005年上半年的記錄顯示，集中投資於中華人民共和國的資金創下歷史新高，達到5億6,650萬美元。然而，交易次數卻減少27%。實現投資人在中國大陸的經驗為何？

16:45-17:15

Refreshment 茶點

(議程可能改變，屆時將不再另行通知)