

CHINA VENTURE CAPITAL FORUM SILICON VALLEY

Venue: Crowne Plaza, Palo Alto
Date: April 24-25, 2007

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中华创业投资协会
China Venture Capital Association



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Agenda

2006 was a record-breaking year for venture capital investments in China. \$1.78 billion was invested in 324 deals, representing a robust 45% year-over-year growth rate. China is now the world's second largest market for venture investing. Exits remained strong with 39 China-based IPOs and 13 M&A transactions completed. Equaling 2005's historical high, 45 new VC funds raised nearly \$4 billion of fresh capital, ready to be deployed. Clearly, the China venture capital industry is in full swing.

Meanwhile, some interesting changes occurred in the China venture capital industry, according to Zero2IPO Research Center. These changes included the shift of investment interests from the TMT sector to non-TMT, although TMT still received the lion's share of investment. How do VC investors grasp the latest developments in China? As a side note, new regulations released in 2006 and scheduled for 2007 will have an impact on the venture capital cycle in part and as a whole. The topics designed this year will address these issues.

Whether you're a veteran China venture investor, an entrepreneur or service provider already experienced in China, or a newcomer to this fast growing market, the CVCF can help focus your approach and improve your chances for success. A sponsor of private equity and venture capital conferences in China for the past seven years, the China Venture Capital Forum returns to Palo Alto for its second year. CVCF strives to be your preferred partner in the road ahead.



Tuesday, April 24, 2007

- 4:00 PM **Conference Registration**
- 5:30 PM **Welcome Networking and Cocktail Reception**
- 6:00 PM **Welcome Reception Speech**

Wednesday, April 25, 2007

- 7:30 AM **Breakfast and Registration**
- 8:30 AM **Welcome & Conference Overview**
John Dean, Zero2IPO Group, Chairman / Startup Capital Ventures, Managing General Partner
- 8:40 AM **"China Data Download"**
Gavin Ni, Zero2IPO Group, Founder, CEO & President,
 Zero2IPO releases first quarter 2007 results for venture capital, private equity, M&A, and IPO statistics in China. These statistics help set the stage for many of the panel discussions that follow.
- 9:05 AM **Session 1 Venture Capital – Behind the China Boom**
 Given two years of back to back growth in venture investing in China, is the trend likely to continue? What sorts of changes are ahead? Hear the opinions of a carefully selected panel of leading China and Silicon Valley-based VCs.
 - What are the causes of prosperity in 2006? What should you account for in the road ahead?

About Zero2IPO

Founded in 1999, Zero2IPO is a leading integrated service provider in the China venture capital and private equity industry. Over the past seven years, Zero2IPO has become a leading source for networking and deal flow in China.

Zero2IPO's mission is to be the preferred service provider to businesses in the venture capital and private equity industry by offering an unparalleled knowledge and expertise to our clients and partners. To ensure this, Zero2IPO provides a broad and deep array of services enabling entrepreneurs and investors to reach the next level of success.

What We Do

Financial Advisory Services: Financial Advisory Services (FAS) represents China startups seeking venture capital or private equity funding. Through its extensive network of investors worldwide, FAS channels over US\$100M to startups each year. These startups are distributed across a broad spectrum of industries, including biotechnology, health care services, telecommunications, media, education, Internet and e-commerce.

Financial Information Services: Financial Information Services (FIS) releases annual, quarterly, and customized research reports covering China venture capital, private equity, M&A, and IPOs. Also known as the Zero2IPO Research Center, FIS is viewed as the most trustworthy information source in the industry. FIS reports are used by investors, LPs, investment banks, auditing firms, law firms and entrepreneurs worldwide. Each year, FIS publishes the China venture capital ranking results which are widely accepted and quoted among these professionals.

Media & Network Services: Media & Network Services (MNS) strives to provide a networking platform for entrepreneurs and investors.

Agenda

- IT investments dropped significantly, but non-IT investments increased considerably in 2006. What are the reasons behind this? Where are the investment opportunities within the non-IT sector?
- Does competition among foreign VCs spur a bubble? If so, in what sectors?
- Can Silicon Valley investment criteria be applied to China? Why or why not?

Moderator: Danny T. P. Lui, Zero2IPO Group, Vice Chairman / Startup Capital Ventures, General Partner

Panel Discussion

Vincent C. H. Chan, JAFCO Asia, Managing Director

Yan Huang, CDH Ventures, Partner

Andy Kau, Walden International, Managing Director

Xiangyu Ouyang, Legend Capital, Managing Director

Warren Packard, Draper Fisher Jurvetson, Managing Director

Rich Tong, Qiming Ventures, Managing Director

10:25 AM **Networking Coffee Brea**

10:40 AM **Session 2 Entrepreneurship in China- "The Chinese Entrepreneur"**

Hear from successful VC-backed Chinese entrepreneurs about their successes and failures. Learn what works and what doesn't. What does it take to build a company like Baidu or Focus Media? How do you identify the really talented teams from such a deep pool and wide range of young people, all eager to succeed?

- What are the differences between investing in a "returnee" and a "native-bred" entrepreneur? What criteria do VC investors use to evaluate Chinese entrepreneurs?
- Are local connections important for doing business in China? Why or why not?
- What are the similarities and differences between Chinese and foreign enterprises' corporate culture, management style and strategy?
- How to establish bilateral trust between Chinese entrepreneurs and foreign investors?

Moderator: Gavin Ni, Zero2IPO Group, Founder, CEO & President

Panel Discussion

Bo Y. Shao, NovaMed Pharmaceuticals, Co-Founder & Chairman/ BabyTree , Co-Founder

Roc Yang, China Data Group, CEO

Lee Zhang, Beijing iKang, Inc, CEO

David Zhang, WI Harper Group, Managing Director & Head of China

12:00 PM **Luncheon**

1:15 PM **Fireside Chat**

Moderator: Guy Kawasaki, Managing Director, Garage Technology Ventures

Jim Breyer, Managing Partner, Accel Partners

Hugo Shong, General Partner, IDGVC

2:15 PM **Session 3 The Exit Process- How is China Different?**

Nearly half of all 2006 venture-backed exits were through IPOs. How does a company determine the best exchanges? Will the recent enactment of Chinese regulations such as "Provisions for Foreign Investors to Merge and Acquire Domestic Enterprises" slow the speed of exits? Let our panel of experts help you decide.

- What are the M&A Rules? How do they affect the so-called "red-chip" IPO model and foreign venture capital investments in China? What are the solutions?
- After the completion of the reform on non-tradable shares of listed companies and the enforcement of the M&A Rules, can foreign investors

Since 2001, MNS has organized twelve China Venture Capital Forums and over fifty Z-Club activities. Each year, over 4000 participants attend these conferences and club events held in Beijing, Shanghai, Tokyo, London, and Silicon Valley. Together, the China Venture Capital Forum (CVCF) and Z-Club events constitute the largest networking platform for investors and entrepreneurs in China

Angel Seed Fund: Formed in late 2006, the Angel Seed Fund (ASF) is Zero2IPO's venture capital arm targeted at high-potential, early-stage China startups. Leveraging Zero2IPO's vast network in China, ASF does not compete with other venture funds, but rather assists companies in the early stages of product development and market feasibility until a formal round of venture funding is required. Since most China venture capital firms focus on larger, later-stage deals, ASF enables the most promising early-stage companies to reach a later stage of venture capital funding.

Zero2IPO Group is headquartered in Beijing with offices in Shanghai, Shenzhen, Hong Kong, and Silicon Valley. For more information about Zero2IPO Group, please visit our website: www.zero2ipo.com.hk

seek to exit through Chinese capital markets?

- Are US stock markets still attractive to China-based enterprises after Sarbanes-Oxley Act was enacted?
- How should the options of trade sale and M&A be positioned in VCs' exit strategy in China? What factors should they take into account to frame an optimal exit strategy under such circumstances

Moderator: Catherine Ngo, Startup Capital Ventures, General Partner

Panel Discussion

Will Chen, DT Capital Management Company Ltd, Venture Partner

York Chen, iD TechVentures, President & Managing Partner

Jim Kochman, Pagemill Partners, Managing Partner

Feng Xue, DLA Piper, Partner

Kyung Yoon, Heidrick & Struggles, Vice-Chair

3:15 PM **Stand & Stretch Break**

3:30 PM **Session 4 China From The Perspective of Experienced LPs**

What sort of investment returns can be expected from China at this point? Does India represent a greater opportunity? Hear from some skeptics who will candidly share their views.

- How do LPs weigh China in their global asset allocation, and how much?
- What selection criteria do LPs use for investing in China-focused VC funds?
- China vs. India: From the perspective of LPs, what are their relative strengths and weaknesses with respect to industry developments? What are their respective investment opportunities and risks?

Moderator: Aaron Gershenberg, SVB Capital, Managing Partner

Panel Discussion

Alan Chang, Capricorn Management, LLC, General Director, Asian Investments

John Dominguez, Offit Hall, Vice President

Jeffrey D. Mansukhani, Cambridge Associates LLC

Andrew L. Fine, Novel TMT Capital Partners, Partner

Mark Louie, C.M. Capital, Managing Director

Li Tan, Carnegie Corporation, Senior Investment Associate

Jason Zhang, Stanford Management, Managing Director, Asia Investments

4:45 PM **Session 5 Is There Still An Opportunity For US-Based VC Firms Interested in China?**

China has already attracted lots of interest from top US VC firms. Are there still opportunities for your firm? Do the criteria used for US startups apply to China startups? How important is a local office and a local team? Learn from the mistakes of US VCs who have already navigated the territory.

Moderator: Daniel R. Quon, SVB Global, Senior Vice President

Panel Discussion

David Chao, DCM, Co-founder & Managing General Partner

James Fong, Microsoft Greater China Region, Director of Strategy, Investments & Business Operations

Eric O'Brien, Lightspeed Venture Partners, General Partner

Scott Sandell, NEA, General Partner

Glenn Solomon, Granite Global Ventures, Managing Director

Geoff Yang, Redpoint Ventures, Managing Director

5:45 PM **Closing Address**

Estela Kuo, Zero2IPO Group, Chief Marketing Officer

6:15 PM **Dinner**

The Top VCs in China will join us as panelists:

- IDG VC
- CDH Ventures
- Walden International
- Legend Capital
- JAFCO Asia
- iD TechVentures
- WI Harper
- Doll Capital Management
- Qiming Venture Partners
- DT Capital Partners
- Granite Global Ventures

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Speakers List (By Last Name)



Angela Bieber
 Intel Capital
 Vice President



Jim Breyer
 Accel Partners
 Managing Partner



Vincent C. H. Chan
 JAFCO Asia
 Managing Director



Alan Chang
 Capricorn Management, LLC
 General Director



David Katsujin Chao
 DCM, Co-Founder & General
 Partner



William A. Chen
 DT Capital Partners
 Venture Partner



York Chen
 iD TechVentures Ltd.
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Guy Kawasaki
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 Managing Director



James L. Kochman
 Pagemill Partners
 Senior Managing Partner



Tan Li
 Carnegie Corporation, Senior
 Investment Associate



Mark L. Louie
 C. M. Capital Corporation
 Managing Director



Danny T.P. Lui
 Zero2IPO Group
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Jeffrey D. Mansukhani
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 LLC



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 Managing Director



Jason Zhang
 Stanford Management
 Managing Director



Lee Zhang
 Beijing Med iKang, Inc.
 Chairman & CEO

Organizers

Organizer



Co-Organizers



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Forum Album

Tuesday, April 24, 2007

Welcome Networking and Cocktail Reception



Networking



Networking



Networking



Networking



Welcome Speech

Gavin Ni

Zero2IPO Group Founder
Founder, President & CEO



Networking

Wednesday, April 25, 2007

Welcome & Conference Overview

John Dean, Zero2IPO Group, Chairman / Startup Capital Ventures, Managing General Partner

"China Data Download"

Gavin Ni, Zero2IPO Group, Founder, CEO & President



John Dean

Zero2IPO Group, Chairman
Startup Capital Ventures, Managing General



Gavin Ni

Zero2IPO Group
Founder, President & CEO

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Panel Discussion

Luncheon



Luncheon



Luncheon



Luncheon



Luncheon



Luncheon



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Jim Breyer

Accel Partners, Managing Partner



Hugo Shong

IDG VC & IDG-Accel China Fund General Partner



Guy Kawasaki

Garage Technology Ventures, Managing Director



Panel Discussion



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Senior Investment Associate



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Panel Discussion

Session 5 Is There Still An Opportunity For US-Based VC Firms Interested in China?

Moderator: **Daniel R. Quon**, SVB Global, Senior Vice President

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Geoffrey Y. Yang
Redpoint Ventures, Managing Director



Panel Discussion



Panel Discussion

Closing Address

Estela Kuo, Zero2IPO Group, Chief Marketing Officer



Closing Speech
Estela Kuo
Zero2IPO Group
Chief Marketing Officer

Glimpses of Conference



Conference



Conference



Conference



Conference



Conference



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