



# 2003 Global Asian Venture Forum

*Global Perspective—Local Opportunities*

## 2003 AVF / JAPAN

### PRIVATE EQUITY IN JAPAN

### *The Greatest Buyout Opportunity of All Times?*

17-18 March 2003 ♦ Four Seasons Hotel, Tokyo

Sponsored by

**Olympus Capital**  
**H&Q Asia Pacific**

**Baker & McKenzie**  
**Newbridge Capital**

Endorsed by  
**Venture Enterprise Center (VEC)**

Organized by  
**Asian Venture Capital Journal**

#### MONDAY, MARCH 17, 2003

- 6:30 p.m.                      *Registration*  
                                         *Sponsored and hosted by Baker & McKenzie*
- 6:30 - 8:00 p.m.              *Welcome cocktail reception*

#### TUESDAY, MARCH 18, 2003

- 8:00 a.m.                      *Registration and breakfast*
- 8:45 a.m.                      **WELCOMING REMARKS**  
*Conference Chairman: Daniel M. Schwartz, Chairman, Asian Venture Capital Journal;*  
*and Qiosk.com International*
- 9:00 a.m.                      **THE MACRO-VIEW**  
*Buyouts in the land of the rising sun*  
Japan's macro-economic difficulties may herald unprecedented buyout opportunities for private equity investors. However, finding those opportunities will continue to be difficult. This high-level commentator will offer an overview of, and insights into, the economic and financial currents driving the Japanese economy and why there is reason to watch the grass grow in the world's second largest economy.
- Speaker: Jesper Koll, Chief Economist, Merrill Lynch*



9:20 a.m.

**KEYNOTE PANEL**

**FINDING THE GEMS IN KEIRETSU AND FAMILY COMPANIES**

*Buyout opportunities where before there were none*

Family-owned companies and SMEs are feeling the same recession that has driven conglomerates to make drastic alterations to their business models. Buyouts and workouts are seen as the savior for many but require the right connections and often a lengthy courtship. Faced with enormous potential, sourcing a deal that lights up the scoreboard may well be worth the effort. Industry leaders discuss opportunities and why Japan may one day be the mother lode of buyouts.

*Moderator:*

**Richard Folsom, Representative Partner, Advantage Partners**

*Speakers:*

**Tatsuo Kawasaki, Partner, Unison Capital**

**Takaaki Kawashima, General Partner, MKS Partners**

**Hiroshi Nonomiya, Managing Director, Ripplewood Japan, Inc.**

**Tomoya Shiraishi, Group Officer, Structured Investment Group, JAFCO Group**

10:30 a.m.

*Coffee/tea break*

11:00 a.m.

**BUYOUTS TODAY**

*What the deal demands*

Is doing the deal in Japan really that different than in other places? This panel of experts examines not just the art of the deal, but also the dollars and yen. Major industry players provide case-studies on how they have sourced, funded and structured major deals in Japan and what their prospects and intentions are for exits. After all the best become that way by returning, not raising, the most money

*Moderator:*

**Lee Daniels, Managing Director, Newbridge Capital**

*Speakers:*

**John Lewis, Chief Representative, Japan, J.P. Morgan Partners Asia**

**Lawrence Miao, Managing Director, Olympus Capital Holdings Asia**

**Akimoto Kawamura, Partner, Baker & McKenzie**

12:00 p.m.

*Luncheon*

1:30 p.m.

**WHAT COMES DOWN MUST GO UP?**

*Riding the real estate cycle*

With Japanese property prices continuing a decade-long slide, should investors jump into the market now? Recent golf course acquisitions suggest that buyers have broadened their scope beyond Maronouchi. Forces driving the market seem to indicate that, in the near-term, many attractive options will be on offer, if they aren't already. Well-placed investors elaborate on where and how to profit from Japan's increasingly robust real estate recovery.

*Moderator:*

**Daniel M. Schwartz, Chairman, Asian Venture Capital Journal**

*Speakers:*

**Shigeaki Koga, Managing Director, H&Q Asia Pacific Japan**

**Ryoichi Minami, Chief Representative & Executive Vice President,**

**Starwood Capital Japan Operations**

**George von Liphart, Managing Director, Lehman Brothers**

**Tomoyuki Yoshida, Managing Director, Japan, GE Real Estate Corporation**



2:30 p.m. *Coffee/tea break*

**3:00 p.m. VENTURE INVESTING IN JAPAN**

*Local VCs thrive where others languish*

Venture investing in Japan has gained a reputation as being a *faux pas*. Despite their successes elsewhere, many foreign players have faltered in their efforts to emulate them in Japan. Their local counterparts beg to differ. Many are taking advantage of the less competitive, yet equally innovative, environment to generate superior returns for their investors. Japanese VCs are unanimous that now is the best time to invest as prices are not only competitive, but the decrease of quality IPOs have assured that whatever makes it to market gets snapped up. Our speakers explain how things are really done.

*Speakers::* **Yoshito Hori, Chairman & CEO, Globis Group-Apax Globis Partners & Co.**  
**Yukio Iura, President, Nippon Angels Investment**  
**Keiji Mogi, Senior Executive Vice President, Sony Life Insurance Company**

**4:00 PM THE INSTITUTIONAL INVESTOR'S PERSPECTIVE**

*Is the private equity market attractive again?*

Like all savvy investors, institutions are always on the lookout for the best opportunities. Take the Japanese institutions, while traditionally focused on the under-performing public markets, many are reassessing of putting a larger percentage of their estimated \$15 trillion of assets into private equity. Likewise for foreign investors, whose depressed home markets have gotten them to take another look at Asian private equity opportunities, in particular Japan, where the promise of growth is recovering by the day. Our panel of leading local and international institutions share their views.

*Moderator:* **Hikomichi Mizuno, Investment Director, Coller Capital**

*Speakers:* **Hiroyuki Aikawa, Investment Officer, KDDI Pension Fund,**  
**KDDI Corporation**  
**Hidekazu Ishida, Investment Officer (Tax Qualified Pension Fund),**  
**Osaka Gas Company**  
**Toshiyuki Kumura, General Manager of Private Equity Group,**  
**Tokio Marine Asset Management**  
**Hideya Sadanaga, Head of Private Equity & Manager of International Investment,**  
**Nippon Life Insurance Company**  
**Kazuo Seki, President and CEO, Alternative Investment Capital**  
*(Investment unit by Mitsubishi Corp and Daido Life Insurance Company)*  
**John Wolak, Managing Director of Alternative Investments,**  
**Morgan Stanley Alternative Investment Partners**

5:30 PM *Concluding remarks*  
*Conference concludes*



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## **AVF Registration Form**

Please complete the application form below and fax it to 03-3224-0916 before Wednesday, March 12, 2003. An invoice will then be issued.

In order to qualify for the "Early Bird" discount rate of 97,500 Yen (including tax), both the application form and corresponding payment must be remitted by February 28, 2003.

Since space in this program is limited, participation will be confirmed only after payment has been received in full.

### **2003 AVF/Japan (Private Equity in Japan) (March 17-18, 2003 – ¥103,500 with tax)**

<b>Participant's Name(s):</b>
<b>Company Name:</b>
<b>Title / Department:</b>
<b>Billing Address:</b>
<b>Contact Tel / Fax:</b>
<b>Contact E-mail</b>

Please remit payment by bank transfer to:  
**Bank of Tokyo-Mitsubishi, Akasaka Branch**  
Address: 1-1-1 Minami-Aoyama, Minato-ku, Tokyo 107-0062  
Account Name: **GDAVCJ Global Daigaku.com K.K.**  
Account No.: **1537422 (Regular)**

\* For additional information, please contact Global Daigaku.com at 03-3568-6431