

Valuation and Investments in Early-stage Entities

About the topic

Early-stage entities focus primarily on start-up business activities such as research and development, market research or construction of facilities. They usually have limited revenues and earnings, and generally require multiple rounds of equity and/or debt financing until their business model matures.

Nevertheless, the prospects of substantial profits in a short period make early-stage entities attractive investments for risk takers, yet it has always been the challenge in conducting early-stage entity valuations as their timeline to maturity and an ultimate liquidity event can vary significantly.

At this seminar, Mr. Sammy Lai of Duff & Phelps will explain the key characteristics of early-stage entities and some generally used valuation methodologies. Key issues and common errors in appraising early-stage entities and impacts of key investment terms on risk-adjusted return will also be covered.

About the programme

Date & Time	2 December, Tuesday	Rundown						
	6:30 p.m. – 8:00 p.m.	6:10 pm Registration						
Venue	Theatre of the Joint Professional Centre Unit 1, G/F, The Center	(Refreshments provided)						
	99 Queen's Road Central, Hong Kong	6:30 pm Introduction						
_	(<i>Please click <u>here</u></i> for the location map)	6:35 pm Presentation by speaker						
Fee	 > CFIG members - HK\$250 per person > Non-CFIG members - HK\$380 per person 	7:35 pm Q&As / Discussion						
	Priority is given to CFIG members. Not a CFIG member? Click <mark>HERE</mark> to join.	7:55 pm Closing remarks						
CPD credit	1.5 hours (subject to actual attendance)	Speaker						
CPT credit	Please check with your compliance officer or other relevant personnel of your firm, as this event may be acceptable for CPT recognition for SFC licensed persons.	Mr. Sammy Lai, ASA, CFA, CPA / ABV, CGMA Managing Director & Country Leader Duff & Phelps						
Language	English							
Competency	Corporate Finance*	Chairperson						
Rating	Intermediate level*							
Application deadline	24 November 2014	Ms. Loretta WH Fong Member, Corporate Finance Committee & CFIG Management Committee						

Partner, Assurance

PricewaterhouseCoopers

* Please refer <u>here</u> for descriptions of the various ratings and competencies.



Hong Kong Institute of Certified Public Accountants 香港會計師公會

About the speaker

Mr. Sammy Lai, ASA, CFA, CPA / ABV, CGMA Managing Director & Country Leader, Duff & Phelps

Sammy Lai is the managing director and country leader of Duff & Phelps' (<u>www.duffandphelps.com</u>) China operations. Duff & Phelps is a global valuation and corporate finance advisory firm with expertise in valuation, dispute consulting, M&A and restructuring. It has over 1,200 employees serving clients from 30 offices in North America, Europe and Asia (including 3 offices in Beijing, Shanghai and Hong Kong).

Mr. Lai has more than 15 years of valuation, investment and project finance experience in Asia Pacific region covering Australia, Bangladesh, China, Japan, Korea, Philippines, Singapore, Thailand and Vietnam. He is experienced in providing fairness opinion and various types of valuation work, advising board of directors of listed companies and private equity sponsor groups on corporate finance matters.

Sammy has performed numerous valuations, financial modeling and due diligences work for corporates and investment funds in relation to businesses, securities, debts, derivatives and various asset classes for purposes like acquisitions, divestitures, joint ventures, financing, restructuring, initial public offerings, tax, go-private transactions, litigation support, financial reporting and fairness opinions. He has advised clients in a wide variety of industries, including consumer products, energy, entertainment, industrial products, information, media, pharmaceutical, technology and telecommunication. He has particular expertise in the power industry with 5 years direct experience.

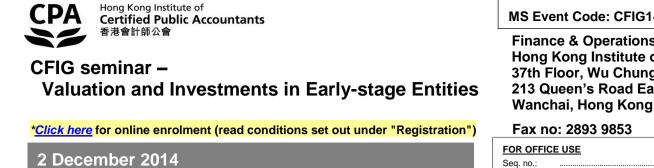
Mr. Sammy Lai is an MBA holder, Chartered Financial Analyst Charter-holder (CFA), US Certified Public Accountant (CPA), Accredited in Business Valuation (ABV), Chartered Global Management Accountant (CGMA), Accredited Senior Appraiser of the United States (ASA), member of the American Society of Appraisers and The Hong Kong Society of Financial Analysts, Registered Business Valuer of the Hong Kong Business Valuation Forum and a member of the Licensing Executive Society.

Registration

The number of places is limited. In the event of over-subscription, **places will be allocated on a first-come-first-served basis with priority given to CFIG members**. If you are not a CFIG member, click **HERE** to download a CFIG membership application form.

To register:

- Online registration: For the time being, this facility (<u>click here</u>) is <u>available only to members who are</u> <u>Institute and CFIG members</u>. If you are not both, please reply by post or fax.
- By post or fax: Complete the attached reply slip and return it to the Institute on or before 24 November 2014, together with a cheque made payable to the "Hong Kong Institute of Certified Public Accountants" or "HKICPA". Fax registration will be accepted for payment by any VISA/Master card or the BOC HKICPA UnionPay card. Confirmation of registration will be sent by e-mail. If confirmation has not been received by 28 November 2014, please contact Ms May Hung at 2287 7009 / Ms Canace Leung at 2287 7089.



(Reply on or before 24 November 2014)

Please allow 4 days to process your application. You can check your enrolment status it at "My CPA". Unsuccessful enrolment will be notified before the commencement of the event with full refund.

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For payment by cheque, please fill-in your postal address for refund in case the event is full or cancelled. Name : Name : Address : Address :

MS Event Code: CFIG141202

Handled by:

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