



Private Equity  
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# Operating Partners & Value Creation Forum: Asia Singapore 2019

5 December | Grand Hyatt

## Post event report

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PEI





# Thank you for attending the **PEI Operating Partners & Value Creation Forum: Asia 2019**

The inaugural **PEI Operating Partners & Value Creation Forum: Asia**, took place in Singapore, welcoming the trailblazers of operational excellence in Asia to enhance their firm's value creation strategies, build new connections, and deliver top-line growth to portfolio companies.

Key themes from included evaluating operational models, creating sustainable growth in an underperforming asset, recruiting and managing talent, driving digital transformation, the role of operating partners team pre-deal.

Thank you to our sponsors and to all those who attended, we hope you found the Forum enjoyable and thought-provoking - we look forward to welcoming you back to the **Value Creation Forum** on **3 December 2020**.

If you have any further queries about the Forum or our global Operating Partners conference series - please do not hesitate to get in contact with me.

Kind regards,

*Helen Sanders*

Helen Sanders  
Conference Producer  
helen.s@peimedia.com





## Key speakers at the Forum



**James Ahn**

Managing Director Clayton  
Dubilier & Rice



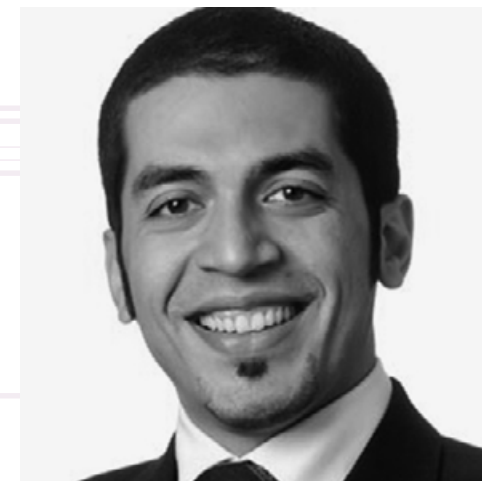
**Roshini Bakshi**

Managing Director  
Everstone Capital Advisors



**Tak Wai Chung**

Partner and Head of Hong Kong,  
Mid Market Asia  
EQT



**Abhishek Kapur**

Director and Regional Lead  
Kohlberg Kravis Roberts



**Shane Lauf**

Principal  
Permira Advisers



**Emmett Thomas**

Head of Asia  
Advantage Partners (H.K.)



**Menno Veeneklaas**

General Operating Partner  
Allegro Funds



**Vivian Wan**

Managing Director  
TPG Capital





# Key takeaways from the Forum

## 1. Finding the right partner is key Communicating operating partners' roles to LPs is crucial

For firms considering establishing an operating partners team, it is critical that they decide on the common language and vocabulary they will use to describe this function.

"Don't hire anyone until you know how you're going to explain this to LPs and how specifically you're going to tie that to the capabilities that it adds to your fund," said Shane Lauf, a Hong Kong-based principal at Permira. If you can figure out how to explain the role of your operating partners team to your LPs, you have won the right to start explaining it to management teams, and if that makes sense to them, hiring can begin, he added.

"There have been a lot of examples where people have got that a little bit back to front and have had to course correct with ultimately what are fairly expensive resources and lost a lot of time doing so," Lauf said.

## 2. Measure, measure, measure

For Clayton, Dubilier & Rice - the firm that introduced operating partners to the industry - focusing on measurable change is critical. Managing director James Ahn said his firm brings in a third-party accounting firm every quarter

to look through CD&R's results and break down how it generated its returns. He added that about 80 percent of the firm's value creation always comes from EBITDA growth, not from leveraging multiple expansion: "That's something we're constantly tracking because that's how we know whether we are doing something differentiated and value added."

## 3. On-site due diligence in the pre-deal stage can reveal important surprises

SBrian Bunker, Hong Kong-based managing director at Riverside, shared a "horror story" that illustrates the importance of operational due diligence.

"We're looking at a company about two hours outside of Shanghai in windows [manufacturing]," Bunker said. "I arrived at the factory to see a cordon of Chinese police. Inside the cordon of Chinese police there was a cordon of very irate demonstrators. I naturally thought there were problems here with staff, bonuses etc, so I asked one of the senior policemen what was going on. He said that they were not staff, the staff were all inside. These are very irate suppliers who haven't been paid because the company is bankrupt. That was the end of the due diligence."

Visit [privateequityinternational.com/opasia](https://privateequityinternational.com/opasia) for more information about the event

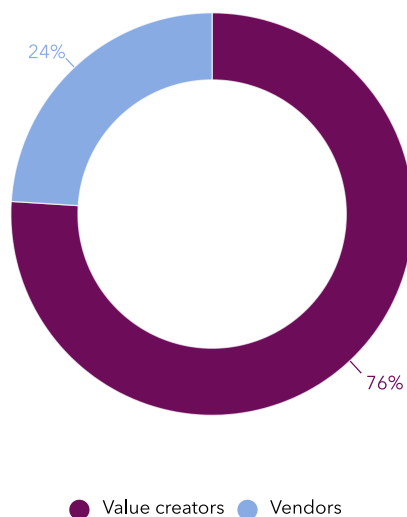


# 2019 attendee breakdown

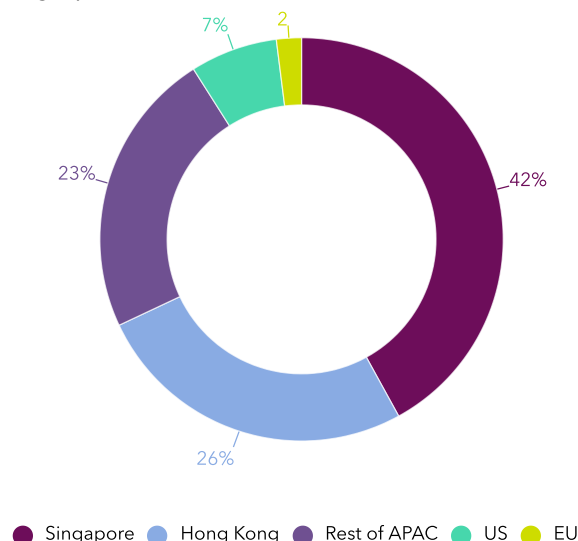
The inaugural **Operating Partners and Value Creation Forum** in Asia brought together the elite of the operational side of private equity in Asia, with the speaking faculty featuring the most forward-thinking minds on value creation. Discussions ranged from human capital through robotic value creation, from choosing the right operating model to efficiently using the value creation function pre-acquisition.

The event provided a totally unique opportunity for vendors and service providers to gain exclusive access to the leading value creators in Asia, in one place.

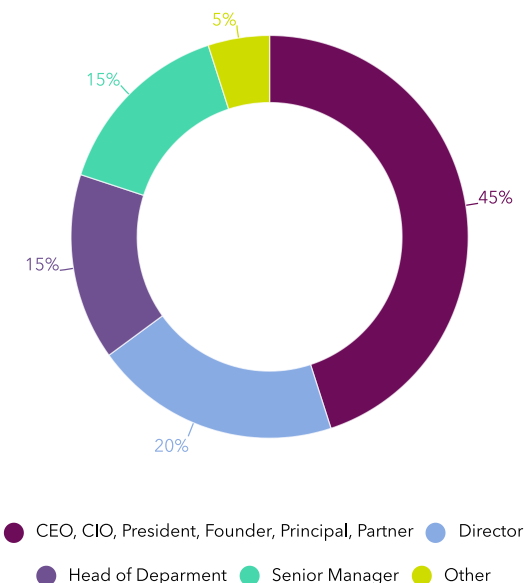
Function:



Geographic:



Job title:





# Companies that attended the **Value Creation Forum**

- » Advantage Partners (H.K.)
- » Affinity Equity Partners
- » Alexstrasza Holdings
- » Allegro Funds
- » Asense
- » Asia Partners
- » Automation Anywhere
- » Baring Private Equity Asia
- » Caldera Pacific
- » CBC Group
- » CHAMP Private Equity
- » Citic Private Equity
- » Clayton, Dubilier & Rice
- » ClearVue Partners
- » CMA Pacific Partners (HK)
- » Creador
- » Creador Sdn Bhd
- » Dechert
- » Dymon Asia Private Equity
- » Eaton Partners
- » Ekuinas
- » EQT
- » Everstone Capital Advisors
- » Gaorong Capital
- » GenNx360
- » GLP
- » IHS Markit
- » International Finance Corporation (IFC)
- » Jewels galleria
- » JI Capital Partners
- » J-STAR
- » Kohlberg Kravis Roberts
- » KWAP
- » Lares Lorenzo Private Capital
- » LCatterton
- » LeapFrog Investments
- » Linnovate Partners
- » Morgan Stanley Asia
- » NewQuest Capital Partners
- » Novo Tellus
- » Olympus Capital
- » Pavilion Capital International
- » PEI Media
- » Permira Advisers
- » Primavera Capital Group
- » Private Equity International
- » SAP
- » ShawKwei & Partners
- » Simon-Kucher & Partners
- » Single Family Office
- » Temasek International
- » The Riverside Company
- » TPG Capital
- » Vantage Infrastructure
- » Venturous
- » Wendel



*A very worthwhile Forum - it offered OPs a relevant, broad range of panel discussions with experienced Asian OP speakers as well as connectiosn to valuable professional service providers.*

**Menno Veeneklaas**  
General Operating Partner  
**Allegro Funds**



# Unrivalled **networking** at the Forum

The Value Creation Forum: Asia provides a unique opportunity for the trailblazers of Asian value creation to come together and discuss the trends and strategies that are creating top-line growth and driving EBITDA improvements from their portfolios.



## The BEST networking in the region





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