

# China Venture Capital Semi-Annual Forum 2005

( July 13th -14th, 2005 )

Tianlun Dynasty Hotel

## Summary



**Research & Conference Dept.**

**July 26<sup>th</sup>, 2005**

# Organization

- Organizer :** 
- Platinum Sponsor :** 
- Gold Sponsor:**     技术创业投资基金
- Silver Sponsor:**    
- Dinner Sponsor:**  
- Co-Organizer:**  中华创业投资协会  
CHINA VENTURE CAPITAL ASSOCIATION    Singapore Venture Capital & Private Equity Association
-   广州风险投资促进会  
Guangzhou Venture Capital Association     广东省风险投资协会  
GUANGDONG VENTURE CAPITAL ASSOCIATION
- International Media Sponsor:** 
- Media Sponsor:**     
-     
- Portal Online Partner:** 
- Industry Online Partner:**    

## Agenda

July 12 <sup>th</sup> Afternoon	
14:00-17:00	Registration
19:00-21:00	Welcome banquet for guest speaker
July 13 <sup>th</sup>	
8:30-9:00	Registration
9:00-9:40	<p><b>Opening Remark from Organizer</b> Mr. Alex Chen, Managing Director, Zero2ipo Co., Ltd.</p> <p><b>Guest Address</b> Mr. Zhang Jing'an, Secretary-general, The Ministry of Science and Technology Mr. Hugo Shong, Secretary General, China Venture Capital Association Mr. Richard Chen, Chairman, Taiwan Venture Capital Association</p>
9:40-10:20	<p><b>China Venture Capital Semi-Annual Report 2005</b> Mr. Gavin Ni, Chairman &amp; CEO, Zero2ipo Co., Ltd.</p> <p><b>2005 The Trend of US and Global Venture Capital Industry</b> Ms. Gemma Postlethwaite, Vice President Investment Banking, Thomson Financial</p>
10:20-12:00	<p><b>Session 1 : Where is China Venture Capital Heading Next in 2005: Review and Outlook</b></p> <p>In 2004, amount invested from venture capitals broke through US\$1 Billion for the first time. There were 20 companies backed by VCs successively debuted on the oversea stock markets. Many foreign VCs swarmed into China and have carried out investments. The whole VC industry has taken on an accelerated development. Under the circumstance, in the first half of year 2005, will the increase of amount invested be continued? Will investors continuously chase the China-based companies on foreign capital markets? Will there be newly raised capital? Will foreign capital inflowing keep a durative? Active VCs will share their opinions about this promising market with audience.</p> <p><b>Chair : Mr. Andy Yan, Managing Partner, SAIF Partners</b></p>
10:00-11:00	<p><b>Keynote Address</b> Mr. Andy Yan, Managing Partner, SAIF Partners Mr. York Chen, President&amp; Managing Partner, Acer Technology Ventures Asia Pacific Ltd</p>
11:00-12:00	<p><b>Panel Discussion</b> Mr. Andy Yan, Managing Partner, SAIF Partners Mr. Jianguang Li, General Partner, IDG Venture Capital Mr. Vincent C.H. Chan, Managing Director - North Asia, JAFCO Asia Mr. David Chao, Co-founder&amp; Managing General Partner, Doll Capital Management Mr. Duane Kuang, Director, Strategic Investments, Intel Capital China</p>
12:00-13:30	<b>Luncheon</b>

13:30-18:10	<p><b>Session2 : Investment Hotspots &amp; Ventures Financing RoadShow</b></p> <p>Investment hotspots are an eternal topic for investors. Which industry will catch investors' eyeballs in 2005, IC, Internet, WVAS or others? What stage investment is preferable? What kind of idiosyncrasies should be owned by successful entrepreneurs at different stages? Investors and entrepreneurs will benefit from the deep discussion about industries and from fantastic roadshows.</p>
13:30-14:30	<p><b>Investment Opportunities in Telecommunication &amp; Internet</b></p> <p><b>Chair : Mr. David Zhang, Executive Vice President, WI Harper Group</b></p> <p><b>Panel Discussion</b></p> <p>Mr. Joe L. Tian, Managing Director, DragonTech Ventures          Mr. Michael Chow, Director &amp; Chief Representative, JAFCO Asia          Mr. Daniel Yang, Partner, SAIF Partners          Mr. Olivier Glauser, Director, Corporate Business Development, Qualcomm Ventures          Mr. Jeffrey Zeng, Vice President, Walden International</p>
14:30-15:10	<p><b>Ventures Financing Roadshow</b></p>
15:10-15:30	<p><b>Coffee Break</b></p>
15:30-16:30	<p><b>Investment Opportunities in IC, Digital TV &amp; Software</b></p> <p><b>Chair : Mr. Joe Zhou, Partner, SAIF Partners</b></p> <p><b>Panel Discussion</b></p> <p>Mr. Peter Hsieh, General Manager, AsiaVest Partners, TCW/YFY Ltd.          Mr. Luke Lu, President, China Merchants &amp; Fortune Assets Management Ltd.          Mr. Tien-Lai Hwang, Executive Director/General Manager, Acorn Campus          Mr. Ken Xu, Vice President, Gobi Partners Inc.          Ms. Helen J. Chiu, Associate Director, Intel Capital China</p>
16:30-17:10	<p><b>Ventures Financing Roadshow</b></p>
17:10-18:10	<p><b>Investment Opportunities in Traditional Industries &amp; Services</b></p> <p><b>Chair : Mr. Benjamin K. Cheng, Investment Principal, Actis China Limited</b></p> <p><b>Panel Discussion</b></p> <p>Mr. Conrad Tsang, Principal, Baring Private Equity Partners (Hong Kong) Ltd.          Mr. Liji Gu, Chairman, China Merchants Technology Holdings Co., Ltd.          Mr. Bing Xiao, Vice President, Shenzhen Fortune Venture Capital Co. Ltd.</p>

July 14 <sup>th</sup>	
9:00-10:15	<p><b>Session 3: PE/Buyout Funds: Investing into New Opportunities in China</b></p> <p>Some large deals in 2004 attracted much attention: CDH Investments and Morgan Stanley co-invested into Shanshui Group, Goldman Sachs invested into Neptunus, the Carlyle Group was said to invest into Xuzhou Construction Machinery Group... the increasing private equity/buyout activities imply emerging investment opportunities generated by the sustained growth of China's economy. For those PE/Buyout funds, how do they think of this market? How will buyout funds differ from venture capital funds in term of their perspectives, operations and critical points for investment?</p>
9:00-10:15	<p><b>Chair: Ms. Anna Cheung, Director, 3i Group</b></p> <p><b>Panel Discussion</b></p> <p>Mr. Raymond Y H Leung, Director, Venture Investment Team, HSBC Private Equity (Asia) Limited            Mr. Douglas A. Coulter, Senior Investment Officer, East Asia &amp; Pacific Department, International Finance Corporation            Mr. Vincent Huang, Vice President, Pantheon Capital (Asia) Limited            Mr. Charles C. Comey, Managing Partner of Shanghai office, Morrison &amp; Foerster LLP.</p>
10:15-10:30	<p><b>Second Round notifications of China Business Plan Competition</b></p> <p>Mr. Asher Epstein, Managing Director, Robert H. Smith School of Business, University of Maryland</p>
10:30-10:50	<p><b>Coffee Break</b></p>
10:50-11:00	<p><b>Keynote Speech:</b></p> <p>Mr. Zou Xiong, Deputy Director Listing Services, Shenzhen Stock Exchange</p>
10:50-12:30	<p><b>Session 4: The SAFE Notices' Impacts on Oversea IPO and the New Development in Domestic IPO</b></p> <p>China-based oversea IPO activities have recovered since 2004. But the two Notices issued by SAFE in Jan 24 and April 21 of 2005 threw obstacles for Chinese enterprises undertaking an oversea IPO as a red chip, and made foreign VC firms concern about their future investments in China. Consequently, how will the Notices affect China-based oversea IPOs as well as China venture capital industry? How should enterprises in IPO pipelines and oversea VC firms react to the Notices? What subsequent government rules are expected to issue in the future? What is the reaction from Domestic VCs and how about the new development on Domestic listing? Government officials, professionals from service providers and VC firms will discuss the issue in depth.</p>
10:50-12:30	<p><b>Chair: Mr. Charles Yen, Regional Managing Partner, Northern China, Deloitte, Leader of China TMT Industry Group</b></p> <p><b>Panel Discussion</b></p> <p>Mr. Steven Toronto, Managing Partner, Morrison &amp; Foerster LLP.            Mr. Sean He, Managing Director, The Carlyle Group            Mr. Peng Xingguo, General Manager, Guangdong Technology Venture Capital Co., Ltd.</p>

	Mr. David Lau, Director, Telecommunications Media & Technology, Investment Banking, Citigroup Global Markets Asia Limited
12:30-14:00	<b>Luncheon</b>
14:00-15:30	<p><b>Session 5: The Driver for Emerging Enterprises M&amp;A Activities</b></p> <p>M&amp;A activities, especially among emerging enterprises have been increasing since the end of 2003. eBay acquired Eachnet and Yahoo! Acquired 3721 in 2003, Amazon acquired Joyo and Shanda acquired Actoz soft in 2004, and Shanda purchased 19.5% of Sina's stock in 2005... Participants in recent M&amp;A activities include leading foreign enterprises, leading domestic enterprises, newly listed domestic companies, and emerging foreign and domestic enterprises. According to Zero2IPO statistics, more than 20 M&amp;A deals were traded in 2004. For those emerging Chinese enterprises, how to select between being acquired and endogenous growth? What has been changed in M&amp;A strategies in the past? How to make an M&amp;A deal more probable for success? How to evaluate outcomes of past M&amp;A deals? The discussion between participants in M&amp;A deals will be illuminating.</p>
14:00-15:30	<p><b>Chair: Mr. Gabriel Li, Managing Director &amp; Investment Committee Member, Orchid Asia Management Co., LLC</b></p> <p><b>Panel Discussion</b></p> <p>Mr. Charles Wang, Managing Director, Merrill Lynch (Asia pacific) Limited; Chief Representative, Merrill Lynch International Inc Beijing Rep Office</p> <p>Mr. David Liu, Managing Director, Technology Investment Banking, Jefferies &amp; Company, Broadview International</p> <p>Mr. James Yao, Founder, AsiaTech Ventures</p> <p>Mr. Thomas Liu, Director, Corporate Development, TOM ONLINE INC.</p> <p>Mr. Frank Au, Managing Director, LATITUDE CAPITAL GROUP</p>
15:30-15:50	<b>Coffee Break</b>
15:50-18:00	<p><b>Session 6: Dialogues Between EU&amp;US&amp;Israel and Chinese VCs: Investment Opportunities in China</b></p> <p>Since 2004 China has attracted more and more attention from VC firms in Silicon Valley and Europe. This includes NEA and DCM that have invested into SMIC, Accel Partners that has invested into UUMe, Granite Global Ventures, Redpoint Ventures and Venrock Associates that have invested into BCD, and Greylock Partners, Apax Partners, Reed Elsevier Ventures that take charge of billions US\$. Actually, apart from life science sector, all of these VC firms have shifted much of their focuses to China and India. After all, bringing more capitals and experience into China, these VC firms are facing many challenges as well. Cooperation opportunities would be created through dialogues between EU&amp;US and Chinese VC firms, which will lead a final win-win situation.</p>



15:50-18:00	<p><b>Chair: Mr. Jianguang Li, Vice President/ General Partner, IDG Venture Capital</b></p> <p><b>Dialogues:</b></p> <p>Mr. Peter Fenton, Managing Partner, Accel Partner</p> <p>Mr. Michael Prah, Apax Partners</p> <p>Mr. Tony Askew, Managing Director, Reed Elsevier Ventures</p> <p>Mr. Andy Yan, Managing Partner, SAIF Partners</p> <p>Mr. Nengguang Wang, Managing Director &amp; CFO, Legend Capital Ltd.</p> <p>Mr. Chen Wei, President, Shenzhen Capital Group Co., Ltd.</p> <p>Mr. David Ai, Chief Advisor, Hitachi Corp VC</p> <p>Mr. Amir Gal-Or, Managing Partner, Infinity Venture Capital</p> <p>Mr. Guochao Liu, General Manager, Heilongjiang Chenery Hit High-tech Venture Capital Co, Ltd.</p>
<b>18:00</b>	<b>The End of the Forum</b>



## VIP List

**Mr. Alex Chen**

*Managing Director,  
Zero2ipo Co., Ltd.*

**Mr. Amir Gal-Or**

*Managing Partner,  
Infinity Venture Capital*

**Mr. Andy Yan**

*Managing Partner,  
SAIF Partners*

**Mr. Benjamin K Cheng**

*Investment Principal,  
Actis China Limited*

**Mr. Bing Xiao**

*Vice President  
Shenzhen Fortune Venture Capital Co. Ltd*

**Mr. Charles C. Comey,**

*Managing Partner of Shanghai office,  
Morrison & Foerster LLP.*

**Mr. Charles Wang**

*Managing Director  
Merrill Lynch (Asia Pacific) Limited; Chief  
Representative, Merrill Lynch International  
Inc Beijing Rep Office*

**Mr. Charles Yen**

*Regional Managing Partner, Northern China,  
Deloitte, Leader of China TMT Industry  
Group*

**Mr. Chen Wei**

*President,  
Shenzhen Capital Group Co., Ltd.*

**Mr. Conrad Tsang**

*Principal,  
Baring Private Equity Partners (Hong Kong)  
Ltd.*

**Mr. Daniel Yang**

*Partner,  
SAIF Partners*

**Mr. David Ai**

*Chief Advisor,  
Hitachi Corp VC*

**Mr. David Chao**

*Co-founder & Managing General Partner,  
Doll Capital Management*

**Mr. David Lau**

*Director  
Telecommunications Media & Technology,  
Investment Banking, Citigroup Global  
Markets Asia Limited*

**Mr. David Liu**

*Managing Director  
Technology Investment Banking, Jefferies &  
Company, Broadview International*

**Mr. David Zhang**

*Executive Vice President,  
WI Harper Group*

**Mr. Douglas A. Coulter**

*Senior Investment Officer, East Asia &  
Pacific Department, International Finance  
Corporation*

**Mr. Duane Kuang**

*Director, Strategic Investments,  
Intel Capital China*

**Mr. Gabriel Li**

*Managing Director & Investment Committee  
Member,  
Orchid Asia Management Co., LLC*

**Mr. Gavin Ni**

*Chairman & CEO,  
Zero2ipo Co., Ltd.*

**Ms. Gemma Postlethwaite**

*Vice President,  
Thomson Financial*

**Mr. Guochao Liu,**

*General Manager,  
Heilongjiang Chenery Hit High-tech Venture  
Capital Co, Ltd.*

**Mr. Frank Au**

*Managing Director  
LATITUDE CAPITAL GROUP*

**Mr. Hugo Shong**

*Senior VP, IDG and Vice Chairman, IDGVC*

**Mr. James Yao,**

*Founder,  
AsiaTech Ventures*

**Mr. Jeffrey Zeng**

*Vice President  
Walden International*



**Mr. Jianguang Li**

Vice President/ General Partner,  
IDG Venture Capital

**Mr. Joe L. Tian**

Managing Director,  
DragonTech Ventures

**Mr. Joe Zhou**

Partner,  
SAIF Partners

**Mr. Ken Xu**

Vice President,  
Gobi Partners Inc.

**Mr. Liji Gu**

Chairman,  
China Merchants Technology Holdings Co.,  
Ltd.

**Mr. Luke Lu**

President,  
China Merchants & Fortune Assets  
Management Ltd.

**Mr. Michael Chow**

Director & Chief Representative,  
JAFCO Asia

**Mr. Michael Prah,**

Apax Partners

**Mr. Nengguang Wang**

Managing Director & CFO  
Legend Capital Ltd.

**Mr. Olivier Glauser**

Director, Corporate Business Development  
Qualcomm Ventures

**Mr. Peng Xingguo**

General Manager  
Guangdong Technology Venture Capital Co.,  
Ltd.

**Mr. Peter Fenton,**

Managing Partner,  
Accel Partner

**Mr. Peter Hsieh**

General Manager, AsiaVest Partners,  
TCW/YFY Ltd.

**Mr. Raymond Y H Leung**

Director, Venture Investment Team  
HSBC Private Equity (Asia) Limited

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Chairman,  
VinceraVentures

**Mr. Sean He**

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The Carlyle Group

**Mr. Steven Toronto**

Managing Partner ,  
Morrison & Foerster LLP.

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Campus Shanghai Management Co., Ltd.

**Mr. Tony Askew**

Managing Director,  
Reed Elsevier Ventures

**Mr. Vincent C.H. Chan**

Managing Director - North Asia,  
JAFCO Asia

**Mr. Vincent Huang,**

Vice President,  
Pantheon Capital (Asia) Limited

**Mr. York Chen**

President& Managing Partner,  
Acer Technology Ventures Asia Pacific Ltd

**Mr. Zhang Jing'an**

Secretary-general, The Ministry of Science  
and Technology

**Mr. Zou Xiong**

Deputy Director Listing Services  
Shenzhen Stock & Exchange

**Ms. Anna Cheung**

Director,  
3i Group

**Ms. Helen J. Chiu**

Associate Director, Intel Capital China

## Forum Album

### Pictures Review



Mr. Alex Chen, Managing Director, Zero2ipo Co., Ltd  
Opening Remark from Organizer

### VIP Address



Mr. Zhang Jing'an, Secretary-general, The Ministry of Science and Technology  
VIP Address



Mr. Hugo Shong, Senior VP, IDG and Vice Chairman, IDG VC  
VIP Address



Mr. Richard Chen, Chairman, VinceraVentures  
VIP Address



Mr. Gavin Ni, CEO, Zero2ipo Co., Ltd  
Topic: "China Venture Capital Semi-Annual Report 2005"



Ms. Gemma Postlethwaite, Vice President Investment Banking, Thomson Financial  
Topic: "2005 The Trend of US and Global Venture Capital Industry "

Session 1: Where is China Venture Capital Heading Next in 2005: Review and Outlook  
Keynote Address



Mr. Andy Yan, President/Executive Managing Director,  
SoftBank Asia Infrastructure Fund



Mr. York Chen, President and Managing Partner, Acer Technology Ventures Asia Pacific Ltd

Session 1 Panel discussion



Mr. Andy Yan, President/Executive Managing Director, SoftBank Asia Infrastructure Fund ( chairperson )  
Mr. Duane Kuang, Director, Strategic Investments, Intel Capital China  
Mr. Jianguang Li, Vice President/General Partner, IDG Technology Venture Investment  
Mr. David Chao, Co-founder & Managing General Partner, Doll Capital Management  
Mr. Vincent C.H. Chan, Regional Investment Director, Head of North Asia,  
JAFCO Investment (Hong Kong) Ltd



Mr. Jianguang Li, Vice President/General Partner, IDG Technology Venture Investment



Mr. Duane Kuang, Director, Strategic Investments, Intel Capital China



Mr. Vincent C.H. Chan, Regional Investment Director,  
Head of North Asia, JAFCO Investment (Hong Kong) Ltd



Mr. David Chao, Co-founder & Managing General Partner, Doll Capital Management

Session2 : Investment Hotspots & Ventures Financing RoadShow

Panel discussion : Investment Opportunities in Telecommunication & Internet



Mr. David Zhang, Executive Vice President, WI Harper Group ( chairperson )

Mr. Joe L. Tian, Managing Director, DragonTech Ventures

Mr. Daniel Yang, Partner, SAIF Partners

Mr. Michael Chow, Director & Chief Representative, JAFCO Asia

Mr. Olivier Glauser, Director, Corporate Business Development, Qualcomm Ventures

Mr. Jeffrey Zeng, Vice President, Walden International



Mr. David Zhang, Executive Vice President, WI Harper Group



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Mr. Daniel Yang, Partner, SAIF Partners



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Mr. Olivier Glauser, Director, Corporate Business Development, Qualcomm Ventures



Mr. Jeffrey Zeng, Vice President, Walden International

Panel discussion : Investment Opportunities in IC, Digital TV & Software



Mr. Joe Zhou, Partner, SAIF Partners ( chairperson )

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Mr. Tien-Lai Hwang, Executive Director/General Manager, Acorn Campus

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Mr. Joe Zhou, Partner, SoftBank Asia Infrastructure Fund



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Mr. Tien-Lai Hwang, Executive Director/General Manager, Acorn Campus



Mr. Ken Xu, Vice President, Gobi Partners Inc.



Mr. Peter Hsieh, General Manager, AsiaVest Partners, TCW/YFY Ltd.

Panel Discussion : Investment Opportunities in Traditional Industries & Services



Mr. Benjamin K. Cheng, Investment Principal, Actis China Limited ( chairperson )



Mr. Conrad Tsang, Principal, Baring Private Equity Partners (Hong Kong) Ltd.



Mr. Liji Gu, Chairman, China Merchants Technology Holdings Co., Ltd.



Mr. Bing Xiao, Vice President, Shenzhen Fortune Venture Capital Co. Ltd.

Session 3: PE/Buyout Funds: Investing into New Opportunities in China

Panel Discussion :



Ms. Anna Cheung, Director, 3i Group ( chairperson )

Mr. Raymond Y H Leung, Director, Venture Investment Team, HSBC Private Equity (Asia) Limited

Mr. Vincent Huang, Vice President, Pantheon Capital (Asia) Limited

Mr. Douglas A. Coulter, Senior Investment Officer, East Asia & Pacific Department, International Finance Corporation

Mr. Charles C. Comey, Managing Partner of Shanghai office, Morrison & Foerster LLP.



Ms. Anna Cheung, Director, 3i Group



Mr. Raymond Y H Leung, Director, Venture Investment Team,  
HSBC Private Equity (Asia) Limited



Mr. Vincent Huang, Vice President, Pantheon Capital (Asia) Limited



Mr. Douglas A. Coulter, Senior Investment Officer,  
East Asia & Pacific Department, International Finance Corporation



Mr. Charles C. Comey, Managing Partner of Shanghai office, Morrison & Foerster LLP.

Robert H. Smith School of Business, University of Maryland  
Competition

Second Round notifications of China Business Plan



Mr. Asher Epstein, Managing Director,  
Robert H. Smith School of Business, University of Maryland

Keynote Speech:



Mr. Zou Xiong, Deputy Director Listing Services, Shenzhen Stock Exchange

Session 4: The SAFE Notices' Impacts on Oversea IPO and the New Development in Domestic IPO

Panel Discussion :



Mr. Charles Yen, Regional Managing Partner, Northern China, Deloitte, Leader of China TMT Industry Group ( chairperson )

Mr. David Lau, Director, Telecommunications Media & Technology, Investment Banking, Citigroup Global Markets Asia Limited

Mr. Peng Xingguo, General Manager, Guangdong Technology Venture Capital Co., Ltd.

Mr. Sean He, Managing Director, The Carlyle Group

Mr. Steven Toronto, Managing Partner, Morrison & Foerster LLP.



Mr. Charles Yen, Regional Managing Partner, Northern China,  
Deloitte Touche Tohmatsu, Leader of China TMT Industry Group



Mr. David Lau, Director, Telecommunications Media & Technology,  
Investment Banking, Citigroup Global Markets Asia Limited



Mr. Peng Xingguo, General Manager, Guangdong Technology Venture Capital Co., Ltd.



Mr. Sean He, Managing Director, The Carlyle Group



Mr. Steven Toronto, Managing Partner, Morrison & Foerster LLP.

Session 5: The Driver for Emerging Enterprises M&A Activities

Panel Discussion :



Mr. Gabriel Li, Managing Director & Investment Committee Member,  
 Orchid Asia Management Co., LLC ( chairperson )

Mr. Charles Wang, Managing Director, Merrill Lynch (Asia pacific) Limited;  
 Chief Representative, Merrill Lynch International Inc Beijing Rep Office

Mr. David Liu, Managing Director, Technology Investment Banking,  
 Jefferies & Company, Broadview International

Mr. Frank Au, Managing Director, LATITUDE CAPITAL GROUP

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Mr. David Liu, Managing Director, Technology Investment Banking,  
Jefferies & Company, Broadview International



Mr. Frank Au, Managing Director, LATITUDE CAPITAL GROUP



Mr. James Yao, Founder, AsiaTech Ventures



Mr. Thomas Liu, Director, Corporate Development, TOM ONLINE INC

Session 6 : Dialogues Between EU&US&ISrael and Chinese VCs: Investment Opportunities in China  
Dialogues:



- Mr. Jianguang Li, Vice President/ General Partner, IDG Venture Capital ( chairperson )
- Mr. Andy Yan, Managing Partner, SAIF Partners
- Mr. Nengguang Wang, Managing Director & CFO, Legend Capital Ltd.
- Mr. David Ai, Chief Advisor, Hitachi Corp VC
- Mr. Amir Gal-Or, Managing Partner, Infinity Venture Capital
- Mr. Tony Askew, Managing Director, Reed Elsevier Ventures
- Mr. Michael Prahl, Apax Partners
- Mr. Peter Fenton, Managing Partner, Accel Partner
- Mr. Guochao Liu, General Manager, Heilongjiang Chenery Hit High-tech Venture Capital Co, Ltd.
- Mr. Chen Wei, President, Shenzhen Capital Group Co., Ltd.



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Mr. Peter Fenton, Managing Partner, Accel Partner



Mr. Guochao Liu, General Manager, Heilongjiang Chenery Hit High-tech Venture Capital Co, Ltd.



Mr. Chen Wei, President, Shenzhen Capital Group Co. Ltd.

**Selected Pictures**









