

# 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

<b>Date &amp; Time</b>	2 December, Tuesday 6:30 p.m. – 8:00 p.m.
<b>Venue</b>	Theatre of the Joint Professional Centre Unit 1, G/F, The Center 99 Queen's Road Central, Hong Kong (Please click <a href="#">here</a> for the location map)
<b>Fee</b>	> CFG members - HK\$250 per person > Non-CFG members - HK\$380 per person <i>Priority is given to CFG members.</i> <i>Not a CFG member? Click <a href="#">HERE</a> to join.</i>
<b>CPD credit</b>	1.5 hours (subject to actual attendance)
<b>CPT credit</b>	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.
<b>Language</b>	English
<b>Competency</b>	Corporate Finance*
<b>Rating</b>	Intermediate level*
<b>Application deadline</b>	<b>24 November 2014</b>

### Rundown

<b>6:10 pm</b>	Registration (Refreshments provided)
<b>6:30 pm</b>	Introduction
<b>6:35 pm</b>	Presentation by speaker
<b>7:35 pm</b>	Q&As / Discussion
<b>7:55 pm</b>	Closing remarks

### Speaker

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

### Chairperson

**Ms. Loretta WH Fong**  
 Member, Corporate Finance Committee  
 & CFG Management Committee  
 Partner, Assurance  
 PricewaterhouseCoopers

\* Please refer [here](#) for descriptions of the various ratings and competencies.



## 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' ([www.duffandphelps.com](http://www.duffandphelps.com)) 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 CFG members**. If you are not a CFG member, click [HERE](#) to download a CFG membership application form.

To register:

- **Online registration:** For the time being, this facility ([click here](#)) is available only to members who are Institute and CFG members. 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.



## CFIG seminar – Valuation and Investments in Early-stage Entities

MS Event Code: CFIG141202

Finance & Operations Department  
Hong Kong Institute of CPAs  
37th Floor, Wu Chung House  
213 Queen's Road East  
Wanchai, Hong Kong

Fax no: 2893 9853

[\\*Click here](#) for online enrolment (read conditions set out under "Registration")

**2 December 2014**

(Reply on or before 24 November 2014)

**FOR OFFICE USE**

Seq. no.: .....

Handled by: .....

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.

**Please type or print:-**

Name: (\*Mr./ Mrs. /Ms.) \_\_\_\_\_ Institute membership no.: \_\_\_\_\_

Company name: \_\_\_\_\_

Position held: \_\_\_\_\_ Email: \_\_\_\_\_

Telephone no.: \_\_\_\_\_ Fax no.: \_\_\_\_\_

**You may use a separate sheet to list out the name, position and Institute membership no. (if applicable) of additional participant(s) from the same firm/company as the above applicant.**

Please "✓" as appropriate

<b>Admission Fee:</b> <input type="checkbox"/> CFGI member: HK\$250 per person x _____ person(s) = HKD _____ (Cheque no. _____)	
<input type="checkbox"/> Non-CFIG member: HK\$380 per person x _____ person(s) = HKD _____ (Cheque no. _____)	
<b>Payment by:</b> <input type="checkbox"/> Cheque (separate cheque for CFGI members and non-CFIG members, respectively). Cheque made payable to "Hong Kong Institute of Certified Public Accountants" or "HKICPA"	
<input type="checkbox"/> VISA / Master card <input type="checkbox"/> BOC HKICPA UnionPay card	
Card Number:	Card Expiry Date (MM/YY):
Cardholder's Name (block letters):	Cardholder's Signature:
	Date:
<input type="checkbox"/> I would like to have an official receipt. (Remarks: Official receipt will be sent to your email address provided above.)	

**Notes:**

- Enrolments are accepted on a first-come-first-served basis with **priority given to CFGI members**. Telephone reservations will not be accepted.
- Full payment must be made before applications will be processed. Application by fax will **ONLY** be accepted when payment is made by credit card. Cash is strictly NOT accepted.
- The closing date for enrolment is **24 November 2014**.
- Confirmation will be sent by e-mail. If you have not received any confirmation by 28 November 2014, please contact Ms May Hung, on 2287 7009, or Ms Canace Leung, on 2287 7089.
- Unless the event is cancelled due to unforeseen circumstances, no refunds will be given after applications have been processed.
- Bad weather arrangement: The seminar will be cancelled if typhoon signal no. 8 or above / black rainstorm warning is hoisted, as announced by the Hong Kong Observatory, at or after 2:30 p.m. on the date of the event. In the event of cancellation due to bad weather, the admission fee will be refunded.

Your personal data collected from the enrolment process and administration of courses will be used for the purpose of the administration of the course on which you are enrolled. Such data collected may be accessible by the Institute's officers, persons or committees processing the application and related matters. In addition, the Institute may use the collected data for statistical research and analysis and, if applicable, for validation of CPD hours. The Institute intends to use the personal data of your name, email address and correspondence address to inform you, where relevant, of CPD activities, members' benefits, goods, services, facilities and events organized or provided by the Institute or other organizations. Members and registered students may opt out of receiving such materials at any time by logging in via the following link <https://www.hkicpa.org.hk/en/members-area/comm-preference/>. Non-members may opt out of receiving such materials at any time by sending an email to the Institute at [privacyofficer@hkicpa.org.hk](mailto:privacyofficer@hkicpa.org.hk) or a letter to the Institute's privacy officer. For more information about the privacy policy of the Institute, please go to <http://www.hkicpa.org.hk/en/service-tools/privacy-policy/>. **Please note that if you do opt out, you will no longer receive information about CFGI news and events.**

**Payment & Enrolment Status Enquiry:** 2287 7381  
e-mail: [finance@hkicpa.org.hk](mailto:finance@hkicpa.org.hk)

**Event Information Enquiry:** 2287 7009 / 2287 7089  
e-mail: [may@hkicpa.org.hk](mailto:may@hkicpa.org.hk)

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

Name :	Name :
Address :	Address :