2014

CHINA BUSINESS CONFERENCE

The Search for China’s Next Growth Frontier
PRELUDE

China Business Conference is a non-profit business conference run by the Great China Society at Columbia Business School. It is committed to elevating understanding of China’s rapidly evolving business landscape, and to hopefully in the long run evolving into a platform for cross-border business communication.

With the curtain drawn at the 7th China Business Conference, we would like to express again our great gratitude towards everyone who contributed to its success. We thank the supporting Columbia University community, generous sponsors, sharing speakers, enthusiastic audience, and all the very helpful volunteers, advisors, journalists, etc.

Please enjoy the conference highlight we put together. We hope to see you again at our next year’s conference!

Yours Sincerely,

Greater China Society Co-presidents
Patrick Haorui Zhang
David Teng Zhou

China Business Conference Co-chairs
Jiayi Hao
Tiffany Bo Xu
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<td>Welcoming Remarks: Mr. Michael Malone, Associate Dean of Columbia Business School</td>
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<td>Opening Remarks: Mr. Lei Cheng, Deputy Consul General of NY Consulate to China</td>
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<td>9:20</td>
<td>Morning Keynote Speech 1: Admiral William (Bill) A. Owens, Chairman of AEA Investors ASIA; Vice Chairman of NYSE Asia</td>
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<td>Morning Keynote Speech 2: Mr. Charles Ding, Corporate Senior Vice President, Chief Representative of US Huawei Technologies</td>
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<td>Mid-day Keynote Speech: Ms. Pauline Brown, Chairman, LVMH Moët Hennessy Louis Vuitton Inc</td>
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<td>Panel 3: Seeking Cross-Border Growth</td>
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Welcoming Remarks by Mr. Michael Malone, Associate Dean of Columbia Business School

Opening Speech from Mr. Lei Cheng, Deputy Consul General of New York Consulate to China
Huawei is the world's second-largest supplier of network gear by revenue. It has business operation in more than 170 countries, with 70%+ employees employed locally. Its global value chain allows fluid capability transfer across the globe and creates jobs and economic opportunities.

Huawei continuously invests heavily in R&D and for the year 2013 alone, it invested $5.1 Billions in innovation. Besides that, factors including listening to VOC, win-win partnership and high-value service, also contribute to its success globally.

Mr. Charles Ding, Corporate Senior Vice President, Chief Representative of US Huawei Technologies
An ex-warrior, Admiral William truly advocates a US-China partnership. “Together, we will solve the world's great mental issues; we will solve the world's terrorist issues; we will solve the world's technical issues…” He said. “If we don’t do it, all of us are going to be worse off.”

Admiral William also hopes to see more China investment into US businesses rather just buying US Treasuries. And in a final stroke, he called for a US-China free trade zone to stimulate more partnership between the two countries.
“Follow your heart. Chase your dream”. From managing director in private equity to high level executive in luxury goods, Ms. Brown shared her personal career pursuit to the audience and encouraged young people to chase the dream that they feel truly passionate about.
Macro-economy Panel

• The transition from investment to consumption is a necessary but painful, long process. Given the high saving rate and behavior of the new consumers, the consumption is going to shoot up.

• Urbanization is the new driver for macro economy growth in China; it will especially happen in the mid and small cities and change the economic landscape there.

• The globalization for RMB is a long but game changing process; China is building more RMB offshore centers to facilitate the globalization, for example, Hong Kong, London, Frankfurt etc.

Prof. John Donaldson  Mario J. Gabelli Professor of Finance, Columbia Business School
Prof. Jeffrey Towson  Investment, Guanghua School of Management, Peking University
Michael McDonough  Global Head of Economics and Chief Economist, Bloomberg LP
Dr. John Makin  Resident Scholar, American Enterprise Institute
Jian Gao  Ex Vice Governor, China Development Bank
Prof. Patrick Chovanec  Managing Director and Chief Strategist, Silvercrest Asset Management; Adjunct Professor at Columbia University
PE/VC Panel

- Capital raised for PE/VC deals in China has driven the company valuation to very high level in recent years.
- Many Chinese companies lack stringent corporate governance, resulting in longer due diligence process, and lengthy education process of the management team.
- Due to high valuation in PE space, many traditional PE firms are seeking opportunities to companies in earlier stage, pushing VC firms to even earlier stage start ups.

Dr. Dixon Doll  Co-Founder and General Partner, DCM
Yudong Hou      Co-Founder and MD, Eastern Link Capital
James Huang     Managing Partner, KPCB
Alan Clingman   Founder, China Horizon Management LLC
Ling M. Liu ’98 Managing Director, New China Capital Management
Seeking Cross-Border Growth Panel

• As most people have foreseen, M&A focus in China has shifted “up the value chain” from the manufacturing sector to more value-added service industries.

• While M&A is very US-centric in North America, in China, it is actually much more balanced/global in that Europe plays a big part in cross-border M&A activity.
Capital Market Panel

- Recent investments made reside in: where government wants to establish a long term trend; areas where it takes longer for western investors to realize the true impacts of the business.
- Reason for misinterpretation which implies value is that western investors like to use established western business to benchmark. It is, however, totally different story in China, taking the penetration speed of Vipshop as an example.

Isaac Schwartz  Portfolio Manager, Robotti & Company Advisors LLC
Junheng Li '04  Head of Research, JL Warren Capital; Author of "Tiger Woman on Wall Street"
Dr. Michael van Biema  Founder, Managing Director, and CIO, van Biema Value Partners LLC
Jojo Hu  Vice President and Research Analyst, Blackrock Fundamental Equity Division
Richard de los Reyes  Vice President, T.Rowe Price Group, Inc
Yang Xiang  Founder, Plainsboro Global Capital (PGC)
Healthcare Panel

- R&D in China still mainly acts as a low end contractor, while gradually developing strength in more sophisticated fields given that so many scientists who received training from the US have returned to China.
- Recent government anti-corruption emphasis is generally welcomed by healthcare practitioners from different subsectors, especially from pharma and investors.
- Digital based/ cell phone based healthcare solution will be the next big thing in China.
- Consumer based medical device market is more developed in China than in the US.

Marc Benoff VP of Pricing and Market Access, IMS Consulting Group
Dr. Jun Ma CEO, Vasomedical
Mike Van Zandt '96 VP Asia Pacific, Middle East & Africa Boston Scientific Interventional Cardiology Marketing
Scott Barry Managing Director, Essex Woodlands
Yingrui Li CEO, BGI
Dr. Joanne Chang Head of Clinical & Regulatory Affairs, Alcon (U.S. & Canada); Former Chief Medical Officer China, Novartis
Keynote Speakers
PE/VC Panel
Healthcare Panel
Our Enthusiastic 700+ Audience
Our Enthusiastic 700+ Audience
Our Enthusiastic 700+ Audience
VIP Discussion and Luncheon
Conference Staff and Volunteers
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Thank you for your support and participation.
We look forward to seeing you again at the 8th China Business Conference 2015!