

[Webinar]

Venture Business Considerations

“VIMA Series Part II”



Introduction

Venture Capital (VC) funding plays a critical role in transforming ideas into innovative products or solutions. As VC funding becomes increasingly prevalent in Singapore and the region, the Venture Capital Investment Model Agreements (VIMA) provide a set of standardised documentation for use in seed and early-stage financing rounds, to reduce transaction costs and the time taken to close such rounds.

In this second part in the VIMA Series in Early-Stage Fundraising, participants will be presented with a deep-dive into many commonly encountered business and legal issues. There are also topics on the commercial aspects of startup fundraising to present a holistic view of the concepts relevant to the entire fundraising process. These sessions will be beneficial to startups, aspiring venture capitalists, young lawyers as well as more experienced practitioners looking for an instructive refresher.

 Webinar	LIFTED by 	
	Legal Practitioner In-House Counsel	<ul style="list-style-type: none"> ● Specialisms ● Specialisms

	ACCREDITED CPD ACTIVITY
	SILE

Venture Business Considerations

Date/ Time	Topic	Speakers/ Panelists
Thurs, 8 July 10.30am - 11.45am	Tax Considerations for Startups	Lim Maan Huey, <i>PwC Singapore</i> Trevina Talina, <i>Financial Services, PwC Singapore</i>
Tue, 24 August 10.30am - 12pm	IP Protection for Startups – Best Practices and Top Tips	Mark Cheng, <i>Mighty Jaxx</i> Chang Zi Qian, <i>Intellex</i> Kwon Hyuk-Tae, <i>Pine Venture Partners</i> Huang Jinquan, <i>IPOS International</i>
Thu, 9 September 4pm - 5.30pm	Employee Option Schemes	Brian Ng, <i>Rajah & Tann</i> Kelvin Goh, <i>Openspace Ventures</i> Mita Kartohadiprodjo, <i>Assegaf Hamzah & Partners</i> Logan Leung, <i>Rajah & Tann LCT Lawyers</i> Huang Wenshan, <i>Wavemaker Partners</i> Vikna Rajah, <i>Rajah & Tann Singapore</i>
Fri, 29 October 10.30am - 12pm	Valuation of Startups	Leonard Woo, <i>Deloitte Southeast Asia</i> Navin Maheshwari, <i>Deloitte Southeast Asia</i>

Registration

All prices indicated include GST.

Per Session	SGD 96.30
“Venture Business Considerations” Bundle (all 4 sessions)	SGD 385.20 SGD 256.80
SAL Associate Student Member (To apply, click here)	SGD 32.10 per session

SILE CPD Points

Tax Considerations for Startups 1.0 Public CPD Point Practice Area: Practice Area: Tax Training Level: General	Employee Option Schemes 1.5 Public CPD Points Practice Area: Corporate/Commercial Training Level: General
IP Protection for Startups – Best Practices and Top Tips 1.5 Public CPD Points Practice Area: Intellectual Property Training Level: General	Valuation of Startups 1.5 Public CPD Points Practice Area: Corporate/Commercial Training Level: General

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Venture Business Considerations: Tax Considerations for Startups

Date: Thu, 8 July 2021

Time: 10.30am - 11.45am

1.0 Public CPD Point

Synopsis

Traditionally, when start-up founders review the financial aspects of their business, the primary focus has been on improving topline (revenue) and streamlining costs to improve bottom-line (net profit). One important aspect that can be overlooked, given the perceived simplicity of the business set up at the initial stage, is tax considerations. After all, the net returns to the founders / business owners would be on an after tax basis.

Tax considerations are an important aspect of doing business as an inefficient structure or arrangement can increase the costs of doing business and erode returns to founders and/or investors. Further, Singapore is a leading start-up hub in Asia and the Government has implemented tax policies and incentives that support start-up businesses. Hence, a key element to improving the tax efficiency of the business set up is to explore the possible tax incentives that the business may qualify for.

In this session, we will provide a general introduction to various concepts under the Singapore taxation regime for start-up founders or business owners to consider, from financing/funding, operational and human resource perspectives.

Learning objective

- 1) Gaining an overview of the taxation regime in Singapore.
- 2) Understanding the tax implications of different funding mechanisms for both the start-up and investors.
- 3) Understanding tax considerations on operational matters of the start-up

Programme

10.15AM	Participants log in
10.30AM	Presentations by: <ul style="list-style-type: none">• Ms Lim Maan Huey, <i>Tax Partner, PwC Singapore</i>• Ms Trevina Talina, <i>Partner, Financial Services group, PwC Singapore</i>
11.30AM	<ul style="list-style-type: none">• Q&A
11.45AM	End of webinar

Venture Business Considerations: IP Protection for Startups – Best Practices and Top Tips

Date: Tue, 24 August 2021

Time: 10.30am - 12pm

1.5 Public CPD Points

Synopsis

If you're an entrepreneur, or building a start-up, then you're most likely faced with a deluge of challenges on a daily basis: developing your product, building your team, raising capital, and more. Set against this backdrop, managing your intellectual property ("IP") can feel like one expensive distraction among a long list of other distractions.

But ask any successful founder and they'll tell you that your IP is often the most – if not the only – valuable asset of a technology start-up.

As the start-up ecosystem in Singapore continues to mature, it is critical that founders and counsel alike learn to protect and leverage on IP in a cost-effective manner. Whether the aim is to keep copycats and competitors at bay, or securing capital and fund-raising, join our esteemed panel for a lively discussion to gain key insights into the important considerations surrounding IP protection for start-ups.

Learning objective

- 1) Securing ownership rights for your start-up's IP.
- 2) Adopting a cost-effective IP protection strategy.
- 3) Ensuring brand and trade mark protection online and in physical spaces.
- 4) Protecting confidentiality and trade secrets in a business.
- 5) Understanding the importance of IP due diligence for securing investment.

Programme

10.15AM	Participants log in
10.30AM	Presentations by Mr Mark Cheng, <i>In-house Counsel, Mighty Jaxx</i> Mr Chang Ziqian, <i>Founder, Intellex</i> Dr Huang Jinquan, <i>Head/Patent Analytics, IPOS International</i> Mr Hyuk-Tae Kwon, <i>CEO, Pine Venture Partners</i>
11.30AM	Panel Discussion / Q&A
12.00PM	End of webinar

Venture Business Considerations: Employee Option Schemes

Date: Thu, 9 September 2021

Time: 4pm - 5.30pm

1.5 Public CPD Points

Synopsis

Employee incentive plans are key to the growth of any company. The best incentive plans are those that, amongst other things:

- a) have terms that appropriately align the interests (short and long term) of employees and key staff with those of the management and shareholders;
- b) are easy to administer; and
- c) do not come with a large compliance or regulatory costs.

For a company that is looking to expand into other jurisdictions and/or hiring employees from different jurisdictions, a key objective in structuring an employee incentive plan is that it is flexible enough to be applied uniformly across the various applicable legal and regulatory frameworks. This presents numerous challenges, particularly in the context of ASEAN, where the legal systems are as diverse as the cultures that span the ten member countries. Issues that companies have to face include different company structures, restrictions on share ownership and foreign investment, and differences in employment and labour regulations.

This session will touch broadly on some legal challenges in setting up employee incentive plans, as well as the types of incentive plans that are typically encountered in the context of three ASEAN jurisdictions, Singapore, Indonesia and Vietnam. After the various in-country presentations, there will be a panel discussion on employee incentivisation where we will be joined by distinguished guests from Openspace Ventures and Wavemaker Partners. The panel discussion will revolve around examples of successful employee incentive plans and key / interesting features of such plans.

Learning objective

- 1) Types of group-level employee incentive plans in ASEAN.
- 2) Share options versus restricted shares versus phantom shares and corresponding legal characterization of the units of such plans.
- 3) Restrictions against the issuance of foreign company shares to locals and/or holding of such shares by locals.
- 4) Examples of successful employee incentive plans in practice and key / interesting features of such plans.

3.45PM	Participants log in
4.00PM	Presentations: <ul style="list-style-type: none">• Mr Brian Ng, <i>Equity Partner, Rajah & Tann Singapore LLP; Partner, Rajah & Tann LCT Lawyers, Vietnam; Director, Rajah & Tann (Laos) Sole Co., Ltd</i>• Ms Mita Kartohadiprodjo, <i>Partner, Assegaf Hamzah & Partners, Indonesia</i>• Mr Logan Leung, <i>Partner, Rajah & Tann LCT Lawyers</i>
4.45PM	Panel Discussion/Q&A joined by <ul style="list-style-type: none">• Mr Kelvin Goh, <i>General Counsel, Openspace Ventures</i>• Mr Huang Wenshan, <i>General Counsel, Wavemaker Partners</i>• Mr Vikna Rajah, <i>Equity Partner & Head, Tax and Trust & Private Client Practices, Rajah & Tann Singapore</i>
5.30PM	End of webinar

Venture Business Considerations: Valuation of Startups

Date: Fri, 29 October 2021

Time: 10.30am - 12.00pm

1.5 Public CPD Points

Synopsis

The process of pricing early-stage companies can be subjective due to their very nature – young, lacking a track record and expecting high growth. We would like to share our experience on how common valuation approaches can be applied to value early-stage companies and the framework that can guide us in the valuation. We will discuss some key value drivers, commonly used methodologies and case studies. The module will be presented by Leonard Woo (Partner) and Navin Maheshwari (Associate Director) from Deloitte Southeast Asia.

Learning objective

- 1) Understand key value drivers of the business.
- 2) Understand and apply the common valuation approaches.
- 3) Discussion on practical issues that may arise in valuing early-stage companies.

Programme

10.15AM	Participants log in
10.30AM	Presentation by <ul style="list-style-type: none">• Mr Leonard Woo, <i>Partner, Financial Advisory, Deloitte Southeast Asia</i>• Mr Navin Maheshwari, <i>Associate Director, Financial Advisory, Deloitte Southeast Asia</i>
11.30AM	Panel Discussion & Q&A
12.00PM	End of webinar

Speakers/Panelists



Ms Lim Maan Huey
Tax Partner, PwC Singapore

Maan Huey is a Tax Partner specialising in asset and wealth management sector in PwC Singapore. She also leads the Real Estate Tax practice in Singapore. She has over 18 years of experience in working with global and local clients in the financial services industry. She previously worked in the New York firm of PwC US advising clients on international tax matters. In the asset management area, Maan Huey has advised clients in family offices, hedge funds, private equity, real estate, retail funds, venture capital funds and sovereign wealth funds. She has tax advisory experience in many aspects, including operational tax compliance and procedural issues, permanent establishment issues for funds and fund managers, set-up of funds and fund management operations, use of Singapore-domiciled investment/fund structures, cross-border investments as well as restructuring and mergers and acquisition transactions. She is involved in the tax working committee/group of the Singapore Chapter of the Alternative Investments Management Association and Investment Management Association of Singapore. She has also helped clients to achieve tax optimal outcomes through tax incentives/concessions and rulings applications and worked with a number of government agencies in these applications.



Ms Trevina Talina
Partner, Financial Services, PwC Singapore

Trevina is a Partner with the Financial Services group of PwC Singapore. She has more than 12 years of experience in Singapore tax work related to the financial services sector. Trevina specialises in providing tax advisory services with respect to asset and wealth management industry. She has undertaken a variety of projects, including advising clients on the set-up of both Singapore and offshore investment funds and special purpose vehicles including venture capital funds, the establishment of fund management operations in Singapore, and issues relevant to cross-border transactions or arrangement (such as permanent establishment exposure, tax treaties analysis, tax residency issues and withholding tax analysis). She has also assisted clients in structural and financial due diligence from tax perspective in merger and acquisition transactions.

She also has experience interacting and negotiating with the governmental authorities with regard to tax incentive applications, resolution of tax queries and advance rulings. Her diverse technical background has allowed her to adopt a broad and practical approach in providing tax advisory and compliance services to her clients.

Speakers/Panelists



Mr Mark Cheng
In-House Counsel, Mighty Jaxx

Mark is In-House Counsel at Singapore's Mighty Jaxx, a rapidly growing start-up that designs and manufactures collectibles and lifestyle products. In his role, Mark has his fingers in all of the company's legal pies. This includes matters pertaining to IP protection, licensing, regulatory and compliance, and investments and fundraising. He is especially proud to have assisted the company in a recent Series A funding round involving several large multinational investors for a total funding amount in excess of USD 14 million.

Mark also holds a concurrent appointment as Counsel at Ella Cheong LLC, where he helped to build and lead its IP Strategy practice. Combining his experience as a commercial consultant and a legal professional, Mark is committed to delivering business friendly and actionable insights that go beyond mere legalese.

Mark has spent many years helping government agencies, enterprises and startups on IP strategy and commercialization to navigate the complex IP landscape across a diverse range of industries, including public health, medical devices, building and construction, aviation, defence, education and social media.

Outside of practice, Mark also educates public officers, entrepreneurs and enterprises as an Adjunct Faculty at IPOS International, on IP issues across business, technology and the arts. He also has a keen interest in writing and performing music, and is a passionate advocate for the arts, media and technology in Singapore.



Mr Chang Zi Qian
Co-Founder, INTELLEX

Zi Qian is the Co Founder and Co CEO of INTELLEX, a venture backed professional services knowledge management startup. INTELLEX believes that the law is a gigantic map of relationships between concepts, words and documents and there is great untapped commercial value from establishing those relationships.

It is the company's mission to be able to draw up these connections and present them upfront to our users. In January 2021, INTELLEX published the PCT Patent application "APPARATUS AND METHOD FOR TAGGING ELECTRONIC LEGAL DOCUMENTS FOR CLASSIFICATION AND RETRIEVAL" under publication number WO 2021/002800. Zi Qian is admitted to practise law in Singapore and was also a member of the Singapore Committee for Future Economy (Law and Accounting Work Group).

Speakers/Panelists



Dr. Huang Jinquan
Head, Patent Analytics, IPOS International

Jinquan is the Head of the award-winning Patent Analytics team at IPOS International, with over a decade of experience in global and industry-wide technology landscape scanning and analysis. He specialises in applying patent analytics to identify key technology trends, spot R&D and business opportunities for organisations. Jinquan has advised various government agencies including the Prime Minister Office, National Research Foundation, and Ministry of National Development, on R&D planning with actionable technology intelligence. He also provides consultancy and expert advice in IP and business strategy to government-linked companies and local enterprises.

Jinquan's professional experience is complemented by a strong technical foundation – he holds a Ph.D. in Electrical & Computer Engineering from the National University of Singapore and was awarded the prestigious President's Graduate Fellowship in his doctoral candidature for his exceptional accomplishment in research.



Mr Hyuk-Tae Kwon
Co-Founder & CEO, Pine Venture Partners

Hyuk-Tae is co-founder and CEO of Pine Venture Partners. Pine Venture Partners invests in companies with proprietary technology that can scale at global level. We do not compete for hot deals or companies focused on solving local problems. We look for a deep level of innovation and technical expertise that can drive cost down dramatically and reach many industries and geographies. Pine's portfolio companies include Didi Chuxing, DJI, Pinkfong Babyshark, Igloocompany (leading smart access company), Archisen (the largest indoor vertical farm in Singapore) and Intelllex.

Speakers



Mr Brian Ng
Equity Partner, Rajah & Tann Singapore LLP;
Partner, Rajah & Tann LCT Lawyers, Vietnam;
Director, Rajah & Tann (Laos) Sole Co., Ltd

Brian is a partner with Rajah & Tann Singapore LLP. His core areas of practice are in venture capital financing and fundraising, and private equity mergers and acquisitions. He also advises the government of Singapore on various venture capital and start-ups initiatives, and has journeyed with various start-ups in their push to expand into South East Asia.



Ms Mita Kartohadiprodjo
Partner, Assegaf Hamzah & Partners, Indonesia

Mita has 15 years of experience assisting multinational and international clients in cross-border transactions. She has been involved in various mergers and acquisitions work, both from the sellers' and buyers' sides, public and private companies, in addition to corporate restructuring and foreign direct investment transactions. She is also often involved in regulatory advice on investment structuring in Indonesia in a diverse range of sectors.



Mr Logan Leung
Partner, Rajah & Tann LCT Lawyers

Logan's field of practice at Rajah & Tann LCT Lawyers is multidisciplinary, with his experience covering contentious and non-contentious matters. He is regarded for his familiarity with Vietnam's regulatory environment. Recognised by The Legal 500 Asia Pacific (2020) as a 'Next Generation Partner' for Corporate and M&A, Arbitration, Logan has been praised of being "responsive, intelligent, well-spoken, prompt, pragmatic, and extremely knowledgeable about the issues in the cases" and "providing workable solutions" across a number of key practice areas.

As a part of Rajah & Tann LCT Lawyers' broader Corporate and M&A practice, Logan has acted for SMEs and MNCs in corporate transactions and greenfield projects across multiple industry sectors.

Panelists



Mr Kelvin Goh
General Counsel, Openspace Ventures

Kelvin Goh is the Executive Director and General Counsel at Openspace Ventures. He has worked in private equity and venture capital, both as an external legal advisor and an in-house lawyer, since 2008. Prior to assuming his current role at Openspace, he was a M&A lawyer at an international law firm, working in its London, Tokyo, Dubai, Hong Kong and Singapore offices. He is qualified in England & Wales and Singapore, and obtained his bachelor's and master's degrees in law from the London School of Economics.



Mr Huang Wenshan
General Counsel, Wavemaker Partners

Wenshan practiced as an intellectual property and tech lawyer for 5 years before making the shift in-house as a dedicated legal counsel. Across stints in Mediacorp, ZALORA, 90 Seconds and Circles.Life, he has encountered and helped to solve a wide variety of problems and legal issues for companies across various stages of growth.



Mr Vikna Rajah
Equity Partner & Head, Tax and Trust & Private Client Practices
Rajah & Tann Singapore

Vikna Rajah is recognised as a leading lawyer in both Tax and Trust & Private Client practices. He, who also has a degree in accountancy, is praised in the legal directories as being an “experienced litigator” with “extensive tax knowledge”, who is “an extremely intelligent man” and is “excellent to work with”. He also combines “very deep technical expertise with acute commercial acumen”, while “carefully listening to his clients and putting himself in their shoes”.

On top of being nominated as the Chairman of the International Fiscal Association (Singapore Branch), Vikna has recently been recognised as “Highly Regarded” in the “tax controversy” practice area by World Tax 2021. He led the Tax Practice to clinch Singapore’s Tax Disputes and Litigation Firm of the Year by the International Tax Review 2017. He is recently ranked ‘Distinguished Practitioner’ in tax by Asialaw Profiles 2021 and is also ranked ‘Leading Individual’ in tax by The Legal 500 Asia Pacific 2020 and a leading tax lawyer by Chambers Asia Pacific 2020. Aside from being recognised by the Singapore Business Review 2015 as one of Singapore’s Top 40 most influential lawyers aged 40 and under, Vikna was also one of Prestige Singapore’s 40 Under 40 (2017), being heralded as one of the “movers and shakers and the dream makers to watch”.

Speakers/Panelists



Mr Leonard Woo
Partner, Financial Advisory, Deloitte Southeast Asia

Leonard is a partner within the Valuation & Modelling services of Deloitte Singapore. He has more than 25 years of advisory experience in business valuation, M&A strategy and transaction advisory. He advises clients across the Southeast Asia region, particularly in Singapore and Malaysia. Leonard has clients ranging from start-ups to large conglomerates. The many years of work experience have given him a broad perspective and deep understanding of the various aspect of M&A transactions and valuations.

During his professional career, he has advised numerous clients on valuations for M&A transactions, financial reporting requirements, regulatory compliances and shareholder value analyses. He has also assisted many technology-based companies in their fundraising journey and intellectual property valuations. Leonard has provided his expert opinion of values and damages on several high-profile financial litigation cases in Singapore and Malaysia.

He is active in his professional body communities. Leonard is a committee member of the Chartered Accountants Australia and New Zealand (CA ANZ) in Singapore and the Institute of Valuers and Appraisers Singapore.

Leonard is a Chartered Valuer & Appraiser (CVA), Fellow Chartered Accountant of CA ANZ and Chartered Accountant of Malaysian Institute of Accountants.



Mr Navin Maheshwari
Associate Director, Financial Advisory, Deloitte Southeast Asia

Navin is an Associate Director within the Valuation & Modelling practice of Deloitte Singapore. He has more than 8 years of experience in the valuation advisory space across South East Asia and the United States of America. In his current role, he is actively involved in valuation services for businesses and intangible assets for M&A transactions, financial reporting requirements, regulatory compliance and litigation purposes.

Navin holds a Master of Business Administration from Simon Graduate School of Business at the University of Rochester in the United States of America. He is also a Chartered Valuer & Appraiser with the Institute of Valuers and Appraisers Singapore (IVAS).

He is active in his professional body communities. Leonard is a committee member of the Chartered Accountants Australia and New Zealand (CA ANZ) in Singapore and the Institute of Valuers and Appraisers Singapore.

Leonard is a Chartered Valuer & Appraiser (CVA), Fellow Chartered Accountant of CA ANZ and Chartered Accountant of Malaysian Institute of Accountants.

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