



東風

Rotary
Club of
Hong Kong Island East
TUNG FENG



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President's Message - The Year of DG Eric



Next week is the final Joint Presidents Meeting of the year and it doesn't seem like yesterday when I was attending the first one.

How time flies. But before that, we've got a big day on Sunday with the last service project of the year – the 'Ageing Olympics'. Well, we've called it that, but it's really a big activities day to celebrate the anniversary of the Love & Care for the Sick Foundation, which will entail a fun day of light activities for over 100 elderly.

It has been for this cause that I donated our budget for buying birthday gifts to purchase small hand-held fans (hence our birthday cards this year) for the elderly of Love & Care for the Sick. Now we have the final event for them.

I have to say a big thankyou to all who are preparing to join in, not least many thanks to Service Director Leo who has been diligently and relentlessly faithful to his role in making the whole event happen. Thanks to him it will be a big day and a great way to sign off on this Rotary Year. Hope to see as many of you there as possible!



**COMING
SPEAKERS**

28th June 2017

**President Chris -
4th Club
Assembly**



**LAST WEEK'S REDBOX
COLLECTION \$1,100**

THE ROTARY CLUB OF HONG KONG ISLAND EAST

香港東區扶輪社週報

Club 16340 District 3450 Chartered on 06 April, 1954 by Charter President

PDG (Uncle) John Yuen

Spotlight On - Venture capital - investing in space



Furuzonfar Zenhi is a true global citizen. He was born in Tajikistan and has lived in Yemen, Sweden, Russia, New York, Shanghai, Hangzhou and ended up here in H.K. for the past nine years. He was here to talk about the challenges for start-up companies who want to expand on the global stage, one of those being, to globalize a single market into a multi-market company.

He gave examples of where this was easy, for example, with tech companies like Facebook, which, as soon as it had opened its global office (which was in Ireland) soon graduated quickly with growth to a hundred billion from 25 billion.

Going global is extremely hard, and the case study Furuzonfar had brought along to demonstrate was for a company they found in 2012 called Spire, who build satellites. Basically, objects which they shoot into space. Starting with just 3 people, and a satellite called the Metrus with 3 people, they launched it 85,000 ft. up into space. Building and shooting up satellites costs over \$100M, and each satellite takes 5-7 years to develop and manufacture. Spire started by using crowd funding to kick start their campaign and raised \$100,000 from 676 backers.

Fresco Capital caught wind of this small ambitious firm and decided to approach them, to help them realise their dream. Today you can shoot up a satellite for less than \$5M, and the price is going down by the day. It is super-fast - less than 6 months to manufacture, and the risk is diversified, a lot of development becomes more modular, and everything is becoming partnership and software centric. Partnership is the only way you can truly sustain and build a global venture he said.

With venture capital projects, it's really hard to find good companies. To invest in one company, you probably have to look into over a hundred, if you do more than 20 hours of due diligence to get the right returns, with a portfolio of 10-30 companies this very quickly becomes two full-time jobs. There is Paradox 1, Being right is good, the more chance you're right the better. In Venture Capital actually a bit different it is not about how many times you are right, it's how right you are. If you're right, you have to be truly right.



Scaling with Spire, they started to build the Cube satellite - standard size nano satellites which are being launched into space as secondary payloads, 500-700 m above ground level. Today Spire are looking at over 40 satellites out in space, serving over 50 portfolio companies all over the world.

To Fresco, the new ecosystem is space, you need space technology, business infrastructure all over the world. It was a fascinating and unusual presentation.

About the speaker

Furuzonfar Zenhi is an Associate at Fresco Capital, and an ardent supporter of diverse, global and sustainable innovation in the world. Slowly achieving milestones in creating a better environment through venture capital as a platform for science and technology globally. He has actively invested and helped companies across Europe, Asia and the US. He has experience in developing and executing investment strategies for long-term resilience in venture capital and experience in developing and managing the operational foundation for a venture capital organization.

Furuzonfar graduated from the University of Hong Kong (Economics & Finance with Honours) with a strong focus in technology. He is a fellow of the Shahidi Foundation and is passionate about initiatives that develop cultural diversity and economic empowerment. His interests lie in data-driven innovation in health, education and work, with latest obsessions being space, A.I. and the genome.

Last week's proceedings - June 14th, 2017

P Chris rang the bell at 1pm, and welcomes guests and members. Once again, we were visited by our favourite visiting Rotarian, PP Pedro Ching of Hong Kong City North. Also welcomes was guest speaker, Furuzonfar Zenhi of Fresco Capital, here to speak with us about venture capital investing. Also, as P Chris observed, we were well overdue for a birthday celebration for Rtn John Yao, which was duly executed. Rtn John invited PP Andrew to lead his birthday song. P Chris also gave an updates slideshow of recent events for those who may have not been in the loop of late, included stories and photos from the trip to Taiwan, and also the recent District Conference. After the sharing, PP Andy announced the Red Box takings which were \$1,100, and P Chris then introduced the speaker. Furuzonfar mentioned that he had two case study presentations, and offered for the audience to choose which one they would prefer, which turned out to be about space. After the talk, Rtn Leo was invited to thank the speaker. P Chris then did the lucky draw, the winner of which was PP Eddy, and it was time for a toast to RC HK City North, RI and RC HKIE. Meeting adjourned and all joined for a group photo.



Out & About

DG Eric and spouse Christine, IPP William and spouse Fanny and PP Eddy were all dressed up and glamorous to attend the 26th Anniversary Ball of Rotary Club of Tai Po last week.



ANNOUNCEMENTS

These are the following announcements for our club:

On Sunday June 25th afternoon, we will be supporting the Love & Care for the Sick elderly activities day. If you have interest to be involved please inform Service Director Leo or President Chris.
The event starts at 3.15pm.

District announcements

The District Golf Day is on June 23, - the big district golf event of the year, and your chance to test your skills against the district's finest. Contact Lewis Man at: Lm@rcosh.org or Tobi Doeringer at td@rcosh.org

- The District Installation will be on Saturday, July 8th. Please keep a look out for further details soon.



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Chris Kyme
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Stacy Ho
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Heman Lam
Treasurer
Jason Chiu

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Kevin Leung
International Service
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Membership
Norman Lee
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Leo Yu
Youth Service
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Eric Chin
Andrew Chen
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Hubert Chan

THE LAST LAUGH - I love to eat

- Why did the chef have to stop cooking?
He ran out of Thyme.
- Why did the chef quit? They cut his celery.
- Why do the French eat snails?
They don't like fast food. -

Two old friends crossed paths after not seeing one another for almost a decade.

Fred: "What are you doing these days?"

Tom: "PHD."

Fred: "Wow! You're a doctor!"

Tom: "No, Pizza Home Delivery." -



Club postal address : P.O.Box 47064, Morrison Hill Post Office, Hong Kong
Meeting Venue : Regal HK Hotel, Causeway Bay, Hong Kong
Meeting Schedules : Every Wednesday at 12:30 pm
Website : <http://hkie.rotary3450.org/>
Facebook : <https://www.facebook.com/RotaryClubHKIslandEast>