

FANGDA PARTNERS  
方達律師事務所

# Investment Funds





## Investment Funds

Fangda Partners is a preeminent law firm in investment funds and investment management in China. We have extensive experience in structuring, negotiating and documenting a broad range of investment fund products and vehicles, including private equity funds, venture capital funds, corporate venture capital (“CVC”) funds, credit funds, mezzanine funds, hedge funds, real estate funds, funds of funds (“FoF”), secondary funds and managed accounts, in both RMB and USD fund contexts.

Our investment funds team is led by partner **Richard Guo**, who is acclaimed by *Chambers Asia Pacific* as “one of the pioneering practitioners in fund formation in China,” a “go-to person,” “the most knowledgeable lawyer in this field” and “the leading light in this practice.”

Our investment funds team includes one of the most experienced groups of lawyers in the region focusing on investment funds and investment management. We have a dedicated team composed of partners **Zhen Chen** (Beijing), **Candy Tang** (Shanghai), **Flora Qian** (Hong Kong) and **Yue Zhang** (Hong Kong). Our corporate partners **Lily Yin** (investment management M&A) and **Zhiyi Ren** (investment management) are also actively involved in investment fund matters.

As *Chambers Asia Pacific* noted, our team is “unanimously regarded as truly outstanding in the field (of investment funds),” is “a leading player particularly in relation to the structuring and formation of private equity and renminbi - denominated funds,” and is “probably the best PRC firm for handling fund formation work”.

# What sets us apart?

## Innovative team

Our practitioners have been at the forefront of product development and innovation in the marketplace, and have the requisite expertise to help execute the most complex investment strategies. Our team comprises skilled and experienced fund lawyers at every level who work in a collaborative environment in order to deliver an efficient and quality legal product to our investment advisory clients. As noted by *Legal 500 Asia Pacific* (2019), "advising on some of the most innovative fund structures and some of the largest funds, Fangda Partners is a regular counsel of choice for global fund managers when setting up RMB funds."

## Full service approach

Our team provides a "one-stop shop" for our clients. We counsel across the entire life cycle of these complex products and vehicles. This covers organization and economic arrangements for sponsors, downstream transactions, exits, firm and fund restructurings, buy-side work, secondaries and wind downs. We seek to deliver world-class counsel in every practice area and every phase of the work of an investment advisor, from formation, maintenance and regulatory issues to crisis management and dispute resolution.

## International outlook

Senior members of our team are steeped in hands-on experience gained in a broad range of offshore investment management products in the New York and Hong Kong markets. Our knowledge of the investment funds sector of developed markets assists our global manager clients in navigating the rapidly evolving PRC investment management landscape and our domestic manager clients in their outbound investments and product launches.

## On-the-ground experience

We have an unrivaled understanding of the investment fund market/sector involving China. We have deep knowledge of the regulatory environment and a wealth of local experience. We have unsurpassed experience in negotiating with all types of investors regionally and globally, such as sovereign wealth funds, pension plans, foundations, government-sponsored FoFs, financial institutions, public and private companies, family offices and wealthy individuals. This on-the-ground experience allows us to help clients implement customized and practical strategies. As noted by *Chambers Asia Pacific*, "as one of the earliest entrants into the fund formation market ... this robust practice has a tremendous depth of expertise. The lawyers in the team have significant international exposure and solid domestic know-how, and combine this experience to provide sophisticated advice."

## Contributors to the law

Our nationally recognized lawyers have broad sector knowledge and are routinely at the forefront of sector issues. We often lead or comment on the many challenges confronted by the alternative asset management sector. We are frequently consulted on major legislation to be promulgated by various government agencies or self-disciplinary agencies such as the National Development and Reform Commission ("NDRC"), the China Securities Regulatory Commission ("CSRC"), the China Banking and Insurance Regulatory Commission ("CBIRC") (formerly known as the China Insurance Regulatory Commission ("CIRC")), the Ministry of Commerce ("MOFCOM"), the Asset Management Association of China ("AMAC") and the Insurance Asset Management Association of China ("IAMAC") that may have direct or indirect impacts on the PRC investment fund sector. We maintain a close working relationship with local authorities of all active fund domiciles, including Beijing, Tianjin, Shanghai, Chongqing, Shenzhen, Zhuhai, Chengdu, Suzhou, Hangzhou, Dalian, Xi'an, Guangzhou, Fuzhou and Wuxi. We offer our investment advisory clients our market insights and knowledge based on our experience, proprietary database and strong relationships with industry participants, including the many investors that we deal with on a daily basis.



*"The capacity to handle complex matters is Fangda's outstanding competitive advantage and the best reflection of their professional capabilities."  
"Fangda has a well-equipped team that can meet the legal service needs of a variety of private equity products."*

*- Chambers 2025*

*"The team demonstrated a high level of professionalism. It is particularly good at domestic RMB fund-related matters and bridging the gap between international firms and local practices."*

*- Chambers 2024*

*"They are experienced in dealing with cross-border related work with a good understanding of the way of thinking and practice of foreign institutions."*

*- Chambers 2023*

## What the market says...

*"Advising on some of the most innovative fund structures and some of the largest funds, Fangda Partners is a regular counsel of choice for global fund managers when setting up RMB funds."*

*- The Legal 500 Asia Pacific, 2019*

*"Widely admired by market peers for its sizeable scope and market presence."*

*- Chambers Asia-Pacific, 2019*

*Our team is recognized by clients as a "professional team (and) very experienced in RMB fund formation and capable of providing insights/constructive advice."  
Richard and Zhen are recognized by clients as "experienced in domestic fund formation and have good reputations."*

*- Asialaw, 2019*

*"They are a very professional and conscientious team in this industry, providing legal advice after comprehensive consideration," said by an impressed client. Richard "is very professional and efficient," a client noted, adding that "he can offer various options to clients on the interpretation or handling of a legal issue, and will elaborate on the pros and cons."*

- Chambers Asia-Pacific, 2018

*"This top-notch practice in the fund formation and investment sphere, acting on a wide spectrum of work for private equity funds, parallel funds, mezzanine funds and special funds."*

- Chambers Asia-Pacific, 2017

*"If we've got a regulatory question, definitely a guy to go to is Richard Guo, he's amazing and a good guy, we go to him on everything. He's strong and a good lawyer and I go to him before any of the international firms on Renminbi matters."*

- IFLR 1000, 2013

*Our client singled Richard out for his superb knowledge by commenting that "he knows what is happening in the market, knows the regulations inside out and has been deeply involved from the beginning."*

- Chambers Asia-Pacific, 2013

## Market Recognition

**Chambers**  
AND PARTNERS

Private Equity: Buyouts & Venture Capital Investment, Band 1 (PRC Firm) 2010 - 2025  
Investment Funds, Band 1 (PRC Firm) 2012 - 2025  
Investment Funds and Private Equity PRC Law Firm of the Year (Chambers China Awards 2013)  
China Private Equity Firm of the Year 2010 - 2012

**asialaw**

Investment Funds (Outstanding) 2018 - 2024  
Investment Funds Firm of the Year - Asia-Pacific Legal Practice Awards 2017

**The  
LEGAL  
500**

Tier 1 - Investment Funds (PRC Firm) 2014, 2017 - 2025  
Tier 1 - Private Equity (PRC Firm) 2010 - 2025

**ASIAN LEGAL  
BUSINESS**

Private Equity Law Firm of the Year 2011, 2012, 2015, 2017 & 2019

**CHINA  
LAW & PRACTICE**

Investment Fund Firm of the Year - China 2018  
PRC Team of the Year - Private Equity 2011 - 2015  
Private Equity & Venture Capital Firm of the Year 2007

**CHINA BUSINESS  
LAW JOURNAL**

China Business Law Awards (Private Equity & Venture Capital) 2013 - 2017  
Winner of Deal of the Year - New China Life's investment in Asia-Germany  
Industry 4.0 Promotion Cross-border Fund 2015

**In-House Community**  
Empowering In-House Counsel Since 1998

Firm of the Year - Alternative Investment Funds 2014

**CAPE** **BPEA**

China Top 10 (PE/VC Support) Professional Advisor 2017 - 2018  
China Top 5 (PE/VC Support) Legal Advisor 2014

**PLC WHICH LAWYER**

Highly Recommended PRC Private  
Equity/Venture Capital Firm of the Year 2012



# Areas of Focus

## Private Equity Funds

We are a pioneer in structuring, negotiating and documenting RMB-denominated private equity funds, known as “**RMB Funds**”. We have helped clients develop much of the fund technology that is now considered the RMB Fund industry standard. We have created a proprietary database that searches economic and legal terms included in hundreds of the funds that we have worked on – providing clients with fast, efficient and credible intelligence.

Over the years, we have advised on a wide range of milestone investment fund structures and transactions, including:

- the first batch of RMB Funds sponsored by global fund managers, including Blackstone, Carlyle, Goldman Sachs, Morgan Stanley and TPG
- the first RMB Fund sponsored by a PRC securities firm, which is the first PRC securities firm that has been approved by CSRC to engage in the PE business with funds raised from third party investors
- one of the first RMB Funds with a PRC trust company as a co-sponsor
- one of the first RMB Funds sponsored by a PRC commercial bank
- one of the first RMB Funds sponsored by one of the four PRC financial asset management companies
- the first RMB Fund sponsored by a PRC insurance company after CIRC (now known as CBIRC) issued the regulation permitting such investment structure
- the first RMB Fund that has been invested by a PRC insurance company under the relevant CIRC (now known as CBIRC) rules
- the first successful filing with NDRC, the then regulator of the PRC PE industry, by a global fund manager
- the first RMB Fund that has been invested by the National Social Security Fund (“**NSSF**”)
- the first batch of Qualified Foreign Limited Partner (“**QFLP**”) funds established in Beijing, Chongqing, Shanghai, Tianjin, Shenzhen, Zhuhai and Hainan
- the first batch of Qualified Domestic Limited Partner (“**QDLP**”) funds established in Shanghai, Beijing and Hainan
- the first RMB core fund
- one of the first bail-out funds in the RMB Fund market
- the first RMB secondary fund platform established by a leading global fund manager
- one of the first GP-led RMB-to-USD restructurings

We have the strongest client roster in the sector featuring both first-tier global and regional fund managers and leading institutional investors. For a list of our representative sponsor and investor clients, please see below.

## Sponsor Representation

We represent the full range of private investment firms, from first-time funds to independent boutiques and institutionally sponsored private equity businesses, to multi-strategy alternative asset firms and financial institutions investing in Greater China. Our sponsor clients include:

- |                                    |                         |   |
|------------------------------------|-------------------------|---|
| ▪ Actis                            | ▪ Darby                 | ▪ Oaktree Capital                                     |
| ▪ AIF Capital                      | ▪ DCP                   | ▪ Ocean Link  |
| ▪ Alibaba                          | ▪ DE Shaw & Co          | ▪ Oriza Holdings                                      |
| ▪ AMP Capital                      | ▪ Eight Roads           | ▪ PAG   |
| ▪ Ascendent Capital Partners       | ▪ Fountainvest Partners | ▪ Primavera   |
| ▪ Bain Capital                     | ▪ Goldman Sachs         | ▪ Providence Equity                                   |
| ▪ Baring Private Equity Asia       | ▪ GP Capital            | ▪ Sequoia   |
| ▪ Bay City Capital                 | ▪ Haitong               | ▪ Silver Lake   |
| ▪ Bohai Industrial Investment Fund | ▪ HarbourVest           | ▪ StepStone   |
| ▪ Boyu Capital                     | ▪ Hony Capital          | ▪ The Blackstone Group                                |
| ▪ Cenova                           | ▪ Hopu Investment       | ▪ The Carlyle Group                                   |
| ▪ Cerberus                         | ▪ IDG Capital           | ▪ The State-owned Capital                             |
| ▪ China Cinda                      | ▪ Investco              | ▪ Operation and Management Center of Beijing (BSCOMC) |
| ▪ China Development Bank Capital   | ▪ J.C. Flowers & Co.    | ▪ TPG   |
| ▪ China Renaissance                | ▪ J.P. Morgan           | ▪ Vista Equity Partners                               |
| ▪ CICC                             | ▪ KKR                   | ▪ Warburg Pincus                                      |
| ▪ CITIC Capital                    | ▪ Macquarie             | ▪ YF Capital  |
| ▪ CITIC PE                         | ▪ Morgan Stanley        |   |
| ▪ CITIC Securities                 | ▪ New Alliance          |   |
| ▪ CLSA                             | ▪ NewQuest              |   |



Private equity funds sponsored by PRC financial institutions pose special regulatory issues and challenges, due to the peculiar PRC legal and regulatory requirements that these institutions are subject to. We have rich experience in advising all types of financial institutions, including insurance companies, commercial banks, trust companies and securities firms, on establishing and structuring private equity funds, many of which are the first of their kind in the market.

For instance, we advised **China Life** on structuring and forming an RMB-denominated private equity flagship fund focusing on the healthcare industry. It is the first private equity fund sponsored by a PRC insurance company, as approved by CIRC (now known as CBIRC) after it issued the regulation permitting insurance companies to sponsor and manage private equity funds. With a fund size of over RMB12 billion, the flagship fund is currently the largest of its kind in the China market.

## Investor Representation

We represent an array of leading institutional investors throughout Asia, including sovereign wealth funds, state-owned enterprises (SOEs), family offices, government-sponsored FoFs and other participants in private funds. Our investor clients include:

- |  |   |  |
|--|---|--|
| ▪ Alibaba                                  | ▪ CIC   | ▪ National Integrated Circuit Industry Investment Fund |
| ▪ Ant Financial                            | ▪ CICC Genesis  |  |
| ▪ ARM                                      | ▪ CISCO   | ▪ New China Life Insurance                             |
| ▪ Bill and Melinda Gates Investment (BMGI) | ▪ CNIC  | ▪ NOAH   |
| ▪ Cascade Investment                       | ▪ CPIC Life Insurance   | ▪ Partners Group                                       |
| ▪ CCB Life                                 | ▪ DiDi  | ▪ PICC   |
| ▪ CCB Life AMC                             | ▪ Goldstone Investment  | ▪ Shanghai Technology Innovation Venture Fund          |
| ▪ Changjiang Pension Insurance             | ▪ Gopher  | ▪ Innovation Venture Fund                              |
| ▪ China Development Bank Capital           | ▪ ICBC International  | ▪ Silk Road Fund                                       |
| ▪ China Life                               | ▪ Japan Bank for International Cooperation                    | ▪ Silicon Valley Bank                                  |
| ▪ China Taiping                            | ▪ MIZUHO  | ▪ Taikang  |
|  | ▪ National Fund for Technology Transfer and Commercialization | ▪ Venture Capital Guiding Fund of Shanghai             |



## Venture Capital Funds

Our venture capital fund clients include:

- Ceyuan Ventures
- Danhua Capital
- Eight Roads
- GGV
- H&Q Asia Pacific
- IDG Capital
- Joy Capital
- Lingfeng Capital
- Matrix
- New Alliance
- Riverhill Fund
- SAIF Partners
- Tsing Capital
- Vision Plus Capital
- Vision Knight Capital
- Walden International

## Fund-of-Funds

We represented **J.P. Morgan** and **BSCOMC**, in their capacities as co-sponsors, in structuring and forming an RMB-denominated FoF and a QFLP fund in Beijing. The fund is the first foreign-sponsored fund that has been approved and established under the QFLP rules in Beijing.

We represented **Everbright Ashmore** (now known as **EBA Investment**), the specialized real estate investment platform under China Everbright Limited, in structuring and forming a mezzanine FoF, which makes subordinated investments in a variety of real estate funds and other investment funds.

## Private Credit Funds and Mezzanine Funds

Our credit/mezzanine fund clients include:

- Ares Investments
- BOCGI
- CITIC Capital
- CITIC PE
- Everbright
- EBA Investment
- Hony Capital
- KKR
- Oaktree Capital



## Real Estate and Infrastructure Funds

Our real estate fund clients include:

- Ashmore
- Blackstone
- Brookfield
- Cainiao
- CBRE
- China Minsheng Investment
- CICC Capital
- Cinda
- EBA Investment
- Hony Capital
- JIDA Capital
- Kaiyuan Capital
- Kerry Properties
- Logos Property
- Mapletree
- Poly Real Estate
- Starcrest Capital Partners
- Thomas H. Lee Partners
- Warburg Pincus

## Secondary Funds, GP-led Restructurings, GP Stakes and other Fund-related M&A Transactions

We regularly counsel clients in traditional portfolio sales, structured secondaries and GP-led restructurings in a variety of asset classes, including the venture capital, buy-out, special situations and real estate sectors.

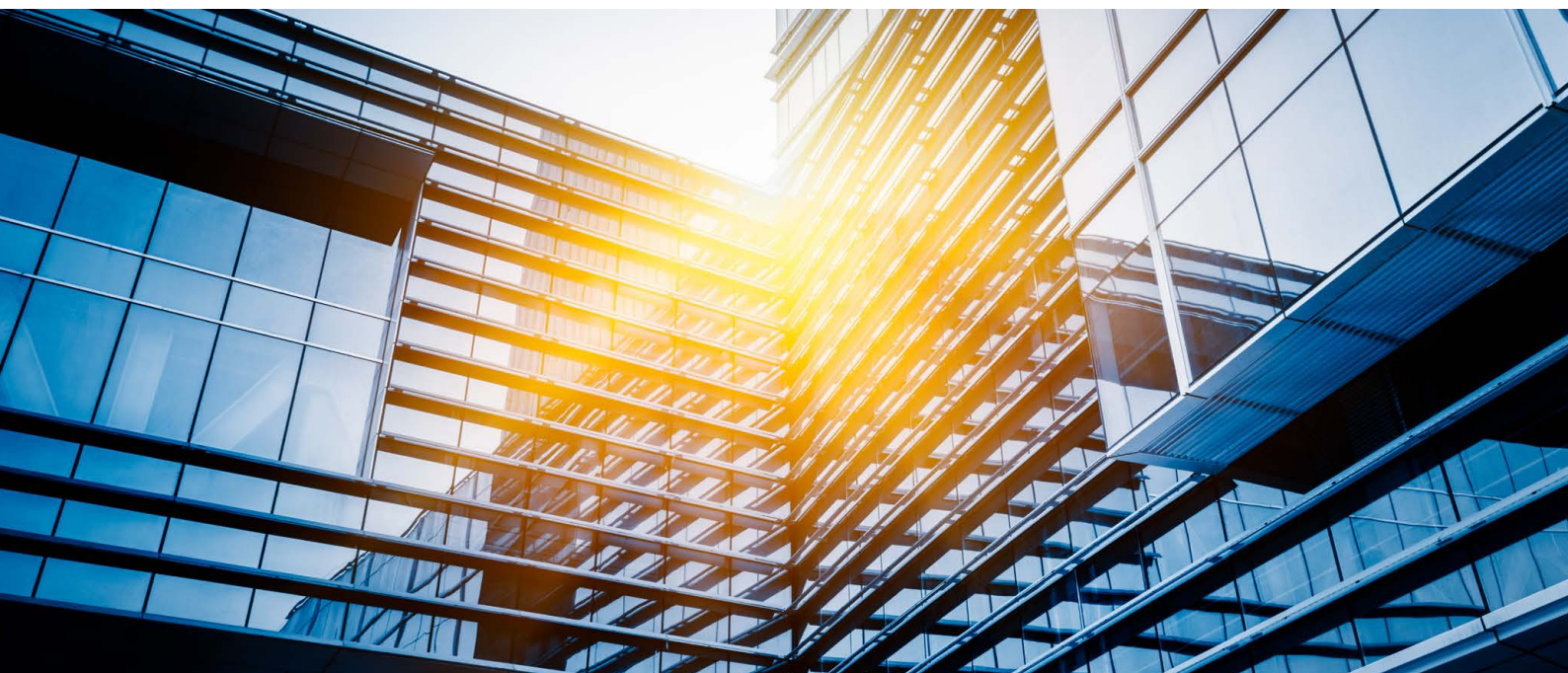
We represented China Pacific Life Insurance Company Limited in its secondary investment, one of the first in its kind, into an RMB-denominated mezzanine fund sponsored by CITICPE, a leading PRC PE fund manager.

We represented a leading investor in connection with a GP-led restructuring involving offshore portfolios of an IDG-managed fund.

We represented Buhuo Venture Capital, a Beijing-based venture capital firm, in connection with a GP-led restructuring involving the portfolios of an existing RMB fund and a newly formed USD fund with leading international FOF investors. With a deal value of US\$100 million, this is one of the first yuan-to-dollar GP-led restructuring deals in the market.

We advised Blackstone Group on its acquisition of a passive minority stake in PAG, a leading Asia-focused alternative investment firm, via its Strategic Capital Holdings Fund. The Strategic Capital Holdings Fund, which specializes in minority partnerships with alternative investment firms, is part of the firm's US\$75 billion Blackstone Alternative Asset Management (BAAM) business. This is one of the first minority investments in fund managers in Greater China.

We advised on the PRC legal and regulatory matters in connection with the merger of Brookfield Asset Management Inc. and Oaktree Capital Group, LLC, creating the largest publicly traded alternative investment manager.



## Hedge Funds

We advise global asset managers on PRC legal and regulatory issues concerning PRC securities market.

We assisted KKR and Blackstone in obtaining a RQFII and a QFII license, respectively.

We advise global hedge fund managers to set up onshore platforms in the form of wholly foreign-owned private fund managers (“WFOE PFM”) and raise onshore capital to invest into onshore securities market. We assisted Bridgewater, the largest hedge fund manager, with securing a PFM license and launching its first RMB-denominated “all weather” hedge fund in China.

We also advise global hedge fund managers to raise onshore capital and invest into offshore securities market, in the context of the pilot QDLP programs. We advised Oaktree on structuring and establishing a QDLP fund manager and a QDLP fund in Beijing, making it the first international fund manager approved under the newly promulgated Beijing QDLP program.

## Captive Funds and CVC Funds

We advise corporate clients such as **Alibaba**, **Ant Financial**, **ARM**, **CISCO**, **DiDi**, **Nan Fung Group**, **Starbucks** and **WuXi App Tec**, on structuring, formation and operation of various captive funds or CVC funds.

## Incubator/Accelerator Funds

Our representative incubator/accelerator clients include **Boeing HorizonX** and **Innovation Works**, which is founded by Dr. Li Kaifu, the former China head of Google.

## Distressed/Special Situation Funds

We represented **KKR**, China Orient Asset Management (International) Holding Limited (**COAMI**) and China Orient Summit Capital (**COS Capital**) in a strategic alliance and partnership seeking co-investment opportunities in PRC credit and distressed assets.

We represented **Oaktree Capital** in structuring and forming a complex fund structure, under the QDLP program promulgated by Shanghai government, in connection with its distressed debt investment strategy.

We advised **Siyuanhe**, a joint venture fund management firm formed by China Baowu Steel Group, WL Ross, U.S.-China Green Fund and China Merchants Finance, on structuring and forming an RMB Fund to bail out Chongqing Iron & Steel. The fund is one of the first bail-out funds in the RMB Fund market.



## Syndication Funds and Alternative Investment Vehicles

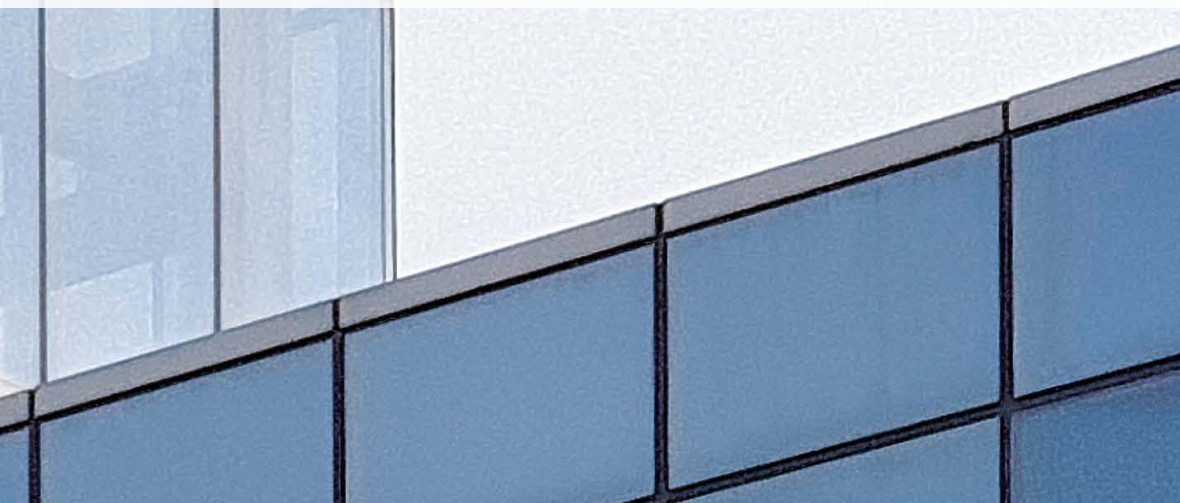
We represented a group of leading private equity fund investors, including **CDB Capital** and **Primavera** in structuring and forming a series of alternative investment vehicles (“**AIVs**”) or co-investment vehicles to participate in the Series C financing of Ant Financial.

We represented an investor consortium, in the form of a limited partnership fund that includes People's Insurance Company (Group) of China Limited (**PICC**) and Tencent Holdings Limited (**Tencent**), in connection with the privatization of the retail unit of Sinopec, one of the largest privatization deals by Chinese state-owned enterprises.

We acted as lead counsel to **Hopu Investment** in connection with the acquisition of Global Logistics Properties Limited, the leading global provider of modern logistics facilities. The transaction is reported to be the largest-ever private equity buyout in Asia by enterprise value (equivalent to RMB79 billion). Our banking, corporate and investment funds teams provided seamless and quality services involving complex corporate, financing and fund structuring issues both at the bidding company level and further up the sponsor chain.

## Fund Upper-tier Economics

We represent our investment advisory clients, including principals and investment professionals, in the negotiation of team co-investment and incentive arrangements. We have advised many funds with a variety of co-investment and incentive strategies. We offer clients diversified perspectives in structuring upper-tier arrangements that limit liability, maximize after-tax returns and maintain income-allocation flexibility.



## Spin-off Funds / Team-sponsored Funds

In recent years, there has been an increasing number of professional investment teams spinning off from global asset management firms and setting up their own RMB Fund platforms. We advised a former **KKR** team led by **David Liu**, the former co-head of KKR Asia Private Equity and CEO of KKR Greater China, on closing its first independent RMB private equity fund.

## Local Pilot Programs - QFLP/QDLP/QDIE Funds

We regularly represent major onshore and offshore sponsors and investors in forming and structuring their onshore funds for cross-border investments. We have comprehensive knowledge of the legal and regulatory environment bearing on these funds, including QFLP, QDLP, Qualified Domestic Private Equity (QDPE) and Qualified Domestic Investment Enterprise (QDIE) funds set up under local pilot programs. We have successfully set up the first batches of QFLP and QDLP funds in Beijing, Shanghai, Tianjin, Chongqing, and Shenzhen, the first cities that have adopted these pilot programs.

## Fund Finance

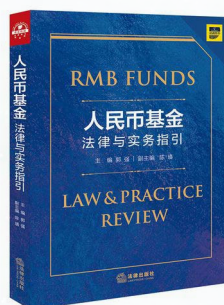
Harnessing our extensive knowledge of fund formation and operation as well as our deep expertise in both onshore and offshore finance, we assist clients in devising and executing financing solutions. We advise on the full range of fund finance activities including:

- committed or uncommitted GP/LP subscription facilities
- facilities allowing partners and employees to finance their capital contributions
- leverage facilities to support downstream investments and acquisitions
- credit enhancement for portfolio level financings

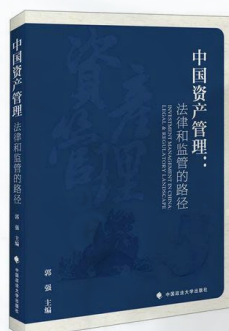




## Publications



RMB Funds Law & Practice Review  
Law Press (2021)



Investment Management in China:  
Legal & Regulatory Landscape  
China University of Political Science and Law Press (2015)



The Asset Management Review  
Author of China Chapter  
for the 4th - 6th version



## Selected Recent Representations



Represented **Blackstone** in forming its first RMB Fund in Shanghai with a successful application for the pilot status under Shanghai QFLP rules.

Advised **Blackstone**, via its Strategic Capital Holdings Fund, on its acquisition of a passive minority stake in PAG, a leading Asia-focused alternative investment firm. This is one of the first minority investments in fund managers in Greater China.



Represented **Bridgewater** in establishing its WFOE PFM, completing the registration with AMAC, and the subsequent launch of its first RMB "all-weather" hedge fund.



Represented **Boy Capital** in structuring and forming its first, second, third and fourth RMB flagship private equity funds in China. Fund III has a total commitment of more than RMB10 billion, including funding from NSSF.

Represented **Boy Capital** in forming various co-investment funds and AIV entities for its downstream investments.



Represented **Carlyle** in structuring and forming its first and second RMB Funds.

Represented **Carlyle** in forming single project funds and co-investment funds for its downstream investment.



Represented the direct-investment arm of **CICC** in structuring and forming its first RMB private equity fund. Represented **CICC Capital** in structuring and forming multiple private equity funds.



Represented **CITIC Capital** in structuring and forming its first and second RMB flagship private equity funds. Fund II successfully attracted funding from NSSF.

Represented **CITIC Capital** in structuring and forming various co-investment funds.



Represented **Goldman Sachs** in structuring and forming its first RMB Fund and a QFLP fund in Beijing, in cooperation with Beijing Municipal Government.

Advised **Goldman Sachs** onshore securities platform on its capacity as the distributor of certain QDLP fund products.



Represented **Hony Capital** in structuring and forming its first and second flagship private equity funds in Tianjin and Beijing, respectively. Fund II was the first RMB Fund that successfully secured funding from PRC insurance companies.

Represented **Hony Capital** in structuring and forming its real estate funds with feeder-master structure in Shenzhen and Beijing, respectively.

Represented **Hony Capital** in structuring and forming its first and second mezzanine funds in Shenzhen and Tibet, respectively.

Represented **Hony Capital** in structuring and forming a private equity fund focusing on state-owned enterprises reform with a local government-sponsored guiding fund in Tianjin.

Represented **Hony Capital** in structuring and forming a private equity fund focusing on smart logistics with a local government-sponsored guiding fund in Tianjin.



**IDG 资本**  
IDG Capital Partners

Represented **IDG Capital** in structuring and forming its first RMB growth capital fund in Beijing.



**J.P. Morgan**

Represented **J.P. Morgan** and **BSCOMC** as co-sponsors in structuring and forming an RMB FoF and a QFLP fund in Beijing.



**KKR**

Represented **KKR** in obtaining the Renminbi Qualified Foreign Institutional Investor ("RQFII") qualification and forming an RQFII fund.



**COS 东方藏山**

Represented **KKR**, **COAMI** and **COS Capital** in a strategic alliance and partnership seeking co-investment opportunities in PRC credit and distressed assets.



**Morgan Stanley**

Represented **Morgan Stanley** in forming its first and second flagship RMB Funds in Hangzhou.



**OAKTREE CAPITAL  
MANAGEMENT, LLC**

Advised **Oaktree Capital** on structuring and establishing two QDLD funds in Shanghai, investing respectively into the offshore special assets sector with substantial capital appreciation opportunities and offshore real estate assets with an emphasis on office, multifamily and industrial property types that require light value-add business plans.



**春 華  
Primavera**

Represented **Primavera Capital** in structuring and forming its first, second and third flagship RMB Funds.  
Represented **Primavera Capital** in structuring and forming various single project funds and co-investment funds for its downstream investments.



**TPG**

Represented **TPG** in structuring and forming its first RMB parallel funds in Chongqing and Shanghai.  
Represented **TPG** in structuring and forming its first RMB Fund under the QFLP program in Shanghai.



**嘉御基金  
VISION KNIGHT CAPITAL**

Represented **Vision Knight Capital** in structuring and forming its first, second and third RMB main funds.



**YF  
CAPITAL**  
云 锋 基 金

Represented **YF Capital** in structuring and forming its first, second, third, fourth and fifth flagship RMB Funds, and multiple special-area investment funds.



Represented **China General Nuclear Power Corporation (CGN)** in structuring and forming its third RMB private equity fund under the QFLP program in Shenzhen.



Represented **CITICPE** in structuring and forming a multiple strategy fund with investment strategies involving equity, credit, buy-out, securitization and real estate opportunities.



Represented **BOCGI** in structuring and forming its first RMB distressed fund, targeting distressed assets investments in economically active areas such as the Yangtze River Delta, Pearl River Delta and Bohai Rim economic zones.



Represented **Cainiao** in structuring and forming its first logistics/warehousing fund, with a fund size of approximately RMB8.5 billion. The fund is the first RMB "core" fund in the China market. With China Life Insurance being the major investor, the fund serves as a milestone for Cainiao to further develop its thriving logistics business across the PRC.



Represented **Alibaba Group** in structuring and forming an RMB private equity fund to implement the "New Retail" concept propagated by Alibaba which is to integrate online, offline, logistics and big data across a single value chain.



Represented an investment team led by **David Liu**, the former co-head of **KKR Asia Private Equity** and CEO of **KKR Greater China**, in structuring and forming its first RMB private equity fund and multiple QFLP funds and single-project funds.



Represented **China Life** in structuring and forming an RMB private equity fund focusing on the healthcare sector. The flagship fund is currently the largest of its kind in the China market and the first private equity fund sponsored by a PRC insurance company, as approved by CIRC (now known as CBIRC) after it issued the regulation permitting insurance companies to sponsor and manage private equity funds.



Acted as lead counsel to **Hopu Investment** in connection with the acquisition of Global Logistics Properties Limited, the leading global provider of modern logistics facilities. The transaction is reported to be the largest-ever private equity buyout of an Asian company by enterprise value (equivalent to RMB79 billion).



Represented **Lingfeng Capital** in structuring and forming its first RMB-USD dual currency parallel funds targeting fintech and related investment opportunities.



Represented **PAG** in structuring and forming an RMB private equity fund, which focuses on new economy investments related to the financial services, healthcare, media, entertainment and education sectors.



Represented **Warburg Pincus** in structuring and forming a co-sponsored private equity fund, under the QFLP program in Shanghai, focusing on the investment opportunities in long-term rental apartments.



Represented **CBRE** in structuring and forming an RMB-denominated value-added fund, under the QDLP program in Shanghai, to invest into the core logistics properties in major Asia markets, via CBRE's flagship private equity fund, CBRE Asia Value Partners.



Represented **Joy Capital** in structuring and forming an RMB venture capital fund.





Represented **Aberdeen Asset Management** in structuring and establishing, via its PFM WFOE, an onshore multi-asset fund.



Represented **ARES Capital** in structuring and forming its first RMB private equity fund, with a government-sponsored guiding fund under State Development & Investment Corp. Ltd. (SDIC) being its anchor investor.



Represented **SAIF Partners** in structuring and forming an RMB venture capital fund, with government-sponsored guiding funds domiciled in Shenzhen being anchor investors.



Represented **Everbright** in structuring and forming its second and third RMB mezzanine funds, RMB mezzanine fund, which successfully received funding from several major PRC insurance companies.



Represented **China Development Bank Capital** in structuring and forming a co-investment fund that invested in JD Finance.



Advised **China Renaissance**, a leading HKSE-listed financial institution serving the new economy in China, on structuring and forming an RMB-denominated healthcare fund.



Represented **GGV Capital**, a global venture capital firm, in the closing of RMB3 billion in total capital commitments for its second RMB flagship fund.



Represented **China Cheng Tong Holdings Group Ltd.** in the structuring and formation of a state-level private equity fund focusing on SOE restructuring opportunities, with a target size of RMB200 billion and the commitment (as of the first closing) of RMB70.7 billion, making it one of the largest funds in the market by fund size.



Represented **Buhuo Venture Capital**, a Beijing-based venture capital firm, in connection with a GP-led restructuring involving the portfolios of an existing RMB fund and a newly formed USD fund with leading international FOF investors. With a deal value of US\$100 million, this is one of the first yuan-to-dollar GP-led restructuring deals in the market.



Represented **Power Corporation of Canada** in establishing a WFOE manager and securing a PFM license from AMAC, making it the first to complete a PFM registration in accordance with the new AMAC regulation promulgated in February 2020.



Represented **CIC** in its investment in two regional industrial funds focusing on healthcare products and related sectors in Asia.



Represented **China Life Insurance** in its investment into Blackstone Real Estate Partners VIII L.P., the eighth real estate fund of Blackstone Real Estate Group, one of the largest real estate investment managers in the world. The fund focuses on opportunistic investments in real estate and related industries in the United States and Canada.



Represented **New China Life Insurance** in its investment into the eighth flagship fund of Providence Equity, a leading global private equity firm focusing on media, communications, education and information service sectors.



Represented **China Pacific Life Insurance** in a secondary investment into an RMB mezzanine fund sponsored by CITIC PE, one of the first RMB fund secondary transactions, involving complicated pricing and other structuring issues.

## Contacts

### Beijing

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Richard Guo

(8610) 5769-5606  
richard.guo@fangdalaw.com



Zhen Chen

(8610) 5769-5634  
zhen.chen@fangdalaw.com

### Shanghai

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Candy Tang

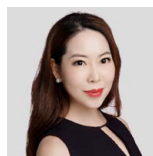
(8621) 2208-1116  
ctang@fangdalaw.com



Zhiyi Ren

*Investment Management*

(8621) 2208-1066  
zhiyi.ren@fangdalaw.com



Lily Yin

*Investment Management M&A*

(8621) 2208-1097  
lyin@fangdalaw.com

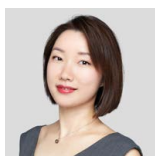
### Hong Kong

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Richard Guo

(852) 3976-8819  
richard.guo@fangdalaw.com



Flora Qian

(852) 3976-8866  
flora.qian@fangdalaw.com



Yue Zhang

*USD Funds*

(852) 3976-8111  
yue.zhang@fangdalaw.com



**Beijing**

27/F, North Tower  
Beijing Kerry Centre  
1 Guanghua Road  
Chaoyang District  
Beijing 100020, China

Tel: +86 10 5769 5600  
Fax: +86 10 5769 5788

**Guangzhou**

66/F, Guangzhou CTF  
Finance Centre  
6 Zhujiang East Road  
Zhujiang New Town  
Guangzhou 510623, China

Tel: +86 20 3225 3888  
Fax: +86 20 3225 3899

**Hong Kong**

26/F, One Exchange Square  
8 Connaught Place, Central  
Hong Kong

Tel: +852 3976 8888  
Fax: +852 2110 4285

**Nanjing**

38/F, Asia Pacific Business Building  
2 Hanzhong Road  
Gulou District  
Nanjing 210005, China

Tel: +86 25 8690 9999  
Fax: +86 25 8690 9099

**Shanghai**

24/F, HKRI Centre Two,  
HKRI Taikoo Hui  
288 Shi Men Yi Road  
Shanghai 200041, China

Tel: +86 21 2208 1166  
Fax: +86 21 5298 5599

**Shenzhen**

9/F, Tower One, Kerry Plaza  
1 Zhong Xin Si Road  
Futian District  
Shenzhen 518048, China

Tel: +86 755 8159 3999  
Fax: +86 755 8159 3900

**Singapore**

1 Raffles Place #55-00  
One Raffles Place Tower 1  
Singapore 048616

Tel: +65 6859 6789  
Fax: +65 6358 2345