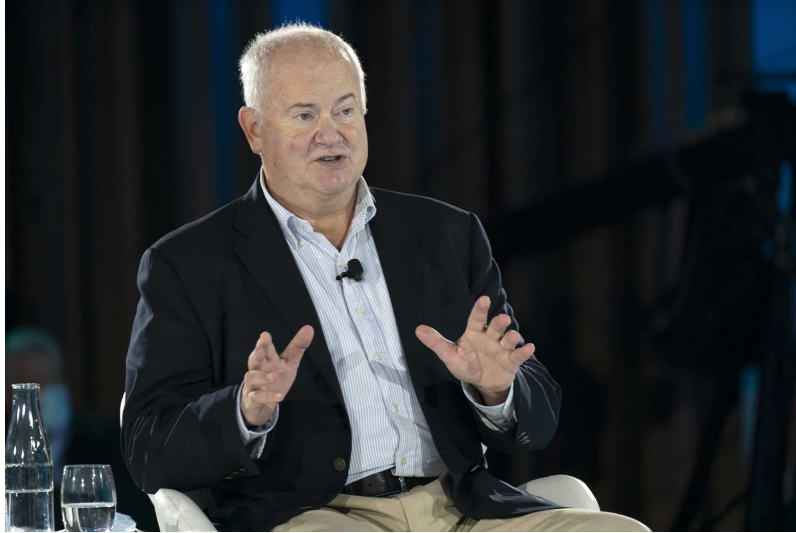


THE BIG PICTURE

Who is Qiming Venture Partners?

Meet the venture capital firm that's betting big on China and raising significant U.S. institutional money in the process.

BY ELIOT CHEN — APRIL 10, 2022



Gary Rieschel, founding managing partner of Qiming Venture Partners. Credit: Bryan van der Beek/Bloomberg via Getty Images

With China's top economic officials [signaling](#) more support for its economy and financial markets, investors are wondering whether the bruising crackdown on China's tech sector might finally be subsiding. Qiming Venture Partners is one top venture capital firm betting it is.

The Wire can confirm that Qiming recently raised \$2.4 billion from U.S. institutional investors for its new U.S. dollar fund, Qiming Venture Partners Fund VIII. That figure significantly exceeds the \$1.8 billion that the firm had been expecting to raise, a signal that institutional appetite for investing in China remains strong. Qiming, whose limited partners include U.S. university endowments, public pension funds and the UK's development finance institution, now has over \$8 billion in assets under management across 11 U.S. dollar funds and six RMB funds.

Qiming has a stellar record for backing unicorns. It made its name as an early investor in Xiaomi, now the world's [second](#) largest smartphone maker, and has invested in well-known Chinese firms such as the delivery platform [Meituan](#), TikTok owner ByteDance and Covid vaccine manufacturer Abogen. The firm specializes in two industries: TMT (technology, media, telecom) and healthcare, but more recently has focused on so-called "[hard tech](#)" sectors such as chips and enterprise software, aligning its investments more closely with Beijing's policy goals.

At *The Wire*, we periodically showcase prominent firms investing in China. Thus far, we've looked at [Huawei's in-house](#) VC fund, [Yunfeng Capital](#), [Hillhouse Capital](#), [IDG Capital](#), and [5Y Capital](#). This week, meet Qiming Venture Partners.

QIMING'S MANAGEMENT TEAM

Gary Rieschel and Duane Kuang co-founded Qiming in Shanghai in 2006. All four of the firm's current managing partners have been with Qiming since its founding. Rieschel and ex-pharma executive Mark McDade started Qiming U.S. with the firm's first independent U.S.-based fund in 2017.



GARY RIESCHEL
Founding Managing Partner

Gary Rieschel co-founded Qiming Venture Partners with Duane Kuang in 2006. Prior to that he was a senior executive at Intel, Sequent Computer, Cisco Systems and Softbank, where he started the Japanese conglomerate's U.S. venture arm in 1995. Rieschel also co-founded Qiming U.S. in 2017 alongside pharma executive Mark McDade, and now resides in Seattle, WA.



DUANE KUANG
邱子平
Founding Managing Partner

Co-founder Duane Kuang's investment focuses include IT, artificial intelligence and automation. He was previously director of Intel Capital China and also spent time at Cisco. He was involved in Qiming's marquee investment in Xiaomi, which he inherited from ex-managing partner Hans Tung. His name was on the Forbes Midas List, which recognizes top VCs, in 2020 and 2021.



NISA LEUNG
梁颖宇
Managing Partner

Nisa Leung co-leads Qiming's healthcare investments. She sits on the boards of numerous Qiming-invested biotech firms. Prior to joining Qiming, Leung co-founded Biomedic Holdings, a healthcare sector operator in China. She has appeared on the Forbes Midas list since 2019. Leung is the daughter of Sophie Leung Lau Yau-fun, an ex-National People's Congress Deputy & Hong Kong lawmaker.



WILLIAM HU
胡旭波
Managing Partner

William Hu has been with Qiming since 2006, and was promoted to managing partner in 2015. He co-leads the firm's healthcare investments along with Nisa Leung. Prior to joining Qiming, Hu was a director with CITIC Future Investments and a strategy consultant for IBM BCS, specializing in the healthcare and pharmaceutical sector.

Data: Qiming Venture Partners, media reports

QIMING'S LIMITED PARTNERS

Qiming has had more than 50 limited partners in China and abroad over the last 15 years, according to data from PitchBook. Longtime backers include big names in higher education and philanthropy, including Princeton, Duke, MIT, NYU, the University of Texas, the [Robert Wood Johnson Foundation](#) and the [Lurie Family Foundation](#). LPs in its RMB funds include Ping An Insurance Group, investment bank CICC and the [Chinese Academy of Sciences](#).

Qiming Venture Partners' LPs

Qiming has 11 U.S. dollar funds and 6 RMB funds, having recently closed \$2.4 billion for its new Qiming Venture Partners Fund VIII. It has attracted more than 50 limited partners since its establishment. These are some of the LPs in its U.S. dollar funds:

CDC Group

London, UK
Development finance institution owned by the UK government with 2 commitments to Qiming funds.

Citigroup Pension Plan

Stamford, CT
Corporate pension fund for Citigroup.

Commonfund

Wilton, CT
Asset management firm with commitments to 3 Qiming funds.

Duke Management Co.

Durham, NC
Manager of Duke University's endowment.

Employees' Retirement Plan of Duke University

Durham, NC
Duke University employee pension fund with 8 commitments to Qiming funds.

University of Texas Investment Management Co.

Austin, TX
Privately managed endowment fund for the University of Texas and Texas A&M University.

Hall Capital Partners

San Francisco, CA
Wealth management firm with 2 commitments to Qiming funds.

TIFF Investment Management

Radnor, PA
Fund-of-funds with 3 commitments to Qiming funds.

Iowa Municipal Fire & Police Retirement System

Des Moines, IA
Public pension fund for Iowa's police officers, firefighters and beneficiaries.



Dietrich Foundation*Pittsburgh, PA*

Independent foundation supporting education in the Pittsburgh area with 3 commitments to Qiming funds.

Lurie Family Foundation*Boston, MA*

Education and healthcare- focused independent foundation.

Robert Wood Johnson Foundation*Princeton, NJ*

Healthcare-focused foundation with 6 commitments to Qiming funds.

Princeton University Investment Co.*Princeton, NJ*

Princeton University's endowment manager with 6 commitments to Qiming funds.

New York University Endowment*New York, NY*

NYU's endowment manager.

MIT Investment Management Co.*Cambridge, MA*

MIT endowment manager with 3 commitments to Qiming funds.

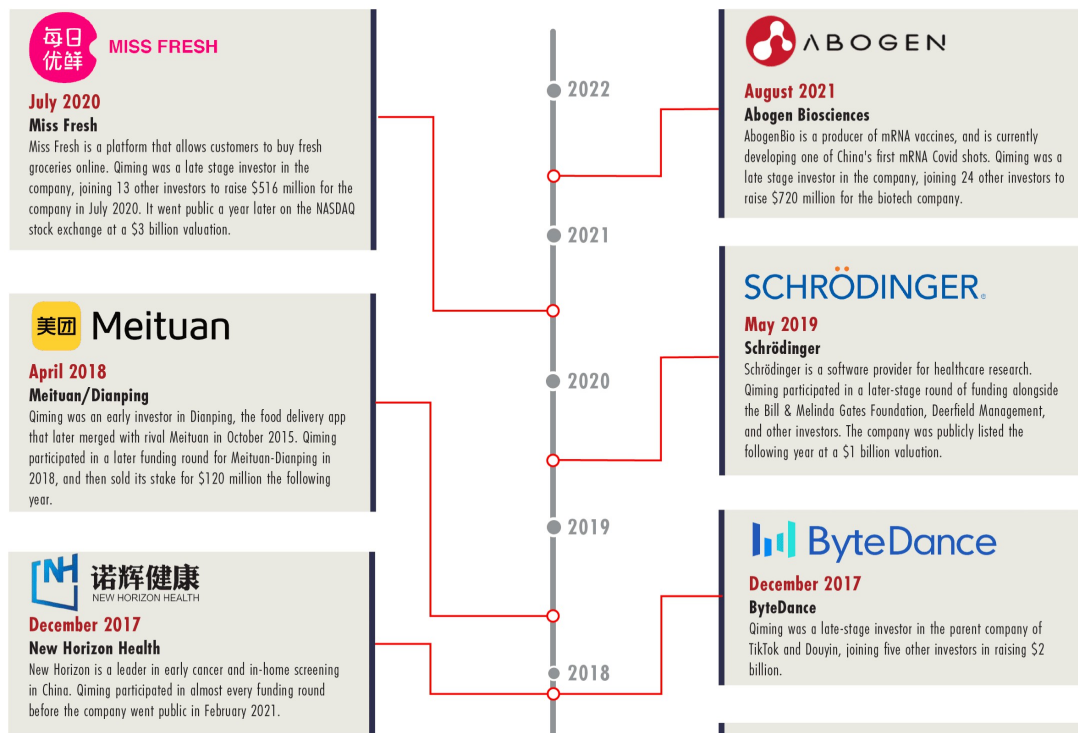
Mayo Pension Plan*Rochester, MN*

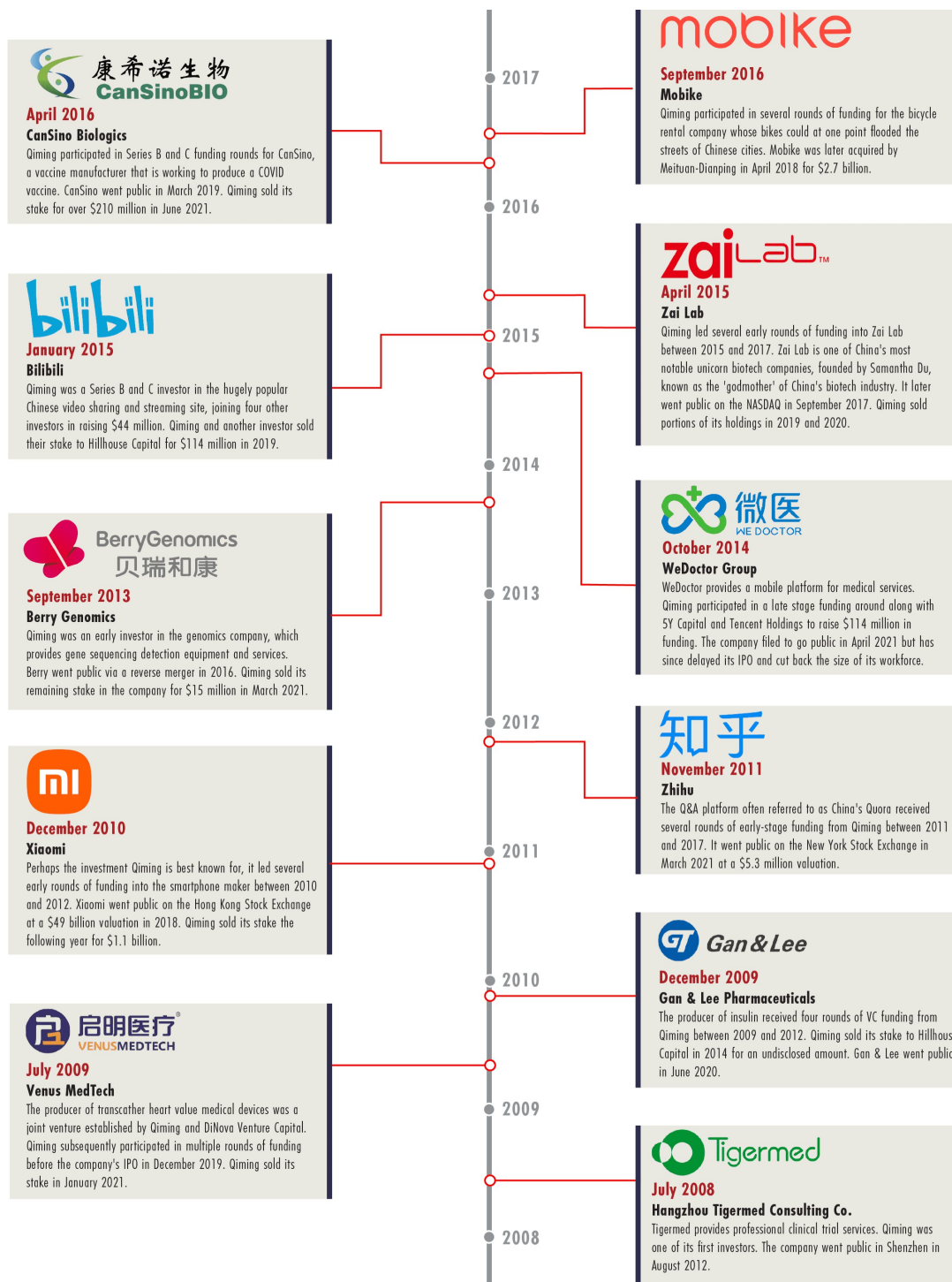
Mayo Clinic employee pension fund with commitments to 6 Qiming funds.

Data: PitchBook

MAJOR INVESTMENTS

Qiming has backed over 400 companies since its founding, more than 50 of which have gone public. The firm specializes in early-stage investments: 70 percent of its investments are in the Series A funding round, according to Qiming's [website](#).¹ What follows is a selection of some of the deals the firm has participated in since 2008:





Data: PitchBook

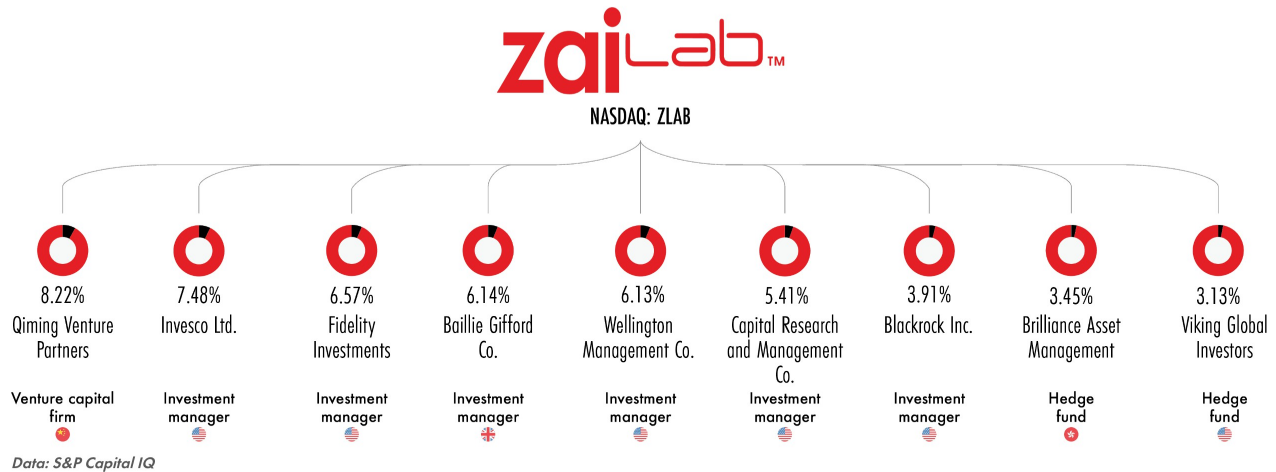
ONE INVESTMENT: ZAI LAB

Zai Lab is one of China's most prominent biotech companies. It was founded by Samantha Du, the "godmother" of China's [biotech industry](#), who made her career with Pfizer before serving as CEO of Hutchinson Medipharma, the maker of the first homegrown cancer drug to receive Chinese regulatory approval.

Qiming was one of Zai Lab's earliest backers, leading its \$35 million Series A round in April 2015 and participating in several more funding rounds. Zai Lab listed on NASDAQ in September 2017, with a valuation close to \$900 million. Qiming remains Zai Lab's largest shareholder and managing partner Nisa Leung sits on the company's board.

The U.S. Securities and Exchange Commission put Zai Lab on notice in early March, [naming it](#) alongside four other Chinese companies for potential delisting. The move came after Congress passed a law in 2020 to force the delisting of companies that don't turn over their audit records to U.S. financial watchdogs. Beijing has blocked Chinese companies from complying with such requirements by overseas regulators. Shares in Zai Lab tanked but have since rebounded amid [reports](#) that Chinese regulators will make concessions to allow companies to remain listed in the United States.

Here are Zai Lab's major investors:



Eliot Chen is a Toronto-based staff writer at *The Wire*. Previously, he was a researcher at the Center for Strategic and International Studies' Human Rights Initiative and MacroPolo. [@eliotxchen](#)

COVER STORY



Pole Position

BY EYCK FREYMAN

In public, Chinese diplomats and climate negotiators deny that they see any link between climate change and geopolitics. But there is a deeply cynical consensus within China's academic and policy communities that climate change creates geopolitical opportunities that China can exploit — and must exploit before its rivals do. Greenland was the proof of concept for this strategy. And it caught the U.S. flat-footed.

THE BIG PICTURE



Transsion's Triumph

BY GARRETT O'BRIEN

A look at Transsion's monumental growth, unique marketing strategies and future growth potential.

Q & A



Jörg Wuttke on China's Self-Destruction

BY ANDREW PEAPLE

The EU Chamber of Commerce in China president talks about China's self-inflicted problems; how he gets away with being so outspoken; and why he believes in China's comeback gene.



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