

# Head of China Practice Zhen Liu invited to speak at CVCA Annual General Meeting & China VC/PE Summit

Firm News

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On December 6, 2023, the head of Gunderson Dettmer's China practice, Zhen Liu, was invited to attend the CVCA Annual General Meeting & China VC/PE Summit. The annual summit gathered top China-based investors, experts and market participants who promote the interest and development of the VC and PE community in the Greater China area.

As a panelist, Zhen shared her insights on the topic "Macro Trends and Industry Strategies from VC Perspective", in discussion with other industry leaders including Duane KUANG, the founding managing partner of Qiming Venture Partners, Erhai LIU, the founding and managing partner of JOY Capital, Annabelle LONG, the founding and managing Partner of BAI Capital, and Roman SHAW, the board chairman and founding partner of DT Capital Partners. The panelists had in-depth exchanges on the impact recent geopolitical tension and regulatory changes have on venture funds' fund-raise, exits from portfolio companies and overall investment methodology.

**"When expanding into the international market, startup companies need to be mindful of data security and regulatory compliance. Modelling one's corporate structure after well-known unicorns isn't the right approach. Any structural design needs to be uniquely tailored to fit a company's shareholder profile, whereabouts of the R&D team, targeting market(s), ownership of intellectual property, etc" said Zhen, "It's worth noting that simply migrating one's parent company from a non-US jurisdiction to the US doesn't hedge geopolitical**

risks. Regulators' scrutiny is thorough, whichever government they represent. One cannot bury his/her head in the sand and wish regulators wouldn't notice. One last point, not many people talk about it but do not under-estimate cultural differences. Communication is key when interacting with foreign regulators and the media. There are tons of lessons to be learned there."

**About CVCA:** Founded in 2002, the Hong Kong-based China Venture Capital and Private Equity Association (CVCA) is the oldest and longest-running trade group representing the venture capital and private equity investment industry in Greater China. Through reliance on its international team of experts, while upholding its independence and professional integrity, CVCA is committed to promoting the healthy and sustainable development of the venture capital and private equity industry in Greater China through market-oriented operations. CVCA has nearly 100 regular members and associates, including a number of the most renowned and influential firms in China and the world at large, e.g., Carlyle Group, KKR & Co., TPG Capital, Warburg Pincus, CDH Investments, Hony Capital, Goldman Sachs Group, Sequoia Capital, IDG Capital, Qiming Venture Partners, and CITIC Capital.

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Zhen Liu

PARTNER

P +86 10 5680 3888

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