China Innovative Incubator Development Report 2015 Staged out to Analyze Ecology Environment of JD.com, Tencent and Real Estate Developer Incubators

By Zero2IPO Research Center

On May 7, 2015, Premier Li Keqiang paid a visit to Inno Way in Zhongguancun, Beijing and made survey on 3Wcoffee.com, an innovative business incubator, bringing much focus on the “group innovation space (GIS)” and business incubators. Recently, JD.com launched JD + “Incubator”; Tencent announced it planned to establish 25 offline group innovation spaces in 2015; DR. Peng Group a listed company launched the education O2O incubator called Peng Cloud Class 2.0; Urwork planned to build itself into a “Vanke” in the incubator sector. Business incubators are booming in the GIS era. In the previous executive meetings of the State Council, Premier Li put forward many times that the mass innovation and entrepreneurship shall be promoted in conformity with the Internet era, the startup service platforms such as “group innovation space (GIS)” shall be established and open to the public to stimulate the creativity of Chinese people; all innovative youth talents and innovative teams including university students shall be fostered to create more job opportunities and create new “engine” for economic growth. With the policy encouragement and the demand for economic restructuring and upgrade, business incubator is becoming the catalyst for “mass innovation and entrepreneurship”.

Innovative business incubators in the GIS era have said goodbye to the traditional concept of providing cheap office space for entrepreneurs. Under the innovative economy driven by the market, they should play the role of the resource platform which offers a variety of entrepreneurial support including training, industry analysis, financing match-up, resource sharing, financial and legal consultancy, events and salons as well as product development and marketing, so as to reduce the risk and cost of entrepreneurs and raise the survival rate of the startups. In order to have a deep understanding of the ecology of incubators in the GIS era, Zero2IPO Research Center issued the China Innovative Incubator Development Report 2015, detailing the development process of business incubators in China and analyzing the current innovative incubators from aspects of function, model and development trend, for the reference of the industry.
New Type of Incubator Is Fostered for Chinese Economy to Achieve Win-Win Situation and Rapid Growth

Along with the increasing pressure of economic restructuring, all provinces in China pay more attention on technology commercialization and the development of strategic emerging industries. Government-led technology incubators have well played their role of “sowing seeds”, but the difficulties in “incubating” become increasingly severe. Therefore, market-oriented incubators featured with flexibility and innovation fill the gap and contribute to the raising success rate of startups, creation of job opportunities, cultivation of high-end talents and promotion of regional economic development amid the innovative Chinese economy. Meanwhile, incubators serve as the platform of resources from all walks of life, and by combing different types of resources, incubators can generate new models and opportunities.

Figure 1 Combination of Various Types of Institutions and Incubators

Source: Public Information Compiled by Zero2IPO Research Center, May 2015

“SMEs + Incubators” Equal to Entrepreneurial Cost Reduction and Survival Rate Increase

Incubators own various resources for startups such as service mechanism, innovation and creativity. Through cooperation, incubators can help accelerate the innovation of SMEs and their preferential
policy is also an important factor to drive business success. Innovative technology incubators can reduce the entrepreneurial cost and risk by providing cheap even free office space and all-round services, including funds, talent and training. According to the US-based National Business Incubator Association, unincubated micro- and small-sized enterprises report about 10.0%-20.0% of survival rate, and 80.0%-90.0% of them survive for about one year, while 80.0% of the peers that graduated from incubators last for more than five years. In China, micro- and small-sized businesses report about 30.0% of the survival rate if not incubated while over 70.0% after incubation.

“Governments + Incubators” Equal to Rapider Regional Economic Development

Incubators are the new engine to drive the innovative economy in a region and the growth point under the new normal. Technology incubators can effectively prevent the outflow of local scientific research technologies and innovative modes; meanwhile they can attract foreign-funded enterprises and talents who have studied abroad to promote the regional economic development. The combination of government agencies and incubators can push the development of key industries to achieve vertical industry development.

“VC Firms + Incubators” Equal to Expansion of Project Sources

Incubators, by combining with VC firms, can effective drive the development of the local VC market, deliver quality entrepreneurial projects and tap innovative talents for them. Such difficulties confronted by VC firms as the lack in project sources and investment failure can also be solved. At the same time, the combination can revitalize the idle private capital and offer a platform for high net worth individuals to explore projects with growth potential.

“Large-scale Enterprises + Incubators” Equal to Internal Innovation

Large-scale enterprises are trapped by heavy models and cumbersome hierarchy and easily fall behind in this rapid-changing innovative era. However, the cooperation with incubators can form the ecology of internal innovation, generate the aggregation effect and mutual benefit and communication, and lead to the advantage mutual complementation between innovative startups and large enterprises with huge resources but heavy models, resulting in the effect of 1+1>2. By cooperating with incubators, large enterprises can gain new resources from new projects and achieve synergetic development. Besides, the incubators also help the innovation of traditional enterprises in aspects of system, business, models and technologies, and facilitate their transformation and upgrade under the new normal to realize sustainable development.
“Intermediaries + Incubators” Equal to Business Expansion

Intermediaries can be the boosters for business incubators. Such intermediaries as financial consultants, management consultants and legal firms not only serve entrepreneurs in the incubators, but also expand their own businesses. Services provided by intermediaries are of great demand for entrepreneurs; assisting in their development to succeed can also bring influence for their brands and economic returns.

“Universities/Research Institutions + Incubators” Equal to Commercialization of S&T Achievements

By combining with incubators, universities and research institutions can effectively achieve the market-oriented development and commercialization of scientific and technological achievements. The commercialization of high-tech and new models requires not only technology but also cooperation of experimental platform, trial-and-error market, funds and intermediary services. Technology incubators can provide necessary modern equipment, adopt small and excellent mechanism featured with flexibility to quickly integrate technological and industrial chains with the market, as well as speed up the successful incubation of startups by operation of technology and capital.

Innovative Incubators Have Various Models but Same Principle of Becoming Professional Service Providers for Startups

China’s market sees various forms of innovative incubators, such as enterprise platform, start-up coffee, start-up media, start-up community, etc., which constitute the market-oriented, professional, integrated and network-based “group innovation space”. In terms of the diversified types of innovative incubators, Zero2IPO Research Center divides them into six models as follows.

Model 1: Business Platform Type

Business platform incubator refers to the enterprise that provides efficient and convenient services for innovation and entrepreneurship via technical support based on its advanced technology resource and enormous industrial resource. The initiators of this model of incubators are generally large-scale technology enterprises which own capital strength and do not pursue profits of incubating startups, but encourage them to realize breakthrough and innovation on its advanced technological platform. The goal of this type of incubators is to bring new models to the initiator and new technologies to the upstream enterprises. Besides, the initiator can also seek for those that have potential for building new business models in the future and thus have the priority to acquire the innovative resources and achieve
breakthrough. Currently, such technology enterprises as China Mobile, China Telecom, China Unicom, Baidu, Tencent and JD.com have started to build affiliated incubators and attracted lots of entrepreneurs.

Table 1 List of Typical Incubators of Business Platform Type

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<tr>
<th>Name</th>
<th>Region</th>
<th>Overview</th>
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<tr>
<td>Baidu Developer Start-up Center</td>
<td>Beijing/Chengdu/Xiamen/Tianjin/Shenzhen (Under Preparation)/Shanghai (Under Preparation)</td>
<td>The incubator provides a series of services such as free office space and operation supporting facilities for startups. It also helps the quick implementation of projects and solves practical difficulties like funds pressure and shortage of technology resources. It can reduce the entrepreneurial risks and improve the success rate. Targeting at the startup teams of rapid growth, besides the free office space and basic supporting services like corporate registration, the incubator provides support in promotion, plans and resources and gives priority to excellent teams in terms of distribution and promotion resources, and related supporting policies and subsidiaries from the government during the period when the product is been promoted in the market. Besides, it also offers exposure opportunities for excellent teams through saloons and road shows to realize the one-stop entrepreneurial services.</td>
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<tr>
<td>Tencent Group Innovation Space</td>
<td>Beijing/Tianjin/Shanghai</td>
<td>Tencent group innovation spaces are equipped with five online and offline core competencies, namely, flow acceleration, open support, entrepreneurial carrier, education &amp; training and radiation and driving. They can meet the entrepreneurs’ demands in funds, growth, space, marketing and flow, realize the all-factor supply and speed up the all-process incubation.</td>
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<tr>
<td>Microsoft Ventures Accelerator</td>
<td>Seattle/Beijing/London/Paris/Berlin/Bangalore/Tel Aviv</td>
<td>Microsoft Cloud Accelerator aims to go deeply into China’s entrepreneurial eco-chain and encourage more entrepreneurs to realize technological development and innovation on the Microsoft Cloud Computing Platform. Meanwhile, it provides all-round supports and resources to help entrepreneurs realize dreams. Every startup settled will get the software provided by BizSpark Plus and the cloud services of Windows Azure. Besides, various supporting resources will also be offered by Microsoft Cloud Accelerator, including office space, multi-faceted trainings, support from tutors, technological and operation instruction and financing opportunities.</td>
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China Unicom Mobile Internet Startup Center

Relying on the brand effect, operator resources and platform advantage of China Unicom in mobile Internet sector, the incubator integrates superior resources to build a profession service team, and attracts quality enterprises worldwide to gradually form an industrial ecosphere gathering mobile Internet enterprises at home and abroad.

China Telecom Innovation Incubation Base

China Telecom Innovation Incubation Base insists on the model of “professional incubation + entrepreneurial tutor + angel investment”, which effectively integrates the resources of China Telecom, including funds, network, technologies, talents and creativity with the social technological and innovative environment and social capital and also actively supports the innovation and entrepreneurship of internal employees and social talents.

Source: Public Information Compiled by Zero2IPO Research Center, May 2015

Model 2: “Angle Investment + Incubator” Type

Incubators of “angel investment + incubation” type follow the successful model of incubators in the US and other developed countries. This type of incubators is established by private capital or educational institutions, for instance, large VC firms or universities, and introduces to entrepreneurs tutors with rich industrial or entrepreneurial experience, like successful entrepreneurs, senior executives of large enterprises or venture capitalists, who can coach them in operation, management, product design and development strategies. The aim is to estimate the obstacles and reduce risks for entrepreneurs as well as to increase success rate for investors, so as to achieve win-win situation. Incubators of this type tend to choose enterprises with innovative technologies or service models when screening projects. After the enterprises enter into the incubator, it will make angel investments on promising ones and exit from the subsequent financing after they graduate to realize equity premium. Successful incubators under this model include Innovation Works, TusStar Incubator and Angel Plus Innovation Space and Legend Star.

Table 2 List of Typical Incubators of “Angle Investment + Incubation” Type

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<tr>
<th>Name</th>
<th>Time of Establishment</th>
<th>Overview</th>
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<tr>
<td>Innovation Works</td>
<td>Sep. 2009</td>
<td>It is an investment firm engaged in early-stage investment and providing all-round entrepreneurial incubation. As a comprehensive entrepreneurial platform, Innovation Works aims to foster innovative entrepreneurial spirit and...</td>
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talents and new-generation high-tech enterprises. Targeting at the demands of early-stage business founders for capital, commerce, technology, market, human resource, legal and training services, it facilitates the smooth launch and rapid growth of early-stage startups and meanwhile help them create products with the biggest market value and business potential. Innovation Works mainly invests in the hottest fields in the IT industry, namely, mobile Internet, consumer Internet, e-commerce and cloud computing.

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<th><strong>TusStar Incubator</strong></th>
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<td>The company positions itself as the innovation and management expert of sci-tech parks as well as value-added services platform of innovative enterprises. It strives to integrate various innovative resources, gather resources for innovation and entrepreneurship via the online platform of Tus-Holdings, and promote regional innovation and business development. Based on the technology-park innovation management system (TIMS) with independent intellectual property rights, TusStar offers overall information management tools for regional innovation and combines services for technology parks, such as strategy consulting and operation management &amp; consultancy, so as to improve comprehensively the management and service efficiency, to enhance the standards and processes of innovative management and services, as well as to promote the forming and development of innovation-oriented modern technological service industry with Chinese characteristics. On the other hand, the incubator offers all kinds of value-added services for innovative sci-tech enterprises through the online platform, paving the road for their development.</td>
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<th><strong>Angel Plus Innovation Space</strong></th>
<th>Apr. 2015</th>
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<td>As a comprehensive service operator, Angel Plus Fund is not a simple office, but involves in the whole process of entrepreneurship, namely, “office + services”. The services cover consultancy, investment, technology, interactive management and a helping hand for projects to win the attention of investors. Currently, Angel Plus Fund has penetrated into the universities, with the angel investment as the core and followed by the Angel Plus Innovation Space, striving to create a sustainable entrepreneurial college.</td>
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<th><strong>Legend Star</strong></th>
<th>2008</th>
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<td>The incubator aims to grasp the opportunities of technology startups, help solve their difficulties in funds, personnel recruitment, training and other resources and to promote the commercialization of their concepts and technologies. Legend Star offers entrepreneurs with angel investment, entrepreneurial training, open platform and other services.</td>
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Source: Public Information Compiled by Zero2IPO Research Center, May 2015
Incubators of the office space type have undergone overall packaging and improvements on the basis of the 1.0 version. They pay more attention on the service quality and brand effect, aiming to create an entrepreneurial ecosphere. This type of incubators provides business founders with basic office space charged with cheap rents by the cubicles as well as offers office equipment and space for common use. Incubators will invite tutors to preside over salons or lectures and to solve problems for entrepreneurs on a regular basis. As for the fund support, incubators of this type do not provide VC funds, but have very close relationship with VC firms; some even invite VC firms to stay in a long run to save time for entrepreneurs by improving financing efficiency. In order to create a distinctive brand, incubators of this type are actively creating an entrepreneurial ecosphere to provide a positive communicating atmosphere for entrepreneurs. For instance, after a startup project is launched, entrepreneurs who share the same office space become the first batch of users and offer assistance and opinions to realize quick trial for error identification. To avoid vicious competition in the same industry, incubators will not arrange similar startup projects in the same office space. At present, Cheku Café, 3Wcoffee.com and TechTemple of this type have graduated lots of startup projects.

Table 3 List of Typical Incubators of “Open Space” Type

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<th>Name</th>
<th>Time of Establishment</th>
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<tr>
<td>Cheku Café</td>
<td>Apr. 2011</td>
<td>It only takes one cup of coffee for one entrepreneur to enjoy free open office space for a day. He/She can also get contact with investors, media and other entrepreneurs. The open environment of Cheku Café helps them organize the thoughts and integrate resources. It has ten long-standing teams and will see more coming in irregularly (since once in a while some team will have its own office and leave). After establish for four years, Cheku Café has assisted multiple startup teams in getting angel investments.</td>
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<tr>
<td>3Wcoffee.com</td>
<td>Aug. 2013</td>
<td>It mainly provides all-round incubation services for entrepreneurs. It graduated 22 teams in the first phase, 19 of which got funded by angel investments, exceeding RMB40.00M. In the beginning of 2014, 3W Seed Fund was established. It takes only RMB500,000.00 to help entrepreneurs build up the business. It also offers comprehensive services, including registration of office address, investment match-up, startup training, personnel recruitment, media promotion and offline activities. It targets at the teams with 2-10 members and refuses the application of those with only one member. It focuses on Internet and the related industries and prefers the entrepreneurs with working experience in large corporations and team management experience.</td>
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TechTemple Sep. 2013

Space.36kr.com is a business startup incubator affiliated to 36kr, a leading high-tech new media company in China. Space.36kr.com redefines business incubators as a place for entrepreneurial teams to complete the first round of fundraising. It provides early-stage teams with office space and administrative services for three months, with no charge or exchange for any share and attracts global top institutions that seek investment opportunities there every week.

Source: Public Information Compiled by Zero2IPO Research Center, May 2015

Model 5: New Real Estate Type

New real estate type incubators are a type of new born business incubators generally led by large real estate developers. With a simple mode, they make profits by leasing office seats and spaces and providing shared office equipment and Internet access. As of matter of fact, the real estate industry lies at the bottom in the business startup industry chain; and real estate developers feel pressure from the oversupply in the real estate industry. According to other data statistics, the overall vacancy rate of commercial real estate projects in Beijing rapidly increased by 10.6% year on year in 2014, with a sharp contrast to a 3.1% increase in 2013. Therefore, affected by the severe oversupply, real estate development companies have to explore a new mode. Currently, under the encouragement of the national policy for innovation and entrepreneurship, professional real estate incubators are still at the exploration stage.

Table 5 List of Typical Incubators of “New Real Estate” Type

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<th>Name</th>
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<td>SOHO 3Q</td>
<td>2015</td>
<td>SOHO 3Q provides a modern shared office space in the mobile era, which is distinct from traditional offices. As the rapid development of IT technology and mobile Internet makes mobile office possible, people can choose the office time and space free, and office becomes more flexible. In SOHO 3Q, you can rent for only a week or a month, rent only a desk or an office. You can make reservations and payments with your mobile phone anytime and anywhere, enjoy WIFI, photocopy &amp; printing, coffee and other services, and come to work with only a cell phone and computer.</td>
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UrWork is an accelerator subsequent to the shared office and incubation. Its core competitiveness lies in services, including human resources, finance, legal service, policy consultation, and even contact with banks and angel investments. It makes profits by relying on these services. In other words, service supply will become an important source of charges for the shared office space.

Source: Public Information Compiled by Zero2IPO Research Center, May 2015

Model 6: Vertical Industry Type

Industrial platform type incubators are oriented to specific industries and provide the existing advanced industrial technology and incubation funds, in order to help entrepreneurs of specific areas in technical implementation and industrial development. These business incubators are generally led by the government or industrial associations and oriented to the entrepreneurs in specific industries, and provide value-added services besides funds and technologies by relying on their huge social and industrial resources. They can thoroughly develop the industries with local characteristics or the focus from local governments and create a brand-based industry atmosphere. Under the guidance of the government, and in the cooperation with professional equity investment funds, they can achieve returns on investments of the government and a substantial industry growth, integrate the strategic guidance of the government, operation of professional companies, driving force of leading companies and supports of public platforms, gather core companies in each link of the industrial chain, improve the industrial innovation ecosystem, and meet the functional requirements for creating new standards, incubating new business types and fostering new leading companies. Currently, the Chinese government is striving to develop the industrial fund + professional technical platform incubators, including Zhongguancun and Yizhuang in Beijing, Jiangjin Shuangfu New District in Chongqing, Shanghai Shibei Hi-tech Co., Ltd., multiple cloud computing industry incubators and webgame-dedicated Shigu Light Culture Industry Incubation Base, etc.

Table 6 List of Typical Incubators of “Vertical Industry Type” Type

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<th>Name</th>
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<td>Zhongguancun Cloud Base</td>
<td>Aug. 2011</td>
<td>Through an integrated development strategy, Zhongguancun Cloud Base offers active supports to the companies in applying for and building National Cloud Computing Engineering Research Center and a cloud computing R&amp;D platform, promoting the</td>
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development of the cloud computing application business, so as to improve cloud computing technology and industrial competitiveness in Beijing in an all-round way. After three years of efforts, it has promoted the construction of landmark demonstration application projects, fostered leading companies in various industries, developed many independent intellectual property products and integrated application solutions, and participated in formulating international, national or industry standards. In the meantime, with the help of key enterprises and key research institutions in Beijing, it combines the upstream and downstream resources in the industrial chain, promotes industry-university-research cooperation in the cloud computing industry, and creates a good environment for the industrial development, in order to make achievements during the development of the domestic cloud computing industry. Through major demonstration application projects, it enhances the R&D capacity and influence of the companies in Beijing, accelerates the industrialization of technological achievements in Beijing, makes Zhongguancun grow into a cloud computing technology and industry center in China, and eventually lets the center drive the development of the domestic cloud computing industry.

**Yizhuang Cloud Base**  
**Aug. 2010**

Yizhuang Cloud Base creates the "fund + base" innovative development mode. In the "fund + base" mode, Yizhuang Cloud Base, as a commercial entity, integrates the functions of investment, incubation, service, management and development, guides government funds and venture capital through its own funds, makes full use of national policy supports for strategic emerging industries, absorbs cutting-edge cloud computing technology and professionals, combines market resources and brand strengths, and creates and supports a series of innovative business startup companies, with the aim to build a complete cloud computing industry chain and achieve an economic aggregation effect. Eventually, it develops a new business and operation mode for the purpose of technological innovation and development of industries and proprietary brands.

**Shanghai Cloud Base**  
**Oct. 2010**

By gathering all resources, Shanghai Cloud Base builds an effective collaboration platform and cloud computing industry ecosystem in a real sense.

The ecosystem covers all upstream and downstream enterprises in the cloud computing industry chain, provides R&D of core cloud computing technologies, platform building, IaaS, PaaS, SaaS service operation and various solutions of the cloud computing industry; at the same time, it also covers government
institutions, investment funds and core media that provide close supports to the industry.

In the ecosystem, companies can quickly share the cutting-edge industry information, their cooperation demands can be quickly solved, and each member can take nutrients from the collaborative innovation system and grow up.

Source: Public Information Compiled by Zero2IPO Research Center, May 2015

Summary—How to Build "Moat" by Incubators Will Be in the Limelight in the Days Ahead

The national policy in support of “the mass innovation and entrepreneurship” contributes to a new round of development in the domestic incubator mode. By taking the chance, incubators and innovation-oriented start-up companies with advanced technologies have begun a substantial expansion. For example, on March 31, 2015, 3Wcoffee.com reproduced 1,000 3Wcoffee stores nationwide after getting the series A investment led by JD.com; previously, Tencent Entrepreneurship Base announced to set up branches in Guangzhou, Shanghai and Tianjin. On March 29, Aliyun declared to build China's largest Internet business platform at a meeting and obtained a total intention investment amount of more than RMB1.00B. Qihoo 360 and Baidu published grand plans in support of the mass innovation and entrepreneurship; besides, Iheima and Feimalv also had a national presence already. In 2015, the upsurge of entrepreneurship will directly usher into an era that business incubators compete projects, resources and services. In the upsurge, how could incubators develop their core competition mode? And how could entrepreneurs enjoy the most substantial services from incubators? In other words, if incubators are considered as business startup projects, then how to meet the users’ urgent needs and build their own "moat" will become a new competitive field of new generation of incubators.
BPEA News

2015 Global Venture Capital Forum successfully held in Langfang, Hebei Province

On May 19th, 2015, the 2015 Global Venture Capital Forum, hosted by China Langfang 518 International Economic Negotiation Organizing Committee and China Association of Private Equity (CAPE), was successfully held in Langfang, Hebei province. The forum was hosted by Secretary General of CAPE, Mr. Li Weiqun. Vice Mayor of Langfang city, Mr. Wang Yantao and Vice chairman of CAPE, Song Bin, address the meeting. Zhang Chenghui, director of the financial institute of the State Council Development and Research Center, and Ophir Gore, the Economic Counselor of Israeli embassy in China, made the keynote speeches respectively.

The forum focused on “popular entrepreneurship and innovation” and ”one belt and one road”, made a deep analysis about current economic situation and how to use advantages of Langfang city to promote financial innovation.
China Association of Private Equity and Korea Trade-Investment Promotion Agency signed a MOU in Beijing

On May 28th, 2015, China Association of Private Equity (CAPE) and Korea Trade-Investment Promotion Agency (KOTRA) signed a MOU in Beijing. Li Weiqun, Secretary General of CAPE, Kiwon Han, head of Investment Promotion Bureau of South Korea, and Song Bin, Vice chairman of CAPE, address the meeting. CAPE and KTIPA will keep a close relationship to cooperate on fund establishment and investment in the future.

No. 9th of “BPEA PE Management Training Program” successfully held in Beijing

With the support of Tian Yuan Law Firm, No.9th of BPEA PE Management Training Program successfully took place in Beijing, on May 12th -15th, 2015. More than 40 members of BPEA attended this training program.

The four days training program focused on law issues, tax issues, private equity investment and management respectively.
Round table of “insurance capital invest into private equity industry” successfully held in Beijing

On May 20th, 2015, the round table of “insurance capital invest into private equity industry” was successfully held in Beijing. This round table was organized by China Association of Private Equity (CAPE) and Insurance Asset Management Association of China (IAMAC). More than 20 professionals from insurance companies and private equity institutions attend this round table and exchange their ideas.

The 43th BPEA Monthly Training Program Successfully Hosted
With the support of CAPE, BPEA and Da Cheng Law Offices, ‘the 43th Monthly Training Program—the relationship of traditional finance and internet finance’ took place in Beijing on May 28th, 2015. More than 40 investment professionals participated in the training course.

**No. 20th of “SmartMatch roadshow ’ successfully held in BPEA**

With the support of BPEA, No. 20th of SmartMatch roadshow successfully took place in Beijing on May 27th, 2015. In this activity, two high quality projects which respectively focused on internet and internet finance were introduced to investment professionals who attended this meeting.