

They (JunHe) are proficient in investment funds. There are various investment fund products in China and investors' needs are different. JunHe is very professional in meeting different needs and drafting documents.

——Chambers Asia-Pacific

Investment Funds

As a leader in the field of RMB funds, JunHe has been deeply involved in the legal service of funds for more than 20 years and has participated in many innovative and classic projects. JunHe has rich experience in designing investment and operation structures for various types of funds, drafting programs and operational legal documents, and negotiating with institutional investors. We are committed to providing a full range of legal services to different types of fund clients, including well-known private equity firms, market-based fund of funds, secondary funds, government-guided funds, financial institutions, SOEs, listed companies, industrial capital and family offices.

Our Team

Our fund team is comprised of more than 30 partners and associates. Our fund team is able to respond to clients' needs quickly and efficiently and provides professional legal advice and solutions concerning the establishment and registration of managers, the establishment and fundraising of a fund and the day-to-day operations of a fund. Our team members have experience in providing legal services through the complete life cycle of several funds, which makes us one of the few legal service teams in the market with first-hand experience in designing management team incentives, resolving fund-related disputes, handling defaulting investors, or liquidating or restructuring funds.

Practice Area

JunHe provides comprehensive, one-stop legal services for the establishment, fundraising, operation and liquidation of various types of RMB and USD funds, including VC funds, PE funds, M&A funds, Fund of Funds, S funds (secondary funds), industrial funds, QFLP, and QDLP.

Our service covers the following areas:

- Advising on the establishment of private equity funds, including structuring, the registration of fund managers, the drafting and negotiation of fund documents, filing of funds, tax planning, anti-monopoly filing and policy-related consultation;
- Advising on investments in private equity funds (including investments in Primary and Secondary shares);
- Representing purchasers, sellers or GPs in connection with fund restructuring;
- Advising on the design of co-investment and incentive mechanisms for team members of private equity funds;
- Providing advisory services related to compliance and policy on the day-to-day operations of private equity funds;
- Advising on the liquidation and exit of private equity funds; and
- Advising on the resolution of disputes and conflicts in relation to private equity funds.

JunHe, founded in Beijing in 1989, is one of the first private partnership law firms in China. Since its establishment, JunHe has grown to be a large and recognized Chinese law firm. The firm has twelve offices around the world and a team comprised of more than a thousand professionals.



JunHe has leading management and service capabilities in fund-related areas such as the establishment of funds, the registration of managers, fundraising and FOF investment. Our business logic matches the actual needs of our clients, enabling us to provide fast, efficient and professional responses to their needs and provide excellent legal opinions and solutions. JunHe also specializes in advising on the operation of private equity funds and the management of IPO-related matters. The team also has strong overall capabilities in verification and review.

——The Legal 500

Selected Deals

Assisted Source Code Capital in Raising RMB Fund Phase V

After initially assisting Source Code Capital in the establishment of RMB Fund Phase IV, JunHe also assisted the company in the establishment of RMB Fund Phase V. The total size of this fund was over RMB 7.6 billion, which was raised from investors including government-guided funds such as the National SME Development Fund, nearly 10 well-known insurance institutions, several market-based fund of funds, and industrial funders. As the legal advisor of Source Code Capital, we participated in the preparation, establishment and fundraising of RMB Fund Phase V, including assisting the client in designing and optimizing the fund structure, drafting a full set of legal documents for the establishment of the fund, assisting the client in negotiating with investors, conducting investor suitability verification, and assisting in the closing and filing of the fund.

Assisted the National SME Development Fund in the Establishment of Several Sub-Funds

JunHe assisted the National SME Development Fund in the selection of managers for several batches of sub-funds, which invested in CowinCapital, Costone Asset Management, Lenovo Capital, Fosun RZ Capital, Puhua Capital, Vision Plus Capital, Matrix Partners, IDG Capital, THG Ventures, FG Venture and other market leaders. The National SME Development Fund is a national investment fund established in accordance with the requirements of the SME Promotion Law, which is designed to give full play to the leverage and multiplier effect of central financial funds to attract non-government investments and jointly expand the size of equity investment in SMEs, to support the real economy and promote innovation and entrepreneurship. As the legal advisor of the National SME Development Fund, we assisted the client in conducting legal due diligence, drafting and revising a full set of legal documents for the establishment of the fund, negotiating with sub-fund managers, assisting in the closing of the fund, and issuing legal opinions.

Assisted SenseTime in Obtaining the First Pilot Qualification after the Launch of the Beijing QFLP Pilot Policy

In May 2021, the Beijing Financial Supervision and Administration Bureau in conjunction with relevant authorities officially issued the "Interim Measures on the Pilot Program of Qualified Foreign Limited Partnership in the Municipality" (the "Beijing QFLP Pilot Policy"). Beijing Guoxiang Shangheng Private Fund Management Co., Ltd. ("GXSH"), a wholly owned subsidiary of SenseTime, obtained the first pilot qualification of QFLP fund manager within two months following the launch of the Beijing QFLP Pilot Policy, and also completed the initial closing and filing of QFLP fund at the end of the same year. In this project, JunHe assisted the client in preparing a full set of pilot program application materials, issued legal opinions regarding the pilot program application and registration with the AMAC as fund manager, drafted a full set of legal documents for the fund establishment, assisted the client in negotiations with the fund investors, and assisted with the closing and filing of the fund. Upon the establishment of the QFLP fund, JunHe also assisted GXSH in completing several high-profile investment transactions.

**Deals of the Year - Formation of China
National Integrated Circuit Industry
Investment Fund (Phase II)**
2019

China Business Law Deals of the Year

JunHe was one of the first domestic law firms to be approved to advise on securities and capital markets and has placed this practice area at the core of the firm's growth and development. Throughout the years, JunHe has helped companies from diverse industries, countries and business stages to raise capital and achieve their corporate goals. Our clients benefit from our extensive knowledge of the legal framework and the practical realities of raising capital in China and overseas.