

# C-Bridge Capital

## Introduction

CBC  
Group



August 2019

# Identify and Invest in Emerging Industry Leaders

## C-Bridge invests in proven market leaders in its hunt for the next BAT<sup>1</sup> in healthcare

### Investment Type

Growth

Technology  
Transfer

Consolidation /  
Buyouts

### Strategy

- Invest in easily scalable healthcare companies benefitting from rapid domestic demand and growth
- Capture the technology transfer opportunity in proven, low-risk assets for development and distribution across China
- Control-oriented investments that seek to optimize companies in fragmented sub-sectors ripe for consolidation, or platforms

Focus on uncovering the next  
BAT<sup>1</sup> in healthcare

Differentiated strategy leveraging  
C-Bridge's deep operational  
resources

### Investment Approach

- Invest across **three main sub-sectors: pharma, medtech and services**
- Natural strategy evolution towards proprietary technology transfer-type deals, which **circumvent recent high domestic public and private market valuations in the healthcare sector**
- Prefer asset-light businesses at inflection point with **potential for 3-5x returns<sup>2</sup>**
- **No early-stage risks** needed to outperform, with technology transfer focused on proven technology and models
- Lead investments, ensure alignment of interest mechanisms and management incentives, as well as **stay actively involved with management and operations**

#### Notes:

1. BAT refers to China's three largest homegrown internet success stories: Baidu, Alibaba and Tencent
2. There can be no assurance that C-Bridge will achieve comparable results, that targeted returns will be met or that C-Bridge will be able to implement its investment strategy and investment approach or achieve its investment objectives

# Core Investment Team Biographies

Led by a highly-qualified team of Managing Directors, focused on delivering superior risk-adjusted returns

## CEO



**Fu Wei**  
CEO & MD  
(Shanghai)

- Over 14 years of private equity investing experience
- Formerly GM of Far East Horizon's Investments Group
- Formerly Head of Beijing Office and Partner at Themes Investment
- Formerly Goldman Sachs, Macquarie Group, and Standard Chartered PE
- Formerly Temasek, where he participated in over \$2 billion of PE investments

## Pharma & Biotech



**Meng Jiang, MD (Shanghai)**

- Over 15 years of investment, M&A and investment banking experience
- Formerly Director and COO at Far East Horizon's Investments Group
- Formerly Associate Director of BDA, a cross border M&A firm
- Formerly UBS Investment Bank in New York, executing M&A, IPO, ECM and DCM deals



**Neo Zhang, MD (Shanghai)**

- Over 12 years of investing, M&A and investment banking experience
- Formerly Associate Director at BEI Capital
- Formerly Investment Officer at CIPEF, the PE arm of Capital Group
- Formerly Associate in Morgan Stanley investment banking division



**Dr. Michael Keyoung, MD (New York)**

- Over 21 years of healthcare experience as a physician, investor and corporate executive
- Formerly President and CEO of Genexine Inc., a KOSDAQ listed biotech company
- Formerly Founding MD of Portola Capital Partners, a healthcare-dedicated investment firm, President of Catalyst Biosciences and MD and Head of Pan-Asia at Burrill VC



**Dr. Tong Zhang, MD (New York)**

- Over 21 years of healthcare experience across corporate, investment and research roles
- Formerly Head of Business Development at both WuXi AppTec and MSD China
- Formerly Pan-Regional Lead, Emerging Markets Business Development at Merck & Co., Associate Analyst at Credit Suisse and Director at ESP Equity Partners

## MedTech & Services



**Sean Lu, MD (Shanghai)**

- Over 21 years of private equity, investment banking and healthcare industry experience
- Former President of Fosun PE, and lead healthcare and cross-border investments
- Formerly Head of China & Managing Director of Carlyle Asia Growth Fund
- Formerly senior executive of Kaisen Capital, LB Asia Special Sits and Temasek China



**Dr. Rhett Pan, MD (Shanghai)**

- Over 23 years of healthcare investing and surgical experience (trained as a general surgeon)
- Formerly VP at KPCB China
- Formerly Senior Manager at Philips Healthcare, Greater China
- Previously specialized in sales at both Medtronic China and Baxter China



**Vincent Wang, MD (Shanghai)**

- Over 10 years of private equity, investment banking and audit experience
- Formerly focused on M&A and Corporate Finance in Deutsche Bank HK
- Formerly Equity Research at Citigroup HK
- Formerly Assistant Audit Manager at KPMG Shanghai



**Eva Huang, MD (Shanghai)**

- Over 12 years of private equity, private equity secondaries and investment banking experience
- Formerly Director at Hony Capital, responsible for cross-border investments
- Formerly Adams Street Partners, Goldman Sachs, Standard Chartered PE and JPMorgan



**Ding Wei, MD (Beijing)**

- Over 14 years of legal practice experience, in areas of M&A, foreign investment and NPL litigation
- Formerly Partner at Guo and Partners in Beijing
- Formerly Ministry of Commerce within the Chinese government

## Portfolio Management



**Matthew Chang, MD (Shanghai)**

- Over 25 years of healthcare investing, management consulting, BD experience
- Formerly MD, Head of Shanghai Office at KKR, co-lead on healthcare investments
- Formerly Senior Global Partner & Head of Asia Healthcare / Operations at Roland Berger
- Formerly Associate Principal at McKinsey & Company



**Steve Xu, MD (Shanghai)**

- Over 20 years of financial and operating experience and 6 years of audit experience
- Formerly Head of Operations (Greater China) at Karl Storz Endoscopy (Shanghai)
- Formerly Ernst & Young, and well-versed in China / US GAAP and IFRS accounting
- Formerly Medtronic, Invitrogen Corporation, Hallite Service, Nine-Sea Parkson Plaza

# Operating Partners and Middle/ Back Office Team

Stellar lineup of operating professionals across all subsectors of healthcare and all facets of operations

## Operating Partners

### Everest

Former CBC Group Investment Team MDs moved full time to Everest



**Sean Cao**  
CEO  
Shanghai



**Ian Woo**  
President & CFO  
New York



**Dr. Jason Brown**  
Chief Business  
Officer  
San Diego



**Abbas Hussain**  
Senior Advisor  
London



**Chen Wende**  
Chief Commercial  
Officer (CCO)  
Shanghai



**Sunny Zhu**  
CMO  
Beijing



**Zhu Zhengying**  
CMO  
Shanghai



**Yang Shi**  
CMO  
Shanghai



**Jean Zhang**  
Clinical  
Operations  
Beijing

### Other



**Nathan Pang**  
AffaMed  
Shanghai



**Wang Yongzhong**  
CMAB  
Suzhou



**Gao Song**  
Anrei/Sinolinks  
Tianjin



**Michael Frizberg**  
CMAB  
Basel



**Gao Zhenhai**  
Nikang  
Wilmington



**Lou Yan**  
Nikang  
San Francisco



**Andie Zheng**  
Former Everest  
CMO  
Shanghai



**Annie Fang**  
Beijing

### Talent Management

## Senior Middle/ Back Office Team Members



**Rosemary Zeng**  
CFO/COO  
Shanghai



**Cheng Ying**  
Head of Business  
Operations  
Shanghai



**Lisa Chaves**  
IR MD  
New York



**James Cen**  
Bonsor  
IR Director  
Hong Kong



**Haiyan Tang**  
Chief Legal &  
Compliance  
Officer  
Shanghai



















**Oak Ma**  
General  
Counsel  
Shanghai



**Cassie Li**  
Sr. Finance  
Manager  
Shanghai

# C-Bridge Capital Strategic Organization and Portfolio

C-BRIDGE CAPITAL			
Investment Strategy	Portfolio & Capital Management	Execution	Operations
Strategy / Decision-Making / Research	Fundraising / Investment Allocation / Exits & Distributions	Due Diligence / Legal & Compliance	Operational Value-Add / Board Representation
	Growth Investments	Technology Transfer	Consolidation / Buyout
Pharma	   	    	
Medtech			
Services	   		

Note:

1. Nuance Biotech, Everest Medicines II and AffaMed Therapeutics are Fund IV portfolio companies