

---

## KEYTONE VENTURES LP HOLDS FINAL CLOSE AT \$200M

---

Beijing, China – 10 July 2009 – Keytone Ventures, the China focused venture capital group, today announced it has closed Keytone Ventures LP at \$200m.

The fund's investment professionals include Joe Zhou, formerly with KPCB China, and his two partners, Stella Jin and Peng Jin, both formerly with IDG-Accel China Growth Fund, along with a team of young professionals. Keytone Ventures will focus on early growth investment opportunities in the technology, clean-tech, media and consumer sectors in China.

Overcoming the challenging market environment to be the first China-focused fund to complete fundraising in 2009, Keytone Ventures LP has had extremely strong support from the investor community and has been able to attract a number of highly reputable global investors. Of the funds raised, 35% came from endowments, foundations and family offices; 30% from funds of funds; 25% from pension plans; and 10% from corporate investors. North American institutional investors contributed 50%; European investors 40%; and Asian investors 10%. Unlike many of its peers, Keytone is one of the few foreign currency venture capital funds in China not sponsored by any US venture capital brands.

Joe Zhou, Managing Partner of Keytone Ventures, said "We are delighted with the outcome of the fundraising. Despite one of the most challenging market environments in living memory, we have successfully raised our fund, built an exciting investment portfolio and continue to see excellent opportunities in the market."

Joe Zhou is a well-respected venture investor and technologist in China. Zhou started his venture capital career in 1999 and had worked with Softbank China Venture Capital in 1999 and Softbank Asia Infrastructure Fund (SAIF) from 2001 to 2006. From 2007 to early 2008, he was a founding managing partner of the \$360 million KPCB China Fund. He is well-known for his significant involvement in such landmark investments in China as Shanda, Acorn and ATA. Joe was named VC of the Year in 2005 by TopCapital and a Top Ten Venture Capitalist by CVCF in 2000, 2001, 2005, 2006 and 2007. Both his partners, Stella Jin and Peng Jin, also have strong track records and extensive experience in venture investments in China and managing start-ups.

"I am very grateful that my two partners and the whole team shared my vision for Keytone Ventures," said Zhou, commenting on his team and the fund's investment strategy, "We all strongly believe in closely working with entrepreneurs and creating value through involvement. With our collective investment and operations experience, disciplined investment approach and focus and passion for creating success, I believe we will be able to build a top-tier venture capital brand in China."

MVision Private Equity Advisers acted as global placing agent and Gunderson Dettmer Stough Villeneuve Franklin & Hachigian acted as legal counsel.

For further information please contact:

**Keytone Ventures**

Joe Zhou, Managing Partner  
8 Jianguomen Beidajie  
China Resource Building, Suite 1001  
Beijing, China 100005  
Tel: +86 10 8519 2581  
E-mail: joezhou@keytonevc.com

**MVision Private Equity Advisers**

Mounir Guen, CEO  
Connaught House  
1 - 3 Mount Street  
London W1K 3NB - UK  
Tel: +44 (0)20 7491 8500  
E-mail: mg@mvision.com