

Peter Fuhrman

Hi Peter, thanks for your emails. I left (*Firm name removed*). Pls email to xxx@hotmail.com instead. Thanks...

- - - - -

That's not so good. I always think it's a bad sign when good people, senior people, leave a PE or VC firm. It is a Chinese 特色 ("special characteristic") since it happens very rarely in US. It is a sign of the immaturity and lack of professionalism still in PE industry in China that so many partner-level people leave their firms. What are you doing now? Peter

- - - - -

Hi Peter, it is not like what you thought of. [*Former firm's*] fund focuses on certain sector and divests other investment, that is why I left.

- - - - -

I wasn't talking about your ex-firm specifically. I can't claim any deep knowledge about their focus and investment areas. I was only commenting on the fact that China PE and VC is unique in the world for its very high turnover of partners. This is true at most, if not all, China-focused PE firms. My point is that this high turnover is NOT a good thing and reflects the immaturity and lack of professionalism in the China PE and VC industry. Again, this isn't about your ex-firm or your specific case. Just a general comment on this industry.

- - - - -

Hi Peter, I know, true, that is immature, most things in China are at developing stage...

- - - - -

That's fine, but in this industry the problem is the immature people are living off, wasting and misspending other people's money. Other people's savings and retirement income. That's not acceptable in my view.

- - - - -

:-(

- - - - -

I don't mean to sound like a scold. But, this is a topic I feel strongly about. Too many people ended up in the Chinese PE/VC industry without training, but more important, without even the slightest concept of what it means to be a fiduciary. From the perspective of LPs I talk to, this high turnover among partners at China PE firm is among the biggest problems about investing in China. But, I've never heard a GP even want to discuss it, even indicate they know it's very bad for the whole industry. Anyway I hope your new position gives you lots of opportunities to work on interesting and impactful deals and help out some great entrepreneurs. Rgds, Peter