



## TANG, Xue 汤雪

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City: Shanghai

Practices: Fund Formation, Asset Management, Private Equity

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### Basic Information

Ms. Tang's practice focuses on investment funds and asset management. with over 13 years practicing experience, She has deep understanding of both international market norms and local market practice, advising both leading fund sponsors and well regarded institutional investors.

Ms. Tang has provided seasoned services to international and domestic fund sponsors through the full life-cycle of funds, from structuring and operation of GP & managers through fund formation and operation, secondary market transactions, regulatory compliance, crisis management, to disposition and exits, across broad fund types.

In addition to GP representations, Ms. Tang has represented many leading institutional investors (including insurance companies, public companies, state-owned enterprises, government-backed funds, asset/wealth management companies) in investing in private funds around the global. She also has extensive experience advising fund sponsors on carried interest and related arrangements, creative financial products, downstream investments, dissolution and cross-border funds, covering QDIE, QDLP and QFLP pilot programs in key cities including Beijing, Shanghai, Shenzhen, Hainan, Zhejiang, Wuxi, Suzhou, Zhuhai, Changzhou and Tianjin etc.

### Professional History

Ms. Tang joined Haiwen in 2021 as partner. Before joining Haiwen, she was a partner at Jingtian & Gongcheng. Prior to this, She worked at Fangda Partners as Counsel from 2016 to 2020, and worked at Zhong Lun Law Firm from 2012 to 2016.

### Experience Highlights

#### PE/VC Fund Formation and Operation

Represented Yunfeng Capital on the formation, structuring and continuous operation of fund I, II, III and IV and a series of project funds;

Represented Alibaba on the formation, structuring, continuous operation and dissolution of a film fund and a retail fund;

Represented Everbright Limited on the formation, structuring and continuous operation of its mezzanine fund II and III,

and a medical industry fund;

Represented CITIE PE on the formation, structuring and continuous operation of a mezzanine fund and a project fund;

Represented Loyal Valley Capital on the formation, structuring, continuous operation of master funds and a series of industry funds, projects funds and employee platforms;

Represented Oriza Holdings and National Manufacturing Transformation and Upgrading Fund in forming the Industry Manufacturing Fund;

Represented Warburg Pincus, Vivo Capital, Dayone Capital, Jinyi Capital, Chow Tai Fook in the structuring, establishment, and ongoing operation of their first RMB PE funds;

Represented Guotai Junan on the formation, structuring and continuous operation of its Technology fund;

Represented Source Code Capital, V Fund, Broad Vision Capital, Telescope Investment, CICC Capital, China Post Capital, and Etown Capital in launching multiple RMB funds.

### **Cross-Border Investment Funds**

Represented CBC Capital, SoftBank, Fidelity, and a prominent Singapore sovereign fund on the formation of QFLP funds in Zhejiang, Beijing, Shanghai, Tianjin, and Changzhou;

Represented Hana Financial Group, Mirae Asset, Invesco and Avantua Capital on the registration of QFLP/QDIE fund managers and the formations of QFLP/QDIE funds in Shenzhen;

Represented ZhenFund and MSA Capital on the formation of Hainan first two QFLP funds; represented Yunfeng Capital, Shunwei Capital, Cygnus Equity and NWS Holdings on the formation of a series of QFLP funds in Hainan;

Represented Loyal Valley Capital, Source Code Capital and GLP on the formation of QFLP funds in Wuxi;

Represented CBRE Global Investor and BNP Paribas respectively on the formation of QDLP funds in Shanghai;

Represented Oriza Holdings on the formation of QDLP fund in Jiangsu;

Represented Primavera Capital, COFCO Capital, Firstred Capital, Huatai Ruilian, Snowball and JQ Investment to obtain the first two batch of Hainan QDLP pilot qualification;

Represented Primavera Capital on the ODI fund formation in connection with investment in Primavera Capital Fund II.

### **New Energy, Infrastructure and Real Estate Funds**

Represented GLP on the formation of a new energy fund with CHN Energy and NGDF, with a total investment scale of 20 billion RMB;

Represented GLP on the formation of Changzhou New Energy Industrial Park fund in partnership with Li Auto and other industry investors;

Represented GLP on the formation of a continuation-type FOF in collaboration with insurance institutions to acquire a series of infrastructure projects;

Represented GLP on the formation of Nansha Port Logistics Park fund;

Represented Tishman Speyer on the formation, structuring and continuous operation of its real estate Fund I, II, III and IV for their ultimate investments in famous mixed-use developments;

Represented NEWEASE on the formation of a logistics properties fund joint-sponsored by Taikang Life;

Represented Logos on the formation of a real estate fund joint-sponsored by CBRE Global Investor;

Represented Standard Chartered Bank on the formation and structuring of a real estate fund with Ping An and Fosun;

Represented Banyan Tree Group, Shui On Group and Noah Holdings respectively on the formation of a series of fund for their ultimate investment in real estate projects;

Represented China Post Capital and China Life Capital on the formation of a series of infrastructure funds;

Represented Taikang Life Insurance and Manulife-Sinochem Life Insurance in investing in a series of infrastructure

funds.

### **PE/VC Fund Investments**

**Insurance Institutions:** Advised New China Life Insurance, Taikang Life Insurance and Manulife-Sinochem Life Insurance on their investments in the funds sponsored by IDG Capital, Legend Capital and GLP.

**Government-Backed /State-Owned Funds:** Advised National Manufacturing Industry Transformation and Upgrading Fund, Service Trade Innovation Development Guidance Fund, China Structural Reform Fund, Beijing Etown Capital, Shanghai Stated-owned Capital Investment, Suzhou Fund, Chengdu Orinno Capital, Chengdu Jiaozi Investment, Chongqing Yufu Capital, Hengqin Industry Guidance Fund, Anhui Equipment Fund, Wuxi Industry Fund on their investments in the funds sponsored by Triton, Hillhouse Capital, Shunwei Capital, CICC Capital, CCB Capital, DragonBall Capital, Oriza Houwang, Boyuan Capital and Bridge Capital.

**CVC/Industry Investment Institutions:** Advised Alibaba, Baidu and Swire Group on their investments in the funds sponsored by CDH, IDG, Eastern Bell Capital and Danhua Capital.

### **Fund Exit, Continuation, Restructuring and Liquidation**

**Fund Restructuring/Continuation:** Represented CICC Secondary Fund and Fortera Capital in jointly establishing a continuation Secondary fund. Also represented Source Code Capital, Yunfeng Capital, Broad Vision Capital, China Post Capital, Fortera Capital and Service Trade Innovation Development Guiding Fund in their S shares investment in PE/VC Funds.

**In-kind Distribution of Funds:** Represented Loyal Valley Capital and Shengying Capital in the in-kind distribution of equity from unlisted companies, and advised Broad Vision Capital in the in-kind distribution of shares from H-listed company.

**Fund Liquidation:** Represented Zhixin Capital, Loyal Valley Capital, Infinity Fund and China Fortune-Tech Capital in managing various fund liquidation matters.

### **Fund Industry M&A and Asset Management**

Represented GLP on its acquisition of the fund management companies sponsored by Harvest Capital;

Represented Nio on its acquisition of the fund management companies sponsored by Nio Capital;

Represented John Swire & Sons on its formation of Foreign-invested Holding Company in Hainan;

Represented Future Land and Shang Kun on their acquisition of real property project held by Tian An China;

Advised Nomura Holdings on the wealth management business and daily operation matters;

Advised Noah Holding, JIC Trust and CEIBS in launching an innovative public welfare financing project;

Advised leading fund sponsors on their carried interest platform, employee investment platform and related arrangements.

### **Accolades**

In 2024, recognized by Chambers as a “Up and Coming” in the Greater China Investment Funds sector.

In 2024, recognized by Asialaw Profile as a “Raising Star” in Investment Funds sector for the 2024/2025 year.

In 2024, recognized by IFLR1000 as a Highly Regarded Lawyer in Private Equity sector for the 2024/2025 year in Asia-Pacific region.

In 2023, awarded by China Business Law Journal as a “Outstanding Deal of 2023” for the project “Oriza Holdings Industry Manufacturing Fund”.

In 2023, recognized by The Legal 500 as a highly recommended Lawyer in Investment Funds sector.

In 2022, nominated by Euromoney for the “Asia-Pacific Women in Business Law Award” as an Industry Elite in the Investment Funds sector.

Since 2021, highly ranked in Investment Funds practice by Legal Band for four consecutive years.

## **Education**

Ms. Tang earned an LL.B. from Southwest University of Political Science and Law in 2008 and an LL.M. from University of Southern California Gould School of Law in 2010. Ms. Tang is admitted to practice in the PRC and the State of New York.

## **Language**

Ms. Tang is a native Mandarin speaker and is fluent in English.