

International Private Equity (U.S. & China)



About the eBook Anticipating and preventing problems rather than waiting for them to happen is important in any CFO job but particularly so in international private equity. Timeframes are long, communications can be tricky, and the stakes are high, so seeing potential trouble before it emerges is well worth the effort. In this chapter I will discuss a single example of a private equity fund taken from inception to the first exits. Our finance function includes myself, two finance directors, and two assistants plus help from many others. In addition to the fund I will focus on, we have several RMB funds in China and several more in China and the U.S. under development. To keep things simple, I will focus on our first fund, which has investors from many countries, but mostly the U.S., with investments mainly in China. When a new fund is created with its term sheet and limited partner (LP) agreement, there is a big opportunity to design the procedures so they are easy to understand and easy for you to execute. Provisions for capital calls and letting LPs enter or leave the fund need to be smooth and well-defined. Valuation of the portfolio needs to meet accounting and regulatory requirements and be easy to defend and efficiently execute. Another area where planning ahead is important is keeping very good records, which is only possible if the reporting requirements are designed so that this can be done cost-effectively. Nearly all of the time your LPs will be content but then suddenly an LP may need to get their cash out when you must tell them they can't. To get their way, they may launch a punitive audit followed by the threat of a lawsuit. Even with the best planning this situation is painful, but without good organization and great records, you could be sunk. At times like this you will be happy that you said no to those non-standard transactions that your deal people and entrepreneurs may have asked

for. The willingness to take the time and effort to do things right and maintain very high standards of integrity is another form of planning ahead and investing in the future. It definitely takes more time and effort initially but pays huge rewards in the future. About the Author: Eric Clow, CFO, The Hina Group Eric Clow has been CFO of the Hina Group since 2003 and is a shareholder and co-founder of the company. He is also CFO for Hina Capital Partners and the Hina Group Fund. Prior to the Hina Group, Mr. Eric Clow was a Venture Partner at ZAP Ventures, a Silicon Valley venture capital firm focusing on broadband communications. Clow was also vice president of Alliances for Gaia Interactive, an international internet software company, and vice president of Business Development and Chief Financial Officer for BioData, a web-based information technology solution provider for biotechnology companies. As CFO of BioData, Clow joined the Financial Executives Institute in 1993 and is a member today. He has been a member of the Private Equity CFO Association since 2008. Mr. Clow was responsible for mergers and acquisitions valuation in Hewlett-Packard's Corporate Development department, with involvement in more than a dozen potential acquisitions and a major product line divestiture. Mr. Clow has served on the boards of four private companies and one non-profit. He served twelve years as a planning commissioner in Los Altos Hills where he reviewed and approved plans and construction of the highest-priced home in U.S. history (\$100M). Clow earned an MBA from the Stanford Graduate School of Business and an MSEE from Stanford University School of Engineering focusing on semiconductor physics. He earned his BA in three years from Dartmouth College with a double major in Engineering and Physics and a minor in Economics.

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