

# Legend Capital announces successful closing of continuation fund

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Secondary continuation fund transaction provides LC Fund IV investors with the option of liquidity or opportunity to maximise portfolio companies' value potential

Beijing (February 13, 2020) – Legend Capital, a leading venture capital and growth investment firm in China, announced that it has successfully closed the transfer of portfolio companies from LC Fund IV, a 2008 fund, into a US\$200m continuation vehicle (the “Fund”).

The transaction provides Legend Capital with the opportunity to maximize the value potential of the remaining portfolio companies through active management, alongside targeted follow-on capital. The Fund has a five year holding period.

“We are very pleased with the outcome of the transaction, which helps meet the objectives of both our investors and the Fund’s portfolio companies,” said PV Wang, Managing Director / Chief Operating Officer, Legend Capital. “It provided existing investors in LC Fund IV with the option to obtain near-term liquidity for their investments, while also enabling us to enhance value for existing and new LPs.”

“Secondary transactions are an important portfolio management tool for Legend Capital. They provide LPs with flexible liquidity options and create mutually beneficial solutions for portfolio companies, LPs and GPs. They are also a significant link in building a complete private equity eco-system in China,” said Mr. Hao Chen, Managing Director and President of the firm.

Accounts managed by an affiliate of Hamilton Lane (NASDAQ:HLNE) acted as lead investor in the transaction, with several other prominent institutional investors participating in the syndicate. The investors also committed follow-on capital for strategic investments in the portfolio companies.

Mingchen Xia, Co-Head of Asia Investments at Hamilton Lane, commented: "This transaction demonstrates Hamilton Lane's presence within the Chinese private markets and our ability to execute on complex secondary deals. Our deep experience across global private markets and extensive local GP relationships – including with Legend Capital – positions us well for attractive investment opportunities in this region."

Campbell Lutyens acted as exclusive financial advisor to the Fund.

"The successful completion of a continuation fund for a portfolio of companies is one of the first transactions of its kind in China and an important milestone in the Chinese private equity market," said Immanuel Rubin, Partner, Campbell Lutyens. "We expect to see more transactions such as this one, which demonstrate the opportunities available for GPs in the secondary market."

Kirkland & Ellis and Rope & Gray served as legal counsel.

#### About Legend Capital

Legend Capital, founded in April 2001, is the independent Venture Capital investment subsidiary under Legend Holdings. In February 2012, Legend Capital took the new Chinese name "君联(Junlian)". Legend Capital is now managing several USD funds and RMB funds with a total AUM of RMB45bn. Legend Capital focuses on innovation and growth enterprises with operations in China or related to China. By 2019, Legend Capital has invested in over 450 companies, more than 70 are successfully listed on domestic or overseas capital market, besides, more than 60 companies achieved exit through M&A.

#### About Hamilton Lane

Hamilton Lane (NASDAQ: HLNE) is a leading alternative investment management firm providing innovative private markets solutions to sophisticated investors around the world. Dedicated to private markets investing for 28 years, the firm currently employs 400 professionals operating in offices throughout North America, Europe, Asia-Pacific, Latin America and the Middle East. Hamilton Lane has approximately \$488 billion in assets under management and supervision, composed of approximately \$66 billion in discretionary assets and nearly \$422 billion in advisory assets, as of December 31, 2019. Hamilton Lane offers a full range of investment products and services that enable clients to participate in the private markets asset class on a global and customized basis. For more information, please visit [www.hamiltonlane.com](http://www.hamiltonlane.com) or follow Hamilton Lane on Twitter: @hamilton\_lane.

#### About Campbell Lutyens

Founded in 1988, Campbell Lutyens is a global and independent private capital advisor, focused on fund placement

and secondary advisory services. Its fund placement practice advises and raises capital globally for private equity, infrastructure and private credit managers. Its secondary transaction practice advises institutional and other investors on the sale or restructuring of portfolios of funds or direct investments within the private equity and infrastructure classes. It also advises managers on GP-led liquidity and fund restructuring transactions. The firm has a team of more than 160 operating from offices in London, New York, Hong Kong, Singapore, Chicago, Los Angeles and Charlotte. Campbell Lutyens is consistently recognised as one of the leading fund placement and secondaries advisors globally.

#### Forward-Looking Statements

This press release contains forward-looking statements that are based on the beliefs of the relevant persons making them as well as assumptions made by and information currently available to such persons. Such statements reflect the current views of such persons with respect to future events and operations, some of which may not materialize or may change. These statements are subject to certain risks, uncertainties and assumptions. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. Such risks and uncertainties could affect the accuracy of the forward-looking statements contained here.

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