

ANDY WAI-MING CHENG

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EXPERIENCE

Black Soil Capital

Hong Kong

Vice President, Investment and Fund Administration

Jul 2015 – Present (2 year)

1) Investment and Analytics:

- Structuring and exiting private equity investment deals in primary funds and secondaries funds, including co-investments;
- Participating in the business development, fundraising, networking and origination;
- Leading financial modelling, drafting investment memo and reports;
- Leading, performing and analyzing commercial, financial and legal due diligences;
- Managing the closing process of investments (legal documentation and executions);
- On-going monitoring and participating in operations of the portfolio companies;
- Preparing Investor Quarterly Reports;

2) Portfolio:

- July 2017, executed a Series B convertible note investment in a 3D sensing solutions company of automotive and industrial applications based in San Francisco for US\$250,000, convertible into common equity at \$150 million pre-money valuation or 80% of the valuation achieved in the next round of financing;
- June 2017, executed a direct equity investment in a Chinese state-owned agriculture company for US\$6 million for 16% equity stakes;
- May 2017, executed a Series A-1 preferred shares investment in a robotic food company based in San Francisco for US\$4 million, at \$90 million pre-money valuation to acquire a 3.39% stake;
- February 2017, executed a direct equity investment in a Chinese state-owned agriculture company for RMB 86 million for 25% equity stakes; and
- February 2016, executed a mezzanine debt financing with China Everbright for RMB100 million, maturing in 2019;

3) Financial Management and Administration:

- Managing the fund and corporate accounts for the Cayman Islands and PRC parallel funds, including the funds' investment vehicles set up in BVI, Cayman, Hong Kong, Mauritius and PRC;
- Producing Monthly Management accounts and Annual Financial Statements;
- Reporting to Chairman on financial results and variances from the established budget with commentaries;

Carret Private (formerly known as Arocrest Capital)

Hong Kong

Finance Manager

Jan 2014 – Jun 2015 (1 year and 6 months)

- Managed the Financial accounts for the Private Equity Group based in Hong Kong, including the Fund's investment vehicles set up in BVI, Cayman, Hong Kong, the Philippines, Singapore and Vietnam;
- Produced quarterly budget, recommending and managing expected cash flows;
- Reported to CFO on financial results and variances from the established budget with commentaries;
- Engaged in benchmarking studies to establish areas of potential operational improvements, for both management companies and the investment projects;
- Set up new entities including bank accounts maintenance and corporate secretarial liaison.

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EXPERIENCE (*continued*)

Credit Suisse

Hong Kong

Contractor, Financial Accounting

Jun 2013 – Nov 2013 (6 months)

- Prepared daily liquid capital computation for licensed corporations as required by the Securities & Futures Commission ("SFC") and monitoring trading limits;
- Performed monthly balance sheet sign-off;
- Prepared head office reporting information template and perform analytics of financial result;
- Handled ad-hoc book keeping matters in relations to Operations Department and Product Control Department.

Ernst & Young

Hong Kong

Senior Accountant, Financial Services Office

Oct 2011 – Mar 2013 (1 year and 6 months)

Staff Accountant, Financial Services Office

Nov 2009 – Sep 2011 (1 year and 11 months)

- Was the top performer of the firm for 3 years;
- Possesses extensive knowledge in HKFRS, IFRS and US GAAP requirements as well as Hong Kong regulatory framework specified by SFC in Hong Kong;
- Has broad experience in leading regulator-mandated reviews on internal controls of investment banks, focusing on the institutions' compliance with the relevant ordinances set out;
- Familiar with the equity and fixed income trading processes under investment banking environment, including trade capture, operations, product control, valuation control and risk management process;
- Led projects for clients in investment banks, focusing the internal control reviews of preventing and/or detecting unauthorized trading activities across the equity and fixed income trading desks;
- Worked with financial services professionals within the global and regional E&Y network to deliver cross-border assurance services to multi-national clients.

QUALIFICATION

CPA, Hong Kong Institute of Certified Public Accountants;

CFA Level-3 candidate, CFA Institute

EDUCATION

The Chinese University of Hong Kong

Hong Kong

Master of Laws in International Economic Law

September 2013 – June 2015

The University of Hong Kong

Hong Kong

Bachelor of Business Administration in Accounting and Finance

September 2005 – July 2009

ADDITIONAL

- Language Skills: *Cantonese (Native), English (Proficient), Mandarin (Proficient)*
- Computer Skills: *Bloomberg, MS Office, Oracle, Reuters, Visual Basic for Application ("VBA")*