

WI Harper Group Announces Closing of WIH Fund 7 & Innovation Works Development Fund

San Francisco, CA, Beijing, China and Taipei, Taiwan – September 6, 2011 – WI Harper Group, a leading Chinese early growth and expansion stage venture capital firm, today announced the closing of WIH Fund 7 LP at USD \$110 million, along with Innovation Works Development Fund LP (“IWDF”), which WI Harper co-manages with Innovation Works, that closed at USD\$180 million.

WI Harper Fund VII, which closed at US\$110 million on June 30th, 2011, provides institutional capital to emerging leaders in the technology, clean technology and health care sectors that have a substantial presence in Greater China. In the past year, WI Harper Group Fund VI, has enjoyed the recent IPOs of Edan Instruments (SZ:300206), SemiLEDs Corporation (NASDAQ: LEDS), and 21ViaNet Group (NASDAQ: VNET).

Mr. Peter Liu, WI Harper Group’s Founder and Chairman stated, “We are honored to cooperate with Innovation Works, and welcome the challenge of investing WI Harper Fund VII and Innovation Works Development Fund to create fantastic returns for our investors. Our successful fundraising, accomplished amidst a global financial crisis led by a deep recession in the Western world, reiterates our investment strategy and the strong results we have delivered to our investors for well over a decade.”

Innovation Works Development Fund LP (“IWDF”), a co-managed fund, closed on August 21st, 2011, and serves as a captive capital source for the Internet, mobile Internet and cloud services ventures created by Innovation Works. As a partner of Innovation Works, WI Harper Group draws on its experience of successful investments while helping the incubated companies access venture capital to gain further support to create a superior entrepreneurial climate. Led by former Google China president Dr. Kai-Fu Lee, Innovation Works has performed exceptionally well with 34 projects underway, over 10 projects advancing to the seed stage of financing by captive seed fund Innovation Works Development Fund, and 9 projects moving to institutional rounds of financings led by top-tier investors.

About WI Harper Group

Founded in 1993, WI Harper Group is one of the founding venture capital franchises in Greater China. The firm invests in early and expansion stage companies with significant operations in China and aspirations to become global leaders. We are an active partner with a track record of over 100 investments in the technology, clean technology and health care sectors. The firm manages over \$750 million in committed capital from our offices in Beijing, Taipei and San Francisco.

About Innovation Works

Founded by Dr. Kai-Fu Lee in September 2009, Innovation Works is committed to helping Chinese young people create successful start-up companies. Innovation Works is an investment company focusing on making early-stage high-tech investments, coaching young entrepreneurs, and providing complete services to help these start-ups. These services are highly valuable to start-up entrepreneurs including: funding, business plan optimization, technology guidance, marketing, human resource, legal assistance and staff training. Innovation Works helps start-up companies to launch smoothly and grow rapidly in the early stage. It also helps entrepreneurs develop

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many products with great market value and commercial potential. Innovation Works will invest in the cutting-edge of information technology: mobile Internet, consumer Internet, e-commerce, and cloud computing.

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