

Technology | Cryptocurrencies

Richard Li, Winklevoss-Backed Crypto Fund Seeks \$300 Million

- CMCC Global's latest fund attracts Li's investment group
- Gemini founders are investors of Hong Kong venture firm



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CMCC Global, a Hong Kong-based venture capital firm, is targeting \$300 million of assets in its latest crypto fund -- and attracting traditional investors like billionaire Richard Li to bet on blockchain technology and its applications.

Launched in April, its fourth crypto token fund now has assets under management of close to \$90 million, with a preliminary goal of reaching the \$300 million hard cap early next year, the firm said. Hong Kong tycoon Richard Li, who anchored CMCC's previous fund via his investment manager Pacific Century Group, will roll over to the latest fund along with other existing investors, CMCC said.



Martin Baumann, left, with Charlie Morris. Source: CMCC Global

Founded in 2016 by Martin Baumann and Charlie Morris, CMCC Global is one of the earliest and largest investors in blockchain platform Solana,

which is also backed by Andreessen Horowitz. Its funds invested \$1 million in Solana's private token sale in 2018, when it was 20 cents a coin; now Solana is the sixth-largest cryptocurrency, and at one point topped \$200 apiece. CMCC has also invested in blockchain protocols Cosmos and Terra.

While the two founders hold a majority stake in the venture firm, Li and Gemini Trust Co. founders Cameron and Tyler Winklevoss are also investors in CMCC's holding entity.

"Martin and Charlie are able to get into crypto projects and get connected with the founders really early on, which makes them special," said Daniel Wong, a senior vice president of Pacific Century Group. "Apart from us, their LPs for Fund 4 are the 'who's who' in Asia and beyond."

Tyler Winklevoss said he first met the CMCC team a few years ago on a trip to Asia, and decided to invest in them because of the fund's investment approach. "Their track record is impressive and speaks for itself," he said.

CMCC is in the process of applying for licenses with Hong Kong's securities regulator to set up a new crypto equity fund, and it's also trying to clear licensing hurdles to run its Bitcoin passive tracker fund -- launched in 2019 and now with around \$15 million in assets -- out of the Asian financial hub.

The firm plans to allocate a portion of the new digital-asset fund to arenas like decentralized finance (DeFi) and non-fungible tokens (NFTs), said Toronto-based cofounder Morris.

"The underlying infrastructure is maturing to the point where we basically can have interesting applications," Morris said. "Particularly in DeFi, we've seen higher quality teams."

(Updates with comment from Tyler Winklevoss in the sixth paragraph)



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