

THE SELECT COMMITTEE ON THE
STRATEGIC COMPETITION BETWEEN
THE UNITED STATES AND
THE CHINESE COMMUNIST PARTY

THE CCP'S INVESTORS: How American Venture Capital Fuels the PRC Military and Human Rights Abuses



Table of Contents

Background	- 4 -
1. Scope and method	- 4 -
2. The PRC's pursuit of technological supremacy	- 8 -
Section I – Artificial Intelligence	- 10 -
1. AI companies blacklisted by the U.S. government for supporting genocide or other human rights abuses	- 11 -
2. AI companies supporting the PRC's surveillance state or materially associated with Uyghur forced labor	- 15 -
3. Sequoia's billion+ dollar investment into ByteDance, which supports the PRC's digital authoritarianism and threatens national security	- 18 -
4. AI companies blacklisted by the U.S. government for supporting the PLA	- 20 -
5. AI companies supporting the PLA or its contractors	- 23 -
6. Generative AI companies	- 28 -
Section II – Semiconductors	- 30 -
1. Supporting PRC government priority semiconductor companies	- 31 -
2. Early investments into SMIC	- 32 -
3. Investment into red flag listed semiconductor company SJSemi	- 33 -
4. PRC semiconductor companies benefit from U.S. R&D	- 33 -
5. Semiconductor companies that support the PLA or present other significant security concerns	- 35 -
6. AI semiconductor companies blacklisted by the U.S. government	- 37 -
Section III – Intangible Support and Expertise	- 39 -
1. U.S. VCs help PRC companies go global	- 39 -
2. U.S. VCs provide PRC companies with invaluable mentorship and management expertise	- 40 -
3. U.S. VCs help PRC companies find, develop, and hire talent	- 41 -
4. U.S. VCs give PRC companies credibility and help them find and engage with co- investors and industry partners	- 41 -
Section IV – Analysis and Recommendations	- 43 -
1. Outbound investment in critical sectors undercuts U.S. policy	- 43 -
2. Recommendations	- 44 -

EXECUTIVE SUMMARY

In this investigation, the House Select Committee on the Strategic Competition between the United States and the Chinese Communist Party (Select Committee or Committee) set out to understand the relationship between U.S. venture capital firms (VCs) and the People's Republic of China's (PRC) explosive growth in two advanced technology sectors: artificial intelligence (AI) and semiconductors.

Both technologies have civilian and military applications. Both will drive the future of warfighting, and both are necessary components of the Chinese Communist Party's (CCP) Orwellian surveillance state and human rights abuses. Both technologies also provide the foundation for advancements in other cutting-edge technologies such as biotechnology and quantum computing.

The Committee examined five U.S. venture capital firms that have a sizeable footprint in PRC AI and semiconductor companies to better understand whether and how American capital and expertise have supported the PRC's technological advancement.

We found that these **five VCs alone have made investments worth at least \$3 billion into PRC technology companies that facilitate human rights abuses including genocide, contract with the Chinese military, or strengthen the PRC's semiconductor supply chains and advance China's national security ambitions.**

We also found evidence that VCs provide intangible support, including expertise, to companies, including problematic PRC companies in the targeted sectors.

By virtue of our small sample size, our results significantly understate the amount of U.S. investment and expertise that has flowed into companies linked to the People's Liberation Army (PLA) or the CCP's human rights abuses.

Related to **artificial intelligence**, the Committee found that just these firms alone have invested:

- In total, more than **\$1.9 billion** into AI companies that support the CCP's human rights abuses, surveillance state, or the People's Liberation Army (PLA).
- More than **\$130 million** into PRC artificial intelligence companies blacklisted by the U.S. government for supporting the CCP's genocide and human rights abuses.
- More than **\$20 million** into AI companies supporting the CCP's surveillance state and companies associated with forced labor.
- Over **\$1 billion** into ByteDance, which supports the PRC's digital authoritarianism and presents a threat to U.S. national security.

- More than **\$190 million** into AI companies that are now blacklisted by the U.S. government for supporting the PRC's military.
- Another **\$140+ million** into AI companies that support the PLA.

Related to **semiconductors**, the Committee found that these firms have invested:

- In total, more than **\$1 billion** into more than **150 semiconductor** companies.
- More than **\$50 million** into PRC semiconductor giant SMIC, beginning one year after SMIC's founding.
- More than **\$35 million** into a semiconductor company after it was blacklisted by the U.S. government for supporting the PLA.
- **Tens of millions of dollars** into semiconductor companies backed by and receiving subsidies from the PRC government.
- More than **\$180 million** into semiconductor companies that support the PLA.

U.S. investments were critical to the early growth and success of some of the PRC's largest and most notorious AI and semiconductor companies, many of which are now blacklisted by the U.S. government over national security concerns, and many of which are supported by the PRC government. Some VCs even touted the PRC's strategic priorities and PRC government support as a positive factor weighing in favor of investment in their internal memos.

The results of the Committee's investigation significantly understate the total U.S. funding that has flowed into the PRC's AI and semiconductor sectors: we looked only at venture capital funds, examined just five venture firms out of countless that invest in the PRC, and focused narrowly on companies that are publicly linked to the PLA or the CCP's human rights abuses.^a We also only looked at investments related to two technologies out of many that are relevant to U.S. national security and technological competition.

The Committee's findings suggest that there are billions of dollars beyond those captured in this report that have flowed into PRC companies that support the PRC's military, digital authoritarianism, and efforts to develop technological supremacy and undermine American technological leadership. The status quo is untenable.

This report illustrates that outbound U.S. capital investment has advanced the PRC's strategic priorities while undercutting U.S. strategy towards the PRC. The

^a Our results understate the true scope of investment into these sectors *even with respect to these five firms*. For example, one of the smaller funds examined had invested more than \$700 million into PRC semiconductor and artificial intelligence companies since 2010, but only a fraction of that total is covered in the specific investments noted below. Another firm produced partial information that suggested investment totals in the billions of dollars into semiconductors alone.

United States has invested enormous time, resources, and government effort to prevent the transfer of sensitive U.S. technology to the PRC. But U.S. venture capital flows have undercut those efforts by funding and providing intangible support to the very same companies that export controls and other regulations are intended to isolate.

Decades of investment—including funding, knowledge transfer, and other intangible benefits—from U.S. VCs have helped build and strengthen the PRC’s priority sectors. This bell cannot be unrung. Simply put, robust PRC outbound investment restrictions in key strategic sectors are a national security and human rights imperative.

* * *

BACKGROUND

1. Scope and method

This report details the findings from the Select Committee’s investigation into the relationship between U.S. VCs and the PRC’s AI and semiconductor sectors, with a particular focus on the ways in which those VCs have supported companies linked to the PLA or the CCP’s human rights abuses. AI and semiconductor technologies are dual-use technologies, critical to national security, necessary components of the CCP’s Orwellian surveillance state and human rights abuses, and priority industries for the PRC government.

Venture Capital Funds Examined

The Committee reviewed investments—including capital and expertise—provided by five U.S.-headquartered venture capital firms to PRC artificial intelligence and semiconductor companies.

“Artificial intelligence and semiconductor technologies are necessary components of the CCP’s Orwellian surveillance state and human rights abuses.”

GGV Capital was founded in 2000 and is headquartered in California. GGV opened its first office in China in 2005 and operated an integrated global business in the decades that followed.¹ GGV spun off its China business into a separate entity in 2023, shortly after the public announcement of the Committee’s investigation.²

GSR Ventures was founded in 2004 and is headquartered in California. GSR has an office in the PRC and has invested heavily in PRC technology companies.³

Qualcomm Ventures is the investing arm of Qualcomm, a U.S. semiconductor company headquartered in California. Qualcomm Ventures has a PRC office.⁴

Sequoia Capital was founded in 1972 in California. Sequoia partnered with local leaders in 2005 to establish Sequoia Capital China, which had offices in the PRC.⁵ Sequoia split off its China business into a separate entity in 2023, which is now known as HongShan.⁶

Walden International was founded in 1987 and is headquartered in California. Walden is a self-described “pioneer[]” in venture investing in the PRC.⁷ Its investments have focused especially on PRC semiconductor companies.⁸ Walden has offices in Beijing and Shanghai.⁹

All five firms have United States-based investors. These investors—or limited partners (LPs)—often include institutional entities such as university endowments, family offices, pension funds, and others, such as corporate entities and individuals.

U.S.-based VCs invest in PRC companies using both U.S. dollars (USD) and Chinese renminbi (RMB). This report examines investments from both USD and RMB funds. While different VCs may organize the corporate links between USD and RMB funds in different ways, our examination found that these funds are deeply intertwined in practice. For example, the funds have often shared general partners, professional networks, and corporate name and reputation, resulting in the transfer of expertise and intangible goodwill to companies.^b In addition, some RMB funds raise money from U.S. limited partners.^c RMB investments are therefore included in the findings below, alongside investments in USD.

All five firms produced information to the Committee in this investigation by identifying investments in the relevant sectors and producing specific information about a targeted subset of investments. The Committee also conducted interviews with senior executives at multiple firms. Given the limited information produced to the Committee, our results below significantly understate the true scope of the investment of capital, expertise, and intangible goodwill *even with respect to these five firms*.

Some of the VCs have divested from certain investments, and any such divestments are noted throughout. However, our investigation found that some of the VC firms have not divested their investments into PRC companies linked to the PLA or human rights abuses. In addition, even where a firm divested, the company had already benefited from the investment in the first instance.

Several of the VCs the Committee investigated stressed that their investments in the PRC were made “during an era of optimism lasting about 15 years.”¹⁰ Sequoia, for example, told the Committee that its entry into the PRC “coincided with expressed government policies and public positions in the US that encouraged businesses to invest in the region.”¹¹

Threats to VC Employees in the PRC

U.S. businesses in the PRC have faced an increasingly hostile environment as PRC authorities crack down on information flowing out of the country. The PRC government has raided U.S. companies in the PRC and has also increasingly stopped executives, including foreigners, from leaving the country by imposing exit bans.¹² The PRC’s recently updated counter-espionage law is sweeping—the

^b See also ANTON MALKIN, CHINA’S EXPERIENCE IN BUILDING A VENTURE CAPITAL SECTOR 7 (2021) (“[F]oreign funds provided the foundation for the VC sector to grow. Therefore, while today RMB funds comprise the vast majority of total venture funds under management, the expertise and capital were originally provided by foreign VC funds . . .”). Some U.S. VCs set up RMB funds to increase investment into the PRC, specifically in areas where the PRC imposes foreign investment restrictions.

^c Sequoia Capital told the Committee that Sequoia Capital China’s RMB funds did not contain U.S. limited partners.

law treats all “documents, data, materials, and items related to national security and interests” as akin to state secrets.¹³

Amid these pressures, multiple U.S. firms expressed apprehension to the Committee about cooperating with the Committee’s investigation because of pressure or fear of pressure from the PRC government and the CCP. One firm told the Committee that its PRC personnel were “scared to death” about providing basic fund information to the Committee because of potential repercussions in the PRC. A representative of that firm recalled that in another case, one of his clients, a general partner, had disappeared—and re-appeared in a PRC prison.

“One firm told the Committee that its PRC personnel were “scared to death” about providing basic fund information to the Committee because of potential repercussions in the PRC.”

Another U.S. firm told the Committee that the PRC government was “actively pressuring” venture capital firms not to cooperate with the Committee’s investigation. That firm also faced pressure from its investment companies and limited partners, who likewise urged the firm not to cooperate. Shortly before the Committee opened its investigation, the PRC authorities had informed another one of the firm’s senior employees, without explanation, that he or she could not travel outside the country.

In addition, multiple VCs expressed concern about providing information to the Committee because of the PRC’s vague so-called “data security” laws and associated civil or criminal penalties. For example, GSR Ventures initially refused to provide the Committee with any information about its RMB investments. After extensive negotiations, GSR Ventures told the Committee it could not disclose the exact amounts invested in a handful of companies, citing the PRC’s “data privacy rules.”^d GSR Ventures is headquartered in the United States.

“Another U.S. firm told the Committee that the PRC government was ‘actively pressuring’ venture capital firms not to cooperate with the Committee’s investigation.”

Splitting U.S. and PRC Funds

Two of the firms that the Committee investigated, Sequoia Capital and GGV, in 2023 announced their intentions to split their China funds into separate legal

^d GSR told the Committee it invested an aggregate of \$15 million into the five PRC companies the Committee flagged.

entities. This report examines investments made prior to the announcement of those splits.

Sequoia Capital announced in summer 2023 that it would split its China business, known as Sequoia Capital China (Sequoia China), into a new entity, called HongShan.¹⁴ Before the split, Sequoia's U.S. and PRC entities were interlinked, with Sequoia China raising money from U.S. limited partners and U.S.-based Sequoia personnel investing in Sequoia China funds.¹⁵ The two shared profits, networks, and certain back-office functions.¹⁶ The head of Sequoia China, Neil Shen, served as a "steward of Sequoia Capital."¹⁷ Shen was a representative to the Chinese People's Political Consultative Congress, the CCP's standing advisory committee.¹⁸

GGV opened its first office in China in 2005. By 2014, a GGV managing partner explained that GGV was "considered a local firm" in the PRC, with roughly half of GGV's partners reportedly based in the PRC.¹⁹ GGV's associated RMB funds were set up in 2017 and were overseen by a GGV then-managing partner.^e ²⁰ At least two additional GGV partners were dual-hatted, working in both GGV's USD and RMB funds.

GGV told the Committee that it began evolving its approach to the PRC in 2018.²¹ That year, a GGV managing partner stated that unlike other U.S. venture firms, GGV was "one fund" across the United States and the PRC.²² In 2023, the firm announced a decision to legally split the U.S. and PRC entities.²³ Notably, this decision came shortly after the launch of the Committee's investigation.

By splitting off their China businesses, it appears likely that Sequoia and GGV will reduce the flow of American technological and managerial expertise from those two U.S. VCs to PRC-based companies, which is a step in the right direction.

However, without further legislative action, it is not clear whether these splits will in fact staunch future flows of American capital to problematic PRC companies—indeed, such splits may insulate some types of capital flows from regulatory scrutiny they would

"Without further legislative action, it is not clear whether these splits will in fact staunch future flows of American capital to problematic PRC companies."

have otherwise been subject to under a recently released Executive Order.^f For example, as of 2023, U.S. investors remained the single largest source of capital for

^e GGV's associated RMB funds are a separate legal entity, and are now known as Jiyuan Capital.

^f On August 9, 2023, President Joe Biden issued an Executive Order on Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern. Exec. Order 14,105, 88 Fed. Reg. 54867 (Aug. 11, 2023).

Sequoia Capital China, and the corporate split will not prevent continued investment by U.S. institutional and other investors into HongShan.²⁴

These splits also raise new questions about the reverse flow of emerging American technologies to venture funds like GGV Asia and HongShan, which may seek to ramp up investments in Silicon Valley startups.²⁵

2. The PRC's pursuit of technological supremacy

The CCP's Military-Civil Fusion Strategy

General Secretary Xi Jinping has made plain his intent to “resolutely win the battle of key and core technologies” and build the People’s Liberation Army into a “great wall of steel.”²⁶ The PRC is actively seeking out and using advancements in artificial intelligence and in semiconductors to facilitate the PRC’s repressive surveillance state and enhance its military capabilities.²⁷

The PRC government uses a complex mix of state subsidies and incentives, state-owned and controlled enterprises, and start-ups to advance its technological goals. The PRC’s policy of military-civil fusion (军民融合)—which “eliminat[es] barriers between the PRC’s civilian research and commercial sectors[] and its military and defense industrial sectors”—ensures that no technology company in the PRC is truly a private company.²⁸ This is especially relevant in the venture capital space, because start-ups that begin with a civilian purpose may be leveraged for military ends or to advance the Party’s authoritarianism at home and abroad.

U.S. VC Investments Support the PRC Government’s Technology Ambitions

The PRC government views foreign venture capital as key to becoming the world leader in science and technology by 2050.²⁹ This is not surprising: foreign venture capital has been foundational to the development of the PRC’s venture capital ecosystem and to the PRC’s advancement in high-tech sectors.³⁰ Indeed, many of the PRC companies funded by U.S. VCs also received PRC state subsidies or other support, demonstrating the alignment between U.S. investment and the PRC’s national technology priorities.

“Some VCs even touted actual or potential PRC government support [for a company] . . . as a factor favoring investment.”

The Committee found that some VCs even touted actual or potential PRC government support as a factor favoring investment. For example, in its investment memo for a PLA-linked company, GGV noted potential PRC support due to priorities under the Made in China 2025 strategy—the PRC’s strategy to technologically surpass and dominate the United States—as a factor favoring the investment.³¹ Similarly, in its internal memorandum for PRC semiconductor giant

“The PRC’s largest semiconductor foundry has therefore benefitted both from U.S. dollars—flowing through Walden funds—and from PRC state subsidies.”

SMIC, Walden pointed to the PRC’s Five Year Plan prioritizing the semiconductor industry, as well as PRC state policy incentivizing and supporting semiconductor companies, as an important factor favoring investment.³² § SMIC has continued to receive billions of dollars in PRC state funding.³³ The PRC’s largest

semiconductor foundry has therefore benefitted both from U.S. dollars—flowing through Walden funds—and from PRC state subsidies.

§ Similarly, in a 2004 investment memorandum for PRC semiconductor company Advanced Micro-Fabrication Equipment (AMEC), Walden listed “support from the Chinese government and receiving tax benefits” as a “pro” of the investment. *See* Walden International documents (on file with Select Committee).

SECTION I – ARTIFICIAL INTELLIGENCE

The five U.S. VCs examined by the Committee have made investments worth more than a billion dollars into PRC artificial intelligence companies that support the CCP’s human rights abuses, surveillance state, or the People’s Liberation Army.

The PRC views artificial intelligence as critical to its goal of global technological supremacy. In General Secretary Xi Jinping’s words, “[A]ccelerating the development of a new generation of artificial intelligence is an important strategic tool for us to win the initiative in global scientific and technological competition.”³⁴ For the PRC, AI is critical to national priorities ranging from manufacturing to military modernization to “public security”—the CCP’s euphemism for its repressive surveillance state.³⁵

“Some of the PRC’s most prized companies on the cutting-edge of AI development have received U.S. investment.”

Some of the PRC’s most prized companies that are today on the cutting-edge of AI development have received U.S. investment. For example, the PRC in 2017 formed an AI “national team,” the goal of which is to advance the PRC’s AI development more efficiently.³⁶ Many of the companies on the team received, or have since received, U.S. funding, including those below:

PRC AI National Team

Company	U.S. VC Supporter
Megvii	GGV
MiningLamp	Sequoia Capital China
Qihoo360	Sequoia Capital China
SenseTime	Qualcomm Ventures
Yitu	Sequoia Capital China
Xiaomi	GGV
Alibaba Cloud	GGV (into Alibaba)

This section will examine U.S. venture capital investments into PRC companies through the lens of two of the PRC’s end-uses for artificial intelligence. First, the PRC uses AI for “social governance” or “public security,” a euphemism for censorship and surveillance. In Xinjiang and elsewhere in the PRC, the CCP uses facial recognition, biometric surveillance, and other AI-powered technologies to perpetrate genocide against Uyghurs and commit other human rights abuses against targeted populations.³⁷ Across China, the PRC also uses its mass

surveillance system to enforce political repression.³⁸ The Committee's investigation found that U.S. VCs have invested in companies that are now designated on red flag lists by the U.S. government for human rights abuses, as well as companies whose activities support the PRC's surveillance state or forced labor but are not on any U.S. blacklists.

"The PRC uses AI-powered technologies to perpetrate genocide against Uyghurs."

Second, the PRC uses AI for military modernization. This section will examine investments in AI companies with links to the PLA. AI is central to the PRC's concept of future warfare.³⁹ The PLA is using AI to advance its intelligence, surveillance, reconnaissance, and command and control capabilities.⁴⁰ This includes leveraging AI to make split-second wartime decisions and to detect U.S. ships and aircraft quickly and accurately.⁴¹ The Committee's investigation confirmed that U.S.-based venture capital firms have invested in PRC companies that contract with the PLA.

"U.S. venture capital firms have invested in PRC companies that supply the PLA."

Finally, this section will touch on U.S. investments in generative AI companies. The PRC views generative artificial intelligence—a type of AI model that produces content when prompted by the user, such as text, video, or images—as critical to its national security.⁴² Dozens of PRC companies are developing generative AI, including foundational models akin to ChatGPT.⁴³ U.S. venture capital firms have funded several such companies. It is critical to maintain American leadership in these technologies.

Overall, the five U.S. VCs examined by the Committee have made investments worth more than a billion dollars into PRC artificial intelligence companies that support the CCP's human rights abuses and surveillance state, as well as PRC artificial intelligence companies that support the People's Liberation Army. There are other investments highlighted by our investigation that may not fall neatly into one of these categories but represent a threat to American technological leadership or present other significant national security or human rights concerns. The below examples uncovered by the Committee's investigation represent only a fraction of the broader problem of U.S. venture capital investment into companies that advance PRC human rights abuses or the PLA.

1. AI companies blacklisted by the U.S. government for supporting genocide or other human rights abuses

GGV, Qualcomm Ventures, Sequoia Capital China, and Walden International have made investments worth more than \$130 million into PRC artificial

intelligence companies that have been blacklisted by the U.S. government for supporting the CCP's genocide and human rights abuses.

Company		U.S. VC	Amount
Megvii	Blacklisted over surveilling and tracking Uyghurs in Xinjiang	GGV	\$ ~18,000,000
Intellifusion	Winner of the Xinjiang Security Excellent Enterprise Award	Walden	\$ ~66,000,000
SenseTime	Develops facial recognition tech used to track Uyghurs	Qualcomm Ventures	\$ 19,000,000
DeepGlint	Partners with Xinjiang police and Huawei on facial recognition	Sequoia Capital China	\$ ~15,000,000
Yitu	Produces AI chips, increasing PRC surveillance abilities	Sequoia Capital China	\$ ~20,000,000
		Total	\$ ~138,000,000

Note: Amounts are rounded to the nearest million. GGV's Megvii investment is between \$15-20 million.

Megvii | GGV

Megvii is a facial recognition company that is on multiple U.S. government red flag lists over its involvement in surveilling and tracking Uyghurs in Xinjiang.^h ⁴⁴ Starting in February 2019, GGV invested over \$15 million into Megvii.⁴⁵ Just a few months before GGV's investment, Megvii touted its products at a Xinjiang "security" expo, and a September 2018 article described the company's debut of its "City Sky Eye 2.0" system at the Xinjiang Police Technical Equipment and Public Security Products Expo.⁴⁶ And in 2017, PRC media described Megvii as an "official technical support unit" of Xinjiang's Public Security Video Laboratory.⁴⁷

"Just a few months before GGV's investment, Megvii touted its products at a Xinjiang 'security' expo."

GGV told the Committee that around the time it made its investment, U.S. investment banks had been engaged in and working on Megvii's initial public

^h Megvii builds surveillance technology and has worked with Huawei to test "Uyghur alarms," which use AI to detect members of the minority group in a crowd. *Huawei/Megvii Uyghur Alarms*, IPVM (Dec. 8, 2020, 10:44 A.M.), <https://ipvm.com/reports/huawei-megvii-uygur>. Megvii has also filed multiple patent applications that allow for facial recognition by ethnicity. One application states that the technology can "directly connect to the facial recognition that has been built by the public security organ." The patents were filed in June 2019 and in 2017. *Patenting Uyghur Tracking – Huawei, Megvii, More*, IPVM (Jan. 12, 2021, 7:33 P.M.), <https://ipvm.com/reports/patents-uyghur>.

offering (IPO).⁴⁸ It pointed to Megvii's publicly available IPO prospectus, which stated that its technology was intended for "civil purposes," not human rights abuses.⁴⁹

The year that GGV made the investment, roughly two-thirds of Megvii's revenue came from PRC surveillance projects.⁵⁰ GGV's internal memorandum dated November 2018 repeatedly and favorably notes that Megvii technology is used by PRC government bodies including the CCP's Ministry of Public Security.⁵¹ The memorandum states that AI public security applications are experiencing "explosion growth" in the PRC, as the PRC government invests in projects such as Safe City and Smart City Brain.⁵² Both are tools of the PRC's digital authoritarianism that it has exported abroad.⁵³ In its memo, GGV did not note the potential (or actual) abuse of Megvii's technology as an investment risk.ⁱ ⁵⁴ Since investing, GGV has sought to divest from Megvii but has faced difficulties in part due to limited market appetite for purchasing the shares.⁵⁵

Intellifusion | Walden International

Intellifusion develops facial recognition technology that is used in Xinjiang for "anti-terrorism solutions," according to PRC media.⁵⁶ "Anti-terrorism" is often used in the PRC as a euphemism for genocide against Uyghurs.⁵⁷ Walden International made RMB investments worth more than \$65 million into Intellifusion from 2018 to February 2020.⁵⁸ The Commerce Department added Intellifusion to its Entity List in June 2020 because of its involvement in human rights abuses in Xinjiang.⁵⁹

A Walden International investment director reportedly first discovered Intellifusion at a road show in 2016; he was "deeply impressed" in part because the company was focused on public security applications of facial recognition.⁶⁰ In 2017, Intellifusion won the Xinjiang Security Excellent Enterprise Award.⁶¹ The company's "DeepEye" facial recognition system can purportedly "recognize a suspect from a million people in just one second."⁶²

Walden's internal investment memo on Intellifusion praises the company's successful work with PRC police forces.⁶³ Intellifusion's expansion into Xinjiang, the memo states, is a "pro" of the investment.⁶⁴ A potential con, the memo notes, is fierce competition from companies including Hikvision, SenseTime, Megvii, and Yitu, all of which are on U.S. government red flag lists over their role then the Uyghur genocide.⁶⁵

"Walden's internal investment memo on Intellifusion praises the company's successful work with PRC police forces."

ⁱ GGV told the Committee it was not aware of any abuse of Megvii's technology as an investment risk at the time.

SenseTime | Qualcomm Ventures

SenseTime is one of the largest facial recognition companies in the PRC. It is on two U.S. government red flag lists over its role in human rights abuses against Uyghurs.⁶⁶ Qualcomm Ventures invested \$9.5 million into SenseTime in 2017, and another \$9.5 million in 2018.⁶⁷ This investment occurred before Qualcomm Ventures enhanced its due diligence controls to include “reviewing the potential investment entity’s customer list to assess whether the entity’s product has military end uses.”⁶⁸ Qualcomm Ventures’ internal pitch deck for the investment did not include human rights concerns among the fund’s risk considerations.⁶⁹ The deck highlighted security surveillance as a current application of the technology, including SenseTime’s provision of face and vehicle recognition to “seven of top ten surveillance system integrators.”⁷⁰

Qualcomm Ventures told the Committee that it divested from SenseTime after the company was blacklisted by the U.S. government; the divestiture was complete by November 2022.⁷¹ Still, SenseTime was first blacklisted in 2019—and in November 2021, Qualcomm Ventures congratulated SenseTime on its Hong Kong IPO approval and said that the company is “creat[ing] a better #AI empowered future through #innovation.”⁷²

“Qualcomm Ventures’ internal pitch deck for the investment did not include human rights concerns . . . [and instead] highlighted security surveillance as a current application of the technology.”

DeepGlint | Sequoia Capital China

DeepGlint is a Beijing-based company founded in 2013 that develops image analysis and pattern recognition technologies.⁷³ Starting in April 2014, Sequoia Capital China invested almost \$15 million into DeepGlint through a fund with U.S. limited partners.⁷⁴

After Sequoia Capital China’s early investment, DeepGlint built software that can detect Uyghurs and partnered repeatedly with Xinjiang police.⁷⁵ For example, DeepGlint co-founded a lab with the Urumqi (the capital of Xinjiang) police.⁷⁶ DeepGlint also partnered with Huawei to develop a facial recognition tool used in Xinjiang.⁷⁷ ⁱ

ⁱ The co-developed tool is known as the “One Person One File” facial recognition solution. Eva Dou, *Documents Link Huawei to China’s Surveillance Programs*, WASH. POST (Dec. 14, 2021, 4:00 A.M.), <https://www.washingtonpost.com/world/2021/12/14/huawei-surveillance-china/>.

The Commerce Department added DeepGlint to the Entity List in 2021 because of its involvement in PRC human rights abuses in Xinjiang.⁷⁸ Sequoia Capital China exited the investment in the spring and summer of 2023, after DeepGlint went public in 2022.⁷⁹

“After Sequoia Capital China’s early investment, DeepGlint built software that can detect Uyghurs, and partnered repeatedly with Xinjiang police.”

Yitu | Sequoia Capital China (now HongShan)

Yitu Technology is an AI company whose facial recognition technology is used by the PRC police.⁸⁰ The company also produces its own AI chips and provides “intelligent healthcare.”⁸¹ Sequoia Capital China invested roughly ¥85 million RMB and \$6 million (\$20 million total) into Yitu starting in June 2014.⁸² ^k

Yitu partners with companies including China Unicom, which was designated in 2022 as a threat to national security by the Federal Communications Commission and in 2021 as a Chinese military company by the Department of Defense, and the General Hospital of the People’s Liberation Army.⁸³

In October 2019, the Commerce Department added Yitu to the Entity List over its involvement in human rights abuses against Uyghurs.⁸⁴ In 2021, the Treasury Department added Yitu to an investment blacklist over those abuses.⁸⁵ Sequoia Capital China did not exit the USD investment.

2. AI companies supporting the PRC’s surveillance state or materially associated with Uyghur forced labor

GSR Ventures and Walden International have made investments worth more than \$20 million in PRC artificial intelligence companies whose activities support the PRC’s surveillance state or are materially associated with Uyghur forced labor.

^k RMB investment amounts are converted to USD at the RMB-to-USD exchange rate as of the initial date of investment.

Company		U.S. VC	Amount
Bochuang	Tied to sanctioned Xinjiang paramilitary force	Walden	\$ 9,000,000
Longmao Data	Supports numerous Entity Listed companies	GSR	Unknown
Moqi	Fingerprint scanners startup that sells to Ministry of Public Security	GSR	\$ ~15,000,000
		Total	\$ ~24,000,000

Note: Amounts are rounded to the nearest million. GSR's Moqi investment is between \$10-20 million.

Beijing Bochuang Linkage Technology Co., Ltd. | Walden International

Beijing Bochuang Linkage Technology Co., Ltd. (Bochuang) is a PRC smart agriculture company that provides equipment to cotton farmers in Xinjiang.⁸⁶ The import of Xinjiang cotton is banned under U.S. law due to the CCP's ongoing genocide there and its use of Uyghur forced labor in the cotton industry.⁸⁷

Walden International made RMB investments worth over \$9 million into the company between March 2018 and November 2020. Walden's internal investment memo for the company highlights the PRC's stated goal in its 14th Five Year Plan of "agricultural digitalization."⁸⁸

Bochuang has close ties to Xinjiang. When the company launched a joint venture with another PRC company in 2017, the Deputy Director of the Science and Technology Bureau of the Eighth Division of Xinjiang Production and Construction Corps (XPCC)—a paramilitary organization that has been sanctioned because it perpetrates genocide against Uyghurs—attended the launch.⁸⁹ Bochuang's partner in the joint venture, meanwhile, is tied to the PLA.⁹⁰ One of its wholly owned subsidiaries is a PLA contractor with over 15 known bids on PLA contracts.⁹¹ Another of the company's majority-

"When Bochuang launched a joint venture with another PRC company, the Deputy Director of a sanctioned paramilitary organization blacklisted for its participation in the Uyghur genocide attended the launch."

¹ Bochuang exhibited its smart tractors at the Xinjiang Agricultural Machinery Expo in 2022. News coverage states that, "For many years, Bochuang [. . .] has been actively promoting digital intelligent technologies for Xinjiang." *Xinjiang Agricultural Machinery Expo Bochuang Linked Smart Agricultural Machinery is Popular*, ORIENTAL NET (July 8, 2022, 10:30 A.M.), https://web.archive.org/web/20231101190039/https://webcache.googleusercontent.com/search?q=cach e:4aSywmmmb1REJ:www.xhby.net/sy/kj/202207/t20220708_7609849.shtml&hl=en&gl=us.

owned subsidiaries won a Strategic Support Force bid in 2021 related to drones.⁹² The joint venture's office appears to be in the Aviation Industry Corporation of China (AVIC) Technology Building in Beijing.⁹³ AVIC is a designated PRC military company.⁹⁴

Bochuang's founder received his undergraduate and master's degrees at Beihang University, which is one of the PRC's 'Seven Sons of National Defense' and is on the Commerce Department Entity List.⁹⁵ He studied under a professor known as the "honorary director" of the Beihang Robotics Research Institute.⁹⁶ At least one company that supports the PLA has grown out of the research at the Institute.⁹⁷

Longmao Data | GSR Ventures

GSR Ventures has invested into Longmao Data, a company that provides data services for AI platforms, helping them train their models.⁹⁸ GSR did not provide the amount invested for this investment. The company touts intelligent security as a core use for its data.⁹⁹ Longmao has a long list of problematic partners. Longmao counts Entity Listed companies Megvii, SenseTime, and iFlyTek as customers, most likely helping these companies train their AI models.¹⁰⁰ Other customers include China Mobile—which is on multiple U.S. red flag lists, YMTC—a semiconductor company on the Commerce Department's Entity List, and the University of Electronic Science and Technology of China—a major PRC defense research institution on the Entity List.¹⁰¹

Moqi | GSR Ventures

Moqi is a biometrics company that specializes in fingerprint scanners.¹⁰² GSR invested between \$10 and \$20 million into Moqi starting in 2018 and holds a seat on the company's board.¹⁰³ GSR touted Moqi's ties to the PRC's police agency, the Ministry of Public Security (MPS), in its updates to limited partners.^{104 m}

Moqi has presented its products at PRC "security" conferences alongside companies like Intellifusion.¹⁰⁵ It won multiple awards at the China International Public Security Expo in 2021.¹⁰⁶ Moqi has an array of problematic partners including Inspur Information, which is owned by the

"GSR touted Moqi's ties to the PRC's police agency, the Ministry of Public Security (MPS), in its updates to limited partners."

^m For example, in a 2018 update, GSR highlighted Moqi's strategic partnership with the Third Research Institute of the MPS. The Third Research Institute focuses on "smart police research" and network security. SOS INTERNATIONAL, BLUE HERON: SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORPORATION 23 (2020), https://www.jcapitalresearch.com/uploads/2/0/0/3/20032477/blue_heron_smic_footnoted.pdf. It also reportedly appears to be co-located with a PLA unit central to cyberattacks against the United States. *Id.*

blacklisted CCP military company Inspur.¹⁰⁷ In 2022, Sugon—a blacklisted company with ties to both the PLA and Xinjiang—also listed Moqi as a “cooperation partner.”¹⁰⁸ ⁿ

3. Sequoia’s billion+ dollar investment into ByteDance, which supports the PRC’s digital authoritarianism and threatens national security

Sequoia Capital and Sequoia Capital China have invested over one billion dollars into ByteDance, which supports the PRC’s digital authoritarianism and presents a threat to U.S. national security.

Company		U.S. VC	Amount
ByteDance	Collaborates with Entity Listed companies, disseminates CCP propaganda, app hosts Xinjiang Internet Police	Sequoia Capital China	\$ 1,411,000,000
		GGV	\$ 600,000
Total			\$ 1,411,600,000

Note: Amounts are rounded to the nearest million. GGV has exited its ByteDance investment.

Sequoia Capital and Sequoia Capital China have collectively invested over \$1.4 billion dollars into ByteDance starting in March 2014, helping facilitate the company’s overseas expansion. Unfortunately, Sequoia is far from alone; other major American VC firms and other investors hold large stakes in ByteDance, and some of these investors retain board seats.¹⁰⁹ Neil Shen, who headed Sequoia China and now heads HongShan, was and is a ByteDance board member.¹¹⁰

“Sequoia Capital and Sequoia Capital China have collectively invested over \$1.4 billion dollars into ByteDance starting in March 2014.”

ByteDance, the parent company of TikTok, has collaborated with Megvii, iFLYTEK, SenseTime, and other companies implicated in the Uyghur genocide.¹¹¹ ByteDance also works with Xinjiang authorities and helps disseminate propaganda about the region.¹¹² In 2018, Douyin—the

PRC version of TikTok that is owned by ByteDance—actively welcomed Xinjiang Internet Police onto the app.¹¹³ At the welcome ceremony, an MPS official said that

ⁿ The Commerce Department added Sugon to the Entity List in 2019. Addition of Entities to the Entity List and Revision of an Entry on the Entity List, 84 Fed. Reg. 29371 (June 24, 2019). The Treasury Department added Sugon to the NS-CMIC list in December 2021. Press Release, U.S. Dep’t of the Treasury, Treasury Identifies Eight Chinese Tech Firms as Part of the Chinese Military-Industrial Complex (Dec. 16, 2021).

Internet police will use Douyin to “enhance the Internet social governance capabilities of public security agencies.”¹¹⁴ The next year, ByteDance signed a strategic cooperation agreement with the Ministry of Public Security’s Press and Publicity Bureau to improve PRC police departments’ “influence and credibility.”¹¹⁵ In addition to helping the PRC spread propaganda, ByteDance has reportedly worked with CCP officials to surveil Hong Kong protestors.¹¹⁶

ByteDance’s U.S. application, TikTok, also poses national security risks. For example, the Secretary of ByteDance’s CCP committee, Zhang Fuping, also serves as ByteDance’s Editor-in-Chief and Vice President

and has vowed that the CCP committee would “take the lead” across “all product lines and business lines,” which include TikTok.¹¹⁷ *Forbes* reported that TikTok’s internal platform, which houses its most sensitive information, was inspected in person by CCP cybersecurity agents in the lead-up to the CCP’s 20th National Congress.¹¹⁸ In addition, in leaked audio from more than 80 internal TikTok meetings, China-based employees of ByteDance repeatedly accessed nonpublic data about U.S. TikTok users, including the physical locations of specific U.S. citizens.¹¹⁹

ByteDance also has ties to the PRC’s defense ecosystem. It is a founding member of the Beijing Academy of Artificial Science, which emerged from a PRC state plan that emphasizes the importance of military-civil fusion in AI.¹²⁰ ByteDance researchers have also worked with PLA-linked universities.¹²¹

“ByteDance signed a strategic cooperation agreement with the Ministry of Public Security’s Press and Publicity Bureau to improve PRC police departments’ ‘influence and credibility.’”

“ByteDance has collaborated with Megvii, iFlytek, SenseTime, and other companies implicated in the Uyghur genocide.”

Several other U.S. firms have contributed to the rise of TikTok and ByteDance. For example, GGV was an early investor in and board member of Musical.ly, co-leading two of the company’s funding rounds.¹²² ByteDance acquired Musical.ly in 2017 and merged it into TikTok. GGV’s lead partner on the investment

supported the acquisition.¹²³ GGV then invested into ByteDance in 2020.¹²⁴ It exited the investment in 2023.¹²⁵

4. AI companies blacklisted by the U.S. government for supporting the PLA

Sequoia Capital China and Walden International have made investments worth more than \$190 million into PRC artificial intelligence companies now blacklisted by the U.S. government for their support of the PLA.

Company		U.S. VC	Amount
Qihoo 360	Leads Cyberspace Security Military-Civil Integration Innovation Center	Sequoia Capital China	\$ ~48,000,000
BGI	Collects genetic info globally & collaborates with PLA	Sequoia Capital China	\$ ~32,000,000
4Paradigm	Contracts with the PLA's Armored Forces Academy	Sequoia Capital China	\$ ~81,000,000
DJI	Produces drones used by the PLA	Sequoia Capital China Walden	\$ ~36,000,000 Unknown
Total			\$ ~197,000,000

Note: Amounts are rounded to the nearest million.

Qihoo 360 | Sequoia Capital China (now HongShan)

Established in 2005, Qihoo 360 is a military-civilian PRC enterprise focused on cybersecurity that has been blacklisted by the Commerce Department and Defense Department over its support for the PLA.¹²⁶ In 2006, Sequoia Capital China invested \$12 million and roughly ¥291 million (\$48 million total) into Qihoo 360. The USD fund that it used to do so had a variety of U.S. limited partners. Sequoia Capital China exited its USD investment in June 2015; it only partially exited the RMB investment.¹²⁷ Neil Shen remained on Qihoo's board until 2020.¹²⁸

In 2017, Qihoo 360 was announced as the leader of the PRC's Cyberspace Security Military-Civil Integration Innovation Center, the goal of which is to strengthen the PRC's cyber defenses.¹²⁹ Qihoo 360 also signed a strategic cooperation agreement with an office of the State Administration of Science, Technology, and Industry for National Defense (SASTIND), which manages China's defense industry.¹³⁰ PRC media reported at the time that the agreement is intended to "export the most advanced technical

"Qihoo 360 was announced as the leader of the PRC's Cyberspace Security Military-Civil Integration Innovation Center, the goal of which is to strengthen the PRC's cyber defenses."

capabilities to the cyber defense industry and create a new model of military-civilian integration in cyberspace.”¹³¹ °

Relatedly, Unisound—a 2015 Qualcomm Ventures investment—signed a strategic cooperation agreement with Qihoo 360 in May 2023 under which the two companies work together on AI advancement.¹³² Unisound has also signed a strategic cooperation agreement with China Construction Electronics Information Technology Co., a PLA supplier.¹³³

BGI | Sequoia Capital China

BGI is a PRC genomics company that has partnered with the PLA on genetic research since at least 2010.¹³⁴ In one example, a BGI researcher collaborated with a PLA university that is on the Entity List to sequence human genomes using a PLA-built supercomputer.¹³⁵ BGI operates the China National GeneBank, a massive government-funded gene repository that includes genetic data from people around the world.¹³⁶ Sequoia Capital China invested roughly \$32 million into BGI Tech, a BGI subsidiary, starting in 2013 and exited that investment in November 2020.¹³⁷

Sequoia China’s internal investment memo touted BGI’s acquisition of U.S. company Complete Genomics.¹³⁸ p American scientists expressed concern at the time that the acquisition would weaken U.S. sequencing companies, according to public reporting.¹³⁹ Others expressed privacy and national security concerns that the deal would give BGI greater access to Americans’ DNA.¹⁴⁰ Sequoia China’s investment memo is dated September 2012, the same month the acquisition was announced.¹⁴¹

“BGI [. . .] has partnered with the PLA on genetic research.”

The Commerce Department added BGI Tech and two other BGI subsidiaries to the Entity List in March 2023, stating that “their collection and analysis of genetic data poses a significant risk of contributing to monitoring and surveillance by the government of China.”¹⁴² BGI Tech parent company BGI Genomics has been designated as a Chinese military company by the Department of Defense.¹⁴³

° Further, Qihoo collaborates closely with Beihang University, one of the PRC’s seven sons of national defense. The two established a “military-civilian integration big data analysis and application research center,” among other projects. See Li Qin, 360 and Beihang University Jointly Built a Laboratory, Amplifying a “Signal” They Had Long Said, LEIPHONE (Jan. 17, 2018, 3:50 P.M), https://web.archive.org/web/20231112173549/https://webcache.googleusercontent.com/search?q=cach e:VsquWa3JWfIJ:https://m.leiphone.com/category/gbsecurity/KU0DaxeR1kXBk4KA.html&sca_esv=581742246&hl=en&gl=us&strip=1&vwsr=0.

p The 2012 memo states, “Acquisition of CGI enables BGI’s fast expansion to whole human genome services with highest accuracy and lowest cost among competitors.”

4Paradigm | Sequoia Capital China (now HongShan)

4Paradigm is a PRC AI company and PLA supplier that is on the U.S. Commerce Department's Entity List.¹⁴⁴ Sequoia Capital China began investing in 4Paradigm in March 2015 and has invested ¥466 million (\$76 million) and roughly \$5 million using a fund with U.S. limited partners.¹⁴⁵ It did not exit those investments.¹⁴⁶

4Paradigm has contracted with the PLA's Armored Forces Academy to provide command decision-making software.¹⁴⁷ The company also counts PRC defense conglomerate China Electronics Technology Group Corporation (CETC) and Suzhou Nuclear Power Research Institute—which is on the Commerce Department's Entity List—as customers.¹⁴⁸

"4Paradigm has contracted with the PLA's Armored Forces Academy to provide command decision-making software."

DJI | Sequoia Capital China & Walden International

DJI is a PRC drone manufacturer that the U.S. government blacklisted over its ties to the PLA and involvement in human rights abuses.¹⁴⁹ Sequoia Capital China invested \$36 million into DJI starting in August 2014. In December 2021, the Treasury Department identified DJI as part of the Chinese Military-Industrial Complex for providing drones to the Xinjiang Public Security Bureau.¹⁵⁰ In October 2022, the Department of Defense designated DJI a Chinese military company.¹⁵¹ Sequoia China exited the investment in 2019 and 2021. Walden International has also invested in DJI, and one of its partners reportedly served as DJI's executive vice chairman of innovation.¹⁵²

As early as 2017, the U.S. Army began discontinuing its use of DJI drones due to concerns related to "cyber vulnerabilities."¹⁵³ In 2019, the 52nd Research Institute of China Electronics Technology Group (CETC) sold DJI drones to the PLA.¹⁵⁴ CETC is a state-owned defense conglomerate that leverages civilian technology to supply the PLA.¹⁵⁵ The 52nd Research Institute is on the Commerce Department's Entity List due to its support of PLA modernization.¹⁵⁶

"The Treasury Department identified DJI as part of the Chinese Military-Industrial Complex for providing drones to the Xinjiang Public Security Bureau."

DJI has received investments from state-owned entities including China Chengtong Holdings Group, which seeks to "increase capital support for major national strategies such as the Belt and Road project and military-civilian fusion."¹⁵⁷

5. AI companies supporting the PLA or its contractors

The five U.S. venture capital firms the Committee examined invested more than \$140 million to PRC artificial intelligence companies that support the PLA or its contractors.

Company		U.S. VC	Amount
NJTF	Works with “domestic military units” on software contracts	GGV	\$ ~13,000,000
AirLook	Describes itself as a “military-civilian integration enterprise”	GGV	\$ ~ 8,000,000
EverSec	Contracts with the PLA on cybersecurity	Sequoia Capital China	\$ ~13,000,000
i-Space	Avowed proponent of military-civil fusion	Sequoia Capital China	\$ ~11,000,000
7Invensun	Develops eye-tracking tech with PLA	Qualcomm Ventures	\$ ~1,000,000
LandSpace	Contracts with the PLA Central Military Commission	Sequoia Capital China	\$ ~26,000,000
Hangzhou YuShu	Collaborates with state-owned ballistic missile manufacturer	Sequoia Capital China	\$ ~4,000,000
HAI Robotics	Bid on PLA contract; works with Megvii and Xinjiang government	Sequoia Capital China	\$ ~48,000,000
		Walden	Unknown
Nanjing Black Lake	Sells to blacklisted companies including NORINCO, a state-owned defense manufacturer	GSR	\$ ~15,000,000
		GGV	Unknown
SinoITS	Runs an AI lab with PLA-linked university	Qualcomm Ventures	\$ ~3,000,000
Aplux	Collaborates with PRC defense university on AI lab	Qualcomm Ventures	\$ 4,000,000
ObjectEye	Incubated from PRC AI hub that developed PLA wargaming system	GSR	Unknown
Alibaba	Provides cloud services to PLA contractors	GGV	\$ ~8,000,000
Total			\$ ~154,000,000

Note: Amounts are rounded to the nearest million. GGV's NJTF investment is between \$10-15 million. GGV's AirLook investment is between \$5-10 million. GSR's Nanjing Black Lake investment is between \$10-20 million. GGV's Alibaba investment is between \$5-10 million.

NJTF | GGV (now Jiyuan Capital)

GGV, through its associated RMB funds, has made RMB investments worth between \$10 and \$15 million into NJTF, a software firm focused on industries including shipbuilding and aerospace.¹⁵⁸ ¶ ZTE—which the U.S. has designated as a national security threat, and which has sold restricted U.S.-made equipment to foreign adversaries like Iran and North Korea—is also an investor.¹⁵⁹

NJTF has worked with an array of PLA universities and entities; it has also bid on at least one PLA project.¹⁶⁰ Descriptions of the company tout its work with “domestic military units.”¹⁶¹

“NJTF has worked with an array of PLA research institutes and entities.”

As for aerospace applications, NJTF states on its website that it has collaborated with PLA entities including: Beihang University, Northwestern Polytechnical University, Nanjing University of Aeronautics and Astronautics, Harbin Institute of Technology, China Aerospace Science and Technology Corporation, and Aviation Industry Corporation of China, among others.¹⁶² In the maritime domain, NJTF lists the China State Shipbuilding Corporation’s (CSSC) 702nd Shanghai Branch as a partner.¹⁶³ CSSC’s 702nd Research Institute and others are on the Commerce Department Entity List “for acquiring and attempting to acquire U.S.-origin items in support of programs for the People’s Liberation Army.”¹⁶⁴

AirLook | GGV

GGV has made RMB investments worth between \$5 and \$10 million into AirLook, a drone company that is self-avowedly a “military-civilian integration enterprise.”¹⁶⁵ The company’s CEO has stated that AirLook has “created a path for civilian use of military technology” and “enjoyed the benefits of the country’s policies that encourage military-civilian integration.”¹⁶⁶ Its core team is “composed of two people, one is from the military drone team of the aerospace group, and the other is from the Internet company.”¹⁶⁷

AirLook has a strategic cooperation agreement with China Aerospace Science and Industry Corporation’s (CASIC) Space Data Service Center, which provides satellite data services and drone aerial photography to the PRC government and others.¹⁶⁸ The two parties agreed among other things to “collect, analyze, and process a range of data sources to support government departments and research institutes.”¹⁶⁹ CASIC is a major PLA contractor that is blacklisted by the U.S. government.¹⁷⁰

¶ GGV’s associated RMB funds were overseen by a GGV then-managing partner. At least two additional GGV partners were dual-hatted, working in GGV’s USD and RMB funds.

EverSec | Sequoia Capital China (now HongShan)

EverSec is a PRC cybersecurity company and PLA supplier.¹⁷¹ Sequoia Capital China began investing in EverSec in April 2016. It has invested around ¥87 million (\$13 million) into the company.

EverSec serves as a “Cybersecurity Emergency Service Support Unit” for the PRC government and has contracted with the PLA to develop an AI-enabled “cyber threat intelligent sensing and early warning platform.”¹⁷² In addition, EverSec won a bid in 2019 for a malware-related cyber project from the PLA’s Strategic Support Force.¹⁷³ It also won a data platform software-related bid for the PLA Air Force in 2020.¹⁷⁴

“EverSec has contracted to develop an AI-enabled ‘cyber threat intelligent sensing and early warning platform’ for the PLA.”

i-Space | Sequoia Capital China (now HongShan)

i-Space is a “commercial” space company whose president, Peng Xiaobo, is an enthusiastic proponent of military-civil fusion.¹⁷⁵ Sequoia Capital China began investing in i-Space in August 2020 and has invested roughly ¥73 million (\$11 million).

i-Space also participated in conferences promoting military-civil fusion. Coverage of the company’s attendance at one conference states:

As a useful complement to China’s aerospace industry and an important participant in the national military-civilian fusion development strategy, Interstellar Glory is committed to . . . the implementation of the national military-civilian fusion development strategy.¹⁷⁶

In 2018, i-Space was selected as a top ten commercial aerospace company on the “2018 Military Industry Ranking.”¹⁷⁷

7Invensun | Qualcomm Ventures

7Invensun is a PRC company that develops eye-tracking and facial identification technologies. Qualcomm Ventures invested \$1.2 million into 7Invensun in 2013 and divested by March 2022.¹⁷⁸

The company has worked with a variety of PLA entities. In 2018, 7Invensun co-authored two pieces with a subsidiary of the blacklisted PRC military company China Aerospace Science and Industry Corporation.¹⁷⁹ 7Invensun’s website touted its work with the PLA’s Air Force Aviation University on technology that tracks pilot eye movements.¹⁸⁰ The website also featured 7Invensun’s work with China

“Qualcomm Ventures’ internal investment memo notes that the company’s CEO is an expert in fighter jet simulation systems.”

Academy of Launch Vehicle Technology (CALT), a CCP military company whose research institutes have been on the Commerce Department’s Entity List since 2001.¹⁸¹ Qualcomm Ventures’ internal investment memo notes that 7Invensun’s CEO is an expert in fighter jet simulation

systems and a former faculty member at Shenyang Aerospace University.¹⁸² Shenyang Aerospace University builds PLA aircraft.¹⁸³

LandSpace | Sequoia Capital China (now HongShan)

LandSpace is a PRC aerospace company that contracted with the PLA Central Military Commission in fall of 2020.¹⁸⁴ Sequoia Capital China began investing in LandSpace in August 2020 and has invested around ¥163 million (\$26 million). In a 2018 post on its website, a LandSpace investor said the company “promotes the active and effective transformation of high-end military technologies in civilian aerospace and other fields.”¹⁸⁵

HangZhou YuShu Technology | Sequoia Capital China (now HongShan)

HangZhou YuShu is a robot developer that has contracted with China Aerospace Science and Technology Corporation, a state-owned enterprise that produces ballistic missiles and space launch vehicles.¹⁸⁶ China Aerospace entities are on Commerce and Treasury Department blacklists.¹⁸⁷ In 2020, HangZhou YuShu won a bid to provide China Aerospace with robot technology.¹⁸⁸ The company received roughly ¥27 million (\$4 million) from Sequoia Capital China, with its first investment coming in December 2019.

“HangZhou YuShu contracted with a state-owned enterprise that produces ballistic missiles and space launch vehicles.”

HAI Robotics | Sequoia Capital China (now HongShan) & Walden International

HAI Robotics is a warehouse robotics company that sought to contract with state-owned defense conglomerate China Aerospace Science and Technology Corporation in 2021.¹⁸⁹ Sequoia Capital China invested ¥307 million (\$48 million) into the company starting in May 2021. Walden International also invested in HAI Robotics. The company’s chief consultant is the “Godfather of DJI,” according to its website, referring to the PRC drone company on multiple U.S. government red flag lists.¹⁹⁰ In addition, HAI has ties to entities implicated in forced labor. The company’s technology appears to power a Xinjiang government-owned “smart warehouse.”¹⁹¹ HAI has also signed a strategic cooperation agreement with Megvii, which the U.S. has designated for involvement in human rights abuses.¹⁹²

Nanjing Black Lake Network Technologies | GSR & GGV

Black Lake is a software company that has collaborated with several PLA suppliers. GSR invested between \$10 and \$20 million into the company from 2018 and 2021 and holds a seat on the company's board. GGV has also led a funding round into the company.¹⁹³ Black Lake, which

develops "intelligent manufacturing" software for factories, counts blacklisted PRC state-owned defense company NORINCO as a customer.¹⁹⁴ Huawei Cloud is one of Black Lake's close partners.¹⁹⁵ The company also reportedly works with China Mobile, China Unicom, Huawei, and other companies that are blacklisted by the United States.¹⁹⁶

"Black Lake counts blacklisted PRC state-owned defense company NORINCO as a customer."

SinoITS | Qualcomm Ventures

SinoITS, an AI startup focused on vehicle and pedestrian recognition, received \$2.8 million from Qualcomm Ventures starting in April 2021. SinoITS has a joint artificial intelligence laboratory with the Beijing University of Posts and Telecommunications, a university that is on the Commerce Department's Entity List.¹⁹⁷

The university is a member of numerous military-civil fusion alliances, maintains top-secret security credentials, and conducts cyber research for the PLA.¹⁹⁸ The stated research focuses of the lab include pedestrian recognition research, surveillance video analysis, and big data analysis for public security.¹⁹⁹

"SinoITS has a joint artificial intelligence laboratory with a university that is a member of numerous military-civil fusion alliances and conducts cyber research for the PLA."

Aplux | Qualcomm Ventures

Aplux, a PRC company focused on intelligent Internet of Things technologies, received a \$4 million investment from Qualcomm Ventures in December 2022.²⁰⁰ Aplux has created a joint artificial intelligence laboratory with the University of Electronic Science and Technology of China (UESTC).²⁰¹ The lab will "conduct cutting-edge exploration" on internet of things technology.²⁰² UESTC is on the Commerce Department's Entity List and is a major PRC defense industry university.²⁰³

ObjectEye | GSR Ventures

GSR Ventures invested an unknown total in RMB in ObjectEye, an artificial intelligence company purportedly focused on intelligent transportation and smart textiles. The company was "incubated from the National Key Laboratory of Pattern Recognition of the Institute of Automation, Chinese Academy of Sciences."²⁰⁴ The Chinese Academy of Sciences' Institute of Automation (CASIA)

is a leading PRC state-owned artificial intelligence research and development hub. Companies like Huawei, Alibaba, and Baidu collaborate with CASIA, as do state security applications, which “utilize CASIA’s intelligent video surveillance and face recognition technologies.”²⁰⁵ The founder of ObjectEye, Jinqiao Wang, is an artificial intelligence researcher at CASIA.²⁰⁶ CASIA has developed an AI system used in PLA wargaming.²⁰⁷

Alibaba | GGV Capital

Alibaba is one of the PRC’s leading AI companies and an e-commerce provider. GGV invested between \$5 and \$10 million into Alibaba starting in 2003, a few years after its founding, and exited the investment in 2012. In November 2017, the PRC Ministry of Science and Technology selected Alibaba’s cloud arm as part of its “national team” to lead the PRC’s AI development.²⁰⁸ That year, Alibaba’s cloud arm also secured a military-civil fusion cooperation agreement with NORINCO, a critical state-owned PLA contractor, and an agreement with the PRC’s National University of Defense Technology.²⁰⁹

“According to one report, PRC intelligence agencies task major PRC tech companies like Alibaba to process valuable data for them, with such coordination occurring ‘daily.’”

Alibaba’s cloud arm has been investigated by the U.S. government for national security risks, including how it stores personal information and intellectual property.²¹⁰ Belgium’s intelligence service has also reportedly been monitoring Alibaba for potential espionage activities.²¹¹ According to one report, PRC intelligence agencies task major PRC tech companies including Alibaba to process valuable data for them, with such coordination occurring “daily.”²¹²

6. Generative AI companies

U.S. VCs firms have made meaningful investments into generative artificial intelligence companies, a technology critical to national security.

Company		U.S. VC	Amount	
Moonshot AI	Develops AI foundation models	Sequoia Capital China	\$	30,000,000
Surreal	Focuses on deepfake generation	Sequoia Capital China	\$	2,000,000
Total			\$	32,000,000

Note: Amounts are rounded to the nearest million.

Moonshot AI | Sequoia Capital China

The PRC government views generative artificial intelligence—a type of AI model that produces content when prompted by the user, such as text, video, or images—as critical to its national security.²¹³ Starting in March 2023, Sequoia China invested \$30 million into Beijing Dark Side of the Moon Technology Co., known as Moonshot AI. Founded in 2023, Moonshot AI develops large-scale AI foundation models.²¹⁴ Shortly after its founding, Moonshot launched Kimi Chat, which a PRC newspaper described as “the first smart assistant product that supports the input of 200,000 Chinese characters, which is the longest context input length supported by the large model service that can be used in the global market.”²¹⁵ According to a news report, “[T]he core members of its founding team participated in the research and development of Google Gemini, Google Bard, Pangu NLP, Wudao and other large models, and a number of core technologies . . . adopted by mainstream products such as Google PaLM, Meta LLaMa, and Stable Diffusion.”²¹⁶

Surreal | Sequoia Capital China

In addition to foundation models, PRC companies are developing generative artificial intelligence tools that produce deepfakes. Deepfakes are videos that are generated or altered using artificial intelligence to make people appear to say or do things they did not in fact do or say. Deepfakes pose a national security threat because they can be used to spread false information or propaganda, to manipulate users to reveal confidential information through fake texts or videos, and for other malicious purposes.²¹⁷

Despite these national security concerns, starting in 2020 Sequoia China invested \$2.2 million in Surreal, a start-up focused on the generation of deepfakes.²¹⁸ At the time, Surreal was based in the PRC.²¹⁹ Surreal has since “tak[en] measures to distance itself from its Chinese origins.”²²⁰ It is now based in Los Angeles, and has twice renamed itself, first as Movio and now as HeyGen.²²¹

HeyGen’s main product is personalized deepfake videos. Sequoia China’s investment in Surreal/HeyGen raises concerns about whether a PRC entity (HongShan) has influence over a U.S.-based company developing technology with significant national security implications. The PRC has a history of censoring content on platforms that have ties to the PRC, such as content about the Uyghur genocide or criticism of the CCP.²²²

²¹⁷ The first federal statute in the United States regarding deepfakes required the Intelligence Community to assess how the PRC may use them for, among other ends, “intelligence or influence operations directed against the United States.” 50 U.S.C. § 3369(a).

SECTION II – SEMICONDUCTORS

The five U.S. VCs examined by the Committee have made investments worth more than \$1 billion into more than 150 PRC semiconductor companies.

Semiconductors are the paradigmatic “dual use” technology: they are a critical component in everything from cars to weapons. The PRC has made it a top priority to edge out U.S. firms and dominate the semiconductor space globally by 2030.²²³ Over the last decade, the PRC government has been racing to produce domestic capability across the semiconductor supply chain, including parts where it is dependent on the United States and other nations. U.S. venture capital firms have been helping the PRC accomplish its goal.

In 2014, the PRC introduced state industrial policies to boost semiconductor production domestically.²²⁴ The government offers PRC-based semiconductor companies large subsidies, tax preferences, and other incentives.²²⁵

But the PRC’s semiconductor expansion strategy is multi-faceted: it also includes acquiring foreign semiconductor firms, establishing joint ventures with foreign semiconductor firms, leveraging open-source technology to develop chips, stealing intellectual property, and seeking to attract talent to the PRC to boost semiconductor production.²²⁶ And, of course, the PRC has also encouraged foreign investment into its many state-funded semiconductor startups.²²⁷ Many U.S. VCs have been more than happy to help, investing alongside state funds such as China’s Integrated Circuit Industry Investment Fund.²²⁸

“U.S. VC investments into PRC semiconductor companies align with the PRC’s stated goal of “establishing a world-leading semiconductor industry” across the semiconductor supply chain.”

U.S. VC investments into PRC semiconductor companies align with the PRC’s stated goal of “establishing a world-leading semiconductor industry” across the semiconductor supply chain.²²⁹ The PRC has had mixed success, but U.S. capital has played a role in the success it has experienced. From 2011 to 2020, the number of registered PRC chip companies grew 17-fold—from 1,300 to 22,800.²³⁰ U.S. VC investments run the gamut from electronic design automation or chip design firms to etching equipment companies. U.S. venture capital dollars have also flowed to PRC semiconductor companies who in turn fund additional semiconductor startups.²³¹

The U.S. government has sought to implement a range of controls on the PRC’s semiconductor sector. This includes prohibitions on allowing the PRC access to advanced chips.²³² VC investments in PRC semiconductor firms undercut these restrictions because these investments help the PRC increase its semiconductor production capacity and expertise, thereby bringing the country closer to being

able to produce advanced chips on its own. For example, U.S. dollar investment has supported the growth of PRC firm Advanced Micro-Fabrication Equipment (AMEC)—which now is rapidly working to lessen the blow of U.S. export controls by replacing imported equipment with domestic alternatives.²³³

The VCs that the Committee examined have invested in more than 150 semiconductor companies. The semiconductor sector is unique in that any investment into *any* PRC semiconductor company helps the PRC in certain key respects vis-à-vis the United States.²³⁴ However, certain investments have proven more problematic than others because they have helped grow the PRC’s national giants in the semiconductor space. In addition, some investments have fueled companies that end up as PLA suppliers.

1. Supporting PRC government priority semiconductor companies

Walden International has partnered with PRC state-owned enterprises and provincial governments to advance China’s semiconductor industry.

Walden PRC Semiconductor Investment Range

	Low	Medium	High
\$	~833,000,000	\$ ~1,539,000,000	\$ ~2,246,000,000

Note: Based on ~140 unique investments by Walden. Most investments were reported as ranges: “low” assumes the lower range for all investments, “high” assumes the higher range for all investments, and “medium” splits the difference.

Walden partnered with PRC government entities in 2011 to create what PRC media described as “the first fund focusing on the semiconductor industry in China.”²³⁵ Walden also signed a strategic cooperation agreement in 2022 with Guangzhou Industrial Investment Group to establish the Guangdong Province Semiconductor and Integrated Circuit Venture Sub-Fund.²³⁶

Similarly, Walden set up a \$500 million fund with PRC state-owned enterprise China Everbright in 2017 to fund the semiconductor industry.²³⁷ China Everbright Limited is a state-owned asset manager whose investments are oriented toward advancing PRC strategies and plans, including military-civil fusion and the One Belt, One Road initiative.²³⁸

“Walden appears to have set up a fund with China Electronics Corporation, a critical state-owned PLA supplier, with the stated goal of enlarging the PRC’s domestic semiconductor sector.”

In addition, Walden appears to have set up a fund in 2018 with China Electronics Corporation (CEC), a critical state-owned PLA supplier, with the stated goal of enlarging the PRC’s domestic semiconductor sector.²³⁹ The U.S.

government has designated CEC a Chinese military company and prohibited U.S. investors from buying or selling its publicly traded securities.²⁴⁰

2. Early investments into SMIC

U.S. venture investments were critical sources of funds and expertise for SMIC, China's largest semiconductor foundry, in the company's early days.

Company		U.S. VC	Amount
SMIC	Provides chips for PLA research, equipment, and weapons	Walden	\$ ~52,000,000
SJSemi	Entity Listed affiliate of SMIC	Walden	\$ 35,000,000
GalaxyCore	SMIC's "most trusted foundry partner"	Walden	\$ ~38,000,000
		Total	\$ ~125,000,000

Note: Amounts are rounded to the nearest million. Walden's GalaxyCore investment is between \$25-50 million.

U.S. dollars and expertise helped the PRC build Semiconductor Manufacturing International Corporation (SMIC), a company critical to the PRC's semiconductor advancement and to the PLA. Walden International invested over \$50 million into SMIC, with its first investment coming in 2001, about a year after SMIC was established.²⁴¹ One of the funds that Walden used to invest in SMIC has received funding from U.S. limited partners.

In addition to funding, Walden has provided SMIC with hands-on expertise. Walden founder Lip-Bu Tan, who also served as CEO of U.S. semiconductor firm Cadence Design Systems, served on SMIC's board from 2001 to 2018.²⁴² Tan was compensated hundreds of thousands of dollars in salary and stock options for his tenure as a board member during those years.²⁴³

"Walden International has invested over \$50 million into SMIC, with its first investment coming in 2001, about a year after SMIC was established."

Today, SMIC is a U.S. government-designated Chinese military company on multiple U.S. blacklists.²⁴⁴ SMIC products have been used in military research since at least 2004.²⁴⁵

In addition to SMIC, Walden has invested into an ecosystem of SMIC affiliates such as SJSemi, described below. Multiple U.S. firms, including Walden, have also invested in GalaxyCore, a fabless image sensor company and early partner of SMIC's. GalaxyCore became SMIC's "largest local customer" in 2008, according to

PRC media.²⁴⁶ Several years later, GalaxyCore's CEO described SMIC as the company's "most trusted foundry partner."²⁴⁷ As a fabless company, GalaxyCore reportedly tested its products on SMIC's platform early on, while SMIC poured R&D funds into GalaxyCore.²⁴⁸ PRC media in 2021 described Walden as GalaxyCore's largest institutional shareholder.²⁴⁹

One of the key funds that Walden used to invest in SMIC has received funding from U.S. limited partners.

Walden funds exited from SMIC in June 2013 and in January 2021.²⁵⁰

3. Investment into red flag listed semiconductor company SJSemi

Walden invested \$35 million into SJSemi a year after SJSemi was added to the Entity List.

Walden International invested more than \$35 million into SJSemi in October 2021, about a year after SJSemi was added to the Commerce Department Entity List alongside SMIC over its PLA ties.²⁵¹ Walden has not exited that investment.²⁵² SJSemi began as a joint venture between SMIC and Jiangsu Changjiang Electronics Technology (JCET).²⁵³ JCET has supplied PRC companies that the U.S. government has designated on red flag lists over support to the PLA, such as Ningbo Semiconductor International Corporation (a SMIC affiliate) and Hunan Goke Microelectronics.²⁵⁴ In April 2021, SMIC transferred all of its shares of SJSemi to other PRC entities, some of which are state-owned.²⁵⁵

"Walden International invested over \$35 million into SJSemi in 2021, after SJSemi was added to the Commerce Department Entity List alongside SMIC over its PLA ties."

Qualcomm Ventures personnel also supported an investment into SJSemi in 2015.^s The firm's internal investment slides highlight that the investment will support the PRC government's "aspiration to build local advanced [semiconductor] production."²⁵⁶

4. PRC semiconductor companies benefit from U.S. R&D

U.S. VC firms have invested in PRC semiconductor companies that tout their status as beneficiaries of U.S. research and development.

U.S. venture capital funds have specifically targeted and invested in PRC companies whose executives tout expertise gained in American institutions and

^s Qualcomm Ventures told the Committee that, "Qualcomm Ventures personnel were involved in supporting an investment in SJ Semiconductor in 2015, although this investment was not sourced by Qualcomm Ventures." After SJ Semiconductor was added to the Entity List, Qualcomm ceased export activity with the company.

benefited from U.S.-funded research and development. For example, Walden and Qualcomm Ventures invested tens of millions of dollars into PRC semiconductor company Advanced Micro-Fabrication Equipment (AMEC),[†] whose founder Dr. Gerald Yin spent much of his career at American semiconductor firms Applied Materials and Lam Research, which specialize in the same area of etching technology as AMEC.²⁵⁷ ^u (AMEC has been sued by U.S. semiconductor companies alleging misappropriation of trade secrets and patent infringement.)²⁵⁸ Walden International made investments worth roughly \$38 million in both USD and RMB from 2005 to 2019; Qualcomm Ventures invested \$7.1 million into AMEC starting in 2006. Another PRC company with U.S. VC backing, AmLogic, states on its website that its core team is composed of “many senior integrated circuit design talents who have returned from the United States.”²⁵⁹ ^v AmLogic’s customers include ZTE, China Telecom, China Unicom, and Russia Telecom.²⁶⁰ In addition, in an early investment memo for SMIC, Walden described the return of overseas talent to the PRC as an attractive reason for its investment.²⁶¹ In the memo, Walden said that while the PRC has a lack of experienced management personnel and a weak design force more broadly, it anticipated China “will eventually overcome [these] obstacles” because “overseas Chinese talents are returning to China.”²⁶²

U.S. venture funds have also worked with and supported companies that participate in the PRC’s talent recruitment plans, the goal of which is to incentivize experts to come to the PRC and transfer knowledge and technology.²⁶³ GGV, GSR, Walden, and Sequoia Capital China personnel have participated in a start-up competition run by the venture capital arm of the Thousand Talents Plan.²⁶⁴ Walden also invested \$8 million in a PRC talent program recipient, semiconductor company Anyka.²⁶⁵ Anyka is a participant in the “Help Our Motherland through Elite Intellectual Resources from Overseas” (HOME) Program, which seeks to “to build a platform for overseas talents to return to work in and serve the country.”²⁶⁶

These findings are not only notable but highlight the importance of ensuring America is a welcoming destination for the talented workers who facilitate technological innovation.

[†] Walden founder Lip-Bu Tan and Hing Wong, a Walden managing director, both previously held AMEC board seats. Qualcomm Ventures stated that it and others “provided financial support for the stable development of AMEC in its early years.” *Congratulations to AMEC Who Made Its IPO Debut on the Shanghai Stock Exchange, STAR Market!*, QUALCOMM VENTURES (Aug. 1, 2019), <https://www.qualcommventures.com/insights/blog/shanghai-stock-exchange-star-market/>.

^u AMEC was designated as a Chinese Communist military company in January 2024. Press Release, U.S. Dep’t of Defense, DOD Releases List of People’s Republic of China (PRC) Military Companies in Accordance With Section 1260H of the National Defense Authorization Act for Fiscal Year 2021 (Jan. 31, 2024).

^v Walden has made RMB investments worth \$23.5 million into AmLogic.

5. Semiconductor companies that support the PLA or present other significant security concerns

U.S. venture capital firms have made investments worth roughly \$180 million into PRC semiconductor companies that directly or indirectly support the People's Liberation Army.

Company		U.S. VC	Amount
SMIC	Provides chips for PLA research, equipment, and weapons	Walden	\$ ~52,000,000
SJSemi	Partners and is affiliated with SMIC	Walden	\$ 35,000,000
AMEC	Designated CCP military company that sells to other blacklisted PRC companies	Walden	\$ ~38,000,000
		Qualcomm Ventures	\$ 7,000,000
Siptory	Founded based on collaboration between PRC government and PLA entities	Walden	\$ 13,000,000
Fujian	Transforms products from "civilian to military use"	Sequoia Capital China	\$ ~13,000,000
Dapu	Contracted with PLA in 2021	Walden	\$ ~18,000,000
RT-Thread	Works with PLA-affiliated AI and chip companies	GGV	\$ ~8,000,000
Semishare	Repeat bidder on PLA projects	Walden	\$ ~5,000,000
Total			\$ ~189,000,000

Note: Amounts are rounded to the nearest million. Walden's Dapu investment is between \$10-25 million. GGV's RT-Thread investment is between \$5-10 million and GGV is seeking to exit this investment. Walden's Semishare investment is less than \$10 million.

U.S. VCs have invested in PRC semiconductor companies with ties to the PLA. In addition to SMIC and SJSemi, starting in 2020 Walden International made RMB investments worth \$13 million into packaging firm Siptory, which states on its website that it was founded based on strategic cooperation with the Chinese Academy of Sciences and the Aviation Industry Corporation of China, a designated Chinese military company.²⁶⁷ Specifically, Siptory grew out of collaboration between Chinese Academy of Science's Institute of Microelectronics

"Walden invested in AMEC, which is a vendor to several blacklisted semiconductor companies, including SMIC."

and the PRC company Shennan Circuits, which is majority owned by AVIC.²⁶⁸ Shennan Circuits has been heavily involved in defense procurement with entities including AVIC's Lei Hua Institute of Electronic Technology and the China Aerospace Science and Technology Corporation.²⁶⁹ Both AVIC and China Aerospace are "national leaders in developing intelligent AI-enabled unmanned vehicles."²⁷⁰ A Walden partner also sits on Siptory's board of directors.²⁷¹

Walden has also invested in AMEC, described above, which is a vendor to several blacklisted semiconductor companies, including SMIC. AMEC works with the Shanghai Integrated Circuit Research and Development Center, which the United States added to its Entity List over its efforts to acquire U.S.-origin items to support the PLA's modernization.²⁷² YMTC, which is likewise on the Entity List and supplies the PRC military company Huawei, is also an AMEC customer.²⁷³

"PRC semiconductor companies that bid on PLA projects have received U.S. VC funding."

Another PRC recipient of U.S. investment, Fujian Deer Technology, is involved in chemicals used in semiconductor production. The company is self-avowedly transforming its products "from civilian to military use."²⁷⁴ Sequoia China invested in Fujian Deer Technology

in 2021. PRC semiconductor companies that bid on PLA projects have also received U.S. VC funding. For example, Walden investment Semishare has been a repeat bidder on PLA projects.²⁷⁵ Similarly, Dapu received an investment from Walden International worth between \$10 and \$25 million; the company is a PLA contractor with a successful bid as recently as 2021.²⁷⁶

U.S. VCs have also invested in PRC companies that, in turn, partner with problematic PRC semiconductor companies. For example, GGV has invested between \$5 and \$10 million in RT-Thread, which works closely with a range of PLA-linked semiconductor and artificial intelligence

"Phytium's technology has helped power PLA research on hypersonic testing."

companies. The company touts Phytium as a "chip partner," among other major PRC semiconductor companies.²⁷⁷ Phytium's technology has helped power PLA research on hypersonic testing.²⁷⁸ Phytium is on the U.S. Entity List, which cites the fact that "supercomputing capabilities are vital for the development of many – perhaps almost all – modern weapons and national security systems, such as nuclear weapons and hypersonic weapons."²⁷⁹

Another of RT-Thread's partners, Loongson, is also on a U.S. red flag list over its efforts to acquire U.S.-origin items in support of PLA modernization.²⁸⁰ Loongson has contracted with China Aerospace Science and Industry Corporation, a key PLA missile contractor.²⁸¹ RT-Thread also works with state-owned PLA contractor CETC and state-owned rail company CRRC, both of which

have been designated by the Department of Defense as Chinese military companies.²⁸²

In addition to PLA-linked entities, RT-Thread's other customers include Hikvision and iFlyTek, two companies on U.S. government red flag lists over their complicity in human rights abuses against Uyghurs.²⁸³ U.S. VC funding has supported other companies in the semiconductor supply chain tied to forced labor. For example, GGV invested over \$20 million into Daqo New Energy in 2009.²⁸⁴ Daqo, which produces polysilicon—a material critical to making semiconductors—is the majority owner of Xinjiang Daqo New Energy, which the Commerce Department placed on its Entity List in 2021 for accepting or using Uyghur forced labor.²⁸⁵ GGV exited the investment in 2014.

6. AI semiconductor companies blacklisted by the U.S. government

U.S. venture capital firms funded the growth of PRC artificial intelligence semiconductor companies that were placed on the Entity List in October 2023.

U.S. venture capital firms have invested into PRC artificial intelligence chip companies that seek to do exactly what U.S. export controls are meant to stop: advance China's AI chip industry. In a sign that U.S. VCs are investing in particularly sensitive PRC companies, the United States added Biren Technology and Moore Threads—recipients of funding from Walden and GGV (now Jiyuan Capital), respectively—to the Commerce Department's Entity List in October 2023, making it more difficult for U.S. companies to ship to them.²⁸⁶

AI chips are specialized computer chips that are needed to efficiently train advanced AI algorithms.²⁸⁷ These chips are critical to the PRC's ability to develop advanced AI capabilities—which can be applied in the military and surveillance

“U.S. venture capital firms have invested into PRC artificial intelligence chip companies that seek to do exactly what U.S. export controls are meant to stop: advance China's AI chip industry.”

sectors—because cutting-edge AI chips make developing AI algorithms faster and cheaper.²⁸⁸ PRC companies are dependent on Western firms for AI chip fabrication and AI chip design technology.²⁸⁹ The United States has accordingly barred the export of advanced AI chips to the PRC and controlled the export of certain U.S. chip design software to the PRC.²⁹⁰

Meanwhile, venture capital firms have invested both U.S. dollars and renminbi into PRC AI chip producers including Biren Technology, Moore Threads, SemiDrive, NebulaMatrix, ThinkForce, and Intellifusion.²⁹¹ Horizon Robotics, which has received funding from GSR and Sequoia China, has been described as the PRC rival to U.S. firm Nvidia.²⁹² Horizon Robotics focuses especially on autonomous driving chips and facial recognition technology such as smart cameras.²⁹³ Its chip business is led by Zhou Feng, who PRC media described

as “the former main chip architect of Huawei[] HiSilicon.”²⁹⁴ The founder of Horizon Robotics was named a member of the PRC Ministry of Science and Technology’s “Next Generation Artificial Intelligence Strategic Advisory Committee,” which advises the PRC government on AI.²⁹⁵ Other members include representatives from Beihang University—a PLA research institution, the PLA’s Central Military Commission, and the National University of Defense Technology.²⁹⁶ Horizon Robotics has also helped lead the Chinese Association for Artificial Intelligence alongside members of the PLA General Staff Department and ZTE.²⁹⁷ In addition, Horizon Robotics—along with Sequoia Capital—were listed as sponsors for a 2018 event launching a “military-civilian integration system testing area” related to autonomous driving.²⁹⁸

SECTION III – INTANGIBLE SUPPORT AND EXPERTISE

U.S. VCs offer a blend of funding, expertise, and intangible goodwill that is uniquely valuable to PRC-based companies.

While the value of U.S. funding is obvious, the intangible benefits provided by U.S. venture firms are equally as important but less understood. This section will provide a high-level overview of these intangible benefits, examples of which are also provided throughout the previous sections of this report.

Venture firms have an incentive to ensure that the companies they fund succeed and bring returns to the fund's partners, and they are well-placed to provide companies with the expertise needed to achieve this success. Start-ups have a narrow focus—for example, on a certain type of chip or a certain kind of artificial intelligence application. But a venture firm covers a variety of industries in its portfolio and can pull insights from analogous fields and competitors. In the words of a leading PRC venture capital firm, “No matter how successful an entrepreneur is, his influence is always limited to one enterprise. But a VC is different because its influence can cover various fields and even the whole economy.”²⁹⁹

As Walden described in one of its submissions to the Committee: “[P]ortfolio companies are often pre-revenue and have not yet reached scale. During these early stages, it is often expected that investors can provide, in addition to capital, advice on growth opportunities. This is in contrast to late-stage investment funds who seek to identify targets based primarily on historical financial performance.”³⁰⁰

Therefore, in many cases, venture firms act almost as consultants for target companies. Based on our investigation, U.S. VCs help PRC companies in at least four critical ways, detailed below.

1. U.S. VCs help PRC companies go global

U.S. venture firms help PRC companies go global, particularly when spreading to U.S. and European markets. U.S. VCs are adept at dealing in non-PRC markets because of their connections to U.S. and other capital markets. They are therefore well-positioned to help PRC companies venture into the international market. This includes helping PRC companies expand operations overseas, diversify their supply chains, IPO overseas, and combat potential headwinds from the U.S. government related to these efforts.

For example, when inaugurating a Sequoia Capital China-backed “genomics incubator” in the PRC, Neil Shen stated that Sequoia is committed to “enabling innovators to access global resources.”³⁰¹ Similarly, a GGV managing partner highlighted the firm’s global resources as a key selling point in a 2021 interview, stating that “[c]ompared with most Chinese investment institutions, we have a

more global team and can effectively give the company global value. For example, we can call our partners in other regions at any time to connect with overseas resources and help.”³⁰² A few years earlier, GGV noted as a major achievement of 2014 that it “makes intros for China internet giants looking to the US.”³⁰³ GGV clients also recognize the value-add: one of GGV’s investment companies said that GGV’s U.S. partners bring PRC start-ups to Silicon Valley and connect them “with many American resources.”³⁰⁴

U.S. venture capital firms are also well-positioned to help PRC companies that face headwinds doing business in the United States. Sequoia’s investment in ByteDance, the parent company of TikTok, is a prime example. Sequoia has invested over \$1 billion into ByteDance. After the federal government launched an investigation into the national security risks of TikTok in 2020, Sequoia partner Doug Leone reportedly advocated for TikTok by pressing government officials “to craft a solution that would enable TikTok to keep operating in the U.S.”³⁰⁵

2. U.S. VCs provide PRC companies with invaluable mentorship and management expertise

U.S. venture capital firms provide mentorship to PRC start-ups new to the business world, including business management, media, and other advice. Venture capitalists are often former founders of successful companies and sit on boards of successful companies. They have a larger breadth of knowledge and are better connected than PRC start-up founders, who are often technical specialists in narrow fields.

VCs help their PRC companies gain business management skills. For example, GGV launched a training program alongside Tsinghua University for companies in GGV’s ecosystem focused on financial training.³⁰⁶ VCs also provide their companies with substantive expertise. For example, the founder and chairman of Walden International, Lip-Bu Tan—whose venture firm invests heavily in semiconductor companies—was a long-time board member and former CEO of U.S. chip company Cadence Design Systems.³⁰⁷ Cadence specializes in electronic design automation, a part of the semiconductor supply chain dominated by Western companies.³⁰⁸ ^w

Tan and other partners at Walden sat on the board of Walden’s semiconductor companies, including SMIC and AMEC, positioning them to provide business and subject-matter expertise. AMEC and SMIC undertook an initial public offering

^w Many PRC companies reportedly use Cadence software—including Phytium, a PRC semiconductor company that works closely with the PLA, and Brite Semiconductor, which has close ties to the PRC’s Semiconductor Manufacturing International Corporation (SMIC). See Ellen Nakashima & Gerry Shih, *China Builds Advanced Weapons Systems Using American Chip Technology*, WASH. POST (Apr. 9, 2021, 6:52 P.M.), https://www.washingtonpost.com/national-security/china-hypersonic-missiles-american-technology/2021/04/07/37a6b9be-96fd-11eb-b28d-bfa7bb5cb2a5_story.html.

while Tan was a board member. Tan has said that he provided advice to AMEC about strategic planning, business planning, and team building, has introduced new shareholders and partners, and has helped develop customers and markets.³⁰⁹ Descriptions of Walden's activities in Chinese also state that it "assists in technology transfer."³¹⁰

Even in cases where VCs may not hold board seats, VC firms contribute significant value to companies in the PRC. In a submission to the Committee, Walden noted that its "years of experience and industry knowledge within the investment community . . . [make it] well-positioned to provide general strategic advice."³¹¹ In an interview with the Committee, a GGV partner, speaking in general terms about the role of VCs, described himself as "a part time therapist" to founders, who counsels them through difficult corporate decisions such as lay-offs.

3. U.S. VCs help PRC companies find, develop, and hire talent

U.S. VCs help PRC companies find and hire talent. VCs can provide PRC companies with invaluable connections. For example, Walden told the Committee that it "often assists its portfolio companies with identifying talent, suggesting or connecting with other investors, and corporate strategy matters."³¹² An early Walden internal investment memo flags that SMIC's challenges would be to "create a working environment for [the] team" and "train the . . . team."³¹³ Another disclosure for AMEC noted that the company's CEO was a first-time CEO.³¹⁴ U.S. venture capitalists have a global network of potential talent that state-led funders and advisers may not. Indeed, Lip-Bu Tan was ranked #1 most well-connected executive in the technology industry.³¹⁵

Disclosures from other VCs painted a similar picture. GGV noted that its platform team provides support "in areas such as recruiting, business development, and marketing" to companies.³¹⁶

4. U.S. VCs give PRC companies credibility and help them find and engage with co-investors and industry partners

U.S. VCs help PRC companies with finding and engaging with other co-investors. Most U.S. VCs operating in the PRC boast mature, well-funded, and experienced investors—so foreign VC backing of a PRC start-up sends a positive signal to the market and other potential co-investors. In fact, research shows that "portfolio firms that receive investment from a foreign VC are more likely to list on foreign markets and be affiliated with prestigious law firms, bankers, and accountants."³¹⁷

Relatedly, venture capital firms play an important role in introducing funded companies to industry associations and other multilateral organizations that provide them with benefits. Access to these organizations is especially important

for companies that are seeking to go global. The more globally connected a company, the more able it is to bring in new outside directors and partners.

SECTION IV – ANALYSIS AND RECOMMENDATIONS

1. Outbound investment in critical sectors undercuts U.S. policy

U.S. VC investment in the PRC grew in the mid-2000's and exploded the following decade as the U.S. government encouraged investment into the PRC, believing that greater economic ties would encourage economic liberalization.³¹⁸

Unfortunately, we have seen the opposite. As U.S. capital flows into PRC advanced technology companies grew, the PRC channeled technological advances to facilitate the regime's authoritarian surveillance state and human rights abuses and propel the PRC's military modernization.

"Outbound U.S. capital investment has advanced the PRC's strategic priorities while undercutting U.S. strategy towards the PRC."

This report illustrates that outbound U.S. capital investment in critical sectors has advanced the PRC's strategic priorities while undercutting U.S. strategy towards the PRC. The United States has invested enormous time, resources, and government effort

to regulating U.S. technology transfers to the PRC to prevent American technology from fueling the PLA modernization, supporting the PRC's human rights abuses, and giving China the technological edge in critical foundational and emerging technologies. The United States has used export controls, human rights and military blacklists, and other regulatory restrictions to pursue these goals.

At the exact same time, U.S. capital has flooded into the very PRC companies that are designed to provide the PRC with those same technologies. While the U.S. has barred certain PRC companies from operating on government devices or in federal infrastructure, savings of American retirees and other investors flow to these companies or their customers.³¹⁹ For instance, after allowing U.S. capital and expertise to flow to SMIC for decades, U.S. policy has belatedly recognized the national security risks it poses, and now prohibits Americans from buying SMIC's publicly traded securities.³²⁰

The United States bars the export of sensitive technology to companies like SMIC—but it does not bar U.S. investors from funding the next SMIC, just as U.S. dollars and expertise proved foundational to SMIC itself over more than two

"[T]he PRC channeled technological advances to [its] authoritarian surveillance state, human rights abuses, and . . . military modernization."

decades. Likewise, the United States has designated companies like Megvii, SenseTime, and others on red flag lists for their involvement in genocide—but allows U.S. investment and expertise to power the next Megvii or SenseTime. The recent executive order on outbound investment will begin to remedy these

incongruities, but congressional action is still needed to build upon this foundation.³²¹

In short, U.S. capital and expertise have flowed directly into the hands of our nation's foremost strategic competitor. Simply put, robust PRC outbound investment restrictions in key strategic sectors are a national security and human rights imperative.

2. Recommendations

The PRC routinely leverages civilian technology to advance the PLA or to support its human rights abuses and surveillance state. The former frequently occurs under a doctrine known as military-civil fusion, where civilian resources—from technology to research and talent—are leveraged for national military power.³²² This means that civilian universities, state-owned enterprises, start-ups, government funds, government agencies, and more, are used to achieve both military modernization and economic advancement.³²³ The PRC also leverages domestic companies to perpetuate its attempts to erase the Uyghur culture and ethnicity—using surveillance cameras, drones, and facial recognition technology developed by purportedly private, civilian PRC companies.³²⁴

Outbound Capital Investment to Listed PRC Entities:

Recommendation 1: Restrict U.S. investment in entities tied, directly or indirectly, to the PLA, or forced labor and genocide.

Specifically, Congress should pass legislation to generally prohibit investment in PRC companies included on key U.S. government sanctions and red flag lists, including the Uyghur Forced Labor Prevention Act (UFLPA) Entity List, the Non-SDN Chinese Military-Industrial Complex Companies (NS-CMIC) List, the list established by Section 889 of the John S. McCain National Defense Authorization Act for Fiscal Year 2019, the list established by Section 1260H of the William M. "Mac" Thornberry National Defense Authorization Act for FY 2021, Military End User List, the list established by Section 5949 of the James M. Inhofe National Defense Authorization Act for FY 2023, the Federal Communications Commission's "Covered List," the Entity List, and the Withhold Release Orders and Findings List related to forced labor. Legislation should include subsidiaries and parent or holding companies of these listed entities. The 1260H list should also be updated to include companies identified as supporting the PLA, including those unlisted companies identified above.

Outbound Capital Investment in Strategic Sectors and Technologies:

Recommendation 2: Implement sectoral outbound investment restrictions in areas related to the PRC's critical and emerging technologies, military capabilities, and human rights abuses.

VC investments occur early in a company's existence, and it is possible that some PRC companies do not set out to supply the PLA or participate in human rights abuses from the start—but grow into doing so as they gain funding and notoriety. Because of the extent of government control over the PRC's private sector, it is necessary to implement sectoral investment controls to prevent U.S. capital from flowing to entities that support the PLA or the PRC's domestic repression or genocide.

The Biden Administration's executive order is an important first step to implementing sector-based restrictions on outbound investments.³²⁵ Congress should codify restrictions on U.S. investment in areas related to the PRC's critical and emerging technologies, military capabilities, and human rights abuses. Outbound rules should restrict investment on a sectoral basis, including many of the technology sectors identified as critical by the Office of Science and Technology Policy and many of those the CCP has openly declared its intent to dominate in the 14th Five Year Plan.

* * *

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