

# The Angel

## CHING-HO FUNG

Chairman of Parature, Inc.

By Timothy Burn

**I**t was at a Netpreneur event in 1997 and Blackboard's Michael Chasen and Matthew Pittinsky had been working day in and day out to find someone – anyone – who would prove their interest and faith in their vision with an investment.

At the investment and networking event they met Ching-Ho Fung, who himself had recently sold a company he co-founded called Performix for more than \$60 million in stock. Fung was interested in finding some young entrepreneurs to help get a business up and running.

If you read *Washington SmartCEO's* May issue you'll know what happened next. Fung became Blackboard's first angel investor and helped guide that company to a hugely successful initial public offering in 2004.

It is clear now that Chasen and Pittinsky had the right stuff to build a great company. Back when they were looking for funding their talents were hidden among the throngs of other entrepreneurs clawing and scratching to get noticed and get money.

Fung has a knack for finding young entrepreneurs and helping them get to the next level.

"It has been an honor and privilege to work closely with Ching-Ho Fung, as one Blackboard's initial investors and friends," says Chasen. "The fact that he had faith in our leadership and our vision early on, before just about anyone else did – demonstrates his great talent to see the forest through the trees. I vividly recall the day that he came into our offices (back in 1997) when we had just a desk and two chairs in the basement of a building on 19th Street. Our less than impressive office space did not cause Ching-Ho to flinch. He listened to what we had to say, asked some very pointed questions and agreed to put his trust (and investment) in us two hours later.

"Almost a decade later, he is still actively involved in Blackboard as a member of the CerBibo board – our joint venture in China. In addition to his incredible 'sixth sense' of a sort – an ability to uncover successful technology companies before they have taken off – what really makes Ching-Ho stand out from the rest is the intense, non-stop energy and passion he brings to his work and to life. He's someone I feel lucky to know and spend time with."

Though Fung remains close with Chasen and Blackboard he has found another group of promising technology entrepreneurs to bootstrap.

In 2000, the four entrepreneurs had just finished college at Cornell and had come to an investment event in Washington in search of funding for their fledgling customer support software business, according to a recent



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interview with a Northern Virginia Technology Council newsletter. With Blackboard surging forward under strong leadership Fung felt he had time on his hands to help others. One of the entrepreneurs, Duke Chung, approached Fung after the investment event.

Fung was impressed with their talent and their plans and months later presented them with a check for \$20,000 and invited them to move down to Northern Virginia to get the business rolling. Now Parature, Inc. has more than 300 clients and 50 employees, and Fung as its chairman. Chung is the CEO. As is his strategy, Fung likes to make the initial investment and then guide entrepreneurs as needed. As they build the company and their leadership skills Fung tends to fade into background.

Fung's interest in money and entrepreneurship likely comes from his modest upbringing in Taiwan. His first experience in business was selling fake diamonds out of a briefcase. That venture was unsuccessful but his desire to make money grew over time.

Fung came to the United States in the 1980s to study business and technology. His plan was to eventually take those skills back to Taiwan to start a business. Instead, he got married here and had children, which encouraged him further to become an entrepreneur.

We like Fung because he has a nose for spotting talented entrepreneurs, and the guts to invest in someone else's vision. •