

## MOVERS & SHAKERS

Week of January 28, 2008

### An accidental VC

An engineer by training, Jiong Ma joins Braemar Energy Ventures.



**Jiong Ma**

Jiong Ma grew up in Lanzhou, an industrial city in western China, and was set on being a professor after the Cultural Revolution curtailed her parents' ambitions. Her father was a professor, her mother a physician. "It was hard for my parents to fulfill their careers, so early on they wanted me to fulfill their dreams. I was also very interested in academics and was very curious," she says.

Ma, 43, ended up in VC. "My personal interest is really to help entrepreneurs," she says. "There are so many cool [technologies], but how do you make a company out of that?"

An engineer by training, Ma recently joined Braemar Energy Ventures, a New York venture capital firm that funds energy technology startups, as a principal, charged with investing its \$250 million second fund. Ma was most recently with 3i U.S. in Waltham, Mass., where since 2004 she was a Kauffman Fellow, a VC program run by the Ewing Marion Kauffman Foundation.

Ma came to the U.S. to pursue a career in academia after graduating from Lanzhou University, where she majored in physics. At first it was culture shock; she laughs at the memory of a classmate at the Worcester Polytechnic Institute asking her if she rode horses to school. "Most people think the western part of China is very remote," she says. After earning a Ph.D. in engineering at the University of Colorado at Boulder, she worked for Nortel Networks Corp.'s network planning group in Plano, Texas, where she found she enjoyed working with customers and developing business strategy. Two years later, she joined Lucent Technologies Inc. and Bell Labs in New Jersey, where she held various positions in product development, M&A and research and development over 10 years.

Ma briefly sampled startup life when she helped found Onetta Inc. in 2000, an optical maker backed by VC firms Matrix Partners and Sequoia Capital. She says she was inspired to pursue a career in VC by colleagues at Lucent, who noted her knack for identifying trends. At 3i, Ma led the initial investment in Carbonite Inc., a Boston online digital-photo backup startup, and helped jump-start 3i Group plc's China venture fund by picking portfolio companies such as Chinese solar power giant Suntech Power Holdings Co. Ltd.

The opportunity to join Braemar emerged at a cleantech dinner where she met **Dennis Costello**, a Braemar managing director and a Kauffman mentor. The timing was perfect, Ma says. Costello was seeking a partner schooled in technology speak, and 3i was shutting its Waltham office and shifting from early-stage investing. Braemar hired Ma in November to help source a deal; in January, she was named a principal.

Ma's parents, now retired, often visit their daughter in Boston, but sometimes pine for her to be a professor. "My father was really disappointed. Initially they were, like, what is VC?" she says. "But when I explained to them that I help early-stage companies. I think they were really happy for me."