

China VC/PE Market Review 2011



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Contents

Overview of China's VC/PE Market

- Review of China's VC Market in 2011
- Review of China's PE Market in 2011
- Review of China's M&A Market in 2011
- 5 Review of Chinese Enterprises' IPOs in 2011
- Market Change Analysis & Zero2IPO Insights

Policies Guiding Market Trends in 1999-2011

In 2000:

Nine Rules for GEM: Interim Provisions on Domestic Investment by Foreign-funded Enterprises:

In 2001:

Interim Provisions on VC Investment by Foreignfunded Enterprises: Regulations of Zhongguancun Science Park: Dotcom bubble:

In & before 1999:

"Proposal No.1" of CDNCA in 1998: Investment Fund Law (Drait): Industrial Investment Fund Law (Draft):

VC Development Advices of MOST, etc.

In 2004:

SMEB Catalogue of Industries for **Guiding Foreign** Investment Administration Storm of Outbound/Inbound Investments

In 2003:

Measures for the Administration of Foreign-invested VC Investment Enterprises; Document No.3 of the State Administration of Foreign Exchange;

ln 2002:

Provisions on the Administration of Foreign-funded Telecommunications Enterprises; Catalogue of Industries for Guiding Foreign Investment:

In 2007:

Pilot of Direct Investment by Securities Companies; Implementation of New Partnership Enterprise Law; Investment by Social Measures for the Administration of Trust Companies: Preferential Tax Policies for VC Investment: **Enterprises** Catalogue of Industries for **Guiding Foreign** Investment:

In 2006:

Document No.10 of MOFCOM: Re-launch of China's IPO Application;

In 2005:

Documents No.11, 29 & 75 of the State Administration of Foreign Exchange; interim Measures for the Administration of VC Investment Enterprises;

In 2008:

Approval on Independent Security Fund; Draft on GEM. New Rules on Shanghai & Shenzhen Stock Exchanges; Measures for the Administration of VC Guidina Funds: Guidelines on the Risk Maragement of M&A Loans of Commercial Panks;

In 2009:

Properly Broaden Trust Investment Businesses: Measures for Overseas Investment Management; Administration of Launch of ChiNext: Lower Threshold of Direct Firms: Investment by Securities Companies: Document No.87 of State Administration of Taxation; System for Mergers

In 2010:

Opinions on Encouraging & Guiding Sound Development of Private Investment Policy on Taxation of Equity Investment Funds: Provisions on the Registration of Foreignfunded Partnership Enterprises; Decision of the State Council on Accelerating the Fostering and Development of Strategic Emerging Industries; 12th Five-year Plan;

In 2011:

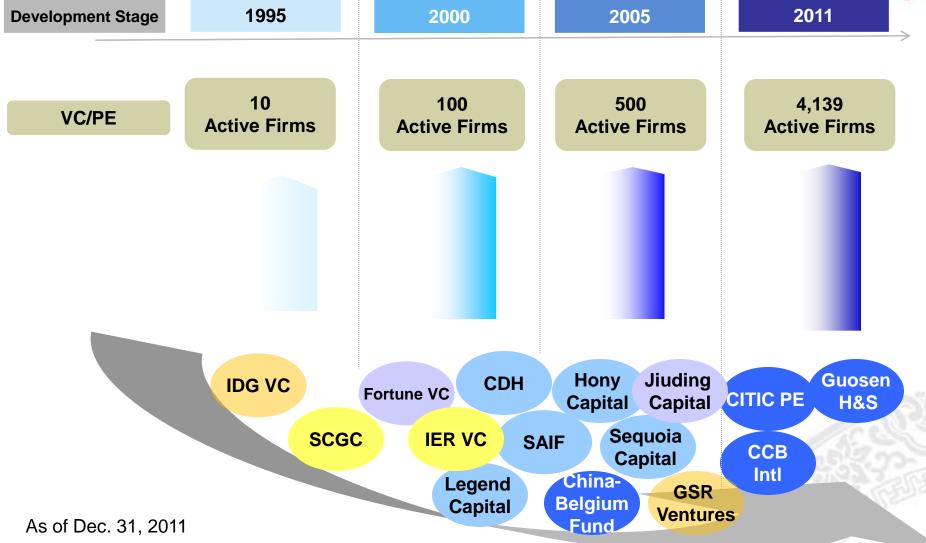
QELP Program in Beijing, Shanghai & Chongging; Circular on Regulating the Record-filing Equity Investment Provisions on the Implementation of the

Security Review and Acquisitions of **Domestic Enterprises** by Foreign Investors;

1999 2000 2004 2006 2007 2008 2009 2010 2011 2001 2002 2003 2005

Fund Management Firms Witness Rapid Expansion in Quantity

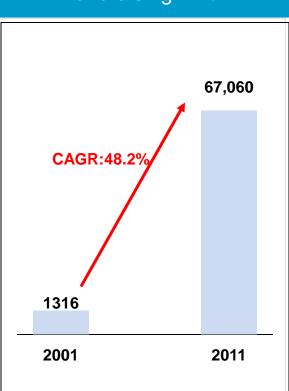




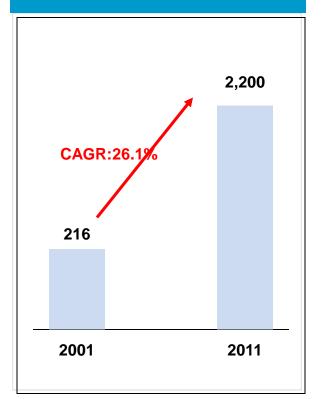
VC/PE Firms Show Great Enthusiasm in Fundraising, Investment and Exit



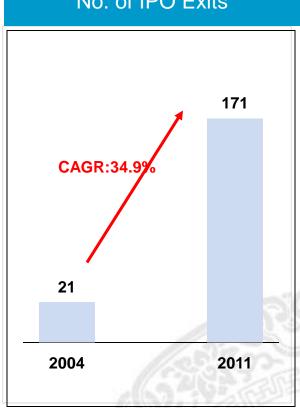




No. of Investment Deals



No. of IPO Exits



Unit: US\$ M



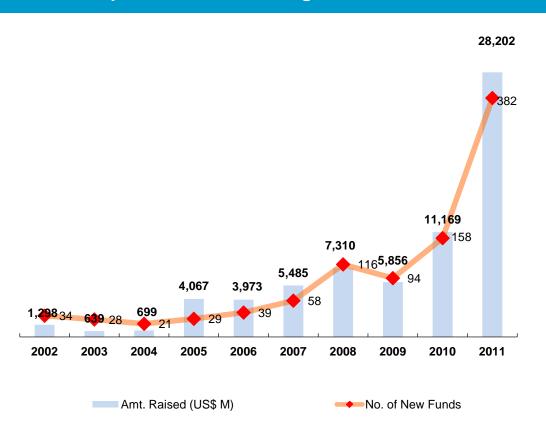
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2011 Sees US\$28.20B Flowing into Chinese VC Fund Pool



Comparison of Fundraising of VC Funds in 2011



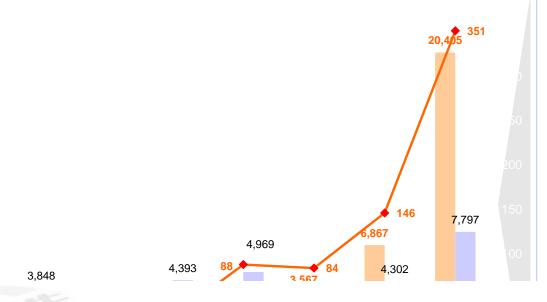
Major Findings

- A total of 382 funds were raised by foreign and domestic institutions in Chinese market in 2011, up 141.8% year-on-year, hitting an all-time high.
- The capital raised in 2011 amounted to US\$28.20B, up 152.5% year-on-year.

RMB Fund Seizes the Crown to Embrace Constant Fundraising Boom



Comparison of Fundraising of VC Funds in 2011



Major Findings

- Rapid development of domestic LPs promised the highest fundraising boom of RMB funds in the history. 2011 saw 351 RMB funds closing a total of US\$20.41B fundraising, up 140.4% and 197.1% year-on-year respectively in terms of fundraising number and amount.
- In 2011, a total of 31 USD funds were closed, up 158.3% year-onyear, with an aggregate amount of US\$7.80B raised, up 81.2% from a year earlier.

预览已结束,完整报告链接和二维码如下:

https://www.yunbaogao.cn/report/index/report?reportId=1 16078

