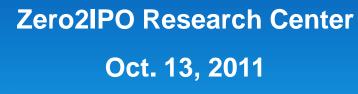


China VC/PE Market Review Q1-Q3 2011



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- Overview of China's VC/PE Market
- Review of China's VC Market Q1-Q3 2011
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- 6 Market Change Analysis & Z-Insights

Policies Guiding Market Trends in 1999-2011

In 2004:

Catalogue of

Industries for

Investment

Storm of

Guiding Foreign

Administration

Investments

Outbound/Inbound

SMEB

In 2010:

In 2000:

Nine Rules of 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 2002:

Provisions on the Administration oi 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 2008:

Approval on Independent Security Fund Draft on GEM New Rules on Shanghai & Shenzhen Stock Exchanges Measures for the Administration of VC Guiding Funds Guidelines on the Risk Mar agement of M&A Loans of Commercial Panks

In 2009: **Properly Broaden Trust Investment Businesses** Measures for Overseas **Investment Management** Launch of ChiNext Investment by Securities Companies Document No.87 of State

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

QFLP Program in Beijing, Shanghai & Chongging Circular on Regulating the Record-filing Administration of **Equity Investment** Firms Provisions on the Implementation of the Security Review System for Mergers and Acquisitions of **Domestic Enterprises** by Foreign Investors

In 2003:

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

In 2005:

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

In 2006:

MOFCOM

Application

Document No.10 of

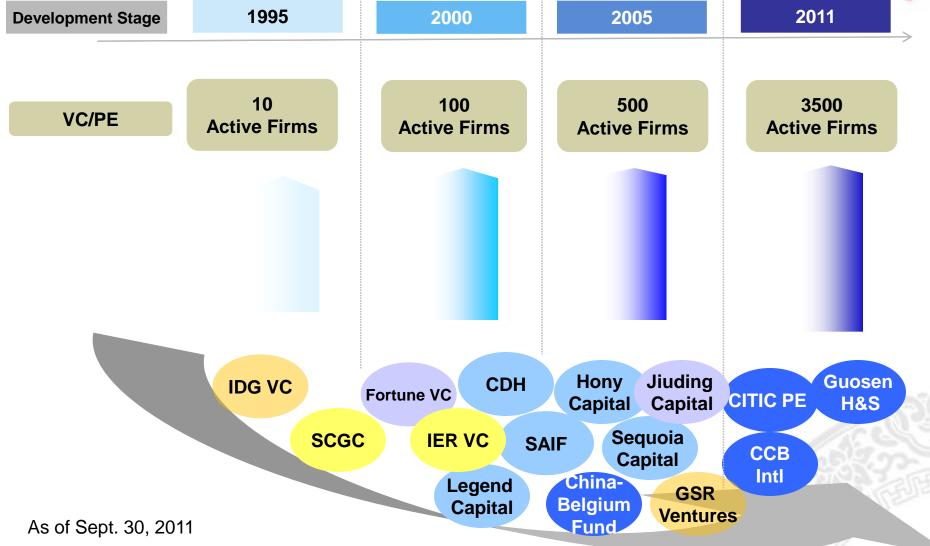
Re-launch of China's IPO

Lower Threshold of Direct Administration of Taxation

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

Fund Management Firms Witnesses Rapid Expansion in Quantity

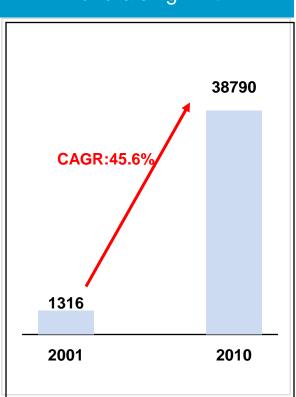




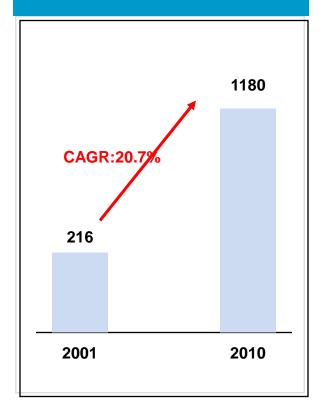
VC/PE Show Great Enthusiasm in Fundraising, Investment and Exit



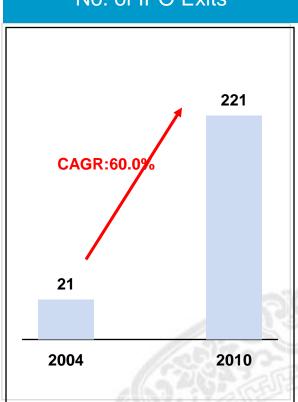




No. of Investment Deals



No. of IPO Exits



Unit: US\$ M



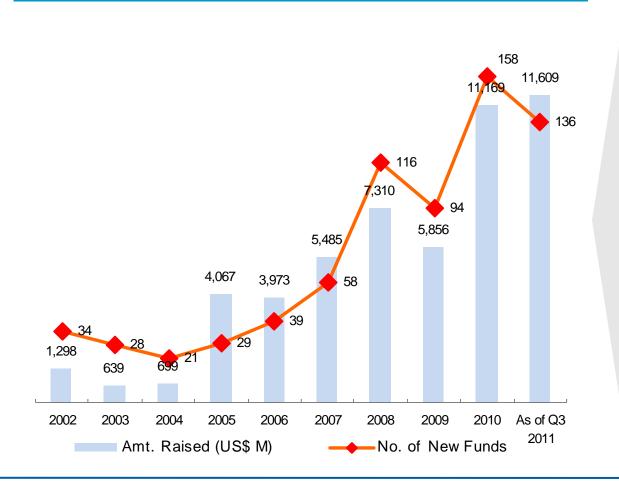
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Q1-Q3 2011 Sees US\$11.60B Flowing into Chinese VC Fund Pool



Comparison of Fundraising of VC Funds in Q1-Q3 2011



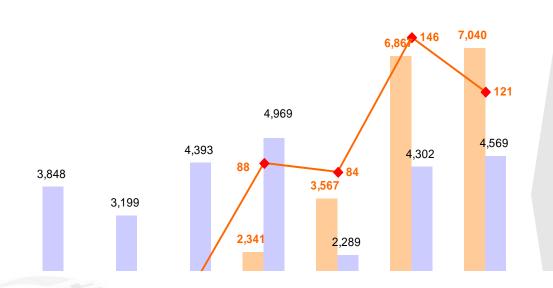
Major Findings

- A total of 136 funds were raised by foreign and domestic institutions in Chinese market in Q1-Q3 2011, among which 63 were raised in Q3'11, hitting an all-time high.
- The capital raised in Q1-Q3 2011 amounted to US\$11.61B, higher than that of the full year 2010.

RMB Fund Seizes the Crown to Embrace Constant Fundraising Boom



Comparison of Fundraising of VC Funds in Q1-Q3 2011



Major Findings

- Rapid development of domestic LPs promised smoother exit channels of RMB funds in local markets. Moreover, the preferential policies towards the establishment of RMB funds by foreign institutions also sparked their enthusiasm to set up RMB funds, they have not been contented with the profits brought by the investments of USD Funds in China.
- In Q3'11 foreign institutions raised a total of 11 funds, seven

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 16157

