



China VC/PE Market Review H1 2013

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清科研究中心
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- 2** Review of China's VC Market in H1 2013
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- 5** Review of Chinese IPOs in H1 2013
- 6** VC/PE Market Highlights & Insights

Policies Guide Chinese VC/PE Development, Pan-asset Management Set New Landscape

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RESEARCH 2013

In 2002:

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

In 2001:

Interim Provisions on VC Investment by Foreign-funded Enterprises;
Regulations of Zhongguancun Science Park;
Dotcom bubble;

In 2000:

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

In & before 1999:

"Proposal No.1" of CDNCA in 1998;
Investment Fund Law (Draft);
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 2008:

Approval on Independent Investment by Social Security Fund;
Draft on GEM;
New Rules on Shanghai & Shenzhen Stock Exchanges;
Measures for the Administration of VC Guiding Funds;
Guidelines on the Risk Management of M&A Loans of Commercial Banks;

In 2007:

Pilot of Direct Investment by Securities Companies;
Implementation of New Partnership Enterprise Law;
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 2011:

QFLP Program in Beijing, Shanghai & Chongqing;
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 2009:

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

2013H1 :

Interim Provisions on Public Offering Securities Investment Fund Management Business Operated by Asset Management Institutions
Special Financial Auditing for IPO in the Pipeline
New Securities Investment Fund Law
Interim Provisions on the Administration of Business of Private Placement Securities Investment Fund

In 2012:

Further Reforming the System of Issue of New Shares;
Improving Delisting System;
Finance Comprehensive Reform Experimental Zone in Wenzhou;
China PE Secondary Market Development Alliance;
12th Five-year Plan on Financial Development & Reform.

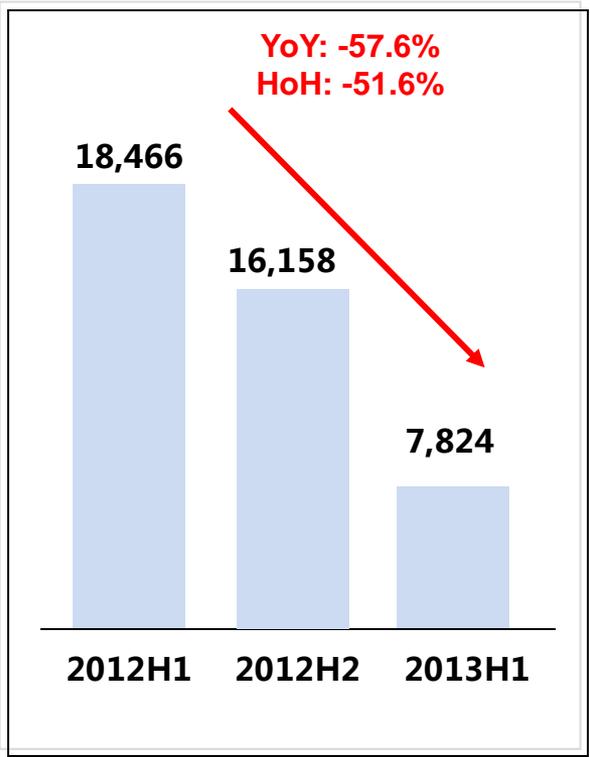
In 2010:

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

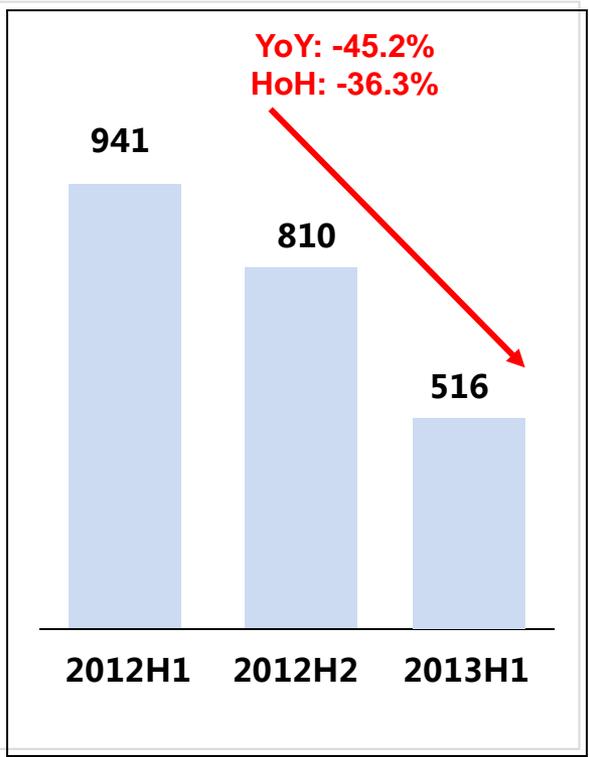
1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013H1

Difficulties in VC/PE Market Pending, Fundraising, Investments and Exits Decline

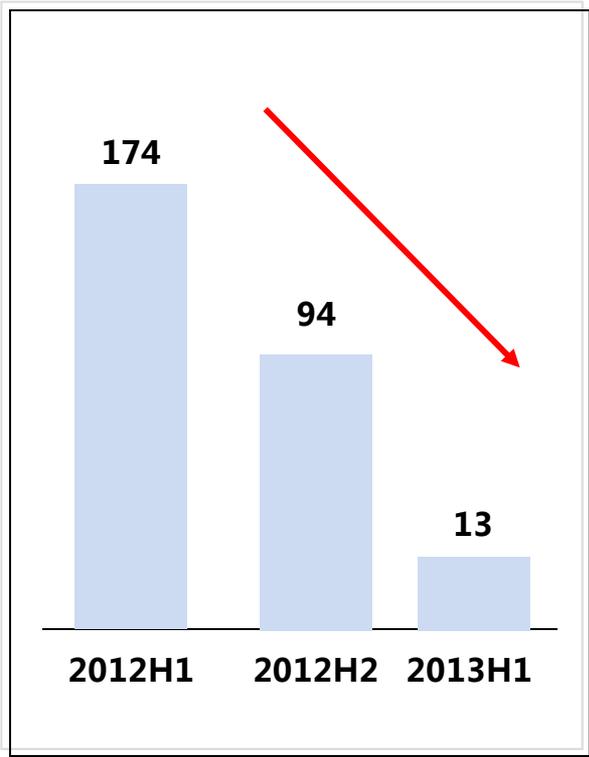
Fundraising



Investment Deals



IPO Exits

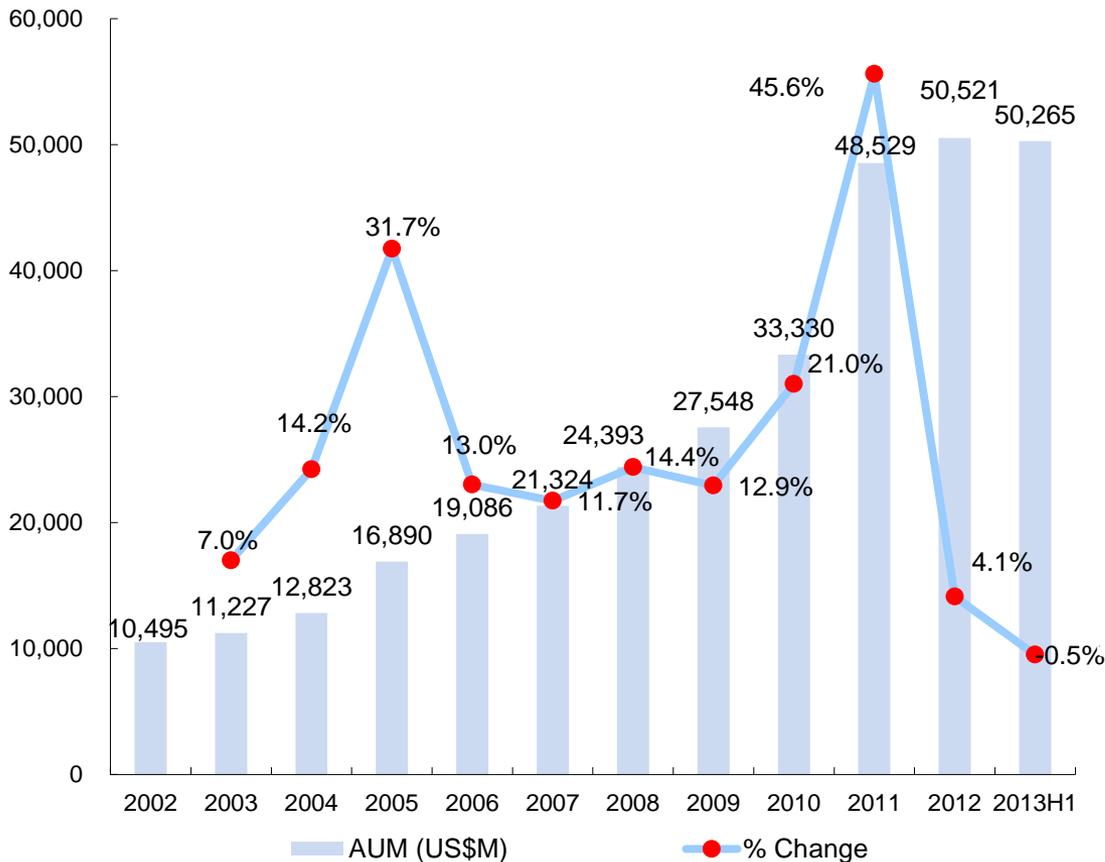


Unit: US\$ M

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Comparison of AUM of VC Funds in 2002-H1'13

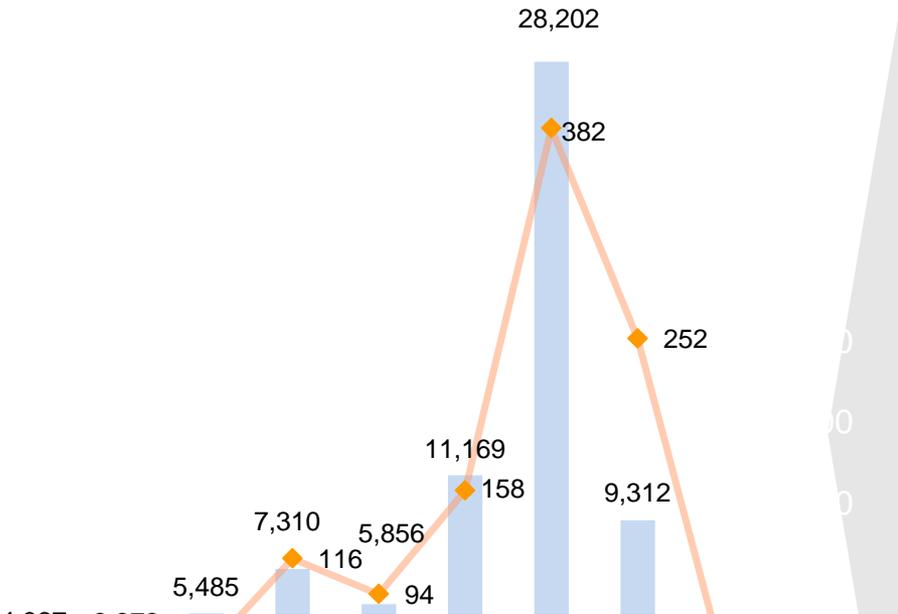


Major Findings

- In H1'13, suffered from sluggish fundraising environment, the investable amount has dropped for the first time in China's VC market.
- From 2002 to 2012, Chinese and foreign VC firms' investible capital targeting at Chinese mainland grew year by year, with an annual average compound growth rate of 17.0%. And the aggregate investable capital in 2012 was 4.81 times of that in 2002.
- 2005 and 2011 serve as the two years with pronounced growth in investible capital, enjoying a YoY growth rate of 31.7% and 45.6% respectively. Since H2'11, VC fundraising market has encountered obstacles on the whole, which made LP adopt more prudent attitudes. And 2012 witnessed a nosedive in fundraising, leading to a new low in growth rate of investible capital in the past 11 years.

51 New VC Funds Closed, Total Amount Raised Reaches US\$1.62B

Comparison of VC Fundraising in 2002-H1'13



Major Findings

- H1'13 saw 51 new funds closed in China's VC market with US\$1.62B raised for the investments in Chinese mainland, a YoY drop of 64.3% and a drop of 53.2% from H2'12 respectively. The capital raised accordingly nosedived by 87.9% YoY and 67.1% from H2'12. The amount raised in H1'13 hit a five-year low.
- For now, the LPs of China's VC/PE market are still mainly composed of wealthy families and individuals and enterprises, while LPs adopt more prudent attitudes in the current unpromising macroeconomic

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_15554

