A large, multi-masted sailing ship with white sails is shown navigating a massive, curling blue wave. The sky is a mix of blue and orange, suggesting a sunset or sunrise. A seagull is flying in the upper right corner.

China VC/PE Market Review Q1 2012

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Market Change Analysis & Zero2IPO Insights

VC/PE-related Policies in 1999-Q1 2012



In 2000:
Nine Rules for GEM;
Interim Provisions on
Domestic Investment by
Foreign-funded Enterprises;

In 2001:
Interim Provisions on VC
Investment by Foreign-
funded Enterprises;
Regulations of
Zhongguancun Science
Park;
Dotcom bubble;

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 2002:
Provisions on the Administration
of Foreign-funded
Telecommunications
Enterprises;
Catalogue of Industries for
Guiding Foreign Investment;

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;

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 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 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 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 Plan;

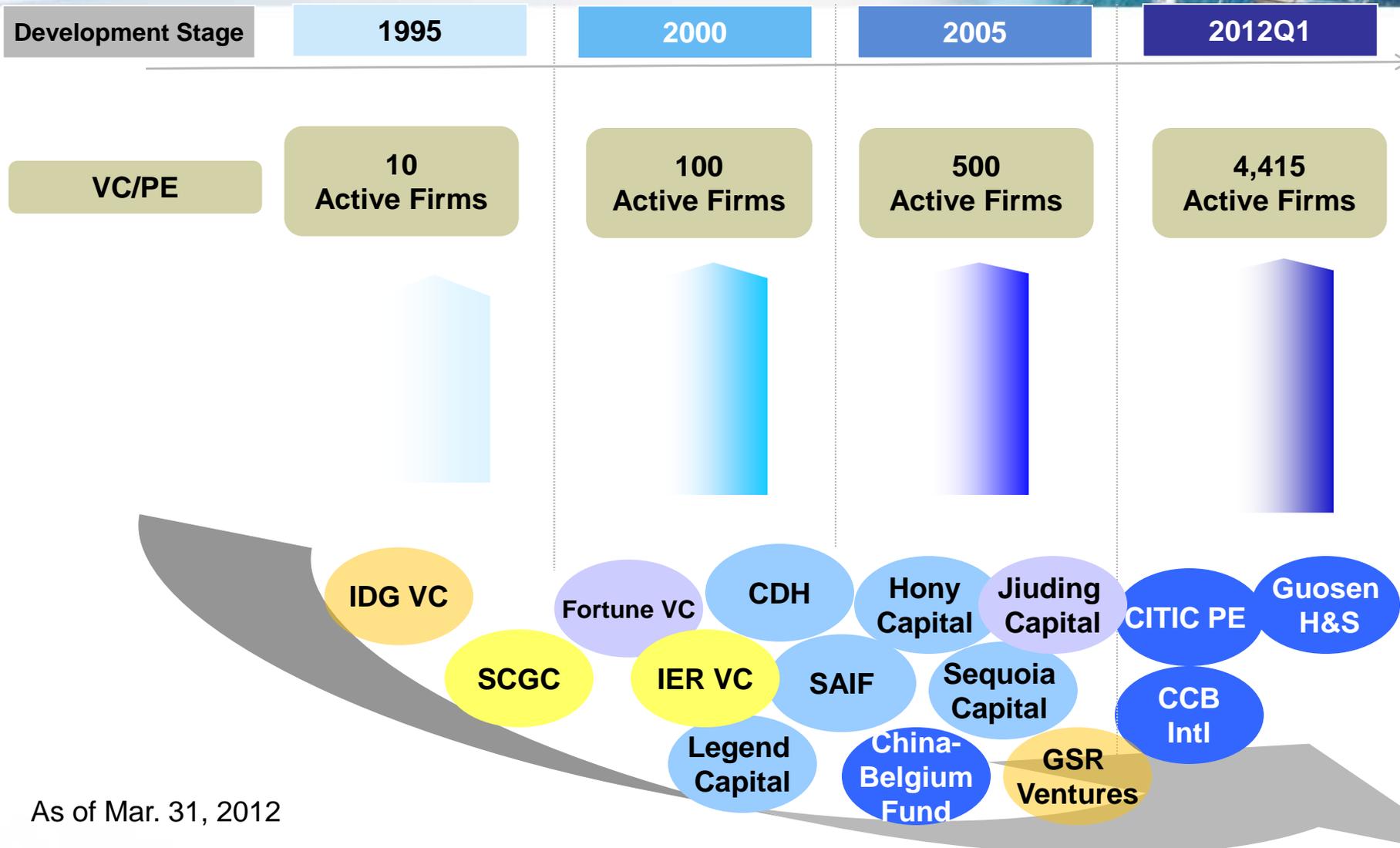
In 2012Q1:
Overall Program on the
Comprehensive Financial Reform
Pilot Area in Wenzhou Zhejiang;
Guiding Opinions on Further
Reforming the System of Issue of
New Shares;
Measures for the Administration of
Equity Investment Enterprises and
Equity Investment Management
Institutions in Tianjin;

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;

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;

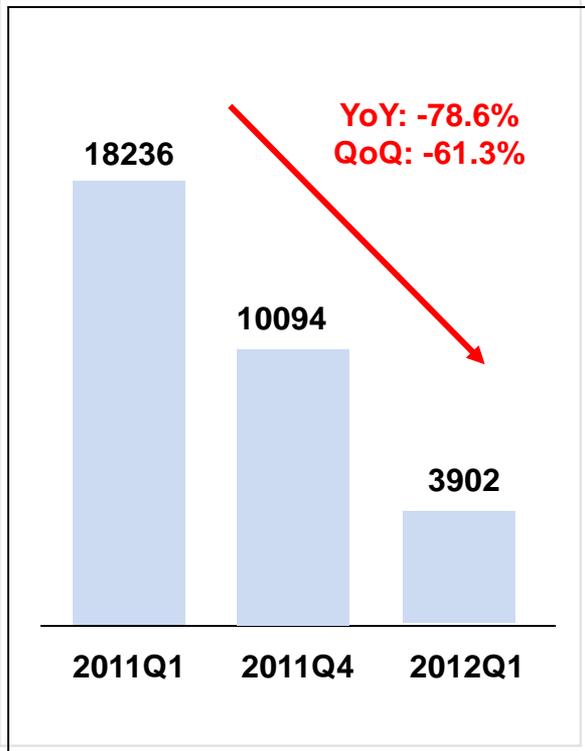
1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012Q1

Fund Management Firms Witness Rapid Expansion in Quantity

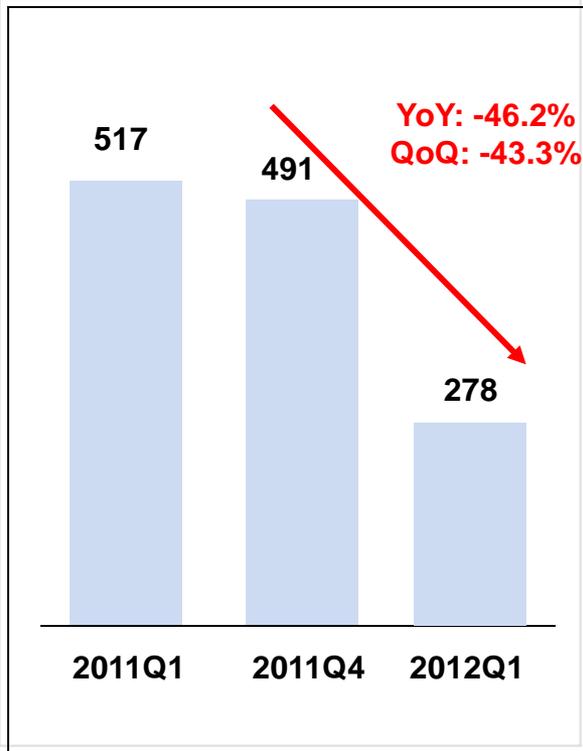


VC/PE Fundraising, Investments and Exits Fallback on Both Quarterly & Yearly Basis in Q1 2012

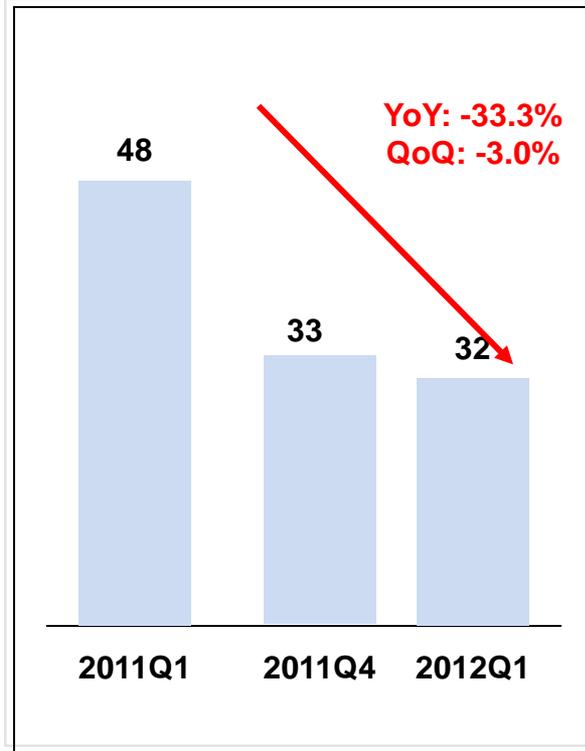
Fundraising



Investment Deals



IPO Exits



Unit: US\$ M



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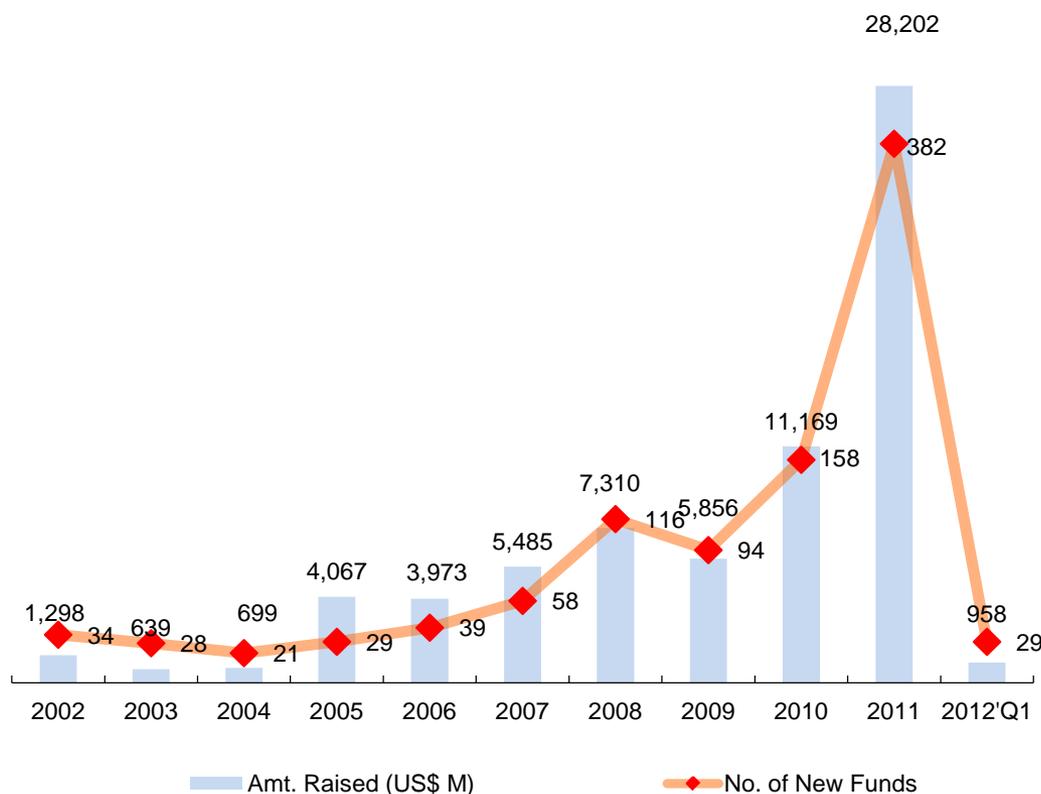
6

Market Change Analysis & Zero2IPO Insights

Q1'12 Reports Sluggish Fundraising with Merely US\$958.00M Raised



Comparison of Fundraising of VC Funds in 2002-Q1'12

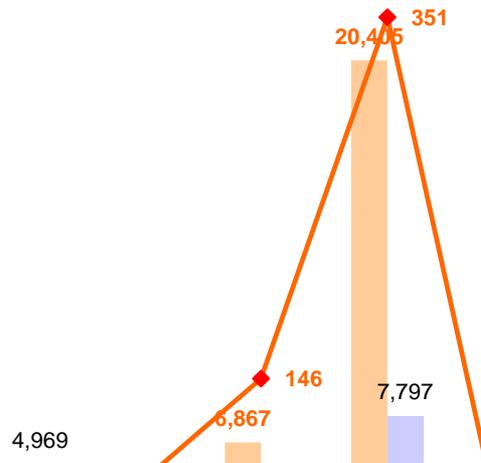


Major Findings

- A total of 29 VC funds were raised by foreign and domestic institutions in Chinese market in Q1'12, down 66.7% year-on-year, hitting an all-time low.
- The capital raised in Q1'12 amounted to US\$958M, down 83.8% year-on-year.
- According to the statistics of Zero2IPO Research Center in recent years, the VC market once dropped to the bottom in 2009, Q1'09 only saw less than US\$1.00B raised, while the market rally came later with the fundraising persistently increasing. However, Q1'12 witnessed the capital raised by the new funds dipping into a record low since 2009, less than US\$1.00B again.

RMB Fund Seizes the Crown Again in Both Funds and Fundraising Amount

Comparison of Fundraising of VC Funds in 2004-Q1'12



Major Findings

- Q1'12 saw 28 RMB funds closing a total of US\$758.00M fundraising, a year-on-year nosedive of 65.9% and 85.2% in terms of funds and amount respectively.
- In Q1'12, only one USD fund was closed, a dive of 80.0% year-on-year, with an aggregate amount of US\$200.00M raised, down 74.6% 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_15986

