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Domestic VCs Dominate ChiNext; VC/PEs Secure High ROI on ChiNext

Released by Zero2IPO Research Center

One year earlier, the launch of ChiNext greatly encouraged VC/PE institutions. Due to ChiNext's high PE ratio, a large number of VC/PE institutions exited from its IPOs. According to the 2010 Specific Research Report for the First Anniversary of ChiNext recently released by Zero2IPO Research Center, three native VC/PE institutions, namely Shenzhen Capital Group Co., Ltd., Shenzhen Fortune Venture Capital Co., Ltd. and Shenzhen Cowin Capital Co., Ltd., made the largest number of exits via IPOs, with 10, 7 and 6 deals respectively. Their return on investment (ROI) reached 10.64, 5.90 and 11.05 times respectively. Two VC/PE institutions, namely Guosen Hongsheng Investment Co., Ltd. and Shenzhen CDF-Capital Co., Ltd. also showed an excellent performance, making 5 and 4 exits respectively.

Table 1 Ranking List of No. of IPO Exits of VC/PE Institutions on ChiNext

Ranking	Name of Institution	Type	No. of Exits	Average Book ROI (X)
1	Shenzhen Capital Group Co., Ltd.	Domestic	10	10.64
2	Shenzhen Fortune Venture Capital Co., Ltd.	Domestic	7	5.90
3	Shenzhen Cowin Capital Co., Ltd.	Domestic	6	11.05
4	Guosen Hongsheng Investment Co., Ltd.	Domestic	5	7.47
5	Shenzhen CDF-Capital Co., Ltd.	Domestic	4	6.79
6	Shanghai Xuhui Venture Capital Ltd.	Domestic	3	7.42
7	Huijin Lifang Capital Management Co., Ltd.	Domestic	3	6.55
8	China Science and Merchants Capital Management Ltd.	Domestic	3	5.92
9	Enlighten Venture Capital Management (Beijing) Co., Ltd	Domestic	2	72.61
10	IER Venture Capital Co., Ltd.	Domestic	2	26.87
11	Shanghai NewMargin Ventures Co., Ltd.	Domestic	2	8.70
12	China-Belgium Direct Equity Investment Fund	Joint Venture	2	6.62
13	Shenzhen Leaguer Venture Capital Co., Ltd.	Domestic	2	6.42
14	Kunwu Jiuding Capital Co., Ltd	Domestic	2	5.01
15	China Venture Capital Co., Ltd.	Domestic	2	6.31
16	Gold Stone Investment Ltd.	Domestic	2	4.68
17	Haitong Kaiyuan Investment Co., Ltd.	Domestic	2	3.84

Source: Zero2IPO Research Center

Table 2 Ranking List of Average Book ROI of IPO Exits of VC/PE Institutions on ChiNext

Ranking	Name of Institution	Investor	Average Book ROI (X)
1	Guangzhou Venture Capital Ltd.	Guangzhou Improve Medical Instruments Co., Ltd.	73.20
2	Enlighten Venture Capital Management (Beijing) Co., Ltd.	Beijing Highlander Digital Technology Stock Co., Ltd.	72.61
3	Zhongke Fareast Venture Capital Investment Co., Ltd.	Beijing Sumavision Technologies Co., Ltd.	33.54
4	Harbin Science and Technology Venture Capital Center	Harbin Jiu zhou Electrical Co., Ltd.	33.00
5	Harbin Chuangxin Investment Development Co., Ltd.	Harbin Jiu zhou Electrical Co., Ltd.	33.00
6	Tripod Capital International Ltd.	Beijing Origin Water Technology Company	28.46
7	Shanghai Nano Venture Capital Co., Ltd.	Beijing Origin Water Technology Company	28.46
8	Shenzhen Hechen Investment Co., Ltd.	Beijing Origin Water Technology Company	27.03
9	IER Venture Capital Co., Ltd.	Nationz Technologies Incorporated Great Wall Group Co., Ltd. Guangdong	26.87
10	TBP Capital	Jin-fu, Suzhou New Material Co., Ltd.	22.77
11	Beijing Venture Capital Co., Ltd.	Beijing Beilu Pharmaceutical Co., Ltd.	19.45
12	Dapeng Venture Capital Co., Ltd.	Hubei Huitian Glue Industry Co., Ltd.	18.96
13	Shenzhen Rainbow Venture Capital Holdings Co., Ltd.	Xia men 35.Com Technology Co., Ltd.	17.00
14	ShenZhen ZhongKeHongYi Venture Capital Co., Ltd.	Xia men 35.Com Technology Co., Ltd.	17.00
15	Shenzhen HFT Capital Co., Ltd.	Guangdong Golden Glass Technologies Ltd.	16.20
16	Zhejiang Huaou Venture Capital Co., Ltd.	Zhejiang Narada Power Source Co., Ltd.	15.35
17	Chongqing Venture Capital Co., Ltd.	Chongqing Lummy Pharmaceutical Co., Ltd.	14.17
18	Guangfa Xinde Investment Management Co., Ltd.	Qingdao Huaren Pharmaceutical Co., Ltd.	13.99
19	Shenzhen Dongjin New Material Venture Capital Co., Ltd	Beijing CISRI-GAONA Materials & Technology Co., Ltd.	13.78
20	Wuhan Technology Venture Capital Co., Ltd.	Hubei Dinglong Chemical Co., Ltd.	13.74

Source: Zero2IPO Research Center

Table 3 Ranking List of Book ROI of Single IPO Exit of VC/PE Institutions on ChiNext

Ranking	Name of Institution	Investor	Average Book ROI (X)
1	Enlighten Venture Capital Management (Beijing) Co., Ltd.	Beijing Sumavision Technologies Co., Ltd.	152.62
2	Guangzhou Venture Capital Ltd.	Guangzhou Improve Medical Instruments Co., Ltd.	73.20
3	Tsinghua Business Incubator Co., Ltd.	Beijing Sumavision Technologies Co., Ltd.	50.16
4	IER Venture Capital Co., Ltd.	Nationz Technologies Incorporated	46.05
5	Zhongke Fareast Venture Capital Investment Co., Ltd.	Beijing Sumavision Technologies Co., Ltd.	33.54
6	Harbin Science and Technology Venture Capital Center	Harbin Jiuzhou Electrical Co., Ltd.	33.00
7	Harbin Chuangxin Investment Development Co., Ltd	Harbin Jiuzhou Electrical Co., Ltd.	33.00
8	Tripod Capital International Ltd.	Beijing Origin Water Technology Company	28.46
9	Shanghai Nano Venture Capital Co., Ltd.	Beijing Origin Water Technology Company	28.46
10	Shenzhen Hechen Investment Co., Ltd.	Beijing Origin Water Technology Company	27.03

Source: Zero2IPO Research Center

In terms of average book ROI, two VC/PE institu tions, namely Guangzhou Venture Capital Ltd. and Enlighten Venture Capital Management (Bei jing) Co., Ltd, perform especially well. They obtain 73.2 times and 72.61 times of average book ROI respectively. From the ranking of ChiNext book ROI for VC/PE institutions, all of top 20 VC/PE institutions obtained more than ten times of average book ROI.

From book ROI for single investment, Enlight en Venture Capital Management (Beijing) Co., Ltd. made the best performance. It got 152.62 times of book ROI from the project invested by Beijing Sumavision Technologies Co., Ltd. It's worth noting that the top 10 pojects with the highest ROI of single exit were mainly conducted by several investors, including Beijing Sumavision Technologies Co., Ltd., Harbin Jiuzhou Electrical Co., Ltd. and Beijing Origin Water Technology Company.

CVCF 2010 @Shanghai
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The 10th China Venture Capital & Private Equity Annual Forum

Time: December 8th–9th, 2010
Venue: Hyatt on the Bund, Shanghai, China

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Lashou.com Raises US$50M in Series B Funding

Dec. 2, 2010, PEdaily.cn, Siva Liu

Lashou.com, a domestic group purchase website, announced that it has received the second round of venture capital amounting to US $50M. This round of investment mainly came from Tenaya Venture, Norwest Venture Partners, GSR Ventures and Rebate Network. PEdaily.cn had an exclusive interview with Wu Bo, CEO of Lashou.com. This investment was led by Tenaya Venture and completed very fast, Wu said.

Before that, Lashou.com had received the first round of US$5M financing from Taishan Angel Fund, Founder of Daily Deal, a European group purchase website, and GSR Ventures. In this June, it has got US $5M Wu disclosed, these proceeds will be used for return to users, promotion in cities and marketing promotion. Before the end of next year, Lashou.com will achieve its target to open 200 to 300 urban group purchase sub-websites, including Hong Kong, Macau and Taiwan.

Tiantu Capital Injects RMB60M into Zhouheiya

Dec. 2, 2010, PEdaily.cn, Siva Liu

In Nov. 2010, Tianjin Tiantu Xingsheng Equity Investment Fund affiliated under Tiantu Capital completed nearly RMB60M investment in Hubei Zhouheiya Food Co., Ltd. (hereinafter referred to as "Zhouheiya"). Wang Cen, partner of Tiantu Capital, took up the post of director in Zhouheiya on behalf of Tiantu Capital.

Zhouheiya is a famous brand specializing in intensive processing and chain selling of

cooked and marinated duck and goose meat products. Distinguished from other similar brands in the industry that are mostly franchised, Hubei Zhouheiya is featured by the operating pattern of "central kitchen + direct sales stores" and its unique and healthy recipe. It strictly controls each link from raw material selection, production, marketing to service, in order to guarantee food safety, identical taste and quality service.

Currently, Tiantu Capital manages four RMB funds, with total assets exceeding RMB3B. It focuses its eyes on fields such as healthcare, low-carbon economy, consumption in chainstores and TMT. This year, it has completed capital injection in many projects, including Centrin Data Systems, Shenzhen Leveking Technology, Beijing Sinen En-Tech and Beijing Bainianliyuan.

HSBC Holdings Splits Asian PE Sector

Dec. 2, 2010, 21st Century Business Herald, Xu Wei

On Dec. 1, 2010, HSBC Private Equity (Asia) Ltd. (hereinafter referred to as "HSBC Private Equity (Asia)"), an PE investment company under HSBC Holdings PLC,