

Trends in Private Equity: China as #1

私募股权投资：中国成为第一

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China First Capital

中国首创投资

- International investment bank for China's growth companies
- 国际化的投资银行，服务高增长的中国企业
- Focus: exclusively on China's private SME
- 专注于服务于中国最好的私营中小企业
- Raise Pre-IPO capital from top tier Private Equity and Venture Capital funds
- 从顶尖的私募股权投资基金和风险投资基金募集Pre-IPO 资金
- Clients across China, across industries -- shared goal to build China's most successful & respected companies
- 我们的客户遍布全国，覆盖众多行业- 共同的目标是和企业家一起来发展中国最成功，最受人尊敬的企业

Private Equity in China

中国的私募股权投资

- Strong present, stronger future
- 今天不差钱，明天更美好
- PE firms continue to raise money for investment in China, over \$10 billion in committed capital and growing
- 私募股权基金仍在继续募集资金投资国内，规模已经为100亿美元并将继续增长
- Next 12 months : most active in history ; IPO window open; finding and financing China's *next national champions*
- 未来的一年：历史上最蓬勃发展的时期，IPO 重启，发现并投资中国下一批的企业明星

Summary

总述

- Global Private Equity: in trouble everywhere except China
全球私募股权投资：除了中国以外的其它市场都陷入困境
- Recession; Credit Crisis; Over-leveraged ; closing IPO window
经济衰退，信贷危机，杠杆率过高，几近停止的IPO
- Most PE firms dormant, can't raise new equity or new debt; industry contracting
PE公司无法进行股权和债权融资，几乎处于休眠状态，行业萎缩
- China is the exception: strong economic fundamentals; shift from export to domestic market; shift from state-owned to private sector; rise of world-class SME
中国的独特之处：强劲的经济增长，从出口导向到关注国内市场的转变，经济从国有企业到私营企业的迁移，富有成为世界级企业潜力的中小企业

China SME

中国的中小企业

- Global PE best investment target: China SME
- 全球私募股权投资最好的对象：中国的中小企业
- Private, high growth, building brands, seizing market share
- 私营，高速增长，打造品牌，抓住市场机会
- From looking outside to looking inside; fulfilling huge demand of Chinese consumers
- 从“向外看”到“向内看”，来满足中国消费者巨大的需求
- Capital constrained , not opportunity constrained
- 只有资金瓶颈，机会到处可见
- Possibly the greatest generation of entrepreneurs in modern business history
- 中国的中小企业家可能是现在商业史上最优秀的一代企业家

PE & IPO

私募股权和上市

- For PE Firms: China SME offer best risk-adjusted returns : PE firms enter at 8 and leave at 15 – double profits and lock in +300% gain
- 私募股权投资机构：投资中国中小企业能获得最好的投资回报：私募股权投资机构通常可以8倍买入，15倍卖出，利润扩大一倍，这样已经300%的盈利
- For SME: Pre-IPO PE investment provides growth capital to accelerate profits and revenues
- 中小企业：上市前私募股权融资可以加速发展，扩大销售额和利润
- IPO at the right time, right price, right market, right scale to continue to succeed Post-IPO
- 在正确的时间，合适的价格，正确的市场，合适的规模上市才能保证上市后的成功

Five predictions

五大预测

- **1. Next 12 months:** +\$300 million invested in Chinese SME
- 未来12个月：+3亿美金将投资于中国中小企业
- **2. Next 2 years:** + \$5bn in new capital raised for PE investment in China
- 未来2年：投资中国的私募股权投资基金将新增50亿美元
- **3. Next 3 years:** PE financing flow mirrors shifts in China's economy, powerful shift from SOE to SME, from Coast to Most
- 未来3年：私募股权投资会映射出中国经济从国企到中小企业，从沿海到全国的演化
- **4. Next 5 years:** Average rate of return on PE investment in China SME highest in the world: +40%
- 未来5年：投资中国最好的中小企业的私募股权投资的平均回报率大约40%
- **5. Next 10 years:** China's SME laoban will create more wealth in next ten years than rest of the world combined, including USA
- 未来10年：中国中小企业的企业家在未来10年创造的财富将超过包括美国在内的世界其它地区创造财富的总和

Thank you
谢谢你们

Q&A

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