

China Transactions Insights

Late Spring/Early Summer 2019



Overview

The surge in U.S. IPO activity for Chinese companies that started in 2017 continued into 2018 and this year, with 37 companies completing IPOs for a total of US\$8.7 billion in funds raised during 2018 and 14 IPOs for total funds raised of US\$1.3 billion for the first five months of 2019.

As of May 2019, there were 184 China-based companies listed on the Nasdaq, NYSE and AMEX. U.S.-listed Chinese companies represent nearly US\$800 billion in total market capitalization, with the top 15 companies accounting for over US\$650 billion. The largest U.S.-listed Chinese companies have been active in pursuing investments, acquisitions and other transactions both in China and outside its borders.

Going-private transaction activity for U.S.-listed companies based in China has slowed since the peak level seen in 2016, with one transaction closed in 2018 and three deals announced in 2018 that have yet to close. During the first five months of 2019, two previously-announced going-private transactions closed, and one transaction was announced.

While China's overall outbound investment activity remains stable, Chinese M&A activity in the U.S. has declined significantly amid stricter government policies and rising trade tensions.

The ongoing U.S.-China trade dispute has also created volatility in the market and uncertainty for companies with global businesses and supply chains. The United States imposed tariffs on US\$250 billion out of a total US\$539 billion of imported goods from China in 2018, while China responded with tariffs on US\$110 billion out of a total US\$120 billion of imported goods from the U.S. in 2018.

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Executive Summary

U.S. IPO Activity

- 2019 is on track to be another active year for IPOs of Chinese companies on U.S. exchanges
- 14 IPOs for US\$1.3 billion in gross proceeds YTD through May

Hong Kong IPO Activity

- Hong Kong continues as a key market for Chinese company IPOs in 2019
- 30 IPOs for US\$3.6 billion in gross proceeds YTD through May

Going-Private Transactions

- Going-private activity for U.S.-listed Chinese companies remains relatively slow in 2019
- Two deals closed and one deal announced YTD through May

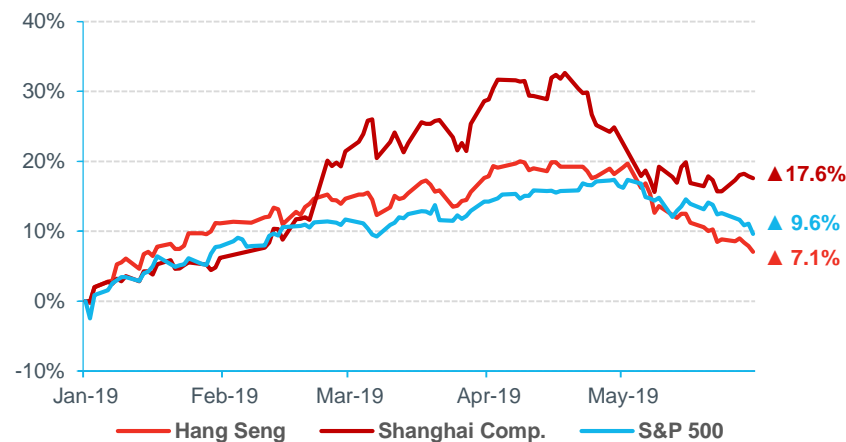
Cross-Border Investment

- Tighter controls of capital and trade tensions have coincided with a drop-off in outbound M&A from China into the U.S.

U.S.-China Trade Dispute and Tariffs

- The trade dispute between the U.S. and China and tariffs implemented by both parties have created uncertainty for businesses, consumers and in the financial markets

YTD Market Index Performance



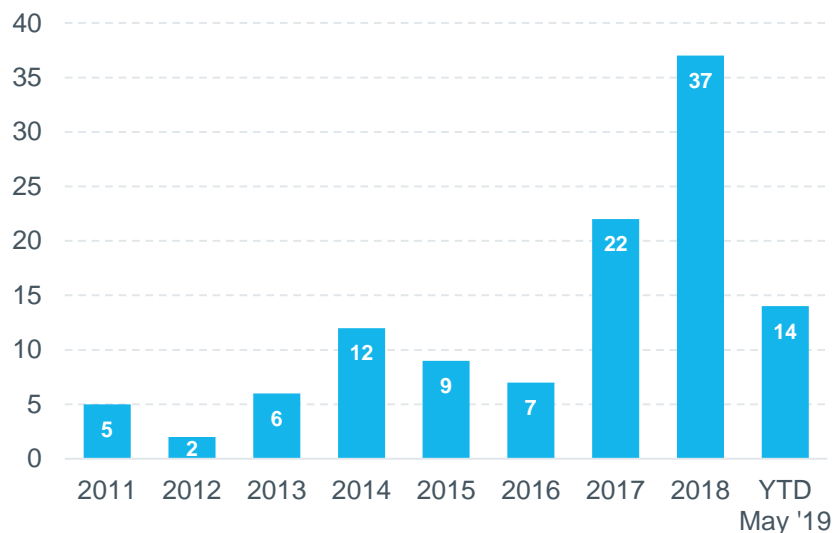
RMB to USD Exchange Rate



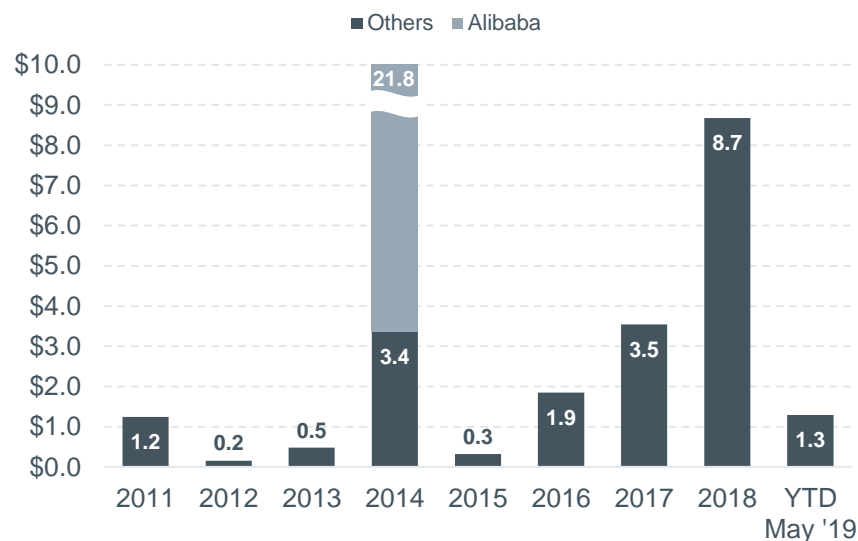
U.S. IPO Activity

After an elevated year for new U.S. listings of Chinese companies in 2017, the China IPO boom continued in 2018 as many Chinese tech-oriented startups and other businesses tapped the U.S. equity markets. A total of 37 IPOs were completed in 2018 for US\$8.7 billion in funds raised, up from 22 offerings and US\$3.5 billion in 2017. 2019 is likely on track to be another strong year for U.S. IPOs of Chinese companies, with 14 new listings completed through the first five months of the year for a total of US\$1.3 billion in gross proceeds. As of the end of May 2019, Chinese companies that had completed IPOs in the U.S. since the beginning of 2018 represented an aggregate market capitalization of over US\$100 billion.

Number of IPOs



Amount of IPO Funds Raised (US\$ B)

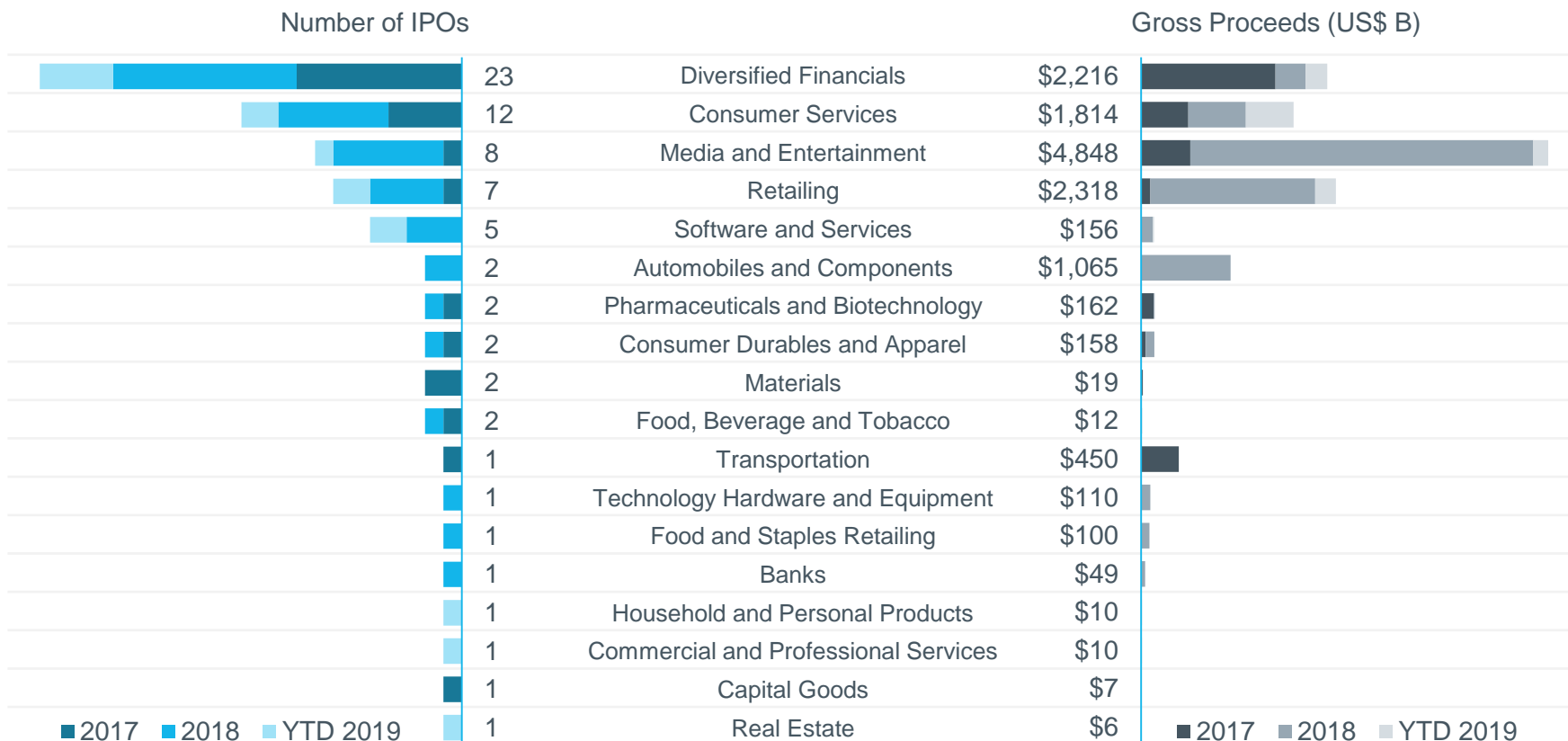


Note: 2014 was an outlier in terms of total IPO funds raised due to Alibaba's record US\$22 billion listing on the NYSE.

U.S. IPO Activity

Companies in the financial sector accounted for the most IPOs from 2017 through May 2019, including mostly fintech and consumer finance businesses. However, companies in the media and entertainment sector accounted for the most in total funds raised over the same period, as online video and music platforms Bilibili, iQIYI, HUYA and Tencent Music completed large IPOs in 2018 and internet search company Sogou completed a large IPO in 2017.




IPOs by Industry (2017 – YTD 2019)








U.S. IPO Activity

The largest U.S. IPO of a Chinese company during the first five months of 2019 was the Nasdaq listing of coffee chain Luckin Coffee in May for US\$561 million in funds raised. In 2018, four companies completed IPOs for over US\$1 billion in funds raised, including video streaming platform iQIYI, e-commerce business Pinduoduo, electric car startup NIO and music streaming platform Tencent Music.






2018 and YTD 2019 Completed IPOs (Current Market Cap > US\$1 Billion)

Pricing Date	Company Name	Incorporation	Industry Sector	Business Description	Gross Proceeds (US\$ MM)	Indicated Price Range	Offer Price	As of 5/31/2019		
								Stock Price	Market Capitalization (US\$ MM)	Increase/Decrease from IPO Price
5/17/2019	Luckin Coffee Inc. (NasdaqGS:LK)	Cayman Islands	Consumer Services	Operates the second largest coffee chain in China	\$561	\$15.00-\$17.00	\$17.00	\$20.10	\$4,731	▲18.2%
										
5/2/2019	Yunji Inc. (NasdaqGM:YJ)	Cayman Islands	Retailing	Operates a membership-based social e-commerce platform	\$121	\$11.00-\$13.00	\$11.00	\$11.00	\$2,372	0.0%
										
5/1/2019	So-Young International Inc. (NasdaqGM:SY)	Cayman Islands	Media and Entertainment	Operates an online marketplace connecting cosmetic surgery providers with Chinese consumers	\$179	\$11.80-\$13.80	\$13.80	\$16.56	\$1,660	▲20.0%
										
5/17/2019	Futu Holdings Limited (NasdaqGM:FHL)	Cayman Islands	Diversified Financials	Operates an online brokerage platform	\$90	\$10.00-\$12.00	\$12.00	\$10.98	\$1,219	▼8.5%
										

2018 and YTD 2019 Completed IPOs (Current Market Cap > US\$1 Billion)

Pricing Date	Company Name	Incorporation	Industry	Business Description	Gross Proceeds (US\$ MM)	Indicated Price Range	Offer Price	As of 5/31/2019		
								Stock Price	Market Capitalization (US\$ MM)	Increase/Decrease from IPO Price
12/14/2018	360 Finance, Inc. (NasdaqGM:QFIN)	Cayman Islands	Diversified Financials	A digital consumer finance platform offering financing to underserved borrowers	\$51	\$16.50-\$18.50	\$16.50	\$16.07	\$2,311	▼2.6%
										
12/11/2018	Tencent Music Entertainment Group (NYSE:TME)	Cayman Islands	Media and Entertainment	Operates an online music streaming platform	\$1,066	\$13.00-\$15.00	\$13.00	\$13.24	\$21,649	▲1.8%
										
9/13/2018	Qutoutiao Inc. (NasdaqGS:QTT)	Cayman Islands	Media and Entertainment	A mobile news and media content aggregator	\$84	\$7.00-\$9.00	\$7.00	\$4.44	\$1,115	▼36.6%
										
9/11/2018	NIO Inc. (NYSE:NIO)	Cayman Islands	Automobiles and Components	Designs and develops electric vehicles	\$1,002	\$6.25-\$8.25	\$6.26	\$3.05	\$3,211	▼51.3%
										
7/28/2018	Pinduoduo Inc. (NasdaqGS:PDD)	Cayman Islands	Retailing	E-commerce platform offering interactive and social shopping experiences	\$1,626	\$16.00-\$19.00	\$19.00	\$19.42	\$22,413	▲2.2%
										

2018 and YTD 2019 Completed IPOs (Current Market Cap > US\$1 Billion)

Pricing Date	Company Name	Incorporation	Industry	Business Description	Gross Proceeds (US\$ MM)	Indicated Price Range	Offer Price	As of 5/31/2019		
								Stock Price	Market Capitalization (US\$ MM)	Increase/Decrease from IPO Price
5/10/2018	HUYA Inc. (NYSE:HUYA)	Cayman Islands	Media and Entertainment	Leading game live-streaming platform in China	\$180	\$10.00-\$12.00	\$12.00	\$21.37	\$4,659	▲ 78.1%
										
3/28/2018	OneSmart Intl. Education Group (NYSE:ONE)	Cayman Islands	Consumer Services	Provides K-12 after-school education services in China	\$179	\$11.00-\$13.00	\$11.00	\$8.04	\$1,299	▼ 26.9%
										
3/28/2018	iQIYI, Inc. (NasdaqGS:IQ)	Cayman Islands	Media and Entertainment	Video streaming service provider	\$2,250	\$17.00-\$19.00	\$18.00	\$18.23	\$13,219	▲ 1.3%
										
3/27/2018	Bilibili Inc. (NasdaqGS:BILI)	Cayman Islands	Media and Entertainment	Operates an online video sharing and gaming entertainment platform	\$483	\$10.50-\$12.50	\$11.50	\$13.50	\$4,403	▲ 17.4%
										
3/26/2018	GreenTree Hospitality Group (NYSE:GHG)	Cayman Islands	Consumer Services	Operates and franchises economy and midscale hotels	\$143	\$16.00-\$18.00	\$14.00	\$11.80	\$1,202	▼ 15.7%
										






U.S.-Listed Chinese Companies

Of the 184 China-based companies listed on major U.S. exchanges as of May 31, 2019, approximately two-thirds of them trade on the Nasdaq, approximately 30% trade on the NYSE and several companies trade on the AMEX. Approximately two-thirds of the firms are incorporated in the Cayman Islands, with other companies primarily incorporated in the British Virgin Islands and the U.S.

Summary of U.S.- Listed Chinese Companies

Industry Sector	Number of Companies	Total Market Cap (US\$ MM)	Exchange	Number of Companies	Total Market Cap (US\$ MM)
Diversified Financials	31	\$17,834	Nasdaq	124	\$260,215
Media and Entertainment	25	165,280	NYSE	55	529,614
Consumer Services	24	71,383	AMEX	5	213
Retailing	20	479,179	Total	184	\$790,042
Software and Services	14	8,077			
Materials	10	259			
Food, Beverage and Tobacco	8	320			
Pharmaceuticals, Biotechnology and Life Sciences	6	13,912			
Automobiles and Components	6	4,271			
Consumer Durables and Apparel	6	810			
Capital Goods	6	189			
Technology Hardware and Equipment	5	1,670	Incorporation	Number of Companies	Total Market Cap (US\$ MM)
Commercial and Professional Services	4	4,743	Cayman Islands	124	\$767,485
Semiconductors and Semiconductor Equipment	4	2,560	British Virgin Islands	29	4,251
Real Estate	4	699	Nevada	15	706
Transportation	2	15,918	Delaware	9	15,670
Food and Staples Retailing	2	681	Florida	3	129
Healthcare Equipment and Services	2	137	Canada	1	1,135
Household and Personal Products	2	105	Antigua and Barbuda	1	640
Insurance	1	1,617	Hong Kong	1	18
Banks	1	381	Marshall Islands	1	8
Energy	1	18	Total	184	\$790,042
Total	184	\$790,042			






Top 15 U.S.-Listed Chinese Companies by Market Capitalization

				As of 5/31/2019		
Company Name	Industry Sector	Business Description	Recent Notable Transactions	Market Capitalization (US\$ MM)	Stock Price % of 52-Week High	Price to LTM Earnings Multiple
Alibaba Group Holding Limited (NYSE:BABA)	Retailing	Operates as an online and mobile commerce company in China and internationally	Acquired US\$635 million of convertible bonds in Chinese furniture retailer Red Star Macalline (May 2019) Acquired Data Artisans GmbH, a German data processing engine for US\$103 million (Jan. 2019) Led US\$1.1 billion funding round in Indonesia e-commerce firm Tokopedia (Dec. 2018)	\$386,909	70.5%	30.0x
						
Baidu, Inc. (NasdaqGS:BIJU)	Media and Entertainment	Provides internet search services in China and internationally	Led US\$300 million funding round in elevator advertising company Xinchao Media (Nov. 2018) Led US\$600 million funding round in music streaming platform Netease Cloud Music (Oct. 2018)	\$38,502	40.1%	12.6x
						
JD.com, Inc. (NasdaqGS:JD)	Retailing	Operates as an e-commerce company in China	Healthcare subsidiary JD Health raised US\$1 billion from investors (May 2019) Co-led US\$1 billion funding round in Indonesian ride-hailing firm PT Go-Jek along with Google and Tencent (Feb. 2019) Google invested US\$550 million in JD.com as a part of a strategic partnership (June 2018)	\$37,563	57.0%	75.9x
						
NetEase, Inc. (NasdaqGS:NTES)	Media and Entertainment	Operates an interactive online community, offering online game services, advertising services, email, e-commerce and other services	Received US\$600 million in funding for its music streaming platform NetEase Cloud Music (Oct. 2018) Invested US\$50 million in UK game company Improbable Worlds (July 2018) Launched joint venture with Mattel to develop and publish mobile games (Jan. 2018)	\$31,812	85.8%	27.8x
						
Pinduoduo Inc. (NasdaqGS:PDD)	Retailing	Operates an e-commerce platform in China offering interactive and social shopping experiences	Completed US\$1.6 billion IPO (July 2018)	\$22,413	60.7%	N/M
						

LTM = Last 12 Months; N/M = Not Meaningful.

Source: SEC filings, company press releases, Bloomberg, S&P Global Market Intelligence (as of May 31, 2019) and various news sources (e.g., Bloomberg News, Reuters, *The Wall Street Journal*).




Top 15 U.S.-Listed Chinese Companies by Market Capitalization (Continued)

				As of 5/31/2019		
Company Name	Industry Sector	Business Description	Recent Notable Transactions	Market Capitalization (US\$ MM)	Stock Price % of 52-Week High	Price to LTM Earnings Multiple
Tencent Music Entertainment Group (NYSE:TME) 	Media and Entertainment	Operates an online music entertainment platform that provides online music and music-centric social entertainment services in China	Completed US\$1.1 billion IPO (Dec. 2018)	\$21,649	66.3%	72.8x
TAL Education Group (NYSE:TAL) 	Consumer Services	Provides K-12 after-school tutoring services covering various academic subjects in China	Invested in 10+ learning and education platforms in China and other geographies in the past year	\$20,362	72.2%	56.3x
Ctrip.com International, Ltd. (NasdaqGS:CTRP) 	Retailing	Provides travel service for accommodation reservations, transportation ticketing, packaged tours and corporate travel management in China	Part of a buyer consortium group that acquired eHi Car Services in a going-private transaction (Apr. 2019) Part of a buyer consortium group that acquired Qunar Cayman Islands in a going-private transaction (Feb. 2017)	\$19,129	66.6%	28.1x
Yum China Holdings, Inc. (NYSE:YUMC) 	Consumer Services	Owns, operates and franchises restaurants in China under the KFC, Pizza Hut, Taco Bell, East Dawning and Little Sheep brands	Various news outlets reported that Yum China received a buyout offer from a consortium led by Hillhouse Capital Group and including KKR, Baring Private Equity Asia and China Investment Corp. (Aug. 2018) Acquired an additional 36% in Wuxi KFC for approximately US\$98 million (Feb. 2018)	\$15,134	82.9%	24.5x
ZTO Express (Cayman) Inc. (NYSE:ZTO) 	Transportation	Provides express delivery and other value-added logistics services in China	Invested US\$168 million in Cainiao Post, a courier services company in China (June 2018) A consortium led by Alibaba acquired approximately a 10% stake in ZTO Express for US\$1.4 billion (June 2018)	\$14,214	79.6%	20.7x

LTM = Last 12 Months; N/M = Not Meaningful.

Source: SEC filings, company press releases, Bloomberg, S&P Global Market Intelligence (as of May 31, 2019) and various news sources (e.g., Bloomberg News, Reuters, *The Wall Street Journal*).

Top 15 U.S.-Listed Chinese Companies by Market Capitalization (Continued)

				As of 5/31/2019		
Company Name	Industry Sector	Business Description	Recent Notable Transactions	Market Capitalization (US\$ MM)	Stock Price % of 52-Week High	Price to LTM Earnings Multiple
New Oriental Education & Technology Group Inc. (NYSE:EDU)	Consumer Services	Provides private educational services	Invested in seven online learning and education platforms in China in the past year IPO of subsidiary Koolearn Technology (Mar. 2019)	\$13,592	79.1%	52.2x
						
iQIYI, Inc. (NasdaqGS:IQ)	Media and Entertainment	Provides online entertainment services through a video streaming platform	Completed US\$2.3 billion IPO (Mar. 2018) Acquired Chinese gaming and entertainment company Skymoons for US\$298 million (July 2018)	\$13,219	39.4%	N/M
						
Autohome Inc. (NYSE:ATHM)	Media and Entertainment	Operates as an online destination for automobile consumers	Invested US\$100 million in online used car auction platform Shanghai Jinwu Automotive (June 2018)	\$10,169	71.9%	22.7x
						
Weibo Corporation (NasdaqGS:WB)	Media and Entertainment	Operates as a social media platform	Acquired live streaming platform Yizhibo for US\$50 million (Dec. 2018)	\$9,343	37.1%	15.2x
						
Huazhu Group Limited (NasdaqGS:HTHT)	Consumer Services	A leading hotel operator and franchisor in China	Acquired an additional 71% in hotel and resort operator Blossom Hill Hotel Investment & Management for US\$67 million (Dec. 2018)	\$8,687	61.7%	85.1x
						
<p>华住酒店集团</p>						

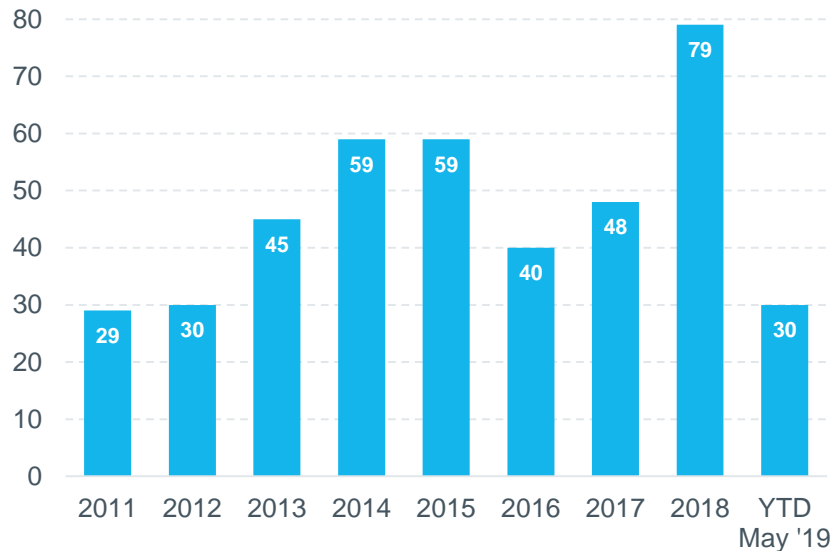
LTM = Last 12 Months; N/M = Not Meaningful.

Source: SEC filings, company press releases, Bloomberg, S&P Global Market Intelligence (as of May 31, 2019) and various news sources (e.g., Bloomberg News, Reuters, *The Wall Street Journal*).

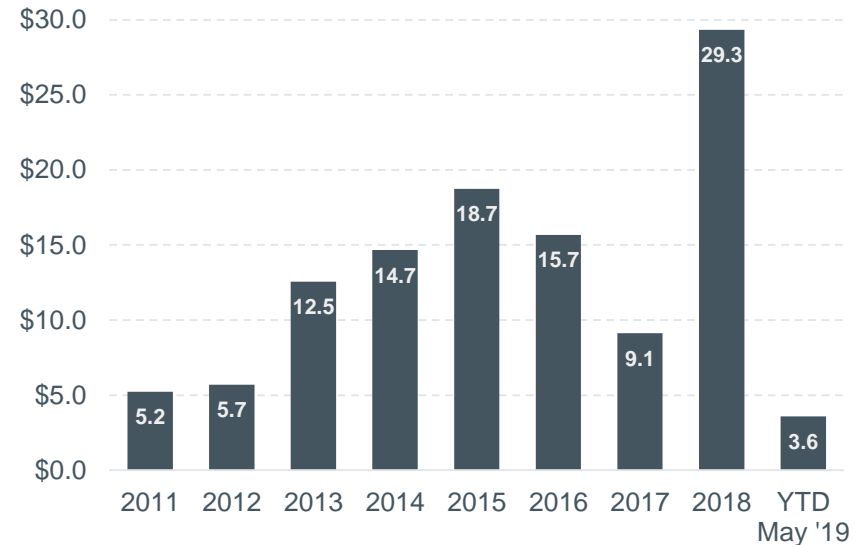
Hong Kong IPO Activity

Hong Kong has long been a popular destination for Chinese companies' capital-raising activities due to the strength of its legal system, abundant professional expertise and its position as a gateway bridging mainland China and the Western world. With the implementation of new rules permitting dual-class shares with different voting rights, as well as allowing pre-revenue biotech firms to go public, Hong Kong was the world's biggest venue for IPOs in 2018 in terms of IPO proceeds. Total IPO proceeds of Chinese companies rose to US\$29.3 billion in 2018, with 79 companies completing IPOs. IPO activity has continued into 2019, with 30 completed IPOs through the first five months of the year.

Number of IPOs



Amount of IPO Funds Raised (US\$ B)



Hong Kong IPO Activity

Companies in the pharmaceutical and biotechnology sector have led Hong Kong IPO activity of Chinese firms so far this year, with four completed IPOs and US\$789 million in gross proceeds. The education services sector also accounted for a substantial portion of IPO activity, with three IPOs totaling US\$348 million in proceeds.






Top 5 Hong Kong IPOs of Chinese Companies in YTD 2019 by Funds Raised

Pricing Date	Company Name	Incorporation	Industry	Business Description	Gross Proceeds (US\$ MM)	Indicated Price Range	Offer Price	As of 5/31/2019		
								Stock Price	Market Capitalization (US\$ MM)	Increase/Decrease from IPO Price
5/27/2019	Xinyi Energy Holdings Limited (SEHK:3868)	British Virgin Islands	Utilities	Solar farm operator	\$465	HKD 1.89- HKD 2.32	HKD 1.94	HKD 1.94	\$1,640	0.0%
										
3/27/2019	Koolearn Technology Holding Limited (SEHK:1797)	Cayman Islands	Consumer Services	Online educational services provider	\$214	HKD 9.30- HKD 11.10	HKD 10.20	HKD 9.74	\$1,163	▼4.5%
										
3/14/2019	China Risun Group Limited (SEHK:1907)	Cayman Islands	Materials	Coke-based chemicals producer	\$214	HKD 2.76- HKD 3.18	HKD 2.80	HKD 2.81	\$1,466	▲0.4%
										
2/25/2019	CStone Pharmaceuticals (SEHK:2616)	Cayman Islands	Pharmaceutical and Biotechnology	An oncology-focused biopharmaceutical company	\$285	HKD 11.10- HKD 12.80	HKD 12.00	HKD 11.50	\$1,485	▼4.2%
										
2/1/2019	Maoyan Entertainment (SEHK:1896)	Cayman Islands	Retailing	Online movie-ticketing platform	\$250	HKD 14.80- HKD 20.40	HKD 14.80	HKD 10.24	\$1,471	▼30.8%
										

Hong Kong IPO Activity

A number of large Hong Kong IPOs of Chinese firms were completed in 2018. Notable transactions included the US\$4.2 billion IPO of online-to-offline services platform Meituan Dianping, the US\$6.9 billion IPO of state-owned telecoms tower operator China Tower and the US\$4.7 billion IPO of smartphone maker Xiaomi.

Top 5 Hong Kong IPOs of Chinese Companies in 2018 by Funds Raised

Pricing Date	Company Name	Incorporation	Industry	Business Description	Gross Proceeds (US\$ MM)	Indicated Price Range	Offer Price	Stock Price	As of 5/31/2019	
									Market Capitalization (US\$ MM)	Increase/Decrease from IPO Price
9/24/2018	Haidilao International Holding Ltd.	Cayman Islands	Consumer Services	Restaurant operator	\$967	HKD 14.80- HKD 17.80	HKD 17.80	HKD 27.60	\$18,660	▲55.1%
	 海底捞 (SEHK:6862)									
9/13/2018	Meituan Dianping	Cayman Islands	Retailing	Online-to-offline services platform offering food delivery, ticketing and other services	\$4,222	HKD 60.00- HKD 72.00	HKD 69.00	HKD 60.55	\$44,429	▼12.2%
	 美团点评 (SEHK:3690) Meituan Dianping									
8/1/2018	China Tower Corporation Limited	China	Telecom Services	State-owned wireless infrastructure owner and the world's largest telecoms tower operator	\$6,921	HKD 1.26- HKD 1.58	HKD 1.26	HKD 1.76	\$39,516	▲39.7%
	 CHINA TOWER 中国铁塔 (SEHK:788)									
7/6/2018	Xiaomi Corporation	Cayman Islands	Technology Hardware and Equipment	Smartphone maker	\$4,721	HKD 17.00- HKD 22.00	HKD 17.00	HKD 9.58	\$29,347	▼43.6%
	 mi (SEHK:1810)									
5/3/2018	Ping An Healthcare and Technology	Cayman Islands	Healthcare Equipment and Services	Operates China's largest online healthcare platform	\$1,118	HKD 50.80- HKD 54.80	HKD 54.80	HKD 35.20	\$4,792	▼35.8%
	 平安好医生 (SEHK:1833) PINGAN GOOD DOCTOR									

Chinese Unicorn Companies

Chinese investment funds continue to fuel venture capital investments in a growing list of Chinese unicorn companies—tech startups that have reached a US\$1 billion valuation in private investment rounds. Recent Chinese unicorn IPOs include Meituan Dianping’s US\$4.2 billion listing in Hong Kong for an implied valuation of approximately US\$53 billion in September 2018. Tencent Music followed in December, raising US\$1.1 billion in one of the largest U.S. public offerings in 2018.

Top 10 List of Chinese Unicorn Companies by Valuation Implied from Last Funding Round

Company Name	Business Description	Last Valuation Round	Valuation Implied by Last Funding Round (US\$ B)
Ant Financial	Online financial services platform	May-18	\$150.0
Bytedance	Mobile application developer	Nov-18	\$75.0
Didi	Ride-hailing app	Jul-18	\$56.0
Lufax	Peer-to-peer lending platform	Mar-19	\$39.4
JD Finance	Online finance arm of JD.com	Jul-18	\$20.0
DJI	Consumer drone maker	Apr-18	\$15.0
Bitmain Technologies	Computer chip and server manufacturer	Aug-18	\$15.0
Manbang Group	Truck-hailing service	Aug-18	\$10.0
UBTECH Robotics	AI and humanoid robotic company	Mar-19	\$10.0
Chehaoduo	C2C used car trading platform	Feb-19	\$9.0

China SPACs

Special purpose acquisition companies (SPACs) raise money through an IPO for the purpose of acquiring a company through reverse merger. In recent years, acquisition by a SPAC has proven to be an effective way for Chinese companies to tap global capital markets without drawn-out road shows and underwriting expenses.

China SPAC Transaction Activity

Announced	Closed	Transaction Amount (US\$ MM)	Transaction Description	SPAC Name	SPAC Headquarters/ Incorporation	Target Name	Target Business Description	Target Country
Oct-18	Mar-19	\$2,000	NCF Wealth Holdings Ltd. acquired Hunter Maritime Acquisition Corp. in a reverse merger transaction	Hunter Maritime Acquisition Corp. (NasdaqCM:HUNT)	Marshall Islands/ Marshall Islands	NCF Wealth Holdings Ltd.	Operates an online consumer and business finance marketplace	China
Sep-18	--	\$138	Black Ridge Acquisition Corp. announced the acquisition of two of Ourgame's global esports and entertainment assets, Allied Esports International, Inc. and WPT Enterprises, Inc.	Black Ridge Acquisition Corp. (NasdaqCM:BRAC.U)	U.S./ Delaware	Allied Esports Media Inc.	Develops and operates online card and board games	China
Aug-18	Apr-19	\$454	Kaixin Auto Group entered into a share exchange agreement to acquire CM Seven Star Acquisition Corporation in a reverse merger transaction	CM Seven Star Acquisition Corporation (NasdaqCM:CMSS)	Hong Kong/ Cayman Islands	Kaixin Auto Group	Operates online and brick-and-mortar used car dealerships	China
May-18	May-19	\$350	Bison Capital Acquisition Corp. re-domesticated in Delaware to merge with Xynomic Pharmaceuticals, Inc.	Bison Capital Acquisition Corp. (NasdaqCM:BCAC)	China/ British Virgin Islands	Xynomic Pharmaceuticals Holdings, Inc.	Offers research and development of oncology drugs	U.S. and China
Jun-17	Feb-18	\$92	JM Global Holding Company was acquired by China Sunlong Environmental Technology Inc. in a reverse merger transaction	JM Global Holding Company (NasdaqCM:WYIG)	U.S./ Delaware	China Sunlong Environmental Technology Inc.	Provides solid waste recycling systems for mining and industrial sectors in China	China

China SPACs

Over the past year, nine SPACs that are either based in China or Hong Kong or are focused on acquiring businesses operating in China have completed IPOs in the U.S. and have yet to announce an acquisition. These companies have specified a variety of industries in which they are targeting acquisitions.

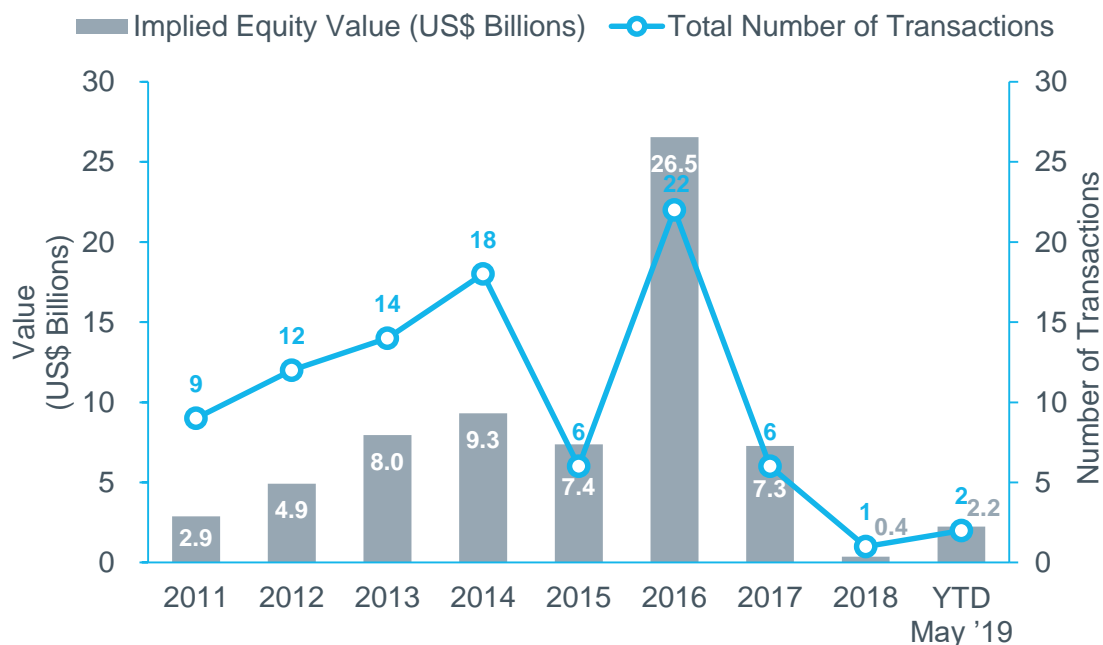
SPACs Seeking a Target

SPAC Name	Headquarters/ Incorporation	IPO Amount (US\$ MM)	Description	IPO Date	Transaction Deadline
Proficient Alpha Acquisition Corp. (NasdaqCM:PAAC.U)	U.S./ Nevada	\$100	Targeting companies which provide financial services in Asia, primarily China	5/29/2019	6/2/2020 (May extend to 12/2/2020)
AGBA Acquisition Limited (NasdaqCM:AGBA.U)	Hong Kong/ British Virgin Islands	\$46	Targeting the service sector in China	5/14/2019	5/16/2020 (May extend to 2/16/2021)
Wealthbridge Acquisition Limited (NasdaqCM:HHHH)	Hong Kong/ British Virgin Islands	\$58	Targeting civil aviation companies operating in China	2/6/2019	2/8/2020 (May extend to 11/8/2020)
Alberton Acquisition Corporation (NasdaqCM:ALAC)	Hong Kong/ British Virgin Islands	\$115	No specified target industry or geography	10/23/2018	10/26/2019 (May extend to 4/26/2019)
Longevity Acquisition Corporation (NasdaqCM:LOAC)	China/ British Virgin Islands	\$40	Seeks to make an investment in China, not limited to a specific sector or industry	8/28/2018	8/31/2019 (May extend to 5/31/2020)
TKK Symphony Acquisition Corporation (NasdaqCM:TKKS)	Hong Kong/ Cayman Islands	\$250	Seeks to invest in consumer and lifestyle sectors in China	8/15/2018	2/20/2020 (May extend to 6/20/2020)
Tottenham Acquisition I Limited (NasdaqCM:TOTA)	Hong Kong/ British Virgin Islands	\$46	Focused on businesses in the TMT, education, e-commerce, healthcare and consumer goods industries with primary operations in Asia (with an emphasis in China)	8/1/2018	8/6/2019 (May extend to 5/8/2020)
Greenland Acquisition Corporation (NasdaqCM:GLAC)	China/ British Virgin Islands	\$44	Focuses on the technology-enabled service sector in China	7/25/2018	7/27/2019 (May extend to 4/27/2020)
New Frontier Corporation (NYSE:NFC)	Hong Kong/ Cayman Islands	\$288	Looks to make an investment in Chinese new economy sectors, including healthcare, technology or education businesses	6/27/2018	7/3/2020

Going-Private Transactions

There were only two closed going-private transactions of U.S.-listed Chinese companies during the first five months of 2019, as going-private deal activity has declined substantially from the peak level seen in 2016. Three going-private transactions were announced in 2018 but have yet to close, while one pending transaction was recently announced this year – the acquisition of automotive brake systems manufacturer SORL Auto Parts by a consortium including the company’s chairman and CEO. Several deals which were announced or proposed in 2018 have also since been canceled or rejected.





Summary of Closed Transactions



2018 and YTD 2019 Closed Transactions

 eHi Car Services Limited (NYSE:EHIC) <i>Car Rental and Services Provider</i>	Closed Date: 4/9/2019
	Announced Date: 1/2/2018
	Implied Equity Value: US\$864m
 iKang Healthcare Group, Inc. (NasdaqGS:KANG) <i>Preventative Healthcare Clinics Operator</i>	Closed Date: 1/18/2019
	Announced Date: 6/6/2016
	Implied Equity Value: US\$1,386m
 JA Solar Holdings Co., Ltd. (NasdaqGS:JASO) <i>Solar Power Products Manufacturer</i>	Closed Date: 7/16/2018
	Announced Date: 6/5/2017
	Implied Equity Value: US\$362m




2018 and YTD 2019 Announced Transactions – Pending

Announced Date	Status	Company Name	Incorporation	Industry	Business Description	Market Capitalization (US\$ Millions) ¹
4/26/2019	Pending	SORL Auto Parts, Inc. (NasdaqGM:SORL)	Delaware	Automobiles and Components	Manufactures and distributes automotive brake systems for commercial and passenger vehicles	\$66
 <p>4/26/2019 Announced receipt of a preliminary nonbinding proposal from a consortium including Mr. Xiaoping Zhang (Chairman and CEO of SORL), certain directors of the company and Ruili Group Co., Ltd. to acquire all outstanding shares not owned by the consortium for US\$4.26 per common share in cash.</p>						
11/11/2018	Pending	China Customer Relations Centers, Inc. (NasdaqCM:CCRC)	British Virgin Islands	Commercial and Professional Services	Provides business process outsourcing services for telecommunications companies	\$193
 <p>11/11/2018 Announced receipt of a preliminary nonbinding proposal from Mr. Zhili Wang (Chairman and founder of CCRC) and Guangzhou Cornerstone Asset Management to acquire all outstanding shares not owned by them for US\$16.00 per common share in cash; also announced formation of special committee.</p>						
6/4/2018	Pending	Highpower International, Inc. (NasdaqGM:HPJ)	Delaware	Capital Goods	Produces nickel-metal hydride and lithium-based rechargeable batteries used in a wide range of applications	\$53
 <p>6/4/2018 Announced receipt of a nonbinding proposal from Mr. Dang Yu Pan (Chairman and CEO of Highpower) to acquire the remaining outstanding shares of common stock at a cash purchase price of US\$4.80 per share.</p> <p>6/25/2018 Announced formation of special committee to consider the going-private proposal.</p> <p>3/14/2019 Announced that Mr. Dang Yu Pan, certain stockholders of the company and Essence International Financial Holdings entered into a consortium agreement.</p> <p>4/26/2019 Announced that the buyer consortium committed to a nonwaivable condition requiring approval by holders of a majority of the outstanding shares of common stock not currently owned by the consortium.</p>						
5/8/2018	Pending	Gridsum Holding Inc. (NasdaqGS:GSUM)	Cayman Islands	Software and Services	Provides cloud-based data analytics and AI solutions for enterprises and government agencies in China	\$107
 <p>5/8/2018 Announced receipt of a preliminary nonbinding proposal from FutureX Capital to acquire all outstanding shares of Gridsum not already owned by FutureX Capital for US\$8.70 in cash per American depository share (ADS).</p> <p>5/11/2018 Announced formation of special committee to evaluate the proposal from FutureX Capital and any other alternative transactions.</p>						

¹Market capitalization as of May 31, 2019.

Source: SEC filings, company press releases and S&P Global Market Intelligence as of May 31, 2019.

2018 and YTD 2019 Announced Transactions – Canceled

Announced Date	Status	Company Name	Incorporation	Industry	Business Description	Market Capitalization (US\$ Millions) ¹
8/28/2018	Canceled	Yum China Holdings, Inc. (NYSE:YUMC)	Delaware	Consumer Services	Owns, operates and franchises restaurants in China under the KFC, Pizza Hut, Taco Bell, East Dawning and Little Sheep brands	\$15,134
<div style="display: flex; align-items: flex-start;"> <div style="margin-right: 20px;">  <p>YumChina</p> </div> <div> <p>8/28/2018 <i>The Wall Street Journal</i> reported that Yum China rejected a buyout offer from a consortium led by Hillhouse Capital Group and including KKR, Baring Private Equity Asia and China Investment Corp. The proposal was reportedly an all-cash offer for US\$46 per share, valuing the company at over US\$17 billion and reflecting a premium of approximately 28% over the previous day's closing price.</p> <hr/> <p>9/10/2018 Bloomberg reported that the buyer consortium intended to end its pursuit of the buyout after its initial offer was rejected.</p> </div> </div>						
6/19/2018 and 8/21/2018	Canceled	China Biologic Products Holdings, Inc. (NasdaqGS:CBPO)	Cayman Islands	Pharmaceuticals, Biotechnology and Life Sciences	Engages in R&D, manufacture and sale of plasma-based biopharmaceutical products in China	\$3,499
<div style="display: flex; align-items: flex-start;"> <div style="margin-right: 20px;">  <p>China Biologic Products</p> </div> <div> <p>6/19/2018 Announced receipt of an unsolicited, preliminary nonbinding proposal from a subsidiary of CITIC Capital Holdings to acquire all outstanding shares not already owned by CITIC for US\$110 in cash per share.</p> <hr/> <p>8/21/2018 Announced receipt of a competing unsolicited acquisition offer from a consortium including a company owned by the former Chairman and CEO, GL Capital Group, Bank of China Group Investment Ltd. and CDH Investments for US\$118 in cash per share.</p> <hr/> <p>8/24/2018 Announced that the offer from CITIC for US\$110 per share was withdrawn and that the board rejected the consortium's competing offer for US\$118 per share. Also announced a private placement for 14.9% of share capital for US\$100.90 per share or approximately US\$590 million in aggregate to Centurium Capital Management, CITIC, Hillhouse Capital Management and PW Medtech Group.</p> </div> </div>						
1/10/2018	Canceled	China New Borun Corp. (NYSE:BORN)	Cayman Islands	Food, Beverage and Tobacco	Produces and distributes corn-based edible alcohol in China	\$18
<div style="display: flex; align-items: flex-start;"> <div style="margin-right: 20px;">  <p>博润 BORUN</p> </div> <div> <p>1/10/2018 Announced receipt of a nonbinding proposal from Mr. Jinmiao Wang (Chairman and CEO of China New Borun) and King River Holding (a majority shareholder) to acquire all outstanding shares not already owned for US\$1.67 in cash per ADS or share.</p> <hr/> <p>2/2/2018 Announced formation of special committee to consider the going-private proposal.</p> <hr/> <p>7/12/2018 Announced that Mr. Wang and King River Holding withdrew their going-private proposal.</p> </div> </div>						

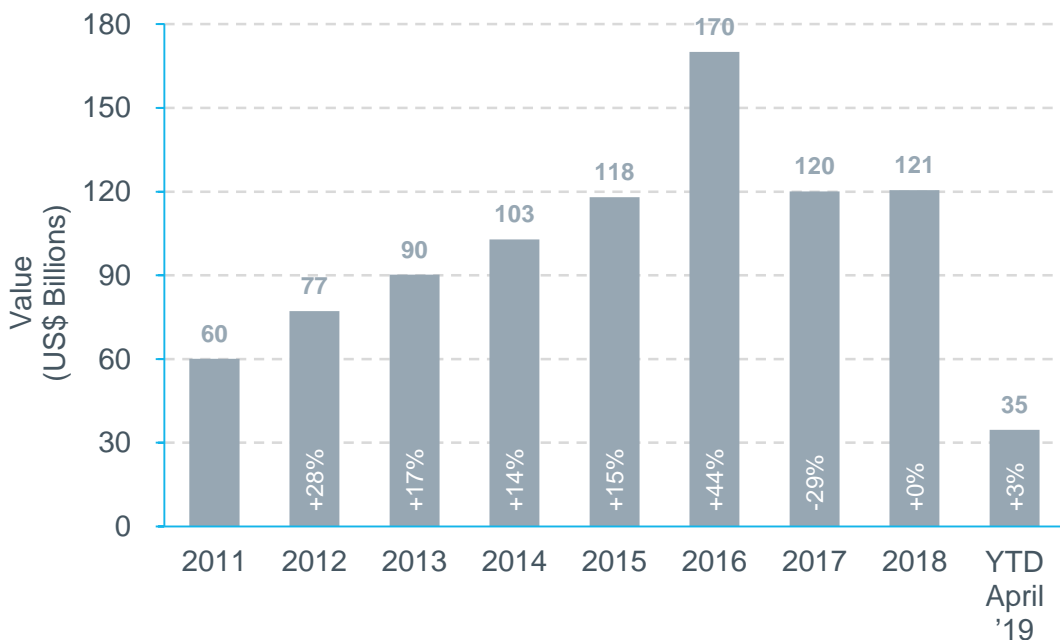
¹Market capitalization as of May 31, 2019.

Source: SEC filings, company press releases and S&P Global Market Intelligence as of May 31, 2019.

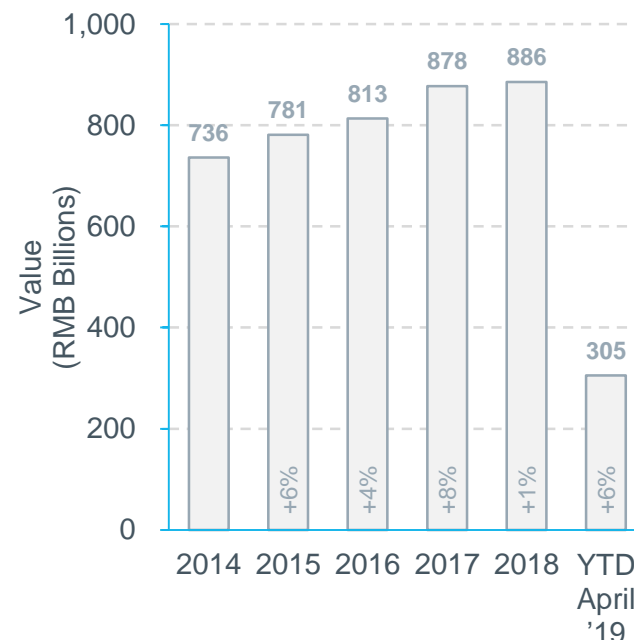
Cross-Border Transactions

Overall Chinese outbound direct investment saw stable growth for the first four months of this year, increasing approximately 3.3% to US\$34.5 billion from the corresponding prior year period and including over 2,600 overseas companies in 148 countries and regions. According to China’s Ministry of Commerce, investment linked to China’s Belt and Road Initiative totaled approximately US\$4.6 billion during the first four months of 2019, accounting for 13.3% of the total and including 50 countries. Foreign direct investment into mainland China rose 6.4% year-over-year to approximately RMB 305 billion for the same period, with investment from South Korea, Germany and the U.S. up 114.1%, 101.1% and 24.3%, respectively.

Chinese Outbound Direct Investment



Foreign Direct Investment in China



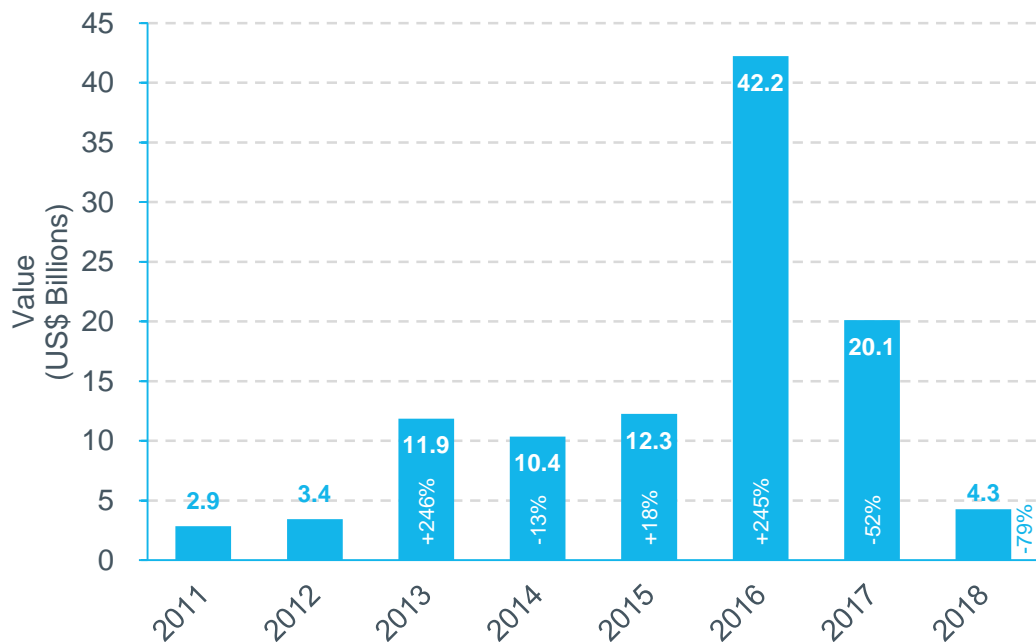
Source: Bloomberg, China Ministry of Commerce and *China Daily*.

Cross-Border Transactions

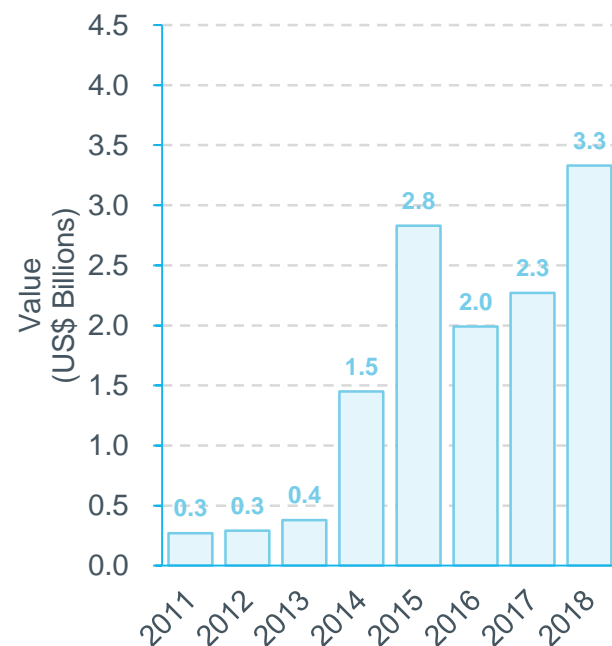
Stricter Chinese government policy for capital outflows and ongoing trade tensions have likely contributed to a significant recent decline in Chinese M&A activity for U.S.-based targets. Deal activity totaled approximately US\$4.3 billion in 2018, down markedly from the historically high levels reached in 2016 and 2017. Meanwhile, Chinese investment activity in U.S.-based startup companies remained strong in 2018, with a record US\$3.3 billion invested. However, recent increased scrutiny of Chinese investments in the U.S. technology sector and new U.S. legislation expanding the government’s ability to probe and block transactions are expected to constrain Chinese investments in U.S. startups this year.

Chinese M&A in the U.S.

(Reflects acquisitions of controlling interest positions)



Chinese Investment in U.S. Startups

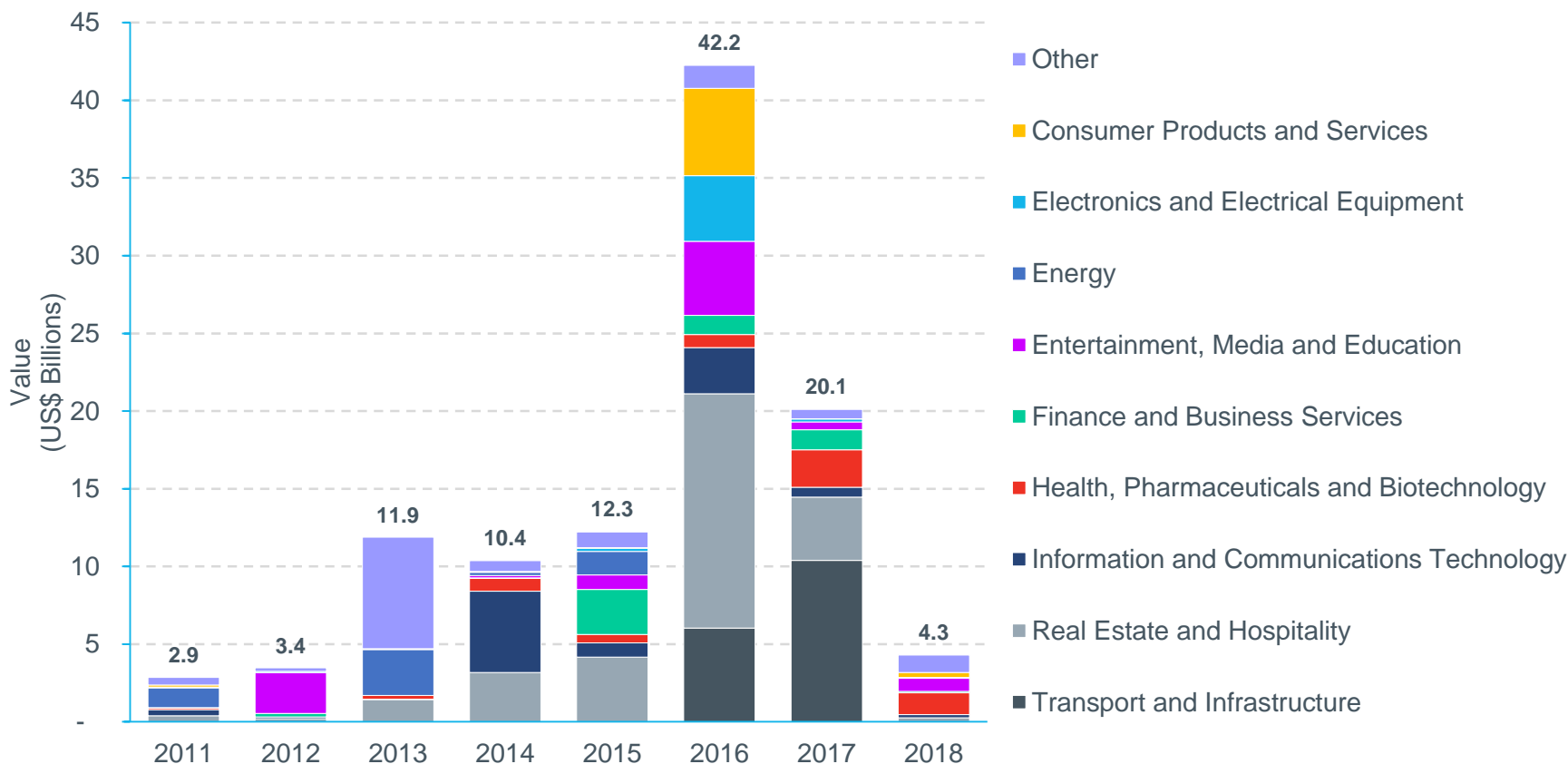


Cross-Border Transactions

China's increased oversight and restriction of overseas investments has led to steep declines in Chinese M&A activity in certain U.S. industry sectors, including real estate, hotels and entertainment. Chinese acquisitions in the U.S. real estate sector, for instance, totaled at least US\$3 billion per year from 2014 to 2017, but dropped to less than US\$300 million in 2018.

Chinese M&A in the U.S. by Industry

(Reflects acquisitions of controlling interest positions)



Source: Bloomberg and Rhodium Group U.S.-China Investment Hub.

Notable Cross-Border Transactions – China/Americas



In May 2019, Chinese sportswear company Xtep International announced the US\$260 million acquisition of U.S.-based E-Land Footwear USA, which owns the K-Swiss, Palladium and Supra brands.



In March 2019, Shanghai RAAS Blood Products signed an agreement with Spanish blood products company Grifols for a 45% stake in its U.S. subsidiary, valued at US\$1.9 billion, in exchange for a 26% stake in Shanghai RAAS.



In February 2019, selfie and photo editing app maker Meitu entered into an agreement to acquire 31% stake in Canada-based video game developer Digital Extremes for US\$343 million.



In February 2019, Tencent led a US\$300 million Series D funding round in the U.S.-based social news and discussion site Reddit, investing US\$150 million.



In February 2019, China's Joyvio Group entered into an agreement to acquire 95% of Chilean salmon farmer and aquaculture company Australis Seafoods, valuing the company at US\$880 million.



In January 2019, China Life Insurance Company Limited, through a joint venture with SITE Centers Corp., acquired an 80% stake in a portfolio of shopping centers in Georgia and South Carolina for approximately US\$610 million.



In October 2018, Taiwan aluminum and stainless steel distributor Ta Chen Stainless Pipe acquired Arconic's Texarkana, Texas, aluminum rolling mill for US\$300 million in cash, plus additional contingent consideration of up to US\$50 million.



In October 2018, Tencent invested US\$180 million for an undisclosed minority stake in the Brazil-based fintech company Nubank.

Notable Cross-Border Transactions – China/Europe

IMAGI



In May 2019, Imagi International entered into an agreement to acquire the UK-based high-end casino business Les Ambassadeurs Club for approximately US\$163 million.

ANTA



In March 2019, a consortium comprising Chinese sports brand ANTA Sports and an Asian PE firm FountainVest Partners completed the acquisition of Finland-based sporting goods company Amer Sports for approximately US\$5.3 billion.

SF HOLDING
顺丰控股

Deutsche Post DHL
Group

In February 2019, China logistics provider SF Holding acquired the worldwide logistics company Deutsche Post DHL Group's supply chain business in China for an upfront payment of approximately US\$790 and a 10-year revenue-based partnership fee.

LionRock Capital
莱恩资本



In January 2019, Chinese private-equity firm LionRock Capital bought a 31% stake in Italian soccer club Inter Milan for US\$171 million.

恒大健康
EVERGRANDE HEALTH

NEVS

In January 2019, Evergrande Health Industry Group Limited acquired a 51% stake in Swedish electric car company National Electric Vehicle Sweden for US\$930 million.

Haier

CANDYGROUP

In January 2019, Chinese home appliances maker Qingdao Haier acquired 100% of the Italian home appliance maker Candy Group for approximately US\$550 million.

Zijin



NEVSUN
RESOURCES LTD.

In January 2019, Chinese mining company Zijin Mining Group completed the US\$1.8 billion acquisition of Nevsun Resources, which has a copper-gold project in Serbia and a 60% stake in the copper-zinc Bisha Mine in Eritrea.

CHINA RE

Chaucer

In December 2018, China Reinsurance completed its 100% acquisition of Chaucer Holdings, a specialty insurance group, from Hanover Insurance for reported total proceeds of US\$930 to US\$940 million.

Notable Cross-Border Transactions – China/Europe

IDG Capital
I.T
Acne Studios

In December 2018, China-focused investment firm IDG Capital and Hong Kong-based I.T Group agreed to acquire a 41% stake in Acne Studios, a Stockholm, Sweden-based fashion company, for US\$203 million.

BMC
美丽境界资本
CORDENKA
premium rayon reinforcement

In November 2018, China private equity firm Beautiful Mind Capital acquired the German industrial rayon producer CORDENKA for approximately US\$272 million.


Jin Jiang
International
锦江国际
RADISSON
HOSPITALITY

In November 2018, Chinese hotel group Jin Jiang International and SINO-CEE Fund completed the acquisition of 50.2% of Belgium-based Radisson Hospitality AB from HNA Group, valuing the company at approximately US\$674 million.

 **HUADONG**
MEDICINE
 **SINCLAIR**

In November 2018, Chinese pharmaceutical company Huadong Medicine completed its US\$222 million acquisition of Sinclair Pharma, a global aesthetics company headquartered in the UK.


WINGTECH
PROFESSIONAL SOLUTIONS
WINGTECH TECHNOLOGY CO.,LTD.
nexperia

In October 2018, Chinese smartphone contract manufacturer Wingtech Technology announced the acquisition of a majority stake in Dutch chipmaker Nexperia for US\$3.6 billion, valuing the company at approximately US\$5.1 billion.


 **WIND** | **3**

In September 2018, Hong Kong conglomerate CK Hutchison completed the acquisition of the remaining 50% stake in Italian telecommunications group Wind Tre for US\$2.85 billion.


中国南方电网
CHINA SOUTHERN POWER GRID
 **encevo**

In August 2018, state-owned company China Southern Power Grid acquired a 25.48% stake in the Luxembourg utility company Encevo for a reported deal value of about US\$468 million.

 **紫光集团**
TSINGHUA UNIGROUP
 **Linxens**

In July 2018, China's top state chip manufacturer Tsinghua Unigroup signed a deal to acquire French smart chip components maker Linxens for approximately US\$2.6 billion

Notable Cross-Border Transactions – China/Asia-Pacific

BPEA
Baring Private Equity Asia

Pioneer

In April 2019, Baring Private Equity Asia completed the acquisition of Japanese automotive electronics company Pioneer in a deal valued at approximately US\$905 million.



In March 2019, YY Inc. acquired the remaining 68.3% stake in BIGO Technology, the Singapore-based mobile internet company which owns livestreaming platform Bigo live and social video Like, for US\$1.6 billion.



In January 2019, Chinese electronic components manufacturer Huatian Electronics Group completed the acquisition of 59% of Malaysia-based semiconductor business Unisem for approximately US\$344 million.



In December 2018, Hillhouse Capital led a US\$320 million investment in South Korea food delivery app business Woowa Brothers, which valued the company at US\$2.6 billion.



In December 2018, Chinese e-commerce giant Alibaba led a US\$1.1 billion Series G funding round in Indonesia-based e-commerce firm Tokopedia.

Tencent 腾讯



In September 2018, Tencent and investment firm IMM Investment acquired a 15.1% stake in South Korea-based online games developer and publisher Bluehole Studio for US\$730 million.



In September 2018, Letong Chemical announced the acquisition of Singapore-based hard disk drive component producer Precision Capital, a subsidiary of MMI Technologies, for US\$350 million.

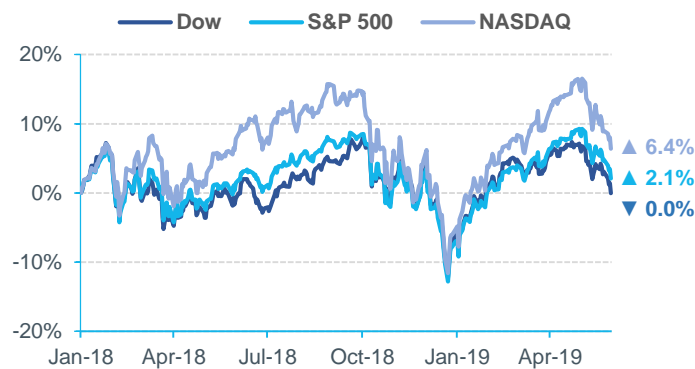


In August 2018, WeDoctor, Mason Group and Aldworth Management agreed to pay US\$510 million to acquire an 89.5% stake in Genea, an Australian fertility treatment company.

U.S./China Trade Dispute and Tariffs

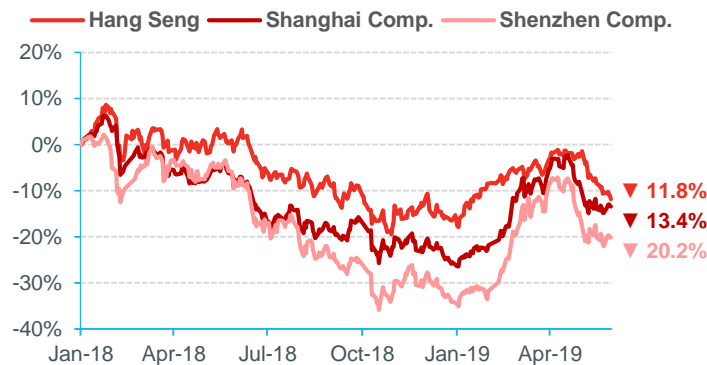
The ongoing trade dispute between the U.S. and China has seen each country exchange threats, impose tariffs, implement new policies and engage in multiple rounds of trade talks. Trade tensions have continued to drive movement in the financial markets and have created uncertainty for global businesses and investors. Sustained trade barriers between the countries with the two largest economies have the potential to further disrupt global economic activity and raise consumer prices.

U.S. Market Indices: 1/2/18–5/31/19



Source: S&P Global Market Intelligence.

China Market Indices: 1/2/18–5/31/19



Source: S&P Global Market Intelligence.

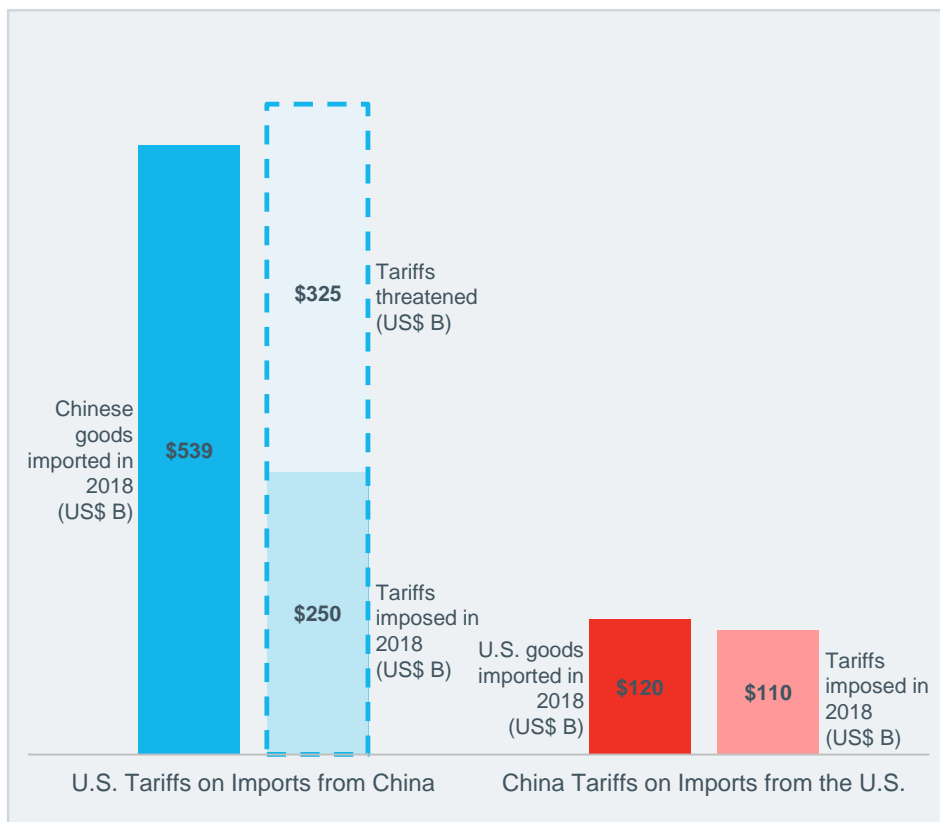
Key Takeaways

- To date, the U.S. has imposed tariffs on US\$250 billion of imported Chinese goods and has threatened tariffs on an additional US\$350 billion of trade, which if implemented would apply to effectively all Chinese goods imported into the U.S.
- Tensions have increasingly focused on technology, as the U.S. has sought concessions from China regarding intellectual property protection, technology transfers and subsidies in high-tech industries.
- The U.S. has also applied restrictions related to certain Chinese telecommunications and technology companies and enacted policies to more strictly monitor Chinese investment in the U.S. tech sector.
- China has responded by imposing tariffs on US\$110 billion of imported U.S. goods, targeting key U.S. exports to China, such as soybeans and other agricultural products, cars, medical equipment and various other goods. Soybeans were most impacted, with exports to China declining over 70% in 2018 as China turned to Brazil to replace U.S. supply.

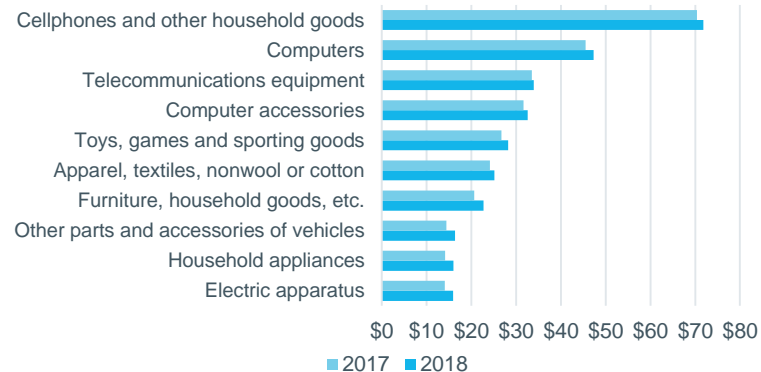
U.S./China Trade Dispute and Tariffs

On May 10, 2019, as investors and markets began to anticipate a potential end to the trade conflict, the U.S. increased existing tariffs from 10% to 25% on US\$200 billion Chinese goods and threatened tariffs on an additional US\$325 billion in goods. In response, the Chinese Finance Ministry announced the following Monday its intention to raise tariff rates on US\$60 billion of imports from the U.S.

Summary of Tariffs Imposed

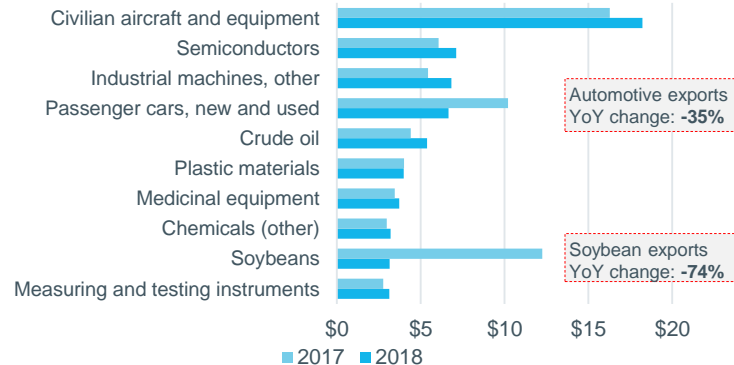


Top U.S. Imports from China (US\$ B)



Source: U.S. Census Bureau

Top U.S. Exports to China (US\$ B)



Source: U.S. Census Bureau

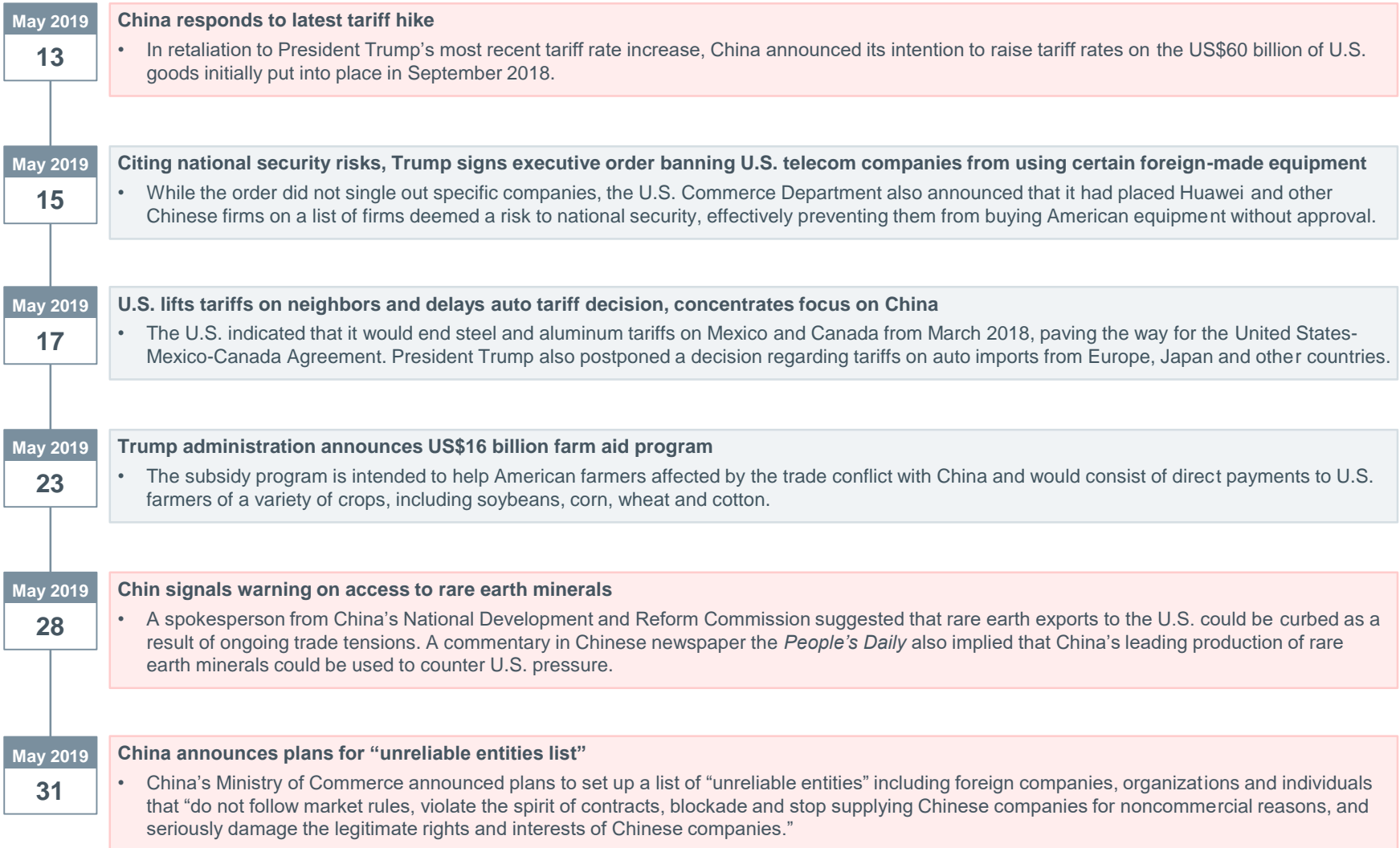
Timeline of U.S./China Trade Dispute and Tariffs (August 2018 to May 2019)



Timeline of U.S./China Trade Dispute and Tariffs (August 2018 to May 2019)



Timeline of U.S./China Trade Dispute and Tariffs (August 2018 to May 2019)



Duff & Phelps' Ongoing and Recent Transactions

Fairness Opinion



acquired certain business operations from



Fairness Opinion



acquired a micro loan company from



Fairness Opinion



invested US\$272 million in the Series D preferred shares of



Fairness Opinion



divested its used automobile transaction business

Fairness Opinion



received a going-private proposal from its chairman and



Transaction Pending



received a going-private proposal from its chairman and



Transaction Pending



received a going-private proposal from its chairman.

Global Fairness Opinions Practice

Ranked #1 for Announced U.S. and Global Fairness Opinions in 2018 and over the past 5 years¹

Announced U.S. Fairness Opinions Rankings

	Ranking	Number of Credited Deals
1 Year: 2018	#1	50
3 Years: 2016–2018	#1	139
5 Years: 2014–2018	#1	227
10 Years: 2009–2018	#1	374

Source: Thomson Reuters.

Announced Global Fairness Opinions Rankings

	Ranking	Number of Credited Deals
1 Year: 2018	#1	57
3 Years: 2016–2018	#1	199
5 Years: 2014–2018	#1	313
10 Years: 2009–2018	#1	488

Source: Thomson Reuters.

¹ Published in Thomson Reuters' "Full Year 2018 Mergers & Acquisitions Review."

Duff & Phelps Differentiators

Global expertise with **more than 70 offices around the world**, including in Beijing, Shanghai, Hong Kong, Guangzhou, Shenzhen, Taipei, Tokyo, London and New York

Extensive experience advising public company boards of directors and special committees on **going-private and related-party transactions**

Strong **global M&A practice** with significant experience advising on cross-border transactions and negotiating M&A transactions with buyers on behalf of special committees

Independent and free of conflicts of interest

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