Foreword – explanation of data shown in this presentation (1 of 2)

- The data presented is based on information compiled by ThomsonReuters, ChinaVenture, AVCJ, public news and PwC analysis unless stated otherwise
- Thomson Reuters and ChinaVenture record announced deals. Some announced deals will not go on to complete
- The deal volume figures presented in this report refer to the number of deals announced, whether or not a value is disclosed for the deal
- The deal value figures presented in this report refer only to those deals where a value has been disclosed (referred to in this presentation as “disclosed value”)
- “Domestic” means China including Hong Kong, Macau and Taiwan
- “Outbound” relates to mainland China company acquisitions abroad
- “Inbound” relates to overseas company acquisitions of domestic companies
- “Private Equity deals” or “PE deals” refer to financial buyer deals with deal value over US$10mn and/or with undisclosed deal value, invested mainly by private equity GPs but also including direct investments by financial institutions and conglomerates which are of the nature of private equity type investment
• “VC deals” refer to financial buyer deals with deal value of less than US$10mn and/or with undisclosed deal value, but invested by financial buyers

• “Strategic buyer” refers to corporate buyers (as opposed to financial buyers) that acquire companies with the objective of integrating the acquisition in their existing business

• “Financial buyer” refers to investors that acquire companies with the objective of realising a return on their investment by selling the business at a profit at a future date and mainly, but not entirely, comprises PE and VC funds

• In order to exclude foreign exchange impact, deal values from 2016 to 2018 were adjusted based on the 06/30/2019 Rmb/US$ exchange rate
Overview
China M&A fell by 18% in the first six months of 2019 to US$264 billion – the largest single-period decline over the last decade

Total deal volume and value, from 1H16 to 1H19

<table>
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<tr>
<th></th>
<th>1H16</th>
<th>2H16</th>
<th>1H17</th>
<th>2H17</th>
<th>1H18</th>
<th>2H18</th>
<th>1H19</th>
<th>% Diff vol. 1H2019 vs. 2H2018</th>
<th>% Diff val. 1H2019 vs. 2H2018</th>
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<td><strong>Strategic buyers</strong></td>
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<tr>
<td>Domestic</td>
<td>2,449</td>
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<td>156.4</td>
<td>1,966</td>
<td>121.6</td>
<td>3,145</td>
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<td>4.1</td>
<td>132</td>
<td>2.7</td>
<td>165</td>
<td>5.9</td>
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<td>Total Strategic buyers</td>
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<td>169.7</td>
<td>2,553</td>
<td>159.1</td>
<td>2,131</td>
<td>127.5</td>
<td>3,235</td>
<td>254.2</td>
<td>2,910</td>
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<td><strong>Financial buyers</strong></td>
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<tr>
<td>Private Equity</td>
<td>649</td>
<td>94.2</td>
<td>1,118</td>
<td>121.3</td>
<td>657</td>
<td>86.4</td>
<td>667</td>
<td>90.5</td>
<td>851</td>
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<td>1,893</td>
<td>3.4</td>
<td>1,137</td>
<td>1.6</td>
<td>1,201</td>
<td>1.5</td>
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<td>Total Financial buyers*</td>
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<td>88.0</td>
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<td><strong>China mainland outbound</strong></td>
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<td>Total China mainland outbound</td>
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<td>Total</td>
<td>5,365</td>
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<td>261.0</td>
<td>5,464</td>
<td>399.2</td>
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</table>

* Financial buyer-backed China mainland outbound deals are also included in financial buyer deals, but they are not double counted in the total deal volume and deal value in the table above

Source: ThomsonReuters, ChinaVenture and PwC analysis
The decline in deal values was driven by steep falls in outbound and PE deals, mitigated by a some rise in domestic M&A.

Deal value by main category (excludes VC)

<table>
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<tr>
<th>Period</th>
<th>Domestic Strategic Buyers</th>
<th>Foreign Strategic Buyers</th>
<th>Private Equity Deals</th>
<th>China Mainland Outbound</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H16</td>
<td>131.0</td>
<td>94.2</td>
<td>4.1</td>
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<tr>
<td>2H16</td>
<td>74.3</td>
<td>121.3</td>
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<td>156.4</td>
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<tr>
<td>1H17</td>
<td>60.5</td>
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<td>1H18</td>
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<td>1H19</td>
<td>26.8</td>
<td>86.8</td>
<td>8.3</td>
<td>142.3</td>
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</table>

* US$9.4bn of financial buyer-backed China mainland outbound deals are also recorded in private equity deals, US$0.1bn are recorded in VC deals (excluded from this chart).

Source: Thomson Reuters, China Venture and PwC analysis.
Deal volumes actually increased in most sectors (including outbound) indicating that there is still reasonable deal flow for smaller transactions, except for PE which fell sharply by 46%.*

* 66 financial buyer-led China mainland outbound deals are also recorded in private equity deals, 68 are included in VC deals (excluded from this chart)

Source: Thomson Reuters, ChinaVenture and PwC analysis
The total number of mega-deals (> US$1bn) remained flat, with significantly fewer large outbound transactions offset by an increase in the number of mega-deals from domestic strategic players.

### Number of deals with value > US$ 1 billion

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<tr>
<th></th>
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<th>2H16</th>
<th>1H17</th>
<th>2H17</th>
<th>1H18</th>
<th>2H18</th>
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<tr>
<td>Deals</td>
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<tr>
<td>Deals</td>
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<td>6</td>
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<td>3</td>
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<tr>
<td>Deals</td>
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<tr>
<td>Deals</td>
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<td>6</td>
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<tr>
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<td>6</td>
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<tr>
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<tr>
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<td>6</td>
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<td>2</td>
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<tr>
<td>Deals</td>
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<td>6</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>3</td>
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</table>

Source: ThomsonReuters, ChinaVenture and PwC analysis
2 Strategic buyers
With outbound opportunities limited and the trade-war in play, China’s renewed focus on its domestic economy drove an 8% increase in the value of domestic strategic M&A with 28 mega-deals (compared to 18 in the prior six months) and deal volumes climbing 12%; foreign inbound investments rose by 64% in volume but declined by 29% in value.

Source: ThomsonReuters, ChinaVenture and PwC analysis
Industrials M&A hit a record high, mainly because of 7 mega deals (around $16.4 billion in aggregate and consumer sector M&A grew by 73%)

Strategic buyer deal value by industry sector

Source: ThomsonReuters, ChinaVenture and PwC analysis
In volume terms, industrials, consumer, technology and healthcare were active sectors

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<th>Sector</th>
<th>1H16</th>
<th>2H16</th>
<th>1H17</th>
<th>2H17</th>
<th>1H18</th>
<th>2H18</th>
<th>1H19</th>
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<tr>
<td>Industrials</td>
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<td>192</td>
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<td>Consumer</td>
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<td>195</td>
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Source: ThomsonReuters, ChinaVenture and PwC analysis
3 PE/VC and financial buyer deals
Fund-raising by traditional PE* declined with RMB funding dropping almost to zero affected by banking regulatory changes, private money retreat and difficult A-share market conditions; big US$ funds still have plenty dry powder, but some smaller or less successful GPs have left the market

* These figures do not take into account available capital from alternative financial investors, e.g. corporate and SOE investment arms/captive-PEs, financial institutions, HNWI-platforms, government-backed funds and sovereign investors

**PE/VC fund raising for China investment**

<table>
<thead>
<tr>
<th>Year</th>
<th>Renminbi Fund Size</th>
<th>Non-renminbi Fund Size</th>
<th>Fund Volume</th>
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<td>2H16</td>
<td>2.8</td>
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<td>85.0</td>
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<td>1H17</td>
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<tr>
<td>1H19</td>
<td>23.3</td>
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Source: AVCJ and PwC analysis
Investment activity fell steeply with 46% fewer transactions and a 33% decrease in deal value to $87bn, albeit these numbers are still comparable with 2017 and 1H16; given the economic and political uncertainties, buyers are cautious and sellers are inclined to wait and see.
Consumer, industrials and high technology related investment activities were the most popular for financial buyers, accounting for more than 50% in terms of value, in total; some specialist firms have emerged focused on healthcare, 5G, new-tech, etc.

![Graph showing PE deal value by industry sector](image-url)

Source: ThomsonReuters, ChinaVenture and PwC analysis
Venture capital activity remained stable in the first half, at a relatively high level but the value of start-up funding halved as investors became more discerning.

Source: Thomson Reuters, ChinaVenture and PwC analysis
The exit environment remained generally difficult, although there was some increase in activity overall with some decent IPO conditions in the first part of the period.
Overall, A-share exits are trending at a fraction of earlier levels for PE-backed IPOs

PE/VC-backed IPO exit volume by bourse

Source: ChinaVenture and PwC analysis
Mainland China outbound M&A
China outbound M&A almost halved in value with political and economic uncertainty including the US-China trade-war resulting in large-sized cross-border M&A from Chinese buyers almost drying up; there was, however, a more normal level of smaller sized transactions with the slow down concentrated on the top-end of the market*

* There were only 3 outbound mega-deals against 13 in the prior period

Source: ThomsonReuters, ChinaVenture and PwC analysis
All sub-sectors saw a decrease in values, and SOE activity also declined in volume terms; the value on China outbound M&A by SOEs was the lowest of any period over the last 10 years.

China mainland outbound deals by investor type

Source: ThomsonReuters, ChinaVenture and PwC analysis
Sector activity was fairly broadly spread, with high technology investments remaining in the number one position in volume terms*.

* China's big technology companies were active buyers in this sector.

Source: ThomsonReuters, ChinaVenture and PwC analysis
Although the fall off of investment into the US has been in play for several years already, in 1H19 there was a sharp decline in investment into Europe as well, with Asia the only destination region more-or-less holding up at prior norms.

China mainland outbound deals by region - value

<table>
<thead>
<tr>
<th>Region</th>
<th>US$ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>71.7</td>
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<td>North America</td>
<td>37.2</td>
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<td>Europe</td>
<td>12.8</td>
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<tr>
<td>South America</td>
<td>23.8</td>
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<tr>
<td>Oceania</td>
<td>5.4</td>
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<td>Africa</td>
<td>9.4</td>
</tr>
<tr>
<td>Russia</td>
<td>2.6</td>
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</tbody>
</table>

Source: ThomsonReuters, ChinaVenture and PwC analysis
The volume of outbound M&A transactions in the Belt & Road countries continued to grow (although not all transactions were attributable directly to the initiative and there was a fall in dollar amounts)

China outbound to B&R - value and volume

Source: ThomsonReuters, ChinaVenture and PwC analysis
5 Key messages
Key messages – China M&A in the first half of 2019 (1 of 3)

**Overall**

- China M&A fell by 18% in the first six months of 2019 to US$264 billion – the largest single-period decline over the last decade
- The decline in deal values was driven by steep falls in outbound and PE deals, mitigated by a some rise in domestic M&A
- Deal volumes actually increased in most sectors (including outbound) indicating that there is still reasonable deal flow for smaller transactions, except for PE which fell sharply by 46%
- The total number of mega-deals (> US$1bn) remained flat, with significantly fewer large outbound transactions offset by an increase in the number of mega-deals from domestic strategic players

**Domestic and Foreign-Inbound Strategic**

- With outbound opportunities limited and the trade-war in play, China’s renewed focus on its domestic economy drove an 8% increase in the value of domestic strategic M&A with 28 mega-deals (compared to 18 in the prior six months) and deal volumes climbing 12%; foreign inbound investments rose by 64% in volume but declined by 29% in value
- Industrials M&A hit a record high, mainly because of 7 mega deals (around $16.4 billion in aggregate and consumer sector M&A grew by 73%
- In volume terms, industrials, consumer, technology and healthcare were active sectors
Key messages – China M&A in the first half of 2019 (2 of 3)

**PE/VC and financial buyer deals**

- Fund-raising by traditional PE declined with Rmb funding dropping almost to zero affected by banking regulatory changes, private money retreat and difficult A-share market conditions; big US$ funds still have plenty dry powder, but some smaller or less successful GPs have left the market
- Investment activity fell steeply with 46% fewer transactions and a 33% decrease in deal value to $87bn, albeit these numbers are still comparable with 2017 and 1H16; given the economic and political uncertainties, buyers are cautious and sellers are inclined to wait and see
- Consumer, industrials and high technology related investment activities were the most popular for financial buyers, accounting for more than 50% in terms of value, in total; some specialist firms have emerged focused on healthcare, 5G, new-tech, etc.
- Venture capital activity remained stable in the first half, at a relatively high level but the value of start-up funding halved as investors became more discerning
- The exit environment remained generally difficult, although there was some increase in activity overall with some decent IPO conditions in the first part of the period
- But overall, A-share exits are trending at a fraction of earlier levels although Hong Kong in particular has been somewhat active as a destination for PE-backed IPOs
Key messages – China M&A in the first half of 2019 (3 of 3)

Mainland China Outbound

- China outbound M&A almost halved in value with political and economic uncertainty including the US-China trade-war resulting in large-sized cross-border M&A from Chinese buyers almost drying up; there was, however, a more normal level of smaller sized transactions with the slow down concentrated on the top-end of the market
- All sub-sectors saw a decrease in values, and SOE activity also declined in volume terms; the value on China outbound M&A by SOEs was the lowest of any period over the last 10 years
- Sector activity was fairly broadly spread, with high technology investments remaining in the number one position in volume terms
- Although the fall off of investment into the US has been in play for several years already, in 1H19 there was a sharp decline in investment into Europe as well, with Asia the only destination region more-or-less holding up at prior norms
- The volume of outbound M&A transactions in the Belt & Road countries continued to grow (although not all transactions were attributable directly to the initiative and there was a fall in dollar amounts)
Outlook
Overall

• We previously predicted a soft first half of 2019, with some recovery in the second half as uncertainties cleared.
• However, the political and economic uncertainties have, if anything, deteriorated and we now see soft M&A activity continuing into the second half of 2019.

Domestic and Foreign Inbound Strategic

• Domestic strategic M&A may be the one relative bright spot with China focused on stimulating its domestic economy.
• Other domestic M&A drivers will include:
  • Ongoing SOE reform
  • De-leveraging and debt-restructuring
  • Restructuring of smaller domestic banks
• Foreign investors are likely to remain cautious and we do not expect any significant up-tick.
Outlook for second half of 2019 (2 of 2)

**PE/VC and financial buyer deals**

- Subdued activity will continue
- US$ funds likely to be most active
- Abundant caution on buy-side and wait-and-see on sell side
- Exit activity will be lower than the first half

**Mainland China Outbound**

- Subdued activity seen in the first half will continue as the uncertainties have not cleared:
  - Impact of ongoing US trade war (although incremental effect limited, as deal values to US at low levels for last 2.5 years already)
  - Increased scrutiny of larger / sensitive / high profile deals in other jurisdictions, too – including Europe – especially around technology or other assets now regarded as strategic in nature
  - Increasing uncertainties around the impact of Brexit on both the UK and the rest of Europe
  - Ongoing tight access to M&A financing and foreign currency
  - Weakness of the Yuan (although this can drive activity in both directions – less spending power vs desire to move currency offshore)

- If there are favourable developments on these factors, we do anticipate some rebound in 2020 as the fundamental drivers of Chinese outbound M&A remain in play
- But we think that political scrutiny of large cross-border M&A will persist as nations protect strategic assets and this will reduce the number of mega-deals
Data compilation methodology and disclaimer

Statistics contained in this presentation and the press release may vary from those contained in previous press releases. There are three reasons for this: ThomsonReuters and ChinaVenture historical data is constantly updated as deals are confirmed or disclosed; PricewaterhouseCoopers has excluded certain transactions which are more in the nature of internal reorganisations than transfers of control; and exchange rate data has been adjusted.

**Included Deals**

- Acquisitions of private/public companies resulting in change of control
- Investments in private/public companies (involving at least 5% ownership)
- Mergers
- Buyouts/buy-ins (LBOs, MBOs, MBIs)
- Privatizations
- Tender offers
- Spinoffs
- Split-off of a wholly-owned subsidiary when 100% sold via IPO
- Divestment of company, division or trading assets resulting in change of control at parent level
- Reverse takeovers
- Re-capitalisation
- Joint Venture buyouts
- Joint Ventures
- Receivership or bankruptcy sales/auctions
- Tracking stock

**Excluded Deals**

- Property/real estate for individual properties
- Rumoured transactions
- Options granted to acquire an additional stake when not 100% of the shares has been acquired
- Any purchase of brand rights
- Land acquisitions
- Equity placements in funds
- Stake purchases by mutual funds
- Open market share buyback/retirement of stock unless part of a privatization
- Balance sheet restructuring or internal restructuring
- Investments in greenfield operations
- Going private transactions
Thank you