Deloitte. 德勤

Asia Pacific Private Equity 2025 Almanac

China Edition

Deloitte Private Equity

A greater return on ideas

Contents

Executive Summary
Capital Reconfiguration: Transformation in China's 2024 Private Equity Landscape

China's private equity (PE) industry faces tough challenges – valuation adjustments, geopolitical tremors, and anaemic IPO exits – but the private equity industry players have shown great resilience, adapting with to the new landscape with practical and pragmatic responses. Investors that once chased explosive growth are now pivoting to policy-aligned bets: hard-core technology breakthroughs and advanced manufacturing. Chinese investors are trying to exhibit a dialectical equilibrium between risk aversion and strategic assertiveness in their decision-making.

Limited Partner (LP) commitments have turned selective, yet strategic capital flows have surged into sectors deemed "national imperatives". General Partners (GPs) are recalibrating their playbooks by embracing joint ventures with state-owned capitals[1], co-investing with global sovereign wealth funds, and mastering the art of cross-border secondary exits. However, pain points still linger: regulatory whiplash, talent gaps in post-deal management and value creation, and the haunting "overhang" of unrealized vintage funds are ongoing concerns.

But beneath the surface, a quiet metamorphosis is unfolding. The survivors of the boom-bust cycles are now leaner, more agile, and laser-focused on operational alpha. Their guiding principle today is "Build value, not multiples." In 2024, China's private equity market did not just simply weathering chaos – it rewrote the rules.

State-owned capital shapes a new private equity era in China

In 2024, the China private equity market continued to confront a challenging fundraising environment. Factors such as geopolitical tensions, decelerated economic growth, and increasingly stringent regulatory measures, meant that investor confidence had been significantly eroded, leading to a marked decline in both the number and scale of newly established funds. RMB-denominated investors, especially state-owned capitals and government-guided funds, emerged as the predominant source of capital, mitigating the impact of reduced foreign investment.

Adapt or disrupt: rewiring capital flows in a fractured world

Despite the overall downward trend in the local market, certain high-tech sectors, especially those in the early and growth stages, such as semiconductors and advanced manufacturing – areas supported by government policy – have maintained relatively active RMB financing. Furthermore, propelled by factors such as market saturation and heightened competition within the domestic market, as well as the global reconfiguration of the industrial chain, market-oriented professional investment institutions that previously dominated the private equity market have begun to explore strategic transformation opportunities. This includes regional and global expansion strategies aimed at mitigating investment risks through diversified global asset allocation.

1. State-owned capital refers to equity and the interests formed through the state's direct investments into enterprises via financial appropriations, investment returns, and other means. It is state-owned and managed by state asset regulators authorized by the State Council or local governments.

IPOs freeze, while policy tailwinds may reshape a new paradigm for exit

The IPO market continues to struggle, with a substantial decrease in the number of listed companies in the China A-share market, reflecting the ongoing tightening of traditional exit channels. In response, the market's demand for alternative exit channels, such as M&A, has been steadily increasing. In 2024, the Chinese government implemented a comprehensive set of supportive policies aimed at facilitating cross-industry M&A and this continues to encourage the establishment of M&A funds. Consequently, the M&A market is expected to experience a new wave of structural opportunities.

Value reengineering: metabolic renewal in the economic organism

The number of potential M&A targets in China market is growing, fuelled by multi-dimensional catalysts, signalling a structural shift in industrial ecosystems and capital allocation logic. First, regulatory thaw is unlocking deal flow: in 2024, both national and local governments introduced policies that encourage vertical consolidation and cross-sector convergence. Second, industrial Darwinism is reshaping the target pool. Traditional industries are focusing on capacity optimization and concentration improvements; strategic emerging industries are prioritizing technological positioning and ecosystem integration; and the consumer service industry is emphasizing channel expansion and digital transformation. As part of the transition from old to new growth drivers, the deal pipeline is gradually forming and expanding. Third, capital exit pressures are turbocharging supply: the PE/VC overhang has forced GPs to prioritize M&A exits due to DPI pressures. Additionally, the wave of spin-offs from listed companies requires strategic investors to participate actively in M&As. Finally, cross-border reallocation is reshaping the board. The overall cross-border M&A market grew in 2024, with Chinese enterprises maintaining strong interest in cross-border M&A. Tech-hungry Chinese acquirers are pursuing overseas gems while divesting non-core units.

Both in terms of investment sectors and exit strategies, the Chinese private equity market underwent undergoing adjustment and transformation in 2024, and in doing so entered a new market cycle.

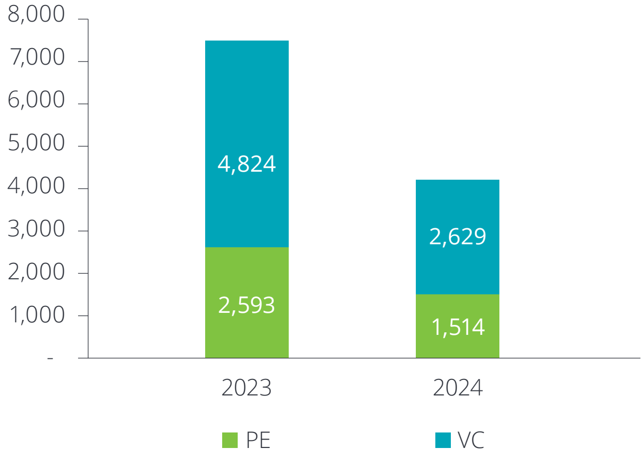
Market Insights
The fundraising in 2024 China PE/VC Market

Sharp decline in the number of newly established funds, accelerating industry consolidation

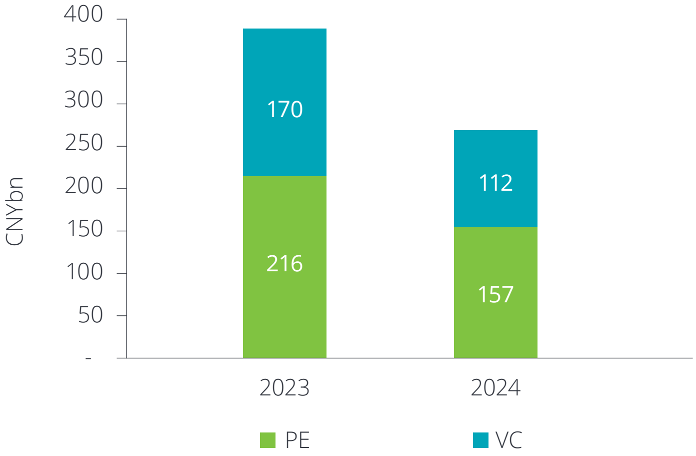
In 2024, the fundraising situation in China's PE/VC market was quite severe, with a noticeable decline in total fundraising. Faced with geopolitical uncertainties, slowing economic growth, and tightening market regulations, investor confidence was shaken, making fundraising much more difficult. According to data from the Asset Management Association of China (AMAC), the number of newly registered PE and VC funds in 2024 totalled 4,143, a year-on-year decline of 44%, while the total fundraising target amount was RMB269B, down 30% on the previous year[2].

By the end of 2024, the AMAC reported that there were 55,000 equity investment funds in operation, an increase of 767 on 2023. The total size of these equity investment funds in operation remained steady at RMB14.3T, while the number of the fund managers in operation decreased by 810, totalling 12,083. This signifies that China's equity investment market is entering a high-quality development phase, characterized by a consolidation process where capital increasingly converges toward top-tier fund managers through market-driven selection.

No. of Newly Registered Funds

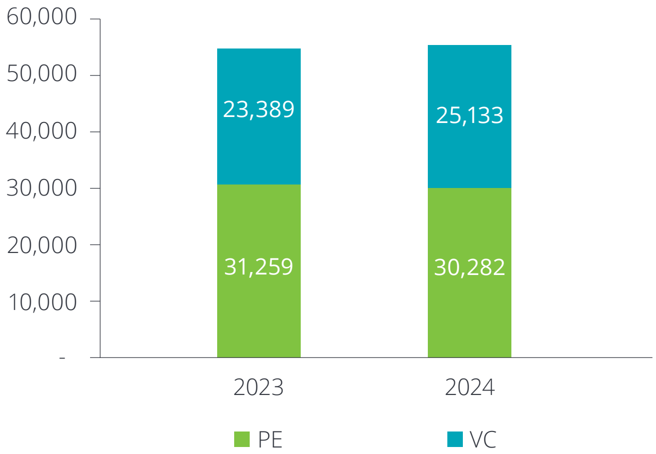


Fundraising Target of Newly Registered Funds

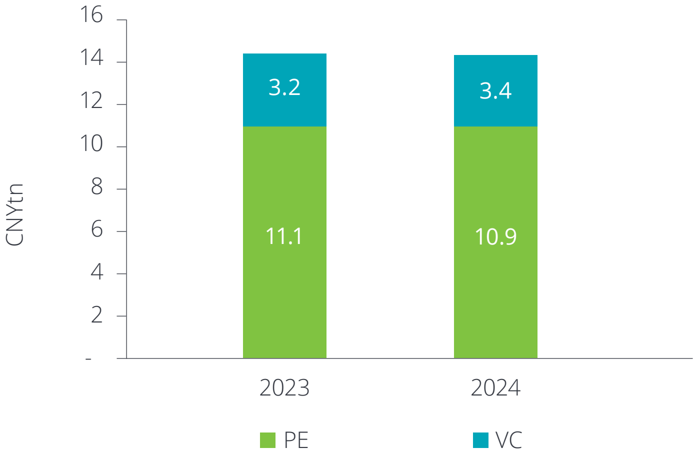


Source: Asset Management Association of China (AMAC)

No. of Funds in Operation



Size of Funds in Operation



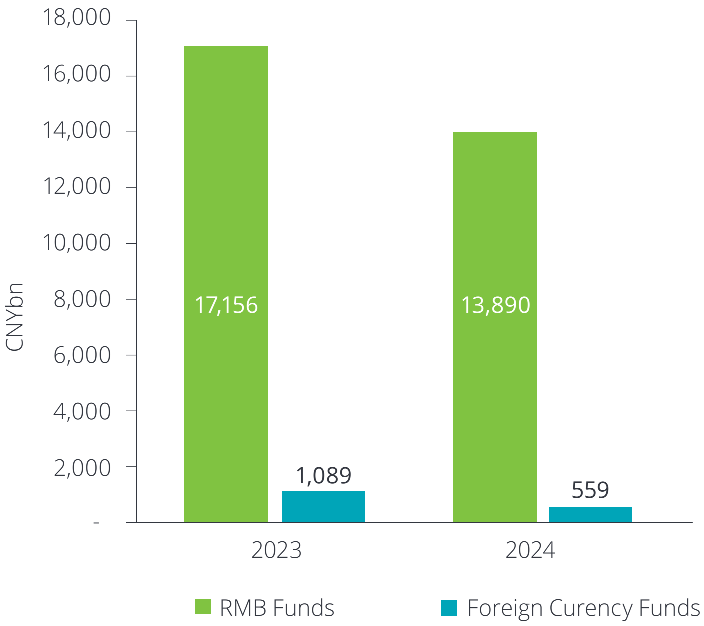
Source: Asset Management Association of China (AMAC)

2. Asset Management Association of China (AMAC)

The fundraising environment continues to deteriorate, with foreign capital maintaining cautiousness toward investment in China

In 2024, 3,981 funds completed new rounds of fundraising in China's equity investment market, down by 43% year-on-year, and the total fundraising amount declined by 21% to RMB1.445T. Of the funds raised in 2024, 99% (3,942 funds) were RMB funds, accounting for RMB1.389T, a decrease of 19%. Just 1% (39 funds)were foreign currency based, with a total value of RMB55.9B, down 48.6% year-on-year[3], showing how foreign currency fund investors have become more cautious toward the Chinese market, with some reducing their long-term positions in favour of more stable markets.

China Aggregate Capital Raised in 2024



Source: Zero2IPO

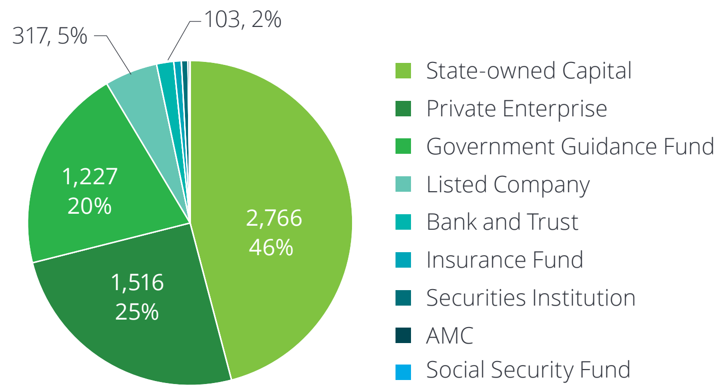
3. Zero2IPO

State-owned and government-guided funds are the main source of capital

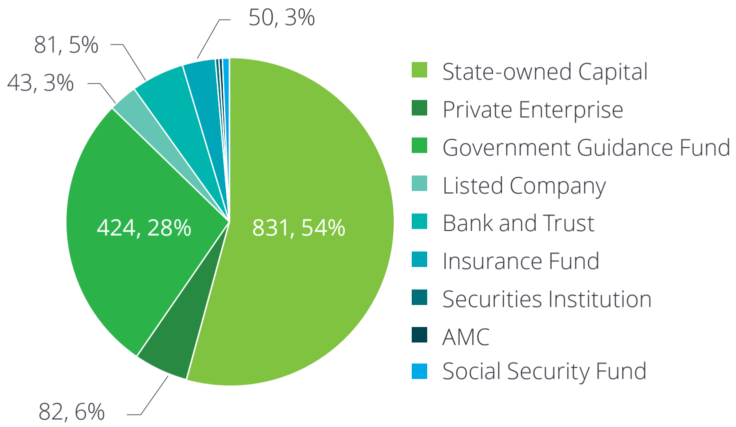
In 2024, state-owned capital and government-guided funds were the most active LPs, becoming the primary source of RMB funds in China's PE/VC market[4]. The number and value of the capital injections to GPs made by state-owned LPs increased by 50% and 35% year-on-year respectively, leading to a substantial rise in market-fund concentration. State-owned capital and local government-guided funds have been actively engaging in in-depth cooperation with USD-fund GPs. On one hand, these state-backed and local government LPs have become primary funding sources for RMB funds raised by USD GPs. On the other hand, state-capital-dominated M&A funds are introducing USD GPs with extensive M&A expertise to safeguard their transaction requirements. This innovative model not only injects new vitality into local economies but also pioneers fresh approaches for USD funds to overcome challenges and revitalise their position within China's private equity market. For example, in February 2024, Primavera Capital launched the "Primavera Shandong-Guangdong Industrial Upgrade Fund", with LPs including Shandong State Investment Group and the State-owned Assets Supervision and Administration Commission (SASAC) of Guangdong Province, etc. In March 2024, the Carlyle Group established the "Carlyle Asia Industrial Upgrade Fund", with LPs including local government guidance funds such as Chengdu Jiaozi Financial Holdings and Qingdao City Investment Group, listed companies, and foreign-invested QFLP. In June 2024, PAG launched the "PAG RMB Fund I", with LPs including Suzhou-based industrial funds and government-guided funds. This trend has continued into 2025 with Primavera Capital setting up the "Primavera New Energy and Intelligent Manufacturing Fund", with LPs including the Sichuan Development Chengdu-Chongqing Dual-city Fund of Funds and the Guangxi Government-guided Fund. State-owned and government-guided funds are now playing an indispensable role in supporting the China PE/VC market during this counter-cyclical adjustment phase.

GPs with state-owned backgrounds also maintained an advantage in fundraising scale. In 2024, over 50% of new RMB funds were managed by GPs with state-owned backgrounds. This characteristic was especially noticeable in the larger funds: among new RMB funds exceeding RMB3B, more than 80% were managed by state-owned GPs.[5]

No. of Capital Injections by LP Institutions



Value of Capital Injections by LP Institutions (CNY B)



Source: LP Institution

4. LP Institution

5. Zero2IPO. Fund managers with state-owned background include those that are state-controlled, state-actually controlled and state-participated.

Middle East sovereign wealth funds surge into China: emerging as a vital capital for foreign currency fund fundraising and investment

Some sovereign wealth funds, notably from the Middle East, began to ramp up their Asia Pacific operations, including filling the gap left in China by western funds responding to pressure from Limited Partners (LP) to refocus. Leading Middle Eastern institutional investors have been establishing offices and building local teams in China in recent years, while pivoting their investment strategies from passive LP investments to proactive direct engagements with portfolio companies. This hands-on approach not only fosters closer collaboration with Chinese portfolio companies but also facilitates their expansion into Middle Eastern markets, channelling global advanced technologies and innovative business models into the region to drive economic transformation.

Middle Eastern SWF that have set up offices in China:

SWF	Date	Office	Focused Sector
Public Investment Fund (PIF)	Early 2025	Plan to set up the office in Beijing	Energy, infrastructure construction and manufacturing
	Feb 2022	Set up the office in Hong Kong	
Mubadala	Sep 2023	Set up the office in Beijing	Internet-driven new economy
Abu Dhabi Investment Authority (ADIA)	Jan 2021	Set up the representative office in Beijing	Innovative pharmaceuticals and biotechnology, new energy and traditional energy processing and manufacturing, urban construction and other infrastructure-related industries
Kuwait Investment Authority (KIA)	Oct 2018	Relocated the representative office from Beijing to Shanghai	Focus on investing in fixed-income securities and listed companies
	May 2011	Set up the representative office in Beijing	

Recent initiatives of the Middle Eastern SWF in China market:

- Qatar Investment Authority (QIA) participated in two large Chinese 2024 PE exits: it invested in Trustar's US$1B continuation fund to extend ownership of McDonald's China, and bought a 10% stake in China's second-largest mutual fund company, China Asset Management Co (ChinaAMC), from Primavera Capital for US$490M.
- Public Investment Fund (PIF) signed multiple Memoranda of Understanding (MoU) with numerous Asia Pacific government bodies and banks, including six MoUs worth a total of US$50B with six Chinese banks and financial institutions (Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China, China Construction Bank, Export-Import Bank of China, and China Export-Import Insurance Corporation) that encourage two-way capital flows, and a joint US$1B fund with the Hong Kong Monetary Authority to invest in Hong Kong companies that have the potential to expand to Saudi Arabia.
- Mubadala actively sought private equity partners to expand its allocation to Asia Pacific and said it was under-invested in Asia Pacific. It established an office in Beijing in September 2023 and continued to grow its presence in China by signing new agreements with government agencies. Mubadala has also signed a US$1B private credit partnership with Goldman Sachs to invest in Asia Pacific.
- CYVN Holdings, a subsidiary of the Abu Dhabi Investment Authority (ADIA), invested $3.3B in NIO in June and December 2023. ADIA and Mubadala joining PAG, CITIC Capital and Ares to invest in Dalian Wanda Commercial Management via Newland Commercial Management (together a 60% stake) in March 2024. ADIA, in what may be seen as a show of confidence in Chinese GPs, also offered to buy secondary stakes in PAG-managed private equity funds from any LPs looking to exit and realise liquidity.
- In April 2024, Investcorp, an alternative investment fund headquartered in Bahrain, announced the launch of the Investcorp Golden Horizon platform in collaboration with China Investment Corporation. The platform focuses on investing in high-growth companies in Saudi Arabia, other Gulf Cooperation Council (GCC) countries, and China, with a target size of US$1B.

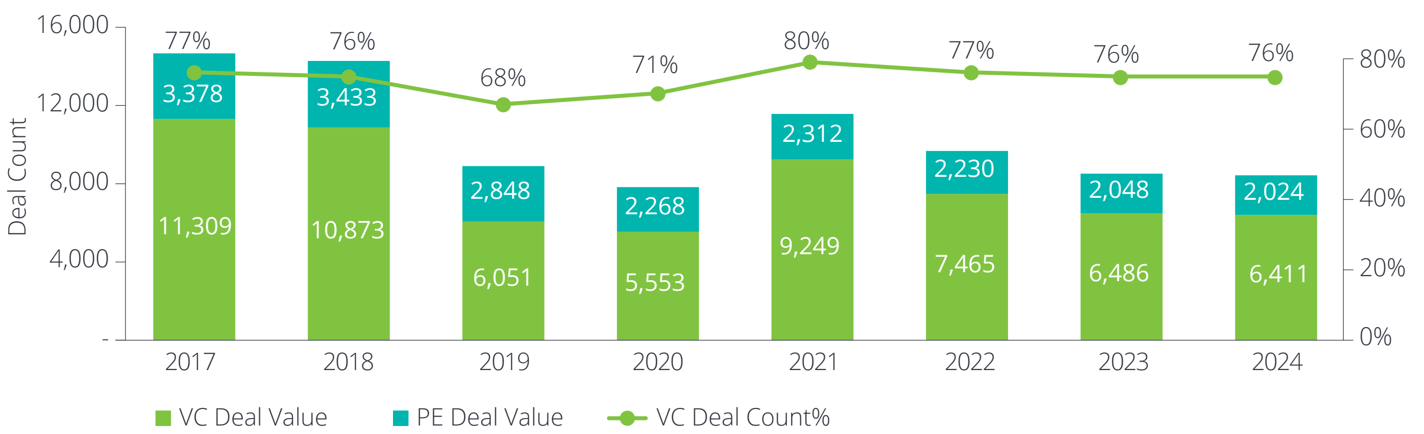
The Investment in 2024 China PE/VC market

Continued slight decline in deal activity

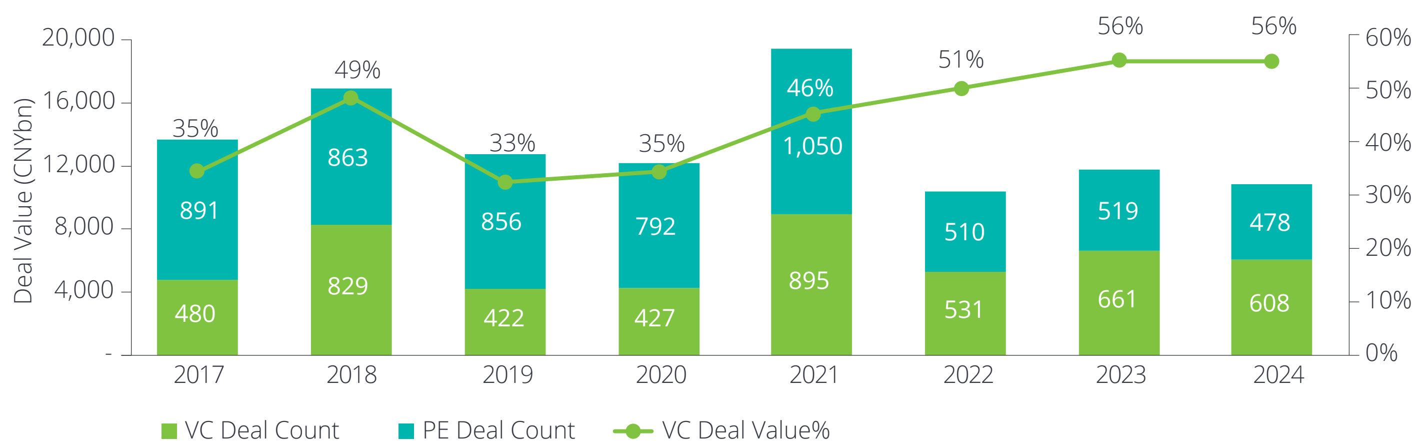
In 2024, both the number and value of deals in China's private equity market experienced a slight decline compared to 2023. VC deals, however, continued to be robust, accounting for over 76% of the total deal number in the market over the past four years. Since 2020, the proportion of deal value attributable to VC has steadily increased, surpassing 50% of the market's total deal value. Since 2020, the proportion of deal value attributable to VC has steadily increased, surpassing 50% of the market's total deal value.

In 2024, beyond the giant deal of Dalian Wanda Commercial Management, a number of mega-deals highlight the dominance of industrial capital. The landmark deals include: Changan Automobile's premium brand AVATR raised RMB11B from Changan Automobile, Southern Asset, Anyu Fund, BOCI, etc.; Huaneng Renewables secured RMB15B from China Reform, China Post, Taiping Insurance, National Green Development Fund, China Southern Power Grid. The most notable deals by market-oriented PE/VCs include: "Rednote", a social commerce platform that attracted investments from Russia's DST Global, HongShan, Hillhouse Capital, Boyu Capital, and CITIC Capital with a post-deal valuation of US$17B; Moonshot AI, the large language model developer, which raised over US$1.3B in 2024 from Alibaba, HongShan, Rednote, Meituan, LYZZ Capital, Tencent Investment, Today Capital, and Gaorong Ventures; and Zhipu AI, the AI-knowledge-engine specialist, which secured multi-billion RMB funding from Legend Capital, Prosperity7, Zhongguancun Science City, V Fund, Beacon Capital, and China Merchants Capital.

China PE/VC Investments by Deal Count



China PE/VC Investments by Deal Value



Source: CVSource and Deloitte analysis

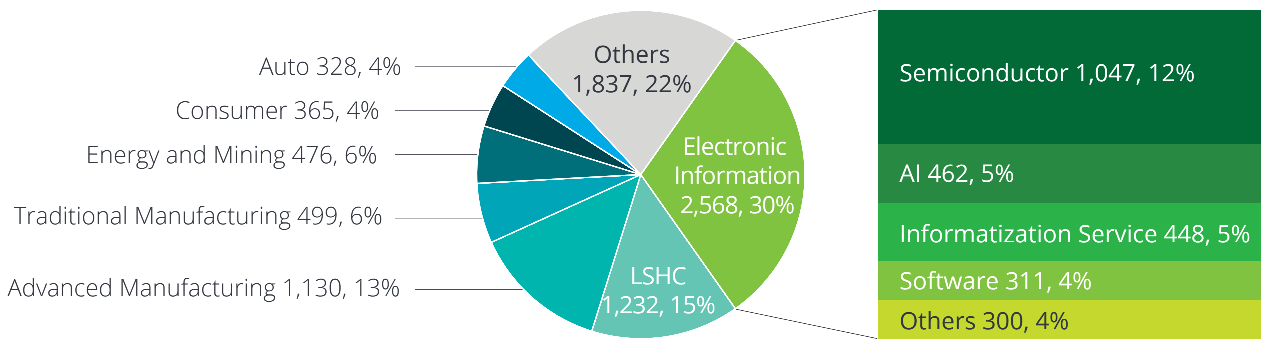
Semiconductors, Healthcare, and Advanced Manufacturing are the latest hotpots

nvestor interest in high-risk industries has markedly diminished, with capital increasingly being allocated to government-supported sectors. Notably, the semiconductor industry has emerged as the most prominent sector, attracting over RMB130B in investment. Advanced manufacturing witnessed substantial growth in deal numbers and value compared to 2023, increasing by 53% and 39% respectively, underscoring the sustained market enthusiasm for hard-core technology industries. In 2024, the semiconductor and advanced manufacturing sectors saw two landmark financings: CXMT (Innotron Memory), the highest-valued semiconductor company, raised RMB10.8B from ICBC Investment, ABC Investment, Founder HT Capital, and Hefei Industrial Investment; Yuanxin Satellite, a low-orbit satellite constellation operator, secured RMB6.7B from state-owned and industrial investment funds.

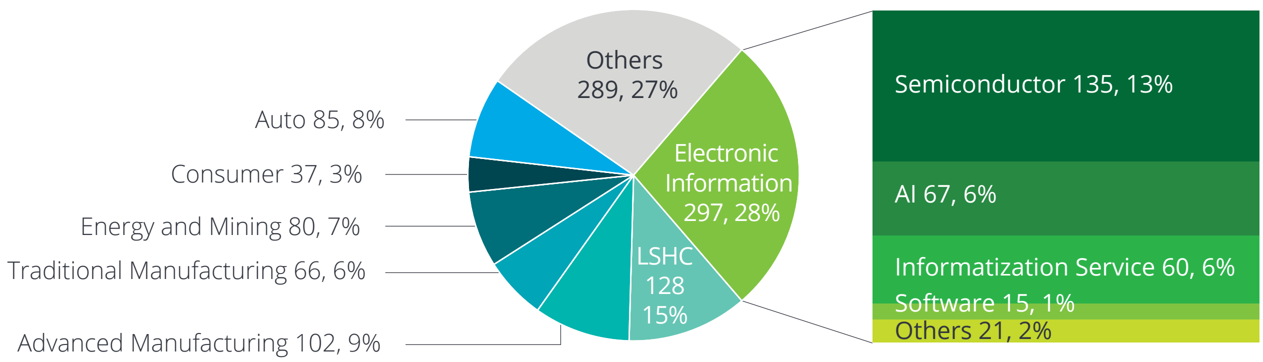
International capital investment continues to exhibit lethargy, while RMB investments prevail

Owing to geopolitical and other external environmental factors, international capital continued to exhibit caution toward China's equity investment market. In 2024, RMB deals constituted 94% of the total deal number, whereas foreign currency deals, predominantly in US dollars, represented just 6%.[6] Furthermore, in 2024, state-owned background investment institutions comprised over 50% of the total market deal value.[7] As previously noted, state-owned background GPs have been actively raising capital, and these entities continued to invest in government-supported hard-tech sectors. This trend indicates the emergence of a new investment paradigm dominated by state-owned background investment institutions, with capital increasingly allocated to industries guided by policy directives.

Sector Hotpots by Deal Count (2024)



Sector Hotpots by Deal Value (2024) (CNY B)



Source: CVSource and Deloitte analysis

6. CVSource and Deloitte analysis
7. Zero2IPO

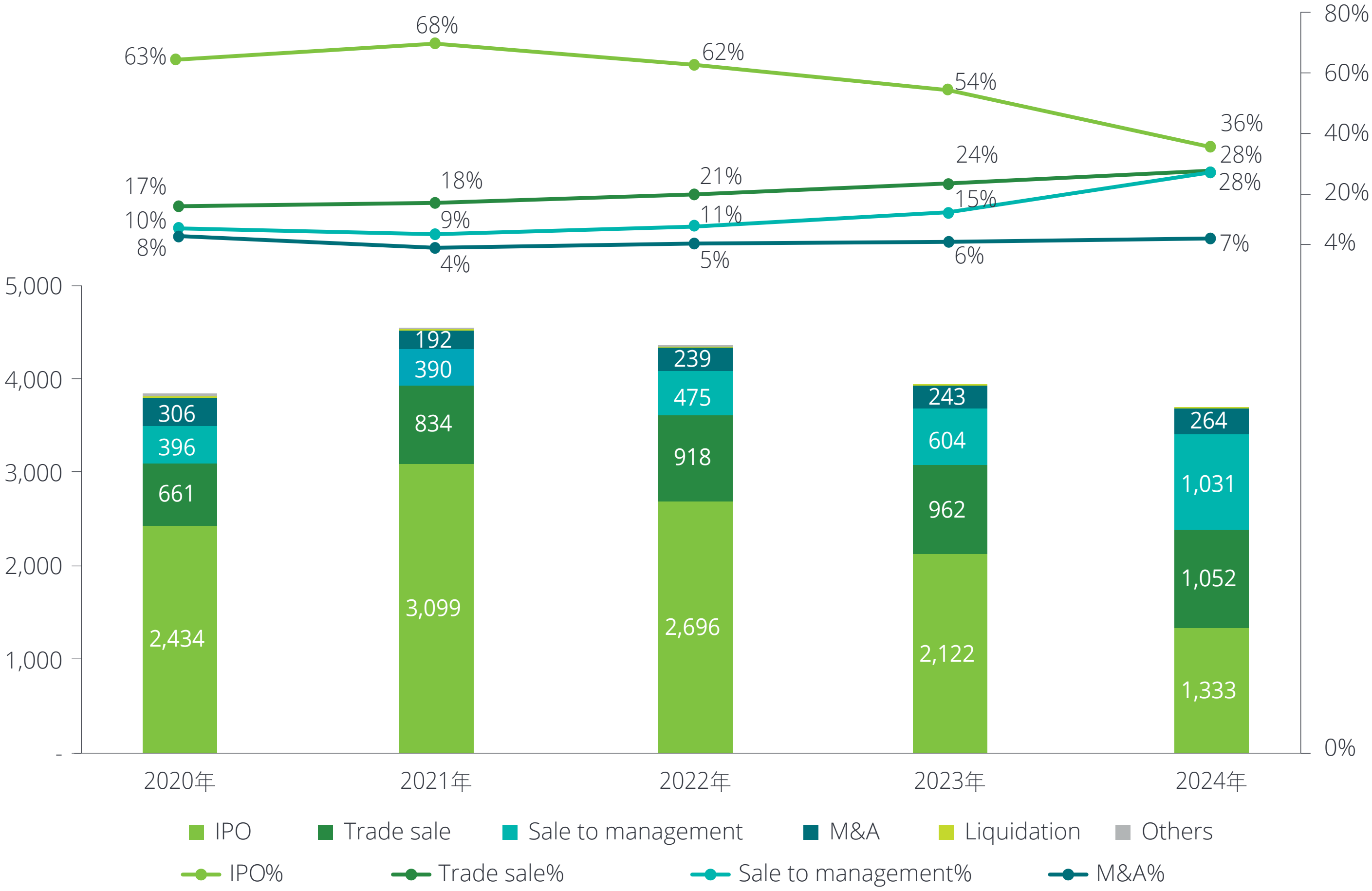
The Exit in 2024 China PE/VC market

Exploring diversified exit channels

Chinese equity investment institutions have increasingly diversified their exit strategies, exploring alternative channels such as M&A to mitigate reliance on the traditional IPO channel. In 2024, a total of 376 private equity funds achieved successful exits through M&A, a 23% increase on the previous year. However, the total capital returned via M&A amounted to RMB54.95B, which was a 9% fall 2023's RMB60.5B total.[8]

A total of 3,696 exit cases were recorded in 2024, representing a 6.3% year-on-year decrease. Notably, IPO exits constituted just 36% of the total, a significant decline from 68% in 2021. As the IPO exit channel has progressively narrowed, alternative exit strategies, including share transfer, redemption, and M&A, have gained increasing prominence.[9]

Exit Deal Count by Type



Source: CVSource and Deloitte analysis

8. CVSource
9. Zero2IPO

Narrowing IPO exit channels

In 2024, a total of 227 Chinese companies successfully completed their IPOs across A-shares, Hong Kong, and US markets. Specifically, 100 companies listed on the A-share market, representing 44% of the total. This was a substantial decline of 68% from 313 companies in 2023. IPO activity in Hong Kong remained relatively stable at 29.5%, while 60 companies listed in the US, reflecting a significant increase of 76.5% compared to the previous year.[10]

In terms of the amount raised and returns through the listing, Chinese companies conducting global IPOs in 2024 raised a total of RMB148B, marking a 63% year-on-year decline and reaching the lowest level in a decade.[11] The average fund-raised amount per company on the A-share market was RMB660M, representing a 41% decrease from 2023. In contrast, the average fund-raised amount in Hong Kong IPO market reached RMB1.07B, an 83% increase compared to 2023, primarily driven by some "giant IPOs" such as Midea Group (RMB28.2B), S.F. Express Group (RMB5.4B), Horizon Robotics (RMB5B), and China Resources Beverage (RMB4.6B). When these marquee IPOs are excluded, the overall fund-raised amount was similarly supressed, sitting at its lowest point for the past decade.

Although the number of IPOs in the US IPO market hit a 10-year high, the total fund-raised amount was still lower than that in both the A-share market and Hong Kong IPO market. The average fund-raised amount per company in 2024 was RMB160M, similar to 2023, with micro-IPOs still constituting the bulk of activity.

Regarding the PE/VC penetration rate, in 2024, 133 Chinese companies that went public had PE/VC backing, representing a decline of 51% from 274 companies in 2023. The PE/VC penetration rate has experienced consecutive annual decreases since peaking at 70% in 2022, falling to 58.6% in 2024.[12] This trend underscores the challenges confronting China's PE/VC industry, which is heavily dependent on IPO exits due to increasingly stringent A-share IPO reviews and liquidity constraints in both Hong Kong and US markets. However, when examining the PE/VC penetration rates for Chinese companies in global markets, it is evident that, apart from the Nasdaq Capital Market, penetration rates have risen in major global IPO markets, surpassing 60%. Notably, the Shanghai STAR Market has achieved a 100% PE/VC penetration rate. This indicates that PE/VC continues to be a critical support partner for China's start-ups.

10. CVSource
11. CVSource
12. CVSource

Market	Board	No. of IPO in 2023	No. of IPO in 2024	PE/VC Penetration Rate in 2023	PE/VC Penetration Rate in 2024	IPO Fund-raised Amount in 2023 (CNYbn)	IPO Fund-raised Amount in 2024 (CNYbn)	Exit multiple of return in 2023	Exit multiple of return in 2024
A-share Market	Shenzhen Stock Exchange - Main Board	23	7	52.2%	71.4%	25.8	7.0	1.51	1.92
	Shenzhen Stock Exchange - ChiNext	110	38	77.3%	86.8%	122.3	22.6	3.65	1.26
	Shanghai Stock Exchange - Main Board	36	17	50.0%	70.6%	49.8	17.5	2.43	1.96
	Shanghai Stock Exchange - STAR	67	15	92.5%	100.0%	141.5	15.2	4.22	2.47
	Beijing Stock Exchange	77	23	57.1%	52.2%	13.7	4.1	1.12	1.10
Subtotal of A-share		**313**	**100**			**353.2**	**66.4**		
Hong Kong IPO Market	Hong Kong Stock Exchange - Main Board	68	65	64.7%	67.7%	39.9	71.6	1.77	4.58
	Hong Kong Stock Exchange - GEM	-	2	-	-	-	0.2	-	-
Subtotal of HK IPO Market		**68**	**67**			**39.9**	**71.8**		
US IPO Market	New York Stock Exchange	3	1	66.7%	100.0%	0.7	3.1	NA	(0.52)
	Nasdaq Capital Market	31	48	22.6%	6.3%	5.0	2.4	11.62	13.33
	Nasdaq Global Select Market	-	2	-	100%	-	2.3	-	NA
	Nasdaq Global Market	-	9	-	66.7%	-	2.0	-	7.18
Subtotal of HK IPO Market		**34**	**60**			**5.7**	**9.8**		
Total		**415**	**227**			**398.7**	**147.9**		

Regarding the sector-specific penetration, the 133 listed companies with PE/VC backgrounds were concentrated in the electronic information, advanced manufacturing, life science and healthcare (LSHC), and auto sectors. Specifically, semiconductors accounted for the largest share, with 17 companies (13%), followed by new materials with 12 companies (9%). In terms of market segmentation, A-share listings were primarily focused on advanced manufacturing and electronic information, each with 20 companies; Hong Kong listings were mainly concentrated in electronic information and LSHC, both with 12 companies; US listings were predominantly in auto (4 companies) and electronic information (3 companies).[13] This indicates that different global markets exhibit distinct preferences for industries when Chinese companies seek overseas listings.

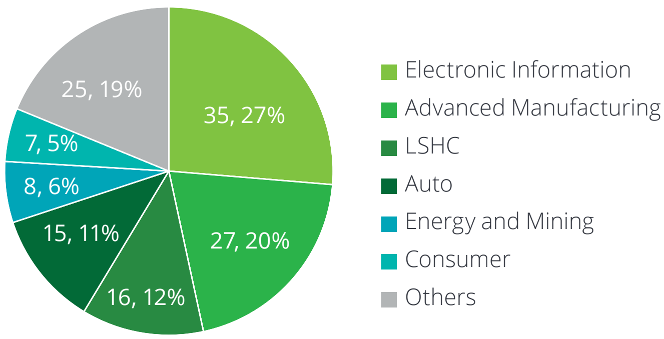
Favourable policies are expected to facilitate the establishment and enhancement of M&A exit mechanisms

In 2024, with the Chinese government's introduction of a series of favourable M&A-related policies, the M&A exit channels in China's equity investment market have been gradually improved. These policies include:

- supporting overseas institutions and the technology enterprises they invest in to broaden their financing channels [14]
- encouraging overseas institutions to cooperate with domestic ones in setting up funds[14]
- supporting overseas listings and M&A restructurings[14]
- supporting listed companies in conducting M&A integrations along their industrial chains[15]
- supporting listed companies in transforming and upgrading towards new quality productivity through strengthening cross-industry integration[16]
- encouraging the establishment of M&A-related investment funds[17]

With this strong policy support, many state-owned capital and government-guided funds in various regions have been actively establishing M&A funds. According to incomplete statistics, by the end of 2024 nearly 10 regions had issued policies related to encouraging and supporting M&A restructurings and the establishment of M&A funds. It is expected that in the near future, these policies will be gradually implemented in China's equity investment market, facilitating investment institutions to exit more easily through M&A channels, and helping to create a virtuous cycle of capital and providing more abundant capital support for the next round of market opportunities.

The sector of the IPO Companies with PE/VC Backgrounds



Source: CVSource and Deloitte analysis

13. CVSource and Deloitte analysis
14. On April 19, 2024, the Ministry of Commerce and nine other government departments jointly issued the "Policy Measures to Further Support Overseas Institutions Investing in Domestic Tech Enterprises". These measures encourage overseas institutions to expand financing channels, collaborate with domestic institutions to establish investment funds, and support overseas listings and M&A restructuring activities.
15. On June 19, 2024, the China Securities Regulatory Commission (CSRC) introduced the "Eight Measures to Deepen the Science and Technology Innovation Board (STAR Market) Reform and Support the Development of Technological Innovation and New Productive Forces" ("STAR Market Eight Measures"). These initiatives aim to promote industrial chain integration for STAR Market-listed companies, enhancing collaboration across upstream and downstream sectors.
16. On September 24, 2024, the CSRC issued the "Opinions on Deepening the Reform of M&A and Restructuring Markets for Listed Companies" ("M&A Six Measures"). The directive aims to support the transformation and upgrading of listed companies towards emerging productive forces, encourage stronger industry integration, and enhance regulatory flexibility.
17. In November 2024, Shenzhen released the "Action Plan for Promoting High-Quality M&A and Restructuring Development in Shenzhen (2025-2027) (Draft for Public Comment)", proposing to encourage Shenzhen-Hong Kong cooperation to establish investment funds dedicated to M&A and restructuring activities, support both domestic and oversea institutions to invest in the transformation and application of scientific and technological achievements, and to facilitate deeper industrial chain collaboration among technology enterprises invested by overseas entities. On December 10, 2024, Shanghai released the "Shanghai Action Plan for Supporting Listed Companies' M&A and Restructuring (2025-2027)". The plan aims to expedite the development and aggregation of specialised M&A funds by introducing professional market-oriented M&A fund managers. It also seeks to attract and consolidate market-oriented M&A funds, with those meeting specific criteria being fast-tracked for the establishment of equity investment funds. Additionally, the plan emphasises leveraging the RMB10B Integrated Circuit Design Industry M&A Fund and establishing a new RMB10B Bio-Pharmaceutical Industry M&A Fund. Furthermore, it outlines that government investment funds may participate in M&A funds through various financial instruments such as common shares, preferred shares, and convertible bonds, with provisions for appropriate profit concessions.

Appendix

China top 10 RMB fundraising in 2024

Fund	GP	Fund Type	Fund Raised (CNY)	Introduction
HongShan Science and Technology Innovation RMB Fund VII	HongShan	VC	18B	Focus on innovative technology, such as science and technology, medical and health care, and consumer services, at different stages including early and growth stages.
China National Building Materials (Anhui) New Materials Industry Fund	China National Building Materials (Anhui) New Materials Fund Management	Industry Fund	18B (first close)	Focus on investing in the new materials industry, including but not limited to the fields of fiber and composite materials, glass-based materials, membrane materials, optoelectronic materials, and crystal materials, and appropriately invest in material fields related to industrial transformation and upgrading.
Western (Chongqing) Science City High-Tech Qihang Venture Capital Fund	Glory Fund	Industry Fund	10B (first close)	Focus on key areas such as intelligent connected new energy vehicles and their core components, integrated circuits, biomedicine, new energy storage, and aerospace information.
Harmony Green Industry Fund	Sichuan Shuangma	Industry Fund	10.5B	Focus on the upstream and downstream fields such as advanced manufacturing, semiconductors, clean energy and technology, consumption and services.
Xiaomi Intelligent Manufacturing Fund	Xiaomi	Industry Fund	10B	The main focus is on making direct or indirect equity or quasi-equity investments in non-listed enterprises in the integrated circuit and its upstream and downstream fields (covering new-generation information technology, advanced manufacturing, new materials, artificial intelligence, display and display devices, automotive electronics, as well as the upstream and downstream applications and supply chains of consumer mobile terminals and intelligent devices), or engaging in investment-related activities.
GLP China Income Fund XII	GLP Capital	Infrastuctial & Real Estate	nearly 10B	Invest in 25 new infrastructure projects such as logistics parks and science and technology innovation industrial parks located in multiple core city strategic clusters including the Yangtze River Delta, the Beijing-Tianjin-Hebei region, the Greater Bay Area, and the Chengdu-Chongqing region.
Hidden Hill RMB Fund II	Hidden Hill Capital	PE	nearly 8B	Focus on investing in leading innovative enterprises in modern logistics services, digital and intelligent supply chains, logistics and supply chain technology, and the new energy sector.
CDH Real Estate & Logistics Infrastructure Fund	CDH	Infrastuctial & Real Estate	5B	Focus on high-standard modern logistics parks in strategic hub locations such as the Greater Bay Area and the Yangtze River Delta. The project layout mainly covers the Greater Bay Area and the Yangtze River Delta, and the tenants served by the project are all leading enterprises in their respective industries.
Zhejiang Precision Manufacturing Equipment Industry Fund	Goldstone Investment	Industry Fund	5B	Focus on investing in energy-saving and new energy vehicles and their components, robots and CNC machine tools, energy conservation and environmental protection and new energy equipment, intelligent electrical equipment, and high-end ships and marine engineering equipment.
Social Security Fund Greater Bay Area Science and Technology Innovation Investment Fund	Shenzhen VC	PE	5B (first close)	Focus on hard-core technology, domestic substitution and green economy.

China top 10 foreign-currency fundraising in 2024

Fund	GP	Fund Type	Fund Raised	Introduction
CVC Capital Partners Asia VI	CVC	Buyout Fund	USD 6.8B	Focus on holding, jointly holding and cooperative investment in high-quality enterprises in core consumption and service sectors in Asia.
PAG Asia IV	PAG	Buyout Fund	USD 4B	PAG's fourth Pan-Asia acquisition fund.
DCP Capital Partners II	DCP	Buyout Fund	USD 3.5B	Focus on medical and health services, consumption, advanced manufacturing, new energy vehicles, technology, business services and finance, etc.
Saudi Aramco Energy Ventures	Prosperity7	VC	USD 3B	Global venture capital investment.
Sino-French Midcap Fund III	Cathay Capital	Buyout Fund	EUR 2.8B	Jointly set up by Cathay Capital, French Investment Bank and International Trade Holding Group, the fund will make majority equity investments in about 15 medium and large-sized enterprises in advanced manufacturing, healthcare and digital consumption sectors in China, France and other parts of Europe.
Carlyle Asia Partners VI	Carlyle	Buyout Fund	USD 1.712B	The target fundraising size is between USD 8-10billion, focusing on Asian consumption upgrade and new retail, technology and digital transformation, healthcare and life sciences, green economy and energy transition, financial services and asset management, etc.
5Y Capital Evolution Fund III	5Y Capital	VC	USD 860M	Focus on the China market, with investment areas including but not limited to technology, consumer goods and healthcare.
Pingan Oversea Private Equity Fund III	Ping An	PE	USD 850M	The fund continues Ping An Overseas Holdings' investment strategy of focusing on overseas private equity market investments, with its investment portfolios covering LP interests in top acquisition and growth-oriented private equity funds in North America and Europe.
TPG Life Science Innovation Fund	TPG	PE	USD 580M	Focus on different drug models and technology platforms for oncology, rare and orphan diseases, autoimmune and inflammatory diseases, ophthalmology, cardiovascular and metabolic diseases, etc.
Lanchi Ventures USD Fund	Lanchi Ventures	PE	USD 500M	Focus on investing in hedge funds and private credit funds.

China top 10 PE/VC investments in 2024

No.	Target	Deal Date	Deal Type	Investor	Industry	Deal Size
1	Newland Commercial Management (Zhuhai Wanda Commercial Management)	Mar 2024	Buyout	PAG, CITIC Capital, Ares, ADIA, Mubadala Investment Company	Infrastructure & Real Estate	USD 8.3B
2	ESR Group	Dec 2024	P2P	Starwood Capital Group, Warburg Pincus, SSW Partners, Sixth Street Partners, and others	Financial Services	USD 7.1B
3	Huaneng Renewables	Dec 2024	Financing	China Reform, China Post, Taiping Insurance, National Green Development Fund, China Southern Power Grid	New Energy	CNY 15B
4	AVATR	Dec 2024	Financing	Changan Automobile, Southern Asset, Anyu Fund, BOCI, etc.	Auto	surpass CNY 11B
5	Cxmt Technology	Jun 2024	Strategic Financing	ICBCI, ABCI, Fangzheng Hesheng, Hefei Industrial Investment, etc.	Semiconductor	CNY 10.8B
6	Sun Art Retail	Dec 2024	Buyout	DCP	Retail / Wholesale	HKD 10.4B
7	Immotors	Mar 2024	Financing	BOC Asset Management, ABCI, Lingang Group, SAIC Motor, ICBCI, BOC Capital, etc.	Auto	surpass CNY 8B
8	Moonshot AI	Feb 2024	Financing	Alibaba, HongShan, Red Note, Meituan, Monolith Ventures, etc.	AI	surpass USD 1B
9	McDonald's China	Nov 2024	Buyout	Trustar, QIA, China Investment Corp, and others	Hospitality & Leisure	USD 1B
10	Yuanxin Satellite	Feb 2024	Financing	The National Development Bank Manufacturing Transformation and Upgrading Fund, China National Capital, Guosheng Capital, Hengxu Capital, CCTV Media Convergence Fund, etc.	Advanced Manufacturing - Aerospace	CNY 6.7B

China top 10 PE/VC exits in 2024

No.	Target	Deal Date	Exit Type	Seller	Investor	Industry	Deal Size
1	Hangzhou Yingde Gases	Nov 2024	Buyout	PAG	Hangzhou Capital	Chemicals, Plastics & Rubber	USD 6.8B
2	Minsheng Securities	Dec 2024	Buyout	Lucion, Sophia Investment, Jin Hui Investment, De Ning Capital, etc.	Guolian Securities	Finance	CNY 29.5B
3	Media Group	Sep 2024	IPO	Hillhouse, Guotai junan Securities, Xiaomi, Zurich Fund	NA	Consumer Products	HKD 31B
4	JCET	Nov 2024	Buyout	Sino-IC Capital	Panshi Runqi	Semiconductor	CNY 11.7B
5	XtalPi	Jun 2024	IPO	HongShan, 5Y Capital, China Life, Imagery Architecture Investment, PICC, etc.	NA	LSHC	HKD 11.1B
6	Amer Sports	Feb 2024	IPO	Tencent Investment, FountainVest, Anamered Investments	NA	Consumer Products	USD 1.365B
7	McDonald's China	Nov 2024	Buyout	Trustar	Trustar, QIA, China Investment Corp, etc.	Hospitality & Leisure	USD 1B
8	APT Medical	Jan 2024	Buyout	Firstred Capital, Qiming Venture Partners, and others	Mindray Technology	Medical Devices	USD 927M
9	Horizon Robotics	Oct 2024	IPO	EQT, Hillhouse, Blackstone, 5Y Capital, CICC Capital, CMBC Capital, etc.	NA	Hardware	HKD 5.4B
10	CR Beverage	Oct 2024	IPO	Plateau Fund Management	NA	Consumer Products	HKD 5B

Our Approach

Private Equity, by its very nature, can be an opaque arena, certainly when compared to other spheres of investment, and establishing a single, verifiable source of truth poses real challenges: different players provide information – when they provide it at all – in different formats and using different metrics.

The Deloitte Asia Pacific Private Equity Almanac – China Edition attempts to overcome many of the shortcomings of this incomplete data to provide the most insightful view possible of the private equity market. It reflects commentary and market insights based on our close coverage of the market throughout the year. Trends and statistics are checked against and supported by Deloitte's proprietary database of portfolio holdings for private equity funds in China. The scope of the China Edition Almanac is limited to PE funds (including buyout funds) and VC funds (including Growth Funds) domiciled and operationally anchored in the Greater China region, while tracking their domestic and cross-border investment and exit activities.

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