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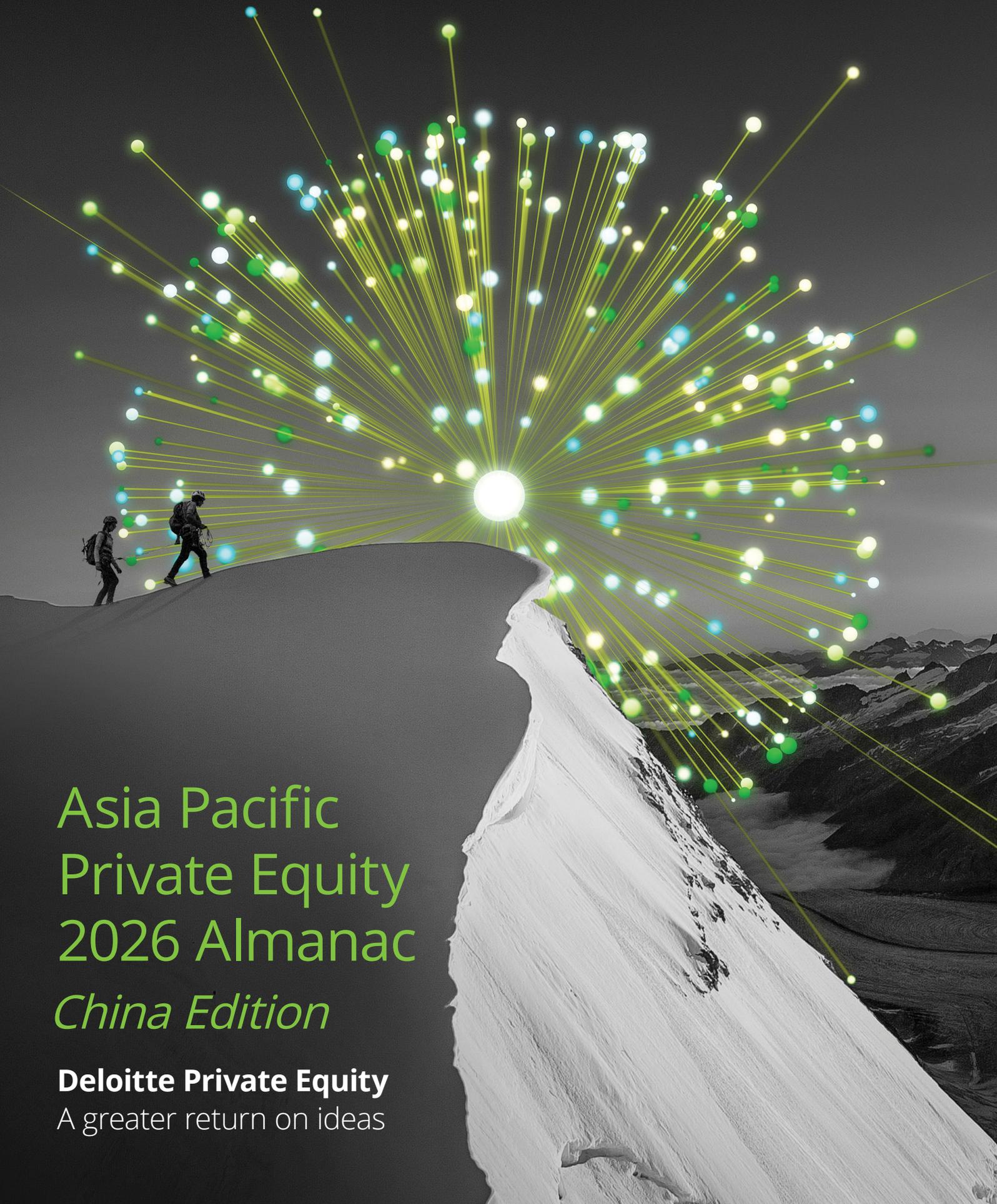
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Asia Pacific
Private Equity
2026 Almanac
China Edition

Deloitte Private Equity
A greater return on ideas





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Executive Summary

A structural recovery led by state capital, as the industry accelerates into a new era of high-quality development

Beneath the recovery, a fundamentally different market is taking shape

China's PEVC market delivered a strong set of results in 2025 – fundraising volumes, deal counts and exit activity all posted significant year-on-year gains, signalling a meaningful restoration of market confidence. However, this recovery is far from a simple cyclical rebound. Look beneath the headline numbers and it becomes clear that the funding sources, investment logic and exit routes underpinning this growth bear little resemblance to those of just three years ago. Foreign-currency fundraising continued to contract, with international capital's 'wait-and-see' posture unlikely to reverse in the near term. Meanwhile, state-owned capital, government-guided funds, insurance funds and bank-affiliated asset investment companies (AICs) have rapidly stepped in to fill the void, becoming the dominant force in market funding. In particular, as AIC pilot programmes expanded and several joint-stock commercial banks received approval to establish their own AICs, bank-linked capital entered the equity investment space at an unprecedented scale. China's PEVC market is undergoing a profound shift in its funding foundation – moving from an internationalised fundraising system with US\$-denominated LPs as a key component, to a domestically focused model with state capital as the anchor, financial capital as the enabler, and industrial capital as the vanguard. This is not simply providing a new answer to the question "who provides the capital", but is transforming the entire value-chain logic of "where the capital goes" and "how it comes back".

The interplay of policy direction and market forces

The investment landscape mirrors the fundraising picture. Capital continued to flow into strategic emerging sectors, including semiconductors, robotics, new materials and biopharmaceuticals, with marquee deals orchestrated almost exclusively by state-owned and industrial capital while foreign-currency transactions became more scarce. The deeper implication of this pattern is clear: the underlying logic of capital allocation is shifting from one that focuses purely on financial-return to one that balances industrial policy objectives with national strategic positioning. With state-backed investors now accounting for over 60% of total deal

value, market-orientated GPs face not merely a competitive challenge, but a fundamental question of positioning: whether to serve as execution channels for policy-driven capital, or to build irreplaceable expertise in specialised sectors.¹ This strategic choice will, to a significant extent, determine the future ecosystem of China's PEVC industry.

Exit pressures forge new routes

The exit landscape was the most dynamic – and most tension-laden – dimension of China's private equity market in 2025. On one hand, funds with aggregate AUM exceeding RMB12T have entered their exit or extension periods, creating real pressure on market participants to find liquidity solutions.² On the other, the strong recovery of the Hong Kong IPO market and the accelerating rise of M&A exits have opened new channels for diversification. Particularly noteworthy is the elevation of M&A from a "supplementary" exit option to a strategic exit route – the "Six M&A Measures" and other policy tailwinds continue to catalyse activity, with market participants of all types racing to establish dedicated M&A funds, and the signalling of a national-level M&A fund further bolstering market confidence. At the same time, trade sales and redemptions continued to gain share, reflecting the pragmatic exit arrangements that many funds have had to pursue during the transitional period of limited IPO windows and still-maturing M&A channels. The restructuring of exit routes is perhaps better understood not as an organic sign of market maturity, but as a collective breakout driven by the sheer weight of legacy fund commitments.

Less volume, more quality: the industry's next chapter

Driven by these structural shifts, China's private equity industry is leaving behind a decade of expansionary growth. The number of fund managers continues to shrink, capital is accelerating towards top-tier players, and PEVC penetration rates have retreated from their peak. The industry is entering a high-quality development cycle where specialised investment capabilities, post-investment value creation and differentiated strategies are the defining competitive advantages. The endpoint of this transition remains uncertain, but the direction is unmistakable: in a post-scale era, only those managers that possess genuine investment acumen and value-creation capabilities will prevail in the next cycle.

1. Zero2IPO

2. Asset Management Association of China (AMAC)

Market Insights

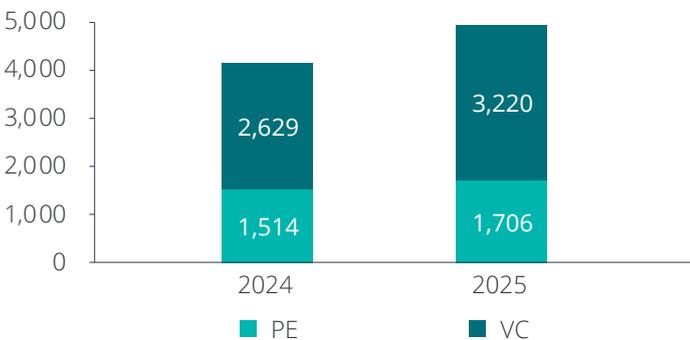
The fundraising in the 2025 China PE/VC market

Fundraising recovery amid accelerating industry consolidation

In 2025, fundraising in China's PE/VC market staged a notable recovery, with total fundraising volumes rising significantly from 2024. Following a period of market turbulence, investor confidence showed signs of improvement. According to data from the Asset Management Association of China (AMAC), the number of newly registered PE and VC funds in 2025 totalled 4,926, a year-on-year increase of 19%, while total fundraising reached RMB304.8B, up 13% on the previous year.³

By the end of 2025, the AMAC reported 57,000 equity investment funds in operation, an increase of 1,747 on 2024. The total size of these funds reached RMB14.8T, up RMB470B from the previous year, while the number of fund managers in operation decreased by 560 to 11,523. This signifies that China's equity investment market is entering a high-quality development phase, characterised by a consolidation process where capital converges on top-tier fund managers through market-driven selection.

No. of Newly Registered Funds



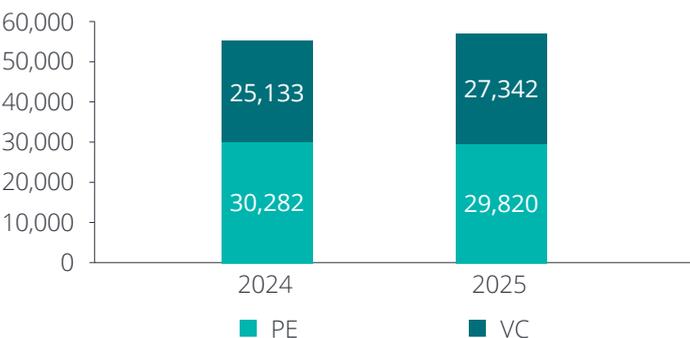
Fundraising Target of Newly Registered Funds

CNYbn



Source: Asset Management Association of China (AMAC)

No. of Funds in Operation



Size of Funds in Operation

CNYbn



Source: Asset Management Association of China (AMAC)

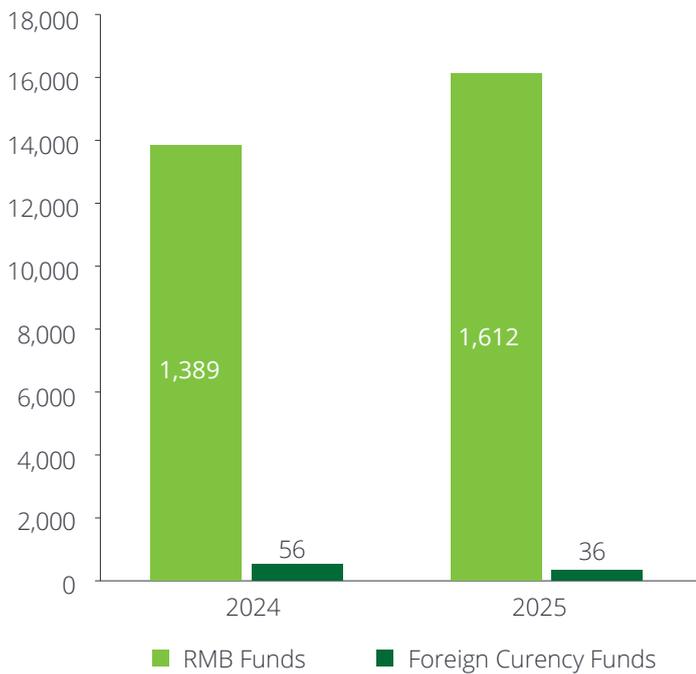
3. Asset Management Association of China (AMAC)

Fundraising environment improves, but foreign capital remains cautious on China

In 2025, a total of 5,039 funds completed new fundraising rounds, a 27% year-on-year increase, while total capital raised reached RMB1,648.3B, up 14%. Of the funds that completed fundraising, 99% (5,006 funds) were RMB-denominated, raising approximately RMB1,612.5B, a 16% increase. Foreign-currency funds accounted for just 1% (33 funds), raising approximately RMB35.8B, a 36% year-on-year decline, underscoring how the majority of foreign-currency fund investors continue to maintain a cautious stance towards China. ⁴

China Aggregate Capital Raised in 2025

CNYbn



Source: Zero2IPO

4. Zero2IPO

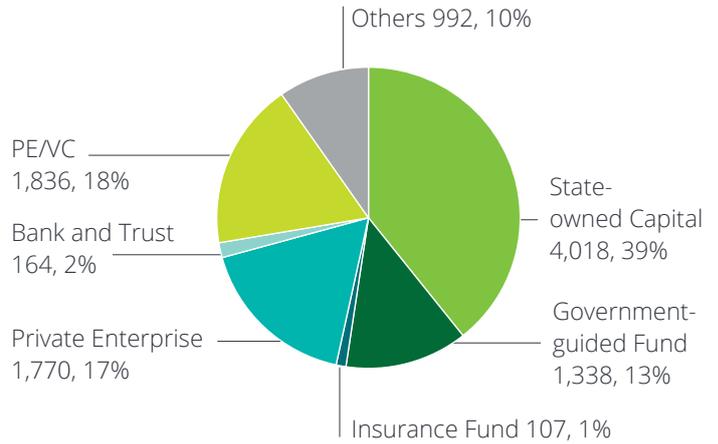
State-owned capital LPs and government-guided-fund LPs remain the bedrock of China’s PE/VC funding, while insurance funds, private enterprises, bank-affiliated entities and PE/VC institutions significantly stepped-up commitments

Among the various types of LPs making commitments in 2025, state-owned capital and government-guided funds remained the primary source of RMB funding in China’s PE/VC market.⁵ State-owned capital LPs and government-guided fund LPs made 5,356 commitments totalling RMB1.6T, representing year-on-year increases of 34% and 29% respectively, and accounting for 52% and 75% of total LP commitment counts and amounts. The high concentration of market funding underscores the indispensable role that state-owned and government-guided capital plays in China’s PE/VC market today.

Following the issuance of the “Guidelines on Promoting Medium and Long-term Capital Market Participation” by the Central Financial Commission and the China Securities Regulatory Commission (CSRC) in September 2024, insurance funds have steadily entered equity investments, leveraging their strengths in long-term, value-orientated investing. Insurance LP commitments reached RMB110B in 2025, a 120% year-on-year increase. Private enterprise commitments also rose, reaching RMB91B (up 11%), while PE/VC institutions significantly increased their commitments to RMB61B (up nearly 70%), signalling market-orientated investors’ renewed confidence in the recovery.

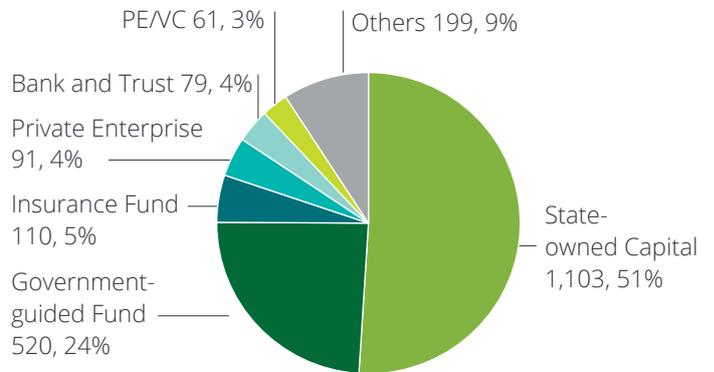
In addition, following the National Financial Regulatory Administration (NFRA)’s expansion of AIC equity investment pilot programmes to 18 cities in September 2024, the NFRA issued further guidance in March 2025 supporting qualified commercial banks in establishing their own AICs. Beyond the five AICs originally established by state-owned commercial banks, Industrial Bank, CITIC Bank, China Merchants Bank and Postal Savings Bank of China all received approval to set up AICs in 2025. As a result, bank-affiliated LP activity surged, with commitment counts rising 59% year-on-year. This marks a watershed moment in the restructuring of China’s PE/VC funding ecosystem – industrial capital now leads, financial capital provides the tailwind, and state-owned capital serves the function of targeted policy guidance.

No. of capital injections by LP institutions in 2025



Value of capital injections by LP institutions in 2025

CNYbn



Source: LP Institution

5. LP Institution

The investment in the 2025 China PE/VC market

Significant increase in total investment activity

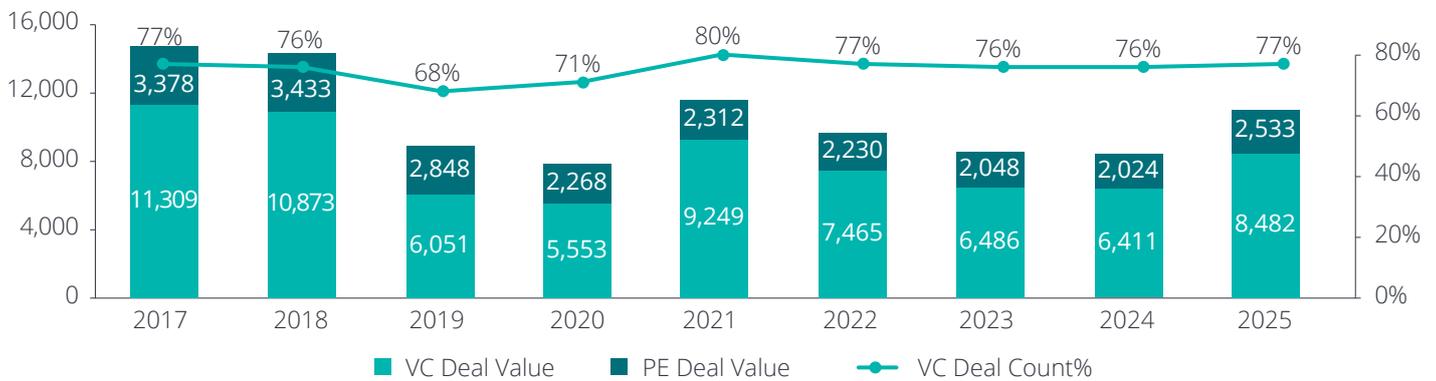
In 2025, both deal count (11,015) and deal value (nearly RMB1,340B) in China's private equity investment market posted significant year-on-year increases, signalling a clear restoration of market confidence. VC deals continued to be the most active segment, consistently accounting for over 76% of total deal counts over the past five years, with their share of total deal value rising steadily since 2019 to nearly 60%.⁶

Large-scale investments in 2025 were predominantly led by state-owned capital, AICs and industrial capital. For example, State Grid Xinyuan Holdings completed a strategic financing of RMB36.5B with investors including

China National Petroleum Corporation, People's Insurance Company of China, Anhui Energy Group, ABC Investment and BOCOM Investment; Inner Mongolia CGN secured a strategic financing of RMB11.8B from ICBC Investment, ABC Investment, China Communications Construction Fund, CCB Investment, Central State-Owned Enterprises Rural Revitalization Investment Fund, etc.; China Fusion Energy raised nearly RMB11.5B from PetroChina Kunlun Capital, National Green Development Fund, Zhejiang Energy Group, etc.; and Wanxin Integrated raised nearly RMB9.6B from ICBC Investment, ABC Investment, CMSC, Guoyuan Equity, BOCOM Investment, etc.

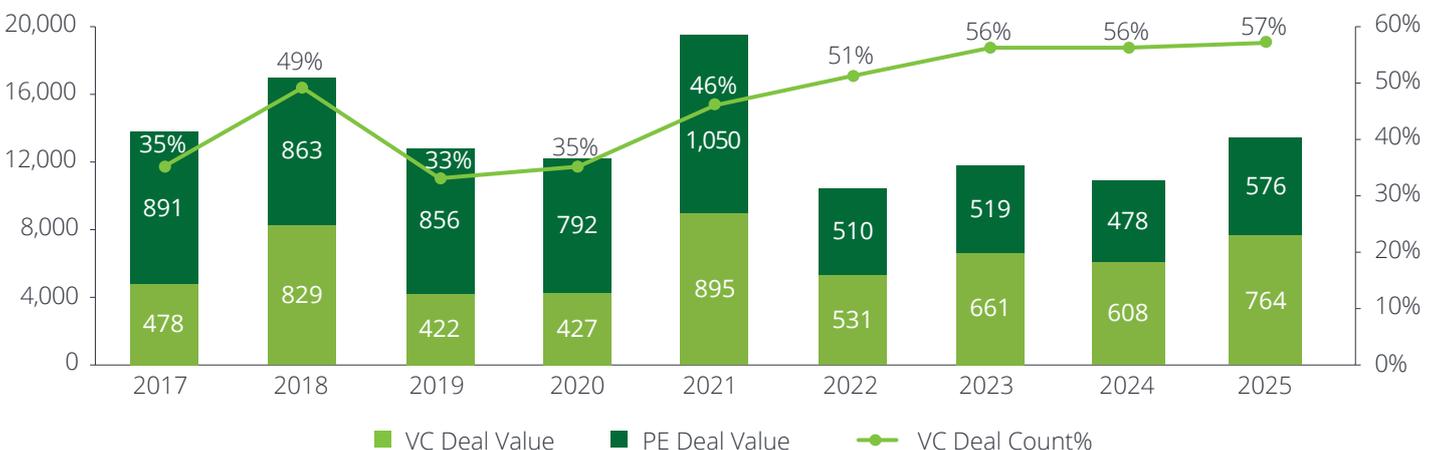
China PE/VC investments by deal count 2017-2025

Deal Count



China PE/VC investments by deal value 2017-2025

Deal Value (CNYbn)



Source: CVSource and Deloitte analysis

6. CVSource

Semiconductors, AI, advanced manufacturing, life sciences and healthcare continue to lead as investment hotspots

Consistent with 2024’s sector concentration patterns, capital continued to cluster in policy-supported industries.

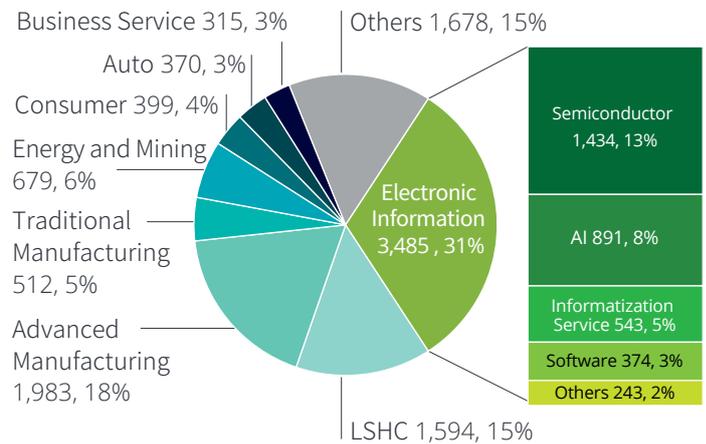
- Semiconductors remained the most sought-after sector, with 2025 investment exceeding RMB203.1B, a 51% year-on-year increase. Beyond the previously mentioned Wanxin Integrated, Metax, a GPU chipmaker, attracted a pre-IPO round of nearly RMB5.2B from investors including Listin Capital, Hundun Investment, Turing Asset Management, Matrix Partners and CICC Capital.
- AI also sustained strong investment momentum, with 2025 deal value reaching RMB64.4B, broadly in line with the previous year. BrainCo, China’s first brain-computer interface unicorn, secured a US\$650M Series C in 2025, followed by a RMB2B pre-IPO round in January 2026 from investors including IDG and Walden International.
- Advanced manufacturing saw significant growth in both deal count and value (up 75% and 85% year-on-year respectively). Within the sector, robotics and new materials were the standout sub-segments, attracting RMB58.6B and RMB47.8B respectively (up 167% and 111%). DiGua Robotics, a software and hardware platform provider, secured several hundred million dollars (US) across Series A and B rounds from Prosperity7, Wanwuwei Ventures, Hillhouse Capital and 5Y Capital. Polysilicon manufacturer Yongxiang raised over RMB4.9B in strategic financing from ICBC Investment, CITIC Financial Asset, BOCOM Investment, Orient Asset Management and China Cinda.
- Healthcare deal count and value also grew significantly (up 29% and 22% respectively). The biopharmaceuticals sub-segment led with investment reaching RMB86.7B (up 29%). MingHui Pharmaceutical, an innovative biopharmaceutical developer, secured a US\$131M pre-IPO round from Qiming Venture Partners, OrbiMed and 5Y Capital.

International capital remains subdued as RMB-denominated deals dominate

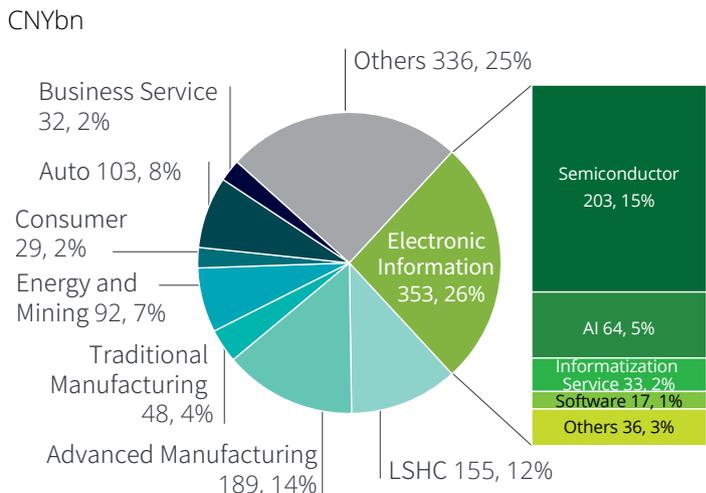
Influenced by geopolitical and other environmental factors, international capital continued to adopt a wait-and-see approach towards China’s private equity investment market. In 2025, RMB-denominated deals accounted for 95% of total deal count and 85% of deal value, while foreign-currency

transactions (predominantly US\$) represented just 5% and 15% respectively.⁷ Within RMB-denominated deals, state-backed investors accounted for over 60% of total deal value, rising by a further ten percentage points from 2024.⁸ As state-backed GPs have become increasingly active on both the fundraising and investment fronts, state capital has continued to drive the flow of capital into strategic emerging industries, with hard-tech at the forefront.

Sector hotspots by deal count in 2025



Sector hotspots by deal value in 2025



Source: CVSource and Deloitte analysis

7. Zero2IPO
8. Zero2IPO

The exit in the 2025 China PE/VC market

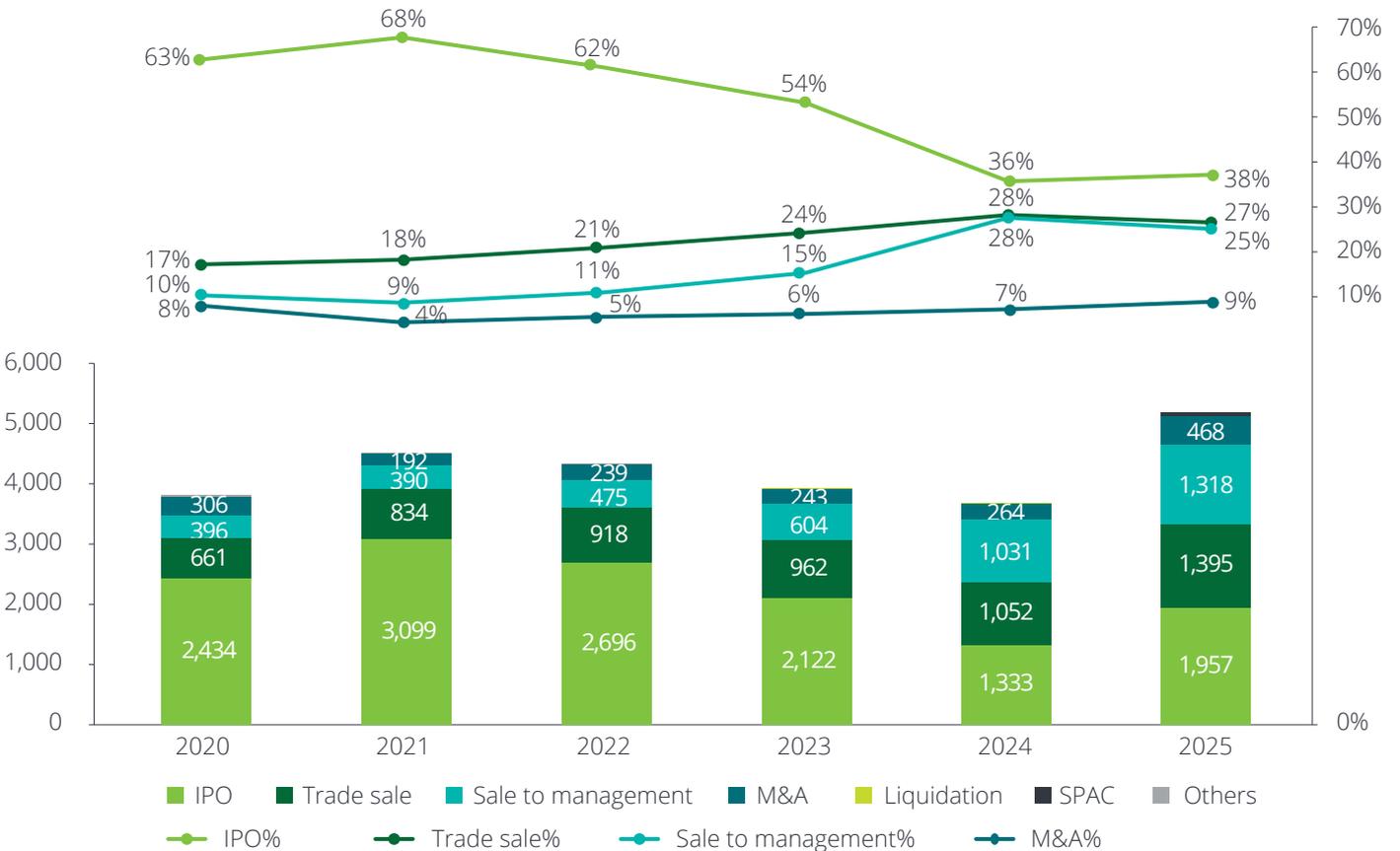
As of the end of 2025, among funds registered with the AMAC, a total of 31,400 funds entered their exit period or extension period (funds aged five-to-eight years and over eight years respectively), exceeding the number of funds still in their investment period (aged up to four years). Funds with aggregate AUM of RMB12.51T had entered their exit or extension periods, of which RMB4.83T was in extension and RMB7.67T in exit.⁹

Exploring diversified exit channels

A total of 5,211 exit cases were recorded in China's private equity investment market in 2025, a 41% year-on-year increase, underscoring the significantly enhanced activity in the exit market.

- IPO exits, which had declined annually from 3,099 in 2021 (68% of total) to 1,333 in 2024, rebounded to 1,957 in 2025, accounting for 38% of total exits.
- As the IPO exit channel progressively narrowed, trade sales and redemptions grew steadily under pressure to meet fund lifecycle deadlines, reaching 27% and 25% of total exits in 2025 respectively.
- M&A exits gained increasing traction, with 468 cases in 2025 representing a 77% year-on-year increase, as their share of total exits steadily rose to 9%.¹⁰

Exit deal count by type in 2025



Source: Zero2IPO and Deloitte analysis

9. Asset Management Association of China (AMAC)

10. Zero2IPO

The IPO exit channel regains momentum

In 2025, a total of 294 Chinese companies successfully completed IPOs across A-shares, Hong Kong and US markets, an increase of 67 from 2024. Specifically, 116 companies listed on the A-share market (up 16% from 100 in 2024); the Hong Kong IPO market was highly active with 112 listings (up 67% from 67 in 2024); and 66 companies listed in the US (up 10% from 60 in 2024)¹¹.

In terms of IPO proceeds, Chinese companies raised a total of RMB372.52B through global IPOs in 2025, a remarkable 152% year-on-year increase.¹²

- The A-share market raised RMB128.69B, up 94%, with an average raise of RMB1.11B per company (up 67% from RMB660M in 2024). The top 10 IPOs averaged nearly RMB5.4B each, 1.9x the 2024 level. On 18 June 2025, the CSRC expanded the fifth set of listing criteria for the Shanghai STAR Market and launched the third set for ChiNext, supporting pre-profit innovative companies – a significant boost for strategic emerging sectors. In Q4 2025, six pre-profit companies went public, with semiconductor companies Xi'an ESWIN, Moore Threads and Metax all ranking among the year's top 10 IPOs by proceeds.
- The Hong Kong market raised RMB236B, 3.3x the 2024 total. The average raise per company doubled to RMB2.11B (from RMB1.07B in 2024), and the top 10 Hong Kong IPOs averaged over RMB12.7B each, 2.5x the 2024 level. Six of the top 10 achieved dual A+H listings, while Pony.ai completed a dual listing on HKEX and Nasdaq.
- The US market raised RMB7.83B, a 20% year-on-year decline, with the average raise falling 28% to RMB120M (from RMB160M in 2024). This was primarily attributable to Nasdaq's tightened requirements on minimum raise amounts, minimum unrestricted public float and enhanced listing review procedures for Chinese applicants.

Regarding PE/VC penetration rates, 170 of the Chinese companies that went public in 2025 had PE/VC backing, an increase of 37 from 2024. However, the PE/VC penetration rate stood at 57.8%, continuing its annual decline from the 2022 peak of 70%.¹³ This further demonstrates that China's private equity industry is transitioning from volume-driven growth to quality-focused development. Specifically:

- A-shares: Regulators have placed increased emphasis on listing quality and "investability", substantively raising the listing threshold. This has effectively blocked many growth-stage and pre-profit hard-tech companies from going public, directly impacting PE/VC-backed listing volumes – a classic supply-side tightening effect. Moreover, as the primary market becomes increasingly "state-capitalised", state-owned investors' objectives extend beyond financial returns to industrial guidance and strategic implementation. Their investments may not be captured in traditional PE/VC penetration statistics, thereby depressing reported figures.
- Hong Kong: As A-share IPOs became increasingly challenging while Hong Kong's liquidity and valuation environment recovered notably in 2025, Hong Kong emerged as the most reliable exit route for many IPO candidates and their PE/VC backers, resulting in a relatively stable penetration rate.
- US market: Geopolitical tensions and the significant withdrawal of US\$ funds have depleted the firepower of US\$-denominated PE/VC investors that once propelled Chinese companies to US listings. The profile of Chinese US-listers has shifted dramatically – the internet platform era has faded, replaced by consumer (e.g. Chagee), healthcare (e.g. Ascentage Pharma and Pomegranate Cloud Medical) and financial services (e.g. Yuanbao) companies. While IPO counts rose, deal sizes remained small, and the investors behind these companies were often smaller, more sector-focused industrial capital. Their US listings are increasingly a springboard for global brand recognition rather than large-scale capital raising. The declining US market PE/VC penetration rate thus reflects a fundamental shift in capital hierarchy, project quality and underlying investment logic.

11. CVSource

12. CVSource

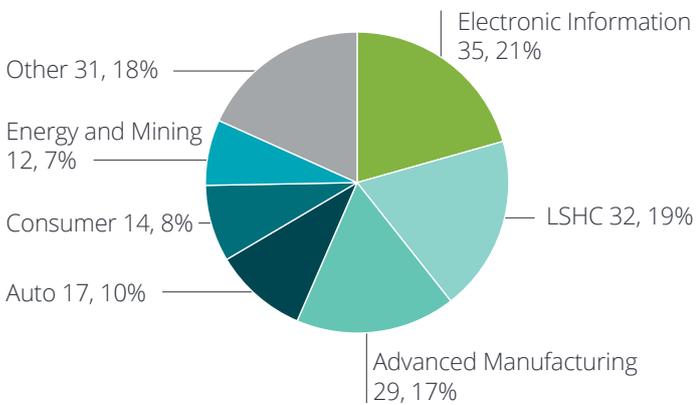
13. CVSource

| Market | Board | No. of IPO in 2025 | No. of IPO in 2024 | PE/VC Penetration Rate in 2025 | PE/VC Penetration Rate in 2024 | IPO Fund-raised Amount in 2025 (CNYbn) | IPO Fund-raised Amount in 2024 (CNYbn) | Exit multiple of return in 2025 | Exit multiple of return in 2024 |
|----------------------------------|---------------------------------------|--------------------|--------------------|--------------------------------|--------------------------------|--|--|---------------------------------|---------------------------------|
| A-share Market | Shenzhen Stock Exchange - Main Board | 15 | 7 | 60.0% | 71.4% | 176.4 | 69.5 | 4.94 | 1.92 |
| | Shenzhen Stock Exchange - ChiNext | 33 | 38 | 81.8% | 86.8% | 253.1 | 225.8 | 2.00 | 1.26 |
| | Shanghai Stock Exchange - Main Board | 23 | 17 | 82.6% | 70.6% | 408.6 | 175.2 | 1.05 | 1.96 |
| | Shanghai Stock Exchange - STAR | 19 | 15 | 94.7% | 100.0% | 380.6 | 151.6 | 2.46 | 2.47 |
| | Beijing Stock Exchange | 26 | 23 | 69.2% | 52.2% | 68.2 | 41.4 | 0.71 | 1.10 |
| Subtotal of A-share | | 116 | 100 | 78.4% | 77.0% | 1,286.9 | 663.5 | | |
| Hong Kong IPO Market | Hong Kong Stock Exchange - Main Board | 111 | 65 | 64.9% | 67.7% | 2,359.5 | 716.0 | 2.93 | 4.58 |
| | Hong Kong Stock Exchange - GEM | 1 | 2 | 0.0% | - | 0.5 | 1.5 | - | - |
| Subtotal of HK IPO Market | | 112 | 67 | 64.3% | 65.7% | 2,360.0 | 717.5 | | |
| US IPO Market | NYSE | 2 | 1 | 0.0% | 100.0% | 1.5 | 31.3 | - | (0.52) |
| | NYSE American | 1 | - | 0.0% | - | 1.1 | - | - | - |
| | Nasdaq Capital Market | 57 | 48 | 5.3% | 6.3% | 31.2 | 23.6 | 8.39 | 13.33 |
| | Nasdaq Global Select Market | 1 | 2 | 100.0% | 100% | 29.6 | 23.4 | 80.03 | NA |
| | Nasdaq Global Market | 5 | 9 | 60.0% | 66.7% | 14.9 | 19.9 | 3.77 | 7.18 |
| Subtotal of HK IPO Market | | 66 | 60 | 10.6% | 20.0% | 78.3 | 98.2 | | |
| Total | | 294 | 227 | 57.8% | 58.6% | 3,725.2 | 1,479.3 | 3.83 | 6.07 |

Source: CVSource

The 170 PE/VC-backed listed companies were concentrated in the TMT, life science and healthcare, advanced manufacturing, automotive and transport, consumer, and energy and mining sectors. The most active sub-sectors were biopharmaceuticals (23 companies, 14%), semiconductors (16 companies, 9%) and new materials (12 companies, 7%). By market, A-share listings were concentrated in advanced manufacturing (25) and TMT (20); Hong Kong listings in healthcare (24), TMT (14) and consumer (12); and US listings included two in healthcare, and one each in TMT, consumer, financial services, wholesale and retail, and enterprise services, reflecting discernible sector preferences across global listing venues.¹⁴

The sector of the IPO companies backed with PE/VC in 2025
by deal count



Source: CVSource and Deloitte analysis

14. CVSource and Deloitte analysis

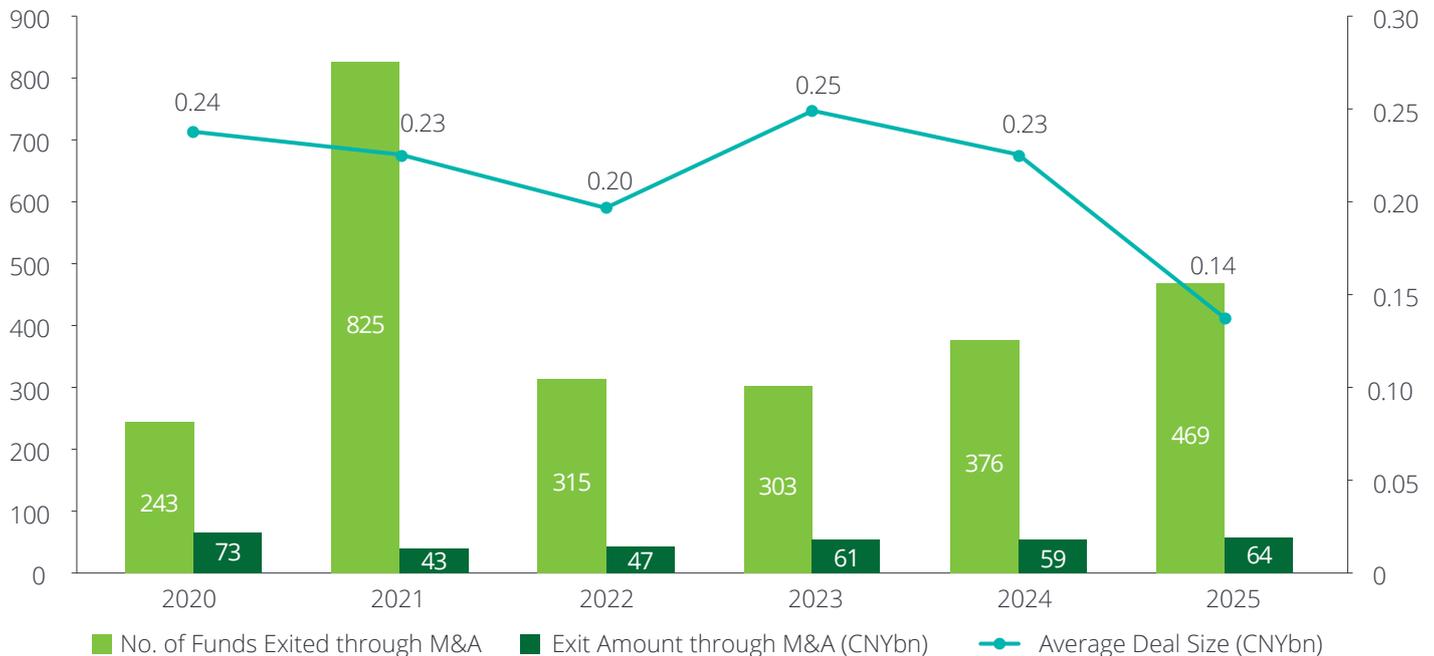
M&A exit activity and capital returns improve in tandem

A year on from the “Six M&A Measures” and other supportive policies taking effect, China’s M&A market has seen a continuously improving policy environment with significantly enhanced regulatory tolerance. Market attention to M&A activity has continued to grow, with increasing enthusiasm from state-owned capital, industrial capital, listed companies and PE/VC institutions. In 2025, the completed M&A transactions in China totalled 3,342, a year-on-year increase of 0.5%. Among these, 2,026 transactions disclosed their deal values, with a total deal value exceeding RMB148.5B, up by 54% year-on-year. Although the deal count remained stable, the total deal value experienced a significant surge, completely reversing the downward trend since 2019 and entering a notable recovery channel. The industries in which

the target companies operated primarily concentrated on electronic information (641 deals, accounting for 19% of the total number), life science and healthcare (360 deals, accounting for 11%), and traditional manufacturing (326 deals, accounting for 10%).¹⁵

Against the backdrop of an increasingly active M&A market, 469 private equity funds in China successfully exited through M&A in 2025, a 25% increase from 376 in 2024. Total capital returned via M&A amounted to RMB64.215B, an 8% increase from RMB59.45B in 2024. From the perspective of capital recovery capability per individual M&A exit, the performance in 2025 was quite subdued, with the average deal value standing at only RMB0.14B. This represents a significant downturn compared to the average level of RMB0.23B over the previous five years.¹⁶

Exit through M&A in 2025



Source: CVSource and Deloitte analysis

15. CVSource

16. CVSource and Deloitte analysis

Beyond market-orientated PE/VC firms with M&A-focused strategies, local state-owned capital, listed companies, industrial capital and insurance capital have also actively participated in establishing M&A funds. In 2025, 61 new M&A funds were raised, a 74% year-on-year increase, with total capital raised of RMB81B, up 33%.¹⁷ In early 2026, the China's National Development and Reform Commission publicly

committed to studying the establishment of a national-level M&A fund, which together with the National Venture Capital Guidance Fund would form a dual-engine framework to guide private capital towards strategic emerging industries and build a comprehensive capital support system spanning all stages of enterprise development.

Selected newly raised M&A funds in China's PE/VC market in 2025

| Fund | GP | Target fund raised (CNYbn) | Fund raised by 2025 (CNYbn) | Main LP |
|--|---|----------------------------|-----------------------------|---|
| CPIC Zhanxin M&A Private Equity Fund | CPIC Capital | 30.0 | 10.0 | Insurance fund (50% for direct investment) |
| Jingguochuang Intelligent Computing M&A Fund | BCT Capital | 30.0 | NA | Beijing State Capital |
| Beijing Yizhuang Kangqiao Medical Health M&A Fund | CBC Group Shunxi Capital | 10.0 | 6.5 | Beijing State Capital |
| Fujian Provincial M&A Fund | Fujian Industrial Investment Private Equity Fund Management | 10.0 | NA | Fujian State Capital |
| Shanghai Integrated Circuit Design Industry M&A Fund | Shanghai Integrated Circuit Design Industry M&A Fund Management | 10.0 | NA | Not disclosed |
| Shanghai Biomedical M&A Private Equity Fund | Shanghai Biomedical Fund Management | 10.0 | 49.6 | Industrial Capital, Insurance fund, Shanghai State Capital, FOF |
| Xiamen Industrial M&A Fund | Jin Yuan Capital | 5.0 | NA | Xiamen State Capital |
| Shenzhen Chenxi Win Win Fund | CITIC Capital | 4.5 | 45.0 | Insurance fund |
| Trustar Capital New RMB M&A Fund | Trustar Capital | 4.5 | 45.0 | Not disclosed |
| Beijing Jingguo Management Cornerstone M&A Fund | Beijing Guoguan Co-Stone Asset Management | 4.0 | NA | Beijing State Capital |

Source: CVSource and Deloitte analysis

17. Zero2IPO

Appendix

China top 10 RMB fundraising in 2025

| Fund | GP | Fund Type | Fund Raised (CNYbn) | Introduction |
|---|-----------------|----------------------|---------------------|---|
| Jiangsu Social Security Science Innovation Fund | SID VC | FoF | 50.0 | The fund employs a dual-tier structure—fund-of-funds (FoF) and direct investments—and targets high-potential sectors: advanced manufacturing, AI, integrated circuits, biomanufacturing, new energy, biomedicine, high-end equipment, and advanced materials. Its goal is to build a modern, resilient, innovation-driven industrial system. |
| Hubei Expressway Development Fund | CICC Capital | FoF | 30.0 | The fund will be fully allocated to sub-funds supporting: (i) expressway construction in Hubei Province; (ii) Hubei Transportation Investment Group's associated and upgrading industries—including transportation R&D, green and low-carbon transport, smart logistics, intelligent infrastructure, hydrogen energy, the low-altitude economy, and AI; and (iii) key sectors aligned with Hubei's "51020" Modern Industrial System and "61020" Innovation Transformation Strategy. |
| Fujian Times Zeyuan Fund | CATL Capital | Private Equity Fund | 10.1 | Key focused sectors: new energy and NEV industrial chains; high-end equipment and intelligent manufacturing; semiconductors and intelligent sensing; advanced materials and synthetic biology. |
| Trustar Capital New RMB M&A Fund | Trustar Capital | M&A Fund | 4.5 | Focus the M&A strategy on four transaction types—privatization of public companies, corporate spin-offs, industry consolidation, and cross-border acquisitions—within four priority sectors: consumer goods and services, healthcare and wellness, business services, and technology. Acquire controlling stakes, drive value through hands-on post-investment support, and exit via multiple disciplined paths. |
| Zhongke Chuangxing Pioneer Fund | CASSTAR | Venture Capital Fund | 4.1 | Focused sectors: SMEs in hard-tech sectors—advanced manufacturing, IT, new energy, and new materials—as well as emerging future industries. |
| Dongjiu Xinyi New RMB Fund | DNE Capital | Private Equity Fund | 3.5 | Focus on two premium asset classes: (1) modern logistics facilities in national hub cities, and (2) industrial buildings—including intelligent manufacturing parks—in high-productivity industrial clusters. These assets meet infrastructure demand from e-commerce, intelligent manufacturing, and supply chain modernization. |
| Dawan Green Carbon Technology Fund | CICC Capital | Private Equity Fund | 3.0 | Focus on green sectors, including renewable energy, sustainable transportation, eco-friendly urban planning, and low-carbon manufacturing. |
| Suzhou PAG No.1 M&A Fund | PAG | M&A Fund | 3.1 | Focus on controlling M&A, supported by strategic minority investments, in consumer, enterprise, TMT, healthcare, financial services, and industrial sectors. |
| GLP China Data Center Fund Phase I | GLP Capital | Venture Capital Fund | 2.6 | Focus on data center infrastructure, prioritizing operational stability and scalable growth in computing power assets. Its first investment is the Prologis Data Center Park—the largest data center facility in the Beijing-Tianjin-Hebei region. |
| Anhui Oriza Hua Industry M&A Fund | Oriza Capital | M&A Fund | 2.5 | Support growth- and maturity-stage enterprises in the Yangtze River Delta's ten emerging industries—especially in semiconductors and intelligent manufacturing. We will prioritize projects in these hard-tech areas, strengthen leading firms in their value chains, and back key technologies and flagship initiatives that upgrade the industrial chain through supplementation, consolidation, extension, and strengthening. |

China top 10 foreign-currency fundraising in 2025

| Fund | GP | Fund Type | Fund Raised (USDbn) | Introduction |
|--|---------------------|----------------------|----------------------------|--|
| Lightspeed Opportunity Fund III, L.P. | Lightspeed Ventures | Venture Capital Fund | 1.8 | |
| Lightspeed Venture Partners Select VI, L.P. | Lightspeed Ventures | Venture Capital Fund | 1.4 | |
| Trustar Capital Partners V | Trustar Capital | Private Equity Fund | 1.3 | |
| Lightspeed Venture Partners XV-B (Ignite), L.P. | Lightspeed Ventures | Venture Capital Fund | 1.0 | |
| Lightspeed Venture Partners XV-A (Inception), L.P. | Lightspeed Ventures | Venture Capital Fund | 0.8 | |
| Vivo Opportunity Fund | Vivo Capital | Private Equity Fund | 0.8 | Invest in biopharmaceuticals, specialty pharmaceuticals, medical devices, and related sectors within healthcare and life sciences. |
| Source Code Capital New Growth Fund | Source Code Capital | Private Equity Fund | 0.6 | Focus on "AI+" and "Global+". |
| DCP Private Opportunity Fund II LP | DCP | Private Equity Fund | 0.4 | |
| Monolith USD VC Phase II Fund | Monolith Venture | Venture Capital Fund | 0.3 | |
| PAG Loan Fund VI L.P. | PAG | Private Equity Fund | 0.1 | |

China top 10 PE/VC investments in 2025

| No. | Target | Deal Date | Deal Type | Investor | Seller | Industry | Deal Size |
|-----|---|-----------|---------------------|---|---|-------------------------------------|-----------|
| 1 | State Grid Xinyuan Holdings | Jul-25 | Strategic financing | China National Petroleum Corporation (CNPC), People's Insurance Company of China (PICC), Anhui Energy Group, ABC Investment, BOCOM Investment, etc. | NA | Public Utility - Electricity Supply | CNY36.5B |
| 2 | Starbucks China | Nov-25 | Buyout | Boyu Capital | Starbucks Corporation | Consumer - Hospitality & Leisure | USD4.0B |
| 3 | "WinTriX's China Operations (Chindata)" | Sep-25 | Buyout | Shenzhen Dongyangguang Industry-led Consortium | Bain Capital | TMT - Informationization services | USD4.0B |
| 4 | SKP Beijing | May-25 | Buyout | Boyu Capital | NA | Consumer - Retail / Wholesale | USD1.7B |
| 5 | Inner Mongolia CGN | Aug-25 | Strategic financing | ICBC Investment, ABC Investment, China Communications Construction Fund, CCB Investment, Central State-Owned Enterprises Rural Revitalization Investment Fund, etc. | NA | Public Utility - Electricity Supply | CNY11.8B |
| 6 | China Fusion Energy (CFEC) | Aug-25 | Strategic financing | PetroChina Kunlun Capital, National Green Development Fund, Zhejiang Energy Group, etc. | NA | Energy and Mining - New Energy | CNY11.5B |
| 7 | Hangzhou Kangji Medical Instruments | Aug-25 | P2P | TPG, QIA | BlackRock, Cormorant AM, Fidelity, GL Ventures, Lake Blue, Oaktree, OrbiMed | LSHC - Medical Devices | USD1.4B |
| 8 | Wanxin Integrated | Jan-25 | Financing | ICBC Investment, ABC Investment, CMSC, Guoyuan Equity, BOCOM Investment, etc. | NA | TMT - Semiconductor | CNY9.6B |
| 9 | FAW Bestune | Sep-25 | Strategic financing | FAW Group Corporation, Yueda Automobile, ABC AIC, China Telecom, etc. | NA | Auto - Vehicles | CNY8.6B |
| 10 | Zhongyan Alkali Industry | Dec-25 | Strategic financing | National Adjustment Fund Phase II, China National Salt Industry Corporation, Shandong Haihua Group, Inner Mongolia Salt Chemical Industry Group | NA | Energy and Mining - Other | CNY8.0B |

China top 10 PE/VC exits in 2025

| No. | Target | Deal Date | Exit Type | Seller | Investor | Industry | Deal Size |
|-----|---------------------------------------|-----------|------------|---|--|--|-----------|
| 1 | Shandong Hongtuo | Dec-25 | Buyout | JunTai Capital, CITIC Juxin, Dongfang Asset Management, Tiancheng Private Equity | Hongbo Aluminum | Traditional Manufacturing - Metal and Mining Manufacturing | CNY63.5B |
| 2 | WinTriX's China Operations (Chindata) | Sep-25 | Buyout | Bain Capital | Shenzhen Dongyangguang Industry-led Consortium | TMT - Informationization services | USD4.0B |
| 3 | Huadian New Energy | Jul-25 | IPO | CCB Investment, BOC Capital, SDIC Chuangyi, CSG Jianxin, National Green Development Fund, Maritime Silk Road New Energy Fund, Zhejiang Energy Green Energy Fund, ICBC Capital | NA | Public Utility - Electricity Supply | CNY15.8B |
| 4 | Yanhu Industry | Jan-25 | Trade sale | Cinda Capital, Qingdao State Investment | China Salt Lake Industry Group | Chemical Industry - Pesticides and Fertilizers | CNY13.6B |
| 5 | Huaxing Optoelectronic | Jul-25 | Trade sale | Kunpeng Capital | Kunpeng Capital" | TMT - Semiconductor | CNY11.6B |
| 6 | Hangzhou Kangji Medical Instruments | Aug-25 | P2P | BlackRock, Cormorant AM, Fidelity, GL Ventures, Lake Blue, Oaktree, OrbiMed | TPG, QIA | LSHC - Medical Devices | USD1.4B |
| 7 | Chery Automobile | Sep-25 | IPO | Qingdao Wudaokou Industrial Fund, Ruixiang No.1 Fund | NA | Auto - Vehicles | HKD9.1B |
| 8 | Longsheng New Energy | Mar-25 | Trade sale | Chongqing Liangjiang New Area Industry Development Group Co., Ltd., Chongqing Liangjiang New Area Development Investment Group Co., Ltd., Chongqing Industry Investment Fund of Funds | Seres | Auto - Vehicles | CNY8.2B |
| 9 | Moore Threads | Sep-25 | IPO | Guosheng Capital, HongShan Capital, China Mobile Hechuang, 5Y Capital, SZVC, China Merchants Venture Capital, GGV Capital, Lenovo Capital, etc. | NA | TMT - Semiconductor | CNY8.0B |
| 10 | Lanova Medicines | Jul-25 | Trade sale | Tiger Capital, Taifu Capital, Yingke Capital, Qiming Venture Partners, Boyuan Capital, etc. | CP Investment | LSHC - Biopharmaceuticals | USD0.95B |

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 2025. 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 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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