



BOYU CAPITAL

March 2011

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I. Overview of Boyu



Invest in high-quality companies in focused sectors
Grow and transform businesses with operating expertise
Deliver superior long-term risk-adjusted returns for capital partners

Founding Team

- World-class business operators
- Experienced China investors

Strategy

- Focused sectors
- Proprietary deal flow
- Optimal transaction structures
- Value-added services

Advantage

- Strong investment track record
- Unparalleled leadership experience in corporate world
- China insights with global perspectives

A Complimentary, Unified Investment Team

Draft

Mary Ma

- Partner of TPG and co-Chairman of TPG's Greater China business since 2007
- Previously spent an 18-year career at Lenovo as Vice Chairman and CFO
- Serves on the board of Lenovo, Standard Chartered Bank, Daphne and Wumart
- A member of the Listing Committee of the Stock Exchange of Hong Kong

Louis Cheung

- Group President and Executive Director of Ping An Insurance Group since 2000. Covered the CIO role and directly supervised investment subsidiaries with US\$125 billion AUM, including a US\$3 billion private equity portfolio
- Previously Global Partner of McKinsey & Co., advising financial services institutions as well as other consumer, IT/media and healthcare clients across Asia

Sean Tong

- Managing Director and Head of Greater China at Providence Equity Partners since 2008
- Previously Managing Director and Co-Head of Greater China at General Atlantic, where he helped open the firm's China office in 2000
- Built China teams at both General Atlantic and Providence and led a number of important PE transactions

-
- All other investment professionals have prior work experience at top-tier global PE firms and professional institutions, such as Goldman Sachs Principal Investment Area (PIA), General Atlantic, Morgan Stanley and McKinsey
 - Team members share a common vision, business principles, and investment strategies

A Shared Investment Strategy

Focused Sectors

- Consumer and Retail
- Media and Technology
- Healthcare
- Financial Services

Proprietary Deal Flow

- Deep domain knowledge in focused sectors
- Industry network based on “first-call” status
- Proactive and thematic deal sourcing

Optimal Transaction Structures

- Target \$50-200 million equity check for minority stake or relative control
- Growth and transformational capital (including expansion stage deals, shareholder recaps, PIPE deals)
- SOE restructuring (including spin-offs, carve-outs, subsidiary purchases)

Value-added Services

- Strategic planning
- Operational improvement
- Corporate governance
- M&A and capital raising

The Boyu Advantage

Strong Investment Track Record

- The founding Managing Directors have collectively led over \$1.0 billion of PE investments since 2005
- Accomplished many of the landmark PE transactions in China, as well as numerous corporate investments and M&As of strategic importance
- Team with rich transaction experience at leading global PE firms

Unparalleled Leadership Experience in Corporate World

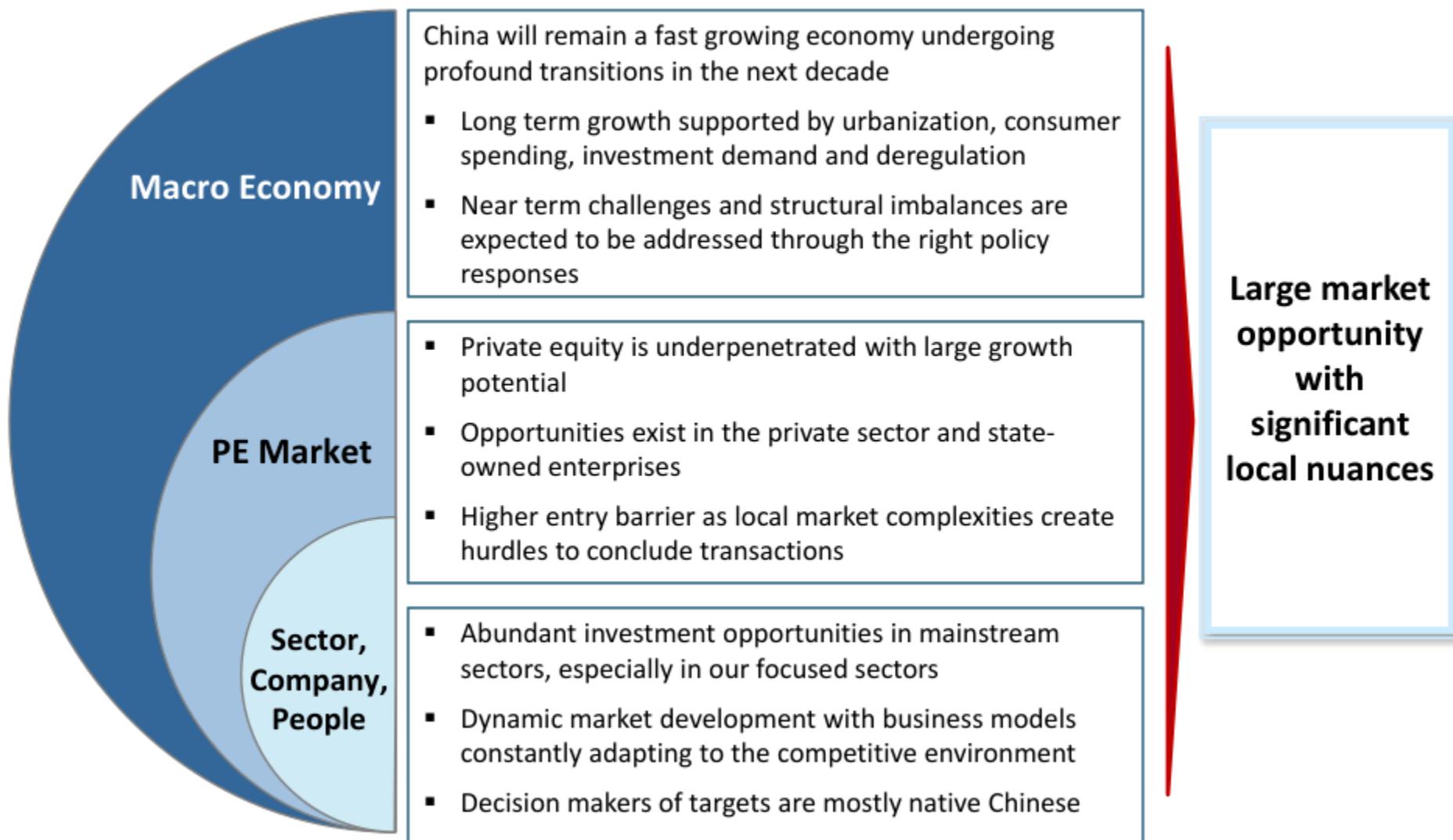
- Mary Ma and Louis Cheung have 30 years of combined leadership experience at two of China's well-respected/non-SOE Fortune Global 500 companies
- Vast industry connections and "first-call" status with key decision-makers
- Insider read on market dynamics, business models and people
- Profound operating expertise in building and growing companies through various stages of lifecycle
- Resources and skillsets fully transferable to investment sourcing, evaluation and value creation

China Insights with Global Perspectives

- All investment professionals possess significant work tenure in the region
- Local decision-making and efficient team communication ensure fast and accurate responses
- Ability to conclude transactions amid the economic, market, regulatory and cultural complexities in China
- Global perspectives and commitment to international best practice

II. Market Opportunity in China

A Unique Destination for Investment



Four Major Drivers to Propel China's Economic Growth

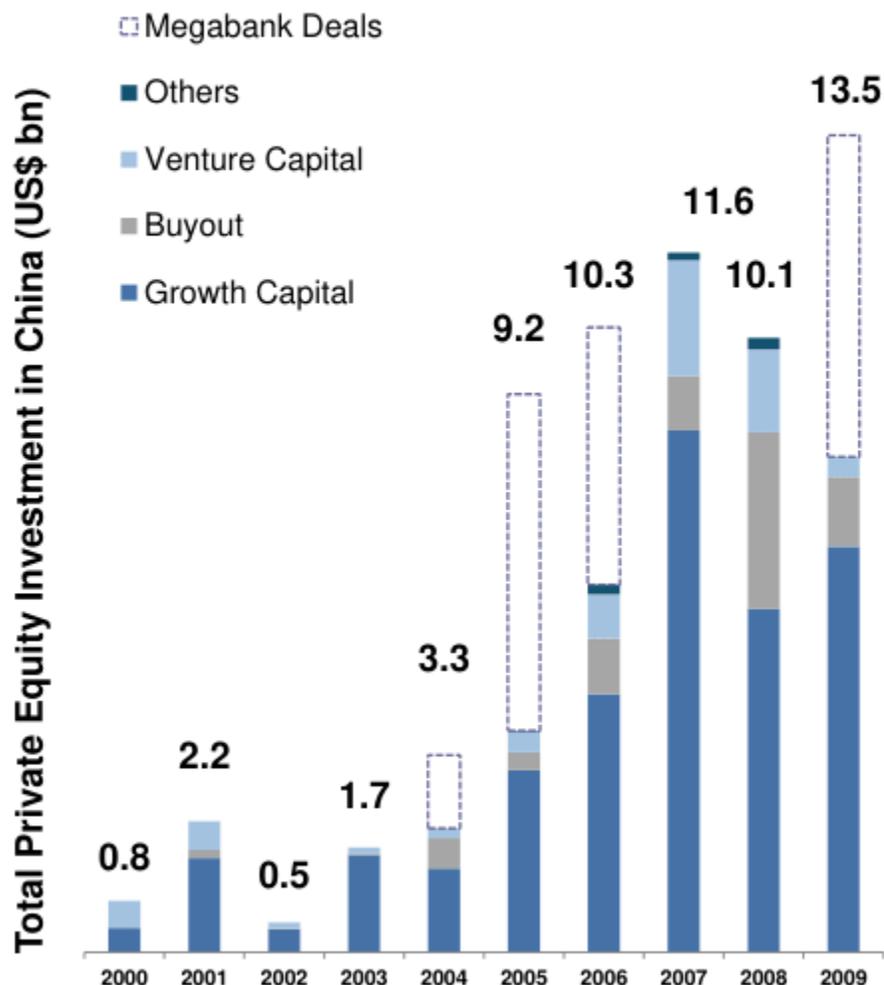
- **Urbanization** remains the major driver
 - Current urbanization ratio of 47% is much lower than the level in developed countries and comparable to the level in Japan in the 1950s
 - Further urbanization will not only provide room for fixed asset investments but also stimulate consumption
- **Consumer spending** will grow at a faster pace
 - The government has been providing subsidies and welfare benefits to stimulate demand
 - Rising wages, income redistribution and public service provision (especially in rural areas) are also expected to further boost consumption-driven demand
- **Investment** should continue to be strong and create more job opportunities
 - China needs to accumulate more capital stock from both a per unit output and per capita basis to catch up with industrialized economies
 - Investment in infrastructure, high end manufacturing and public housing would also boost demand for steel, cement and other major commodities
- **Deregulation** should stimulate further economic development
 - The government will continue to open up previously monopolized/sensitive sectors
 - Industries expected to benefit include: media, healthcare, education, transportation, energy, telecom, natural resources, etc.

Robust Macro Outlook in the Post Crisis Era

While we share recent concerns about China's near-term economic challenges and structural imbalances, we believe a hard landing to be unlikely and robust growth to be sustainable:

- **Policy misstep** causing an economic hard-landing is unlikely
 - Policy adjustments remain ahead of the curve
 - Inflationary pressure should ease due to front-loaded monetary tightening
- **Asset bubble** concerns are overblown
 - Sharp run-up of asset prices has been underpinned by strong fundamentals and funded by savings (instead of leverage as in the U.S.)
 - Equity valuations are comparable to Asia's other major markets and the historical average for China, with a robust earnings growth outlook in 2011 and 2012
- **Economic structure** has started to rebalance
 - Income redistribution is expected to boost domestic consumption
 - Export slowdown is less severe than anticipated
 - Gradual but long term currency appreciation beneficial to the rebalancing process
- **Aging population** is a double-edged sword
 - Aging population brings a growing market for healthcare products and services
 - Tightening labor supply would accelerate industrial upgrade

A Rapidly Growing Private Equity Industry



- **Bright outlook of PE industry in China:**
 - Relatively low PE penetration rate at 0.3% of GDP suggests significant room for growth
 - Chinese PE industry is expected to grow at 20-25% CAGR
- **Foreign LPs are increasing asset allocations to China:**
 - Encouraged by robust Chinese GDP growth and more open policies towards foreign investment
 - Weak economic recovery has led to slower growth in U.S./EU PE markets, pushing more capital allocation to emerging markets such as China
- **Yet local market complexities can sometimes create hurdles for private equity firms to conclude transactions**

Private Sector

- More sectors are open to private investment following deregulation:
 - ❑ Demand for growth capital investments increases with the growth of private companies
 - ❑ SMEs still have difficulty getting debt financing, as bank loans remain largely geared towards SOEs and government infrastructure projects
- Private sectors opportunities include expansion capital, succession issues for first-generation entrepreneurs, and business upgrades/transformation
- PE's value:
 - ❑ Access to long-term capital
 - ❑ Value creation in human capital, management systems and governance

State-owned Enterprises

- The Chinese government will continue to consolidate, restructure, and upgrade the state-owned enterprises:
 - ❑ Fewer but higher quality: the number of SOEs under SASAC will be reduced from 123 to ~50 during the "12th-five-year-plan" (2011-2015)
 - ❑ Privatization and IPOs of provincial-level SOEs
- Growing PE investment opportunities regarding SOE consolidation / restructuring, spin-off of non-core assets, and cross-border acquisitions
- PE's value:
 - ❑ Restructuring capability
 - ❑ Introduction of best corporate practices and top talent

Significant Opportunity Set in Our Focused Sectors

Consumer/Retail

- World's #3 consumer market by value
- Most sub-sectors have been growing at 15-20% p.a.
- ~\$800 billion total market cap
- An attractive combination of strong growth, profitability, cash flow, and opportunity for industry consolidation

Media/Technology

- World's #1 Internet market and #1 mobile market by # of users
- Most sub-sectors have been growing at 30-40% p.a.
- ~\$650 billion total market cap
- High entry barrier, scalable business model and attractive growth/profitability profile
- Greater China is increasingly the world's center of innovation



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Healthcare

- World's #3 pharmaceutical market and #3 medical instrument market by value
- Most sub-sectors have been growing at 20-25% p.a.
- ~\$200 billion total market cap
- Regulatory and demographic tailwind, long runway for growth, and ample opportunity for industry consolidation

Financial Services

- World's #3 stock market, #6 debt market and #6 insurance market
- Most sub-sectors have been growing at 20-30% p.a.
- ~\$1,700 billion total market cap, with some of the world's largest listed companies
- High entry barrier, long runway for growth, and opportunity to deploy substantial capital

1

Rising middle class with increasing purchasing power

- Total middle and affluent population¹ will exceed 400m by 2020, almost 3x 2010

2

Emerging importance of smaller cities in inland China

- By 2020, 233 cities and 543 counties will reach 2010 Shanghai income level²

3

Growing willingness to trade up among affluent population

- China is the only major economy where trading up still beats trading down

4

Modern retail formats expected to achieve further penetration

- Department stores and hyper/supermarkets continue to gain market share

5

More awareness of health and wellness

- Concerns over product safety drive consumer demand for "healthfulness"

1. Middle and affluent population defined as households with disposable income > RMB60,000 per year in real terms, BCG analysis

2. Based on disposable income per capita, BCG analysis

1

Extended connectivity and proliferation of interfaces and devices

- Penetration of broadband and emergence of new interfaces and devices drive demand for computing, communication and media consumption

2

Digitization of media content

- Profound shift from analogue to digital, from offline to online

3

Deregulation of the media sector

- Government intention to liberalize the traditional media (TV, radio, etc.)

4

Behavioral expansion from media consumption to online consumerism

- 30% of Internet users engaged in e-commerce and growing exponentially

5

PC-based Internet going mobile

- Mobile Internet has taken off in China with proven business models emerging

6

Technology enablement in multiple industries

- Adoption of information technology is changing the basis of competition

1

An aging population in need for more healthcare services

- Population over 65 years old is forecast to reach 11.7% in 2020 v.s. 8.3% in 2010

2

Increasing affordability of medical products and services

- Hospital visits and pharmaceutical consumption grow rapidly with rising disposable income and wealth accumulation

3

Government expenditure

- Significant government investment on both the demand and supply side

4

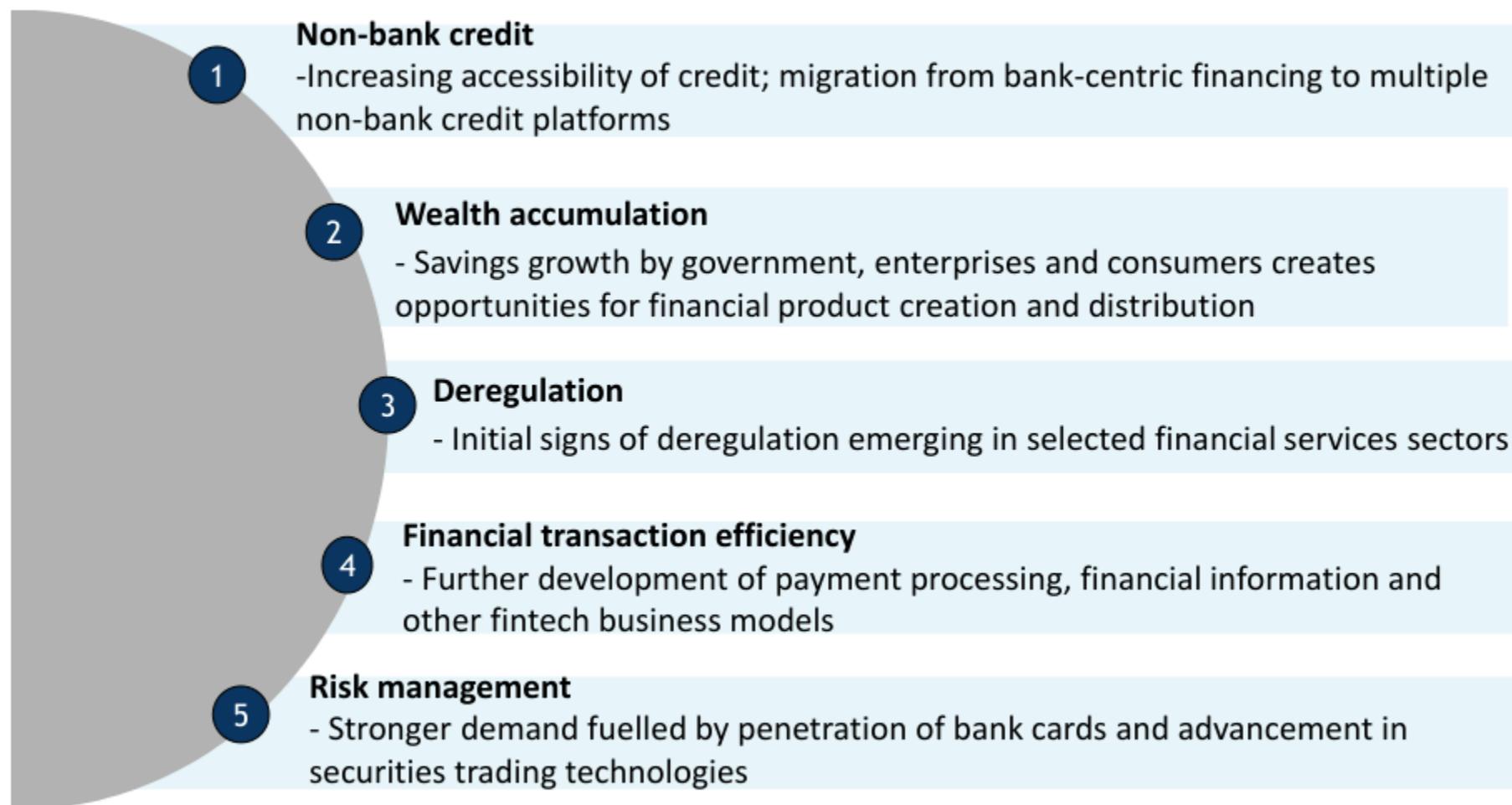
Hospital reform

- Private sector participation in building and operating healthcare facilities

5

Stronger regulatory oversight

- Higher entry barriers and accelerating industry consolidation



III. Investment Strategy

Disciplined Approach Based on Key Investment Criteria

- **Strong and trustworthy entrepreneur/management:**
 - Integrity, capability and openness to partnership
 - Interests fully aligned with those of the investors
- **Market leader that captures compelling market opportunity:**
 - Large market size with clear growth potential driven by identified macro trends
 - Market leader with sustainable business model, proven track record in growth and profitability and true barriers to entry
 - Significant operational improvement potential
- **Favorable transaction terms:**
 - Active investor role with meaningful stake and board representation
 - Clear exit path, preferably with downside protection
 - Sufficient access to due diligence
- **Target return:**
 - 3x on invested capital and 25% gross IRR

Adhere to Focused Sectors

Create Proprietary Deal Flow

Design Optimal Transaction Structures

Emphasize Value-added Services



Four-pillar strategy to deliver superior risk-adjusted returns

Adhere to Focused Sectors

From years of experience investing in our focused sectors, we know exactly what criteria to look for when making investment decisions:

Consumer/Retail	Media/Technology	Healthcare	Financial Services
<ul style="list-style-type: none"> ▪ Deep market ▪ Strong brand equity ▪ True mastery of distribution channels ▪ Scale matters ▪ Platform play with consolidation opportunities ▪ Robust cash flow ▪ Convergence with IT leads to higher growth 	<ul style="list-style-type: none"> ▪ Spirit of innovation and entrepreneurship ▪ Network effect creates formidable entry barriers ▪ First-mover advantage ▪ Asset light model with strong operational leverage ▪ Deregulation gives local players advantage 	<ul style="list-style-type: none"> ▪ Competitive strength in large therapeutic areas ▪ Strong regulatory know-how ▪ IP-based competition to avoid pure pricing war ▪ High gross margin to support significant sales and marketing costs ▪ Domestic players need clear value proposition to compete with MNCs 	<ul style="list-style-type: none"> ▪ Strong regulatory know-how ▪ Recurring revenue for transaction-based model ▪ Access to competitive source of funding ▪ Robust risk management system in place ▪ Effective talent retention system

Our Initial Focus in Consumer/Retail

		High Priority	Medium Priority	Low Priority
Consumer Product	Apparel	<ul style="list-style-type: none"> Men's apparel Women's apparel 	<ul style="list-style-type: none"> Footwear Baby 	<ul style="list-style-type: none"> Sportswear
	Food	<ul style="list-style-type: none"> Processing / packaging Food brands 	<ul style="list-style-type: none"> Agri-industrial 	
	Beverage	<ul style="list-style-type: none"> Juice / RTD drinks 	<ul style="list-style-type: none"> Liquor / wine Dairy 	
	Luxury	<ul style="list-style-type: none"> Auto / auto parts 		
	Household	<ul style="list-style-type: none"> Home care 	<ul style="list-style-type: none"> Home appliance 	<ul style="list-style-type: none"> Consumer electronics
	Personal Care	<ul style="list-style-type: none"> Skincare / cosmetics 		
Consumer Services	Staples	<ul style="list-style-type: none"> Education 		
	Discretionary	<ul style="list-style-type: none"> Restaurant 	<ul style="list-style-type: none"> Travel Lodging 	<ul style="list-style-type: none"> Beauty and wellness
Retail	Multi-line Retailer	<ul style="list-style-type: none"> Department store Supermarket Home shopping E-commerce 	<ul style="list-style-type: none"> Convenience store Hypermarket Outlets 	
	Specialty	<ul style="list-style-type: none"> Home décor / furniture 	<ul style="list-style-type: none"> Auto dealership 	

Note: Interest level based on current deal pipeline and market conditions, subject to future revisions

Our Initial Focus in Media/Technology

		High Priority	Medium Priority	Low Priority
Internet	Online Advertising	<ul style="list-style-type: none"> ▪ Social network ▪ Vertical display ad 	<ul style="list-style-type: none"> ▪ Online video ▪ Digital agency 	<ul style="list-style-type: none"> ▪ Display ad – portal ▪ Search ad
	E-Commerce	<ul style="list-style-type: none"> ▪ Online retailers ▪ Online payment 	<ul style="list-style-type: none"> ▪ Marketplaces 	<ul style="list-style-type: none"> ▪ E-commerce enablers
	Online Services	<ul style="list-style-type: none"> ▪ Information services ▪ Security services 	<ul style="list-style-type: none"> ▪ Platforms ▪ Applications 	<ul style="list-style-type: none"> ▪ Infrastructure
	Mobile Internet			
Media	Production	<ul style="list-style-type: none"> ▪ Traditional media (TV) ▪ Content provider 	<ul style="list-style-type: none"> ▪ IPTV ▪ Cable TV 	<ul style="list-style-type: none"> ▪ Out-of-home media ▪ Media agency
	Distribution	<ul style="list-style-type: none"> ▪ System solutions 		
Technology	Technology Services	<ul style="list-style-type: none"> ▪ IT solutions ▪ Transaction processing 	<ul style="list-style-type: none"> ▪ IT outsourcing ▪ BPO ▪ Packaged software 	
	Technology Enablement	<ul style="list-style-type: none"> ▪ Logistics 	<ul style="list-style-type: none"> ▪ High-end manufacturing 	

Note: Interest level based on current deal pipeline and market conditions, subject to future revisions

Our Initial Focus in Healthcare

		High Priority	Medium Priority	Low Priority
Pharma	Traditional Pharma	<ul style="list-style-type: none"> Chemical drugs Traditional Chinese medicine 	<ul style="list-style-type: none"> API Biosimilar CRO CSO CMO 	<ul style="list-style-type: none"> Blood product Vaccine Clinical trial management
	Biotech			
	Outsourcing Services			
	Distribution / Retail			
Medical Device	Durables	<ul style="list-style-type: none"> Durable medical equipment 	<ul style="list-style-type: none"> Dental implants Medical supplies 	<ul style="list-style-type: none"> Retail pharmacy
	Consumables / Supplies	<ul style="list-style-type: none"> Orthopedics 		
Healthcare Services	Primary Institutions	<ul style="list-style-type: none"> Private hospitals/clinics 	<ul style="list-style-type: none"> Public hospitals Clinical labs 	<ul style="list-style-type: none"> Retirement community
	Consumer Services		<ul style="list-style-type: none"> Cemetery 	

Note: Interest level based on current deal pipeline and market conditions, subject to future revisions

Our Initial Focus in Financial Services

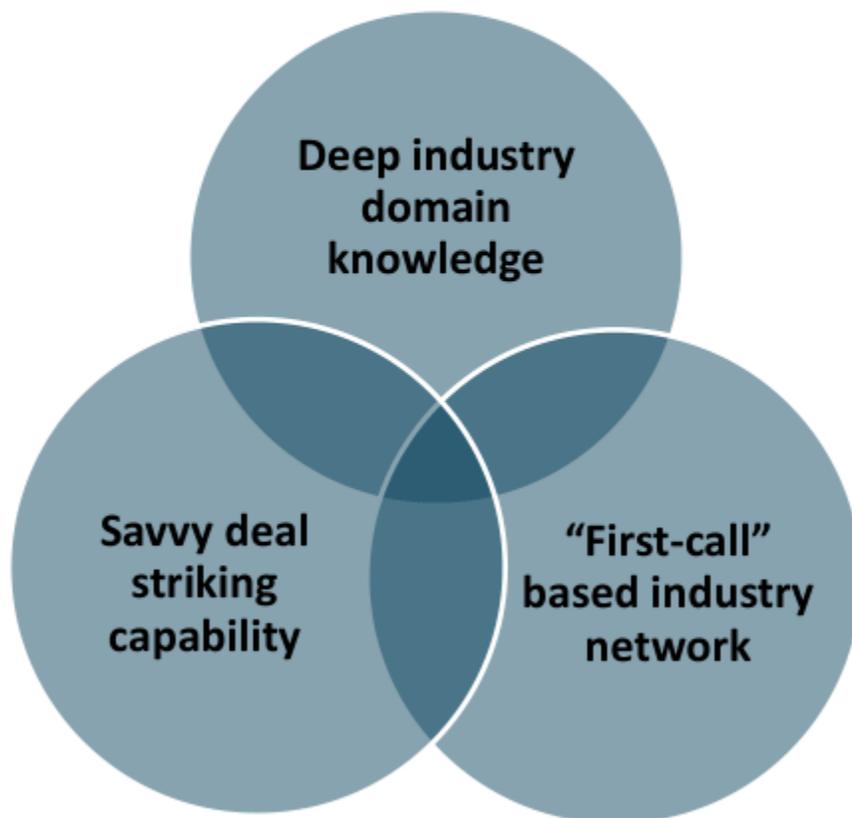
		High Priority	Medium Priority	Low Priority
Banking & Credit	Non-bank Credit	<ul style="list-style-type: none"> ▪ SME/retail credit ▪ City commercial banks ▪ Joint-stock banks 	<ul style="list-style-type: none"> ▪ Consumer finance ▪ Leasing 	<ul style="list-style-type: none"> ▪ Credit guarantee ▪ Rural banks
	Banks			
	Credit Services			
Wealth Management	Insurance	<ul style="list-style-type: none"> ▪ National insurers ▪ National asset managers ▪ Advisory network ▪ Distribution agency 	<ul style="list-style-type: none"> ▪ Regional insurers ▪ Alternative managers 	<ul style="list-style-type: none"> ▪ Reinsurance
	Asset Management			
	Distribution / Retail			
Capital Markets	Exchanges	<ul style="list-style-type: none"> ▪ Stock exchanges ▪ Commodity exchanges ▪ National securities firms 	<ul style="list-style-type: none"> ▪ OTC exchanges ▪ Regional securities firms 	
	Securities			
Payments / Fintech	Payments	<ul style="list-style-type: none"> ▪ Payment network ▪ Payment processor ▪ Risk data analytics ▪ Financial information 	<ul style="list-style-type: none"> ▪ Risk solutions 	<ul style="list-style-type: none"> ▪ Card issuers
	Risk Management			

Note: Interest level based on current deal pipeline and market conditions, subject to future revisions

Create Proprietary Deal Flow

- Decade-long operating and investing experience
- Rely on proprietary industry/company investment ideas
- Highly familiar with industry dynamics
- Constantly and systematically refreshing sector strategy

- Proactively create investment opportunities rather than relying upon competitive bidding situations
- Ability to align different interests through deal terms



- "First-call" relationships with key decision-makers
- Partner level access to top companies in our target sectors
- Boyu professionals have been on the boards of some of the largest and most successful companies in China

Design Optimal Transaction Structures

The Boyu team is experienced in providing flexible financing alternatives to ease the “growing pains” of Chinese companies

Expansion Stage	Shareholder Recap	PIPE	SOE Restructuring
<ul style="list-style-type: none"> ▪ Expansion capital for enterprises that have funding needs ▪ Significant minority stake ▪ Lead investor 	<ul style="list-style-type: none"> ▪ Liquidity to early investors and entrepreneurs ▪ Preferred partner to management ▪ Right management incentive plan 	<ul style="list-style-type: none"> ▪ A long term, active partner unlike public investors ▪ Privately negotiated ▪ Active board presence and human capital enhancement 	<ul style="list-style-type: none"> ▪ Spin-off, carve-out, or subsidiary purchase ▪ Preferred security ▪ More management control

Boyu Team Members' Selected Expertise

- | | | | |
|--------------------|-----------------|-----------------|-----------------------------|
| • Renren.com | • CICC | • Lenovo | • Shenzhen Development Bank |
| • Baidu/Qiyi | • Alibaba Group | • Daphne | • New Century |
| • China Grand Auto | • Soufun | • Wumart | • Xuji Group |
| • Wuxi Apptec | • MStar | • Taiwan Mobile | |

Emphasize Value-added Services

Strategy Planning

- Value-add: overall strategic planning, market opportunities exploration, company positioning, expansion into adjacent products / services
- Example: Louis Cheung designed and successfully executed Ping An's turnaround and 10-year growth strategy of building it into a truly national financial conglomerate and growing the asset base by five times

Operational Improvement

- Value-add: human capital retention and enhancement, management system optimization (supply chain, IT, finance, etc.)
- Example: Mary Ma helped Daphne hire its CFO, COO and three other senior managers while at TPG. The company established KPIs and an employee incentive plan, and improved the inventory management system

Corporate Governance

- Value-add: building world-class board of directors, establishing various board committees, Sarbanes Oxley and public company preparation
- Example: Sean Tong helped Wuxi Apptec build a world-class board and committees while at GA by introducing senior business leaders from McKinsey and Baidu

M&A / Capital Raising

- Value-add: assistance in securing further financing and execution of M&A strategy (due diligence, deal negotiation, post-acquisition integration)
- Example: Mary Ma and Sean Tong facilitated and executed Lenovo's acquisition of IBM's PC business. Lenovo has since then fully integrated the IBM operation into its global platform and grown into a global brand

Note: The successful examples noted above are not representative of the full range of investment experience of the individuals specified above, and past performance is not indicative of future returns

IV. Organization and Culture

The Boyu Team Differentiation



The Boyu Team – Managing Director



**Mary Ma,
Chairman**

*-- Head of Investment
Committee*

- Mary Ma joined TPG as a partner in 2007 and was co-Chairman of TPG's Greater China business. With rich corporate experience and a deep understanding of China, Mary has established strong networks among Chinese entrepreneurs, state-owned enterprises and regulators in various industries. She led the following successful transactions at TPG:
 - 2009: \$150m investment in Daphne, a leading women's footwear brand in China
 - 2010: \$37m investment in Wumart, a leading supermarket chain in Beijing and Tianjin
 - 2010: \$300m investment in CICC, a leading Chinese investment bank
- Before joining TPG, Mary was Executive Director, Senior VP and CFO of Lenovo Group. She started in manufacturing and international operations in 1990, and led the finance functions as CFO starting in 1997. In addition, she played a critical role by leading Lenovo's strategic initiatives and M&A activities, including its Hong Kong IPO in 1994, its major China business restructuring and integration in 2000-2003, its investments in Kingsoft in 1998 and Sohu.com in 2000, and its \$1.75b acquisition of IBM's PC business in 2005
- Mary still serves on the Lenovo board as non-executive Vice Chairman. She is also an independent director of Standard Chartered Bank (HK) Ltd, non-executive director of Wumart and non-executive director of Daphne. Previously she also served as an independent director of Sohu.com and as director and Chairman of Kingsoft
- Mary has been a member of the Listing Committee of Hong Kong Stock Exchange since 2009, and a member of the Hong Kong Institute of Directors since 2000. She was a member of the Dean's Council of the Kennedy School of Government at Harvard University from 2002 to 2007
- Mary worked in the Chinese Academy of Sciences for 12 years before joining Lenovo. She graduated from Capital Normal University in Beijing in 1976

The Boyu Team – Managing Director



Louis Cheung, Chief Executive Officer

*-- Head of
Management
Committee*

*-- Head of Portfolio
Committee*

- Louis Cheung was with the Ping An Insurance Group from 2000 to 2011. He became Group President in 2003 and Executive Director in 2006 after working in several senior roles, including CFO, COO and CIO. He led Ping An's rapid turnaround and accelerated growth starting in 2000, its dual IPOs in Hong Kong and Shanghai, and its subsequent development into a world-class global financial institution with a market capitalization now among the top three global insurance groups. He also led the acquisitions (over \$4bn in total) of Shenzhen Development Bank, Shenzhen Commercial Bank and Fujian Asia Bank between 2003 to 2010, which together form Ping An's successful Chinese banking platform
- From 2008, Louis focused on Ping An's line of investment businesses. He took the chief investment officer role and directly supervised PA Securities, PA Asset, PA Trust, PA Real Estate and PA Fund subsidiaries, with \$125bn of total AUM, including an approximately \$3bn private equity portfolio. Successful investments include Xuji Group, Yunan Baiyao and Taizhou Bank
- Prior to Ping An, Louis was a global partner of McKinsey & Company and the leader in its Asia Pacific financial institutions practice. Having advised many local and multinational clients during 1993-2000 on strategy, organization, operations and corporate finance, he became a trusted consultant to many business leaders and government officials in the region. He has also served clients in the consumer, telecom/media and healthcare sectors
- Louis continues to serve on the Ping An board as a non-executive director. He is an Expert Advisor to the Shenzhen City Government on policy making
- Louis was a post-doctoral research fellow at Cambridge in 1992-1993. He holds a Ph.D. in business information systems and a B.A. in engineering from the University of Cambridge

The Boyu Team – Managing Director



**Sean Tong,
Managing Director**

- Sean Tong joined Providence Equity Partners in 2008 as Managing Director and Head of Greater China. Prior to Providence, he was Managing Director and Co-Head of Greater China at General Atlantic, where he helped open the firm's Hong Kong office in 2000. He built both Providence's and General Atlantic's China teams from scratch and has been focusing on private equity investments in TMT, business services and healthcare in the region for over a decade. Sean led the following transactions:
 - 2005: \$125m investment in Lenovo as part of its \$1.75bn acquisition of IBM's PC business
 - 2006: \$25m investment in Renren.com, China's largest social networking site
 - 2007: \$75m investment in Wuxi Apptec, China's largest pharmaceutical R&D outsourcing company
 - 2008: \$40m investment in MStar Semiconductor, a top ten global fabless chip design company based in Taiwan
 - 2010: \$50m investment in Qiyi.com, an online video joint venture with Baidu
 - 2011: \$240m investment in the \$1.12bn leveraged buyout of Shaw Brothers, the controlling shareholder in TVB Inc., the dominant broadcasting network in Hong Kong and one of the largest producers of Chinese language content in the world
- Before General Atlantic, Sean worked in the Investment Banking Division at Morgan Stanley in New York
- Sean graduated *magna cum laude* with a B.A. in Economics from Harvard University, where he was a member of Phi Beta Kappa

The Boyu Team – Investment Professionals

Alex Wong

- Alex will join Boyu Capital as a founding member and Executive Director. Alex's professional experience includes serving as an Executive Director at Goldman Sachs Principal Investment Area, where he worked since 2005, and as a Business Analyst at McKinsey & Company Corporate Finance Practice
- Alex has extensive transaction experience in leverage buyouts, PIPE investments, and growth capital investments. Notable transactions include Taiwan Mobile, Zoomlion Heavy Industry / CIFA, New Century Department Store and Simcere Pharma
- Alex also played an active role in monitoring portfolio companies, including Legend Hony and Global Retail Inc
- Alex graduated from the Chinese University of Hong Kong with a Bachelor of Business Administration (First Honors)

Joey Chen

- Joey is a founding member of Boyu Capital, where he joined as an Executive Director. He was previously a Vice President at General Atlantic, a global growth equity firm, where he worked since 2006. Prior to joining General Atlantic, Joey worked at Morgan Stanley in China Corporate Finance and Technology Investment Banking
- Joey has extensive investment experience in consumer & retail and media & technology. Notable investments include Zhongsheng Group, MStar Semiconductor, Alibaba Group, and SouFun
- In addition, Joey has played an active role in managing and creating value for portfolio companies, including Renren.com and Wuxi Apptec
- Joey graduated with City Honors from Management School, Fudan University with a B.A. of Management Information Systems

The Boyu Team – Investment Professionals

Qi Zhou

- Qi will join Boyu Capital as a founding member and Senior Associate. Qi's professional experience includes serving as an Associate in Goldman Sachs Principal Investment Area, where he worked since 2007, and in the Utilities and Healthcare teams in Beijing Gao Hua Securities Global Investment Research Division
- Qi has extensive investment experience in consumer and manufacturing industries. Notable investments include Anhui Kouzi Distillery, New Century Department Store, Henan Songhe Distillery, Taiwan Mobile and China Risun
- Qi has served on the Board of Directors of Anhui Kouzi Distillery
- Qi has also played an active role in creating value for portfolio companies, including Mindray Medical International and Nepstar Chain Drugstore
- Qi graduated with B.A. and M.S. from Tsinghua University's School of Economics and Management, where he majored in Accounting

Yanling Cao

- Yanling is a founding member of Boyu Capital, where he joined as a Senior Associate. He was previously a Senior Associate at General Atlantic, a global growth equity firm, where he worked since 2007. Prior to joining General Atlantic, Yanling was with Goldman Sachs Investment Banking Division, where he served clients across the telecommunications, media, technology, and real estate industries
- Yanling has extensive investment experience in media & technology and healthcare. Notable investments include MStar Semiconductor, Alibaba Group, and SouFun
- Yanling has also played an active role in creating value for portfolio companies, including Wuxi Aptec
- Yanling graduated *summa cum laude* from Middlebury College in Vermont, U.S.A., where he majored in Economics and Mathematics. He is a member of the Phi Beta Kappa Society

The Boyu Team – Associates and Analysts

Alvin Jiang

- Alvin is a founding member of Boyu Capital, where he joined as an Associate. Prior to joining Boyu, Alvin worked for Goldman Sachs Principal Investment Area as an analyst, focusing on the group's investments in the Greater China region. Before joining PIA, Alvin was with Goldman Sachs Investment Banking Division in New York, focusing on the consumer retail sector
- Alvin has investment experience in consumer retail and renewable energy sectors. Notable investments include Lianyungang Zhongfu Lianzhong Composites Group and Henan Songhe Distillery
- Alvin has also played an active role in monitoring and creating value for portfolio companies, including Anhui Kouzi Distillery, Zoomlion Heavy Industry / CIFA, and Zhejiang Yangfan Shipbuilding Group. In addition, Alvin was also a member of PIA's RMB fund team, helping the group to set up its first RMB fund in China
- Alvin graduated from Harvard University with a B.A. in Economics

Tiger Chen

- Tiger will join Boyu Capital as an Analyst. His professional experience includes serving as a member of Goldman Sachs' Global Economics, Commodities, and Strategy Research Division starting in 2008. Prior to that, Tiger worked with JPMorgan's Global Credit Risk Management Department (Client Credit Management).
- Tiger has extensive research experience in commodities and telecom industries. He has also previously worked as a China Portfolio Strategy analyst, primarily focusing on A/H equity markets and domestic macro/economic issues.
- Tiger graduated from the University of Hong Kong with a Bachelor of Economics and Finance and a minor in Statistics. He was also a visiting student and research assistant at the University of California, Berkeley

The Boyu Team – Global Advisory Board



Greenberg, Maurice

- Chairman and CEO of C.V. Starr
- Former Chairman and CEO of American International Group (AIG)



Thornton, John

- Chairman of Brookings Institution
- Professor, Tsinghua University
- Former President and Co-COO of Goldman Sachs



Li, Ruigang (黎瑞刚)

- CEO of Shanghai Media Group (SMG)
- Chairman of China Media Capital
- Sits on the board of WPP



TUNG, Chee Hwa (董建华)

- Vice Chairman of the Chinese People's Politics Consultative Conference
- First Chief Executive Officer of HKSAR (1997-2005)



LIU, Chuanzhi (柳传志)

- Chairman and President of Legend Holdings
- Chairman of Lenovo Group
- Vice Chairman of All-China Federation of Industry and Commerce



YANG, Marjorie Mun Tak (杨敏德)

- Chairwoman of Esquel Group
- Member of the Executive Council of Hong Kong
- Chairwoman of the Council of the Hong Kong Polytechnic University
- Sits on the boards of MIT Corporation, Harvard Business School, HSBC, Novartis AG and Swire



QIAN Yingyi (钱颖一)

- Dean of School of Economics and Management, Tsinghua University
- Professor of Economics at Tsinghua University and U.C. Berkeley
- Sits on the board of ICBC and International Advisory Council of CIC

LP Advisory Committee

- Bridge between LPs, GPs and the Fund
- Ensure investors' and sponsors' interests are aligned

Investment Committee

- Evaluate and approve investment opportunities
- Decisions on large transactions involving portfolio companies



BOYU CAPITAL

Portfolio Committee

- Oversee the monitoring and valuation of portfolio companies
- Monitor financial / operational risk in the fund

Management Committee

- Strategic planning
- Cultural development
- Team training and recruiting
- Infrastructure development

Global Advisory Board

- Insights on macro trends
- Advise on strategic issues
- Advise on portfolio companies
- Liaison with regulatory bodies

Investment Committee (“IC”)

- **Composition:**
 - Founding Managing Directors of Boyu
 - One other senior professional on a rotational basis
- **Decision-making:**
 - Unanimous vote

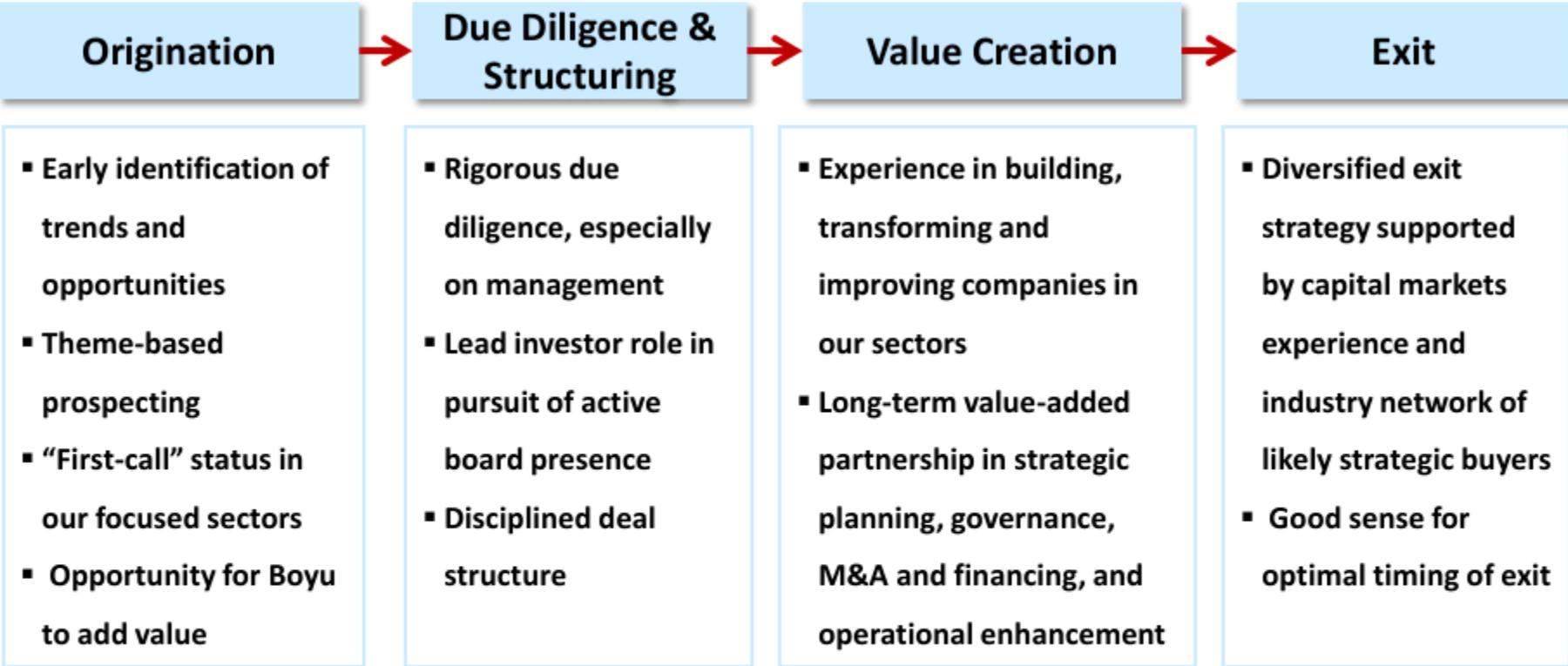
Portfolio Committee (“PC”)

- **Composition:**
 - Founding Managing Directors of Boyu
 - One other senior professional
- **Decision-making:**
 - Unanimous vote

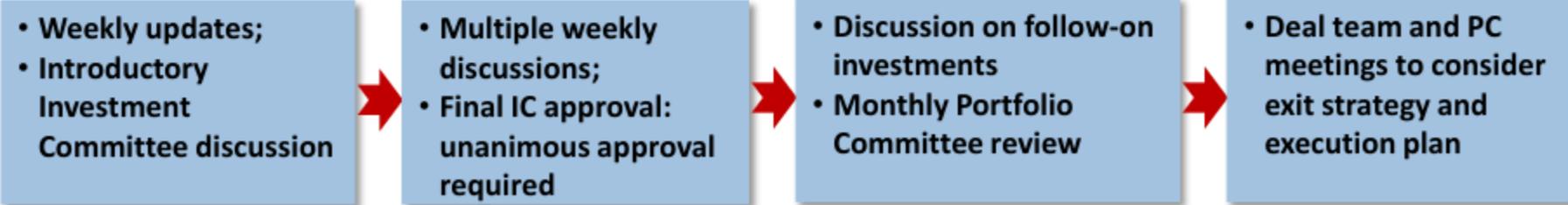
Limited Partner (“LP”) Communication

- Annual report
- Annual LP meeting
- Quarterly LP update call
- Special report to LP for deals not in our mandate
- Routine consultation with the LP Advisory Committee
- Open channel of communication at all times

Disciplined Investment Process



Internal Decision Making Process



Trust and Respect

- Working relationships based on mutual trust and respect
- Resolve conflicts by open and direct deliberation

Integrity

- Upkeep the highest ethical standards in all external and internal dealings
- Maintain full transparency of information among the team

Meritocracy

- Focus on professionalism and performance
- Re-invest to enhance the platform

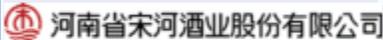
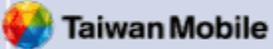
Team Work

- Attract, develop and retain the best talents
- Collaborative approach
- Consensus-driven and fact-based decision making

V. Track Record and Deal Pipeline

Track Record of Boyu Team Members

The team has collectively deployed and managed \$2.8 billion equity capital over the past decade¹. In particular, Mary Ma and Sean Tong have led over \$1.0 billion of PE investments since 2005 while at TPG and at General Atlantic and Providence, respectively.

	Growth/Transformational Capital			SOE Restructuring
	Expansion	PIPE	Shareholder Recap	
Consumer / Retail	 口子酒业  中升集团  广汇汽车  河南省宋河酒业股份有限公司	 物美  达芙妮 DAPHNE		 新世纪百货 <small>NEW CENTURY DEPARTMENT STORE LIMITED COMPANY</small>
Media / Technology	 人人网  ZOOMLION  许继集团有限公司  奇奇网  百度	 Taiwan Mobile  lenovo	 Television Broadcasts Limited  KINGSOFT  搜房网  Mstar  Alibaba Group  搜狐	
Healthcare	 mindray  WuXi AppTec  先声药业  海王星辰	 云南白药		
Financial Services	 台州银行 <small>TZB 简单 方便 快捷</small>	 Value Partners <small>Investing through discipline</small>	 CICC	 深圳发展银行 <small>SHENZHEN DEVELOPMENT BANK</small>  SZCB

1. Includes deals led by Mary Ma or Sean Tong, deals that other founding members participated in or managed, and corporate investments overseen by Mary Ma and Louis Cheung while at Lenovo and Ping An, respectively. All transactional experience was obtained before the founding members joined Boyu Capital.

Boyu's Investment Pipeline

Name	Sector	Est. Size (USD mm)	Type	Description
Proprietary Opportunity				
1	Consumer/Retail	60	Shareholder Recap	Leading specialty retail chain in China
2	Consumer/Retail	100	SOE Restructuring	Largest home shopping company in China
3	Consumer/Retail	50	Expansion	Leading home appliance supplier in Greater China
4	Consumer/Retail	50	Expansion	Leading private university with approval by the Ministry of Education in China
5	Media/Technology	80	PIPE	Leading software and online gaming provider in China
6	Media/Technology	40	SOE Restructuring	Leading business news broadcasting/publishing company in China
7	Media/Technology	40	SOE Restructuring	Leading sports network in China
8	Healthcare	50	Shareholder Recap	Leading pharmaceutical manufacturer in China
9	Financial Services	50	Expansion	Emerging electronic banking service provider in Greater China
10	Financial Services	50	SOE Restructuring	Leading city commercial bank in China
Total Proprietary Opportunity		570		
Privileged Access				
11	Financial Services	100	Shareholder Recap	One of the largest private insurance companies in China
12	Financial Services	100	SOE Restructuring	Leading inter-bank transaction settlement system provider in China
13	Media/Technology	50	Expansion	Leading integrated service provider of financial data, information and software
14	Media/Technology	150	Expansion	Leading private express delivery service provider in China
15	Media/Technology	150	Expansion	Leading online retailer of mens' clothing
16	Media/Technology	40	Shareholder Recap	Leading DTV middleware player
17	Media/Technology	40	SOE Restructuring	Leading IPTV provider in China
18	Healthcare	50	PIPE	Leading pharmaceutical services provider in China
Total Privileged Access		680		
Potential Opportunity				
19	Consumer/Retail	20	Expansion	Leading restaurant chain in China
20	Consumer/Retail	25	Expansion	Leading restaurant chain in China
21	Consumer/Retail	30	Expansion	Leading restaurant chain in China
22	Consumer/Retail	50	Expansion	Leading restaurant chain in China
23	Consumer/Retail	50	Expansion	Leading restaurant chain in China
24	Consumer/Retail	50	Expansion	Leading sportswear provider in China
25	Consumer/Retail	50	Shareholder Recap	Leading female cosmetics provider in China
26	Consumer/Retail	50	PIPE	Leading dairy product manufacturer in China
27	Consumer/Retail	100	Expansion	Leading dairy product manufacturer in China
28	Consumer/Retail	50	Expansion	Leading agricultural product provider in China
29	Consumer/Retail	150	SOE Restructuring	Leading agricultural product provider in China
30	Consumer/Retail	50	Expansion	One of the largest private universities in China
31	Media/Technology	50	Expansion	One of the largest high end electronics retailers in China
32	Media/Technology	20	Expansion	Leading financial information/data service provider in China
33	Media/Technology	20	Expansion	Leading software provider for the insurance industry in China
34	Media/Technology	100	Expansion	Leading electronic payment service provider in China
35	Media/Technology	200	PIPE	Leading online gaming service provider in China
36	Media/Technology	50	Expansion	Leading online apparel retail in China
37	Media/Technology	20	Expansion	Leading online apparel retail in China
38	Media/Technology	80	Shareholder Recap	Leading Internet portal and messenger in China
39	Media/Technology	30	Expansion	Leading online travel search engine in China
40	Media/Technology	50	Expansion	Largest "twitter" service provider in China
41	Media/Technology	50	Expansion	Leading online supermarket in China
42	Healthcare	20	Expansion	Leading pharmaceutical company in China
43	Healthcare	50	Expansion	Leading regional pharmaceutical distributor in China
Total Potential Opportunity		1,415		
Total Pipeline		2,665		

Robust pipeline in four focused sectors

Highly attractive proprietary opportunities and privileged access

Ready to move into due diligence immediately

VI. Key Investment Terms

Key Investment Terms (see term sheet for details)

- Fund: Boyu Capital Fund I, L.P.
- Target Capital Commitment: USD 1.0 billion
- Term: 10 years with extensions
- Commitment Period: 5 years
- Minimum Investment: USD 10 million, subject to waiver
- Investment Mandate: Primarily targets growth capital and state-owned enterprise (“SOE”) investments in Greater China
- Target Portfolio: Primarily privately negotiated investments in companies; up to 20% in single investments
- Target Return: 25% Gross IRR
- Management Fee: 2% of total capital commitments during the commitment period; thereafter, 2% of unreturned capital contributions
- Carried Interest: 20%, subject to an 8% preferred return