

China Outbound and Inbound Investments

Q3 2021

Q3 2021 announced Chinese outbound M&A /equity investments saw aggregate amounts increase significantly to \$22.3 billion, a 34.3% increase from Q2 \$16.6 billion. The strong increase was heavily influenced by investments over \$1 billion (including one for \$5.2 billion) and another 5 investments over \$500 million. Collectively, these 11 investments represent \$14.7 billion of total aggregate value. POEs remain active, with little activity from large SOEs except in renewables and minerals, focussed in emerging markets. At the Q3 rate, announced outbound is headed to \$75 billion/year run rate, up substantially from the 2019/2020 outbound pace of circa \$60 billion; however, both remain a fraction of 2016’s \$222 billion outbound.

Q3 2021 announced China inbound investments/pledges were \$20 billion up 43.9% from Q2 and a record amount since we began tracking inbound in early 2018. Asia led all regions with \$7.4 billion disclosed amounts, North America totalled \$7.3 billion in disclosed amounts and the EU \$5.7 billion with disclosed values (Volvo Chinese acquisitions value not disclosed). These were across industries but focussed mostly on NEV, TMT and healthcare/pharma.

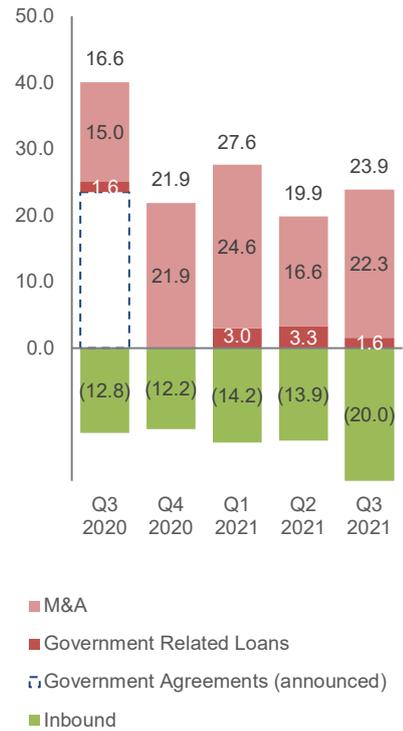
It is worth noting that China’s dual circulation, announced in 2020, is working: outbound and inbound amounts are nearly equal and the outbound which is happening mostly has links back to use in China.

There was one new policy bank loan to Sri Lanka for \$308 million. AIIB was involved in 12 total commitments this quarter (up from 11 in Q2), including 6 COVID related loans (up from 5 in Q2), 4 infrastructure loans (same as in Q1 and Q2) and investments in two funds (consistent with Q1 and Q2). NBD Board announced three new committed facilities in Q3; two projects in Brazil and one in China. NBD also successfully completed two bond issuances, as well as accepting three new members: UAE, Uruguay and Bangladesh. For those who follow debt trap debates, Montenegro did pay its first instalment of its China EXIM Bank loan in July.

Key Highlights

- Volume again increased, this time by circa 4% and remained focussed on preferred outbound sectors of healthcare, technology, renewable energy, logistics and financial/blockchain.
- After removing the 11 investments over \$500 million, average investment size was only \$38 million as there remain many investments below FDI threshold amounts. Investments with disclosed values of \$10 million or less represented 38.7% of all announced investments but 43.6% of all investments with disclosed values.
- Geographically, Asia returned as the geographic leader with 40.6% of Q3 total M&A/equity investment volume, down 2% from Q2. Asia was the region with 4 of the 10 largest investments, mostly in real estate/financial as well as across a number of other industries. North America was once again 2nd with 28%, flat from Q2. While volume remained significant, aggregate amounts remained small as virtually all of these investments were below \$300 million except for the \$800 million investment in a USA based SME PE fund. Both the EU and the UK saw circa 10% of global volume; EU saw investments/acquisitions across a number of countries including across Scandinavia and in some CEE countries, while the UK attracted three investments over \$400 million. Other regions: MENA, LAC, Australasia, Africa and Oceania saw 15% of total volume as China continued to diversify its countries receiving outbound investments.
- Relative to industries, the Financial sector ranked 1st in volume of announced Q2 investments with 24.1% of quarterly volume and over 30% of aggregate outbound amounts. Consumer tied in volume but trailed in amounts with circa \$5.5 billion. These were followed by tech/TMT and healthcare/pharma.

Table 1: Aggregate Value (USD billion)



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Chinese Announced Outbound M&A Transactions/Equity Investments

As noted above, there was a significant increase in the number of acquisitions/investments over \$500 million from Q2:

Transactions/investments over \$1 billion

- Ara Asset management (Singapore) to ESR for \$5.2 billion
- AI Dream / Advent to Hillhouse \$2.0 billion
- Zung Fu (Jardines) (HK) to Zhongsheng Group Holdings \$1.3 billion
- Sumo Group (UK) to Tencent \$1.09 billion
- Ziwipeak Ltd (New Zealand) to Fountaininvest for \$1.05 billion
- Alcazar Energy (Dubai) to Three Gorges \$1.0 billion (E)

Transactions/investments \$500-\$999 million

- Harvest Capital LLC (USA) to Sequoia and GLP for \$800 million
- Envision investment into UK NEV for \$622 million
- Zesty Paws (USA – consumer) to Health & Happiness for \$610 million
- China Logistics Properties (HK) to JD.com \$513 million (minority)
- Providence (Canada) Everest Pharma – up to \$500 million

Q3 saw 11 investments over \$500 million, up from 7 in Q2.

Collectively, these 11 investments represent \$14.7 billion of total aggregate value or 66% of quarterly total amounts.

As a result of these larger investments, average transaction/investment size for the 188 transactions/investments with disclosed values was \$118.6 million, a 22% increase from Q2 \$93.3 million.

Industries

Once again, the Financial sector ranked 1st in volume of announced Q3 investments with 24.1% of quarterly volume. It also saw three acquisitions/investments over \$500 million, two in Asia real estate/logistics, including the largest deal in Q3 and one SME fund manager in the USA. However, most of the volume was concentrated in providing growth capital as minority stakes in fintech, insurtech, bitcoin and crypto currency organisations in North America, Asia, EU and the UK.

The Consumer sector also saw 24.1% of volume, up from 17% in Q2 across geographies. Asia saw 3 deals over \$350 million, including two over \$1 billion – the largest was by Hillhouse. There was \$1.7 billion in two pet foods acquisitions in New Zealand and the USA. Tencent announced two UK and EU games acquisitions totalling \$1.7 billion (the German one is being reviewed by the EU Government). There were e-commerce investments across continents, with Asia leading, but also within the Americas and MENA.

Tech/TMT was the 3rd most active sector with 18% of total volume. Certainly one of the most visible announced deals in this sector was Wingtech's (via its Netherlands subsidiary) proposed acquisition of Newport Wafer Fab, based in the UK, for an estimated \$450 million. CITIC also proposed the acquisition of a 29% stake in a USA based lidar technology company Quanenergy for \$385 million. As part of the transaction, CITIC plans to merge its existing USA

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operation. Both transactions are being reviewed by the respective target governments (CIFUS in the USA). The only other investment greater than \$50 million was in a minority stake in a Japanese semiconductor business. All others were minority stakes/growth capital in tech companies across continents.

Pharma/healthcare/life sciences volume declined to 14.1%, continuing the declines over the past two quarters. Despite the volume declines, there were a number of small (growth capital) investments in cancer, gene therapy, digital health and life sciences (all under \$50 million). There were significant deals in mRNA – Everest Pharma agreed to pay up to \$500 million for the rights from Providence (Canada); a number of Chinese investors invested \$400 million in a USA based biotech company. There were two drug discovery investments in the USA and Singapore in the \$50-100+ million range. Activity remained focused on the USA and Israel.

Renewables/energy continued to increase in volume (6%) although amounts remained small, with one exception; Three Gorges led a consortium to acquire Alcazar Energy (Dubai), which we estimate the value to be circa \$1 billion. There were several small new energy investments in Asia, focussed on Hong Kong and Singapore. All but one of these investments involved less than \$50 million.

Transportation/Logistics saw less than 2% of volume, but saw Chinese growth capital to logistics companies in Singapore (\$200 million) and a small investment in Hungary transport. There was also the acquisition by Cosco Ports of a 35% stake in a leading German port... shortly after the launch of a rail service from Shanghai linked to the port city.

Similarly, mining and metals saw little volume; however, saw two investments made by Ganfeng Lithium, one for \$280 in Canada and one for \$391 million for a company based in the UK. Combined with Chengxin Lithium's \$350 million JV in Indonesia for another lithium investment, produced aggregate amounts over \$1 billion. There were also small investments into Australian and Switzerland.

Geographies

Asia returned as the geographic leader with 40.6% of Q3 total M&A/equity investment volume, down 2% from Q2. Asia was the region with 4 of the 10 largest investments, mostly in real estate/financial as well as across a number of other industries. Hong Kong remained the clear leader in volume while Singapore was #2. These two countries also led in aggregate amounts. North Asia continued to attract Chinese outbound investment, led by Japan and Korea and, to a smaller extent, Taiwan. Other Asian countries receiving outbound investment included Indonesia, Malaysia, Thailand and Philippines. There was one steel investment into one of the original Pakistan SEZs, a small investment into Mauritius and one into Samoa. India continues to allow a few small Chinese minority investments in Q3, usually from funds owned by a Chinese owner but not based in China.

North America was once again 2nd with 28%, flat from Q2 volume. While volume remained significant, aggregate amounts remained small as virtually all of these investments were below \$300 million except for the \$800 million investment in a USA based SME PE fund. Most of these investments were below FDI threshold levels, representing growth capital, frequently in healthcare, usually with some link back to China. Chinese continue to participate in North American led VC led tech syndicates particularly in medtech, e-commerce and fintech. Investments into crypto continue to increase, carrying on the trend from Q1 and Q2. Canada saw mid-sized investments in lithium and healthcare; smaller investments into tech/TMT.

EU saw 23 investments, or 10.4% of outbound value. EU volume remains focussed on investments (minority stakes) in Germany, France, Switzerland and Belgium, although there were controlling acquisitions in German games and a plant sold by Bosch. Scandinavia saw activity across Sweden (control in games), Finland, Norway and Denmark. In CEE, there were

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investments into Poland, Hungary and Serbia. Most of these were growth capital and minority stakes into tech/TMT.

The UK saw 16 investments, flat from Q2. While there was no growth in volume, aggregate amounts showed significant increases, led by Tencent's acquisition of Sumo Group for \$1.09 billion, Envision's commitment of over \$620 million of capital to build an EV plant, and Nexperia/Wingtech's announced acquisition of Newport Water Fab for an estimated \$450 million (not yet approved) saw aggregate values leap. There was also a significant metals deal. Activity remains focussed on growth capital into healthcare, TMT, consumer and financial, including crypto and blockchain.

- MENA – saw 10 investments this quarter, led by Israel. These were primarily focussed in healthcare and TMT. Turkey also saw a growth capital investment this quarter.
- Australasia – 7 investments; a major acquisition for \$1.05 billion in New Zealand, and 6 growth capital investments into Australia; 5 into consumer and one into mining
- Latin America Caribbean (LAC) – saw 6 investments with the focus on Brazil and Chile focussed on growth capital investments
- Africa – 4 investments; led by a \$1 billion renewable controlling stake in Dubai, a growth capital investment into Nigerian fintech and e-commerce investments into Egypt and Mauritius
- Oceania – there was a small investment into Samoa

Chinese Inbound Announced M&A Transactions/Equity Investments⁽¹⁾



43.9%

Announced Q3 inbound saw both increased volumes and amounts across all 4 geographic regions, totaling over \$20 billion with disclosed values⁽¹⁾. This represents a record amount since we began tracking this activity in 2018 and a 43.9% increase from Q2. Outside of the inbound standard real estate and logistics investments, we had not seen this breadth and depth across industries, led by NEVs, tech, healthcare/pharma and renewables.

Asia led all regions with \$7.4 billion disclosed amounts; Singapore had over \$3 billion while Hong Kong saw over \$2 billion. Activity was concentrated inbound real estate and logistics, both in purchases as well as in funds designed to acquire these assets. There were also some small consumer tech investments. Japan saw announced inbound investments by Mazda and Mitsubishi. Korea saw a sizeable inbound investment by SK Innovation, in NEV batteries as well as a JV in tourism.

North America totalled \$7.3 billion in disclosed amounts, but the significant increase in volume across a broad number of sectors was a more meaningful development. Financials represented just over 25% of volume including two of the largest investments; a \$1 billion deals with Blackrock and Lasalle real estate/logistics/data centres investments by Warburg Pincus, Goldman Sachs and Digital Bridge. There were significant investments in biopharma/JVs, a number of tech investments, including in automotive tech and AI and investment into games/esports.

EU – investments across a number of countries totalling \$5.7 billion with disclosed values (Volvo Chinese purchase amounts not disclosed) Germany led with 12 announced investments/JVs/VC, the majority of which were related to NEVs/mobility: BMW, VW, Porsche and Daimler, two JVs with CATL and Geely, two JVs via BASF, a small investment into circuit boards and VC/growth capital investments into Chinese robotics, construction tech, biotech. Scandinavia saw 6 investments/JVs, four of which were related to preparing Volvo for its EU

1. Included in this analysis are transactions and/or investments which have both been signed and announced. Omitted from this analysis are transactions involving publicly traded debt or equities.

IPO plus two tech investments. France – 3 investments/partnerships, the most visible was the restructuring of Renault China. Netherlands (3) with a focus into a new NEV JV and two tech investments; Italy (2) JVs in consumer and healthcare.

UK 's volume improved in Q3 following the July videoconference involving Premier Li and circa 25 senior UK business leaders. The largest transaction was the \$2.4 billion sale of equity by Prudential PLC via the HKEX (5.6% stake). The only other major transaction with disclosed values was the investment of NIO Capital into Lotus, a UK brand now controlled by Asian investors. All other announcements involved JVs and/or partnerships including IM Group JV for chemical manufacturing, IWG in hotels, Shell/Shanghai Electric JV in green hydrogen, Jupiter Asset Management with Ping An Asset Management, Diageo announced a new R&D Center while Standard Chartered announced both a new broking license and expansion of its partnership with Linklogis. Edinburgh Biosciences (EBS) formed a JV and invested in a Chinese biotech group.

Government Related Loan Agreements

(NM)

Policy Bank Commitments

In August, Sri Lanka signed a deal for a 2.0 billion Renminbi term loan (about \$308 million). The tranche is part of a \$1.2 billion budget support loan packages agreed earlier; two \$500 million denominated loans were given in April 2021 and March 2020.

Multilateral Banks

AIIB – Macro

AIIB was involved in 12 total commitments this quarter (up from 11 in Q2), including 6 COVID related loans (up from 5 in Q2), 4 infrastructure loans (same as in Q1 and Q2) and investments in two funds (consistent with Q1 and Q2). AIIB total new commitments were \$2.27 billion, an increase of 29.7% from \$1.75 billion of Q2 new commitments.

AIIB – COVID Related

The 6 COVID related loans in Q3 represented a change from the declines over the past few quarters; 10 COVID related commitments in the Q2 2020 peak, to 7 in Q3, 5 in Q4 followed by only 3 in Q1, then back to 5 in Q2. In Q3 2021, only 2 were focused on healthcare support (China for \$100 million and Hungary for \$261.1 million), while 4 were related to providing liquidity/capital for SMEs in India (\$500 million), Jordan (\$250 million), Turkey (\$100 million) and Azerbaijan (\$100 million).

AIIB – Non-COVID Related

In Q3, AIIB made 4 non-COVID related loan commitments totalling \$781.7 million, an increase of 42% from Q2, returning to more normal amounts. These were to:

- India – Chennai Metro Rail Ltd (CRML) AIIB 32.4% of total project cost
- India – Rajasthan – solar power AIIB provided 25% of TPC
- Pakistan – Balakot Hydropower AIIB provided 33.1% of TPC
- India – Kerala – climate change protection AIIB provided 23.6% of TPC

As shown above, all of these AIIB non-COVID commitments were multilateral.

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Funds Investments – AIB

AIB invested into two funds in this quarter, totalling \$225 million, flat from Q1 and Q2.

- Sinovation Disrupt Fund is a VC fund focused on investing across a range of sectors and applying AI to improve investee company performance. The Fund was formed by Sinovation Ventures, which also owns the AI Institute, with extensive in-house AI capabilities; goal to foster the adoption of AI at investee companies across sectors in China and develop AI-use cases for the infrastructure sector (AIB invested \$75 million)
- Keppel-Pierfront Private Credit Fund is a private credit fund which will invest in a diverse range of projects and companies in the infrastructure sector in Asia Pacific. (target size is USD600 million). AIB is proposing to participate as a LP investor of \$150 million: objective of the project is to promote infrastructure private credit as an emerging asset class in Asia; Infrastructure / renewable energy, transport and offshore & marine, digital infrastructure, environmental infrastructure and social infrastructure

NDB

Approved Loans

NDB Board of Directors held 31st Meeting, approved three projects (announced 01/07/21)

At the virtual Meeting, three project proposals were presented to the Board for approval, all of which were approved increasing NDB's portfolio of commitments to \$29 billion: cumulative disbursements now \$10.69 billion.

- Anhui Province Roads Development Project (China) – NDB approved a loan of EUR 340 million to Anhui Province to improve road network and services along critical corridors in the participating municipalities. A total mileage of about 196 km will be constructed or upgraded under the Project
- BNDES Clima – Sustainable Financing to Support Global Climate Change Mitigation and Adaption (Brazil) – The NDB Board approved the restructuring of the Fundo Clima \$500 million loan, originally approved by the NDB's Board in October 2019. The main feature of the restructuring of the Project is the change of the borrower to BNDES and the change of the Federative Republic of Brazil's role from the former Borrower to Guarantor of the loan. The Project, renamed after its new Borrower to "BNDES Clima", maintains the original Project's objectives and development goals: it shall contribute to climate change mitigation and adaptation investments in various sectors, such as urban mobility, waste treatment, renewable energy and energy efficiency
- Develop Sorocaba – Sorocaba Mobility and Urban Development Project (Brazil) – The NDB Board approved a loan of USD40 million to the Municipality of Sorocaba for Sorocaba Mobility and Urban Development Project. The objective of the Project is to improve the existing road infrastructure, promotion of alternate means of transportation, increase in productivity of workforce, improvement in the environment and quality of lives of its residents

Capital Raising

NDB successfully issues 2 bln RMB bond in China Interbank Bond Market

On September 16, NDB successfully issued CNY 2 billion RMB-denominated Bond in the China Interbank Bond Market, bringing the total outstanding amount of RMB bonds issued by the Bank to CNY 17 billion. The Bond was placed in one tranche with maturity of 5 years with the final coupon rate of 3.02%.

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The net proceeds from the sale of the Bond will be used for general corporate resources of the NDB and will be used to finance infrastructure and sustainable development projects in the member countries of the Bank, in line with the NDB mandate.

The transaction saw strong interest from both onshore and offshore RMB investors and the issue was subscribed 1.38 times. The geographical distribution of investors was as follows: Mainland China – 56%, Singapore – 23%, Europe – 15%, HK SAR – 6%. Investor distribution by type: Bank treasury – 84%, Security – 16%.

NDB Issues USD 2.25 billion Pandemic Support and Sustainable Bond

On July 15, NDB priced its 3-year USD 2.25 billion Pandemic Support and Sustainable Bond. This transaction is the fourth USD benchmark bond offering of the Bank in the international markets.

The net proceeds from the Bond will be used for financing sustainable development activities and providing COVID-19 emergency support loans to the member countries of the Bank. In response to the adverse economic impact of COVID-19 pandemic, the Board of Directors of the NDB approved nine emergency support loans totaling approx. \$9 billion, including four loans for enabling economic recovery in the member countries of the Bank. NDB targets a total of \$10 billion in crisis-related assistance.

The transaction was met with strong demand from the global investor community. The distribution of investors of the final book was as follows, by geography: Asia – 52.9%, EMEA – 24.9%, Americas – 22.2%, and by investor type: Central Banks/Official Institutions – 78.5%, Banks – 16.5%, Corp. – 2.9%, Funds – 1.8%, Others – 0.3%.

New Joiners

“We are delighted to welcome the UAE, Uruguay and Bangladesh to the NDB family. New members will have in NDB a platform to foster their cooperation in infrastructure and sustainable development,” said Mr. Marcos Troyjo, President of NDB.

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Overview of Grisons Peak/China Investment Research Ltd

Grisons Peak is a UK based merchant bank focused on Asia which owns and operates an advisory business, a consultancy business (Grisons Peak Services) and a China macro research business.

The advisory business was launched in 2003. During the period 2003-2018, Grisons Peak advised on over \$25 billion of completed transactions. Initially, these were focused in the Financial sector. However, as Technology developed into a larger component of Financials, especially in emerging markets, the advisory business focus moved into Technology, which we consider to be an enabler across industries. As OBOR and then the BRI developed, the advisory business was adjusted to follow the BRI geographically.

The Chinese macro research business is based upon a proprietary database, launched during 2008, which tracks all Chinese outbound across M&A, G2G/B2B, Government related loans and public and private outbound equity investments (www.chinainvestmentresearch.org). Beginning in 2018, as China began to focus on inbound FDI, we began also monitoring China inbound.

We bring a forensic discipline to analysing data, with the goal to either reconcile and/or footnote each number back to original sources, which we believe is unique to other data providers.

We also track Chinese outbound investments below \$10 million, as they have represented an increasing percentage of Chinese outbound volume since 2017. We believe that this is also unique to other financial data providers. This degree of discipline is loss making in itself – as we also choose to release quarterly data publicly, without cost, as a way of educating those interested in clean data/facts about the BRI.

Our data/research has been quoted by financial press globally and utilized by a number of major universities and think tanks as a basis for academic studies.

Based on over one decade of this data, in 2017 Grisons Peak launched a Consultancy business, which utilizes this data for bespoke studies prepared for selected major corporate and services organizations, academic institutions and governments. We also present this information at major BRI conferences globally. Over the past three years, bespoke Consultancy has become an increasing focus of Grisons Peak with the specialty in BRI.

For further information on this, please visit: www.chinainvestmentresearch.org.

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