



The M&A market in China

September 2020

HONG KONG | BEIJING | SHANGHAI

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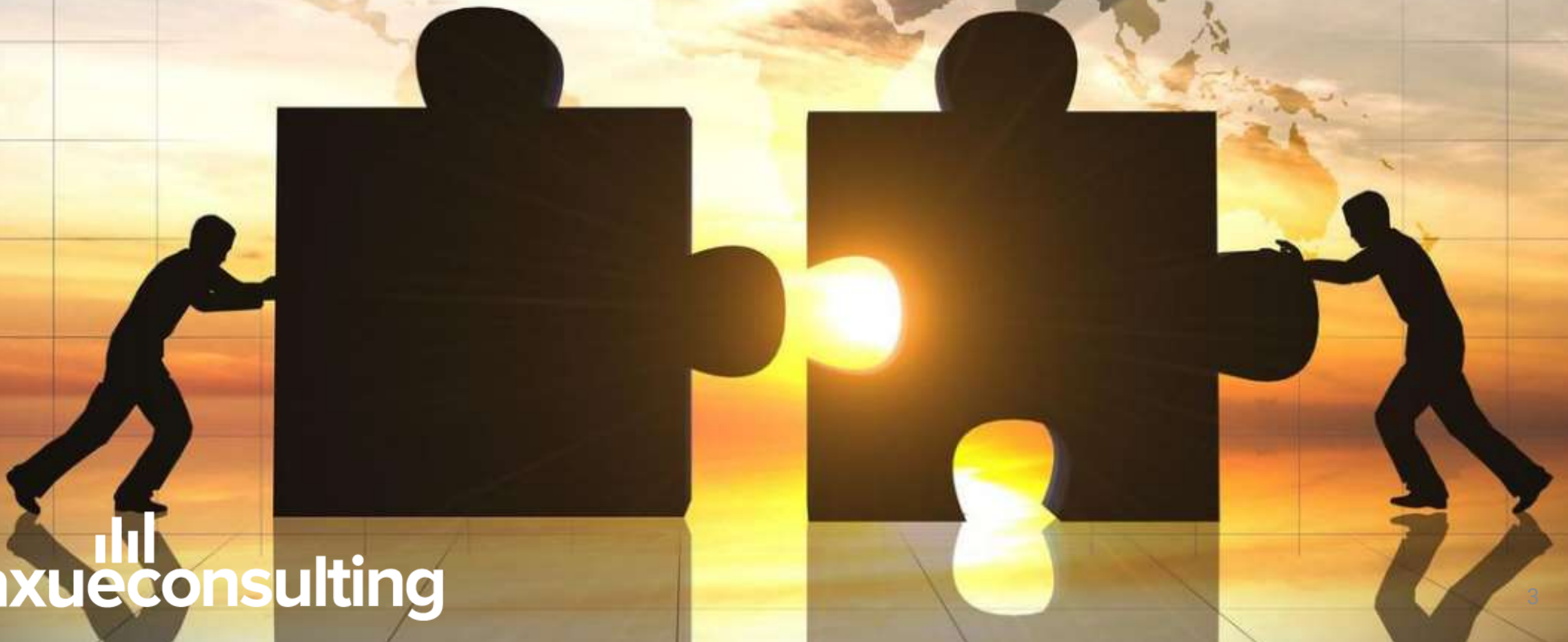


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M&A market dynamics



China-related M&A transactions slumped significantly in 2019 (1/3)

In 2019, the value and volume of China M&A dropped by 14% and 13% respectively compared to 2018, which was the lowest since 2014. Both domestic and outbound deals declined, especially large deals were much less than before.

Total M&A deals volume and value in China

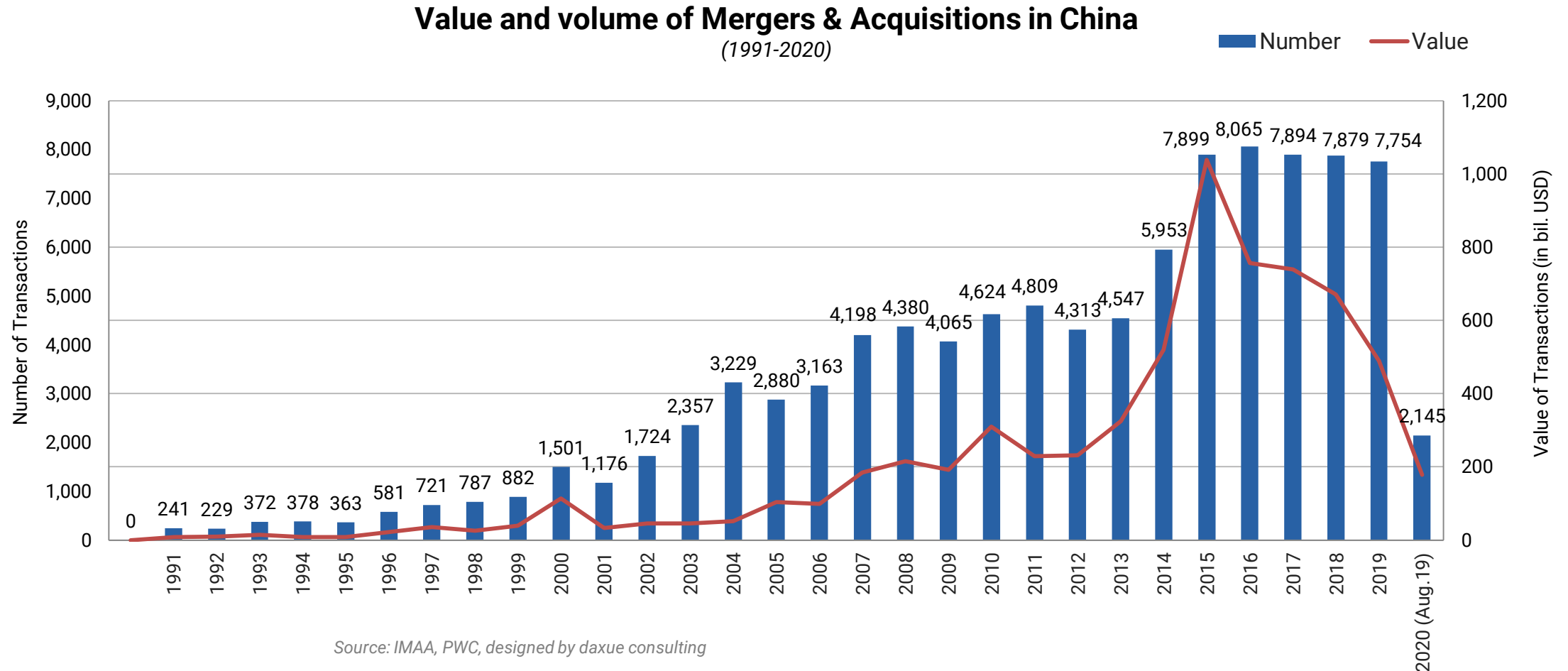
(2015-2019)

	2015		2016		2017		2018		2019	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Strategic buyers		(USDbn)		(USDbn)		(USDbn)		(USDbn)		(USDbn)
Domestic	4,821	401.5	4,870	316.9	5,111	361.9	4,778	361.9	4,498	272.4
Foreign	316	12.9	271	6.7	255	13.8	178	13.8	278	20.9
Total strategic buyers	5,137	414.4	5,141	323.6	5,366	357.7	4,956	338.6	4,746	293.3
Financial buyers										
Private equity	1,062	171.0	1,767	212.0	1,324	361.9	1,920	212.9	1,585	206.3
VC	2,735	4.0	3,492	5.6	2,338	13.8	3,410	7.0	2,546	2.6
Total financial buyers	3,797	174.9	5,259	217.7	3,662	177.1	5,330	219.9	4,134	208.9
China mainland Outbound										
SOE	79	22.8	116	63.2	101	27.0	64	20.3	60	16.1
POE	207	20.0	609	102.6	467	57.5	310	49.0	384	26.3
Financial buyers	94	12.3	195	36.2	238	33.1	253	21.0	223	14.9
Total China mainland outbound	380	55.2	920	202.1	806	117.6	627	90.3	667	57.3
HK outbound	199	23.7	282	22.5	243	12.4	227	23.6	199	14.1
Total	9,419	655.9	11,407	729.6	9,839	649.7	10,887	651.3	9,483	558.7

Source: PWC, designed by daxue consulting

China-related M&A transactions slumped significantly in 2019 (2/3)

Comparing 2016 to 2019, it is evident that the value has decreased more than the number of deals, showing that there are more small deals, and less large deals each year. Both the volume and value of deals in first half of 2020 drastically dropped.



China-related M&A transactions slumped significantly in 2019 (3/3)

Technology bans, economic slowdown and new policies restricting Chinese M&A initiatives are all factors that caused the record level of 2015-2016 M&A in China to be unsustainable. Overall M&A value has fell back to pre-2015 levels, however, total deal volume is relatively consistent as small-sized transactions remained active in every month.

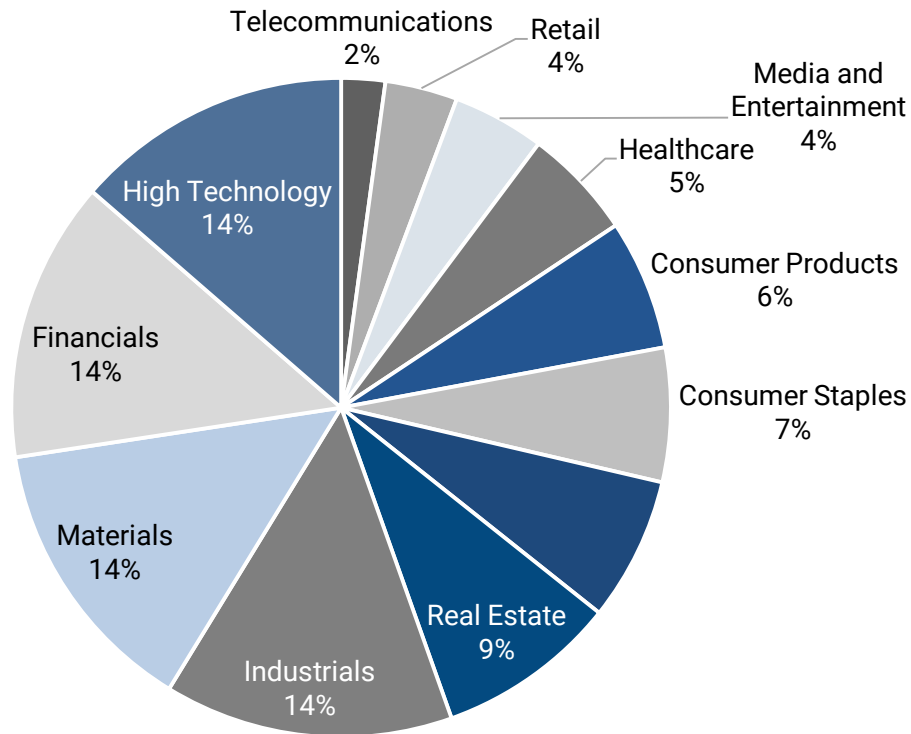


Source: IMMA, designed by daxue consulting

Financials and materials industries have been historically active in M&A

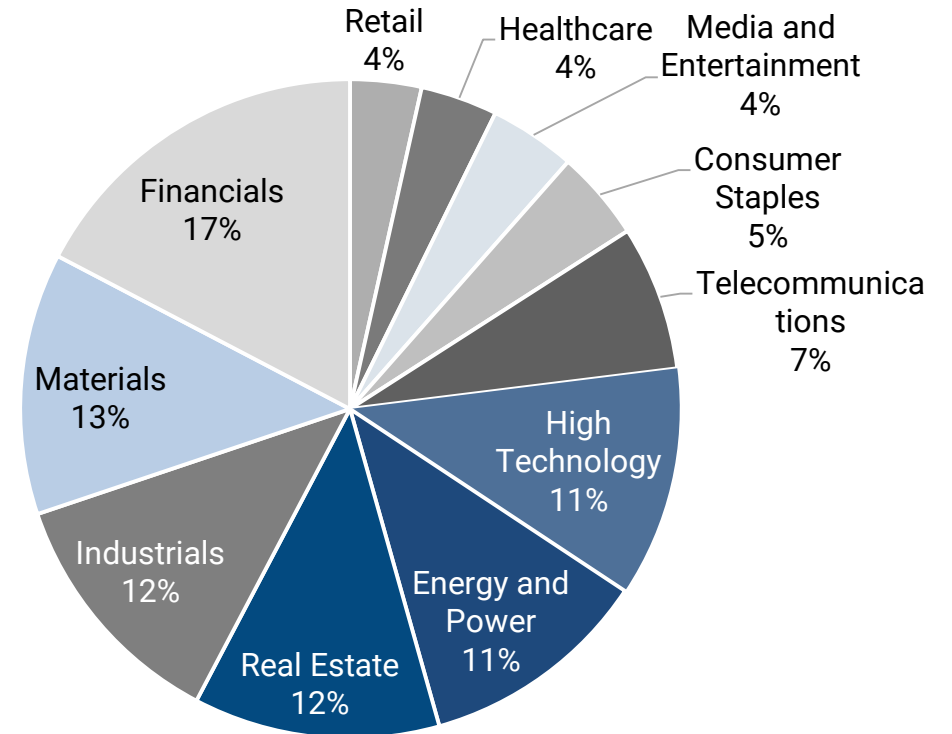
- The industries with the largest M&A activity in China were the financial, materials and industrials sectors in terms of both transaction value and quantity during 2000-2016.
- Newly active industries such as high-tech, media and entertainment were also on the rise.

Number of announced M&A deals in China by industries
(2000-2016)



Source: IMMA Institute, designed by daxue consulting

Value of announced M&A deals in China by industries
(in billion USD, 2000-2016)



Source: IMMA Institute, designed by daxue consulting

Top domestic M&A deals in 2019

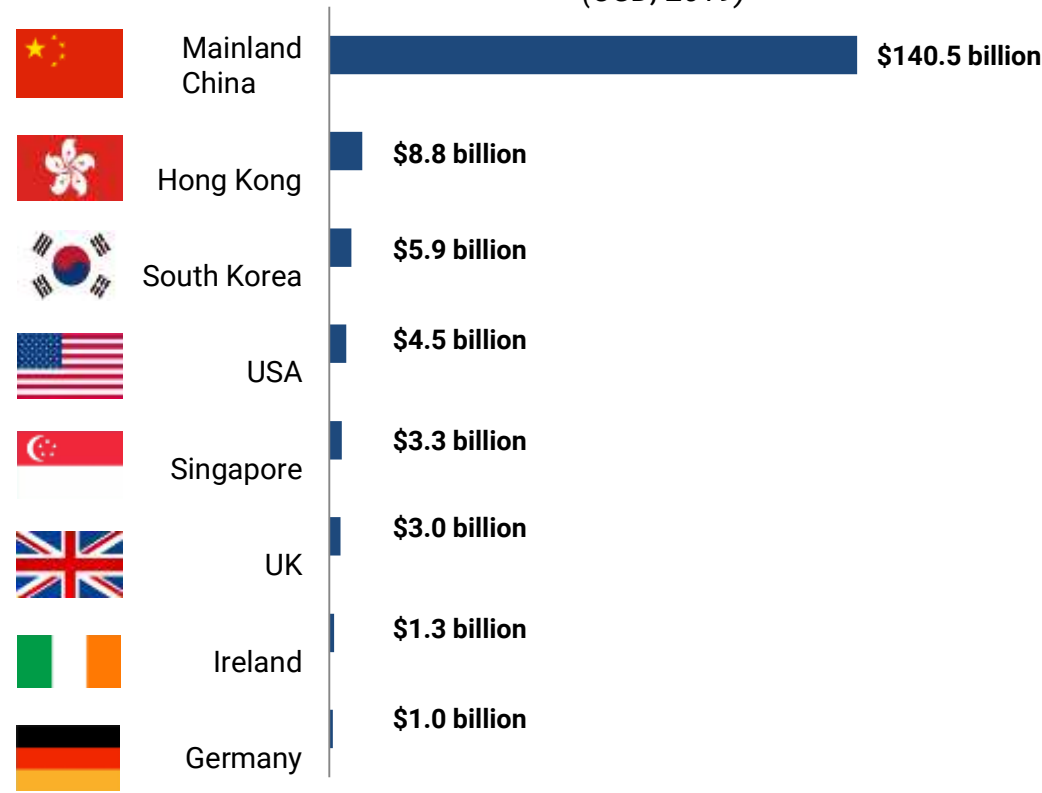
Date	Target	Acquirer	Acquirer origin	Industry	Value (US\$ billion)
Jan 2, 2019	Xingcheng Special Steel	CITIC Group's Daye Special Steel Co., Ltd.	Huangshi (Hubei Province)	Steel	3.43
April 8, 2019	Gree Electric Appliances, INC. of Zhuhai	Hillhouse Capital Group	Beijing	Investment corporation & Electric appliances	6.16
June 2, 2019	Linxens Group's Beijing Ziguang Liansheng Technology Co., Ltd.	Unigroup Guoxin Microelectronics Co., Ltd.	Beijing	Chip, semiconductor & Information technology	2.66
August 13, 2019	NetEase's Kaola	Alibaba Group	Hangzhou (Zhejiang Province)	Ecommerce	1.83
September 31, 2019	Sempra Energy's Luz del Sur(Peru)	China Yangtze Power Co., Ltd.	Yichang (Hubei Province)	Electricity	3.59

Source: SCMP, designed by daxue consulting

Domestic M&A involving both Chinese buyers and targets leading all deals

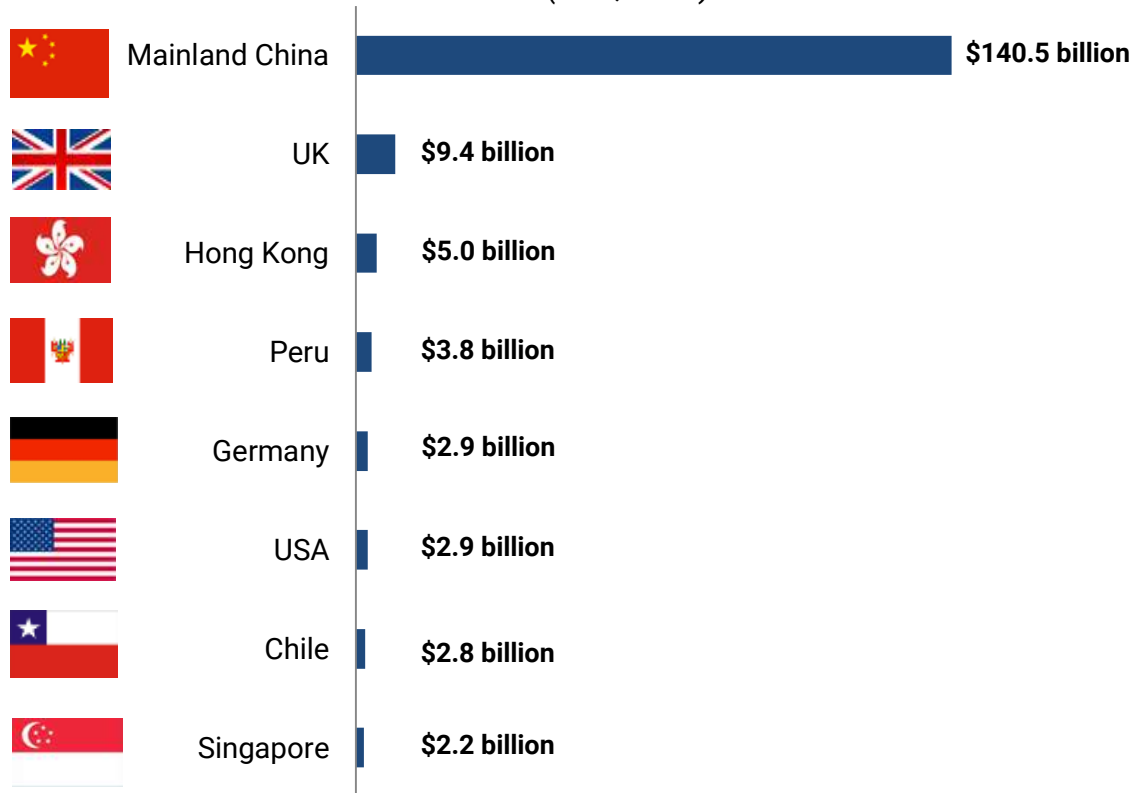
Domestic M&A deals takes up to 80% of all M&A deals involving a Chinese player. Hong Kong – Mainland deals have been slightly impacted in the second half of 2019 due to political tensions.

M&A acquisitions of Chinese targets by acquirer area/country
(USD, 2019)



Source: Bloomberg Law, designed by daxue consulting

Chinese M&A acquisitions by target area/country
(USD, 2019)



Source: Bloomberg Law, designed by daxue consulting

Top China inbound M&A deals in 2019

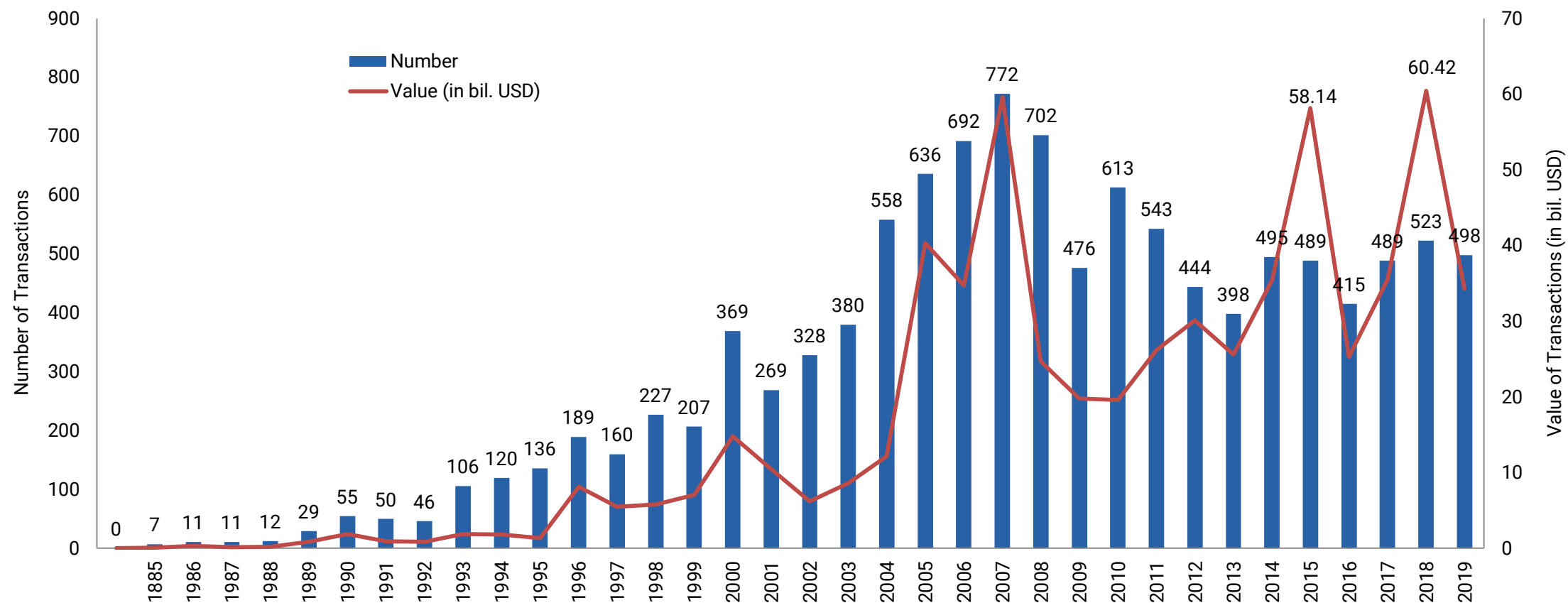
Date	Target	Acquirer	Acquirer origin	Industry	Value (US\$ billion)
October 31, 2019	BeiGene	Amgen Inc	United States	Biotechnology	2.78
March 1, 2019	JD.com Inc – Modern Logistics Facilities	JD Logistics Properties Core Fund	China + Singapore	Logistics	1.63
November 25, 2019	Huatai Insurance Group	Chubb Tempest Reinsurance	United States	Insurance	1.53
February 28, 2019	Chehaoduo Used Motor Vehicles Brokerage Beijing	SoftBank Vision Fund	United Kingdom	Internet and catalog retailing	1.50
July 30, 2019	Healthy Harmony	NF Unicorn Acquisition LP	Hong Kong	Healthcare providers & services	1.33

Source: SCMP, designed by daxue consulting

China inbound M&A has proved resilient

During the past decade, China's inbound M&A has averaged 20-25 billion USD per year. However, the inbound M&A market has fluctuated since the 2008 financial crisis. Since then, less deals at a higher value signifies that foreign companies have an appetite for large M&A deals as they are driven by China's policy liberalization and matured enterprises.

M&A by foreign acquirers into China and Hong Kong (Inbound)

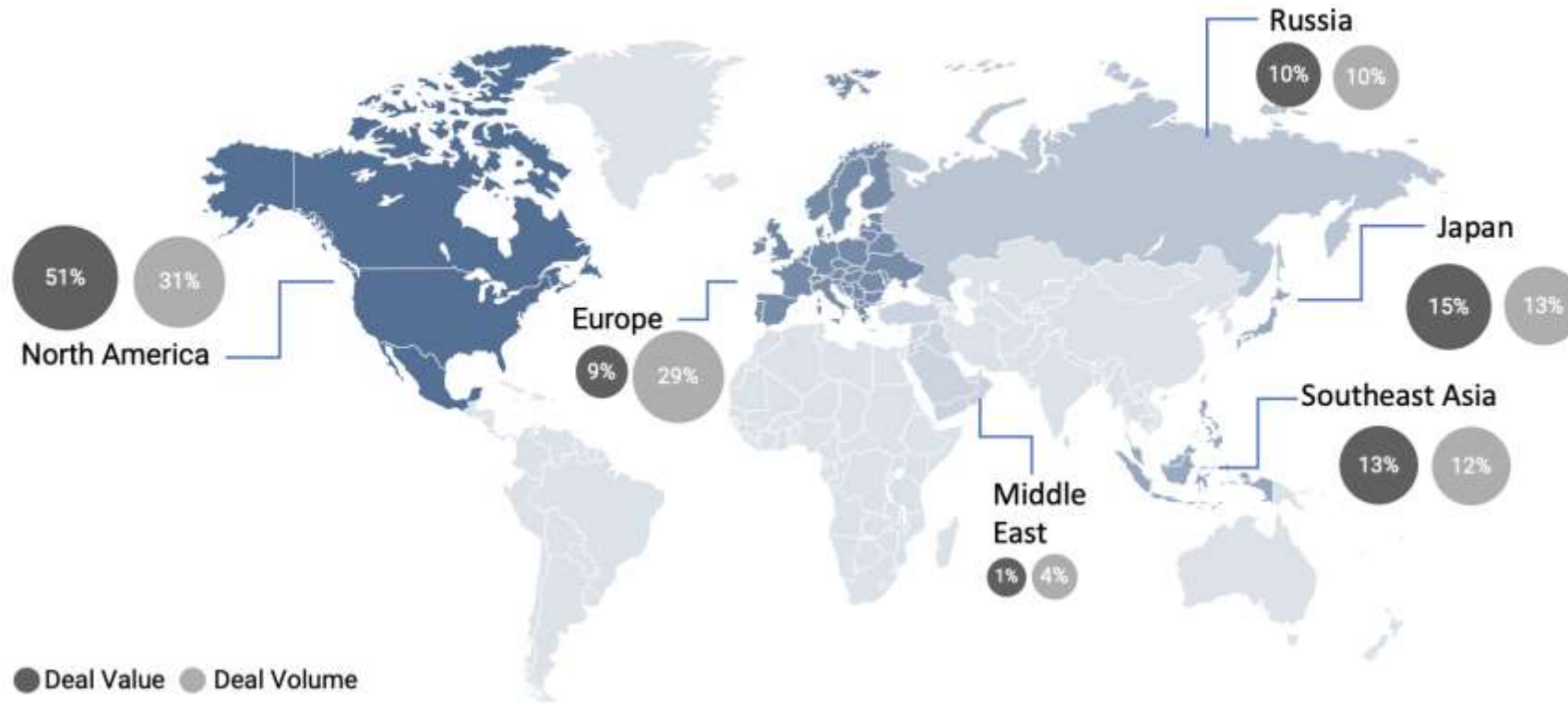


Source: PWC, imaa, designed by daxue consulting

China's inbound M&A deals mainly come from North America

In 2019, the USA was the largest source of China's inbound M&A, both value and number. There were also many acquirers from Europe, but the value was obviously low. It means most acquirers from Europe focused on small deals.

Source regions/countries of China's inbound M&A deals
(Q1-Q3 2019)



Source: Merrill, designed by daxue consulting

#1 USA



- 21 deals
- 5.3 billion US dollars
- Main industries: Consumer, Construction, Industrials & Chemicals

#2 Japan



- 13 deals
- 1.9 billion US dollars
- Main industries: TMT, Real Estate, Industrials & Chemicals

#3 Singapore

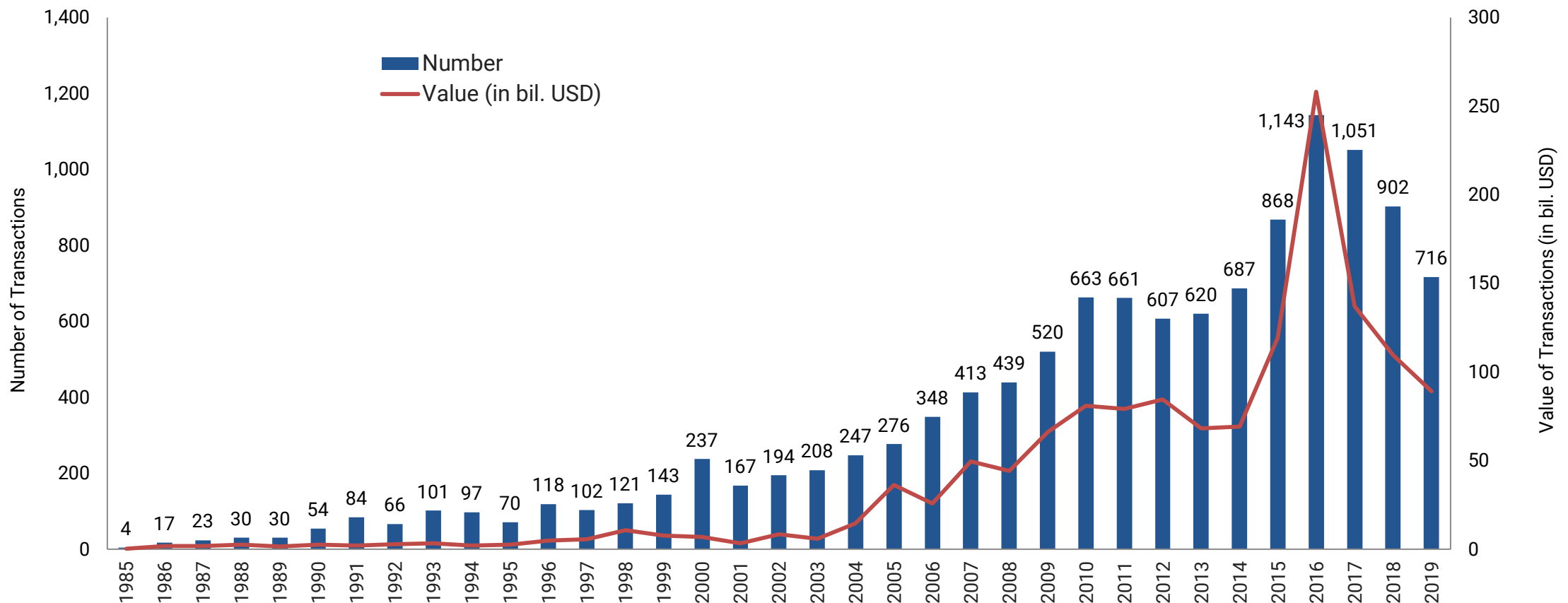


- 10 deals
- 1.5 billion US dollars
- Main industries: Real Estate, Transport, TMT

China's outbound M&A declined due to the increased security reviews

- Since 2016, China's outbound M&A value and volume both are on the decline, but the value fell faster than the volume fell, hence large deals fell more than small deals.
- The main driver of the decline includes the increased security scrutiny in North America and Europe, and the uncertainty from antitrust regulators globally. Therefore, early planning and engagement with regulators in the cross-border M&A market is important.

M&A from China and Hong Kong to abroad (Outbound)



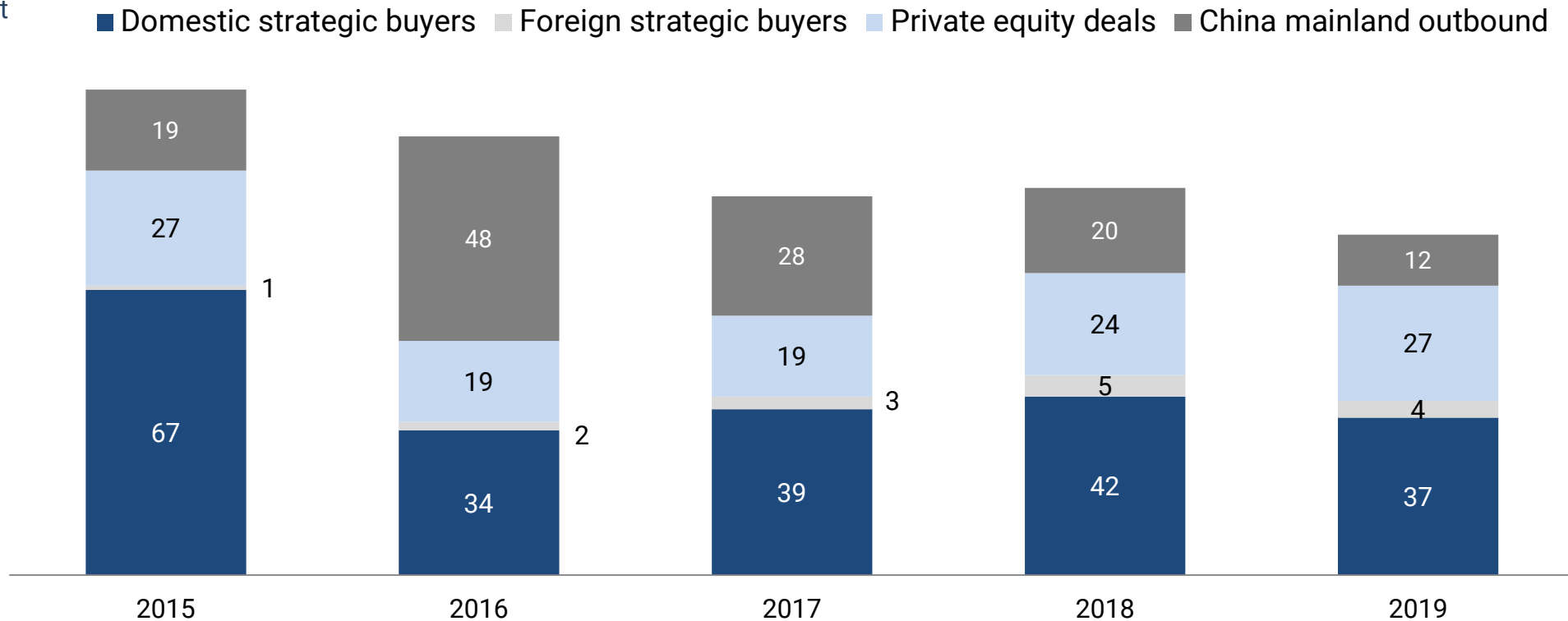
Source: PWC, designed by daxue consulting

The private equity (PE) market continues to garner interest

The total value of PE deals in China reached US \$206.3 billion in 2019, similar to 2018, though deal volume was less. PE held up reasonably well and there was strong foreign inbound M&A, although this category is relatively small PE deals were high in industrial and consumer sectors, but declined in high-tech deals.

A strategic buyer is a buyer who is already operating in the same industry as the target company. Often, strategic buyers are competitors, suppliers, or clients of the acquisition target.

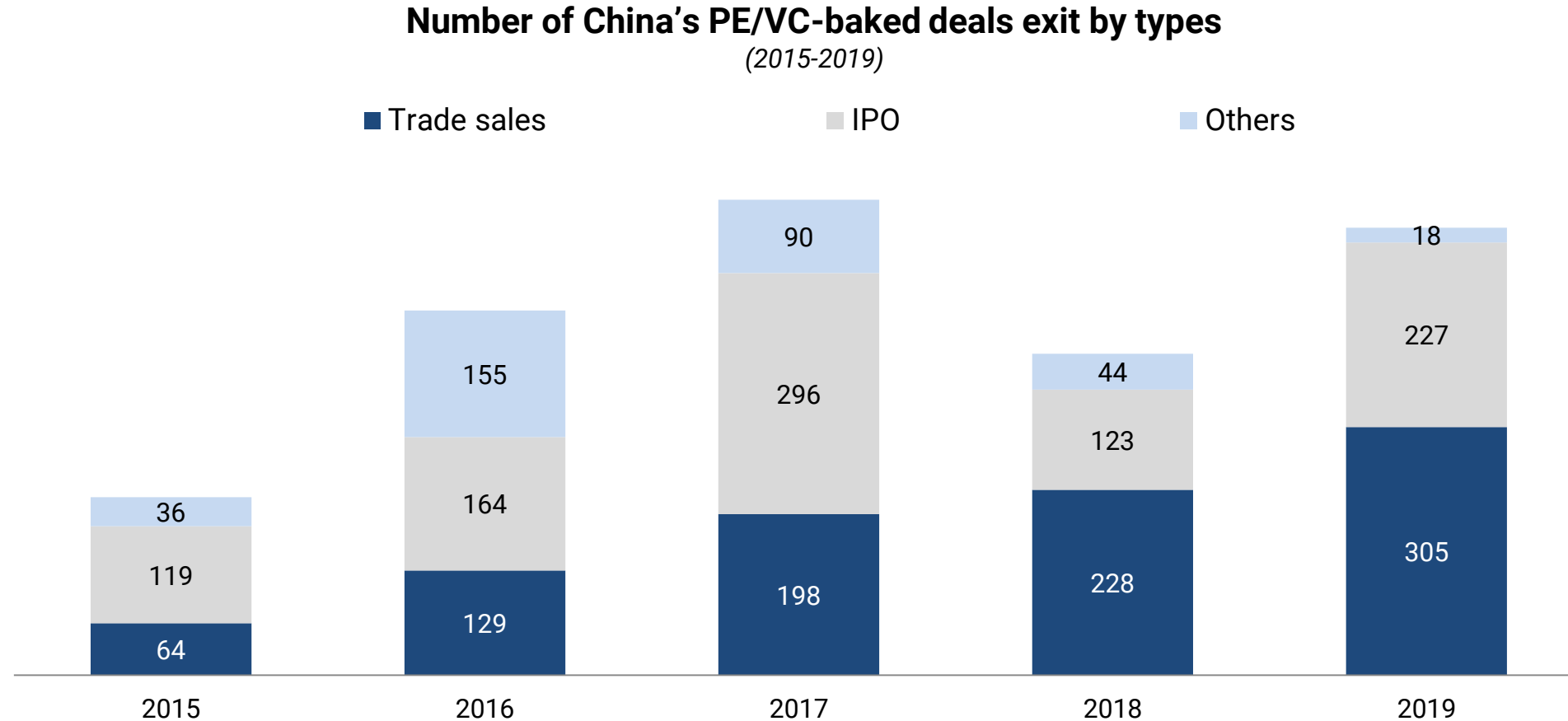
Number of China's M&A deals with value > 1 billion USD



Source: PWC, designed by daxue consulting

Increasing PE exits in China

Due to the increasing pressure of financing, there was a large number of PE exits and PE-backed IPOs in 2019, especially the PE trade-sales of secondary transactions.

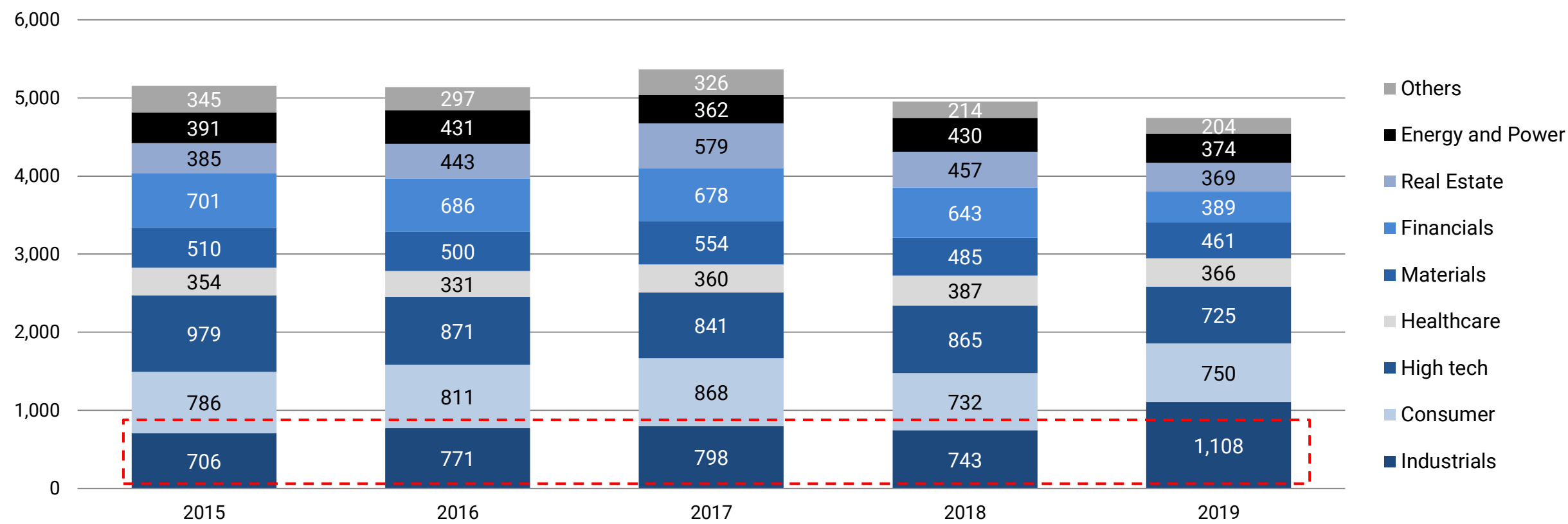


Source: ThomsonReuters, ChinaVenture, PWC, designed by daxue consulting

Industrials M&A deals are booming

In 2019, there has been a decline in many sectors' M&A deals due to the deleveraging policy that reduced financing channels in China's market. However, M&A deals in industrials hit a new high in 2019 as the Chinese government released many favorable policies to promote the upgrade of industrials.

Number of strategic buyer deal in China by industry sector

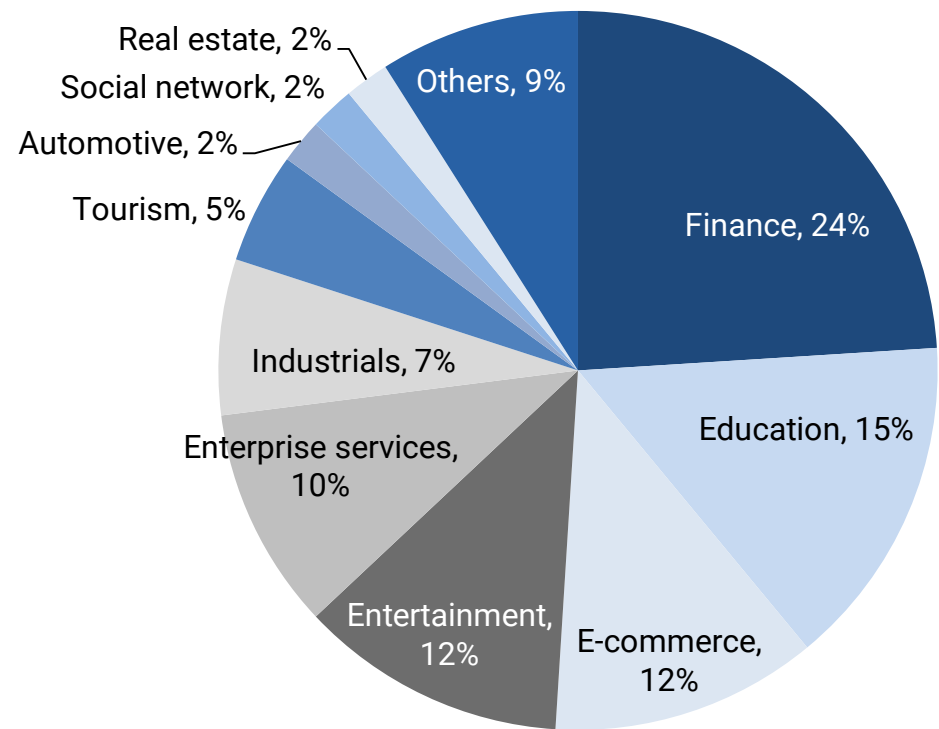


Source: ThomsonReuters, ChinaVenture, PWC, designed by daxue consulting

Nearly a half million Chinese companies declared bankruptcy in 2020 Q1

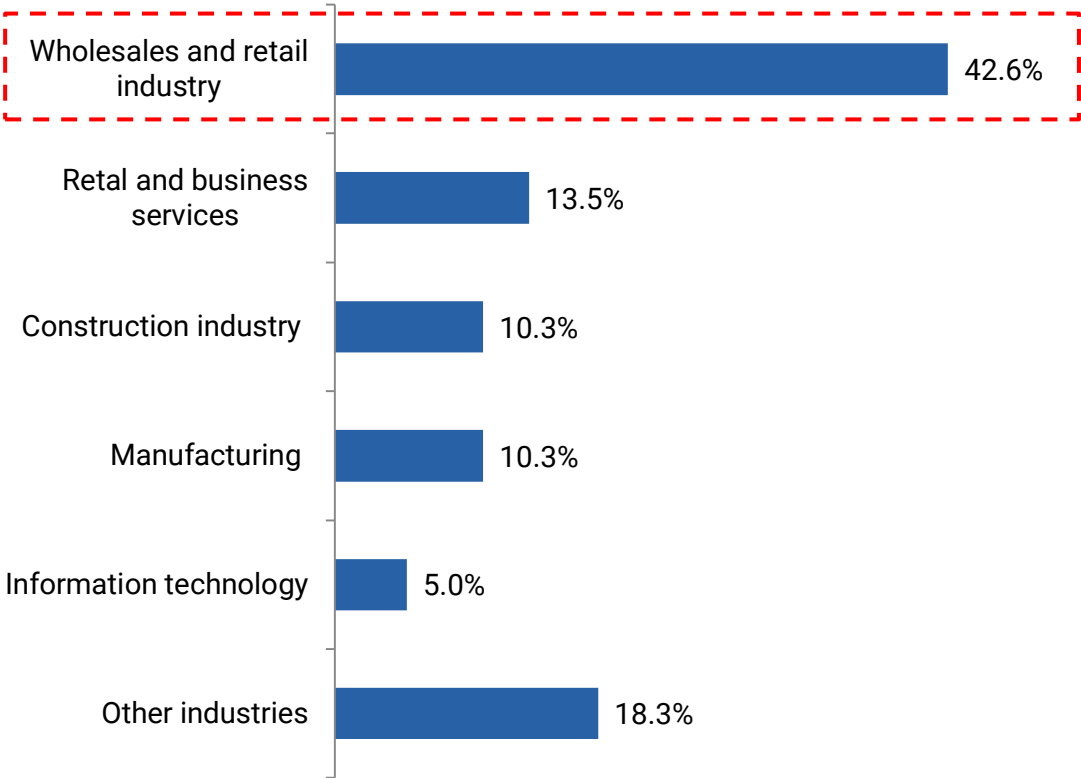
- During COVID-19, many Chinese companies had to declare bankruptcy due to operating losses, this was mostly in the finance, education, e-commerce and entertainment industries. 55% of these companies were startups under three years old.
- At the meantime, the registration of new firms between January and March 2020 fell 29% from a year earlier.

The distribution of bankrupt companies in China by industries
(2020Q1)



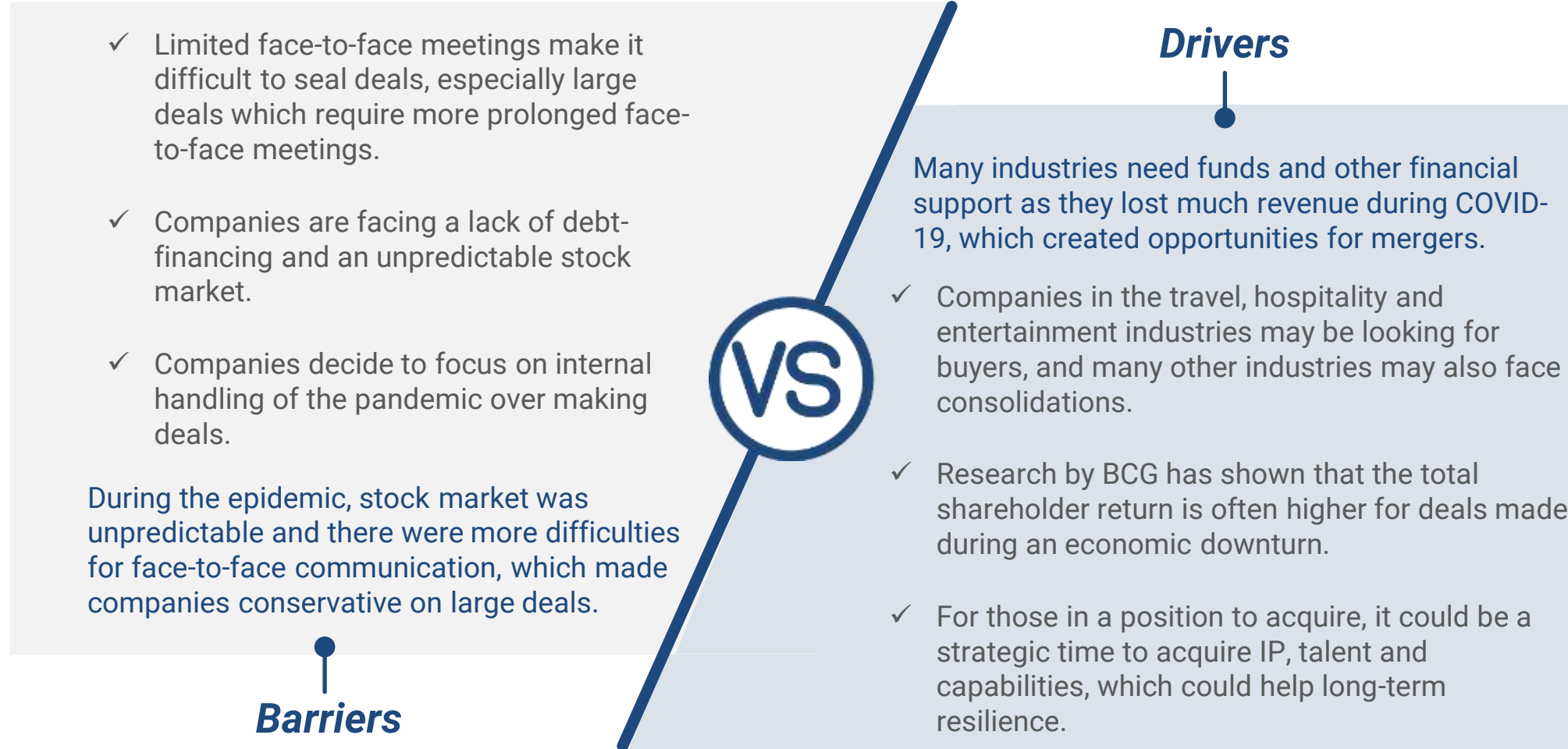
Source: IT 桔子, designed by daxue consulting

The distribution of new companies in China by industry
(February-April 2020)



Source: Qcc (企查查), designed by daxue consulting

M&A barriers and drivers during the global COVID-19 pandemic



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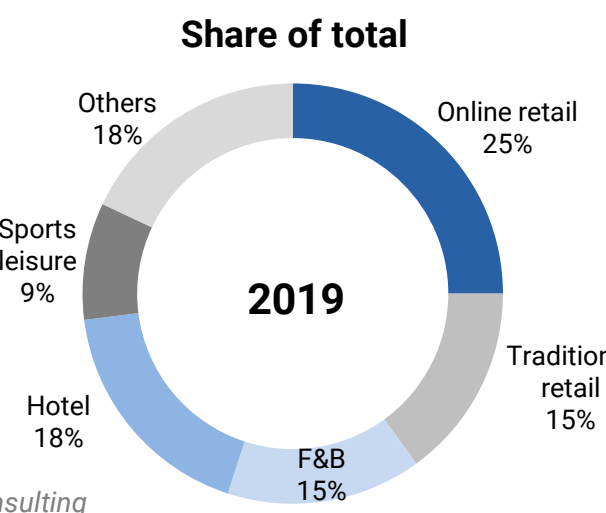
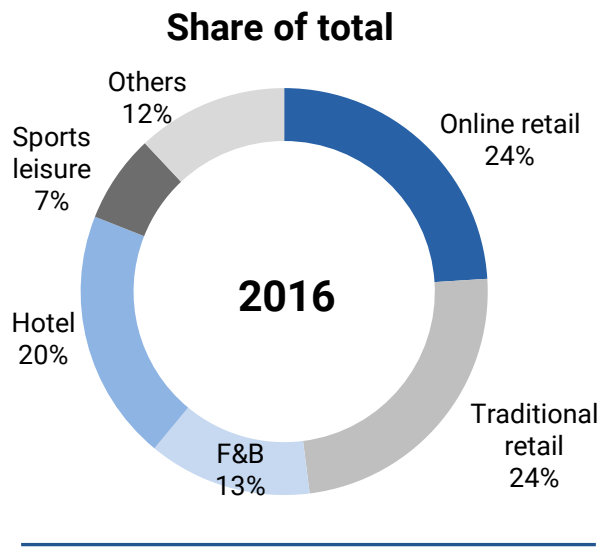
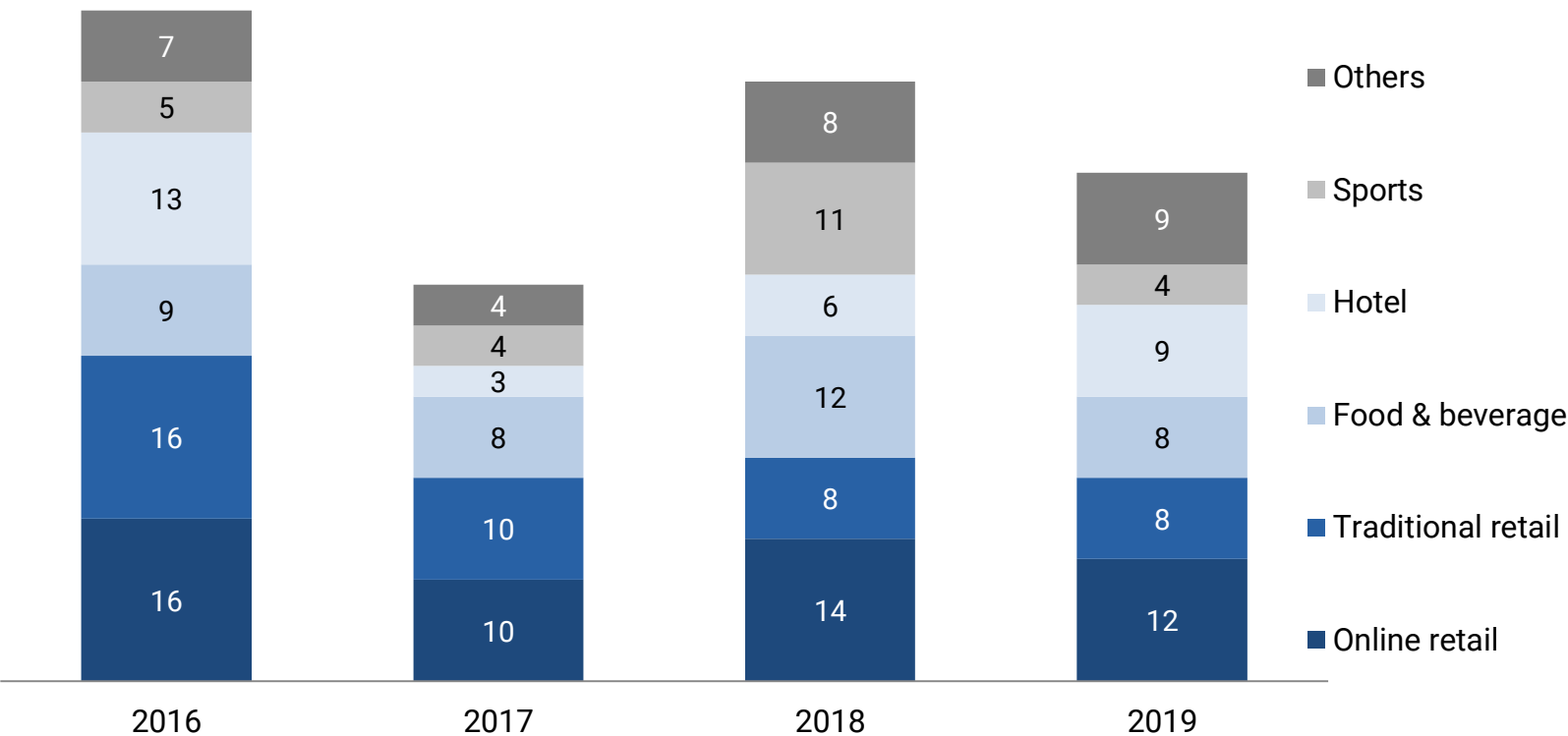
Retail & consumer sector



Size and quantity of M&A deals in the retail and consumer sector (R&C)

From 2016 to 2019, China's M&A value in **online retail** surpassed **traditional retail**, although the whole M&A size showed a decreasing trend in retail and consumer sector.

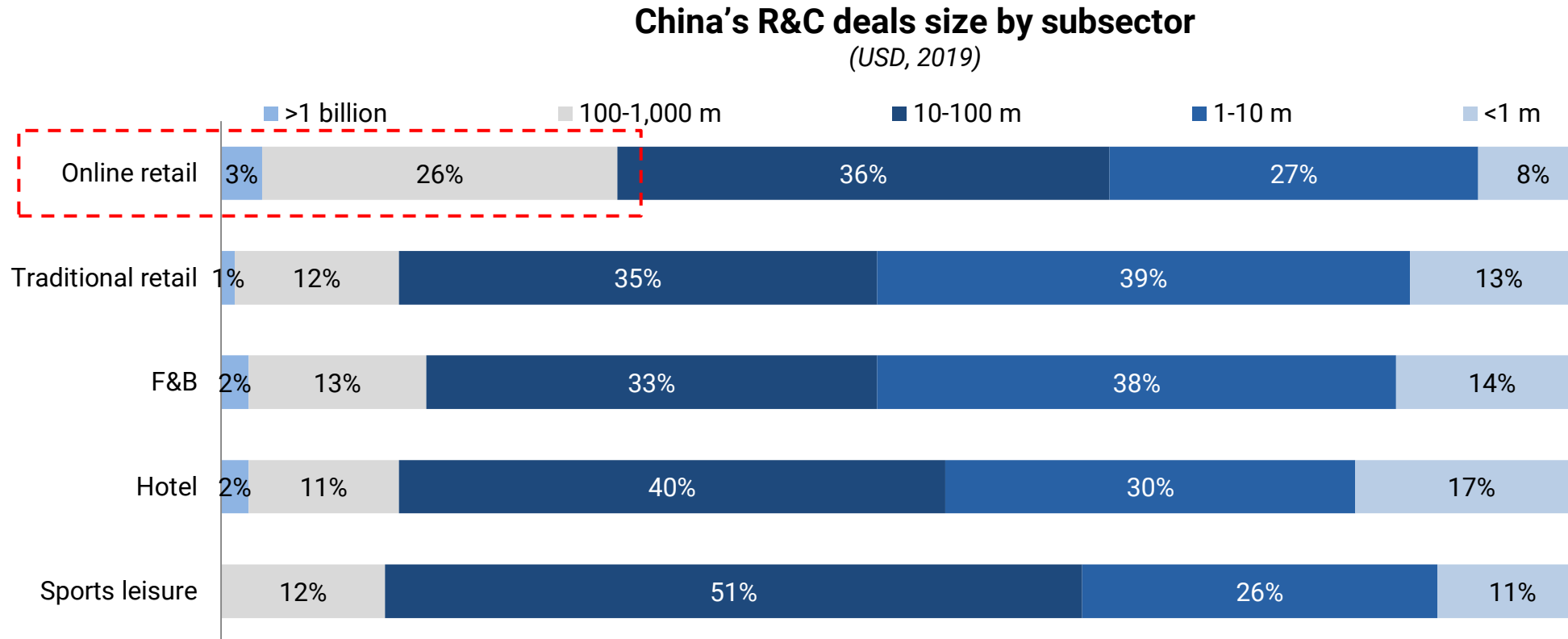
The number of retail and consumer M&A deals in China
(billion USD)



Source: Thomson Reuters, ChinaVenture, PWC, designed by daxue consulting

2019 R&C deals by subsector

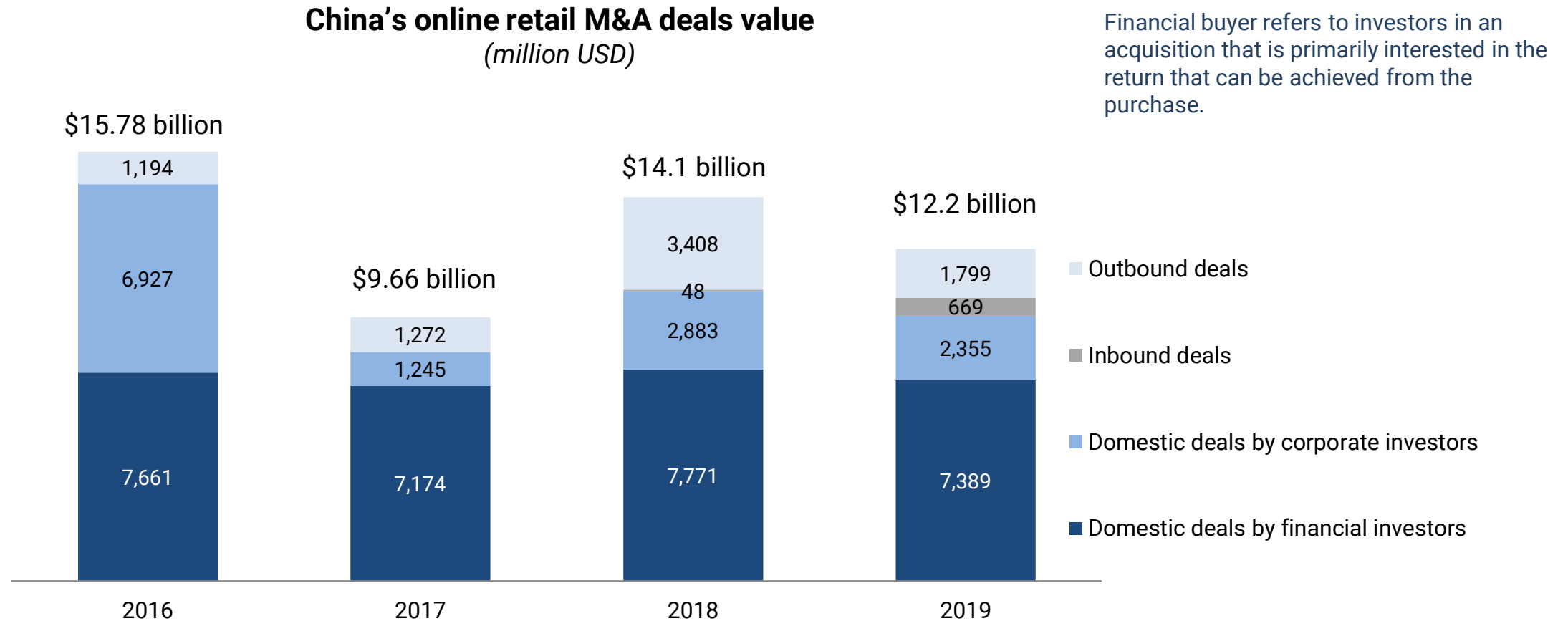
In 2019, the value of M&A deals in China's retail and consumer sector were concentrated between 1-100 million USD. The online retail sector M&A deal were larger in size than other subsectors, as ecommerce giants (like Alibaba and JD) largely expanded their businesses through M&A.



Source: Thomson Reuters, Investment China, PWC, designed by daxue consulting

Online retail M&A market in China: Inbound is a new growth point

- Online retail is the most active segment for investment since the rise of new retail, financial buyers are the main force of online retail deals.
- The large deals among domestic online retail enterprises slumped after 2016 while many foreign companies are attracted to the market in 2019 along with the development of China's new retail market. The inbound M&A deals could be a new growth point.



Source: Thomson Reuters, Investment China, PWC, designed by daxue consulting

Alibaba leads cross-border ecommerce by acquiring Kaola

Kaola

- Kaola was a cross-border ecommerce platform under NetEase.
- It focuses on selling imported consumer goods in China.
- In the first half of 2019, NetEase Kaola remained the #1 player in the cross-border import retail e-commerce market with 27.7% market share.

Alibaba

A Chinese tech giant that specializes in e-commerce, internet, and AI technology.

The Acquisition

In September 2019, Alibaba and NetEase announced that Alibaba is acquiring Kaola for 2 billion USD.



Acquisition Rationale:

- As the cross-border market in China rises, the acquisition will allow Alibaba to combine Kaola's expertise in self-operated business with its own strength in supply chain and technology.
- Even though Alibaba already has T-mall Global in the same market, its presence isn't as strong as Kaola. Therefore, the acquisition would allow Alibaba to establish its leadership in cross-border import e-commerce market.
- Meanwhile, selling Kaola would allow NetEase to optimize cost and focus on its specialized markets.

Post-Acquisition Plans:

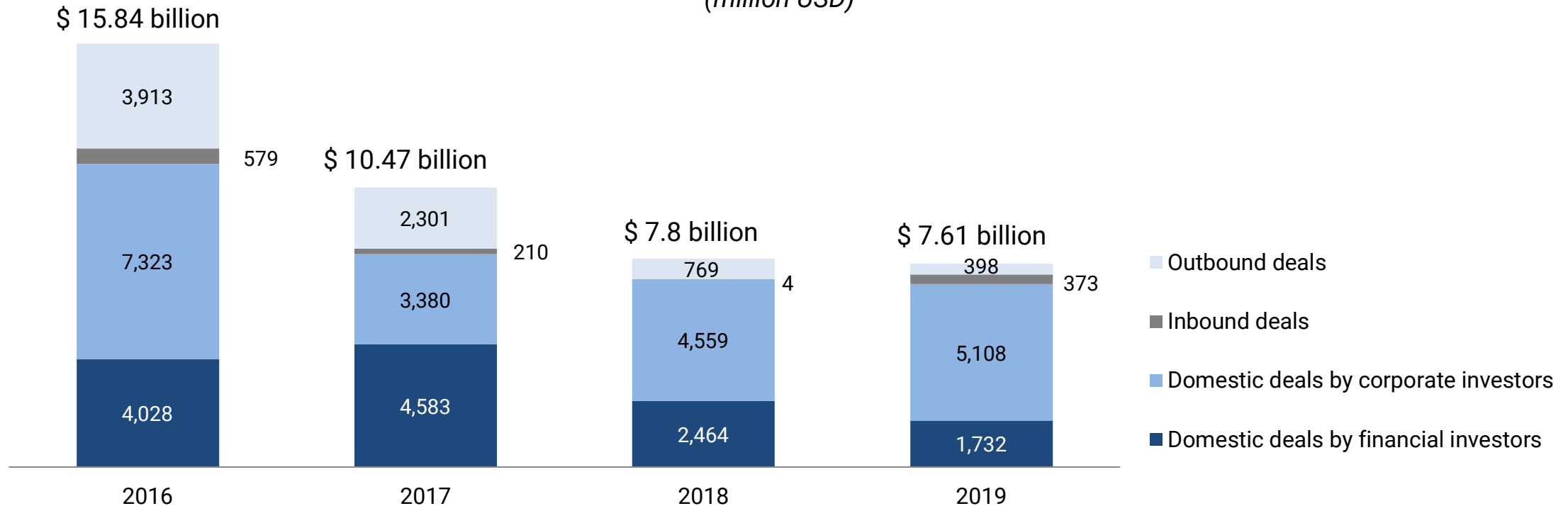
Kaola will continue to run independently, but Tmall's Import and Export General Manager, Alvin Liu has joined the management board as the new CEO.

Source: XinhuaNet, Sina Tech

Traditional retail M&A market: E-commerce companies drive the market

- As the second largest M&A sector in retail, traditional retail deals are dropping year by year. Between 2016 and 2018, there were less and less large domestic and outbound deals in the market, most deals were small ones.
- In 2019, all large deals were e-commerce companies purchasing offline retail companies. It means there is further integration between China's online and offline retail markets

China's traditional retail M&A deals value
(million USD)



Source: Thomson Reuters, Investment China, PWC, designed by daxue consulting

Su Ning combined online + offline channels by acquiring Carrefour China

Carrefour China

- Carrefour is a French supermarket retailer that entered China in 1995.
- At its peak, it was the fastest growing foreign retailer in China, opening 10+ stores each year.
- Carrefour has recently been less successful and closed many of its stores. Prior to the acquisition, the company had 210 stores still open in China.

Su Ning

Su Ning is one of the largest retail companies in China.

The Acquisition

In September 2018, Su Ning acquired 80% equity stake in Carrefour China for 620 million EUR (~4.8 billion RMB)



Acquisition Rationale:

Su Ning has strong logistics and technology capabilities. Its previous acquisition moves show that the company is trying to develop a comprehensive retail model. Carrefour's FMCG experience and supply chain capabilities would be greatly valued in Suning's smart retail plan.

Post-Acquisition Plans:

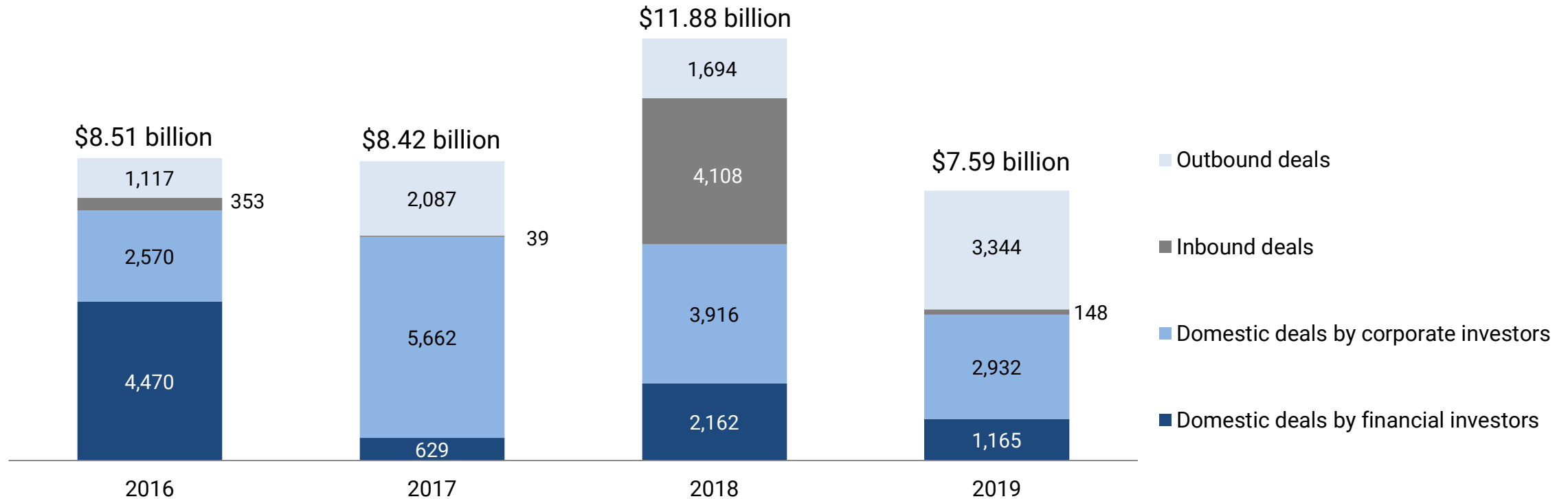
- Carrefour's Chinese brand and operation will be independent of Su Ning while integrating Su Ning's competency in the cloud model and technology to reach the lower-tier markets.
- Plans to transform Carrefour into providing a seamless online-offline supermarket experience. There are also plans to incorporate Su Ning's other services, such as movie theaters and mother-infant stores, with Carrefour's supermarkets to create a one-stop community center.

Source: XinhuaNet, Sina Tech

Food and beverage M&A market: Driven by domestic investors

- M&A deals from domestic investors occupied 80% of the total deals in China's F&B sector, domestic capital plays the main force of M&A in the market. However there were a few large deals from foreign companies 2018 and those deals focused on beer and spirits sectors.
- In the F&B market, most M&A deals target dairy and alcohol companies.

China's food and beverage M&A deals value
(million USD)



Source: Thomson Reuters, Investment China, PWC, designed by daxue consulting

PepsiCo expanded its snack market by acquiring Be & Cheery

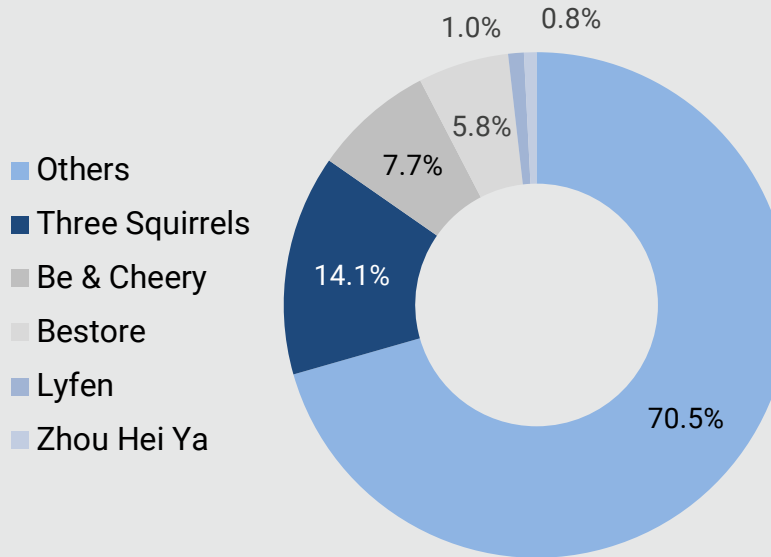
Be & Cheery

- Be & Cheery was founded in 2003 in Hangzhou. It is a leading snack-food company with more than 1,000 SKUs.
- The company was acquired by Haoxiangni Health Food in 2016 for 960 million RMB.
- Haoxiangni 2019 mid year report shows that Be & Cheery's revenue represents more than 70% of Haoxiangni total revenue. In 2019, Be & Cheery contributed a total revenue of 4.99 billion RMB.

The Acquisition

In June, PepsiCo has completed the acquisition of Be & Cheery by paying 705 million USD (~3.95 billion RMB) in cash.

China's snack market share on Taobao & Tmall (2019)



Source: Taosj (淘数据), designed by daxue consulting

Post-Acquisition Plans:

Be & Cheery will run as an independent brand. The management and business model would remain unchanged.



Acquisition Rationale:

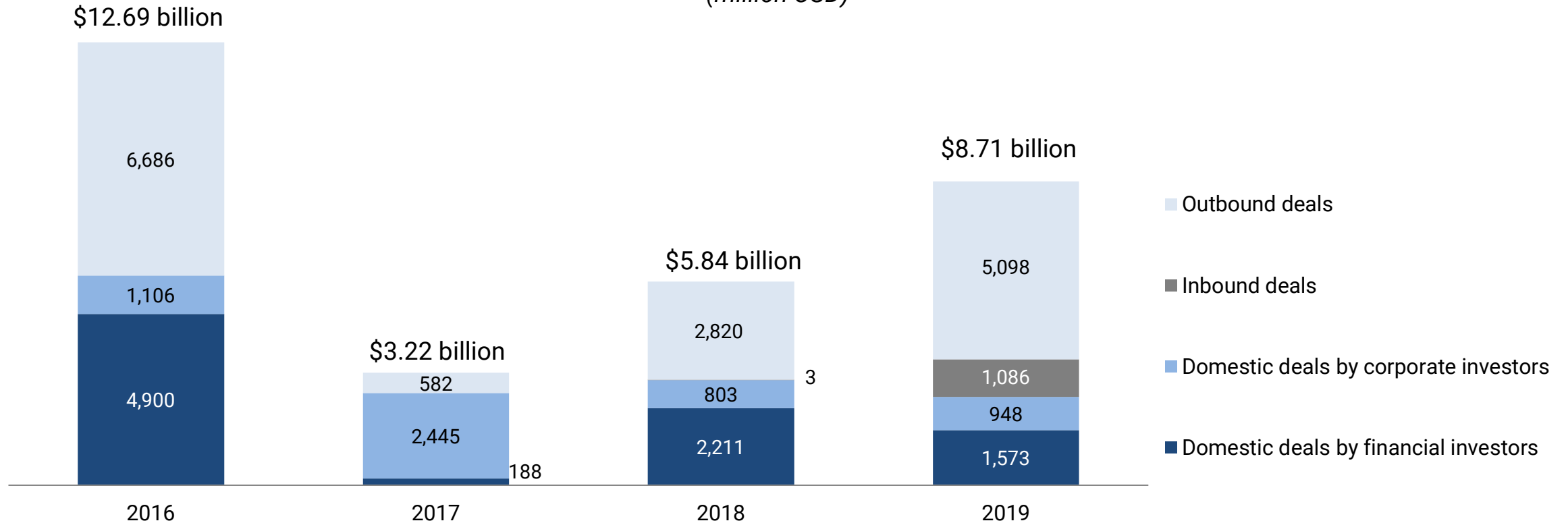
PepsiCo is a leader in F&B agriculture, production, and global procurement. Meanwhile, Be & Cheery is successful with its asset-light supply chain and e-commerce centric business model. PepsiCo believes that Be & Cheery's experience in direct-selling could add to the company's online retail capabilities in China.

Source: XinhuaNet, Sina Tech

Hotels, dining, and leisure M&A market: Inbound deals surged up in '19

- After 2 years' decline, the M&A value had a growth spurt, growing 49% in 2019.
- Outbound deals occupy a large part of the total M&A deal, Chinese companies and investors are keen on overseas investment, especially in tourism (outbound) and catering sectors.
- Inbound deals value also jumped up in 2019

China's hotel, dining and leisure M&A deals value
(million USD)



Source: Thomson Reuters, Investment China, PWC, designed by daxue consulting

Yum China improved supply chain by acquiring Huang Ji Huang

Huang Ji Huang

- Huang Ji Huang, founded in 2003, is a Chinese restaurant chain. It is famous for its “Huang Ji Huang Three Sauce Simmer Pot”.
- Has over 600 restaurants worldwide.

Yum China

- Yum! Brands is a fortune 500 American fast-food company. It entered China in 1987 as Yum China.
- Some of Yum China’s subsidiaries are Pizza Hut, KFC, and Little Sheep.
- The company has presence in 1,300 Chinese cities with over 9,200 restaurants.

The Acquisition

In April 2020, Yum China announced that it has completed the acquisition. The financial details were not disclosed.



Acquisition Rationale:

- Huang Ji Huang, being China’s largest “simmer pot” brand, will help Yum China to better understand the market and supply chain for Chinese catering. Huang Ji Huang will also be able to contribute its rich franchise network and strong R&D capabilities. Yum China can use these assets to improve the operation its other Chinese catering brands.
- Huang Ji Huang also benefits from Yum China’s large scale and technology capabilities.

Post-Acquisition Plans:

- Yum China will establish a Chinese food business unit to include three main Chinese dining brand: Little Sheep, East Dawning and Huang Ji Huang.
- Planning to improve digital R&D, digital marketing, operational efficiency and consumer experience for the Huang Ji Huang chain.

Source: XinhuaNet, Sina Tech

2019 top deals in the R&C sector

Date	Target	Acquirer	Acquirer origin	Sector	Value (US\$ billion)
February 12, 2019	Wanda Department Stores Co., Ltd.	Suning.com Co., Ltd.	Nanjing (Jiangsu Province)	Shopping mall	1.165
June 23, 2019	Carrefour, China	Suning International Group Co., Ltd.	Nanjing (Jiangsu Province)	Supermarket & grocery retail	0.709
August 13, 2019	NetEase's Kaola	Alibaba Group	Hangzhou (Zhejiang Province)	Ecommerce	1.825
October 11, 2019	Metro AG, China	Wu Mart	Beijing	Supermarket & grocery retail	2.254
February 23, 2020	Be & Cheery Co., Ltd.	Pepsi Cola China	Shanghai	Snack & drinks	0.705

Source: SCMP, designed by daxue consulting

Retail and consumer M&A outlook and takeaways



Traditional and online retail is now more integrated thanks to **New Retail**. Driving M&A deals between online and traditional retailers, especially supermarkets. **Supply chain integration** becomes more and more critical, especially with fresh food.



The hospitality sector will continue to be under pressure due to the pandemic. This could lead to a 'flight to quality' where the strongest players survive. Companies are likely to look for **equity financing**.



The initial impact of COVID-19 is conducive to **industry consolidation**, leading brands are expected to increase their domination



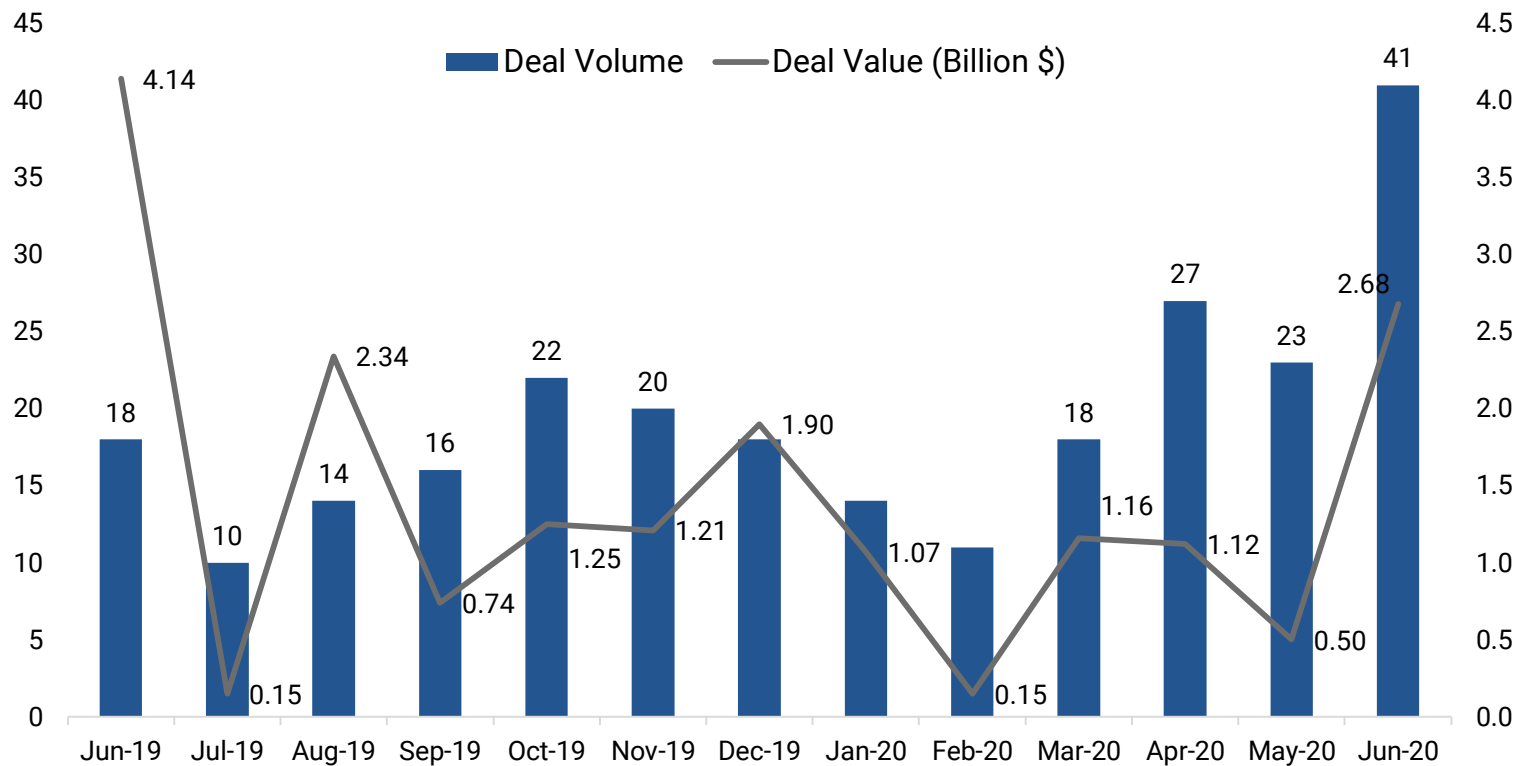
China's economy is becoming more consumer-driven. This will lead to more M&A activity in the retail and consumer sector in the long term.

3

High-tech sector

M&A deals see steady volume but low value in the high-tech market

China M&A deals in high-tech sector
(June 2019 - June 2020)



Source: Verdict, pwc, designed by daxue consulting

High-tech inbound M&A ranks **first in volume** in comparison to other industries, with most deals being small transactions.

- Volume has been steady as China continues to invest in its technology sector. Many companies are looking at expansion through M&A.
- There have been few mega M&A deals both inbound and outbound – leading to the low overall transaction value. This phenomenon is mostly caused by uncertainties over political tensions in the ongoing trade war. There are also risks and fluctuations in the valuation of Chinese technology firms.

Inbound & Domestic deals in the high-tech sector

Date	Target	Acquirer	Acquirer origin	Reasoning	Value (RMB)
April 2020	Beijing Chen'an Technology	China Telecom Group	China	Better integration of Smart City services	250.6M
June 2020	Redfinger	Baidu	China	Smartphone Cloud Technology	Not Disclosed
March 2019	Teambition	Alibaba	China	Inclusion of SaaS in its business model	~680M
April 2018	Ares Robot	Megvii	China	To enter AI+IOT Market	Not Disclosed

Source: Verdict, Sina Tech

Hot M&A sectors within the high-tech market



Artificial Intelligence (AI)

AI is one of the most popular high-tech topic in China. Chinese Tech giants such as BAT (Baidu, Alibaba, Tencent) are all expanding into this area through various investments, R&D and M&A deals.

E-commerce



Even though Chinese E-commerce has slowly reached maturity, most firms are still looking at opportunities to grow, especially into the global markets. Therefore, there are many outbound M&A deals.



Virtual Reality (VR)

The VR market in China is also seeing new domestic and inbound partnerships, ventures and investments. BAT is also being active by collaborating with content partners.

E-sports/Gaming



China is one of the leaders in the E-sports/gaming industry. Big players such as Alibaba and Tencent are investing in and acquiring new technology and platforms.

Who are the major domestic buyers?



Large Tech Companies (BAT)

Large tech companies do M&A because they want to expand their business or to tackle previous shortcomings. Obtaining a product or technology through M&A is a low-cost and efficient method.



State-owned Enterprises

Central enterprises are interested in acquiring technology startups that may be performing poorly financially but are strong in a specific technical field.



Tech-focused China A-Shares

Some technology-focused China A-Shares look for M&A because their current revenue streams and profits cannot support their market value.



Top players in Niche Technological Division

The top players in a specific technological division look for M&As to implement a comprehensive value chain, or to enter new markets.

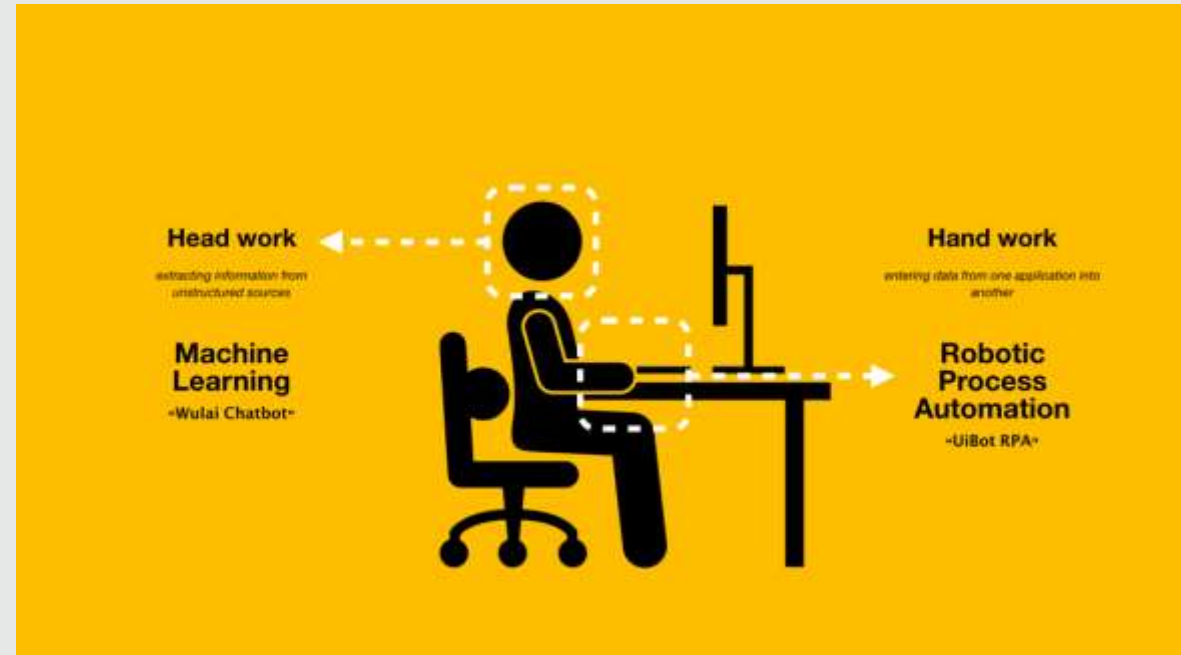
Laiye merged with UiBot to develop new products and services (1/2)

Laiye Networktechnology

- An AI related startup company founded in 2015. Its main product “Wulai” utilizes AI technology to help corporate customers to improve service efficiency, increase sales revenue and transform marketing abilities.
- Completed Series B Funding at the end of 2017.

UiBot

- A Robotic Process Automation (RPA) focused Chinese startup founded in 2015.
- Its products allow users to generate customized robot through its platform.



The new Laiye UiBot, as a result of this merger, would provide corporate customers with robotic solutions that have both “Hand Work” (Robotic process automation) and “Head Work” (Machine Learning) to improve operation efficiency and reduce R&D costs.

Source: 36Kr, Laiye

Laiye merged with UiBot to develop new products and services (2/2)



Merger Rationale

- a) RPA+AI is becoming a trend as UiPath, the top firm in the RPA field, began to launch products that integrate AI functions.
- b) The merger allows the resulting company to enter the rising Chinese RPA+AI market.



Key Merger Information

- a) Financial details were undisclosed. However, The resulted company completed a Series B+ Funding of 35 Million USD immediately following its merger.
- b) Laiye's CEO and UiBot CEO continues to serve as Co-CEOs.



Post-Merger Performance

- a) The new Laiye UiBot received more than 300 thousand downloads, 30 thousand users in 6 months.
- b) In 2020, Laiye UiBot completed a Series C Funding of 42 Million USD, the largest single round of financing so far in the domestic RPA+AI field.

Source: 36Kr, Laiye

Baidu acquired Redfinger for its cloud tech (1/2)

Baidu

- A Chinese tech giant specializing in internet related services and artificial intelligence.
- Baidu released its “Cloud Phone” in April 2020, providing a cloud platform for virtual phones through its self-developed cloud server and ARM virtualization technology.

Hunan Weisuan Hulian Information Technology (Redfinger)

- A leading company in the field of cloud gaming platform in the Chinese mobile game market
- Its “Red Finger Mobile Phone Cloud Platform” has more than 5 million registered users, and there are more than 1 million monthly paying users.



Industry experts believe that Baidu's acquisition of Redfinger is an early step in Baidu's ambition to become a market leader in the Chinese cloud games, cloud applications, cloud VR and cloud office industries.

Source: Sina Tech, Redfinger

Baidu acquired Redfinger for its cloud tech (2/2)



Merger Rationale

- a) Due to COVID 19 and the general market trend, the demand for online games has surged in China, providing an opportunity for investors and R&D.
- b) Redfinger has a more mature ARM virtualization and Mobile Cloud Tech capabilities.



Key Merger Information

- a) The financial terms of the acquisition were not disclosed to the public.
- b) The senior management positions of Redfinger were all changed with the current Baidu CTO Wang Haifeng appointed to the committee.



Post-Merger Plans

- a) Baidu plans to consolidate with the existing Red Finger Mobile Phone Cloud Platform to provide new products to corporate and individual users.
- b) To improve Baidu's market competitiveness in industries such as gaming, VR and online office.

High-tech M&A outlook and takeaways



As China grows to become one of the leaders in the technology field, there is a higher **volume** of domestic and inbound M&A deals. However the value of the deals are limited due to **political interventions** and **uncertainties regarding valuation**.



AI, VR, E-sports and E-commerce are the current hot M&A sectors within Chinese Tech. The recent cases of Laiye's merger with UiBot and Baidu's acquisition of Redfinger show that Chinese companies are actively working to become leaders in these fields.



Large tech companies, state-owned enterprises, tech-focused China A Shares and top players in niche technological division are all looking at possible M&A opportunities for their tailored needs.



Experts believe that China hasn't reached the peak of Technology M&A yet as the industry in general is still far from maturity. China is facing a new wave of technology with the Government **heavily investing in 5G and AI**. Therefore, a new round of acquisition and merger opportunities are arising.

ABOUT

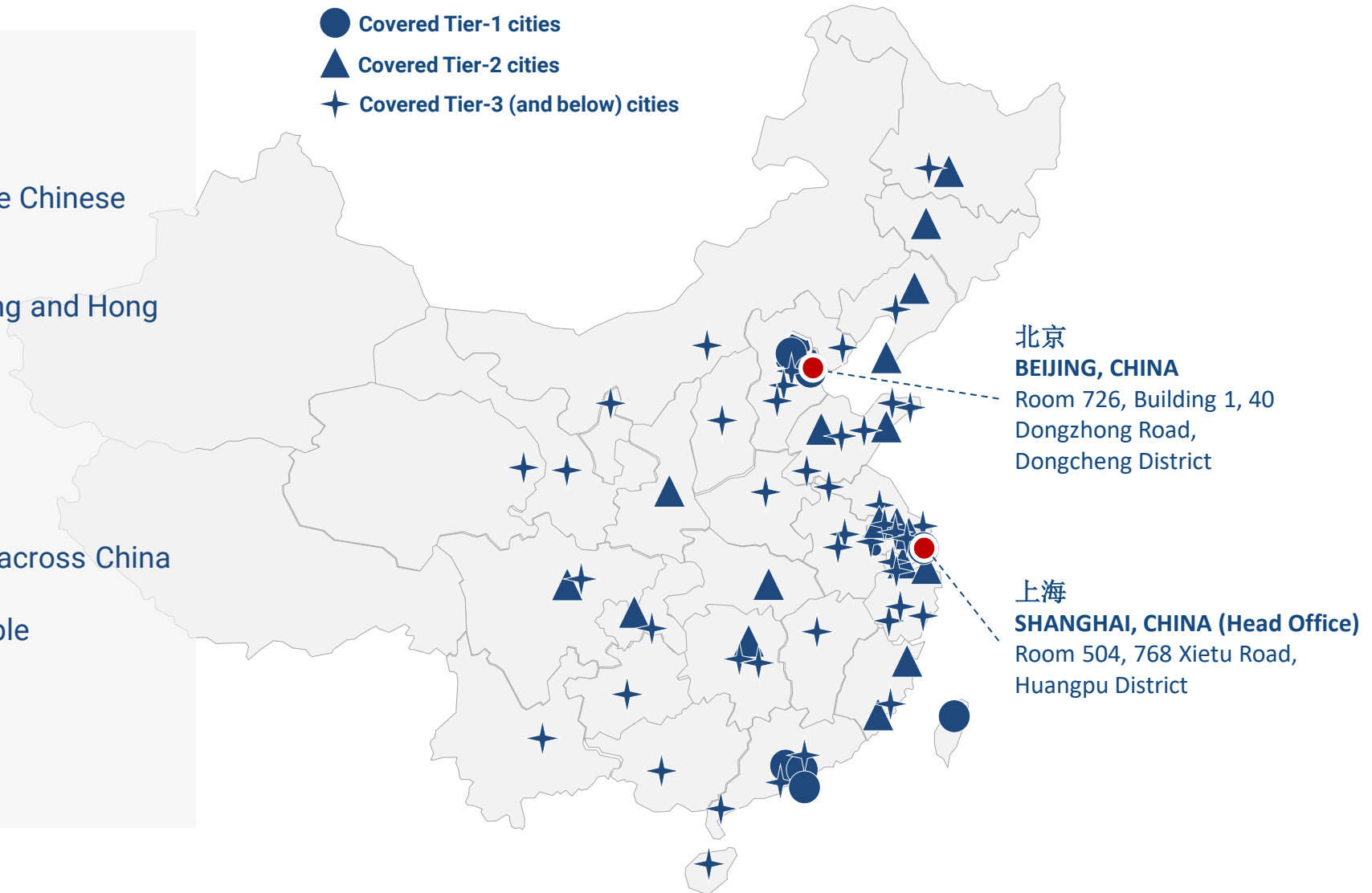


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