

Why Cathay ?

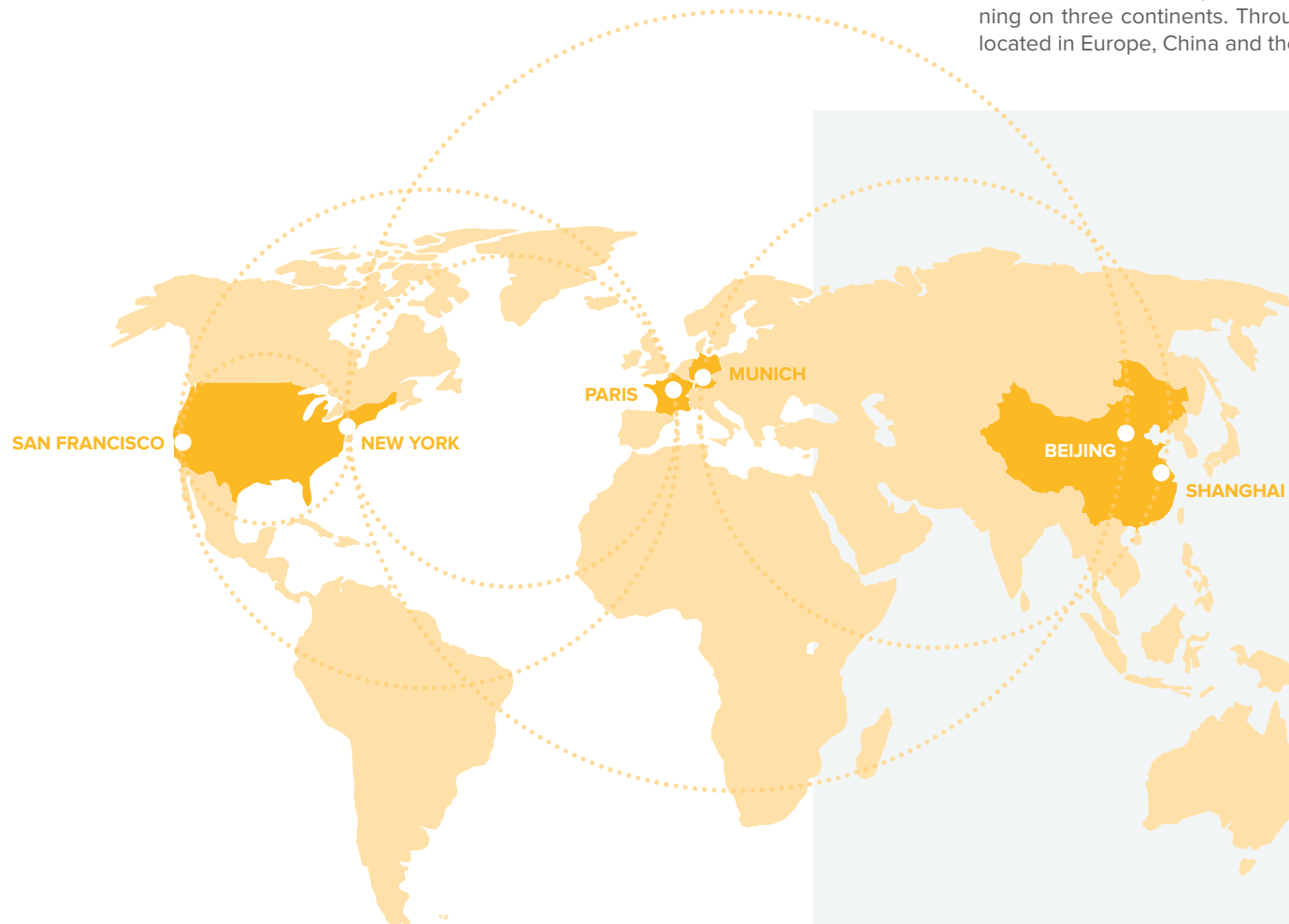
Without the confidence of its investors, Cathay would not exist ; without the energy of its entrepreneurs, new value would not be created, and without the engagement of its team, Cathay would not function.

Since our creation, we have been inspired by the same obsession with being useful for our entrepreneurs. Over the years, we have constructed a platform spanning 3 continents with offices in 6 different cities : Paris, Shanghai, Beijing, New York, Munich and San Francisco (Silicon Valley).

We now have a fund range tailored to the needs of companies to help them succeed in their cross-border expansion : Small Cap, Mid Cap, Sino American and Innovation.

Cathay has a solid geographical footprint on 3 continents and never stops reinventing the borders for its entrepreneurs.

Mingpo Cai, President and Founder of Cathay Capital PE



Over 67 investment professionals in 6 offices

Cathay in a few words & figures

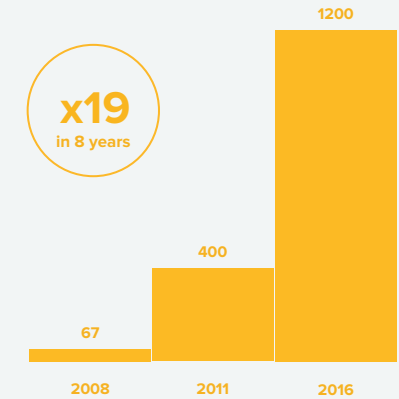
Cathay is an independent investment firm which capital is held by the company managers. It manages assets entrusted by third parties (institutional investors, entrepreneurs, prominent family offices and high net worth individuals) from around the world : USA, Europe, China, Middle-East.

We are a multi-stage investment platform dedicated to supporting entrepreneurs and ambitious management teams in their international expansion. We look to partner with unique companies that can benefit from our ecosystem spanning on three continents. Through our current funds we can invest from €5m to €75m in fast growing companies located in Europe, China and the U.S.

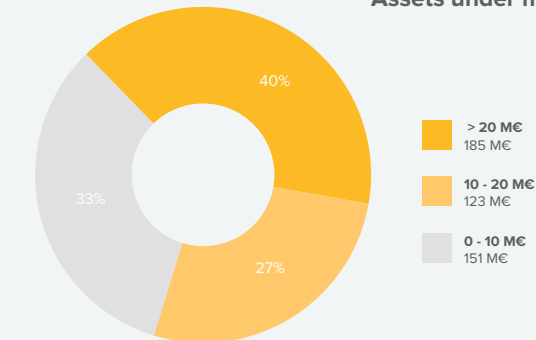


Investments

67



Assets under management (M€)



Amounts invested by ticket range

As of January 2016

Cathay's history : birth of an entrepreneurial vision for capital investment



2006

Encounter between Edouard Moynet and Mingpo Cai



2008

Final closing of Cathay Capital I (67 ME) and first investments



2007

Accreditation from the AMF (French Financial Markets Authority).

Opening of the Paris and Shanghai offices.



2009

Staff of 13



2010

First exit and distribution



2011

Creation of the France Chine Entreprendre Foundation



2012

Final closing of Cathay Capital II (187 ME) and launch of the Sino French Fund (150ME)



2013

Opening of the Peking and New York offices



2014

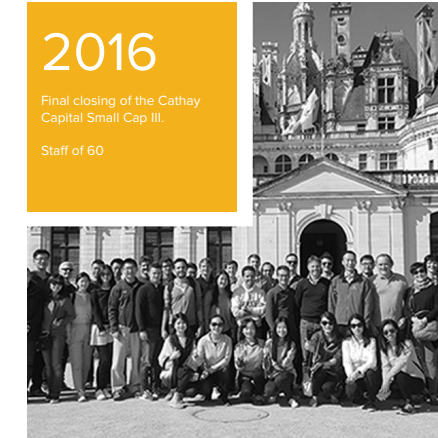
Final closing of the Cathay Midcap Fund (500ME)



2015

Launch of the Sino North Strategy and the Cathay Innovation Fund (250 ME).

Opening of the Munich and San Francisco offices



2016

Final closing of the Cathay Capital Small Cap III.

Staff of 60

Cathay Values

1 Usefulness

An investment is a decision to be useful: useful to businesses, useful to managers, useful to shareholders - and more broadly, to be useful to stakeholders around the communities, markets and economies in which we conduct business.

3 Trustworthiness

We have a responsibility to those who entrust us with their capital. We also have a responsibility to the managers who seek our support in helping them grow their companies. And we have a responsibility to those who will come after us. We must constantly do what we say to deserve this threefold trust.

5 Analytical Rigor

Analysis is the bedrock for sound decision making. At Cathay, it is about working together to understand the context for success and then making data-based decisions to help businesses navigate and succeed in today's competitive global marketplace.

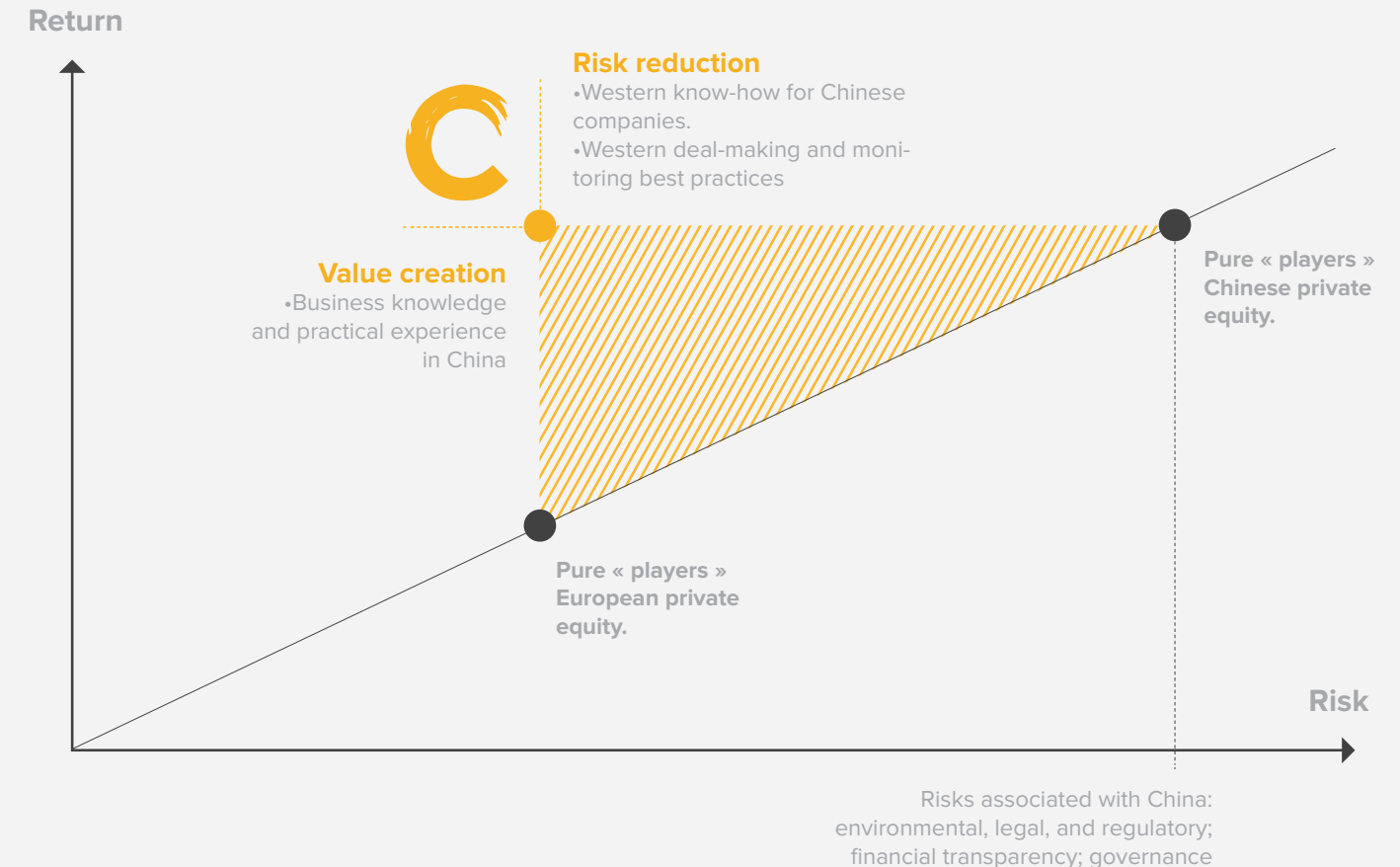
2 Commitment

To invest is to become involved in and committed to the transformation of a business by partnering with its management as a long-term investor to find new means for growth and competitiveness.

4 Respect

Great ideas reflect a diversity of thinking and a strong respect for others - an acknowledgment that others have something to contribute, regardless of their ethnicity, status, age or position.

Our strategy : using the European & North American-Chinese axis to reconcile growth and security through our 4 funds



Our funds



Sino-European Small Cap Fund

Size
200 M€

Closing date of the last vintage

2016

Equity investment (and more in consortium)

10 M€ to 25 M€



Sino-European Mid Cap Fund

Size
500 M€

Closing date of the last vintage

2014

Equity investment (and more in consortium)

25 M€ to 75 M€



Sino-American Fund

Equity investment (and more in consortium)
\$10 MM to \$30 MM



Innovation Fund

Size
250 M€

Closing date of the last vintage

2016

Equity investment in startups

5 M€ to 25 M€

Unique value-creating cross-border strategy



Investment thesis

Accelerate international growth strategy



Targeted sectors

Wide range of sectors notably business services, healthcare, consumer goods, retail, education, digital and high-tech markets



Investment structure

Flexible, tailor made structure



Type of investment

Very flexible including growth capital, transferring capital as a majority shareholder or a minority shareholder (individually or as part of a consortium)



Targeted companies

From start-ups to midsize companies with

- ▶ High value tangible or intangible assets that can be leveraged overseas
- ▶ A market-leading and/or offensive challenger position
- ▶ A strategy to capture opportunities beyond their home markets in order to rapidly grow, stay ahead of competition and become market leaders in tomorrow's global market.



Role

- ▶ Hands-on investor serving the strategy jointly defined with management
- ▶ No interference in the daily internal management of the company
- ▶ A strategy to capture opportunities beyond their home markets in order to rapidly grow, stay ahead of competition and become market leaders in tomorrow's global marketplace.
- ▶ Leveraging our ecosystem with corporates, investors, advisors in China, Europe and the U.S.



Investment ticket

5 to 75M€ (and more with our LPs)



Investment philosophy

- ▶ Entrepreneurial mindset with a strong focus on usefulness
- ▶ Very pragmatic and efficient approach

Crossborder value creation



They trusted us



« The strategic positioning of Cabio is to become an invisible champion of the niche market for high-end food ingredients based on highly effective biological technology. Cathay Capital has extensive resources and practical experience in the cross-border investment field and food industry, which will provide a strong support for Cabio's development, especially in helping the company's development on international market. We are confident that together with Cathay Capital, Cabio will be developed into a world-class provider for premium nutrition and food ingredient solutions»

Dewei Yi,
Founder & President,
Cabio



« Cooperating with this consortium of investors led by Cathay Capital will help diversify and strengthen our shareholding structure. Echosens is undertaking a new and exciting phase of its growth story, in which expanding our international footprint will play a major part on the road ahead. These new investors will provide us with the means to broaden our products and service range while pursuing our acquisition strategy, all of which will contribute to ensure our leadership in the field of liver disease diagnosis.»

Claude Lenoir,
CEO,
Echosens



« Our company begins a new and exciting stage of its growth story today, which we would label as Datawords 3.0. We are delighted to welcome investors with specific expertise in our core geographies and who understand our main business areas perfectly. We are pleased to be working closely with Cathay again, who since our previous partnership has grown in parallel to us and now offers a unique platform connecting ecosystems in Europe, the United States and Asia.»

Alexandre Crazover,
Co-Founder and CEO,
Datawords

One team, diversified and multicultural



MINGPO CAI
Co-Founder

Extensive entrepreneurial experience in both France and China.
Graduate of EM Lyon and Executive MBA from CEIBS in Shanghai.



EDOUARD MOINET
Co-Founder and Managing Partner France

20 years of experience in Private Equity. Active in more than 60 investments.
Holder of a DEA from the Université Paris Dauphine.
[Paris Office](#)



BRUNO BEZARD
Managing Partner

Vice Minister of Finance of France, Head of the French Treasury
Ecole Polytechnique
and Ecole Nationale d'Administration



HERVÉ DESCAZEUX
Managing partner in charge of the MidCap Fund

Apax Partners, PwC Paris and Washington DC
Graduate of E.S.C.P. Europe and Chartered Accountant
[Paris Office](#)



NINGFENG HU
Managing Partner in charge of Midcap & Sino-US Funds, China

CDH Investment, Bain & Co.
Graduate of UIBE (Beijing) and MBA from Harvard Business School
[Beijing Office](#)



DANIEL BALMISSE
Chief Operating Officer

Executive Director and Member of Executive Committee of Bpi France, CDC Entreprises
Graduated of SUPLEC
[Paris Office](#)



DAVID G. HOFFMAN
Managing Partner North America

Charterhouse Group (New York) Hoffman & Co.
M.B.A. from Columbia University
[New York Office](#)



LANCHUN DUAN
Managing Partner China

PwC Beijing, Deloitte
Graduate of CUFE Beijing, CEIBS and Simon Fraser University Canada
[Shanghai Office](#)



DENIS BARRIER
Managing partner and co-founder of Cathay Innovation

Iris Capital partner, Orange Head of Corporate Venture, Innovacom Managing Partner
Ph.D. in Optoelectronics
Graduate of the Ecole Normale Supérieure and of the Ecole Nationale Supérieure des Télécommunications.
[San Francisco Office](#)



JACKY ABITBOL
Partner, Innovation Fund, France

Venture Partner Iris Capital, Orange VP Corporate Development, SanDisk Corporate Development
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Degree in Business Administration from Madrid Business School
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Partner in charge of SmallCap Fund, France

Siparex
Graduate of the Université Paris Dauphine
[Paris Office](#)



ANDREAS HOLTSCHEIDER
Partner, Germany

Silverfleet Capital, ING Barings
Graduate of Munich University of Applied Sciences.
[Munich Office](#)



ANNE WANG

Partner

AGIC capital, Carlyle Group
Graduate of Shanghai Fudan University and MBA from
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[Shanghai Office](#)



JOHN LI

Partner

Lear Asia Corporate Development
Graduate of Indiana University (Kelley School of
Business) and FMBA from Cheung Kong Graduate
School of Business
[Shanghai Office](#)

Portfolio



- Activity** Logistics
- Inv. date** February 2017
- Country** China
- Website** [yimidida.com](#)



- Activity** Aesthetic med. equip.
- Inv. date** February 2017
- Country** China
- Website** [juvamedical.com](#)



- Activity** Education
- Inv. date** January 2017
- Country** France
- Website** [ad-education.com](#)



- Activity** Natural Healthcare
- Inv. date** January 2017
- Country** France
- Website** [ponroy.com](#)



- Activity** Education
- Inv. date** December 2016
- Country** China
- Website** [ghedu.com](#)



- Activity** 3C product recycle
- Inv. date** December 2016
- Country** China
- Website** [aihuishou.com](#)



- Activity** Electronic controls
- Inv. date** December 2016
- Country** France
- Website** [raffel.com](#)



- Activity** Baking
- Inv. date** June 2016
- Country** China
- Website** [withwheat.com](#)



- Activity** Children's products
- Inv. date** May 2016
- Country** USA
- Website** [knex.com](#)



Activity Precision turning parts
Inv. date May 2016
Country Germany
Website wst-willmann.de



Activity Regional craft breweries
Inv. date April 2016
Country USA
Website stbcbeer.com
victorybeer.com



Activity Home furnishings
Inv. date April 2016
Country China
Website abs.cn



Activity Food supplements
Inv. date April 2015
Country China
Website cabio.cn



Activity Liver diagnosis tech
Inv. date April 2015
Country France, China
Website echosens.com



Activity Ad management
Inv. date April 2015
Country France
Website smartadserver.com



Activity Incinerators, cremators
Inv. date March 2016
Country France
Website ati-environnement.com



Activity Aesthetic surgery
Inv. date July 2015
Country China
Website sino-kor.com
nmufh.com



Activity Architectural consulting
Inv. date July 2015
Country China
Website ccdi.com.cn



Activity High-end food products
Inv. date September 2014
Country France
Website bellota-bellota.com



Activity Kitchen furniture
Inv. date September 2014
Country China
Website zbom.com



Activity Optical security
Inv. date October 2013
Country France
Website surys.com



Activity Digital marketing
Inv. date July 2015
Country France
Website datawords.com



Activity Pharmaceutical
Inv. date July 2015
Country France
Website cenexi.com



Activity Shipping services
Inv. date June 2015
Country France
Website seaowlgroup.com



Activity Check up centers
Inv. date September 2013
Country China
Website health-100.cn



Activity Water treatment
Inv. date December 2012
Country China
Website potenglobal.com




Activity Industrial certification
Inv. date September 2013
Country France
Website ginger-cebtp.com







 **Activity** Logistic services
 **Inv. date** July 2013
 **Country** China
 **Website** v







 **Activity** IT insurance systems
 **Inv. date** December 2012
 **Country** China
 **Website** ebaotech.com







 **Activity** Toys
 **Inv. date** November 2012
 **Country** China
 **Website** kidslandchina.com






 **Activity** Hair salons & hair care
 **Inv. date** November 2008
 **Country** France
 **Website** dessange.com







 **Activity** Home linen
 **Inv. date** January 2008
 **Country** France
 **Website** yvesdelorme.com




 **Activity** Security solutions
 **Inv. date** September 2012
 **Country** China
 **Website** bandweaver.cn







 **Activity** Bio-insecticides
 **Inv. date** May 2012
 **Country** China
 **Website** yolo0.cn







 **Activity** Ultrafast lasers
 **Inv. date** January 2012
 **Country** France
 **Website** amplitude-technologies.com







 **Activity** API / Fine Chemicals
 **Inv. date** November 2011
 **Country** France
 **Website** minakem.com



 **Activity** Supermarket rural areas
 **Inv. date** May 2011
 **Country** China
 **Website** haolifang.com







 **Activity** Engine controls
 **Inv. date** April 2011
 **Country** France
 **Website** cmr-group.com

Portfolio Innovation





magmode 名堂

-  **Activity** Consumption upgrade
-  **Inv. date** June 2017
-  **Country** China
-  **Website** -






-  **Activity** Auto aftermarket
-  **Inv. date** May 2017
-  **Country** China
-  **Website** lechebang.com







-  **Activity** Operational service
-  **Inv. date** October 2016
-  **Country** China
-  **Website** ushopal.com



-  **Activity** Big data wrangling
-  **Inv. date** November 2015
-  **Country** USA
-  **Website** trifacta.com





ALKEMICS

-  **Activity** Data collab. platform
-  **Inv. date** July 2016
-  **Country** France
-  **Website** alkemics.com







-  **Activity** Social E-commerce
-  **Inv. date** June 2016
-  **Country** China
-  **Website** pinduoduo.com







-  **Activity** Car rental marketplace
-  **Inv. date** April 2016
-  **Country** France
-  **Website** drivy.com



-  **Activity** Mobile marketing
-  **Inv. date** February 2016
-  **Country** France, USA
-  **Website** followanalytics.com



-  **Activity** On-demand insights
-  **Inv. date** February 2016
-  **Country** USA
-  **Website** quantifind.com



-  **Activity** Recruitment platform
-  **Inv. date** January 2016
-  **Country** China
-  **Website** ifchange.com

Portfolio Exited



Activity Period tracker
Inv. date December 2015
Country China
Website meiyou.com



Activity Cashier softwares
Inv. date May 2009
Country France
Website dotsoft.fr



Activity Heating components
Inv. date July 2011
Country France
Website vulcanic.fr



Activity Jewelry
Inv. date July 2010
Country France
Website mauboussin.com



Activity Food plastic packaging
Inv. date March 2010
Country France
Website solia.fr



Activity Custom furnitures
Inv. date November 2009
Country France
Website sogal.com



Activity Life science company
Inv. date May 2015
Country China
Website origene.com



Activity Chinese medicine
Inv. date June 2014
Country China
Website shenghuo.com.cn



Activity Industrial sealing
Inv. date July 2013
Country France
Website flexitallic.com



Activity Custom furnitures
Inv. date November 2009
Country China
Website suofeiya.com.cn



Activity Food additives
Inv. date May 2009
Country France
Website eurogerm.com



Activity Animal medicines
Inv. date November 2008
Country China
Website sinder.cn



Activity Luxury outerwear
Inv. date November 2011
Country Italy
Website moncler.com



Activity Toys & plushes
Inv. date April 2011
Country France
Website janod.fr



Activity Breeding equipment
Inv. date December 2010
Country France
Website imv-technologies.com



Activity Industrial fuses
Inv. date July 2008
Country China
Website mingrong.com



Activity Health products
Inv. date April 2008
Country France
Website ccd-international.com



Activity Lingerie
Inv. date January 2008
Country France
Website wolf-lingerie.com

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