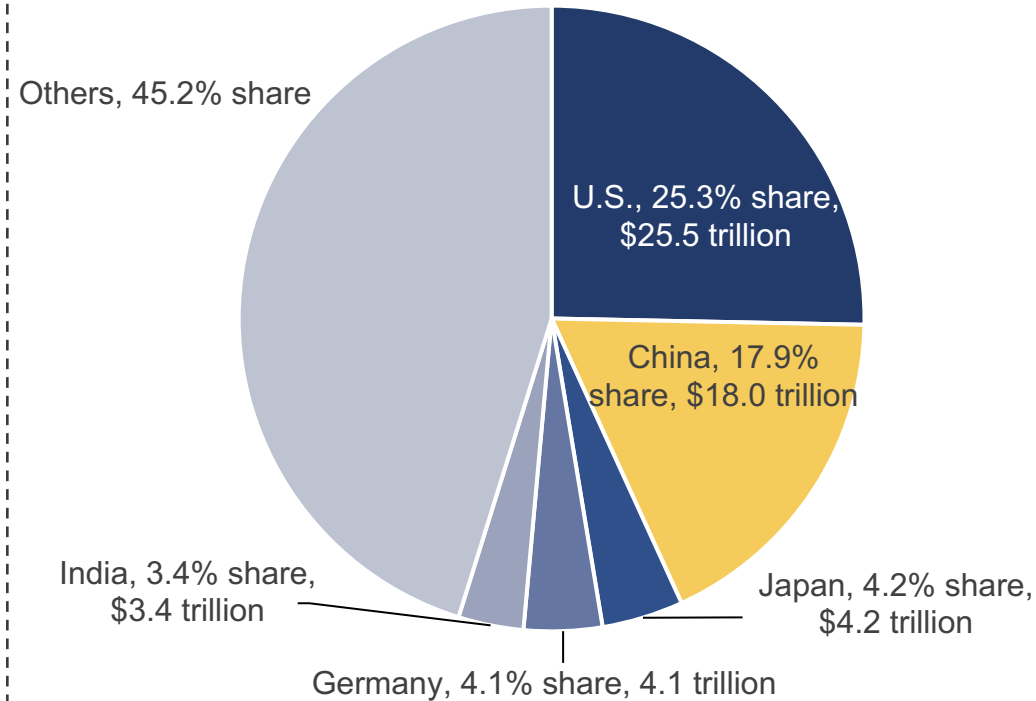


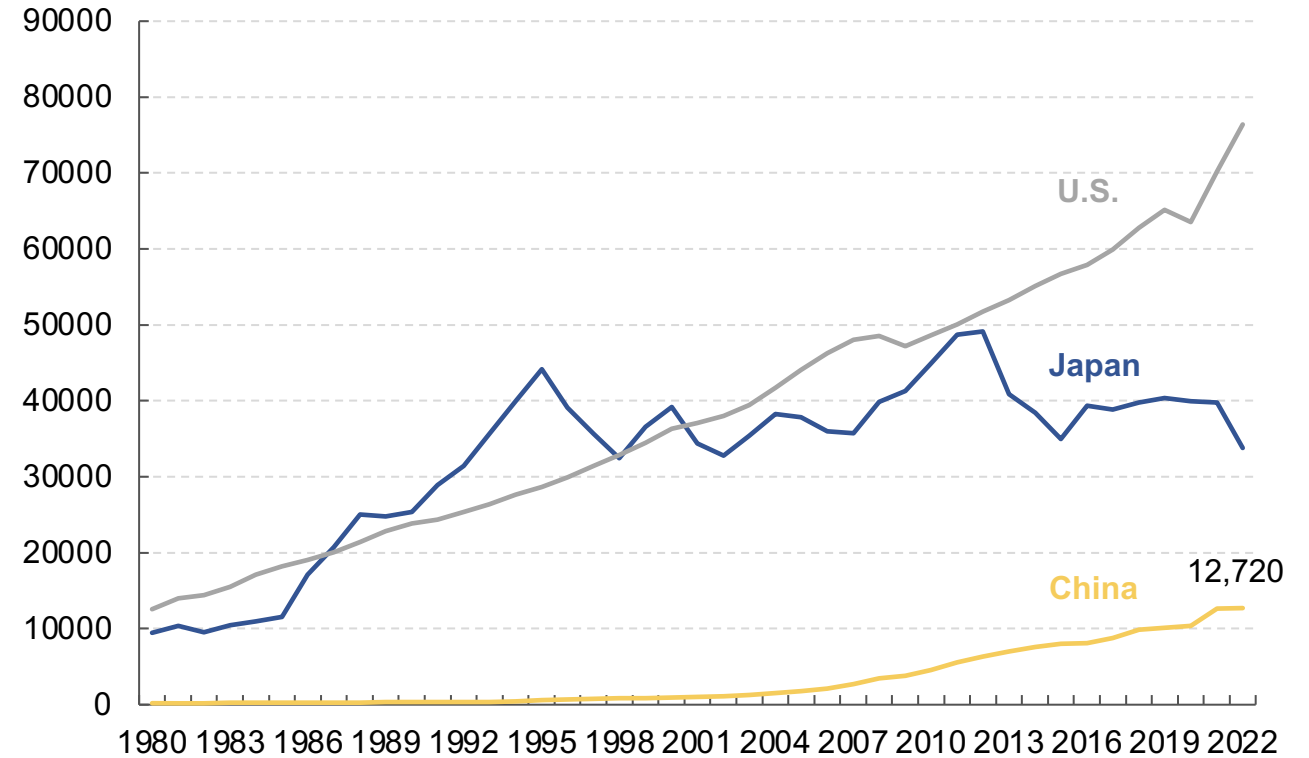
“The Next China is still China” – Citigroup CEO Jane Fraser, June 2023

- China has a massive consumer market of over 1.4 billion people with rising incomes and consumption.
- After four decades of growth since Reform and Opening Up in 1978, China’s GDP per capita has risen but still remains at 1/3 of Japan and 1/5 of the U.S.

Share of the Global Economy
by Country GDP

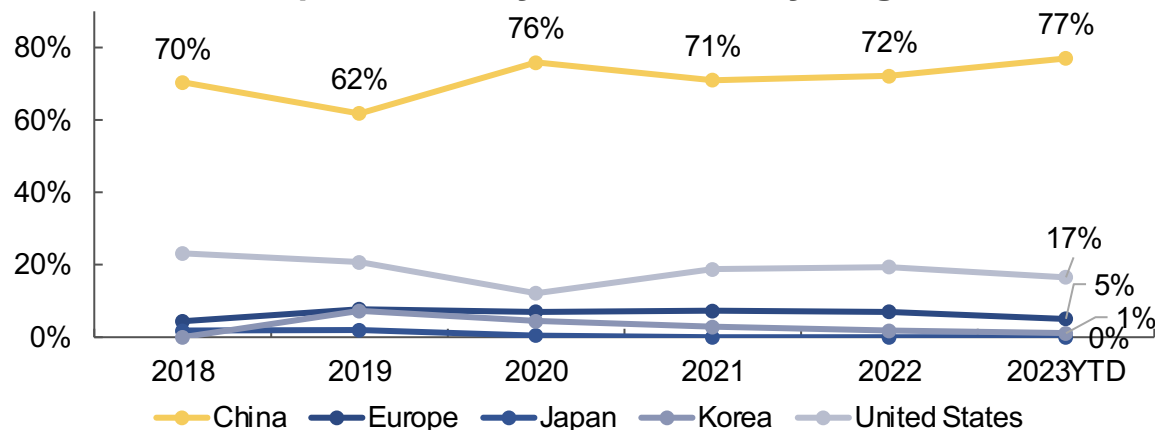


GDP Per Capita



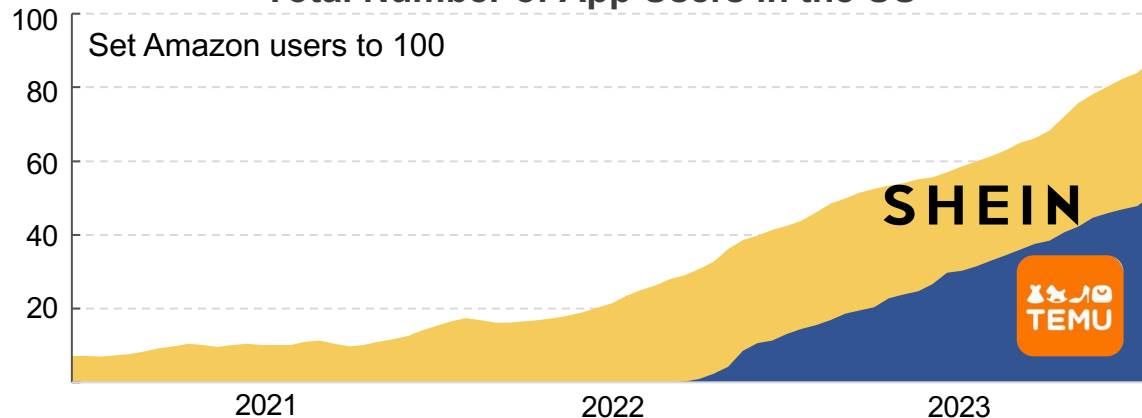
China accounts for more than 70% of global exports of automobiles

Export Share by Brand Country Origin



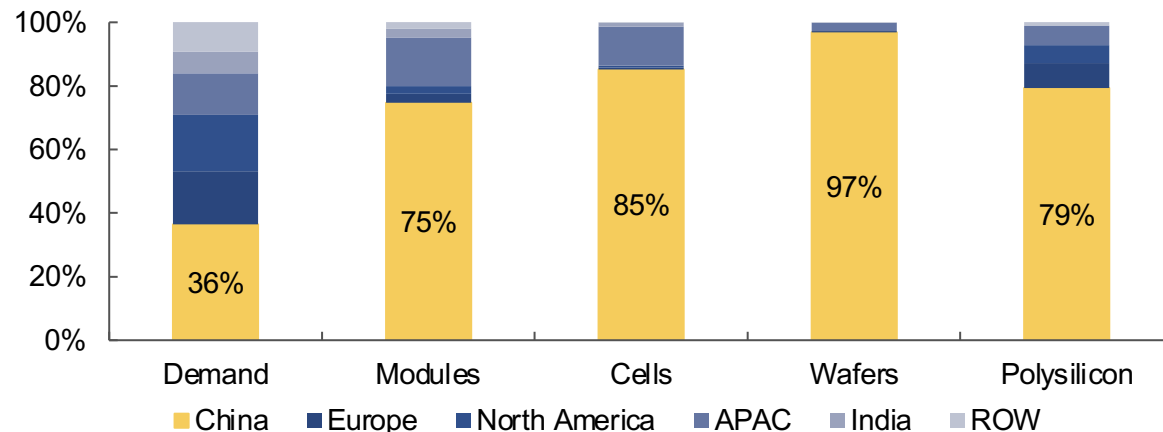
Ecommerce Apps Temu and Shein are closing in on Amazon

Total Number of App Users in the US



Global solar PV manufacturing capacity has increasingly moved to China

Solar PV Manufacturing Capacity by Country and Region, 2021



Sino-GCC collaborations continue to make strides

Medium

WeRide Launches the First Self-driving Robobus Test Ride in Saudi Arabia at 2022 Global AI Summit

Through the JV, NEOM and Pony.ai will manufacture and deliver autonomous driving services

Published: October 25, 2023 11:38

Niveetha Dayanand, Web Editor

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WeRide, a global leading company in autonomous driving, collaborated with the Saudi Company for Artificial Intelligence (SCAI) to launch the first dynamic display route of the driverless robobus (WeRide Mini Robobus) at the 2022 Global AI Summit held in Riyadh, the capital of Saudi Arabia.

GULF NEWS

Saudi Arabia's NEOM invests \$100 million in Pony.ai

Through the JV, NEOM and Pony.ai will manufacture and deliver autonomous driving services

Published: October 25, 2023 11:38

Niveetha Dayanand, Web Editor

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SOLAR QUARTER

LONGi Launches Solar Academy for Middle East Distribution and C&I

By Sangita Shetty · 8th May 2023

LONGi Solar Academy is a platform for solar industry professionals to share knowledge and experience. It is a place where solar industry professionals can learn from each other and from experts in the field. The academy is a free-to-join platform and is open to all solar industry professionals. It is a place where solar industry professionals can learn from each other and from experts in the field. The academy is a free-to-join platform and is open to all solar industry professionals.

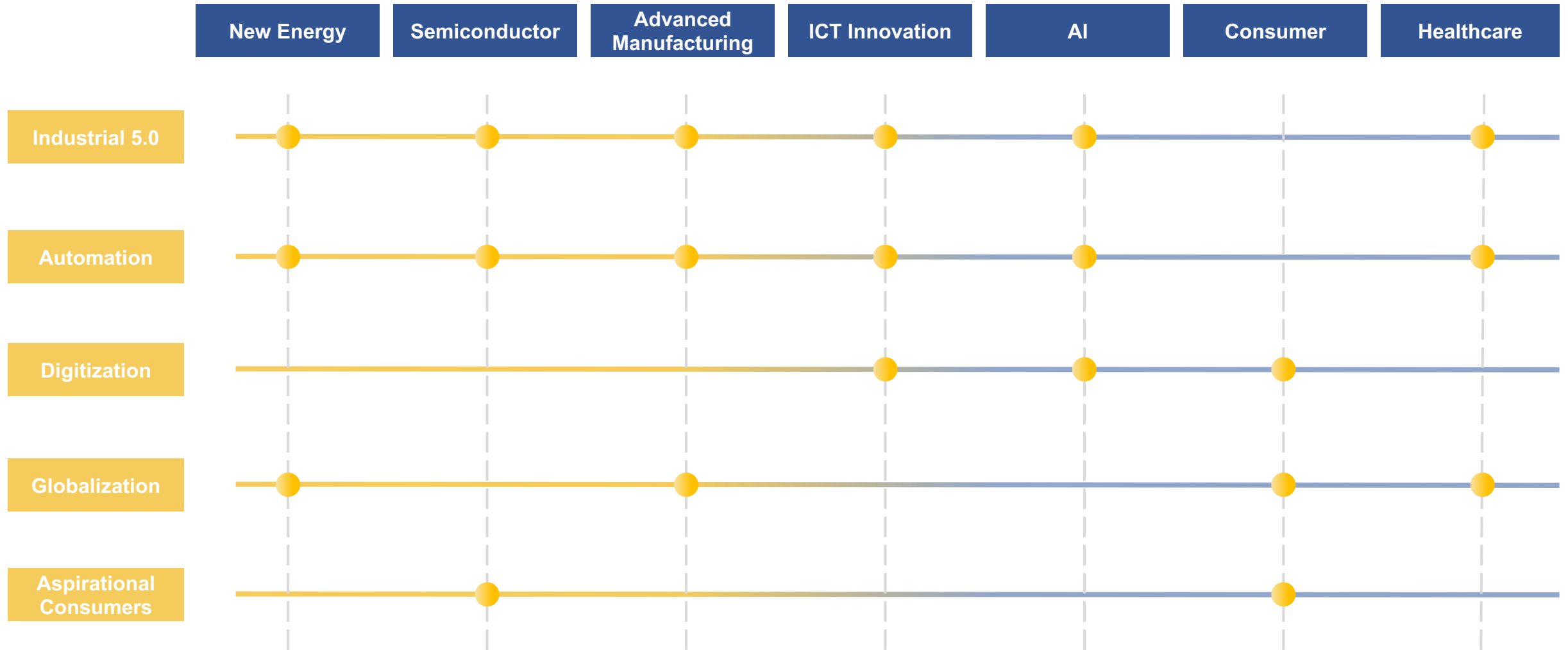
CISION

Global Logistics Company, J&T Express, Introduces Domestic Express Service in Riyadh

USA · English

NEWS PROVIDED BY J&T Express Middle East → 07 May, 2023, 02:00 ET

Investment Themes: Four Trends x Seven Verticals



The Leading Financial Advisory and Asset Management Firm in China



Lighthouse Capital is a leading financial advisory and asset management firm with roots in China that is committed to facilitating industrial development and upgrading through capital services and ecosystem development. Founded in 2014, Lighthouse has emerged as the #1 financial advisor with expert capabilities in venture capital and private equity financing, mergers and acquisitions, securities underwriting, industry development advisory, structured finance, and asset management.



5

Offices Worldwide

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Hong Kong · Singapore



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around the world



200+

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throughout all phases of
companies' business cycle



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relationship network across all major
industries



5

Major Businesses

Private placement · IPO underwriting ·
M&A · Asset management ·
Industry development advisory

Served

215+

New economy enterprises

Completed

345+

Private equity financing

Empowered

50+ Startups

grow into unicorns

Accumulated

\$36 Bn+

Transaction volume

Unique Strength #1: Comprehensive Deal Sourcing via Leading FA Deal Coverage

The Financial Advisors (FA) landscape is becoming more consolidated

High industry concentration ratio results in broader deal coverage by leading FAs

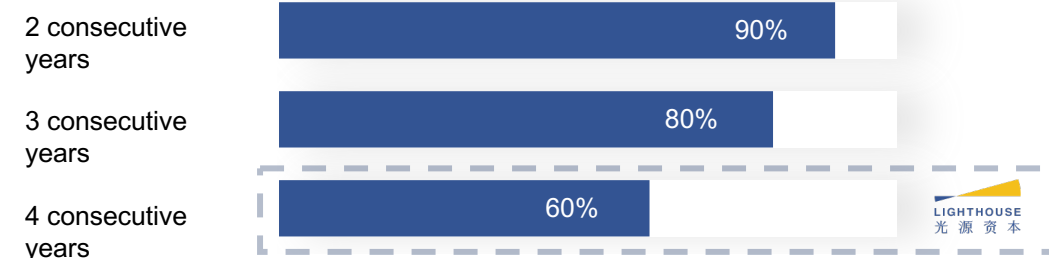
The top 10% FA firms occupy around 50% of the market*



* Qimingshan collected data of 513 FA firms and ranked them by the numbers of deals closed

Leading FAs are consolidating their position with stronger resources and capabilities

In 2022 more than half of the top10 FAs have been on the list for several consecutive years**



**According to chinaventure.cn rankings

Lighthouse has been a top FA for consecutive years

2020

2021

2022

FA	Number of Cases	Financing Amount (RMB billion)
China Renaissance	53	36
Taihecap	30	30
Lighthouse Capital	41	23
CEC Capital	24	12
Hina Group	14	7.3

FA	Number of Cases	Financing Amount (RMB billion)
China Renaissance	54	28
Lighthouse Capital	68	28
CEC Capital	41	26
Cygnus Capital	23	24
Index Capital	51	23

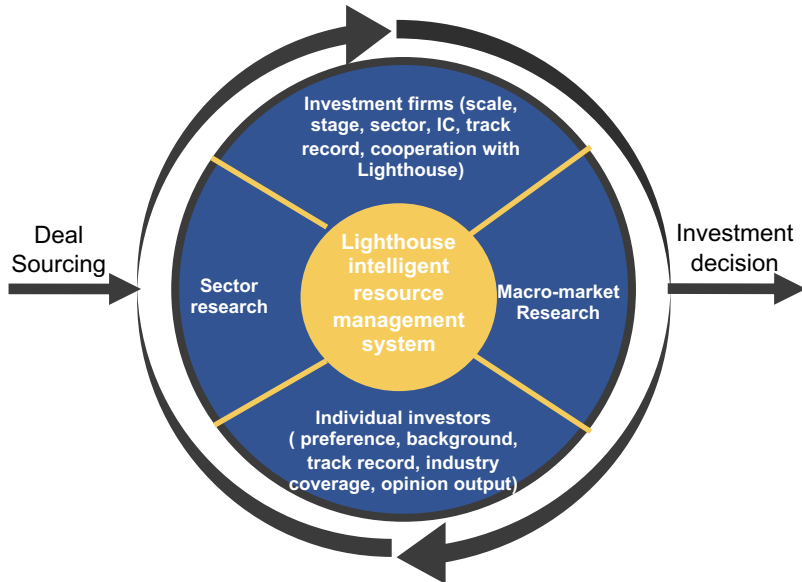
FA	Number of Cases	Financing Amount (RMB billion)
Lighthouse Capital	31	14
China Renaissance	34	13
Taihecap	44	13
FZ Capital	14	12
Winsoul Capital	45	9.3

Notes: Ranked by transaction volume, per industry norm.

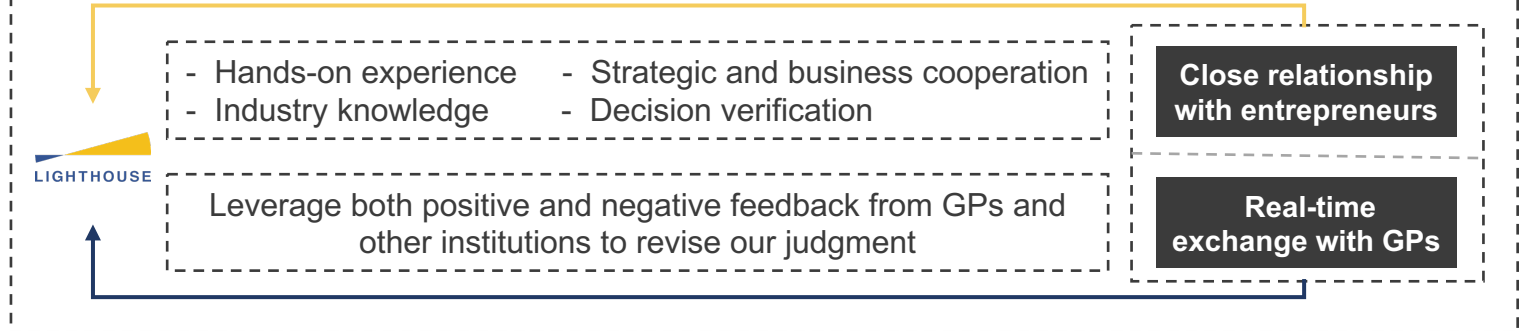
Unique Strength #2: Incorporating Holistic Feedback from GPs for Decision Making

Internal intelligent management system supporting all steps of investment process

- Lighthouse designed an intelligent project management system, which contains all materials and progress details of every executed deal, and records nearly 100 interactions/year with leading investors of each of these deals.
- It has also accumulated multi-dimensional information of more than **6,880** investment institutions and more than **19,500** investors.



Lighthouse Capital conducts multiple rounds of evaluation and revision for the project



Lighthouse and Other GP Comparison

Evaluation Criteria	Lighthouse Growth Fund	Other GPs
Average time spent on a deal	5-6 months after FA contract	1-2 months on average
Access to feedback from all the GPs	Yes	No
Time and resources spent on negotiation and valuation	Limited	Significant
Time and resources spent on deal sourcing	Deep synergy with FA Team	Significant

Unique Strength #3: Empowering Founders and Creating Value via Ecosystem Approach

Early Discovery Long-term Partnership

- Discover the value of the industry through in-depth research and seize the inflection point before explosive growth.
- Assist companies in identifying and presenting strategic plans.
- Build long-term partnership with enterprises, providing full life cycle capital services.






Lead Critical Deals Changing Industry Landscape

- Help companies optimize their capital strategy and find the key to success within fierce competitions.
- Communicate the investment philosophy to the market and build value consensus.
- Complete transactions with efficient execution and assist companies to be leaders in the industry.






Cutting-edge Industry- Academic Cooperation

- Assist top industrial groups in spin-off, business incubation, capital structure optimization, and industrial innovation.
- Join hands with China's top universities and research institutes to promote the industrialization of academic achievements.
- Build an industry and technology ecosystem and add value to innovative enterprises.






Introducing Strategic Investors

- Introduce strategic investors by leveraging the enterprise network
- Assist enterprises to gather industrial resources critical to their development.
- Introduce state capital.






Unique Strength #4: Enabling Various Exit Solutions to Deliver Value for LPs



IPO

- Deep understanding of enterprises' operation and management
- Tailored professional IPO planning covering major listed exchanges



Secondary Transaction

- Extensive financial resources and close relationships with top tier GPs
- Transaction valuation guidance



M&A

- Longstanding relationships with portfolio companies and listed enterprises
- Broad network with industrial giants



Advantages in Secondary Transactions

Secondary transaction is a flexible exit solution for early investors, but the lack of transparency in the market generates great difficulties.

Lighthouse's role as a financial advisor for client companies provides the Fund with inside information access and execution advantages in secondary transaction:



- **Information:** Lighthouse works closely with investors and management team of client companies that we serve for financing. Shareholders naturally entrust Lighthouse to find buyers when they want to sell.



- **Execution:** Lighthouse can quickly structure and complete transactions since we are familiar with the target asset and have full due diligence information of enterprises served by FA team.



- **Price Position:** Lighthouse is familiar with deals dynamics, and understand current valuation level of the secondary market, so Lighthouse is able to identify a reasonable price range without involving any third party.

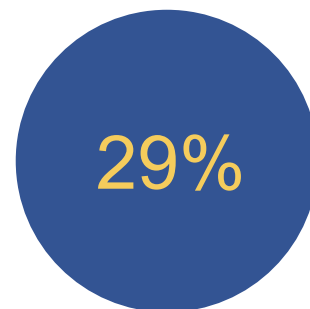
The secondary transaction capability provides the Fund with flexibility and liquidity in a changing market



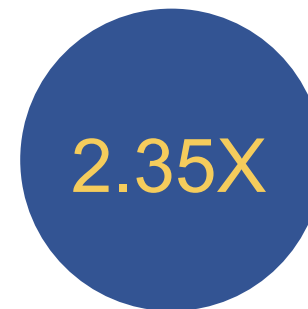
Total deals



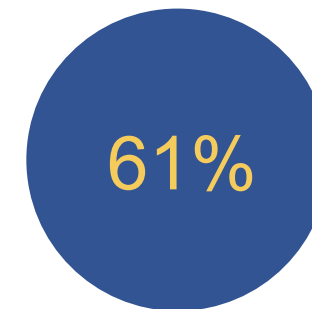
Invested Capital



IRR

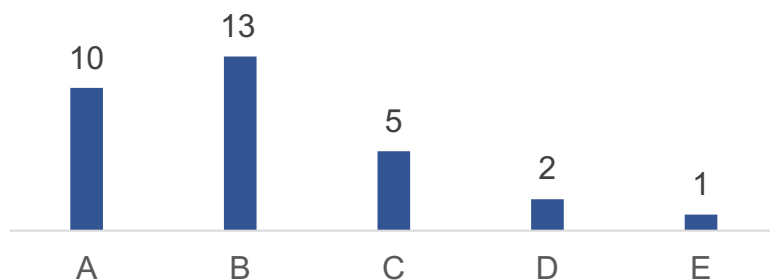


MOIC

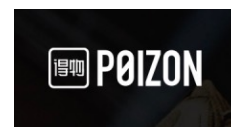


Deals with follow-up rounds

Deal distribution by series



Selected Deals



POIZON
MOIC 44.12X



LALAMOVE
MOIC 5.15X



GUOQUAN
MOIC 3.22X



DEEPEXI
MOIC 3.23X



YIAUTO
MOIC 2.50X

Notes:

Reference to the most recent third-party valuation report or the dcompany's latest round of financing/secondary transaction.

Fund has partially exited through secondary transaction and generated 5% DPI.

Return figures are gross of management fees, carried interest, taxes and fund-level expenses, portfolio IRR based on investment dates (not fund capital call date).

Fund Name	Lighthouse International Growth Fund II L.P.
Size	\$150M (raised 50%)
Term	4+3+1+1
GP Commitment	\$10M
Hurdle	8%
Management Fee	During the investment period, the fund will charge management fees of 2%. After the investment period, management fees will decrease by 0.2 % annually.
Carried interest	20% after reaching the 8% hurdle rate with “catch-up” provision.