

BHR NEWSLETTER

December 2015



FROM OUR FAMILY TO YOURS 华美的问候

As the calendar turns its last page, there is that obligatory moment of retrospection, a pause, to reminisce upon the events of the year before and to ponder the cherished hopes and happy prospects of the year to come. For each of us, with the dawn of 2016, there will be scattered moments when our minds will be distracted from our heart's pursuits; there will be instances when our conviction will be tried; and there will be occasions when we will question and even doubt our course in life, but so long as we maintain our unity and our will to strive and not to yield, 2016 will prove worthy of the confidences reposed in it by our hopeful spirits.

During this holiday season, we send our warmest wishes to you and yours, wishing each of you joy, laughter and contentment in the year to come and the years that follow.

即将挥别 2015，挥别熟悉的日子。在日历即将翻开最后一页时，总是不可避免的有些感慨，感慨时间、感慨人生，感慨片刻之后，依旧满怀信念和热情拥抱新一年的开始。对于所有渤海华美美人来说，站在 2016 年的门槛，我们有希冀也有彷徨，有激情也有忐忑，但是我们会一如既往的用团结、努力、坚忍、自信去塑造即将到来的每一个日子。

在北京的寒冬中，向所有关心和帮助渤海华美成长每一位，送上我们最温暖、最真挚的节日问候！



Happy Holidays

PROJECT HANSON – OFFICIAL CLOSING 美国汽车零部件 HANSON 项目顺利收官

Yes, you have heard it already but here it is officially memorialized for posterity in BHR's December newsletter – BHR sealed the deal on the acquisition of Henniges Automotive ("Project Hanson"), a leading manufacturer of automobile sealing and anti-vibration products this September. The team marked this momentous milestone in Detroit, Michigan on September 10, 2015. We are incredibly proud of the perseverance, dedication and ingenuity of the Project Hanson team who collectively brought to life the first-born of BHR's cross-border investment platform, the first of many to come.

And to our friends and partners – our heartfelt thanks for your continuous support.

2015年9月10日在渤海华美短短两年的成长历程里是一个值得纪念的时刻——公司与中航工业汽车联合收购世界领先的汽车密封件和减震设备制造商 Henniges Automotive (美国瀚德公司) 项目历经长达一年的跋涉,终于在这一天于美国底特律顺利完成交割。该项目受到了市场的广泛关注,初步树立起渤海华美作为海外并购专业投资基金的形象。在项目执行过程中,团队的专业精神和工作热情得到了投资人的高度赞许,为公司未来海外并购项目的资金募集奠定了坚实基础。借此机会,向一路支持和关注渤海华美的朋友们送上诚挚的感谢。



THE BATTLE FOR CHINA REINSURANCE 中再集团港股份额厮杀

China Reinsurance (Group) Corporation ("China Re", 1508 HKSE) began trading on the Hong Kong Stock Exchange on October 26, 2015 as investors fought fiercely for cornerstone and anchor investment allocations. Unsurprisingly, as Asia's largest and the world's eighth largest reinsurer in terms of reinsurance premium income, China Re was courted by institutional investors long before its debut on the Hong Kong stock exchange. BHR managed to acquire the largest portion of the anchor investment pie at US\$50,000,000. The battle hymn continues as we keep our eyes locked on the movements of ticker 1508.

2015年10月26日,中国再保险(集团)股份有限公司(中国再保险,1508)正式登陆港股开始交易,基石投资人和锚定投资人的份额竞争进入白热化。中再集团是国务院批准的中国唯一一家国有独资专业再保险公司,同时也是亚洲最大、全球第八

Happy Holidays

大再保险集团。随着再保险概念的火热，多家上市公司和保险机构均想要在中再项目中分得一杯羹，市场竞争异常激烈。在团队的不懈沟通下，公司最终成功取得五千万美元的锚定份额，成为锚定投资人中份额最大的机构。

CROSS-BORDER M&A: OPPORTUNITIES & CHALLENGES SEMINAR 首届“海外并购：机遇与挑战”研讨会召开

BHR kicked off its fall marketing campaign on October 28, 2015 with its inaugural cross-border seminar attended by a select group of corporate partners, fund partners and friends from various professional circles. Keynote speeches on the challenges and opportunities presented in today's outbound investment environment were delivered with such enthusiasm as were only rivalled by the degree with which they were received. Jonathan Fritz, Minister



Counselor for Economic Affairs of the U.S. Embassy in China, gave his entire speech on Sino-U.S. cross-border investments in Chinese to the surprise and amazement of the audience and Professor Wang Hua of the KEDGE Business School entranced the audience with his insightful perspective on the global M&A market and its projected trends. Xinzhong Li, team leader of Project Hanson (see above headline), provided a poignant play-by-play of the adventures that led to fructification of the Henniges acquisition. The seminar concluded with a heated round-table discussion hosted by our own Jonathan Li, with help from our friends at Deutsche Bank, White & Case and PWC, on the pragmatic and operational challenges of overseas investments faced by Chinese investors.

2015年10月28日，公司在北京成功举办了首届名为“海外并购：机遇与挑战”的跨境并购研讨会。与会来宾包括渤海华美的投资人、战略合作伙伴以及跨境并购领域的专业机构等。演讲嘉宾围绕当下海外投资环境中存在的机遇与挑战展开了多轮主题演讲。美国驻华公使衔经济参赞 Jonathan Fritz 先生，KEDGE 商学院王华教授等嘉宾从各自的视野畅谈他们所看到的全球并购市场存在的机遇，同时解读和分享了中国企业走出去所面临的契机以及需要克服的偏见和挑战。渤海华美 Hanson 项目的主持者李新中先生也带领大家回顾了 Henniges 项目激动人心的历程。研讨会还特别安排了圆桌讨论环节，围绕中国企业在当前经济环境下跨境并购投资机会的发掘、实操过程中面临的风险等众多议题，公司 CEO 李祥生先生同来自德意志银行、伟凯律师事务所和普华永道会计师事务所的嘉宾们进行了圆桌讨论，分享各自的观点和经验。

Happy Holidays

INVESTING IN THE FUTURE 投资未来

As we build our cross-border platform and the BHR corporate image, we are mindful of our social responsibilities and seek to engage in investments that will contribute to the sustainability and wellbeing of the world and its inhabitants. In addition to attractive returns, we seek to make socially responsible investments in renewable energy, biomass fuel, advanced pharmaceutical products and technology, investments from which future generations will benefit.

A special shout out to our director and shareholder, Devon Archer, for his involvement with the Seed Global Health non-profit foundation, which works to send medical staff and resources globally to countries in need. BHR will continue to support this and other worthy causes.

“投资人价值最大化”是私募基金管理人所追求的目标。此目标下，渤海华美将更多目光投向改善生活质量、生态环境和扩大思维视野的项目中，同时也大力支持公益项目。在获得优异财务回报的同时，我们也力图在可再生能源、生物燃料、医药科技等领域投入更多的关注，以期承担更多的社会责任，收获更大的社会效益。

借此小小篇幅介绍我司董事 Devon Archer 先生支持的一个非营利性组织 – Seed Global Health。该组织旨在给全球医疗物资和人员匮乏国家和地区提供相应医疗供给和输送医疗人员。渤海华美将持续关注和支持该类社会公益项目。

TEAM-BUILDING BY THE PACIFIC OCEAN 塞班远足

As the Beijing air broke all the first week of December, the site to the more inviting airs of the breeze of the Pacific, the team 2015 and mapped out our five-2016 in terms of assets under commitments, management transactions as well as new cross-border and state-owned adrenaline of seaside activities, City ready to perpetuate the

12月初北京迎来首次红色空气污染岛远足，探讨公司发展规划，进行味道的空气，从战略投资大方向到

金的募集到增加管理资产额度的实际目标，从公司内外部的培训计划到员工激励机制，大家集思广益，畅所欲言。在西太平洋



“smogometer” measurements during BHR team gratefully took its work off-island of Saipan. Amidst the briny reflected upon the achievements of year plan with specific targets for management, blind pool capital and team co-investment in selected investment directions aside from reform investments. Replete with the the team returned to the Forbidden BHR investment juggernaut.

警报，公司集体逃离了雾霾，来到塞班团队培训。我们贪婪地呼吸着带有海水

多元化投资产品的发行，从 blind pool 基

Happy Holidays