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OUR VISION

Our vision is to become a leading equity investment service platform in the global market and help entrepreneurs and investors in their pursuit of business success.

OUR MISSION

Our mission is to empower the equity investment industry in China and other emerging markets with big data and Internet technologies. We aspire to enlighten industry participants, facilitate their discovery of enterprise value and optimize the allocation of financial resources.

OVERVIEW

We are the largest integrated equity investment service platform in China in terms of revenue in 2019, according to the CIC Report. We operate PEdata Database, the largest equity investment database in China in terms of data coverage as of December 31, 2019, according to the CIC Report. We are also the largest equity investment offline event service provider in China in terms of relevant revenue in 2019, according to the CIC Report. We offer a broad range of services through both online and offline channels for all participants in the equity investment industry, including investors, entrepreneurs, growth enterprises and government agencies. We, as a hub to connect all industry participants, have become one of the most recognized brands in the equity investment industry in China, according to the CIC Report. Driven by our robust data capabilities and comprehensive service offerings, we are well positioned to provide our customers with access to, among others, relevant industry data, marketing solutions, capital resources and professional guidance when they navigate the market.

We take pride in our online platforms, which have been instrumental in our capabilities to offer a diverse set of services. Our four major online platforms consist of PEdata Database, PEdaily, Deal-Market and SandHill University, which are designated platforms providing data services, marketing services, consulting services and training services, respectively. Each of our online platforms has been well received by the industry participants as follows.

- **PEdata Database.** Our proprietary PEdata Database lies at the foundation of our data service offerings. Launched in 2007, it is the first equity investment database in China with the widest data coverage among all equity investment databases in China, according to the CIC Report. As of December 31, 2019, our PEdata Database had a total of over 212,300 registered users.
- **PEdaily.** Established in 2010, our PEdaily offers high-quality content focused on China’s equity investment industry and is recognized as one of the most influential online information platforms in the industry in terms of average monthly page views, being approximately 13.5 million in 2019, according to the CIC Report. As of the Latest Practicable Date, our online information platforms have accumulated over two million subscribers across our mobile applications, websites and major third-party platforms including WeChat, Weibo and Toutiao. Leveraging our online information platforms’ significant influence and large user base, we provide online advertising services for industry participants to help them build up brand awareness.
- **Deal-Market.** Our online investor-entrepreneur matching platform Deal-Market connects investors with entrepreneurs at all growth phases, enabling the former to locate appropriate investment targets and the latter to obtain capital resources. Deal-Market has experienced rapid growth since its launch in July 2017, and covered over 87,500 business projects as well as over 11,600 investors as of December 31, 2019. We have

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started to organize offline roadshows to facilitate effective matching since 2018. During the Track Record Period, we organized 22 offline roadshows, connecting over 460 institutional investors and over 2,300 entrepreneurs .

- **SandHill University.** We cooperate with an Independent Third Party to provide equity investment-related online courses through SandHill University. We have been continuously improving the functionalities and course offerings of SandHill University since its launch in November 2017. As of December 31, 2019, we offered approximately 240 online lectures with a total length of over 13,000 minutes. The number of paying users on SandHill University amounted to over 1,500 during the Track Record Period.

We utilize big data analytics and AI technologies to continuously expand and enhance the functionalities of our online service offerings. For example, leveraging big data analytics and AI technologies, our PEdata Database achieves reliability and comprehensiveness in data collection, organization and presentation at optimal efficiency; our PEdaily analyzes browsing preferences and other user data and makes content recommendations; and our Deal-Market analyzes the backgrounds, credentials and preferences of investors and entrepreneurs and makes recommendations accordingly, therefore boosting the likelihood of successful matching.

With the brand recognition and user traffic accumulated through our online platforms, we offer synergistic offline services to effectively extend our value chain and enhance our monetization capability.

- **Research Reports.** Supported by the massive volume of industry data on our PEdata Database, we compile customized reports to address our customers’ specific information needs and support their strategic decision-making process. During the Track Record Period, the ARPPU of our customized reports sustained continuous growth and amounted to approximately RMB122,000, RMB175,000 and RMB199,000 in 2017, 2018 and 2019, respectively. We also provide periodic standardized research reports enabling industry participants to track, understand and analyze China’s equity investment industry.
- **Offline Industry Events.** We organize offline industry events covering various topics in China’s equity investment industry, which offer industry participants opportunities to interact and socialize face-to-face. Our Zero2IPO events are recognized among the most popular industry events in China’s equity investment industry, according to the CIC Report. We also organize customized events primarily for local government agencies and investors. During the Track Record Period, we organized a total of 70 Zero2IPO events and customized events, covering over 47,000 industry participants.
- **Offline Consulting Services.** We offer offline consulting services that help entrepreneurs find capital resources and grow their businesses. During the Track Record Period, we provided services to approximately 170 entrepreneurs and growth enterprises.
- **Offline Training Services.** We offer offline training services through SandHill College and Investment College that enable interactive learning, the total course enrollment of which reached over 1,400 during the Track Record Period. We have also started to provide customized training services targeting institutional customers, especially government agencies and large enterprises since 2018. During the Track Record Period, we organized 39 customized trainings, covering over 3,700 participants.

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We experienced steady growth during the Track Record Period. Our revenue increased by 26.9% from RMB129.3 million in 2017 to RMB164.1 million in 2018, and further increased by 2.0% to RMB167.4 million in 2019. Our net profit increased by 47.8% from RMB18.4 million in 2017 to RMB27.2 million in 2018, and further increased by 26.8% to RMB34.5 million in 2019.

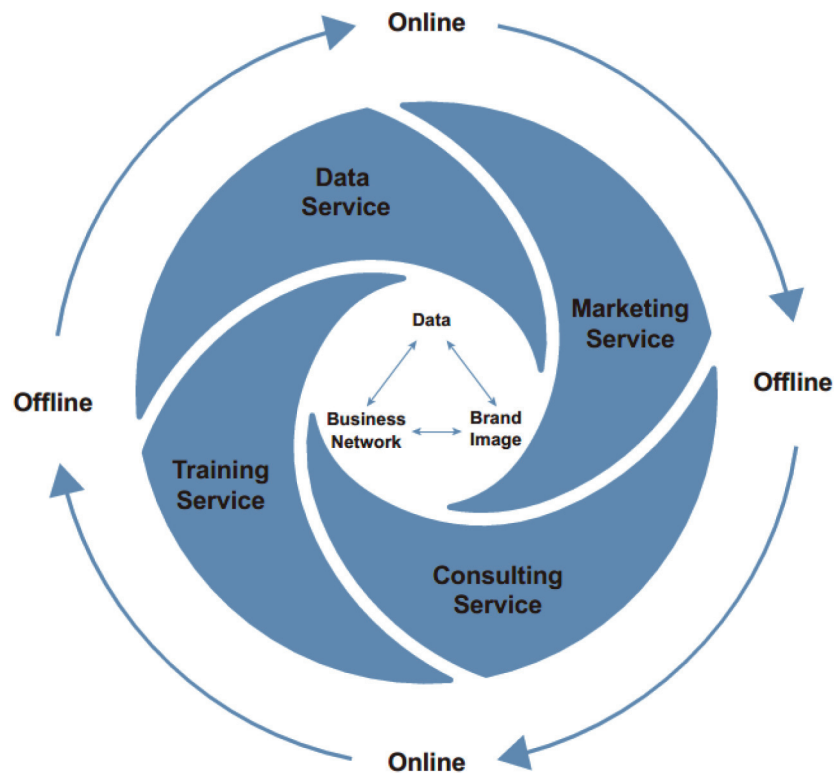
OUR BUSINESS MODEL

We offer a comprehensive portfolio of online services through platforms such as PEdata Database, PEdaily, Deal-Market and SandHill University, as well as offline services to satisfy our customers’ diverse needs. Our services can be categorized into data services, marketing services, consulting services and training services.

- **Data Services.** We enable convenient and easy-to-navigate access to industry data and informed decision-making through our PEdata Database and research report services, leveraging our extensive data resources as well as our robust data collection, analytics and research capabilities.
- **Marketing Services.** We offer omni-channel marketing services through our online information platforms such as PEdaily and offline industry events, which also track industry trends and facilitate intra- and inter-industry networking.
- **Consulting Services.** We connect entrepreneurs and growth enterprises with investors through our online investor-entrepreneur matching platform Deal-Market and offline consulting services, providing them with business development solutions throughout their lifecycles.
- **Training Services.** We offer a variety of equity investment-related online and offline training courses primarily through SandHill University, SandHill College and Investment College, targeting at a wide variety of audience including investment professionals, entrepreneurs, government officials, and college students seeking a career in the equity investment industry.

Our data capabilities lie at the foundation of our business operations. Empowered by our data capabilities, we have established an extensive business network of industry participants and become one of the most recognized brands in China’s equity investment industry, according to the CIC Report. Serving as a hub for all participants in the industry, we are well-positioned to capitalize on their potential growth by offering targeted services addressing their needs as they thrive in the equity investment industry. Moreover, our extensive business network and prominent brand image in China’s equity investment industry have in turn enlarged our data sources and contributed to our data collection capability. The following graph illustrates our business model.

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OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths have contributed to our success and differentiated us from our competitors.

Largest integrated equity investment service platform in China

We are the largest integrated equity investment service platform in China in terms of revenue in 2019, according to the CIC Report. We, as a one-stop provider for equity investment services, are dedicated to providing our customers with access to, among others, relevant industry data, marketing solutions, capital resources and professional guidance when they navigate the market. Leveraging comprehensive offerings through both online and offline channels, our service platform has attracted and interconnected a diverse range of participants in China's equity investment industry, such as investors, entrepreneurs, growth enterprises and government agencies.

Our online platforms primarily consist of PEdata Database, PEdaily, Deal-Market and SandHill University. By enabling convenient and easy-to-navigate access to industry data through our PEdata Database, we have established an extensive business network of industry participants. Our PEdaily, serving as a valuable online marketing and information dissemination channel, enables us to exert significant influence on industry participants and effectively market our other services to achieve greater synergy across our service lines. Our Deal-Market connects investors with entrepreneurs, which strengthens our status as a hub connecting the various industry participants. Our SandHill University offers online training services on equity investment-related topics, enhancing our reputation as the go-to expert in China's equity investment industry. We believe our online platforms have greatly expanded our service outreach and fueled our business growth.

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With the brand recognition and user traffic accumulated through our online platforms, we offer synergistic offline services to effectively extend our value chain and enhance our monetization capability. We offer research reports to address our customers’ diverse information needs and enabling informed decision-making. We started to organize offline industry events since 2001 to facilitate intra- and inter- industry networking, which are recognized among the most popular industry events in China’s equity investment industry, according to the CIC Report. Leveraging our significant brand influence and extensive business network, we also identify entrepreneurs and growth enterprises with financing and other development needs and provide targeted offline consulting services. We offer offline training services to enable interactive learning, which also serve as an effective channel to accumulate business contacts. We believe such offline components expand our business network, maintain our brand image and contribute to our overall ability to satisfy customer needs.

Rich database and robust data collection, analytics and research capabilities

Our proprietary PEdata Database has been held in high esteem by participants of China’s equity investment industry since it went live in 2007, accumulating long-standing industry expertise. Our PEdata Database has established an industry-leading sophisticated data structure, and chronicled and presented detailed information on over 67,000 institutional investors, 155,000 investment funds, 44,418,000 entrepreneurs and enterprises, and 185,000 investment transactions in China as of December 31, 2019, representing the widest data coverage among all equity investment databases in China, according to the CIC Report. Our PEdata Database also deploys innovative technologies, such as big data analytics and AI, to collect, organize and present data to ensure its reliability and comprehensiveness. Leveraging our rich database and robust data collection, analytics and research capabilities, we also compile customized reports for customers, addressing their information needs and supporting their strategic decision-making processes, and provide periodic standardized research reports enabling industry participants to track, understand and analyze China’s equity investment industry. We have established an all-inclusive knowledge management system for our underlying data resources and data service related collective knowledge, which allows us to quickly locate resources, navigate issues, and achieve effective quality control and optimal operational efficiency.

Our other services also contribute to our robust data collection, analytics and research capabilities. For example, the proprietary information to which we gained access during the investor-entrepreneur connecting process and course preparation further enriches our PEdata Database and allows us to explore more application scenarios of our data resources.

Long-established and highly-recognized brand

We believe we have one of the longest-established brands in China’s equity investment industry. In 2007, our PEdata Database, the first equity investment database in China according to the CIC Report, went live. We cautiously maintain the authenticity and comprehensiveness of our PEdata Database and other data services, which rendered us the go-to expert in China’s equity investment industry, according to the CIC Report. Furthermore, we released our first industry ranking, China VC/PE Annual Ranking (中國投資股權年度排名), in 2001, which is also the first equity investment industry ranking in China according to the CIC Report. To date, we have produced a number of objective and comprehensive equity investment-related industry rankings covering the entire value chain, which have been widely recognized as authoritative performance indicators among industry participants, according to the CIC Report.

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Our online information platforms such as PEdaily offer high-quality content on a wide range of topics including the latest trends and developments in equity investment industry in China. In particular, PEdaily was granted an “In-depth Focus on Industry Vertical Award (垂直行業深耕獎)” by PR Newswire (美通社) for the year of 2018, in recognition of our expertise and influence in China’s equity investment industry. Meanwhile, our offline industry events, such as the China CEO Summit (中國高成長企業CEO峰會) and the China Venture Capital and Private Equity Annual Forum (中國投資股權年度論壇), have been widely recognized among the most popular industry events connecting investors seeking promising investment targets on the one hand, and entrepreneurs and growth enterprises seeking capital resources to grow their enterprises on the other hand. According to the CIC Report, in 2019, 49 of China’s top 100 VC/PE/early-stage institutional investors as measured by AUM of the same year participated in our Zero2IPO events and purchased our marketing services.

We have also earned numerous industry recognitions and served important roles in equity investment industry associations. For example, we have served as the vice president (副會長單位) of Zhongguancun Venture Capital and Private Equity Association (中關村創業投資和股權投資基金協會) since March 2011. We believe our trusted brand and prestigious reputation enable us to attract a broad range of industry participants.

Extensive and diversified user base

Our comprehensive service portfolio has attracted and retained an extensive and diversified user base and have served over 70,000 institutions across our service lines since our inception. Customers for our data services include participants in the equity investment industry, as well as regulatory authorities and associations. As of December 31, 2019, our PEdata Database had over 212,300 registered users. Our PEdaily achieved average monthly page views of approximately 13.5 million in 2019, and our offline industry events served a total of approximately 47,000 participants during the Track Record Period. As of December 31, 2019, our Deal-Market has covered over 87,500 business projects as well as over 11,600 investors. During the Track Record Period, our online and offline training services provided over 5,300 new entrants and experienced professionals with foundational knowledge of and perceptive insights into China’s equity investment industry. Across our various service lines, we have covered the demands from a diverse range of participants in the equity investment industry primarily including investors, entrepreneurs, growth enterprises, and government agencies. Benefiting from our diversified user base, our top five customers accounted for less than 30% of our total revenue in 2017, 2018 and 2019, indicating our significant profit potential. Acknowledging our brand and industry expertise, our existing customers often engage us for future businesses and many of the industry participants approach us actively for potential business cooperation opportunities, which serves as a steady stream of business growth. According to CIC Report, in 2019, we served 71 of the top 100 VC/PE/early-stage institutional investors as measured by AUM in the same year.

We believe our ability to attract and retain customers relies in part on the comprehensiveness of our service offerings. Acting as a one-stop service provider for participants in China’s equity investment industry, we are well positioned to satisfy diverse customer demands and capitalize on customers’ growth along the entire industry value chain, which we believe also brings us cross-sell opportunities and allow us to further expand our business network.

Visionary management and experienced professional team

Our visionary management team are dedicated to serving the equity investment community, with a proven track record of success, as well as solid, diverse and complementary backgrounds. Our core management team members have worked collaboratively for more than ten years,

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accumulating rich experience in equity investment service, finance and Internet sectors. In particular, our founder, chairman of the Board and chief executive officer, Mr. Ni, has over 20 years of experience in the equity investment service industry, and has served as the chair of the Limited Partners Association of China (中華有限合夥人聯合會) since July 2019 with a term of two years. Mr. Ni has also served as the secretary general of China Angel Investment Association (中國天使投資聯席會) since 2016. Ms. Xinghua Fu, our executive Director and senior vice president, is primarily responsible for our data services and has over 15 years of experience in data and information analytics. Ms. Yanyan Zhang, our executive Director and senior vice president responsible for marketing services, has accumulated over 15 years of experience in business relationship management. Mr. Zhiguang Hu, our senior vice president responsible for consulting services and training services, has over 20 years of experience in Internet industry. Ms. Zhen Yang, our chief financial officer and joint company secretary, has over 10 years of experience in finance and business management. Mr. Lei Zhang, our chief technology officer, has over 15 years of experience in software development and data and information analytics.

We also engage the services of a highly qualified business execution team. Relying on their extensive experience and industry insights, we are able to keep abreast of the ever-changing industry trends and customer demands in China’s equity investment service industry and deliver high-quality targeted services. Our core business execution team has been stable, and many team members have been with us since our inception or joined us in our early years. We believe the services by our dedicated and experienced professional staff have played a crucial role in our success in retaining and expanding our customer base and in maintaining our brand and reputation as a one-stop service provider for our customers.

OUR GROWTH STRATEGIES

We intend to pursue the following strategies to strengthen our market position and further grow our business.

Expand our geographical coverage in China

According to the CIC Report, China’s local equity investment communities have experienced significant growth in recent years while remaining relatively underserved due to lack of skilled talents, and advanced technology and infrastructure, presenting opportunities for the development of equity investment services. We seek to capture the demands from such underserved markets by expanding into second and lower tier cities in China and we aim to cover more than 100 cities in China in the long run. We intend to further scale our services into China’s major second-tier cities leveraging our extensive experience in cooperating with local government agencies and serving equity investment communities. Particularly, we intend to enter into seven of these major second-tier cities where local equity investment activities are vigorous, including Guangzhou, Zhuhai, Wuhan, Qingdao, Suzhou, Nanjing and Chongqing. According to the CIC Report, the aggregate market size of equity investment industry in these cities in terms of total investment amount is expected to increase rapidly from RMB166.5 billion in 2019 to RMB345.4 billion in 2024 at a CAGR of 15.7%. We plan to offer our comprehensive portfolio of equity investment services including data services, marketing services, consulting services and training services in these localities. Through our comprehensive service offerings, we intend to assist investors, entrepreneurs and growth enterprises to build their presence and explore opportunities in these specific localities, as well as help local government agencies in investment attraction and strategic planning. We also plan to partner with local government agencies to organize an increasing number of roadshows associated with our Deal-Market, to facilitate investor-entrepreneur matching and

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attract investments to fuel local economic growth. We also intend to establish our business contact in China’s lower-tier cities to further extend our business reach, build connections and explore business opportunities.

Explore emerging markets overseas

Leveraging our operational expertise in China’s equity investment service industry and our robust big data analytics and AI capabilities, we plan to expand into emerging markets overseas such as Southeast Asia and India, to unlock new growth opportunities and establish our international presence. According to the CIC Report, the aggregate market size of equity investment industry in the emerging markets including member states of the Association of Southeast Asian Nations, India and Africa in terms of total investment amount is expected to increase rapidly from US\$108.2 million in 2019 to US\$214.5 million in 2024 at a CAGR of 14.7%, indicating strong growth potentials for equity investment services. We have developed PEdata, a mobile equity investment database, targeting users in Southeast Asia, India and other emerging markets, and expect to launch it in the second half of 2020. PEdata offers localized data resources by providing detailed information on industry participants and investment transactions in the emerging markets. We intend to continue to refine its functionalities, enlarge its data coverage, and explore more application scenarios. Acting as a pioneer, we believe we are well positioned to explore opportunities and capture increasing demands in overseas emerging markets with high growth potentials.

We are committed to serving participants in the equity investment industry and addressing their needs as they emerge. With Chinese investors’ ability and willingness to invest continuing to evolve, they are seeking to fuel their future growth by investing overseas; and these emerging markets, with proliferating business projects, have presented significant growth potentials and become favored investment options. Following the footsteps of Chinese investors, which play a critical role in our business network, we intend to scale our equity investment service offerings into the emerging markets to assist their international exploration, which will allow us to capitalize on their growth and strengthen our presence in these overseas emerging markets. Through our overseas expansion, we also intend to serve as a hub to connect international investors who are interested in the growing China market with Chinese entrepreneurs and growth enterprises seeking overseas financings and development opportunities.

Upgrade our online platforms and enrich our online service offerings

We intend to upgrade our various online platforms, such as PEdata Database, PEDaily, Deal-Market and SandHill University, and enrich our online service offerings, to effectively improve their efficiency, expand their coverage, and extend their value chains. Particularly, we intend to roll out a new version of PEdata Database, with the goal of making it a handy tool for investment due diligence. We will continue to gather information on an increasing number of industry participants and establish business relationships with players from more industry verticals to broaden its data coverage. For example, we plan to further expand our data services to cover private equity secondary market, and provide services including, among others, valuation, consultation and due diligence. We also plan to expand our application of big data analytics and AI technologies to further automate our data collection, analytics and research processes, which we believe will reinforce our capabilities in processing and integrating multi-source raw industry data and thereby improve data reliability and user experience. We intend to upgrade our Deal-Market by improving its UI design and including more interactive features and value-added services, such as helping entrepreneurs prepare and review their business presentation materials. We also intend to enlarge its investor pool and expand its business coverage by connecting entrepreneurs with providers for promotion, taxation, strategic consulting and other entrepreneurship-related services.

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We also intend to cooperate with more third-party content providers and hire more in-house content creation talents to complement our content offerings on our PEdaily and NewSeed. We believe that improved functionalities and user experience on our online platforms will enhance our online presence and attract more customers in a cost-effective manner.

Improve our offline service offerings and enhance online-offline synergy

We believe our various offline services work in synergy with our online platforms in satisfying our customers’ diverse needs. We seek to enhance the synergy among our various service offerings to achieve effective cross-selling, therefore increasing our customer lifetime value. For example, we intend to channel the massive user traffic accumulated through our high-quality content offerings on PEdaily to our other services to facilitate overall growth. We also plan to extend the reach of certain offline services online. In particular, we intend to establish a platform to host industry events online leveraging our internal research and development efforts and selective purchases of function modules, which will serve as an alternative to offline venues. We also intend to establish an online platform for our Investment College to reach a wider audience and provide more flexible learning options. We believe that, live interactions and in-depth discussions through online platforms will become an industry new norm given their flexibility and efficiency. By introducing such online platforms, we believe that we will be able to stay at the forefront of the industry and capture the emerging demands in this field.

In addition, leveraging our long-standing industry expertise, we seek to refine our offline service offerings, especially our SandHill College. We intend to establish a training center with an eye toward offering more systematic equity investment-focused trainings and facilitating after-class communications and collaboration. We believe that such a training center will offer our customers the opportunities not only to learn, but also to build connections with their fellow classmates. With our readily-scalable course offerings at SandHill College, we also intend to introduce a new course series with less comprehensive course offerings and larger class size in order to enhance our monetization capability.

Pursue selective strategic investments and acquisitions

We intend to selectively pursue strategic investments and acquisitions that can have complementary or synergistic effects on our current business, including, among others, data service providers focusing on private equity secondary markets and offline event service providers, in order to solidify our industry leadership position and enter into new markets. In selecting potential investment and acquisition targets, we generally will consider a variety of factors, including the suitability with our strategic planning, degree of potential synergies, market position, experience of management team, valuation, historical operating metrics and financial performance. Our management plans to diligently evaluate such opportunities that may arise from time to time. We believe that strategic investments and acquisitions will drive our business growth, enhance our technological and operational capabilities, supplement our service offerings, and expand our customer base in a cost-effective manner. As of the Latest Practicable Date, we had not identified any potential target company for investment or acquisition.

OUR SERVICES

We offer a comprehensive portfolio of online and offline services that are designed to facilitate mutually beneficial relationships between capital and social resources on the one hand and entrepreneurs and growth enterprises on the other hand, making us a one-stop service provider for various participants in China’s equity investment industry. Our services can be categorized into data services, marketing services, consulting services and training services. We provide each of our

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equity investment services on a stand-alone basis or as a part of our various packaged membership benefits. Our customers who subscribe to our membership generally pay us fees on an annual basis, which vary upon different benefits in relation to PEdata Database, standardized research reports, Zero2IPO events and other value-added services. We believe membership enables us to provide our customers with continuous supports along the entire industry value chain, which in turn increases customer loyalty. We allocate revenue from such membership to each service included, with reference to its stand-alone selling price. The following table sets forth a breakdown of our revenue by category of services for the periods indicated.

	Year ended December 31,					
	2017		2018		2019	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
	<i>(RMB in thousands, except for percentages)</i>					
Data services	38,314	29.6%	52,119	31.8%	53,105	31.7%
Marketing services	70,245	54.3%	79,738	48.6%	67,770	40.5%
Consulting services	11,726	9.1%	15,392	9.4%	24,092	14.4%
Training services	9,058	7.0%	16,881	10.2%	22,475	13.4%
Total	129,343	100.0%	164,130	100.0%	167,442	100.0%

Data Services

We offer customers convenient and easy-to-navigate access to industry data, insightful research reports and other data-related services, to facilitate their investment, financing, business development, and policy-making processes. Our data services can be further categorized into PEdata Database and research reports. Customers for our data services include participants in the equity investment industry, as well as regulatory authorities and associations. In 2017, 2018 and 2019, our revenue generated from data services was RMB38.3 million, RMB52.1 million and RMB53.1 million, respectively, representing 29.6%, 31.8% and 31.7% of our total revenue for the same years, respectively.

To ensure effective quality control and optimal operational efficiency, we have established an all-inclusive knowledge management system to store our underlying data resources and collective knowledge, which allows us to quickly locate resources and navigate issues. We place great emphasis on the authenticity and comprehensiveness of our data services, which have earned us the reputation as the go-expert in China’s equity investment industry, according to the CIC Report. We have maintained a data collection team specialized in China’s equity investment industry, covering the entire industry value chain. With trusted relationships with industry participants accumulated over years of operations, we are able to collect industry data from both public and non-public sources as well as conduct industry-wide surveys and in-depth interviews with relevant industry participants and experts. Through an extensive data verification process leveraging advanced technologies and human expertise, we ensure the integrity of our data. We value prudence in reaching and interpreting research and analytics results, which we believe further contributes to the reliability of our data services.

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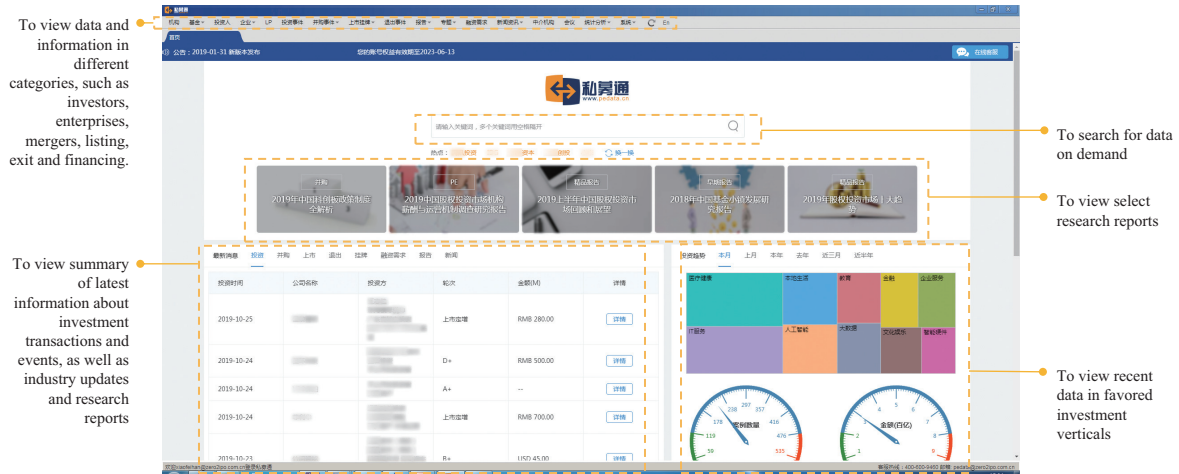
PEdata Database (私募通)

Our proprietary PEdata Database lies at the foundation of our data service offerings. In 2007, our PEdata Database, the first equity investment database in China, according to the CIC Report, went live. After over ten years of operations, our PEdata Database has established an industry-leading sophisticated data structure amassing a significant amount of data relating to equity investment. As of December 31, 2019, our PEdata Database chronicled and presented detailed information of over 67,000 institutional investors, 155,000 investment funds, 44,418,000 entrepreneurs and enterprises, and 185,000 investment transactions in China, representing the widest data coverage among all equity investment databases in China, according to the CIC Report. As of December 31, 2019, our PEdata Database had a total of over 212,300 registered users. Leveraging its rich data resources and analytics features, our PEdata Database has become an integral part of our customers’ daily operations, enabling us to foster long-term business relationship with our customers.

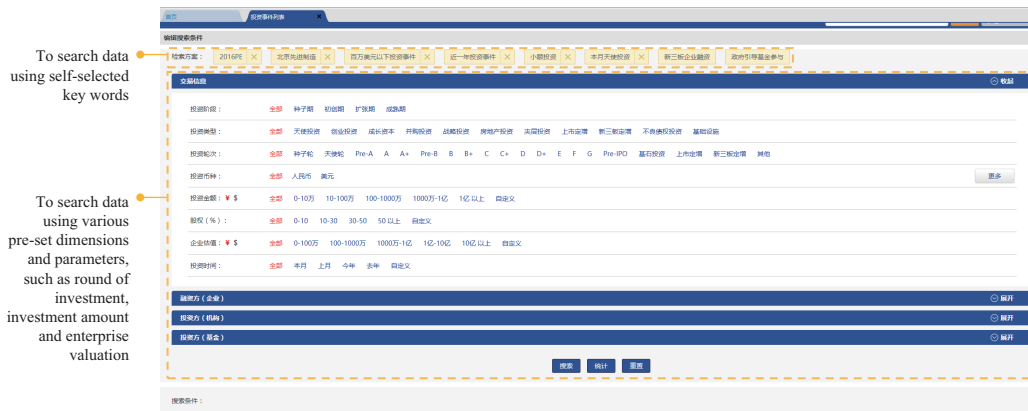
We intend to leverage our sophisticated data structure, comprehensive data coverage and robust data collection, analytics and research capabilities to reduce the information asymmetry in the equity investment industry. Our data collection team sorts through public records and distributes questionnaires to participants in China’s equity investment industry leveraging our established network to collect underlying data. With the effective assistance of big data analytics and AI technologies, we filter and consolidate raw data in order to eliminate abnormal or low-value data that were erroneously generated or mistakenly collected to ensure reliability, which frees our specialists from menial work and therefore greatly improves our operational efficiency. Furthermore, leveraging big data analytics and AI-enabled data structuring system, we further analyze, summarize and classify data, in order to present them in a structured and meaningful manner. Our PEdata Database presents data in a variety of formats, such as documentations and statistical charts, to visualize the data collected and analyzed. Users can also customize their searches by selecting specific dimensions and parameters to reach the target data groups in formats and manners of presentation that best suit their respective needs.

We provide PEdata Database primarily through its PC application and mobile application. We also furnish PC and mobile websites for our PEdata Database, which share largely all major functions of the applications. The following graphics are screenshots of PEdata Database’ PC application interface. The mobile application, which enables on-the-go access to key functions of PEdata Database, employs a more simplified interface.

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PC Application Homepage



PC Application Search Page

We offer free content as well as high-value paid services through our PEdata Database. We generate revenue from our PEdata Database primarily by charging a subscription fee on a monthly or annual basis, which provides users with full access to our PEdata Database during the relevant period. During the Track Record Period, we offer a variety of subscription packages for our PEdata Database, including an annual subscription package of RMB58,000 with three user accounts.

Apart from standardized PEdata Database, leveraging application programming interfaces, we offer customized data packages that can be readily embedded into our customers' existing business applications, enabling strong and easy-to-use information and analytics capabilities. For example, we offer regional data packages to address local government agencies and investors' specific data needs.

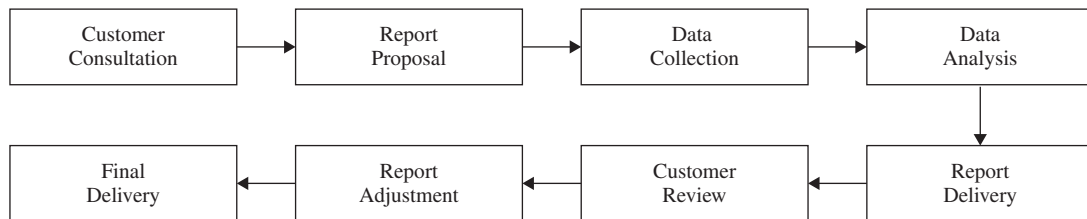
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Research Reports

Customized Reports

Supported by the massive volume of industry data on our PEdata Database, we offer customized reports in an efficient and cost-effective manner, dedicated to addressing our customers’ specific needs and enabling informed decision-making. For example, we prepare due diligence reports covering various targeted industries, geographical regions, or entrepreneurial projects to help institutional investors evaluate potential investment opportunities. In addition, we assist enterprises to better integrate acquired businesses by formulating detailed strategic investment plans covering all facets of business operations, such as organizational structure, business process management and human resource management. We also formulate restructuring plans for our state-owned enterprise customers to help them achieve optimal efficiency. Moreover, we offer research reports tailored for local government agencies’ needs, which help them capture the recent developments of local equity investment industry and facilitate their decision-making process regarding equity investment-related policies. With the rise of government-guided funds (政府引導基金) in China in recent years, we also started to provide local government agencies with related strategic plans to support the initial planning and future developments.

Our customized report services typically begin with customer consultation where we gain an understanding of our customers’ needs and expectations. Based on such understanding, we prepare and circulate a preliminary proposal and price quote to our customers for review. Upon our customers’ confirmation of our engagement, we begin sorting and analyzing data from our PEdata Database, and may sometimes collect new data from public records or other sources, depending on the scope of our engagement. We then compile reports based on our research and analytics results, which is subject to internal review before delivering to our customers. After consultation with and review by our customers, we deliver the final versions to our customers via e-mail or in physical copies, according to our customers’ requests. The following chart illustrates the service process of customized reports.



We typically retain the exclusive rights to techniques, algorithms, methodologies and other knowledge or materials we acquire or develop during the preparation of the customized reports. The term of our agreements is project-specific and generally varies from one week to one year, and under certain arrangements we may also provide customized reports periodically during the agreed-upon contracted periods. Our fee arrangements for customized reports also vary project by project and are typically dependent upon the manpower involved and amount of time and resources devoted by our specialists. During the Track Record Period, the ARPPU of our customized reports sustained continuous growth and amounted to approximately RMB122,000, RMB175,000 and RMB199,000 in 2017, 2018 and 2019, respectively. Our customers typically pay us by installment in accordance with agreed-upon project milestones. For certain due diligence reports that had relatively short project cycles, we typically collected fees upon final delivery.

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Standardized Research Reports

In addition to our customized reports, we also provide periodic standardized research reports enabling industry participants to track, understand and analyze China’s equity investment industry. We disseminate to our registered users free influential weekly updates and monthly industry research reports covering selected key topics including early-stage investment, venture capital, private equity, public offering and listing, and mergers and acquisitions to attract user traffic and forge our reputation as an industry expert. On quarterly and yearly bases, we provide comprehensive reports and detailed statistical presentations covering key topics, as well as in-depth reports focusing on certain industry trends. Customers may purchase subscriptions of such quarterly/yearly reports or purchase selected reports outright.

Marketing Services

We offer omni-channel marketing services for various participants in China’s equity investment industry through our online information platforms and offline industry events, as well as track industry trends and facilitate intra- and inter-industry networking. The broad coverage and significant influence of our marketing services enhance our brand recognition, enlarge our customer base and improve our monetization capabilities. In 2017, 2018 and 2019, our revenue generated from marketing services was RMB70.2 million, RMB79.7 million and RMB67.8 million, respectively, representing 54.3%, 48.6% and 40.5% of our total revenue for the same years, respectively.

Online Information Platforms

We established our PEdaily (投資界) in 2010, focusing on venture capital. We then complemented our online content offerings by establishing NewSeed (新芽) in 2014, focusing on early-stage entrepreneurship. These online information platforms offer high-quality content including timely industry updates as well as perceptive views on trending issues and prominent industry professionals, strategically targeting participants in China’s equity investment industry. Our PEdaily is recognized as one of the most influential online information platforms in the industry in terms of average monthly page views, being approximately 13.5 million in 2019, according to the CIC Report. The following graphics are screenshots of PEdaily and NewSeed’s mobile application interfaces.

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We maintain a professional in-house content creation team and cooperate with selected third-party professional content providers to enrich our content-offerings. We distribute our content through our mobile applications and websites and our accounts on major third-party platforms such as WeChat, Weibo and Toutiao. Leveraging big data analytics and AI technologies, we analyze browsing preferences and other user data gathered through our online information platforms to personalize content recommendations. In 2017, 2018 and 2019, we distributed over 18,200, 18,600 and 16,100 articles, respectively, across our online information platforms. As of the Latest Practicable Date, our online information platforms have accumulated over two million subscribers across our mobile applications, websites and major third-party platforms including WeChat, Weibo and Toutiao.

Utilizing our significant user traffic, our online information platforms generate revenue primarily through online advertising in the forms of banners and advertorials. Our service fees vary upon the number, form and duration displayed of the advertisements. Through high-quality content offering focused on equity investment industry and massive user traffic accumulated, our online information platforms exert significant influence over investors and entrepreneurs alike, which allows us to effectively market our other services such as our offline industry events, thus helping us achieve greater synergy among our various service lines.

Offline Industry Events

We are the largest equity investment offline event service provider in China in terms of relevant revenue in 2019, according to the CIC Report. Leveraging our significant brand influence and extensive business network in China’s equity investment industry, we organize and host large-scale industry-wide themed events to help our customers enhance brand awareness and locate business cooperation and investment opportunities.

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Zero2IPO Events

We organize offline industry events under our “Zero2IPO” brand which attract investors, entrepreneurs, growth enterprises and government agencies, offering them a forum to share their success stories and their insights into China’s equity investment industry. Our events also serve as a networking forum, enabling China’s entrepreneurs and growth enterprises to showcase their innovative ideas and business models and get connected to capital sources that best suit their growth strategies, and enabling investors to establish business and investment connections. In 2001, we organized our first China Venture Capital and Private Equity Annual Forum (中國股權投資年度論壇), which was one of the earliest industry-wide events in China’s equity investment industry, according to CIC Report. Our Zero2IPO events have gained a solid reputation in the industry since then and are recognized among the most popular industry events among participants in China’s equity investment industry. According to the CIC Report, in 2019, 49 of China’s top 100 VC/PE/early-stage institutional investors as measured by AUM of the same year participated in our Zero2IPO events and purchased our marketing services. During the Track Record Period, we organized 20 Zero2IPO events, covering over 15,000 participants.

We currently organize five annual themed events under our “Zero2IPO” brand, covering a variety of topics in China’s equity investment industry, aiming to foster cooperation and facilitate intra-industry communication. In addition to these annual events, we closely follow industry trends and organize other themed events catering to market demands. For example, we organized F40 China Young Investor Summit (F40中國青年投資人峰會) in 2018 as a component of our China Venture Capital and Private Equity Annual Forum, to bring vitality to the equity investment industry. We also organize boutique seminars covering industry trending issues exclusively for customers who subscribe to our membership, to facilitate interchange of ideas and experience.



Themed guest talk at China Venture Capital and Private Equity Annual Forum 2019

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Audience at China Venture Capital and Private Equity Annual Forum 2019

The following table sets forth detailed information of our annual themed Zero2IPO events.

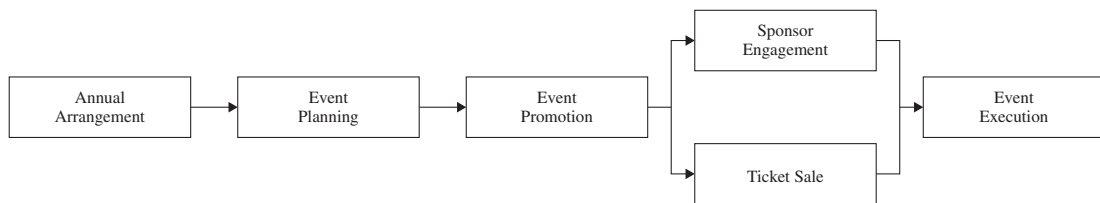
Name	Introduction	Expected coverage
China Investors 100 Forum (投資界百人論壇)	Two-day forum for investors with Top 100 Investors (投資界TOP100投資人) award ceremony to encourage intra-industry communications and networking.	Approximately 300 participants
China LP/GP Summit (中國基金合夥人峰會)	Three-day summit connecting limited partners with general partners to promote limited partners' fundraising efforts.	Approximately 800 participants
China VC/PE Elite Outdoor Challenge (中國創投精英挑戰賽)	Two-to-three-day outdoor hiking activity targeting all industry participants to promote in-depth communications and reinforce business connections. Participants can apply for this event either individually or as a team.	Approximately 300 participants
China CEO Summit (中國高成長企業CEO峰會)	Two-to-three-day summit with insightful guest lectures, roadshows and Venture 50 Most Valuable Entrepreneurs (最具投資價值企業50強) award ceremony, which fosters the spirit of entrepreneurship and connects entrepreneurs and growth enterprises with capital resources and business opportunities for their future development.	Approximately 2,000 participants

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Name	Introduction	Expected coverage
China Venture Capital and Private Equity Annual Forum (中國股權投資年度論壇)	Three-day high-profile annual forum for all industry participants including investors, growth enterprises, established businesses and government agencies with insightful themed guest lectures and talks as well as roadshows, networking sessions and the release of China VC/PE Annual Ranking (中國股權投資年度排名).	Approximately 3,000 participants

Our Zero2IPO events generate revenue primarily through event sponsorships and ticket sales. We provide our event sponsors with comprehensive marketing solutions at different fee levels, varying upon services included in the solutions, such as naming right, exhibit booth in event venues and advertisements on marketing brochures targeting event participants. We also charge admission fees for our Zero2IPO events, which are determined according to market pricing levels.

We generally start the preparation for next year’s events, including event scheduling and budgeting, during the last quarter of each year. After the event schedules and budgets are determined, we formulate, review and adjust specific plans for each event. These plans typically cover activities such as (1) coordinating with prominent industry participants regarding their availability to speak at our events and confirming their attendance, (2) securing event venues, and (3) engaging event set-up and other services providers. When the specific event plan is nearly finalized, we begin promoting our events through our own online and offline channels as well as third-party media partners to enhance our events’ influence and our brand awareness. We may also adjust our event set-ups to cater to our event sponsors’ marketing needs. The following chart illustrates the service process of our Zero2IPO events.



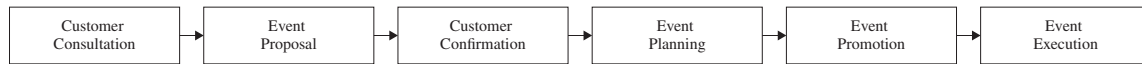
Customized Events

In addition to our Zero2IPO events, we organize various customized events on entrepreneurship, industry innovation, investment attraction and investor-entrepreneur matching on demand, primarily for local government agencies and investors. During the Track Record Period, we organized 50 customized events, covering over 31,000 participants.

Customized events generally start from customer consultation, through which we understand their needs and expectations and propose a tailored event plan. Upon customers’ confirmation, we then further design the event plans based on our customers’ advice and prepare required resources for event promotion and execution. Our agreements generally provide that we are responsible for the planning, promotion and execution of the relevant events, while our customers are responsible for providing general guidance, as well as other information and resources required for the successful execution of the events. Our fee arrangements for customized events and generally depend upon the amount of time devoted by our specialists as well as the costs for venue, event set-up and other services. Customers typically pay us in installments in accordance with

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agreed-upon project milestones. Certain local government agencies and investors generally need to hold such events on a regular basis to promote local economic development or reinforce their presence in local equity investment communities. The following chart illustrates the service process of our customized events.



Consulting Services

Leveraging our position as a hub in China’s equity investment industry and our proprietary data collection, analytics and presentation capabilities, we are well-positioned to provide our customers with outstanding consulting services through both online and offline channels, and throughout their entire lifecycles. In 2017, 2018 and 2019, our revenue generated from consulting services was RMB11.7 million, RMB15.4 million and RMB24.1 million, respectively, representing 9.1%, 9.4% and 14.4% of our total revenue for the same years, respectively.

Deal-Market (項目工場)

Our online investor-entrepreneur matching platform Deal-Market is dedicated to facilitating interactions between investors and entrepreneurs at all growth phases and enhancing efficiency of the connecting process. We launched Deal-Market in July 2017, and started to generate revenue from it since 2018. We offer Deal-Market through its mobile application and website.

Deal-Market enables entrepreneurs to access investors, check their credentials and investment preferences, initiate discussions and directly present their business plans. Investors can discover vetted investment opportunities and keep abreast of emerging entrepreneurs in the industry. Enabled by big data analytics and AI technologies, Deal-Market analyzes backgrounds, credentials and preferences of investors and entrepreneurs to provide recommendations, therefore boosting the likelihood of successful matching. To facilitate effective matching, starting from 2018, we collaborate with local government agencies to organize offline roadshows covering entrepreneurs across various industry verticals, offering them the opportunities to communicate with investors interactively. Leveraging our extensive business network connecting entrepreneurs, growth enterprises and investors, we assist local government agencies in attracting investments to fuel local economic growth through such roadshows. During the Track Record Period, we organized 22 offline roadshows in major cities nationwide, connecting over 460 institutional investors and over 2,300 entrepreneurs. For such roadshows, we charge local government agencies service fees and provide requested number of places in such roadshows to the local government agencies so that they can invite entrepreneurs in local areas to attend our roadshows. Entrepreneurs which subscribe to Deal-Market’s service packages are eligible to participate such roadshows for free. Deal-Market also allows users to review the latest trending industry issues. The following graphics are screenshots of Deal-Market’s user interfaces.

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To ensure the integrity of the discovery and matching process, we require investors and entrepreneurs who want to register for the Deal-Market to go through a preliminary certifying process. For entrepreneurs, we generally review their business projects, financing history, as well as their business registration information if applicable. We currently only accept investors who work for investment institutions to register for Deal-Market, and we verify their identities and credentials through reviewing public records and verifying work email addresses. As of December 31, 2019, Deal-Market covered over 87,500 business projects as well as over 11,600 investors. We generate revenue from Deal-Market by charging entrepreneurs subscription fees and charging local government agencies service fees for our offline roadshows. During the Track Record Period, the subscription fees for our service packages ranged from approximately RMB4,000 to approximately RMB9,000, varying upon length of subscription periods and benefits included, such as the number of opportunities to initiate discussions with investors.

Offline Consulting Services

In response to entrepreneurs' and growth enterprises' growing needs for strategic advice, we offer offline consulting services on equity and debt financings as well as mergers and acquisitions, with a focus in TMT, healthcare and consumer industries. Our offline consulting services focus primarily on series B or later rounds of financings. In 2017, 2018 and 2019, we provided services to approximately 41, 74 and 52 entrepreneurs and growth enterprises, respectively.

Leveraging our significant brand influence and comprehensive service offerings, we identify entrepreneurs and growth enterprises with financing and other business development needs through a number of channels including networking, industry events, and customer inquiries. Upon preliminary due diligence, our insightful professional team assesses the business models, general operations, growth prospects, and financing options and opportunities of our potential customers. After confirming engagement, we help our customers obtain financings and other business opportunities primarily through (1) refining their business models and processes, (2) reassessing their competitive positions and strengths, (3) broadening their accesses to capital and other resources from prominent investors, and (4) advising on essential skills in business presentations and negotiations. In addition, we provide our customers with ongoing support throughout the implementation of the abovementioned measures. After the closing of individual deals, we follow up with our customers to address their further business development needs and

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foster long-term trusted relationships, which we believe enables us to capture new opportunities and capitalize on their growth. Our offline consulting services also enable us to introduce suitable investment targets for investors, gain understanding of their investment preferences and strengthen our cooperation relationships with them, which further allow us to increase the financing success rates and get access to more business opportunities from investors.

We generate revenue from our offline consulting services by charging consulting fees or commissions based on a certain percentage of the deal size, which generally ranges from 1% to 5%. The fee arrangement sometimes also provides for an agreed-upon fixed amount if the deal fails to conclude. Our agreements generally provide that, our customers are responsible for providing relevant information and materials regarding their businesses, and to ensure integrity and update them in a timely manner, while we own obligations to keep confidential such information and materials as well as other details of relevant deals.

Training Services

We are dedicated to enlightening more people with interests or needs in equity investment and helping them obtain the necessary knowledge and qualifications. To that end, we offer diverse online and offline training courses, targeting a wide variety of audience including equity investment professionals seeking advanced knowledge and new perspectives, as well as entrepreneurs, government officials, and college students seeking systematic understandings of the equity investment industry. We invite prominent investors and business professionals with extensive experience in the equity investment industry, such as lawyers, accountants and senior business managers, as our instructors. Leveraging our long-standing industry expertise and comprehensive course offerings, we charge premium-to-market fees for our courses, according to the CIC Report. In 2017, 2018 and 2019, our revenue generated from training services was RMB9.1 million, RMB16.9 million and RMB22.5 million, respectively, representing 7.0%, 10.2% and 13.4% of our total revenue for the same years, respectively.

We typically select topics with a focus on the knowledge and skills our customers may need in the field of equity investment and entrepreneurship and arrange syllabus for the incoming training session. Upon selecting a specific topic, we communicate with suitable instructors in our well-maintained instructor base to co-design our courses. For in-person training services including SandHill College (沙丘學院) and Investment College (投資學院), we then solicit customers, communicate with venue and other service providers, and deliver our courses on site. For our online training platform SandHill University (沙丘大學), we coordinate with instructors to record courses and review and edit the recordings before we launch our courses online. We also record certain courses offered at SandHill College and make them available online through SandHill University. Users can then subscribe to specific series of courses or purchases individual courses through our online platform. In addition, we also offer customized training services for institutional customers, especially government agencies and large enterprises, based on their specific needs.

SandHill University (沙丘大學)

We launched SandHill University in November 2017 to provide online training services, which started to generate revenue from 2018. We cooperate with an Independent Third Party, to distribute our course offerings on the mobile application “SandHill University” owned by such third party.

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Our online courses offered at SandHill University are primarily designed for those who are planning to start their careers in the equity investment industry. We invite experienced industry professionals with diverse backgrounds, including primarily investors and scholars, to deliver equity investment-related online courses. Our online course offerings cover three series including investment, entrepreneurship or wealth management. We also offer exam-prep courses for Private Equity Professional Certificate Examination. As of December 31, 2019, we offered approximately 240 online lectures with a total length of over 13,000 minutes. We engage service providers to record and edit video contents to be displayed on SandHill University. The following graphics are screenshots of SandHill University’s user interface.



Users of SandHill University can subscribe to a specific series of lectures or purchase particular lectures outright. During the Track Record Period, we generally charged a subscription fee ranging from approximately RMB400 to approximately RMB6,500, depending upon course coverage, which granted our users access to the subscribed series during a one-year subscription period. Users who purchase particular lectures will have access to those lectures without an expiration date. We also offer certain lectures for free as trials to promote our services and attract user traffic. In 2017, 2018 and 2019, SandHill University had approximately 30, 670 and 820 paying users, respectively, indicating its great growth potential.

SandHill College (沙丘學院)

We started to offer in-person training services through SandHill College in April 2017. At SandHill College, we are dedicated to assisting our customers, who are typically experienced business professionals, in transitioning into investors. We invite prominent investors with extensive work and management experience in China’s top-tier investment institutions as our instructors and establish a sophisticated syllabus designed to impart foundational knowledge and foster practical skills in the equity investment industry. After our customers form a solid understanding on

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investment and related legal and management knowledge enabled by entry-level courses, our instructors will then share their accumulated rich experience in how to evaluate promising business projects and negotiate with founding teams. Our courses also cover later stages in the investment lifecycle, including investment management and exit strategies. Furthermore, our instructors offer in-depth analysis of trending issues and favored investment targets in China’s equity investment industry. We also organize clinical courses which give our customers an opportunity to apply what they learn from the courses to real-life scenarios. For example, we select certain business projects leveraging our extensive business network and organize roadshows as a module of our course offerings. Guided by our instructors, our customers can participate in the decision-making process and related follow-ups. We also highly value our customers’ interactive learning experience and have designed various discussion, presentation, case study and mock negotiation sessions through our course offerings. During the Track Record Period, we generally offered one spring course series and one fall course series each year at SandHill College, each with a course enrollment of approximately 30 to 40. Course series at SandHill College generally last throughout an entire academic year with a total of six to seven three-day sessions. We, from time to time, review and adjust our pricing based on, among others, our course coverage and market competition. In 2019, we generally charged a tuition of RMB198,000 per customer for our SandHill College.

Investment College (投資學院)

Unlike SandHill University and SandHill College which offer a comprehensive system of courses targeting newcomers in the equity investment industry, Investment College, which started course offerings in May 2017, is designed to equip customers who are already professionals with advanced knowledge and new perspectives. We invite prominent investors and experienced professionals in the equity investment industry, such as lawyers, accountants and senior business managers, as our instructors. We deliver monthly courses on different key topics ranging from industry trends, government policies to practical skills, seeking to help our customers to accelerate their career trajectories with professional guidance and insights. We also offer annual memberships which grant our customers access to a fixed amount of courses of their choice provided by Investment College throughout a specific year. Through our courses, customers can learn from prominent industry professionals, interact with them as well as to build their own professional network. We generally charged each customer RMB4,800 to RMB46,800 per course at our Investment College during the Track Record Period. In 2017, 2018 and 2019, the course enrollment at Investment College amounted to 316, 389 and 520, respectively. In addition to courses provided directly to individuals, Investment College also provides customized training services tailored to institutional customers’ needs.

In addition to training services under the abovementioned brands, starting from 2018, we also provide customized training services targeting institutional customers, especially government agencies and large enterprises, based on their specific needs. During the Track Record Period, we organized 39 customized trainings, covering over 3,700 participants. Pursuant to our agreements for such customized training services, we are generally responsible for finding appropriate instructors, preparing course materials and delivering customized courses on site, while our customers are responsible for providing venue and other support. The fees we charged for customized training services vary project by project upon course coverage and course length.

OUR TECHNOLOGIES

We believe that our capabilities in big data analytics and artificial intelligence are imperative to the success of our comprehensive service offerings, especially our various online platforms.

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Big Data Analytics

Our data capabilities lie at the foundation of our business operations. Big data analytics is a technology enabling the systematic, cost-effective extraction, processing and analysis of data in high-volume with a wide range of varieties. Our application of big data analytics can be mainly divided into data collection, data preprocessing, data modeling and data visualization.

Data Collection

Data collection is to extract data from various sources and import them into a data warehouse. For example, for the purpose of our PEdata Database, we collect massive unstructured raw data through questionnaires distributed and extract useful information from public records. Our online information platforms use file log collection to gather data such as browsing preferences. We also record key customer information such as their names, titles and contact information during customer inquiries and purchases, for the use of our customer relationship management system. We then use data synchronization technology to import data into our data warehouse, which eliminates the need of manual copying, therefore ensuring the reliability and consistency of data. All data and data-related work products are stored in our data warehouse and are encrypted, which renders the data unreadable except for those who have the appropriate authority.

Data Preprocessing

In data preprocessing, we use stream computing technology to handle huge volumes of continuous data streams arriving in real-time, and perform data filter and consolidation leveraging our proprietary data wash models. After eliminating errors and repetitive data, we then use our in-house data structuring system to analyze, summarize and classify data. For example, we classify various data collected from news on an investment event into round of investment, investment amount, investor, investee etc., for the further use of our PEdata Database.

Data Modeling

We have formulated sophisticated data models and algorithms to streamline our data analytics process and ensure against mistakes. We describe the structure, associations and constraints relevant to our data resources, identify essential dimensions and metrics and encode conventions into reusable rules, to provide guidance for future tasks. We also conduct data mining by discovering and extracting patterns from our massive data resources to explore more application scenarios of our data resources and discern future trends.

Data Visualization

We visualize the data to provide insights and guidance for the decision-making process of our customers. We convert data into graphics or images for display and allow interactive processing in such data display to help customers understand and analyze the data in an effective way. The technologies involved mainly include computer graphics, image processing, computer vision and computer-aided design.

Artificial Intelligence

Artificial intelligence is the application of advanced analysis and logic-based techniques to perform cognitive functions that associate with human minds, such as learning, reasoning, interacting with the environment and problem solving. Through applications of natural language processing (“NLP”) and machine learning, our AI technologies help to create intelligent machines that work and react like humans. NLP enables software to analyze, understand and derive

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meanings from human languages, by resembling the way in which human comprehend texts, phrases, sentences and generative grammar. Machine learning automates analytical model building and training for efficient data analysis to identify data patterns.

With the assistance of NLP and machine learning, we have developed a sophisticated system that can understand complex news and questionnaire responses to automate the repetitive tasks in preliminary data classification process. Our PEdaily and Deal-Market also incorporates AI technologies to study user preferences and provide users with recommendations. For example, upon identifying a user's browsing preference for financing events in the TMT industry, PEdaily sorts out relevant content by analyzing key words and other metrics and recommend them to this specific user. We believe the implementation of AI technologies has improved our operational efficiency and our ability to deliver customized user experience.

DATA PRIVACY AND PROTECTION

Data Privacy

Our business involves the collection, analysis, storage and disclosure of a large volume of data and information.

We have implemented protocols to effectively address concerns related to privacy and sharing. For data services, our data collection team sorts through public records and distributes questionnaires to participants in China's equity investment industry leveraging our established network. When collecting raw data from industry participants, we generally enter into confidentiality agreements with them and strictly follow the respective levels of permissions they granted in utilizing the data. For example, if an industry participant chooses not to publicly disclose certain data provided in its questionnaire responses, this specific data will only be stored in our underlying database for research and analysis purposes, the work products of which are more about macro trends and conditions without personally identifiable information. For our online platforms where we collect personal data such as browsing preferences to achieve intelligent content recommendations, we ask for users' acceptance of our conspicuously-displayed privacy policy during the registration process and strictly comply with our obligations. In addition, our agreements with customers generally include a confidentiality provision under which we are obligated not to share, distribute or sell the confidential data and information to other parties.

Data Protection

We take safety precautions to maintain our technological infrastructure and protect our data and information. We have established a management information system department in charge of the operation, maintenance and security management of our technological infrastructure, as well as encryption protection, data backup and disaster recovery, and have implemented corresponding protocols in place. We have also implemented firewall software and updated it on a regularly basis to shield potential security breaches.

We have implemented relevant confidentiality and information management protocols to protect our data. As a general principle, all data and information in relation to our business can only be accessed through our company-provided computers, and are encrypted, which renders the data and information unreadable except for those who have the appropriate authority. We implement stricter control for data resources which are more sensitive and require a higher level of protection, by limiting the access to such data resources to only key persons managing the business of our data services. We have maintained data systems in place to store PEdata Database's underlying data, data service related collective knowledge, as well as information on industry rankings' candidates, training services' instructors and customers of our diverse service lines,

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which can only be accessed using employee account and password. Moreover, the original data we collect are all encrypted and cannot be exported under any circumstance, to ensure against potential distortion and data privacy and protection concerns.

We enter into confidentiality agreements with our employees who have access to our data and information. The confidentiality agreements provide that, among others, these employees are legally obligated not to share, distribute or sell the confidential data and information, including other parties' data and information in possession as a result of their employment, to any third parties, including other employees who have no access to such data and information. These employees are also legally obligated to surrender all confidential data and information in possession upon resigning and to retain their confidential obligations afterwards. Such employees bear compensation liability if they breach their confidential obligations or otherwise commit misconduct resulting in leakage of our confidential data and information. Furthermore, to prevent improper disclosure and misappropriation of data and information, our agreements with customers, suppliers and other business partners generally include a confidentiality provision under which they are legally obligated to not to share, distribute or sell our confidential data and information, including other parties' data and information in possession as a result of their relationship with us, to other parties.

Our Directors confirmed that we were in compliance in all material respects with all applicable PRC laws and regulations with respect to data privacy and protection.

RESEARCH AND DEVELOPMENT

We are committed to continuously enhancing and innovating our services and technologies. Our research and development processes are primarily driven by industry trends and customer demands. Our current research and development initiatives primarily focus on (1) upgrading our PEdata Database and related data analytics technologies, (2) refining our Deal-Market online investor-entrepreneur matching platform and SandHill University online training platform, and (3) further improve our AI and big data analytics capabilities to streamline the business operations of our various online platforms and improve user experience.

We had a stable and dedicated research and development team consisting of 37 employees as of December 31, 2019. Our research and development personnel have extensive expertise in big data analytics, artificial intelligence, software development, as well as system operation and maintenance. In 2017, 2018 and 2019, our research and development expenses were RMB8.9 million, RMB7.9 million and RMB7.7 million, respectively, representing 6.9%, 4.8% and 4.6%, respectively, of our total revenue for the same years.

SALES AND MARKETING

We establish business relationships with our customers primarily through the efforts of our sales and marketing department as well as the brand recognition and business connections we accumulate over the years. As of December 31, 2019, we have a dedicated sales and marketing team consisting of 19 employees with extensive experience in the industry. Our sales and marketing team maintains regular contacts with our existing and potential customers to better understand their business needs. We have maintained a customer relationship management system to record all key interactions with our existing and potential customers, including, among others, their inquiries and purchases, enabling informed sales and marketing efforts. Our sales and marketing team also serves a critical role in providing comprehensive information about our various service offerings to our customers upon discussion with our business operation personnel, and may offer a free trial of our

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standardized services such as PEdata Database to better present the functions and features of our services before our customers make a purchase decision. In addition, we participate in project tendering processes to obtain certain business opportunities, especially from government agencies.

Our marketing activities are primarily targeted at a specific group of customers for our services. For example, we promote our customized events primarily to local governments, our marketing activities to investors in the equity investment industry, and the promotion of our consulting services are primarily targeted at entrepreneurs and investors leveraging our existing business network. We also engage in a range of marketing activities to enhance our overall brand recognition among prospective customers, including promotions through our online information platforms and offline industry events. We incurred selling and marketing expenses of RMB10.7 million, RMB10.9 million and RMB10.3 million in 2017, 2018 and 2019, respectively, representing 8.3%, 6.7% and 6.2%, respectively, of our total revenue for the same years.

OUR CUSTOMERS AND SUPPLIERS

We offer our services broadly to all participants in China’s equity investment industry including investors, entrepreneurs, growth enterprises and government agencies, and have served over 70,000 institutions across our service lines since our inception. Our top five customers accounted for less than 30% of our total revenue in 2017, 2018 and 2019. We offer data services to the industry participants to address their information needs, either through standardized subscriptions or customized services. Our customized reports primarily serve local government agencies and investors. For marketing services, while our content offerings on our online information platforms target industry professionals as well as the general public, we offer online advertising and offline industry events primarily for institutional customers in the industry, to help them enhance brand awareness and build business connections. For consulting services, we primarily serve entrepreneurs and growth enterprises at different stages of development and connect them with capital resources. Our training services target industry professionals as well as entrepreneurs, government officials and other persons seeking systematic understandings of the equity investment industry. We also provide customized training services for institutional customers, especially government agencies and large enterprises. In 2018, we provided consulting services in relation to a financing transaction of Beijing Sanhao Interactive Education Technology Co., Ltd. (北京三好互動教育科技有限公司), a company where Mr. Ni serves as a director, and we received consulting service fees of RMB3.6 million for such transaction. Mr. Ni is also a limited partner holding approximately 1.24% partnership interest in a limited partnership, and such limited partnership holds approximately 8.28% equity interests in Beijing Sanhao Interactive Education Technology Co., Ltd. Such transaction was conducted in the ordinary course of business at arm’s length with reference to normal commercial terms. See “Financial Information — Related Party Transactions.” Save as disclosed above, our Directors confirm that, during the Track Record Period and up to the Latest Practicable Date, none of our Directors, their close associates or, to the knowledge of our Directors, any Shareholder with 5% of the issued Shares of our Company, had any interest in our five largest customers.

Our suppliers for our major service offerings primarily include venue providers, event set-up service providers, guest speakers and instructors. Our top five suppliers accounted for less than 30% of our cost of revenue in 2017, 2018 and 2019. We engage hotels and convention centers to provide venues for our offline industry events and training services. We also engage event set-up service providers to set up the venues for our offline industry events and to organize small-to-medium-sized forums and roadshows for our consulting services. In addition, we invite prominent investors and other industry practitioners as guest speakers for our offline industry events and as instructors for our various course offerings, and typically pay them commissions

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based upon the amount of time they devote and prevailing market price. Our Directors confirm that, during the Track Record Period and up to the Latest Practicable Date, none of our Directors, their close associates or, to the knowledge of our Directors, any Shareholder with 5% of the issued Shares of our Company, had any interest in our five largest suppliers.

Overlapping Customers and Suppliers

Due to the nature and comprehensiveness of our equity investment services, there were overlaps among our customers and suppliers during the Track Record Period.

Supplier A

Supplier A, a company incorporated in the PRC focusing on outdoor activity arrangement and execution, was one of our major suppliers in 2019. During the Track Record Period, Supplier A was an Independent Third Party. We engaged Supplier A for its outdoor hiking activity arrangement, execution and support services in connection with our 2019 China VC/PE Elite Outdoor Challenge. Our purchase from Supplier A amounted to RMB0.5 million in 2019, accounting for approximately 0.6% of our total cost of revenue for the same year. Supplier A was one of our suppliers in 2018 and provided outdoor hiking activity arrangement, execution and support services in connection with our 2018 China VC/PE Elite Outdoor Challenge, and our purchase from it amounted to RMB0.3 million in 2018, accounting for approximately 0.3% of our total cost of revenue for the same year. Supplier A was also one of our suppliers in 2017 and provided outdoor hiking activity arrangement, execution and support services in connection with our 2017 China VC/PE Elite Outdoor Challenge, and our purchase from it amounted to RMB0.6 million in 2017, accounting for approximately 0.9% of our total cost of revenue for the same year.

Supplier A was also our customer for offline consulting services in a one-off transaction in 2018, and the revenue derived from the provision of our services amounted to RMB0.6 million, accounting for approximately 0.3% of our total revenue for the same year.

Supplier B

Supplier B, a company incorporated in the PRC focusing on advertising and promotion, was our second largest supplier in 2018. During the Track Record Period, Supplier B was an Independent Third Party. We engaged Supplier B for advertisement placements in connection with our offline industry events. Our purchase from Supplier B amounted to RMB2.3 million in 2018, accounting for approximately 2.5% of our total cost of revenue for the same year. In addition, Supplier B was also our third largest supplier in 2017, which we engaged for advertisement placement in connection with our offline industry events. Our purchase from Supplier B amounted to RMB1.4 million in 2017, accounting for approximately 1.8% of our total cost of revenue for the same year. Supplier B was also one of our suppliers in 2019 for advertisement placements in connection with our offline industry events, and our purchase from it amounted to RMB0.2 million in 2019, accounting for approximately 0.2% of our total cost of revenue for the same year.

Supplier B was also one of our major customers in 2019, which engaged our Zero2IPO event sponsorship services. The revenue derived from the provision of our services to Supplier B amounted to RMB1.5 million in 2019, accounting for approximately 0.9% of our total revenue for the same year.

Customer A

Customer A, a company incorporated in the PRC focusing on cloud computing related services, was one of our major customers in 2019. During the Track Record Period, Customer A was an Independent Third Party. Customer A engaged our customized training services, from which we derived revenue of RMB2.6 million in 2019, accounting for approximately 1.6% of our total revenue for the same year.

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Customer A was also one of our suppliers in 2019. We engaged Customer A for cloud storage services to support our business operations. Our purchase from Customer A amounted to RMB0.1 million in 2019, accounting for approximately 0.1% of our total cost of revenue for the same year.

To the best knowledge and belief of our Directors after making reasonable inquiries, saved as disclosed above, none of our other major customers were also our suppliers and none of our other major suppliers were also our customers during the Track Record Period. The credit terms and profitability level of our transactions with the abovementioned customers were comparable to those of our other customers engaging us for similar services. Our Directors confirmed that all of our sales to, and purchases from, such overlapping customers and suppliers were conducted in the ordinary course of business under normal commercial terms and on an arm’s length basis.

COMPETITION

China’s equity investment service industry is at the early stage of development and highly competitive. We compete primarily with other equity investment service providers including data service providers, online advertising service providers, offline event service providers, consulting service providers, training service providers, etc. As China’s equity investment service industry continues to evolve and grow, we may face increased competition from new market entrants.

We compete based on a number of factors, including, among others, brand recognition, network, price, breadth of services offered, level of service integration and technology capabilities. We believe we are well-positioned to effectively compete on the basis of the factors listed above. However, some of our current or future competitors may have longer operating histories, greater brand recognition, larger user bases or more financial resources than we do. See “Industry Overview” for more information about the market in which we operate and the competition we face.

INTELLECTUAL PROPERTY

Intellectual property rights are fundamental to our business, and we devote significant time and resources to their development and protection. We rely on a combination of contractual restrictions, confidentiality procedures, and intellectual property registrations to establish and protect our proprietary technologies. As of the Latest Practicable Date, we are the registered owner of 16 trademarks, 110 domain names and eight software copyrights in China, together with three pending trademark applications in China. For details of our material intellectual property rights, see “Appendix IV — Statutory and General Information — B. Further Information about Our Company’s Business — 2. Intellectual Property Rights.”

Despite our efforts, third parties may still obtain and misappropriate our intellectual property without authorization. During the Track Record Period and up to the Latest Practicable Date, we did not find any of material misappropriations of our intellectual property rights. However, unauthorized use of our intellectual property by third parties and the expenses incurred in protecting our intellectual property rights may adversely affect our business and results of operations. For details of related risk, see “Risk Factors — Risks Related to Our Business and Industry — Unauthorized use of our intellectual property by third parties, and the expenses incurred in protecting our intellectual property rights, may adversely affect our business, reputation and competitive edge.”

We believe we have used our best efforts to ensure compliance with applicable intellectual property laws. During the Track Record Period and up to the Latest Practicable Date, no material claims or disputes were brought against us in relation to any infringement of trademarks,

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copyrights or other intellectual property. See “Risk Factors — Risks Related to Our Business and Industry — Third parties may claim that we infringe their proprietary intellectual property rights, which could cause us to incur significant legal expenses and prevent us from promoting our services.”

EMPLOYEES

As of December 31, 2019, we had 216 full-time employees based in Beijing, Shenzhen, Hangzhou, Xi’an, Nanjing, Shanghai and Haikou. The following table sets forth the number of our full-time employees by function as of December 31, 2019.

Function	Number of employees	Percentage of total
Research and development	37	17.1%
Sales and marketing	19	8.8%
Operation	138	63.9%
General administration	22	10.2%
Total	216	100.0%

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses and other incentives.

We primarily recruit our employees through recruitment agencies, internal reference, and online recruiting channels, including our corporate website, job search websites and social networking platforms. We have adopted a training protocol, pursuant to which we provide pre-employment and regular continuing management and technical training to our employees.

As required under PRC laws and regulations, we make contributions to social insurance fund, including pension, medical, unemployment, maternity and work-related injury, and to housing provident fund for our employees.

We believe that we maintain a good working relationship with our employees and we had not experienced any material labor disputes, strikes or any difficulty in recruiting staff for our operations during the Track Record Period and up to the Latest Practicable Date. As of the Latest Practicable Date, our employees were not represented by a labor union.

PROPERTIES

As of the Latest Practicable Date, we owned two properties in Xi’an with a total gross floor area of approximately 451 square meters and had obtained property ownership certificates for such properties. Such properties primarily serve as our offices. As of December 31, 2019, we had no single property with a carrying amount of 15% or more of our Group’s total assets. On this basis, no property valuation report in respect of our Group’s property interests is required in reliance upon the exemption provided by Rule 5.01A of the Listing Rules and Section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong). Therefore, this document is exempted from compliance with the requirements of Section 342(1)(b) of the Companies (Winding up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding up and Miscellaneous Provisions) Ordinance, which requires a valuation report with respect to all of our interests in land or buildings.

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As of the Latest Practicable Date, we leased a total of 11 properties in Beijing, Shenzhen, Hangzhou, Shanghai, Haikou, Ningbo and Nanjing, with a total gross floor area of approximately 4,380 square meters. Such properties primarily serve as our offices or for business registration use. Our lease agreements in respect of the abovementioned 11 leased properties generally have expiration dates ranging from July 15, 2020 to December 16, 2022. We plan to renew our leases or negotiate new terms when the existing leases expire. We did not experience material difficulties in negotiating renewal of our leases with our landlords during the Track Record Period and up to the Latest Practicable Date.

As of the Latest Practicable Date, certain lessors of our leased properties had not provided us with valid title certificates, valid title certificates for commercial purpose or relevant authorization documents evidencing their rights to lease the properties to us. There remains uncertainty about the validity of the lease of such properties. We believe there is sufficient supply of properties in China. Furthermore, even if we experience temporary interruptions to our usage of any of such leased properties due to the title defects, we believe our employees can continue to perform the material aspects of their duties remotely given that such leased properties do not carry out any production, manufacturing or physical retail activities, and our offices in other locations can adequately support our business operations. Therefore, our Directors consider that the title defects do not have a material adverse effect on our business and results of operations. Should disputes arise due to title encumbrances to such properties or government action and we are required to vacate from these properties, we are able to relocate to other comparable premises nearby in a timely manner at minimal cost.

Pursuant to the applicable PRC laws and regulations, property lease agreements must be registered and filed with relevant administrative authorities. As of the Latest Practicable Date, none of our leased properties had been registered or filed. As advised by our PRC Legal Advisors, the non-registration of lease agreements will not affect the validity of such lease agreements, but competent administrative authorities may order parties to the lease agreements to complete the registration within a certain time limit and impose a fine ranging from RMB1,000 to RMB10,000 if the relevant parties fail to do so. As of the Latest Practicable Date, we had not been fined by the relevant PRC authorities with respect to these non-registered leases agreements. See “Risk Factors — Risks Related to Our Business and Industry — The failure to comply with PRC property laws and relevant regulations regarding certain of our leased properties may materially and adversely affect our business, financial condition, results of operations and prospects.”

INSURANCE

We have maintained insurance policies covering damages to certain of our properties. However, in line with general market practice, we do not maintain any business interruption insurance or business liability insurance, which are not mandatory under the applicable PRC laws. Any uninsured occurrence of business disruption, litigation or natural disasters, or any significant damages to our uninsured equipment or facilities could have a material adverse effect on our results of operations. For related risks, see “Risk Factors — Risks Related to Our Business and Industry — Our insurance coverage may not be adequate, which could expose us to significant costs and business disruption.” During the Track Record Period and up to the Latest Practicable Date, we did not make any material insurance claims in relation to our business.

LICENSES, PERMITS AND APPROVALS

As advised by our PRC Legal Advisors, during the Track Record Period and up to the Latest Practicable Date, we had obtained licenses, permits, and approvals which are material to our operations from the relevant government authorities in China, and such licenses, permits and

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approvals remained in full effect. We renew all such licenses, permits and approvals from time to time to comply with the relevant laws and regulations. As of the Latest Practicable Date, we held an ICP License which will expire on July 25, 2023. For details of related risk, see “Risk Factors — Risks Related to Our Business and Industry — We face risks and uncertainties with respect to the licensing requirements for our online platforms.”

AWARDS AND RECOGNITION

During the Track Record Period and up to the Latest Practicable Date, we had received recognition for the quality and popularity of our business. Some of the significant awards and recognition we have received are set forth below.

Year	Award/Recognition	Issuing Organization
2019	Honorary Content Creator of the Year — In-depth Content Creator (年度榮譽作者之深度內容創作者)	Sina Finance (新浪財經)
2019	Most Commercial Value Award (最具商業價值獎) in the new media area	DoNews (多牛傳媒)
2019	Best Breakthrough Award (最佳突破獎)	Baidu Wenku (百度文庫)
2018	In-depth Focus on Industry Vertical Award (垂直行業深耕獎)	PR Newswire (美通社)
2011	Vice President (副會長單位)	Zhongguancun Venture Capital and Private Equity Association (中關村創業投資和股權投資基金協會)

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

We are subject to legal proceedings, investigations and claims arising in the ordinary course of our business from time to time. During the Track Record Period and as of the Latest Practicable Date, we were not involved in any litigation or arbitration proceedings pending or, to our knowledge, threatened against us or any of our Directors that could have a material and adverse effect on our reputation, business, financial condition or results of operations.

Compliance

We are subject to a number of regulatory requirements and guidelines issued by the regulatory authorities in China. As advised by our PRC Legal Advisors, during the Track Record Period and up to the Latest Practicable Date, we complied with the relevant laws and regulations in all material respects.

ENVIRONMENTAL, HEALTH AND WORKPLACE SAFETY COMPLIANCE

Due to the nature of our business, we do not believe we are subject to any significant environmental, health and workplace safety regulations in China. As a result, we did not incur material environmental, health and workplace safety compliance cost during the Track Record period and we expect our future annual costs in relation to environmental, health and workplace

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safety compliance to be immaterial. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any fines or other penalties due to non-compliance with applicable environmental, health and workplace safety regulations.

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management

We are exposed to various risks associated with our operations. For more details, see “Risk Factors.” In addition, we also face numerous market risks, such as interest rate, credit and liquidity risks that arise in the normal course of our business. For a discussion on these market risks, see “Financial Information — Quantitative and Qualitative Disclosures about Market Risk.” We have implemented various policies and procedures to ensure effective risk management at each aspect of our operations, including the administration of daily operations, financial reporting and recording, and compliance with applicable laws and regulations.

Our Directors oversees and manages the overall risks associated with our operations. We [have] established an Audit Committee to review and supervise the financial reporting process and internal control system of our Group. See “Directors and Senior Management — Board Committees — Audit Committee” for the qualifications and experience of these committee members as well as a detailed description of the responsibility of our Audit Committee. We [have prepared] written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules.

Internal Control

We have engaged an independent internal control consultant to conduct an evaluation of our internal control system in connection with the [REDACTED]. The internal control consultant has conducted review procedures on our internal control system in certain aspects, including corporate governance, sales and procurement, financial reporting, general compliance, and assets management. Our internal control consultant did not identify any material internal control weaknesses or failures in reviewing our internal control system. Our internal control consultant put forward recommendations in November 2019 based on such review. We have implemented rectification and improvement measures, as the case may be, in response to these findings and recommendations. The internal control consultant preformed follow-up procedures on our remedial actions in January 2020 and did not identify any material deficiency in our internal control system. After considering the remedial actions that we have taken, our Directors are of the view that our internal control system is adequate and effective for our current operations.

We have designated responsible personnel in our Company to monitor the ongoing compliance by our Company with the relevant PRC laws and regulations that govern our business operations and oversee the implementation of any necessary measures. In particular, we have implemented certain protocols and maintained certain systems to ensure data privacy and protection. See “— Data Privacy and Protection” for details. In addition, we plan to provide our Directors, senior management and relevant employees with continuing training programs and/or updates regarding the relevant PRC laws and regulations on a regular basis with a view to proactively identify any concerns and issues relating to any potential non-compliance.