

Internship at Hollyhigh International Capital

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I worked as an intern at private equity department for Hollyhigh International Capital in Beijing. Established in 1998, Hollyhigh International Capital is an investment bank in mainland China specializing in Mergers and Acquisitions. The private equity department works with stocks and debt in companies that are not publicly traded on a stock exchange. Our investment strategies help buyers to purchase target companies through leveraged buyouts (LBO).

Our company specializes in three industries: medicine and medical equipment, TMT (Technology, Media, Telecom), and the mining industry. During projects, I acted as an associate analyst. Most of my time was spent assisting my supervisor and investment manager to evaluate the investment projects and raise funds from investors.

First, our team must collect industry information on the Internet to make a pitch book. The pitch book includes a marketing PPT and financial model of Excel. The pitch book is used by the firm's investment manager to raise fund from individual investors (like Shanxi Coal Boss) and institute investor (like the bank and fund house).

One of my work projects was part of a famous video website. The management of the company planned to purchase a large US TV production company for its excellent supply chain. In China, these kinds of video websites are attempting to expand their business to other industries, such as film production and TV dramas. For the project I assisted, this company wanted to sell high quality smart TVs.

Therefore, my team had to discuss the business plan with the buyer company and offer some useful advice to edit the business plan. Then, we made a pitch book based on the buyer's business plan and approached potential investors to discuss it. After finishing the first version of the pitch book, we had to edit it with our target company. Next, we had to arrange a meeting to discuss the details of the investment project with investors. The meeting usually was held on our luxurious office, the previous home of Prince Jun in Qing dynasty! During the meeting, I wrote



the meeting minutes. I also learned what investors really care about, like the management and products of a target company. The most important thing about these meetings was realizing how these investments, like IPO, are sold.

In addition, my team also received a lot of different projects from Investment Banks. My mentor usually asked me to translate these documents and research the industry. The research determined whether or not we should invest in the company, like Italy Boat Company, Indian Wealthy Management Company, and China Timber Company. It was an interesting job for me! I liked learning about the different industries in the fast-paced environment. My supervisor told me it is necessary for us to learn quickly.

In China, it is easier to deal with big projects and a wider range of projects than in Taiwan. Especially, in the past several years, lots of China state-owned enterprises and private-owned enterprises have tried to expand their business by merging other local companies and foreign companies. In addition, I also meet some young and ambitious professionals. It was a good experience for me to meet and chat with them! Their attitude and communication skills really impressed me. They also truly care about their career and desire to earn more money. Meeting these people was a good opportunity for me to think about what I need to improve.

Finally after processing these different projects, my analytical skills improved. I completed research work on the Internet to have a deeper understanding of target companies and industries. Also, I carefully reviewed the buyer's business plan. Sometimes our potential investors would question the business plan. It was my responsibility to answer these questions. Actually before submitting the pitch book, my team had to persuade ourselves it is reasonable and convincing.

The 50-day internship ensured and directed my career path. After graduation, I would like to continue my career path in the PE industry.

Acknowledgments



On the first day of my internship, Luo Zhou introduced the China capital market to me. She is a typical young and energetic professional. During the internship, she taught me a lot about the private equity field. She was always a patient teacher. In addition, she gave me useful advice about China like how to find a job and the cultural differences.

Because of her, I found my career path after GMBA graduation and owe her much gratitude.



I also want to thank my mentor, Hong Guang You. He taught me a great deal about investment projects. He asked me many questions which made me think deeply. During our lunch break, we usually talked about business and political issues. This allowed me to learn more about Chinese culture.

Travel experience in China



Visiting the Great Wall



Mausoleum of the First Qin Emperor, Xian city

Travel experience in China



Famous mountain – Hua Shan

National Palace Museum

