Curriculum Vitae - CAI Xi

PERSONALIA

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SUMMARY

I am a dedicated, dependable professional. My education and work experience testify of my passion about a career in equity investment and corporate finance. During my career thus far I have worked both at the Bulge Bracket and Boutique with a range of experience involving debt & equity assignments, valuation & due diligence as well as M&A assignments working with PE funds and Big 4 across various sectors (e.g. TMT, Industrial/Chemicals, Consumer & Retail, Business Service. etc.).

PROFESSIONAL EXPERIENCE

Stenvall Sköld & Company — Shanghai/CN

Senior Associate, Investment Banking Division — 2016 Nov. – Present

- Assisted in the development and cultivation of client relationships to source deals with listed companies, PEs and VCs
- Screened out and approached targets; implemented investment decision and transaction/financing structure scheme
- Led to execute deals involving modeling, marketing materials, pitch presentation, negotiation and government approval

Selected Projects

- Sell-Side Advisor to a US Industrial IoT Company on the $30m Sales of Minority Stake ($20m EBITDA)
  - Built 2 set of different sales schemes regarding strategic and financial buyers and created a target list and approach
  - Coordinated to sign NDAs; facilitated the roadshow and company meetings
- Advisor on a Buy-Side Mandate to a Global Leading Tire Manufacturer (($2.5b EBITDA)
  - Conducted industry, market and company research and analysis to screen out 33 of potential targets based on financial and business criteria
  - Performed Trading Comps and Transaction Comps to determine the multiple range in the sector and valuation scope of the target
- Financial Advisor on a Buy-Side to the World NO.1 Corporate in Machining and Tooling Industry ($1.8b EBITDA)

InterChina (IMAP China) — Shanghai/CN

InterChina is an exclusive China member of IMAP, a leading global M&A partnership focused on the middle market

Associate, M&A Advisory Practice — 2016 May. – Nov.

- Participated in 5+ advisory assignments including buy-side and sell-side M&A and equity financing
- Built valuations and conducted analysis and research on the market, sector and company to identify buyers/sellers
- Drafted teasers, CIMs and term sheets; Liaised with clients and coordinated meetings, workshops and presentations

Selected Projects

- Sell-side Advisor to Tata on Divestment of its China Business in the F&B Sector
  - Worked with management team on a regular and real-time basis to build the teaser and CIM and conducted pre-empt due diligence
  - Collaborated with CFO and Head of the Business Unit to determine potential buyers; Pitched to 30+ potential strategic buyers
  - Took a lead to approach senior management of Tata's most-interested buyer via personal network and coordinated the meeting
- Buy-side Advisor to a Global Rating Corporation on the Acquisition of a China Financial Consulting Firm
  - Conducted a systematic search to map and screen long-list, intermediate list and short-list, compiling a Target Search Report
  - Approached short-listed targets, and coordinated the signing of NDAs with interested targets
  - Engaged to draft Target Report containing qualitative and quantitative analysis by the pre-due diligence
  - Presented the preliminary valuation by performing DCF and identifying public peers in China/HK/Taiwan/North America to build Trading Comps
- Yum! to Sell its Franchise Partnership of KFC France
  - Approach Dalian Wanda and Café de Coral to assist the sell-side mandate from IMAP France
  - Drafted a teaser to pitch to the senior level of Wanda and Café de Coral

Chengdu Di'ao Mining Industry Energy Resources Co., Ltd — Australia/China

Investment Officer, Asia-Pacific Project Department — 2008 Sep. – 2014 Sep.

- Worked on projects in buy-side M&A and equity investment, including deal execution, industry research, due diligence, financial and valuation modeling, and drafting of reports, proposals and presentations
- Reported directly to the Board and senior management for corporate strategy, deal origination and project execution
- Liaised with governments to build relationships and contributed to deal sourcing from investment banks, Big 4 and lawyers;

Selected Projects

- The Bid for Acquisition of Anglo American Metallurgical Coal Pty Ltd
  - Researched a short-list of 4 companies and screened out the target based on financial forecasting taking into account the synergy of the merger
  - Built Trading Comps using EV/EBITDAX and EV/Reserves, and a Merger Model to determine an optimal financing structure
  - Delivered a non-binding offer to authorized United Bank of Switzerland (UBS) and conducted the second-round due-diligence
- The Investment of Newcastle Port Project
  - Researched and investigated Mayfield project of Newcastle Port, including infrastructure, port charges, engineering cost, contractor structure
  - Analyzed the performance of FCF, ROIC and EVA and found that ROIC increased by 6% over past 5 years while lowering than its WACC
  - Drafted a report recommending against the proposed investment based on the unstable FCF and negative EVA
- The Establishment of Australian Wholly-Owned Subsidiary
  - Led team's efforts to design the process and arrangement to carry on the collaboration with lawyer firm and bilateral governments
  - Assisted senior management on framework architecture, tax arrangements and capital subscription
  - Coordinated a team and external parties to complete the work on time

MBA INTERNSHIPS

Oaklins HFG China — Shanghai/CN

Oaklins, formerly M&A International organization, is one of the largest global mid-market corporate finance advisory firms

Associate Intern, Investment Banking Division — 2016

- Conducted industry research and analysis to assist in the identification and analysis of potential buyer targets
- Developed and reviewed financial models, capital market information, financing alternatives, and capital structures

Deutsche Bank — Amsterdam/NL

Credit Analyst, DCM-Financing & Solutions Group — 2015

- Assisted the coverage bankers on the execution of transactions, capital (re)structuring and debt advisory assignments
- Performed modeling and analysis to determine the debt volume and structure

Selected Projects

- Assisted Sweco, a Swedish manufacturer of industrial screens equipment on the raising of €110m project financing
- Assisted Vesteda, a real estate company in Netherlands on the €600m syndicated refinancing of their high yield bond

EDUCATION

Nyenrode Business University — Utrecht/NL

Master of Business Administration (MBA), Finance & Banking Major — 2014 Oct. – 2016 Nov.

- GPA: 3.5 / 4.0; GMAT: 710; Honors: Awarded 50% scholarship

Selected Projects

- Final Project (Thesis) — Financing Decision Framework for an Innovative Start-up
  - Designed an applicable financing strategy for Triple3D, an Amsterdam based 3D-printing startup, to identify the appropriate VC and PE funds
  - Researched and developed a new methodology for the valuation of early stage startups that qualifies risks through adjusting the individual beta coefficient as the important input to accurately calculate the cost of equity for the purposes of Discounted Cash Flow (DCF) analysis
- PwC Project — Advisor to Corporate/Project Financing
  - *Financing Structure*: Recommended the most appropriate financing structures for Calpine by analyzing its capital structure, credit ratings and coverage ratios and evaluating its financing cost and refinancing risk
  - *Financing Quantum*: Benchmarked the 3.1x Debt/EBITDA multiple from the 11 comparable transactions in the healthcare sector to recommend a size of $270m on a senior loan for RadNet and proposed a High Yield Bond as the remainder source of funding
- KPMG Financial Advisor on Leveraged Buyout of China Agri Private Equity
  - Collaborated directly with the management team at China Agri Private Equity, a potential LBO of a fresh food e-commerce platform
  - Prepared the pro forma financial statements to effectively analyze the cash available for debt service and EBITDA return
  - Recommended business model based on the analysis of consumer segmentation and market trends to increase EBITDA and reach 20%-30% IRR

Sichuan University — Chengdu/CN

Bachelor of Science degree in Economics — 2003 Aug. – 2007 Jun.

SKILLS, ACTIVITIES & INTERESTS

- **Language:** Native proficiency in Mandarin; Full professional proficiency in English
- **Technical Skills**: Proficient in Office, Bloomberg, Capital IQ and FactSet; Trained in STATA and modeling
- **Certifications**: The National 3rd-level Football Athlete; Certificate of Capgemini Project Management
- **Interests**: Soccer; Day Trading; Cooking and Writing

简　历 – 蔡兮

个人信息

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概述介绍

目前就职于外资投行担任高级并购经理，主要负责中级市场跨境并购业务。作为一名专业领域职业人，我的教育和职业背景充分体现了对股权投资和融资并购的专注与激情。至今，在国际大型投行和精品投行均有从业经验，涉及项目包括债权&股权交易、估值和尽职调查等；同时参与过和私募、四大合作的多个行业并购项目，覆盖 TMT、汽车、制造/工业机械、消费、食品和咨询服务。

职业经验

史登威（上海）投资咨询有限公司 (Stenvall Sköld & Company)　　**上海**

高级经理，投资银行部　　2016.11-至今

- 筛选和联系潜在投资与并购项目，设计并规划投资决策、交易决策、并购架构、融资安排及投后方案的执行
- 牵头执行并购交易流程，并协调各方相关工作实施，统筹财务、法务、运营尽职调查、企业路演和政府审批等
- 负责业务开拓与项目承揽工作，与上市公司、PE/VC 对接，建立业务开拓渠道并维护客户关系
- 编制并审核估值建模，撰写投资概要、保密协议、项目介绍书/商业计划书和收购意向书等交易文件和调研报告

主要项目

- 美国工业物联网监测软件公司$30m 非控股股权出售卖方顾问 （$2m EBITDA）
  - 设计针对战略投资人和财务投资人两套出售方案，制定潜在投资人名单，联络并向决策层推荐
  - 协调签订保密协议，披露企业信息，安排和牵头客户路演和企业会面
- 全球最大工业机械工具上市集团买方财务顾问（$1.8b EBITDA）
- 全球一线轮胎制造上市企业收购买方顾问（$2.5b EBITDA）
  - 市场、行业和企业分析研究，依据财务标准和商业标准筛选出 33 家潜在标的企业
  - 运用可比企业估值法和可比交易估值法确认目前行业估值倍数，确认标的估值范围

侠特华投资咨询有限公司 (InterChina)　　**上海**

侠特华作为 IMAP(国际并购合作组织)和 Clearwater(欧洲中型投行) 唯一中国成员，专注于中国跨境并购的欧资精品投行

经理，并购事业部　　2016.5-11

- 执行买方、卖方并购和股权融资；与客户企业、部门内部沟通协作，组织尽职调查、商务谈判及交易实施
- 从事市场、行业和企业分析，遴选并购或合作项目，建立战略契合度分析与价值评估
- 建立估值模型并编写交易协议文件及研究、估值报告

主要项目

- 印度塔塔集团剥离中国食品饮料原料业务卖方顾问
  - 与塔塔管理层沟通协作，编写投资概要和项目介绍书并开展前期实地尽职调查
  - 与 CFO 和业务主管共同商议和确认潜在买家并向 30+潜在战略买家做投资推介
  - 凭借个人关系联系到该行业国内最大的企业也是塔塔最有意向的投资人并牵头协调双方会面协商
- 全球信用评级机构收购中国金融咨询公司买方顾问
  - 根据客户标准开展系统的搜索和筛选，编制目标企业搜索报告；联系确认的标的企业，协调有意向的企业签署保密协议
  - 通过对意向企业前期尽调开展量化和质化分析，编写潜在标的报告
  - 通过 DCF 和中国 / 香港 / 台湾的同类企业估值法确认并提交初步估值范围
- 百胜集团旗下肯德基品牌出售法国区特许经营权
  - 受 IMAP 法国成员公司委托联系大连万达和香港大家乐，寻求中国战略买家
  - 编写投资概要，向万达和大家乐高层做投资推介并协调更新双方意见

成都地奥矿业能源有限公司　　**澳大利亚**

投资经理助理，亚太项目部　　2008.9-2014.9

- 参与买方并购和股权投资项目，包括交易执行、行业研究、尽职调查、财务建模和报告、提议和方案编写

- 直接向董事和高管汇报投资策略、项目来源和交易执行等事宜
- 建立并维系与政府机构、投行、律师等多方的业务关系，获取项目来源、政府基金支持和完成政府审批。

主要项目

- 竞标收购英美冶金煤业公司
  - 研究决选的 4 家企业并基于财务分析和协同效应来筛选候选标的
  - 确定资金融资架构，用 EV/EBITDAX 和 EV/Reserves 作为估值倍数用于 Trading Comps 估值法
  - 向瑞银（卖方投行）提交非约束性报价并执行第二轮尽职调查
- 纽卡斯尔港口项目投资
  - 从基建、费用、工程成本和承包商架构等层面研究和调查纽卡斯尔港项目
  - 分析自由现金流(FCF)、资本回报率(ROIC)和经济增加值(EVA)的历史数据，发现 ROIC 在过去 5 年增长了 6%但仍低于 WACC
  - 编写报告，基于不稳定的 FCF 和负 EVA 提出反对投资的意见
- 设立澳大利亚全资子公司
  - 牵头设计流程与安排并参与律所和双边政府机构的沟通实施
  - 协助高层关于确认组织架构，税务筹划和资本认购；协调团队、第三方机构、律所和政府按时完成公司设立工作

MBA 实习

厚翎沃特(Oaklins HFG China) **上海**

厚翎国际，前身为并购国际组织(M&A International)是全球最大的中级市场投行联盟组织之一

实习经理，投资银行部 2016

- 行业、上市公司/新三板公司调研分析，协助确认卖方标的和投资人目标
- 建立和审核财务模型、资本市场信息、融资方案和资本架构；协助指导分析员

德意志银行(Deutsche Bank) **阿姆斯特丹**

信用分析师，债务资本市场-融资方案部 2015

- 协助业务主管交易执行，资本架构(重组)和债务顾问任务
- 参与建模与分析，确定债务金额和架构

主要项目

- 参与瑞典 Sweco—工业筛选和分类设备公司关于 €1.1 亿的项目融资
- 协助支持荷兰 Vesteda—地产开发和租赁上市公司关于€6 亿高收益债券的银团融资（Syndicated Financing）

教育背景

荷兰奈耶诺德商学院(Nyenrode Business University) **乌特勒支**

工商管理硕士(MBA)，金融与银行专业 2014.10 – 2016.11

- GPA: 3.5 / 4.0；GMAT：710；半等奖学金

主要项目

- 毕业论文—创业公司的融资决策架构分析
  - 为阿姆斯特丹一家 3D 打印初创公司制定一套可适用的融资策略，包含融资金额、股权稀释方案和对风投和私募的筛选和确认
  - 研究、发展并论证了一套新的初创企业估值法—基于 DCF 分析法，通过量化风险来调整 Beta 系数来计算股权成本
- 普华永道项目—企业/项目融资
  - *融资架构*: 通过对资本架构、信用评级的分析和对融资成本和再融资风险的评估向 Calpine 提出最适合的融资架构
  - *融资总量*: 从同类交易中确认 3.1X 的 Debt/EBITDA，向 RadNet 建议将优先贷款确定为$270 万并提出发售高收益率债券筹集剩余资金
- KPMG 项目—中国艾格资本杠杆收购财务顾问
  - 直接与管理层对接并协助其对一家生鲜电商平台的意向性收购
  - 根据历史数据预测财务报表并有效地分析未来偿债现金和 EBIDTA 利润
  - 基于消费者阶层和市场趋势向管理层分析提出新的商业模式建议以期达到 EBITDA 的增长并实现 20%-30% IRR

四川大学 **成都**

经济学学士 2003.8 – 2007.6

技能&兴趣

- **语　　言:** 全职业英文熟练运用
- **电脑操作**: 熟练操作 Office、Bloomberg、Capital IQ 和 FactSet; 运用 STATA 和财务建模
- **证　　书**: 国家足球三级运动员; 凯捷项目管理资格证书
- **兴　　趣**: 足球、二级市场交易和写作