SURVIVAL AND GROWTH OF CHINESE PES AND VCS

中国的私募基金和风险投资
如何在逆流中求得生存和发展

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沈文理律师是本事务所民营企业组
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I. Introduction

So you’ve heard of the global recession.

What are you doing about it? It’s not really an unusual question—PE and VC colleagues are asking the same thing and waiting for someone else to answer it. Most have sat on the sidelines to see when others will jump into the market and start putting money to work. Given the highly uncertain outlook for the immediate future, Chinese PEs and VCs are understandably anxious about their survival and potential for growth against the backdrop of the economical meltdown.

But in any economy, there is money to be made and deals to do.

The Chinese word “Wei Ji” perfectly describes the potential that is present in the current economic climate. Roughly translated, Wei Ji means “Risk and Opportunity.” In other words, where there is increased risk of failure, there is also dramatically increased potential for success. Despite the fact that Chinese PEs and VCs are currently weathering an economy unlike any seen in past 80 years, now is the time for Chinese PEs and VCs to seize investment opportunities that will blossom in 3-7 years.

II. Cases Analyses

A look at several investments made by Chinese PEs and VCs can provide insight into the challenges, as well as the opportunities accompanying the recession.

1. Private Equity Investment in Astronergy On 20 March 2009, Astronergy, a subsidiary of the Chint Group in China, successfully secured USD $90 million from Cybernaut China Investment and Shanghai Lianhe Investment, two China-based private equity investors. Chint Group is a leading player in the low-voltage electrical, power transmission and distribution industries in China. Astronergy, founded in October 2006, operates in Zhejiang and has reached 100 megawatts of annual protection capacity. It is a world-renowned expert in thin film PV technology as well as solar energy. It is committed to reaching 380 megawatts of production capacity by 2010. Astronergy’s successful capital raise is but one example of the continuing trend in China toward hi-tech rather than low tech manufacturing, and the trend toward green industries and alternative energy. With the global economy crawling along, particularly in the consumer industry that China has historically relied on as its manufacturing backbone, it makes sense that Chinese companies are shifting focus to address global demand to improve efficiency, cut costs and be more socially responsible.

2. China’s Real Gold Mining IPO in Hong Kong

The IPO of Real Gold Mining Co Ltd made a successful raise of HK $ 103 billion on the Hong Kong Exchange on 23 February 2009.
Gold focuses on mining of gold and processing of ore into concentrates containing gold and other minerals for subsequent sale. Real Gold owns three operating mines situated in the northeastern provinces of China, such as Liaoning Province. Real Gold has allocated 90% of the shares on offer to international institutional investors and remainders to retail investors in Hong Kong. In contrast with Astronergy, Real Gold is a commodity/mining/heavy industry play. Heavy industry is one of the traditional backbone industries in China. The Real Gold case highlights that there is still money to be made in traditional Chinese industries, particularly in the interior regions of China. Over the past several years, investment in the coastal cities has been the preferred track, but trailblazing in the more remote parts of China is yielding outsized returns.

3. Siemens Financing for Beijing Newcon

On 20 March 2009, Beijing Newcon Traffic Technology Co. Ltd. (“Beijing Newcon”) successfully completed a Series A round, which was led by Siemens Venture Capital (“Siemens”). Beijing Newcon is a leading traffic information services provider whose technology and operational experience could help numerous cities of China to improve traffic efficiency.

Beijing Newcon shows that the right timing is vital for getting funded. It is obvious that traffic efficiency has been an increasingly serious problem for China, and one that will only get worse with time. But hosting the Beijing Olympics underscored for everyone the need to alleviate China’s traffic problems. Beijing Newcon used the opportunity to showcase its solution against one of the most public opportunities available—the Olympics—and captured the attention of Siemens among other VCs of course. Like every good investment, Beijing Newcon demonstrated a pressing need and a compelling solution.

二、案例分析

分析几例中国私募和风投的投资实例，便可以清楚地了解到伴随着经济危机出现的挑战和机遇。

1. 2009年3月20日，正泰集团和公司正泰太阳能科技有限公司(Astonergy)成功向两家中国私募投资者赛伯乐成长基金(Cybernaut China Investment)和上海联和投资(Shanghai Lianhe Investment)募集5000万美元资金。正泰集团是国内低压电器、电子传输及供燃气的企业，2006年3月成立的浙江大学太阳能科技的年保值容量已达1亿瓦，是全球知名的薄膜光电技术和太阳能专家。公司承诺2010年的保值容量将达到3亿千瓦。

正泰太阳能科技的成功集资是中国从低端科技生产向高端化过渡的一个体现，也是发展绿色产业和替代性能源趋势的一个体现。在全球经济萧条，尤其是中国企业在日益枯萎的消费产业不景气的逆境中，本次募集充分展示了中国企业正开始从迎合全球市场向提高效率、控制成本及承担更多社会责任转型。

2. 中国瑞金矿业有限公司(Real Gold Mining Limited)在香港首次公开募股

2009年2月23日，中国瑞金矿业有限公司成功在香港交易所募得大约10亿港元的资金。瑞金矿业专注于黄金开采业务，并对矿山进行加工，成为含黄金及其化学矿物的精矿，以供销售。该公司拥有三座坐落在东北的经营中的矿山，如辽宁省。瑞金矿业已向国际机构投资者发行了90%的股份，其余的股份则向香港零售投资者发行。

和正泰太阳能科技相反，瑞金矿业是一家从事采矿的重工业企业。重工业是中国的传统产业支柱之一。瑞金矿业的案例充分说明中国的传统产业依旧有利可图，在中国内陆地区更是如此。在过去的几年中，向沿海城市投资一直备受青睐，但开拓中国边缘地区的市场却能给投资者带来意想不到的巨大收益。

3. 西门子牵手北京航天智通科技有限公司完成融资

2009年3月20日，北京航天智通科技有限公司（Beijing Newcon）在西门子投资有限公司（Siemens）的牵头下，成功完成首轮融资。北京航天智通科技有限公司是中国市场最全面的智能交通信息服务平台，其先进的技术和丰富的运营经验能帮助成千上万辆的中国城市提高交通运行效率。

北京航天智通的案例说明融资的关键在于把握准确的时机。很明显，交通运输效率问题已经成为中国面临的日益严重的问题，且随着时间的流逝将会变得更加严峻。而举办北京奥运会更使每个人感受到缓解中国交通压力问题的迫切需要。北京航天智通无疑是最看准了奥运会这个重大
III. Conclusion

The cases discussed are just a small sample of the opportunities that exist for Chinese PEs and VCs. Each indicates a possible avenue of putting RMB to work in China. Some key points to take away for Chinese PEs and VCs operating in the current economic climate: (1) invest in the trend—for Astronergy, that was technology, greentech and alternative energy; (2) invest where China wants you to invest—hi-tech, green and alternative energy companies such as Astronergy are encouraged by government policies, as is investment in China’s interior region (in the case of Real Gold); and (3) stick to the basics—find a big problem that needs solving and that will be around for a while, such as the case of Beijing Newcom.

三、结论

上述案例仅仅是中国私募基金和风险投资者们所面临的机遇中的几个例子，且每个案例都说明了一条在中国进行资本运作的途径。以下提供一些中国私募基金和风险投资者在当下经济环境中的操作注意：（1）投资紧跟潮流——如正泰太阳能科技，应注意技术、绿色科技和替代能源的发展；（2）到中国最需要的地方去投资——如高科技、绿色替代能源等企业正泰太阳能科技便取得了中国政府的政策鼓励，在中国内陆地区投资也同样如此（如瑞金矿业）；（3）抓住根本——寻找急需解决但可能阶段性持续的重大问题，如北京航天智通科技公司。