中国风险投资发展现状
Status Quo of Venture Capital in China

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摘要：沈文京处长就中国风险投资发展现状做了详细介绍。在介绍中国风险投资发展概况时，他回顾了中国风险投资的发展历程，审视了目前的发展状态，指出中国加大了风险投资政府引导基金的力度，并形成了具有中国特色的风险投资资金网络。此外，他还对中国风险投资行业进行了特征分析，进一步分析了中国风险投资的营商环境，并简要介绍了中国风险投资未来发展趋势。

Abstract: Mr. SHEN Wenjing gave detailed introduction to the status quo of venture capital in China.He reviewed the history of China's venture capital development and examined its present situation, indicating that the government-guided fund is intensified and a venture capital network with distinctive Chinese characteristics has already taken shape. Moreover, Mr. SHEN also analyzed the features of Chinese venture capital industry, its business environment and future prospects.

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Development trend of Chinese venture capital

一、中国风险投资发展概况

1. Introduction to the development of venture capital in China

中国风险投资发展历程

Development course of Chinese venture capital

- 1985年，国务院正式批准成立了中国第一家风险投资机构——“中国新技术创业投资公司”。
- In 1985, the first Chinese venture capital institution--- “China New Technology Venture Capital Company” was established under the official approval of the State Council.
- 1999年，科技部“科技型中小企业技术创新基金”正式启动。
- In 1999, “Technical Innovation Fund for Small and Medium-sized Enterprises" of MOST was officially launched.

一、中国风险投资发展概况

1. Introduction to the development of venture capital in China

- 1999年，国家科技部、计委、经贸委、人民银行、财政部、税务总局、证监会七部委联合出台《关于建立风险投资机制的若干意见》。
- In 1999, the Ministry of Science and Technology, the State Development Planning Commission, the State Economic and Trade Commission, the People's Bank of China, the Ministry of Finance,the State Administration of Taxation and the China Securities Regulatory Commission jointly issued "Opinions on Establishing a Venture Investment Mechanism".

一、中国风险投资发展概况

1. Introduction to the development of venture capital in China

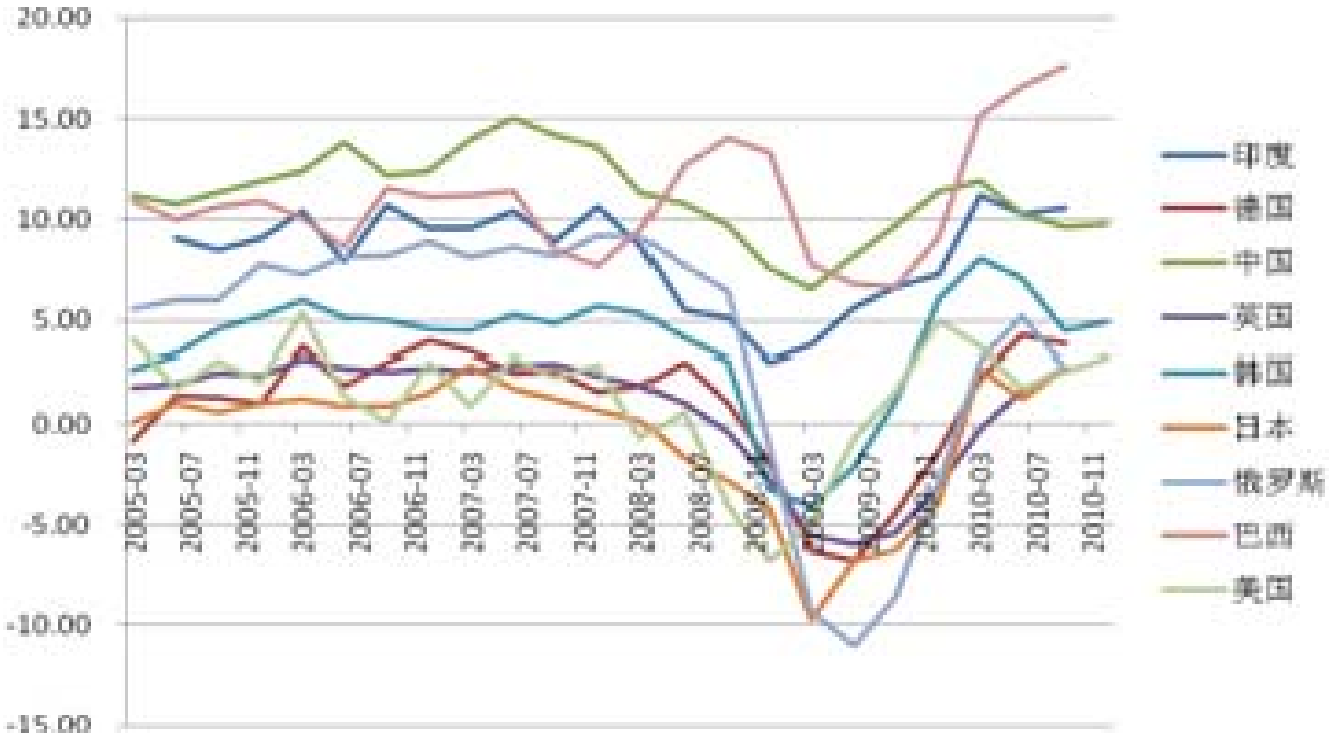
- 2002年，科技部、商务部、国家开发银行等联合启动了首次“全国创业风险投资年度调查”。
- In 2002, the Ministry of Science and Technology, the Ministry of Commerce and China Development Bank jointly launched the first “National Annual Survey of Venture Capital Investment”.

- 2011年，科技部、财政部、国务院国资委、一行三会、税务总局等八部委联合出台《关于促进科技和金融结合 加快实施自主创新战略的若干意见》。
- In 2011,the Ministry of Science and Technology, the Ministry of Finance, the State-owned Assets Supervision and Administration Commission of the State Council, One bank and three commissions (the general headquarters of People's Bank of China, China Securities Regulatory Commission, China Insurance Regulatory Commission, China Banking Regulatory Commission) and the State Administration of Taxation jointly issued "Opinions on Promoting the Integration of Science and Finance and Accelerating the Implementation of Independent Innovation Strategy".

一、中国风险投资发展概况

1. Introduction to the development of venture capital in China

- 2010年，世界主要国家GDP继续呈现出不同程度的回暖，风险投资业亦开始稳步回升。
- In 2010, GDP of major countries around the world has shown the signs of recovery of varying degrees, and venture capital industry started to pick up steadily.



主要国家GDP变动趋势（2006-2010）

Trend of GDP growth of major countries around the world (2006-2010)

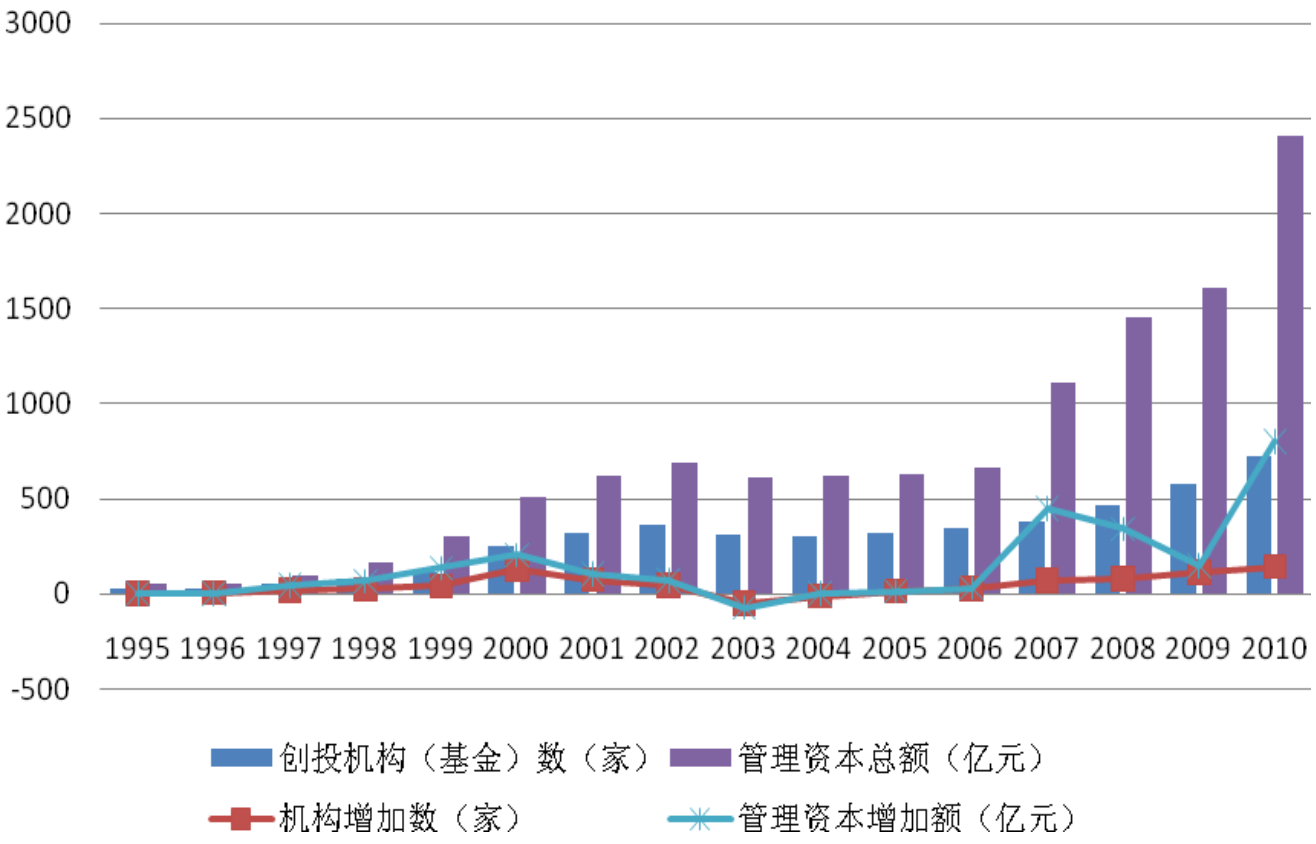
一、中国风险投资发展概况

1. Introduction to the development of venture capital in China

- 2010年，中国风险投资业发展迅猛，风险投资企业（基金）达到720家，较2009年增加144家，增幅25％；风险投资管理资金总量达到2406.6亿元，增幅达49.9%，平均基金规模达到3.3亿元，较2009年增加20.1%。
- In 2010, Chinese venture capital industry witnessed rapid development with 720 venture capital invested enterprises (fund) already established, increasing by 144 and 25％ compared with 2009; the total amount of venture capital managing fund reached 240.66 billion RMB, increasing by 49.9%.The average fund size stood at 330 million RMB, increasing by 20.1% compared with 2009.

一、中国风险投资发展概况

1. Introduction to the development of venture capital in China



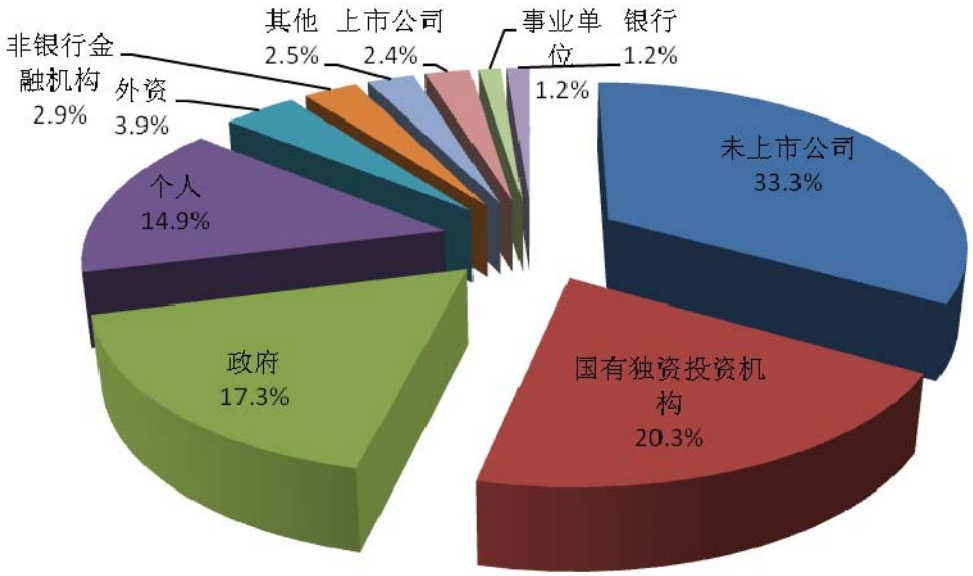
中国风险投资机构数、管理资本总量变化趋势

Variation tendency of the number of Chinese venture capital institutions and the total amount of managing fund

一、中国风险投资发展概况

1. Introduction to the development of venture capital in China

- 2010年，中国风险投资的资本来源结构仍以未上市公司为主体，占总资本的33.3%，政府出资与国有独资投资机构出资合计占比37.6%。
- In 2010, the major source of capital for Chinese venture capital investment was still unlisted companies which accounted for 33.3% of the total, while total amount of capital from government-supported and state-owned investment institutions took up 37.6% of the total.



中国风险投资资本来源（2010）

Sources of capital of Chinese venture capital investment (2010)

一、中国风险投资发展概况

1. Introduction to the development of venture capital in China

- 从中国风险投资业内的资本形态来看，近年来呈现出较为明显的特征 Forms of capital in Chinese venture capital industry demonstrated distinct features in recent years:
- 一是，政府引导基金力度加大。
- Firstly, government-guided fund is intensified.
- 二是，风险投资机构呈现出伞形化、集团化的发展趋势，形成了具有中国特色的风险投资资金网络。
- Secondly, venture capital institutions show a trend of umbrella-type and collectivized development, shaping a venture capital network with distinctive Chinese characteristics.

二、中国风险投资行业特征分析

2. Feature analysis of Chinese venture capital industry

（一）累计投资情况

(1)Cumulative investment:

- 截至2010年底，中国风险投资机构累计投资8693项，其中投资于高新技术企业（项目）数占比59.4％；累计总投资额达到1491.3亿元，其中投资高新技术企业（项目）金额占比54.23%。
- By the end of 2010, cumulative investment of Chinese venture capital institutions has covered 8,693 projects, in which hi-tech enterprise (projects) investment took up 59.4％; the total cumulative investment stood at 149.13 billion RMB, in which hi-tech enterprise (projects) investment took up 54.23%.

二、中国风险投资行业特征分析

2. Feature analysis of Chinese venture capital industry

指标类型	累计投资项目总数（个）	投资科技企业/项目数（个）	累计投资金额（亿元）	投资科技企业/项目额（亿元）
2009年	7435	4737	906.2	405.1
2010年	8693	5160	1491.3	808.8

Indicators	Number of culmulative investment projects	Number of S&T enterprises/projects invested	Amount of culmulative investment capital (Billion in RMB)	Amount of investment in S&T enterprises/ projects (Billion in RMB)
2009	7,435	4,737	90.62	40.51
2010	8,693	5,160	149.13	80.88

二、中国风险投资行业特征分析

2. Feature analysis of Chinese venture capital industry

（二）投资行业分布

(2) Distribution of venture capital investment industry

- 近年来，中国风险投资机构的投资重点向高新技术产业聚焦，尤其是在战略性新兴产业领域的布局正在加速。
- Recent years, investment from Chinese venture capital institutions began to focus on hi-tech industries, and distribution in strategic emerging industries is growing at a higher speed.

	2010		2009	
投资行业	投资金额（%）	投资项目（%）	投资金额（%）	投资项目（%）
其他行业	15.7	11.7	10.0	9.7
传统制造业	10.1	7.3	11.9	9.4
新材料工业	9.3	10.1	6.4	7.2
新能源、高效节能技术	8.3	7.8	8.5	6.3
金融服务	7.8	4.1	15.2	5.4

二、中国风险投资行业特征分析

2. Feature analysis of Chinese venture capital industry

(2) Distribution of venture capital industry

	2010		2009	
Investment industry	**Amount of investment（%）**	**Projects of investment（%）**	**Amount of investment（%）**	**Projects of investment（%）**
Other industries	15.7	11.7	10.0	9.7
Traditional manufacturing industry	10.1	7.3	11.9	9.4
New material industry	9.3	10.1	6.4	7.2
New energy, high efficiency and energy saving technology	8.3	7.8	8.5	6.3
Financial service	7.8	4.1	15.2	5.4

二、中国风险投资行业特征分析
2. Feature analysis of Chinese venture capital industry

（三）投资阶段分布

(3) Distribution of investment stages

- 2010年，中国风险投资机构的投资重心略有后移，对成长（扩张）期的投资金额占比高达49.2%。
- In 2010, investment focus of Chinese venture capital institutions was slightly shifted to later stages, with amount of investment in growth (expansion) stage accounting for 49.2% of the total.

(3) Distribution of investment stages

投资阶段 Investment stages	2004	2005	2006	2007	2008	2009	2010
种子期 Seed stage	4.50	5.20	30.20	12.70	9.40	19.90	10.2
起步期 Initial stage	12.30	20.00	11.50	8.90	19.00	12.80	17.4
成长（扩张）期 Growth (Expansion) stage	44.80	46.80	39.40	38.20	38.50	45.00	49.2
成熟（过渡）期 Maturization (Transition) stage	38.40	26.30	14.60	35.20	26.50	18.50	20.2
重建期 Reconstruction stage	0.00	1.70	4.30	5.00	6.60	3.70	3.00

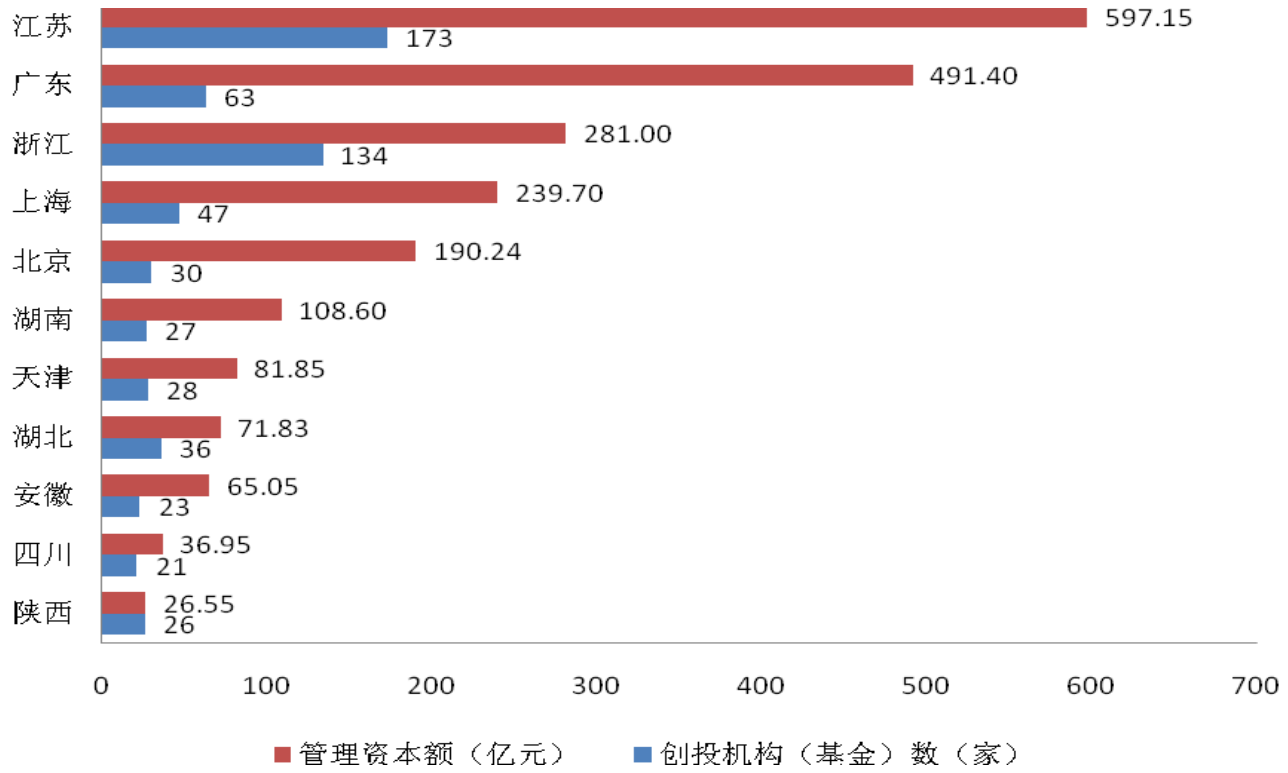
二、中国风险投资行业特征分析

2. Feature analysis of Chinese venture capital industry

（四）投资地区分布

(4) Distribution of investment areas

- 2010年，中国风险投资机构已遍布全国，总体上延续了“东强西弱”的走势。
- In 2010, Chinese venture capital institutions spread all over the coutry and in general kept the pattern of "Strong in the East and Week in the West".



二、中国风险投资行业特征分析

2. Feature analysis of Chinese venture capital industry

（五）投资项目退出情况

(5) Introduction to the withdrawal of venture capital projects.

- 近年来，我国多层次资本市场进一步完善，投资退出环境明显优化。2010年，中国风险投资业上市退出（IPO）比例达到历史最高水平，占全部退出项目的29.80%。
- Recent years, multilevel capital market in China is further improved,and retreat environment of venture capital is considerably optimized. In 2010, Chinese venture capital withdrawal through Innitial Public Offering was a record high in history, taking up 29.80% of all retreated projects.
- 2010年，中国风险投资业的项目退出平均收益率高达221.87%，其中，IPO退出实现收益达到501.41% 。
- In 2010, average rate of return from the withdrawal of Chinese venture capital industry stood at 221.87%, in which return from IPO withdrawal reached 501.41% .

二、中国风险投资行业特征分析

2. Feature analysis of Chinese venture capital industry

退出方式（占比）Ways of withdrawal (percentage)	上市 IPO	收购 Acquisition	回购 Buyback	清算 Liquidation
2006	12.70	28.40	30.40	7.80
2007	24.20	29.00	27.40	5.60
2008	22.70	23.20	34.80	9.20
2009	25.30	33.00	35.30	6.30
2010	29.80	28.60	32.80	6.90

三、中国风险投资主要营商环境分析

3. Analysis of business environment of venture capital in China

（一）风险投资发展的政策环境不断优化

(1) Policy environment of Chinese venture capital is increasingly optimized

- 进入“十二五”时期，中国VC行业发展迅猛，无论是中央还是地方层面，均加大了对风险投资的扶持力度，营造出有利的政策环境。

Entering the “Twelfth Five-year Plan” period, Chinese venture capital industries enjoy rapid and vigorous development. Supporting policies for venture capital from both the central government and local governments are intensified , which creates favorable policy environment for the development of venture capital industries.

三、中国风险投资主要营商环境分析

3. Analysis of business environment of venture capital in China

（二）投资于高新技术企业的创业风险投资拥有更广的退出渠道

(2)Venture capital invested in hi-tech industries enjoys broader channels of withdrawal.

- 目前，我国创业板与中小板市场已成为创业风险投资企业退出与培育高新技术企业的重要聚集地。据统计，2010年，81.3%的创投企业选择在创业板或中小板上市退出。
- Currently, growth enterprise market and small and medium-sized market have become the major gathering places for the withdrawal of venture capital enterprises and the cultivation of hi-tech enterprises. According to statistics, 81.3% of venture capital enterprises chose to retreat in growth enterprise market and small and medium-sized market in 2010.

三、中国风险投资主要营商环境分析
3. Analysis of business environment of venture capital in China

（三）国有创投发展的困境有所突破

(3)State-owned venture capital investment overcome difficulties

- 2010年10月，《关于豁免国有创业投资机构和国有创业投资引导基金国有股转持义务有关问题的通知》政策的出台。创业投资行业和政府部门之间的良性互动关系开始形成。
- In October, 2010, with relevant policies favorable for the development of state-owned venture capital institutions issued, beneficial interaction between venture capital industries and government sectors is being formed.

三、中国风险投资主要营商环境分析
3. Analysis of business environment of venture capital in China

（四）外资创投在中国境内的直接投资相继试点

(4) Pilot projects of direct foreign investment in China are successively launched in China

- 近年来，北京、上海等地相继发布了关于外商投资股权投资企业的试点办法，在一定程度上打开了外资在中国境内直接投资的通道。
- Recent years, Beijing, Shanghai and some other cities have successively launched measures on the pilot programs of foreign invested stock equity and foreign invested enterprises, which opens the channel of direct foreign investment within China to a certain extent.

四、中国风险投资未来发展的若干趋势

4. Development trend of Chinese venture capital

（一）中国风险投资重点将进一步聚焦于战略性新兴产业；

(1)Chinese venture capital will focus more on strategic emerging industries.

（二）中国风险投资链条将不断延伸，呼唤合格天使投资人的出现；

(2)Chains of Chinese venture capital are extending, calling for more qualified angel inventors.

四、中国风险投资未来发展的若干趋势
4. Development trend of Chinese venture capital

（三）中国风险投资行业规范亟待加强，行业内的整合与规范化管理必将是大势所趋；

(3) Industry standards and codes of Chinese venture capital industry need to be strengthened, and integration within the industry and standardized management are the general trend.

（四）中国国有风险投资机构改革进入“攻坚期”。

(4) Reform of state-owned venture capital institutions in China has entered a crucial stage.

感谢各位！

Thank you！