

# 投资界

CHINA INVESTMENT

中国投融资新势力

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## LET'S FACE IT—BUSINESS IS NOT AS USUAL

# 新势力

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# LET'S FACE IT-BUSINESS IS NOT AS USUAL

## 让我们直面这个今非昔比的市场吧！

文/Will Chuchawat (沈文理)

The Wall Street Journal reports that "Leveraged finance is down 82% this year, while announced M&A is down 64% and fee income from private-equity firms is down 74%, according to data from Dealogic and Banc of America Securities analyst Michael Hecht."

《华尔街日报》引述Dealogic and Banc of America Securities分析员麦克·赫克特的数据称，“今年杠杆融资大幅减少了82%，公开报道的并购交易减少了64%；与此同时，私募基金的收入也锐减74%。”

Private equity and venture capital deals have screeched to a halt, with no clear signs of improvement.

近期，私募基金和风险投资的交易已经跌入了谷底，而且完全没有复苏的明显迹象。

Not only are deals not getting done, but the market is so barren that some firms have actually had to return to investors funds that were previously raised! Candover, one of the UK's largest private equity firms, just announced that it will give back a large portion of the €3 billion that was raised for its latest fund. Candover is not alone--Permira in the UK and TPG in the US have also returned money to investors.

除了交易难觅踪影，市场也几近干涸，这也使得众多的基金公司把它们此前募集的资金退还给投资人！作为英国最大的私募基金之一，Candover就刚刚宣布将要退还其最近募集的一笔资金中超过一半的数额（30亿英镑）。Candover之外，英国的Permira和美国的TPG也都已经把筹集的资金向投资人退还。

Private equity and venture capital in the US and Europe has conceded that nothing is working. So rather than play in a broken field, it seems like many firms have quit, been forced to quit or are waiting for someone else to clean up the mess.

欧美众多私募基金和风险投资企业已经向大家表明，市场上的投资机会已如凤毛麟角。于是，与其继续在满目疮痍的废墟里挣扎，更多的企业已经撤离市场、或被迫撤离，或等待别人前来收拾这个残局。

What does this mean for private equity and venture capital in China?

那么，这对于中国的私募基金和风险投资来说，究竟意味着什么？

Opportunity.

**首先是机遇。**

Few buyers, lots of sellers, depressed prices and suffering competition. The first three ingredients provide an opportunity

for Chinese private equity and venture capital firms to scoop up the most promising companies at prices that have not been possible in recent memory. Further, troubles of PE and VC firms abroad have led to layoffs, hiring freezes and discontent, creating the opportunity for Chinese firms to poach the best talent from foreign firms, as well as giving Chinese firms access to deals that may have gone to other firms.

市场上买家越来越少，卖家却不断增加；同时价格一直走低，而竞争却仍旧激烈。前三个因素使得中国的私募基金和风险投资可以用史无前例的报价觅得那些前程最为锦绣的企业。此外，境外同行纷纷陷入裁员、冻结薪酬的困境，中国的私募基金和风险投资企业可以抓住如此千载难逢的机会吸纳业内精英、同时留住那些本可能外流的人才。

Few Buyers.

**买家稀缺**

Candover will certainly not be the last firm that will have to hand back some of



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沈文理律师是本事务所公司业务组的资深律师，先后代表许多上市公司和私人公司处理并购、公司融资、私募基金和一般商业事务。此外，沈先生还曾在公司信托、契约受托人和公共融资领域为客户提供法律服务。

执业领域：沈律师为包括跨国企业、私募基金和家庭消费类公司在内的不同客户提供过的法律咨询涵盖了众多领域，例如，金融服务、技术、私募股权、非盈利企业、医疗、建筑、制造业和国防工业。他的主要执业领域为并购交易、公共融资、公司融资、一般公司法律业务以及一般商业咨询。

the money that it has raised previously. With huge writedowns in portfolio values coming, few exits available and nervous investors seeking to preserve cash, PE and VC groups will be unable to raise capital at the pace that they have become accustomed to in past years. This means that there will be fewer funds and the size of funds will be less. Fewer funds means fewer buyers of business. Smaller funds means smaller deals, so larger deals will be harder to do, and larger companies will have less viable buyers. Even for the PE and VC firms that have dry powder, the recent economic collapse has made investors cautious, particularly in light of struggling portfolio companies, the uncertainty of raising new funds and the turbulent economic landscape. Foreign firms that wanted to break into China are hesitating to make significant outlays to set up new offices in China, pull the trigger on new deals in foreign markets, and even in their own markets, foreign firms have all but stopped making deals. Candover

之后将会有更多的私募基金把已经募集到的资金向投资人退还。面对投资收益的锐减、退出渠道的匮乏以及投资人对保有现金的渴望，私募基金和风险投资不再可能以它们过往习惯的速度筹集资金。这将直接导致投资资本无论数量还是规模都走在下坡路上。投资资本的数量减少意味着市场上买家稀缺，而投资规模缩小带来的是小额交易充斥市场、大额交易寸步难行。简而言之，大型企业要找到买家将举步维艰。即便对于资本储备相对充足的私募和风投来说，近期的经济衰退已经让投资人变得小心谨慎，尤其当它们考虑到所投资的项目公司尚处发展阶段，未来继续融资的前景难料，以及市场的跌宕起伏。曾经计划涉足中国的境外私募和风投大都停下了开设中国办公室的脚步，放缓了其海外交易的扩张势头，甚至在本土市场上它们也偃旗息鼓了。

Strategic buyers that have cash may be in a great position to do deals, but as

the global economy has suffered, there are fewer and fewer companies with cash. The earnings reports have been horrible, worse than most analysts' estimates. The blended earnings growth rate for the S&P 500 for Q4 2008, combining actual numbers for companies that have reported, and estimates for companies yet to report, was over negative 40% according to Thomson Reuters. Business in China is also suffering. Factories continue to close throughout the country. Larger Chinese companies are reporting profit falls of over 50% in 2008, and forecasting even worse results this year. As a result of the earnings shortfalls and dire projections, even well known companies that have had long histories of dividend increases—such as Bank of America, Pfizer, Carnival, Dow Chemical, Citigroup and Motorola—have recently reduced or eliminated their dividends. The companies that still do have cash to use have been cautious because they have seen their peers suffer unexpected declines in earnings and sudden cash flow problems. So the universe of strategic buyers has also shrunk.

现金充足的战略投资者在交易中往往处于优势地位，但随着全球经济不景气，越来越少的企业能有足量现金。众多企业的收益报告已经变得骇人听闻、远超分析人士们的预期。根据汤普森·路透的数据显示（结合已经公布了数据的企业所提供的实际数字，以及对尚未公布数据的企业进行的预测），2008年第四季度 S&P 500 强的混合收益增长率超过 -40%。中国经济也同样遭遇困境，众多企业倒闭；2008 年中国大型企业的收益下降了 50% 以上，预计今年会更糟糕。由于收益的减少和项目的停顿，即便是长期以来分红状况良好的诸多著名企业也都纷纷减少甚至取消了分红，包括美国银行、Pfizer、Carnival、陶氏化工、花期集团和摩托罗拉。现金状况尚可的企业也都谨小慎微以防范突如其来的现金流不足和收益下降。因此，战略投资者的世界同样哀鸿遍野。

Many Sellers.

#### 卖家泛滥

During the Chinese stock market's bull run in 2006 and 2007, many companies obtained astronomical valuations from buyers. If private equity balked, then a company could always seek the public markets instead. China's stock market plunge has been well documented. There are virtually no IPO's occurring, and little liquidity. Thus, Chinese companies are increasingly looking toward private equity as a financing source or exit source.

在2006和2007两年中国股市的牛市冲天过后，很多企业都从买家那里收获了史无前例的巨额资金。如果私募市场失灵，那么寻求资金的企业也可以转向股市。中国股市的现状其实被粉饰过，实际已经没有什么IPO在运作，也几乎没有资金流动。因而，中国企业越来越多地把私募基金视作有效的融资渠道或者退出途径。

PE is also benefiting from changes in China's banking laws. The government has increased bank reserve ratios to 17.5%, meaning that the banks have less money to lend. The money that is available generally goes to state owned enterprises first, or large corporations, leaving many smaller companies fighting each other for limited funds. Private equity can fill the need created by the lack of access to traditional financing. 与此同时，私募基金也从中国的银行业监管法律新变化中获益。中国政府此前将商业银行的存款准备金率调高到17.5%，这使得商业银行可用于借贷的资金减少。而一般来说，银行在贷款时会首先考虑国有企业或者大型企业，导致其他企业只能去争夺有限的资金来源。在这个意义上说，私募基金可以满足上述企业难以获得传统融资而产生的资金需求。

Finally, much of a Chinese company's growth has been self-financed through earnings. As earnings have declined dramatically, more Chinese

companies have had to seek external funding, particularly VC and PE.

一家中国企业的发展在很大程度上依靠收益利润来实现自我融资。所以，面对利润的大幅减少，更多的中国企业已经开始寻找外部融资，尤其转向私募基金和风险投资。

Depressed Prices.

#### 价格低廉

With equity markets sinking and the credit markets closed to companies hungry for capital, PE and VC firms in China can make investments at attractive valuations and more stringent terms, which has not been possible in recent memory. With earnings down, company values have come way down, and PE and VC firms can take advantage of temporary slowdowns or blips in a company's otherwise healthy growth. The lack of buyers and abundance of sellers also drives prices lower.

由于资本市场持续萎靡，信贷市场大门对渴求资本注入的众多企业紧紧关闭，中国的私募和风投现在可以用更诱人的价格和更为苛刻的条件进行投资交易，这在以前是难以想象的。由于收益减少，企业也随之贬值，此时正是私募和风投坐收经济暂时衰退或企业阵痛之渔利的好时机。卖家泛滥和买家匮乏同样促使交易价格走低。

Suffering Competition.

#### 竞争激烈

With foreign rivals reeling from failed or in trouble investments, relatively young and healthy PE and VC funds in China can assert market leadership and step in to do the deals that their foreign counterparts cannot do. This includes the higher profile deals abroad that may go to China firms as foreign deal makers stay sidelined. Further, with troubles at home, foreign PE and VC are shying away from doing deals abroad that they are less familiar with, so

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the China market is left wide open to domestic PE and VC.

正是其境外对手们纷纷陷入困境，让相对年轻而健康的中国私募和风投有机会执行业之牛耳，继而进行对手们无法实施的交易。具体而言，由于境外交易商的却步不前，众多高端海外业务将可能流向中国私募和风投。而且，陷于本土市场的困境，境外私募和风投都尽量避免在其不甚熟悉的海外市场进行交易。这就使得中国市场完全留给了本土私募和风投。

Additionally, the layoffs in PE and VC have created an opportunity for Chinese PE and VC to attract talent from big name firms. With carried interest underwater, many more talented people will be looking for a fresh start and PE and VC in China is well positioned to offer the best deal prospects.

此外，私募和风投企业的大量裁员让中国同行得以从行业翘楚那里获取英才。踌躇再三之后，业内精英们都希望找到新的增长点；中国的私募和风投就恰好能为其提供最佳交易前景。

Opportunities.

#### 还是机遇

PE and VC firms have a lot of choices ahead. They have the China market and the foreign market that is brimming with potential projects. Even though the IPO market dropped dead in 2008, M&A in China posted a record high in 2008, with almost USD\$160 billion in deals completed, according to Thomson Reuters. 私募和风

投企业面临着各种各样的机会。中国市场和海外市场正在孕育众多新项目。按照汤普森·路透的数据，即便2008年IPO市场死水一潭，但中国的并购交易却创造了历史新高，金额达1600亿美元。

So prospects look promising, but the landscape is much more treacherous. The capital markets cannot be relied on, and exits are much less certain. Earnings have fallen off a cliff, so an investor must assess whether the downturn is temporary or permanent. Investors will not be able to flip their investments easily—there is little arbitrage, for example, if investing in pre-IPO companies because the IPO market is dead.

前途是光明的，道路是曲折的。资本市场变得不再可靠，各种退出途径也让人捉摸不定。面对收益的，投资人必须考虑目前的衰退只是一时现象还是将长期持续。投资者们现在也很难避免风险——套期保值的空间微乎其微，比如对处于“上市前阶段”的企业来说就是如此，因为IPO市场发展脚步已经完全停滞了。

PE and VC firms will have to earn their money the old fashioned way—through building a business. That means improving the top line, cutting costs, improving management, innovating with products and services, and expanding market share. 私募和风投不得不回到传统老路上去赚取收益，也就是：设立一家企业。这就需要减少开支，改善管理，改进产品和服务，以及开拓产品市场。■