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中国TMT行业： 科技领域投资到底有多热？

THE MONEY'S HOT IN TECH

In September 2014, Alibaba shattered global records with a US\$25 billion IPO on the New York Stock Exchange. The event capped a year in which 50% of venture capital investment in China was in the TMT (technology, media, and telecom) and internet space. Michel Brekelmans, Co-head of L.E.K. Consulting's China practice, shares insights from recent strategy work on the investment shifts within the Chinese tech industry and what those shifts could mean for investors.

2014年9月，阿里巴巴以250亿美元的IPO融资额刷新了纽约证券交易所的历史记录。阿里巴巴的IPO见证了中国风险投资行业特殊的一年，这一年中约50%的投资额都集中在TMT（科技、媒体和通信）与互联网行业。L.E.K.（艾意凯）咨询有限公司中国区业务联席总监贝明宇在本文中与您分享近期在中国科技行业投资方面的战略经验，以及这一领域对投资者而言的趋势。

Since 2010, investors in China have been increasingly focused on the digitisation and monetisation of the consumer. China has the largest smartphone installed base in the world with over 900 million smartphone connections. This massive installed base has not only created the world's largest market for applications, but also signalled to businesses that Chinese consumers are now positioned to engage in many aspects of life through their mobile phones.

Over the last six years, the number of tech deals has grown approximately 36% a year, with a doubling of deals from 2013 to 2014. However, the recent turbulence in the Shanghai Stock Exchange and the devaluation of the RMB highlights the precarious environment in which tech companies and investors interact. Despite the choppy seas, new investors are pushing forward in what is one of the few attractive sectors for investment in China. The recent increase in volume and valuations of

deals was dashed away by the recent bursting of the tech bubble in the wake of the severe stock market dip. That being said, the long term fundamentals in tech investment will largely go unchanged. We at L.E.K. see four key drivers that explain this growth.

First, there has been a massive increase in available capital from both domestic and foreign sources. The amount of funds raised targeting venture capital investments in China almost doubled from US\$7 billion in 2013 to US\$13 billion in 2014.

Second, investors have become attracted to the space based on the prior success of now-established tech companies in China. Tencent and Baidu laid the foundation over a decade ago as internet pioneers, with JD and Alibaba coming in after innovations in online payments took off. Now mammoth tech start-ups such as Xiaomi and Dianping are making headlines by demonstrating how private equity and venture capital technology investments are more than

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自2010年以来，在向数字化经济转型与消费者对新兴技术的高接受度的带动下，中国的投资者越来越关注高科技领域的投资机遇。中国拥有超过十亿的智能手机用户，是全球最大的市场。居高不下的安装量不仅预示着中国是世界上最大的手机应用市场，也向企业们发出了信号：手机已贯穿于中国消费者生活的方方面面。

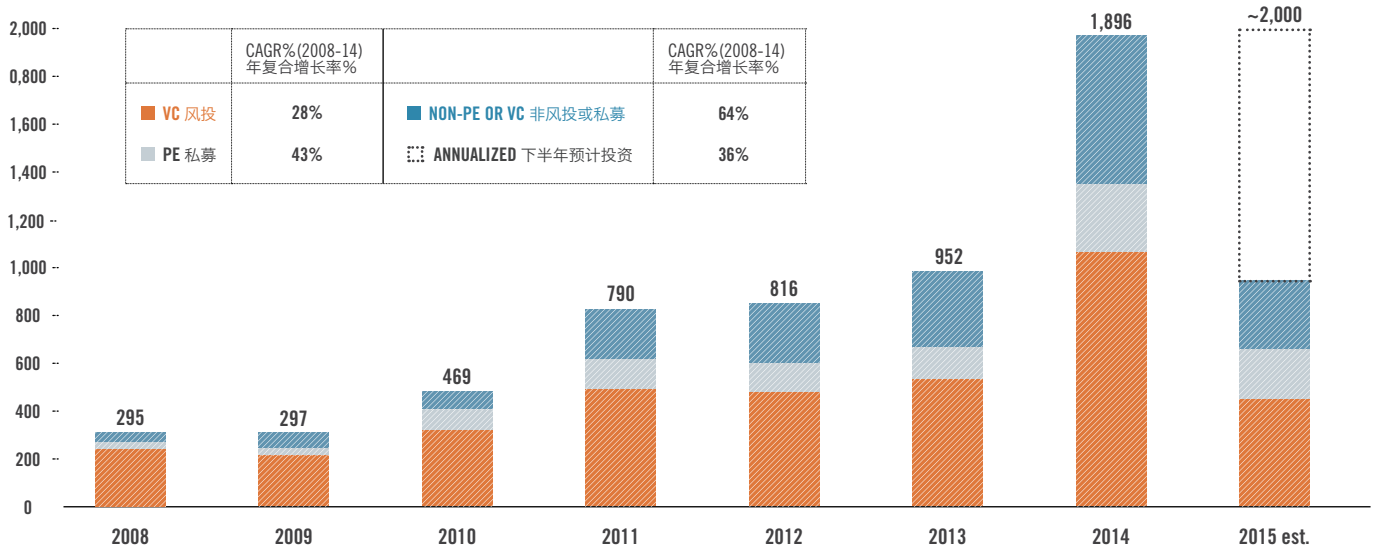
但是不断攀升的估值并不总是意味着颠覆性的创新，一些初创企业的内在价值显然无法支撑其虚高的价格。要真正理解这一轮投资热潮以及它是否会退去，我们需要深入观察中国的科技行业，了解是谁在投资着什么，以及他们是如何投资的。

在这篇L.E.K.的领袖观点中，我们将分享近期在中国科技行业投资方面的战略经验，以及这一领域对投资者而言的趋势。

INTERNET / TMT INVESTMENTS IN CHINA BY INVESTMENT TYPE 中国互联网/科技、媒体、通信(TMT)行业投资情况

Source: Zero2IPO, L.E.K. research and analysis

NUMBER OF INVESTMENTS 投资 (笔)



just distant grasps at Silicon Valley's global leadership. Now even more western investment organisations are eager to partake in the growth. In 2014, the Carlyle Group made one of its first Chinese internet investments (US\$100 million) in Ganji, an online classifieds company during Ganji's series F round.

There has been a massive increase in available capital from domestic and foreign sources.

Third, successful entrepreneurs are becoming investors, creating a disproportionate number of specialised tech-focused funds. Banyan Capital, founded in 2013 with more than US\$700 million under management, focuses exclusively on investments in the TMT space. Investors include founders and managers of Tencent, Alibaba, Baidu, JD and Xiaomi while founding fund managers all have experience and success in investing in the tech industry.

Finally, thriving communities of tech entrepreneurs are creating more investment opportunities. Cities such as Beijing, Shenzhen, and Hangzhou are becoming technology hubs attracting engineers, investors and other industry professionals. Of the thirty Chinese internet and software startups that achieved billion-dollar valuations in the last 10 years, twenty of them are in Beijing, making it the second most prominent tech hub globally behind Silicon Valley.

INCREASED COMPETITION AND EVOLUTION OF INVESTORS

As investment funds have become more widely available, so has competition for opportunities to invest.

Many traditional international players (most notably the Silicon Valley firms) have been well grounded in the Chinese market for several

科技行业投资行为

在过去的六年中,科技行业的交易数量每年以36%的速度增长,2013-2014年更是翻了一番。近年来交易数量与金额的增长甚至让业内人士产生了对投资泡沫的担忧。从上图中可以看到风险投资与私募基金在互联网/TMT行业的投资数量增长迅速,我们发现主要有四项增长的驱动力。

首先,国内外用于投资的资本均显著增长。除了交易量翻了一倍外,中国市场上用于风险投资的募集资金量也从2013年的70亿美元增长到2014年的130亿美元,几乎翻了一倍。

其次,投资者们从已经颇为成功的中国高科技公司身上看到了巨大的吸引力。从十多年前就打下坚实基础的腾讯和百度,到在线支付模式兴起后京东和阿里巴巴的崛起。如今更多的从初创企业成长起来的大型互联网公司如小米、大众点评等牢牢占据着头条新闻,他们向世人展示着私募基金与风险投资公司的资金已经不仅仅掌握在位于硅谷的全球高科技公司手中了。现在更多的西方投资机构希望从快速增长的中国互联网产业中分一杯羹。在2014年,Carlyle集团第一次在中国投资了互联网公司,在赶集网(一家在线分类广告信息公司)的F轮融资中注资1亿美元。

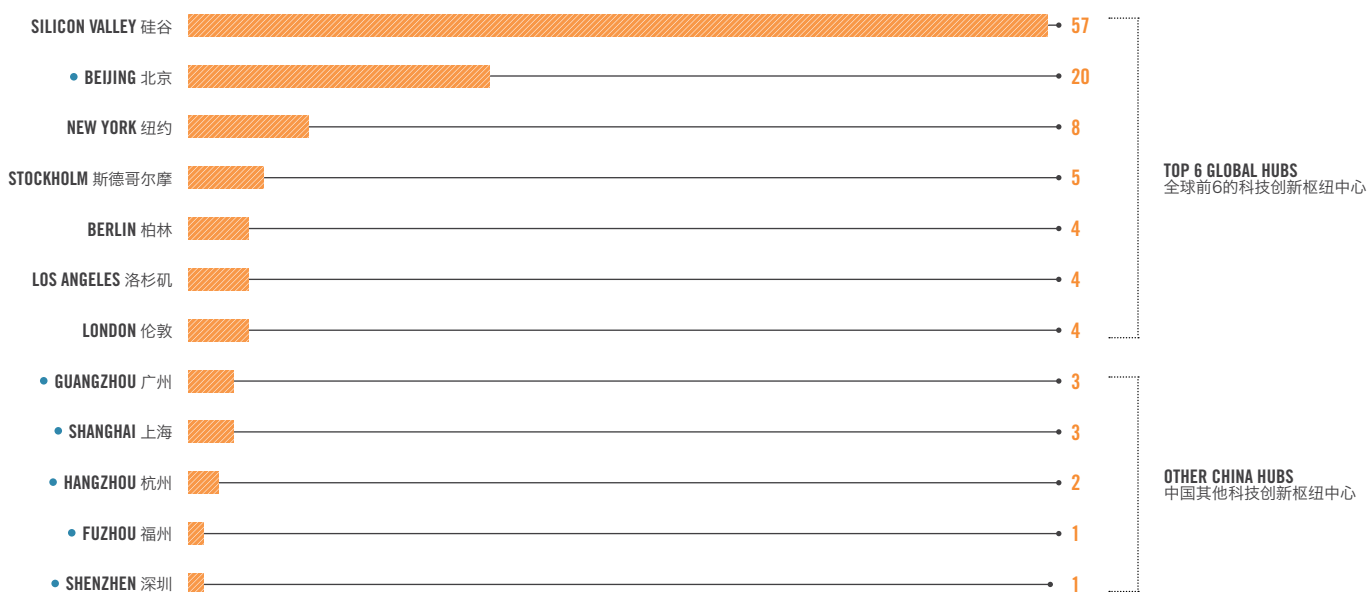
第三,成功的企业家们逐步转型为投资者,催生了大量的专注于互联网技术领域的基金公司。高榕资本创立于2013年,管理着超过7亿美元的资金,并且只投资TMT行业。这些新投资者都是腾讯、阿里巴巴、百度、京东和小米的创始人与管理层,且基金经理都具备在高科技行业的成功操作经验。

PROMINENT TECH HUBS, BY NUMBER OF UNICORNS (2013-2014) 全球知名科技曲扭中心

Source: Zero2IPO, L.E.K. research and analysis

NUMBER OF COMPANIES 估值十亿美元以上的互联网/软件创业公司数量

● RELEVANT MARKET 相关市场



years and have localised their teams to be successful. Increasingly we see senior deal makers spin-out from these groups and set up their own shop, often with the backing of Chinese institutional investors.

Several leading local firms have emerged in recent years that often apply a less 'rigid' decision making process resulting in very aggressive timelines. Their model is deploy capital as fast as possible and they do typically not apply traditional investment metrics. Given the rise of intermediaries few good deals are proprietary these days. There will likely always be some players in the mix that can justify the highest valuation in an attempt to win the bid.

Besides these players, funds from a range of non-traditional sources are targeting the China tech sector. New competitors, such as sovereign wealth funds, super angels and tech millionaires, are entering the market eager to take a slice of the burgeoning tech sector. Even many PE firms and institutions normally engaged in later stage investments are delving into pre-revenue assets.

Many of the larger PE buyout firms have had to adjust their China investment strategy from majority buyouts to minority growth investors after they entered the China PE market 10 years ago. Now, several PE firms players are once again reinventing themselves to accommodate early stage opportunities within tech.

And some sovereign wealth funds are also no longer simply acting as passive asset investors, instead they are becoming the lead partner and investing in early stage tech companies. In 2013, Temasek, Singapore's state owned investment fund (with notable investments in Xiaomi, Alibaba, Cloudary, and Dididache) established the Enterprise Development Group (EDG) that specialises in funding new businesses and helping them grow with coaching from the Temasek private equity fund.

最后, 科技创业者人际网络的蓬勃发展创造着更多的投资机遇。北京、深圳、杭州等城市逐渐成为吸引着工程师、投资者与其他行业专业人士的科技枢纽中心。过去10年内, 有约30家中国互联网与软件创业公司达到了10亿美元以上的估值, 其中20家位于北京, 使其成为仅次于美国硅谷的全球第二著名的科技枢纽中心。

日趋激烈的竞争与投资者的变革

随着投资资本的广泛使用, 对于投资机会的竞争也日趋白热化。

许多传统的国际投资公司(大多数总部位于硅谷)已经在中国市场上扎根多年, 且拥有本土化的团队。我们越来越多地看到这些公司的高层投资者离开去创建了自己的投资公司, 并且常常是与中国投资机构的本土投资人一起合作。

近年来, 几家主要的本土投资机构迅速崛起, 他们的决策过程往往不是那么“死板”, 所以投资方式也更为激进。他们的运作模式是尽可能快的部署资本, 并且不一定要采用那些传统的投资指标。由于市场上的中间商越来越多, 高质量投资机会的获得往往是开放的, 在这样激烈的竞争下, 总有一些投资机构能够用最高的估值赢得投标。

除了这些投资机构以外, 一些非传统来源的资本正涌向中国高科技行业。新的竞争者, 例如主权财富基金, 超级天使投资人和科技界富豪逐步进入市场, 并急于分一杯羹。甚至还有

CHINA TECH INVESTMENT MARKET 中国科技投资市场

TRADITIONAL PLAYERS 传统投资方



NEW POOLS OF MONEY 新兴投资方



GROWING DEAL SIZES AND VALUATIONS

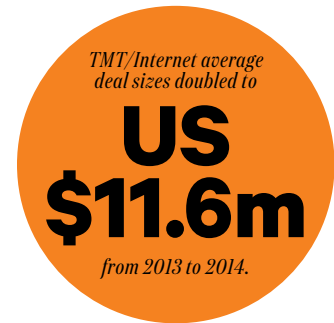
With more funds targeting a limited number of good deals, some deal sizes have been climbing to the point where the valuations are becoming inflated. From 2013 to 2014, TMT / Internet average deal sizes almost doubled from US\$6.5

Thriving communities of tech entrepreneurs are creating more investment opportunities.

million to US\$11.6 million. While the average is skewed by some high-profile deals, median deal size also nearly doubled from 2013 to 2014. The business fundamentals often don't justify these valuation levels, but valuations take on a momentum of their own: valuations are driven by scarcity of deals and a fear of being left out. The recent debacle of debt-driven growth and subsequent bust of the Shanghai Stock Exchange further highlights the blind pursuit of profit and dearth of clear investment theses.

This valuation momentum is further exacerbated by a traditional lack of disciplined commercial due diligence for early stage companies: it's more about a sexy business plan and a gut-feel and track record of the management team than a detailed model of the market. After all how do you model a groundbreaking innovation that has never been done before? The risk is that this mentality, which is fine for placing \$5-10 million dollar bets, is carried over into much larger Series B and later rounds where companies are still in very early stages but valuations have ballooned due to the valuation momentum and intensified competition for deals.

When the bubble eventually burst a few months ago it was the late entrants who most



许多通常从事后期投资的私募基金与投资机构渐渐开始涉足初创期投资。

许多大型的私募基金买方公司不得不将其在中国市场的投资战略从10年前的多数股权收购调整为少数股权收购。现今不少私募基金公司都在经历内部重塑，以适应互联网科技领域的早期投资运作模式。

而一些主权财富基金也不再是被动的资产投资者，相反，他们正成为早期高科技公司的主要合作伙伴和投资商。在2013年，新加坡的国有投资基金淡马锡（之前已投资小米、阿里巴巴、盛大文学和滴滴打车）成立了专属企业发展部，专注于投资新的企业，并利用淡马锡私募基金的运作经验帮助他们成长。

日益增长的交易规模与估值金额

随着更多的资金都瞄准了数量有限的高质量投资机会，一些交易的规模已经攀升到高点，估值存在大量溢价。TMT/互联网行业的平均交易规模从2013年的650万美元增加到2014年的1160万美元，几乎翻了一番。尽管平均交易金额可能被一些特大规模的交易拉高，但从2013年到2014年中型交易的规模也几乎翻倍了。虽然这些交易的估值金额往往不能用商业基本面来解释，但他们反映的是交易的稀缺性和对投资机会的强烈把握愿望。

对于早期创业阶段公司的高质量商业尽职调查的缺乏，进一步加剧了这种估值溢价的趋势，因为放弃传统的衡量指标就意味着创业企业只是用一项充满吸引力的商业计划、创业团队的直觉和其管理层的历史经验作为基础来获得投资，而非用一个详尽的市场预估模型。毕竟你要如何为一项打破惯例、从来没有人做过的创新产品来预测其市场价值？这样的思维模式尽管对500-1000万美元的投资来说不妨，但在更大规模的B轮或后期的融资阶段是会产生风险的，因为到那时虽然企业尚处于非常早期的阶段，但这样的心态和愈演愈烈的竞争会带来估值的高度膨胀。

最终当投资泡沫破灭之时，后期进入市场的公司会最先蒙受损失，一部分原因是他们进入市场的时机不对，还有一部分是因为他们尚未从3-4年前的投资中兑现丰厚的回报。像淡马

EXAMPLES OF TOP DEALS IN 2014 AND 2015 2014-15年顶级互联网/TMT行业投资案例

Source: Zero2IPO, L.E.K. research and analysis

TARGET 目标公司	INVESTOR(S) 投资方	SIZE 投资规模 (US\$M)	INVESTMENT STAGE 投资阶段	INDUSTRY 目标行业	YEAR
Xiaojukeji 滴滴快的	China Investment, Pingan 中投、中国平安	3,000	Growth 成长期	Car hailing application 打车软件	2015
Xiaomi 小米	All-Stars Investment, DST, GIC RE, Yunfeng Capital 全明星基金、数码天空科技、新加坡政府产业投资有限公司、云峰基金	1,100	Growth 成长期	Mobile phones and other personal electronics 智能手机及其他个人电子产品	2014
Aliyun 阿里云	Alibaba Capital 阿里资本	968	Growth 成长期	Cloud computing services 云计算服务	2015
Didi Dache 滴滴打车	CIC, Temasek, Tencent Industry Win-Win Fund 中投公司、淡马锡、腾讯产业共赢基金	700	Early 初创期	Car hailing application 打车软件	2014
Meizu 魅族	Haitong Capital, Alibaba 海通证券、阿里巴巴	650	Late stage 成熟期	Mobile phones and other personal electronics 智能手机及其他个人电子产品	2015
Qunar 去哪儿网	Silverlake and one undisclosed investor 银狐投资、未披露投资方	500	Pipe Pipe投资	Online travel agency 在线旅游中介	2015
DJI 大疆创新	New Horizon, GIC 新天域资本、GIC	500	Growth 成长期	Unmanned areal drones 无人机	2015
LeTV 乐视移动	E-town Capital 亦庄国投	450	Growth 成长期	Video and consumer electronics 视频与消费电子	2015
Guahao 挂号网	Hillhouse, Goldman Sachs, Fosun, Tencent, CDB Capital 高瓴资本、高盛、复星集团、腾讯、国开金融	394	Growth 成长期	Medical appointment services 医疗预约服务	2015
Ele.me 饿了么	Tencent, CITIC, Sequoia 腾讯、中信、红杉资本	350	Growth 成长期	Online food delivery 在线外卖服务	2015
Wandojia 豌豆荚	DCM, Goldman Sachs, Innovation Works, SoftBank DCM, 高盛、创新工场、软银	120	Growth 成长期	Application store 应用程序商店	2014

Investors must be willing to take on more risk than what may be typical of a Silicon Valley investment.

likely felt the burn the worst, partly since they stepped in at the wrong time, partly since they haven't already cashed in huge returns from investments completed 3-4 years ago. Firms like Temasek, Sequoia, and Shenzhen Capital

have all enjoyed fantastic returns from the tech industry and are not afraid to continue making hundred million dollar bets where they please. Established investors will be able to weather the storm with full coffers while more recent investors feel the sting of the proverbial burst with the stock market crash a few months ago.

IMPACT ON INVESTORS

In order to make intelligent investments in China's tumultuous tech sector, investors must be willing to take on more risk than what may be typical of a Silicon Valley investment. That being said, the current self-fulfilling momentum of deal volume and value needs to be given appropriate consideration before making a first foray into China's tech sector. As deal sizes creep up from the \$5-10m range to the \$50-\$100m+ range investors will need to start taking a different, more rigorous diligence approach to ensure the value and risk are justified. Many of the traditional commercial due diligence techniques used in evaluating commercial risks associated with established companies can be applied, in a somewhat modified way, including consumer testing, benchmarking comparable business models and stress testing market and financial projections.

锡、红杉资本和深创投这样的投资机构，他们从科技行业中收获了巨大的投资收益，会毫不畏惧继续投下亿万美金的赌注。不过如果哪天泡沫真的破灭了，领先的投资机构有充足的资金来渡过难关，而新近进入市场的公司则只剩下沉痛的领悟了。

对投资者的影响

为了在动荡的中国科技行业作出明智的投资决策，投资者必须愿意承担比典型的硅谷投资更大的投资风险。也就是说，在首次对中国科技行业投资之前，需要适当考虑目前的交易规模与投资心态给估值带来的影响。

随着交易规模从500-1000万美元迅速增长到5000万-1亿美元的范围，投资者们需要以与众不同的、更为缜密的尽职调查方式来保证合理的估值和风险。许多用于评估成熟期公司的商业风险的传统尽职调查方式仍然适用，但需要进行一定的改进，加入包括消费者测试、商业模式参照比较、市场应激实验与财务预测等内容。

我们认为，正是在目前标准放宽、估值居高的环境下，尽职调查才显得格外重要。无论是什么行业，依据本地情况定制进入计划都是中国投资策略成功的关键。宏观来看，中国大陆科技初创企业的融资在可见的将来似乎都将维持在高位，但不久前的股市崩盘提醒着我们，无论投资者的热情如何高涨，市场都终将回归理性和现实。