

How Venture Capital and Private Equity have provided Vitality to the Hong Kong Economy post Global Financial Crisis: 2009 - 2014

創業及私募投資基金如何活化香港經濟
金融海嘯後之回顧與前瞻：
2009 - 2014

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Introduction 引言

- There has been much discussion about how private equity, especially venture capital, may instill vitality in Hong Kong's economy since HKVCA in 2012 released a Brown Paper entitled “Venture Capital, Private Equity and Hong Kong's Entrepreneurial Businesses”.
- 香港創業及私募投資協會於2012年發表名為“創業、私募基金與香港創業型企業”的研究報告，引起關於私募投資，特別是創業投資基金，如何活化香港經濟的廣泛討論。
- The preliminary findings provided original data on the venture capital and private equity investments of Hong Kong companies following the global financial crisis in 2009. The completed research paper will be published in the HKVCA's first research journal later this year.
- 是次初步研究提供關於2009年金融危機後，香港創業與私募投資情況的第一手數據。研究報告全文將於本年年終於香港創業及私募投資協會的研究期刊創刊號中發布。

Introduction Cont. / 引言 (續)

- The investments covered in this research refer to privately-negotiated investments by branded investment institutions (i.e., not holding vehicles of individual investors) in companies that:
 1. have substantial business operations in Hong Kong;
 2. have their operating headquarters residing in Hong Kong, including those that have relocated their operating headquarters to Hong Kong; or
 3. are originated in Hong Kong but have relocated elsewhere.
- 報告中的投資數據只包括機構投資者的非公開議價投資，被投公司(不包括個人投資者的控股公司)須：
 1. 在香港有核心業務；
 2. 業務總部設於香港，或轉移至香港；或
 3. 創辦於香港，其後轉移到外地。

Introduction Cont. / 引言 (續)

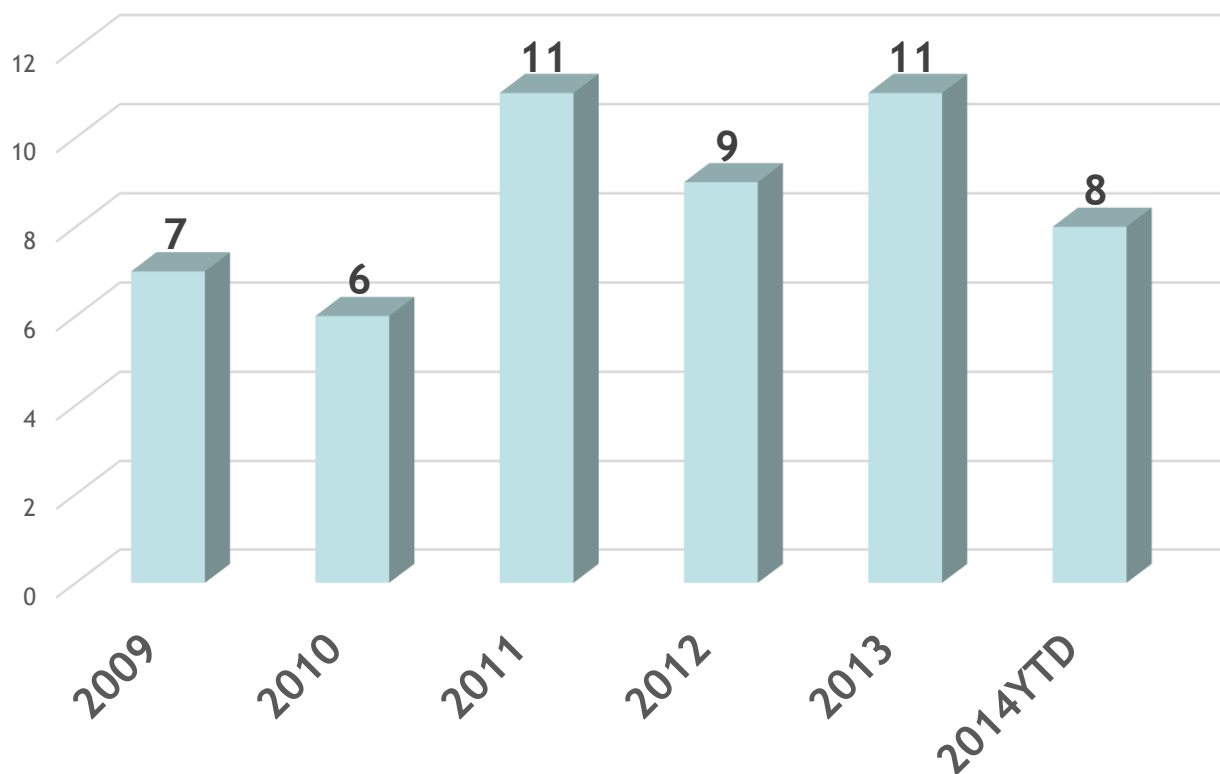
- This research release aims to serve the following purposes:
 1. To show the trends in venture capital and private equity investments in Hong Kong companies;
 2. To identify the more active venture capital and private equity investors behind the investments;
 3. To highlight the various models which indicate how venture capital and private equity have provided vitality to the Hong Kong economy.
- 報告有以下目的:
 1. 展示創業與私募投資者投資香港企業的趨勢；
 2. 分析其投資背後較活躍的創業與私募投資者；
 3. 介紹創業與私募基金活化香港經濟的不同模式。

Venture Capital 創業投資

Hong Kong Venture Capital Investment

香港創業投資

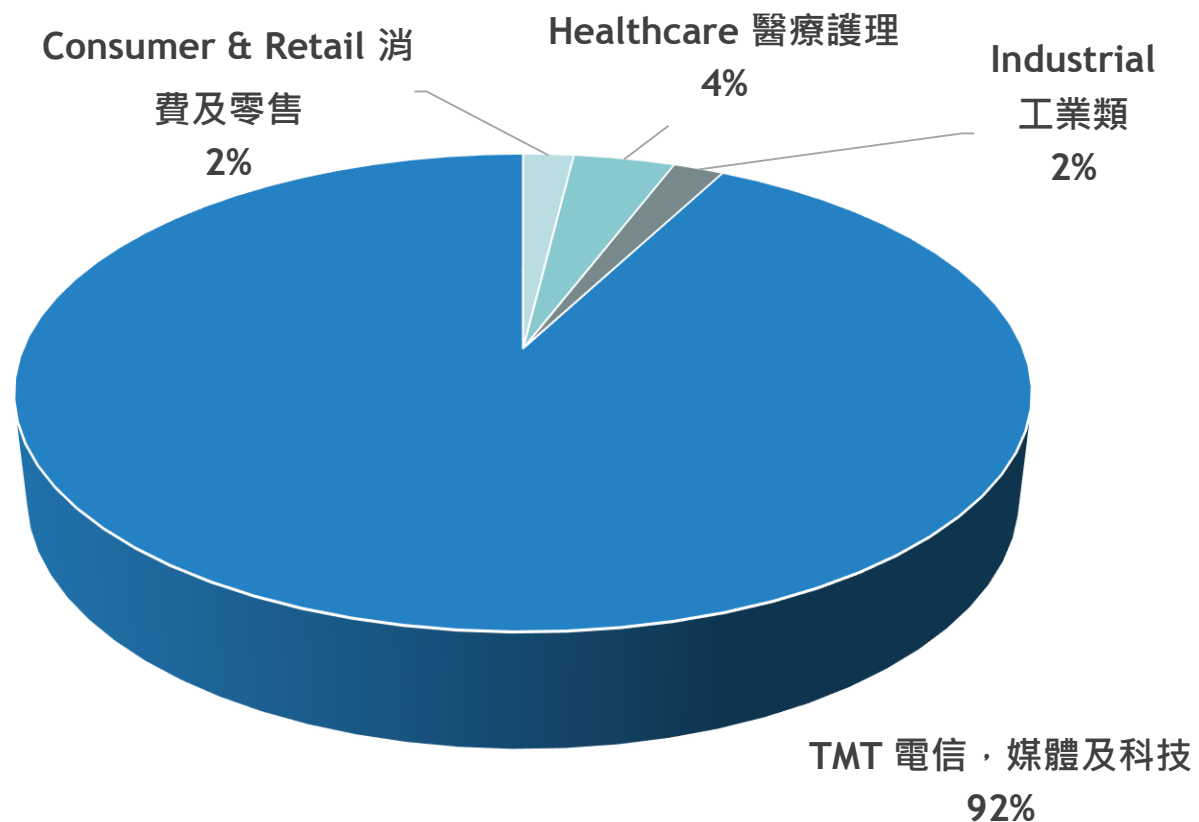
Deal Volume 投資宗數



- While far from reaching critical mass, the number of venture deals within Hong Kong companies reflects an encouraging up-trend. On an annualized basis, 2014 is expected to significantly exceed the previous years in terms of number of consummated venture deals in Hong Kong.
- 雖然數字仍然偏低，創業投資在香港的宗數明顯反映著上升的趨勢。按年度數字顯示，預計2014年將會顯著高於過往數年。
- The statistics exclude incubation funding by government-related entities.
- 統計不包括由政府相關機構管理的創業培育及孵化資金。
- The recorded investment size ranges from US\$30,000 to US\$50 million per financing round. We aim to assess the total value of investments in our upcoming research paper.
- 有記錄的每一輪投資個案，規模介乎三萬至五千萬美元。本會有意於即將推出的研究報告當中發表投資總額數據。

Venture Capital Investment - Industry Breakdown

創業投資 - 行業投資分布



- Venture investments tend to be more opaque. Grassroots open-source start-up profiling database, [StartBase.HK](#), helps narrow the information gap. This will not only help increase the information flow of the Hong Kong venture investment market; it may reduce search cost and therefore encourage investment in Hong Kong venture-stage companies.
- 香港創業投資市場透明度不足。開放式創業數據庫“[創頁](#)”有助於縮小信息差距，提高香港創業投資市場的信息流動；更可以降低搜尋成本，從而鼓勵投資者加大對香港創業階段公司的投資力度。
- Venture investments since 2009 tend to concentrate in the TMT sector.
- 自2009年起的創業投資傾向集中於電信、媒體及科技行業。

Most Active VC Investor(s)

最活躍創業投資者

<u>Venture Capital Firms 創業投資者</u>	<u>No. of Deals 投資公司數</u>
Red Chapel Advisors	5
500 Startups	3
Arbor Ventures	2
Fresco Capital Advisors	2
Horizon Ventures	2
IDG Capital Partners	2
IPV Capital	2
Leitmotiv Private Equity	2
Mandra Capital	2
Mitsui & Co. Global Investment	2
TMI Ventures	2

- The Hong Kong venture markets have attracted investors from China (e.g. IDG, IPV), Japan (e.g. Mitsui), Taiwan (TMI) and even the US (e.g. 500 Startups).
- 香港創業公司吸引了包括中國（例如IDG，盈富泰克）、日本（例如三井）、台灣（例如台灣創意工場）及至美國的投資者（例如500Startups）。
- What is more important, we have begun to witness a re-emergence of home-grown venture firms that not only demonstrate sophistication in investing regionally or globally, but also have an appetite for domestic investment. Apart from the well-known Horizons Ventures story, Arbor, Fresco, Leitmotiv, Mandra and RedChapel are examples of new venture firms established in Hong Kong within the last 5 years.
- 更為重要的是，本地創業投資公司開始重新崛起。他們不僅熟識區域性或全球性投資，而且對投資本地公司亦興趣濃厚。除了著名的維港投資，奧博、Fresco、Leitmotiv、曼圖及RedChapel等都是近5年在本土新成立的創業投資公司。

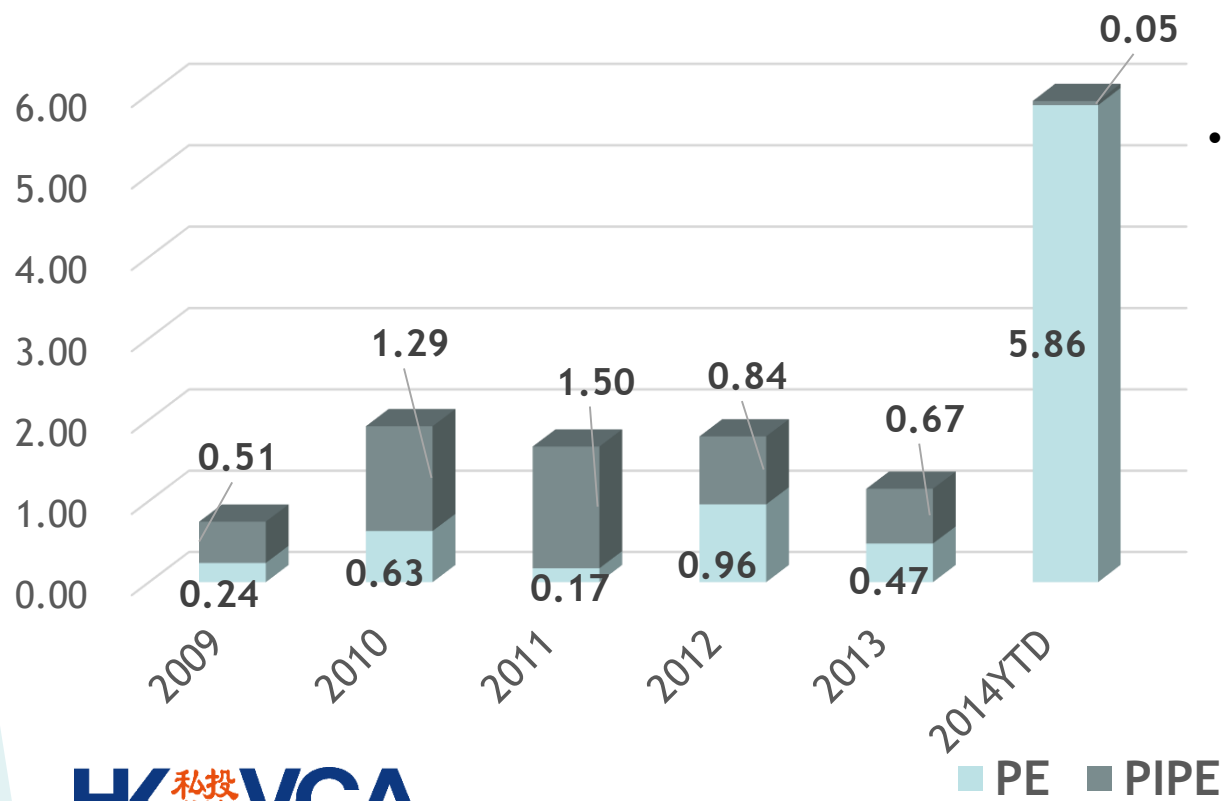
Private Equity & PIPE

私募投資與私人投資公開股票

Hong Kong Private Equity Investment

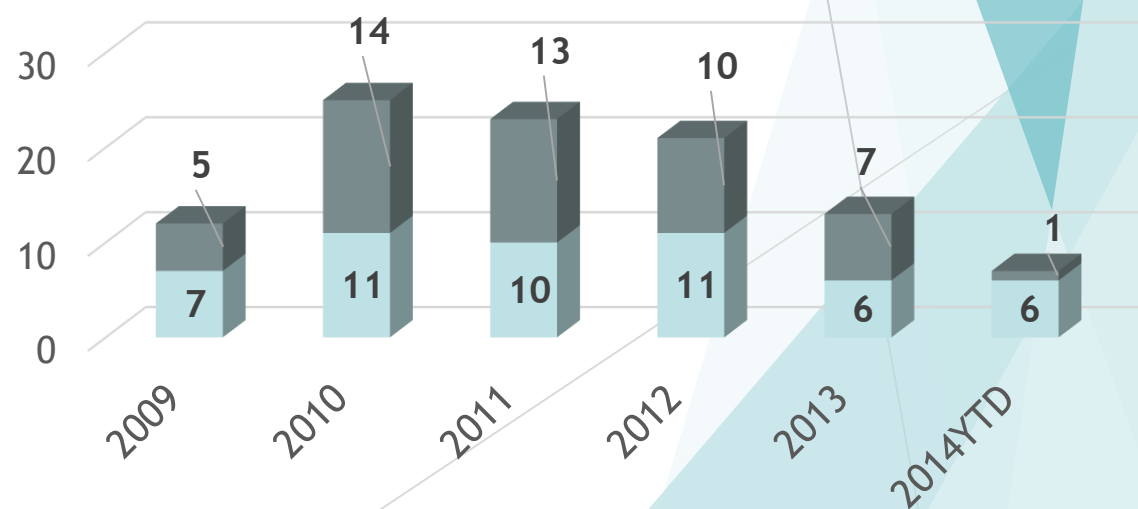
香港私募投資

Deal Value 投資總額 (USD bln 十億美元)



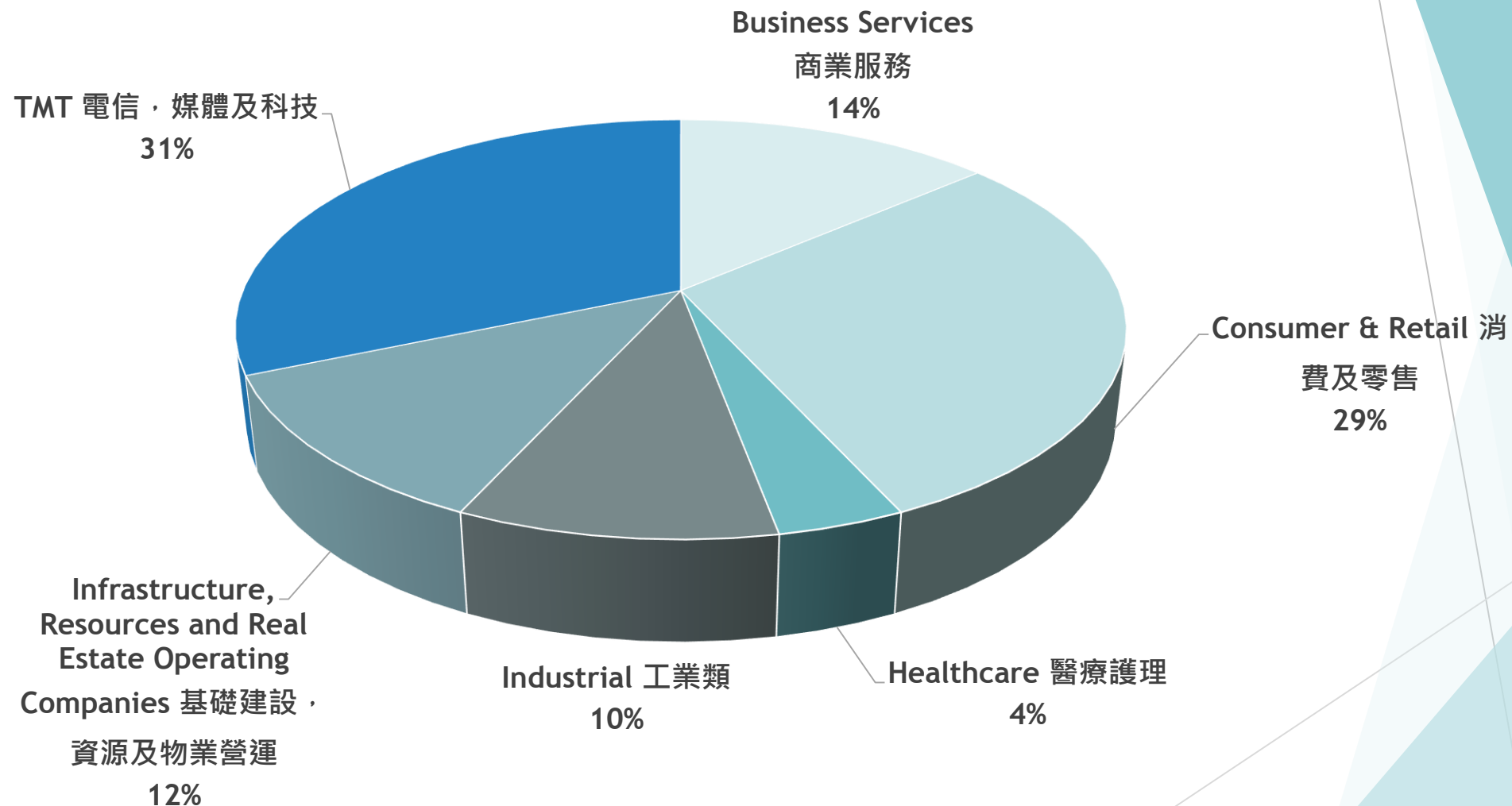
- 2014 deal value was skewed by Temasek's US\$5.7 billion privately-negotiated investment in AS Watson. Deal value in the past 3 years has hovered between US\$1.2 billion and US\$1.8 billion.
- 過去三年的投資額介乎12至18億美元之間。但2014年的投資總額因淡馬錫對屈臣氏的57億美元投資而被大幅拉高。
- PIPEs were in vogue in 2010 and 2011 largely as a way to take advantage of the value arbitrage between HKSE and an overheated China private equity market.
- 受惠於香港股票市場及過熱的內地私募市場之間的相對價值套利，於2010年和2011年期間的私人投資公開股票交易非常頻繁。

Deal Volume 投資宗數



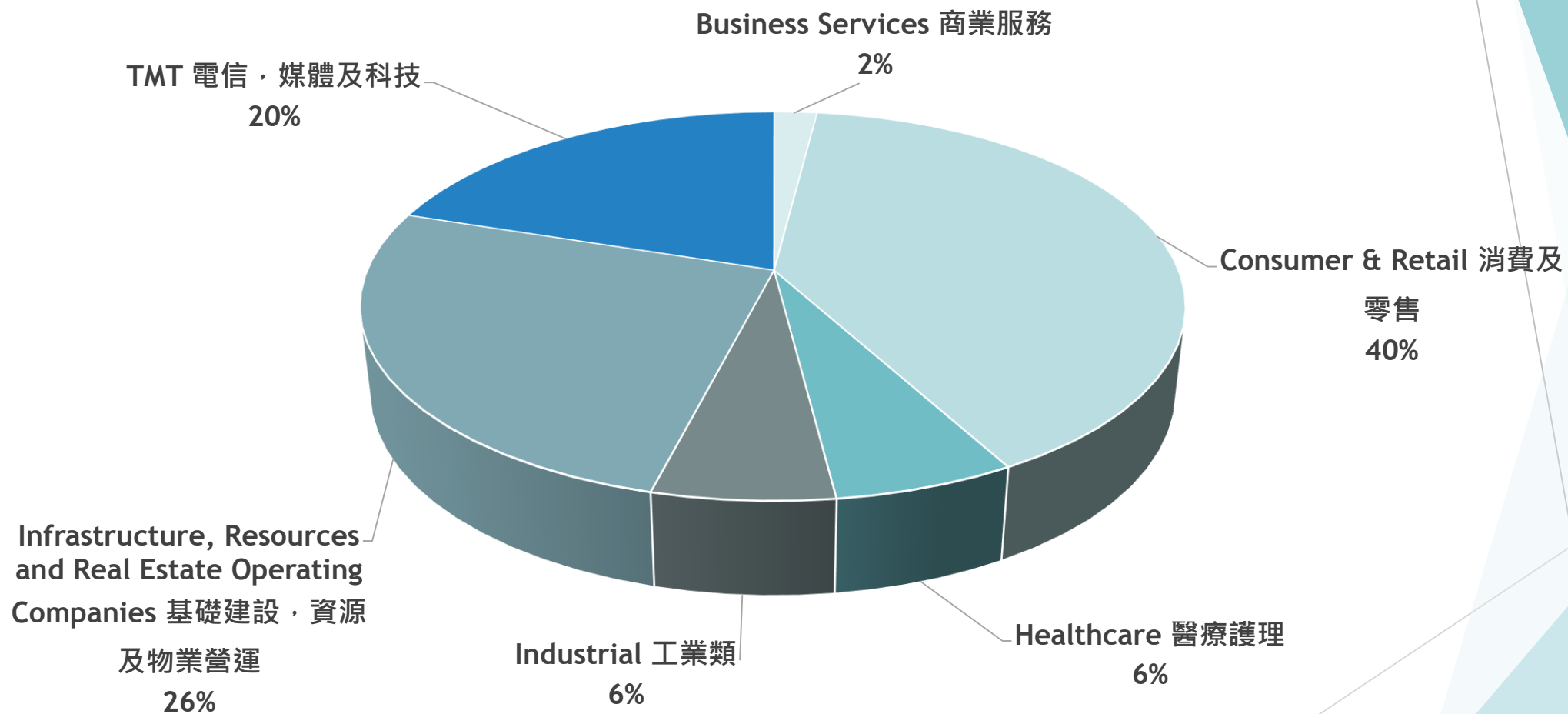
Private Equity Investment - Industry Breakdown

私募基金 - 行業投資分布



PIPE - Industry Breakdown

私人投資公開股票- 行業投資分布



Most Active PE & PIPE Investor(s)










最活躍私募/PIPE投資者

<u>Private Equity 私募投資</u>	<u>No. of Deals</u> <u>投資公司數</u>
Carlyle Asia	3
AID Partners Capital	2
CLSA Capital Partners	2
CVC Asia Pacific	2
New Horizon	2
Partners Group	2
<u>PIPE 私人投資公開股票</u>	<u>No. of Deals</u> <u>投資公司數</u>
Carlyle Asia	3
Orchid Asia Group	3
Yunfeng Capital	3
L Capital Asia	2
RRJ Management	2
TPG Capital	2

- Despite its relatively small size, Hong Kong's market has been worthy of systematic sourcing for a few notable global private equity franchises, including CVC, Permira and EQT; as well as regional outfits such as CLSA Capital and (if less so recently) Navis.
- 儘管香港市場規模相對較小，它對於著名的環球性私募基金，包括CVC、Permira和殷拓，甚至於區域性基金，如里昂證券亞太恒富資本及亞舟資本，依然是一個值得有系統地發掘投資機會的市場。
- Hong Kong's unique regional position in certain industries also attracted the attention of sector specific specialty private equity investors, such as AID Partners in media and entertainment, and L Capital in aspirational consumption.
- 某些行業受利於香港獨特的區域位置，因而吸引了集中於個別產業的私募基金，如關注於媒體和娛樂的匯友資本，以及集中投放於中高級消費企業的L Capital。

How VC/PE adds vitality to the Hong Kong economy: the various models

創業/私募基金活化香港經濟的不同模式

Model	Examples	
1. Building new industry specialties in Hong Kong 於香港建立新興競爭力產業	Arbor invested in Demyst and East Ventures invested in Bindo in the FinTech start-up space 金融科技:奧博投資Demyst和East Venture投資Bindo	DemystData bindo
2. Turning Hong Kong into a strategic command center 引領香港成為企業策略運籌中心	Baring Asia moving international school operator Nord Anglia to Hong Kong; Ardian and Mandra investing in Glamor Sales 霸菱亞洲將國際學校營運商 Nord Anglia總部移師香港 Ardian 和 Mandra 投資於魅力惠	 NORD ANGLIA EDUCATION GLAMOUR-SALES
3. Paving the way for succession 協助企業承傳	Providence in TVB ; Navis in Hui Lau Shan Providence 投資TVB ; Navis 收購許留山	 TVB  HUI LAU SHAN
4. Partnering with entrepreneurs for growth 夥拍本地創業家合作成長	EQT in Japan Home City , RRJ in KingKow EQT收購日本城 · RRJ 投資韻揚集團	 日本城 JAPAN HOME CENTRE 盡心照顧每個家  Kingkow
5. Fueling the entrepreneurial aspirations of an existing professional management team 支持既有專業管理團隊達成創業家夢想	CVC in Hong Kong Telecom Broadband Network CVC收購香港寬頻	 香港寬頻 HONG KONG BROADBAND NETWORK
6. Partnering with large conglomerates to create a strategic corporate agenda 滿足大型企業策略配置	Temasek in AS Watson , CVC in Sun Hung Kai & Co. , Hopu investing in the takeover of Noble's agricultural commodity trading business 淡馬錫投資屈臣氏 · CVC注資新鴻基有限公司 · 厚朴基金夥拍中糧收購來寶農產品交易部門	 watsons  新鴻基有限公司 SUN HUNG KAI & CO. LIMITED (Stock Code 股份代號: 86)  noble group

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