

打造基金生态
Establishing Fund Ecology
聚力科技创新
Focusing on S&T and Innovation





Reporter: Dr. Kai Yin

科技成果转化

Transfer and Transformation of Scientific & Technological Achievements

为规范科技成果转化活动，陆续出台了一系列科技成果转化相关的法律及规章

In order to standardize the transformation of S&T achievements, a series of laws and regulations have been promulgated

- 研究院所自行决定科技成果投资、作价等转化行为，但须经主管部门审批或备案
- 成果使用权和收益权留归研究院所
- 明确奖励金额比例及人员，领导干部也可享受自身科技成果奖励

- 赋予研究院所处置科技成果更大自主权

- 产权登记办理等职能下放至主管部门
- 建立健全内控和风险防控机制

加大科研 单位自主权

To increase the
autonomy of research
institutions

释放科技成果转化活力

To unleash the vitality
of transformation of
S&T achievements

- Approved or recorded by the competent department, the research institutes shall decide on its own transformation behaviors such as investment and pricing of scientific and technological achievements.
- The right to use the results and the right to profit shall remain with the institute.
- The proportion of reward amount and personnel shall be specified.
- Research institutes have been granted greater autonomy in the disposal of S&T achievements.
- Property rights registration and other functions were decentralized to competent departments.
- Internal control and risk prevention and control mechanisms shall be established and improved.

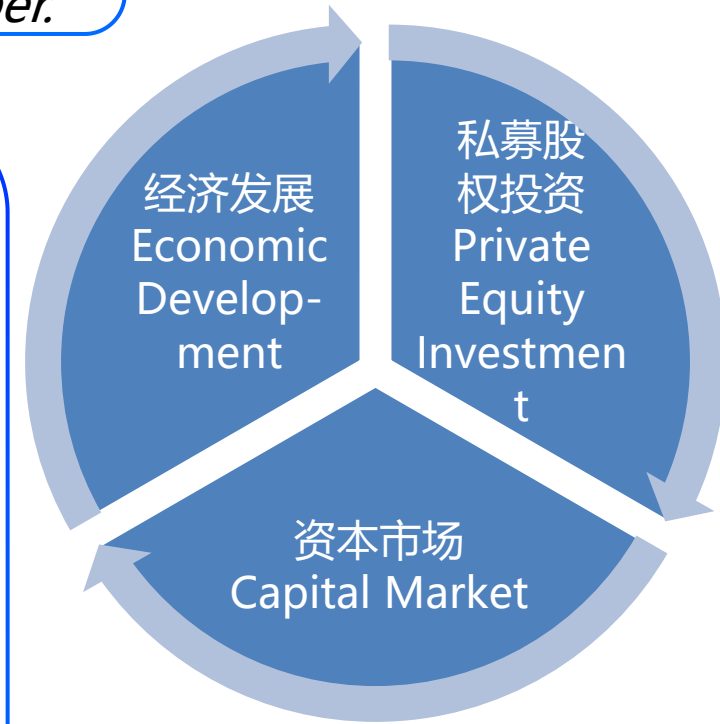
科技股权投资基金

Science & Technology Equity Investment Fund

经济是肌体，金融是血脉，两者共生共荣。

"Economy is the body, and finance is the blood. Both symbiose and prosper."

- 新经济的发展应该以资本市场为依托，新经济的发展有赖于风险投资，而风险投资必须以资本市场为出口，三者高度依存互相发展。
- The development of new economy should rely on the capital market; and the development of new economy depends on the venture capital; meanwhile venture capital must exist in the capital market. The three are highly dependent on each other.
- 刘鹤强调，作为驱动新经济扩张的催化剂，**风险投资具有最为关键的作用**。
- Liu He, former Vice Prime Minister, stressed that as a catalyst to drive the expansion of the new economy, venture capital had the most critical role.
- 刘鹤笔下的“风险投资”是一个统称，指私募股权投资，即投资于非上市企业股权的一种投资方式，包括天使基金、VC、PE，以及投资基金的基金——**私募股权母基金**。
- Liu He described "venture capital" as a catch-all term for private equity investment, a type of investment that invests in the equity of unlisted companies, including angel funds, VC's, PE's, and FoFs.



科技基金助力经济转型升级发展

S&T funds help promote economic transformation and upgrading.

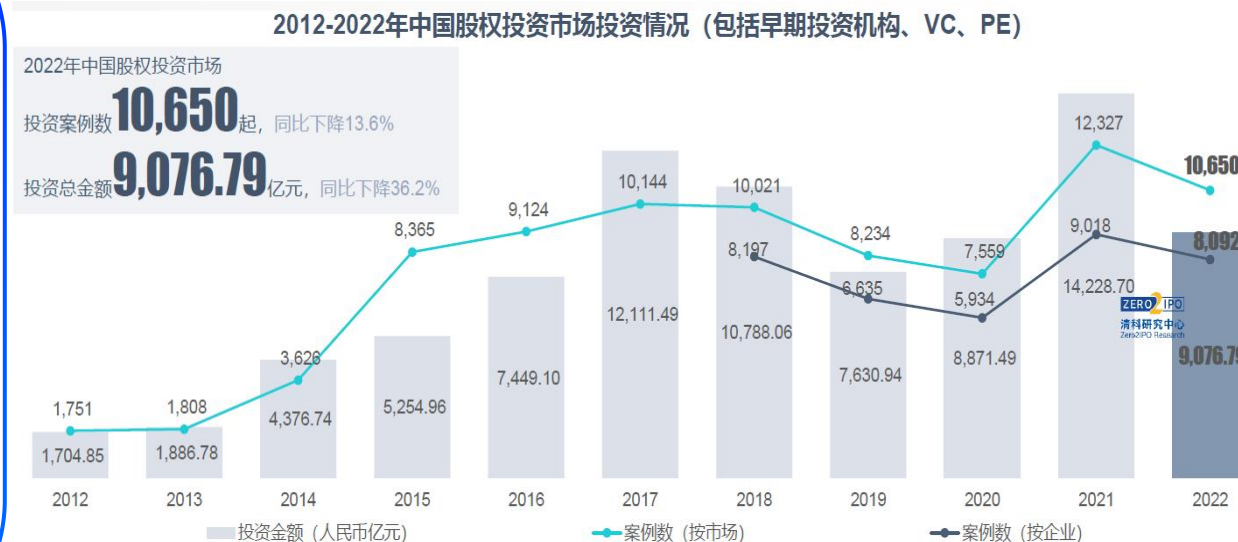
近年来，我国资本市场步入市场化改革快车道。

In recent years, the capital market have entered the fast lane of marketization reform in China.

- **Science and Innovation Board:** 2018年11月，习近平主席亲自拍板设立**科创板**，力争要打造中国版“纳斯达克”。
- **Registration System:** 2020年6月，具有标志性意义的创业板**注册制**改革的正式落地，拉开了存量板块改革的序幕。
- **Beijing Stock Exchange:** 2021年9月，习近平主席宣布设立**北交所**，支持专精特新企业创新发展。

- 2010年~2017年，中国私募股权投资金额和案例数量逐年上升，**私募股权投资成为助力科技创新、助推实体经济转型升级发展的重要组成部分。**
- From 2010 to 2017, the amount of private equity investment and the number of cases in China increased year by year.
- 2018年《关于规范金融机构资产管理业务的指导意见》（资管新规）发布，私募股权市场投融资规模有所收缩。
- In 2018, the "Guidance on Regulating the Asset Management Business of Financial Institutions" was released. Immediately the scale of investment and financing in the private equity market shrank.

2012-2022 China's Equity Investment Market



数据来源：清科研究中心

科技母基金 S&T FoF

- 2018年以前，银行是私募股权基金最大的资金来源之一。2018-2020年，**募资市场保持低位**，主要原因是2018年中国人民银行牵头发布的《**关于规范金融机构资产管理业务的指导意见**》（资管新规），对中国基金行业产生了巨大的负面影响。
- Before 2018, banks were one of the biggest sources of funding for private equity funds. From 2018 to 2020, the fundraising market remained low, mainly due to the "Guidance on Regulating the Asset Management Business of Financial Institutions" , which had a huge negative impact on China's fund industry.

- 2022 年中国股权投资市场整体平稳发展，**募资总量保持稳定**，募资规模维持在 2 万亿水平以上。大型政策性基金、基础设施投资基金集中设立，推动募资市场规模维持高位。尽管如此，募资难问题依旧困扰市场参与者，**募资结构两级分化**趋势延续发展。
- In 2022, China's equity investment market as a whole developed steadily. The total amount of funds raised remained stable, and the value of funds raised remained above 2 trillion yuan. In spite of this, the problem of fundraising is still troubling market participants, and the trend of the polarization of fundraising continues to develop.

2017-2022年中国股权投资基金募集情况
2017-2022 Fundraising of Equity Investment Fund in China

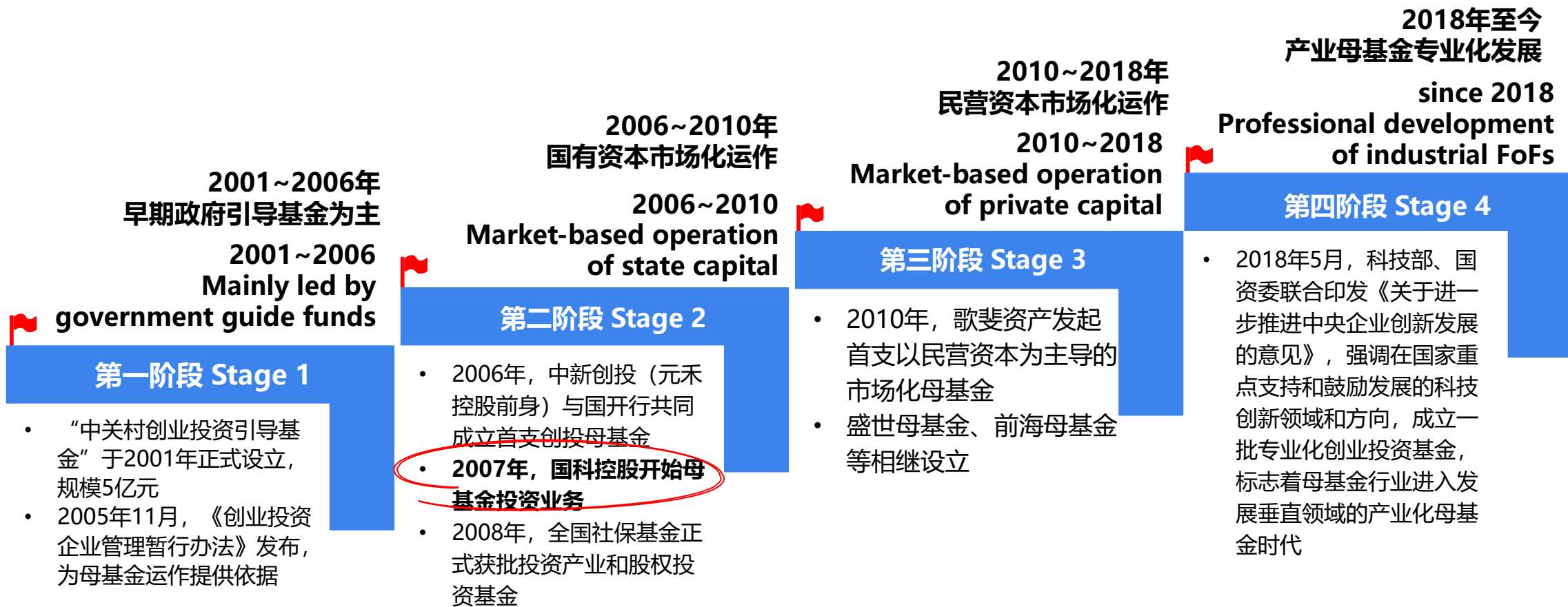


中国母基金发展概况

Development of FoFs in China

中国私募股权母基金发展可大致分为四个阶段：

The development of private equity FoFs in China underwent four stages:



中科院母基金运作实践

Practices of FoFs of Chinese Academy of Sciences

中科院简介

About Chinese Academy of Sciences (CAS)

104个 科研院所 3所大学
104 Research Institutes, 3 Universities



73%



- ✓ 22位国家最高科学技术奖获奖者
- ✓ 22 winners of the State's top science and technology awards

32%



- ✓ 973首席科学家319人
- ✓ 319 Chief scientists

37%



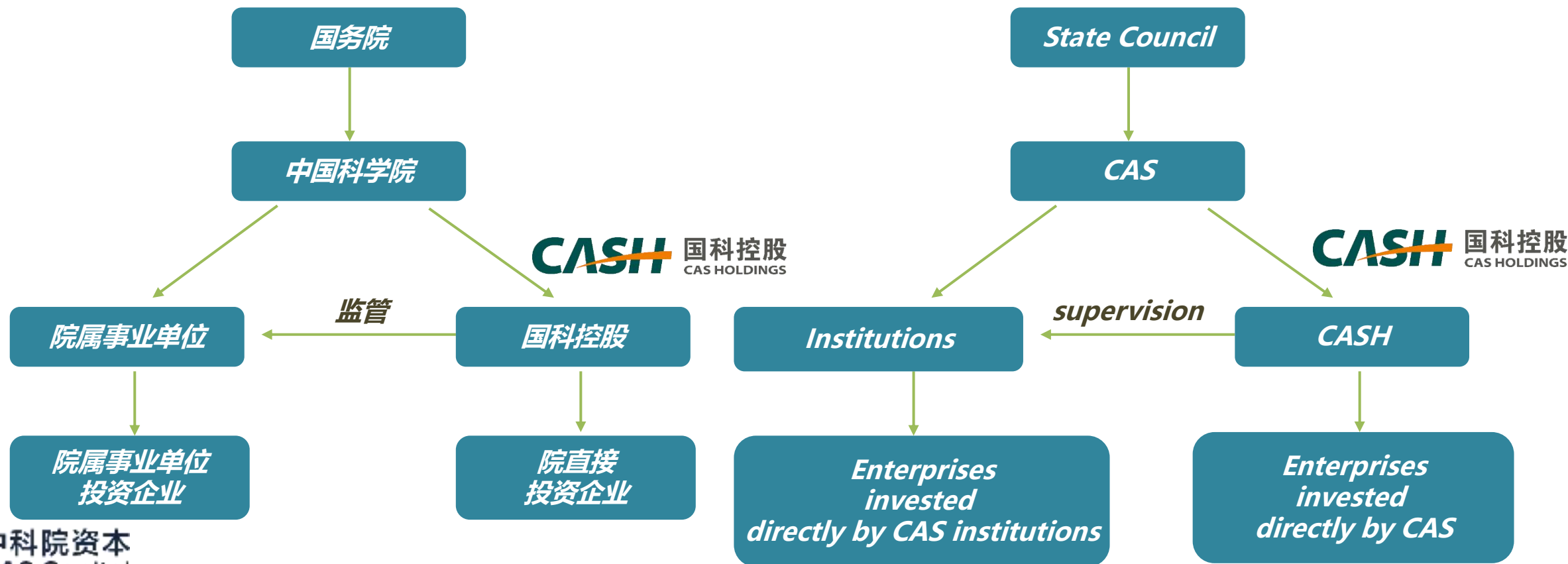
- ✓ 国家级创新研究群体145个
- ✓ 145 state-level innovation research groups

中科院母基金运作实践

Practices of FoFs of Chinese Academy of Sciences

中国科学院控股有限公司成立于2002年，代表中科院统一负责对院直接投资的全资、控股、参股企业经营性国有资产行使出资人权利，并承担相应的保值增值责任，以股权管理、基金投资、战略直投和国资监管为主体业务。

Chinese Academy of Sciences Holdings Co., LTD. (CASH) was established in 2002. On behalf of the CAS, it is responsible for exercising the investor's rights on the state-owned enterprises directly invested by CAS, and assumes the corresponding responsibility for maintaining and increasing the value.



中科院科技母基金实践

Practices of FoFs of Chinese Academy of Sciences

中国科学院
“率先行动”
“Act of Take-the-
Lead” of CAS

国科控股
“联动创新”
(资产营运部)
Department
of Asset
Management
of CASH

中科院资本
CAS Capital

联动创新基金核心优势 Core Advantages of Interconnection & Innovation FoF

- 国科控股直接持股企业51家，全资和控股企业22家
- CASH directly holds 51 enterprises, 22 of which are wholly controlled enterprises.

联想控股
LEGEND HOLDINGS
— 创造卓越企业 —



中科集团
CHINA SCIENCES GROUP



中国科学出版集团
China Science Publishing Group

CASIH
国科科仪

- 对院属事业单位投资的1000余家企业实施国有资产监管
- CASH supervises over 1,000 enterprises invested by institutions affiliated to the CAS institutes.



- 已投资基金45余支，总规模1200亿元，涉及项目超过1500个
- It has invested more than 45 funds with a total scale of 120 billion yuan, involving in more than 1,200 companies.

实现目标 Achievements

助力科技创新
实现资本增值
服务地方经济

通过基金、基地、
基金，打造产业
龙头，培育产业
集群

- ✓ Boost S&T innovation;
- ✓ Realize capital appreciation;
- ✓ Serve the local economy.



中科院资本
CAS Capital

中科院母基金运作实践

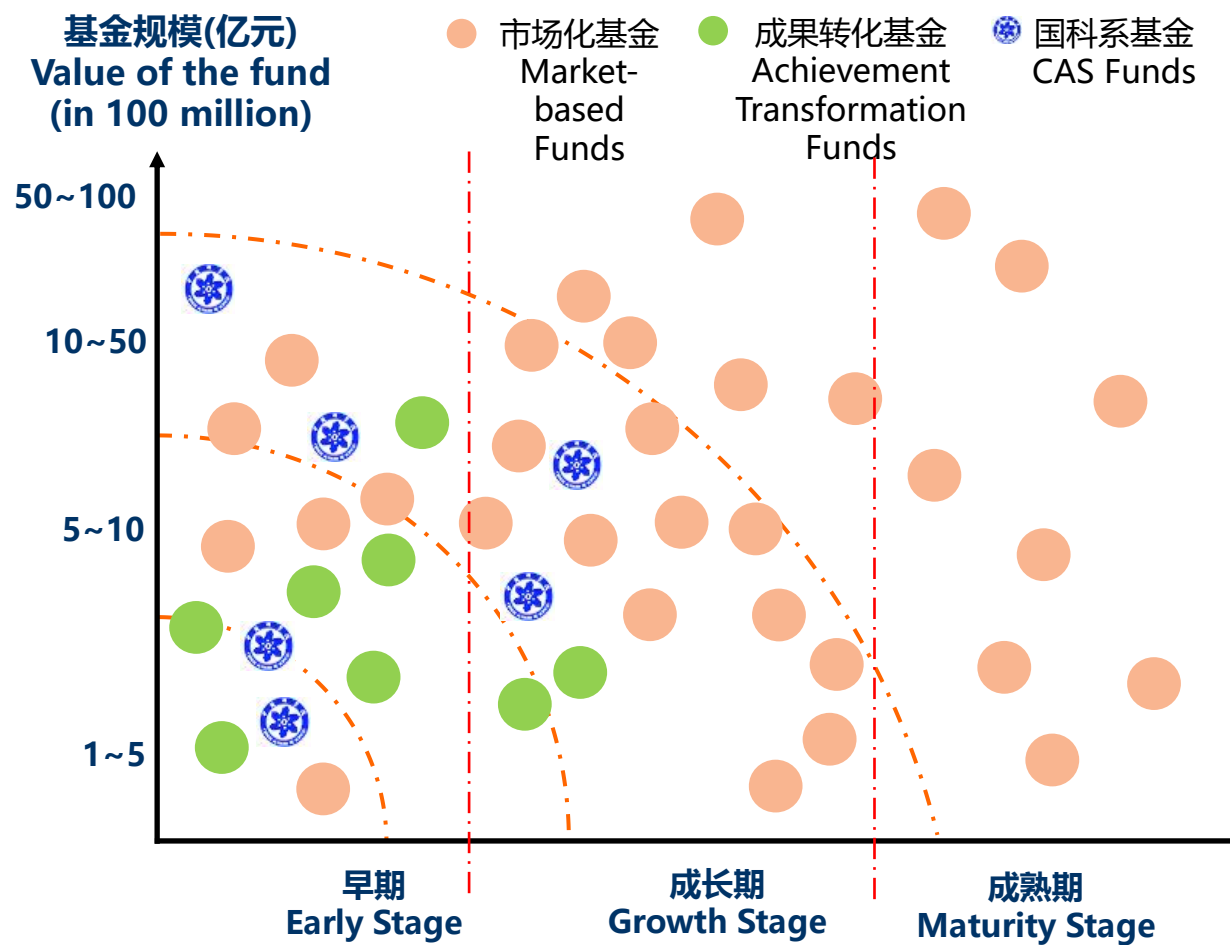
Practices of FoFs of Chinese Academy of Sciences

母基金业务简介 About the FoF

覆盖天使、VC、PE、夹层/特殊资产等各阶段基金

With the coverage of all stages of funds including angel funds, VC's, PE's, Mezzanine fund and Special assets

- 国科控股自2007年起开展母基金投资业务，是中国最早开展母基金投资的专业团队之一，是国内市场上起步早、管理好、有较强市场影响力的机构投资人。
- As one of the earliest professional teams in China, CASH has been engaged in fund investment business since 2007.
- 共投资了20余家基金管理公司管理的**45支基金**，认缴出资总额超**70亿元**，基金总规模**超过1500亿元**，上市项目**140**余家。
- A total of 45 funds managed by more than 20 fund management companies have been invested, with the total subscribed contribution exceeding 7 billion yuan. The total fund scale exceeded 150 billion yuan, and more than 140 corporations went public.



中科院母基金运作实践

Practices of FoFs of Chinese Academy of Sciences

母基金业务转型升级发展 Upgrading and Development of CASH FoF

- 根据“联动创新”纲要，国科控股发起设立**联动创新基金**，并组建基金管理公司——**中科院资本管理有限公司（简称“中科院资本”）**，以国科控股原资产营运部为班底，建设了一支素质优良、结构合理的专业**科创母基金人才队伍**。
- According to the “Interconnection & Innovation” program, CASH initiated the establishment of the Interconnection & Innovation Fund, and established the fund management company - CAS Capital Management Co., LTD.

母基金管理 FoF



作为国内最早开展母基金投资的团队，中科院资本管理运营首期规模200亿元（总规模500亿元）的**中科院联动创新产业母基金**，同时承接国科控股已投基金投后管理。管理团队具有多名10年以上母基金专业经验的从业人员，拥有近百支子基金的投资和管理经验。

产业基金直投 Industrial Fund



依托国科控股及中科院联动创新基金投资业务形成的子基金体系，中科院资本通过开展战略性产业基金直投业务，投资于前沿性的科技项目，主要包括新一代信息技术、高端装备制造、新材料、健康与生物医药、新能源等领域。

科技创新服务 Services on S&T and Innovation



依托体系内的高科技企业资源和科研院所的潜在科研成果，中科院资本精准结合地方政府产业发展定位，以共建科技园、产业创新中心等方式，打造“创新引领、资本助力、平台支撑”产业集群高地，助力地方经济转型升级。

联动创新产业母基金-投资策略

Interconnection & Innovation FoF – Investment Strategy



围绕中科院作为“国家队”“国家人”的国家战略科技力量主力军定位，中科院资本强化心系“国家事”、肩扛“国家责”的使命担当，聚焦主责主业，坚持以“科技创新”为投资支点，围绕“中科院优势”和“科创中心建设及国家重大区域战略”两条主线，以“子基金投资+直接投资+基金二级份额交易”三种形式进行投资，打造具有行业知名度和影响力、传承中科院基因的基金品牌。

Q&A

Thanks for your attention !