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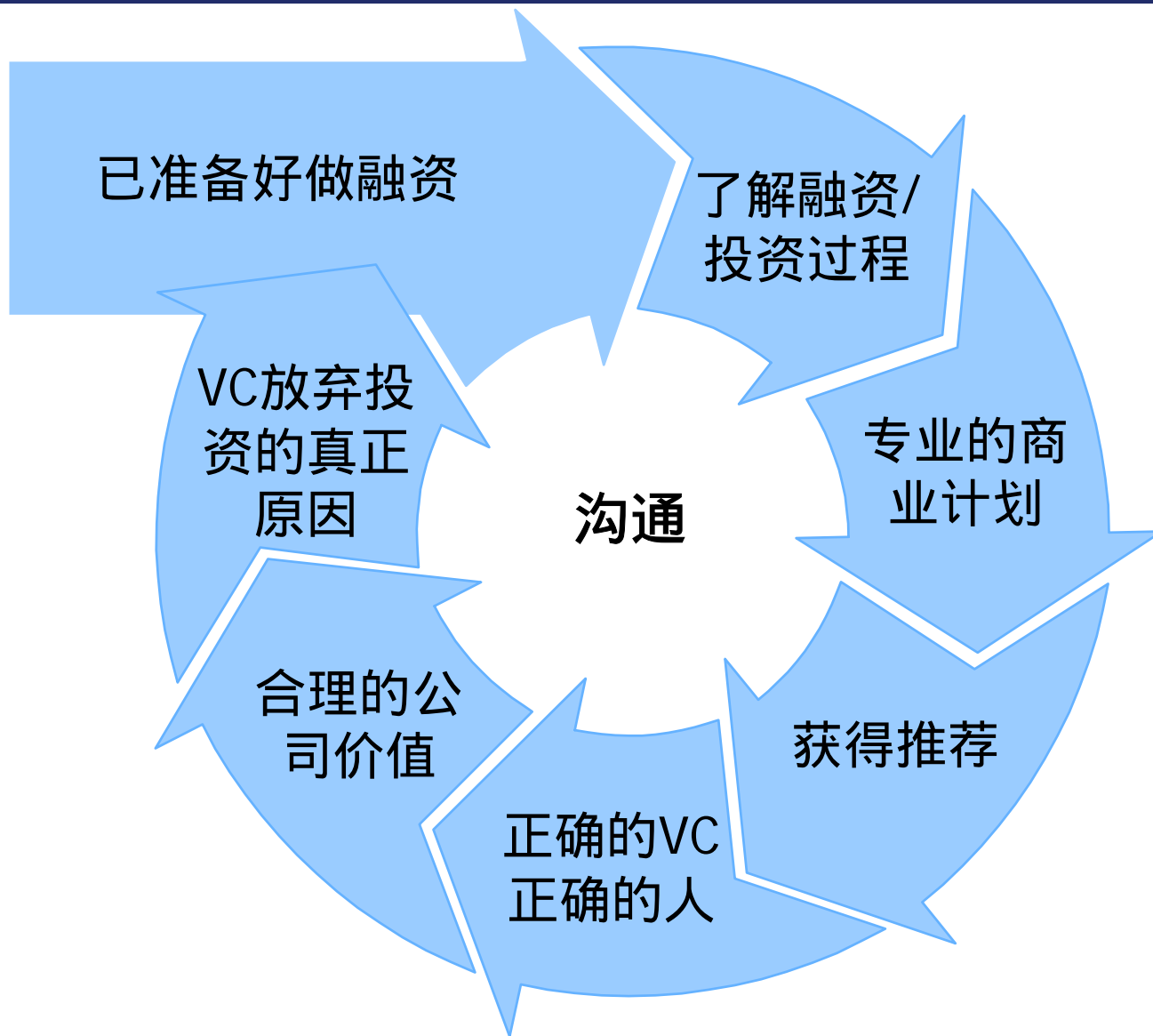
# 企业融资技巧

**Charles Wang | 王利朋**  
Financial Advisory Services  
Zero2IPO Group  
2006-05-30



- 成功融资关键因素
- 融资计划启动时机的选择
- 了解投资/融资流程
- 融资文档准备
- 获得相关人员推荐的重要性
- 融资推介技巧
- 公司价值及重要条款的谈判
- 尽职调查

# 成功融资关键因素

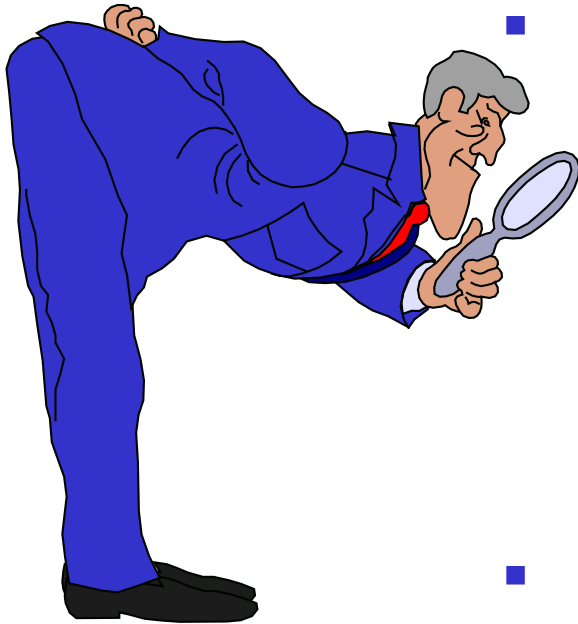


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# 融资计划启动时机的选择

## --是否具备融资的条件

# 理想的项目



- 很大且高速增长的市场
- 最优秀的团队
  - 曾从事过相关的业务，有从业经验
  - CEO、COO、CTO、CFO、SVP结构完整
  - 曾经一起工作过，已磨合了较长时间
  - VC曾在其身上赚过钱，或曾花过VC钱的团队
  - 自立性强
  - 拥有全球视野
- 拥有稳固的竞争地位，具备压倒性的竞争优势，有一定的壁垒
  - 通常为资源上或技术上的壁垒
- 对自身而言要有较强的“可复制性”，同时对竞争对手而言又要有较强的“不可复制性”
- 有一定的收入或利润

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# 了解投资/融资流程

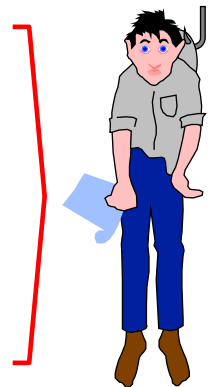
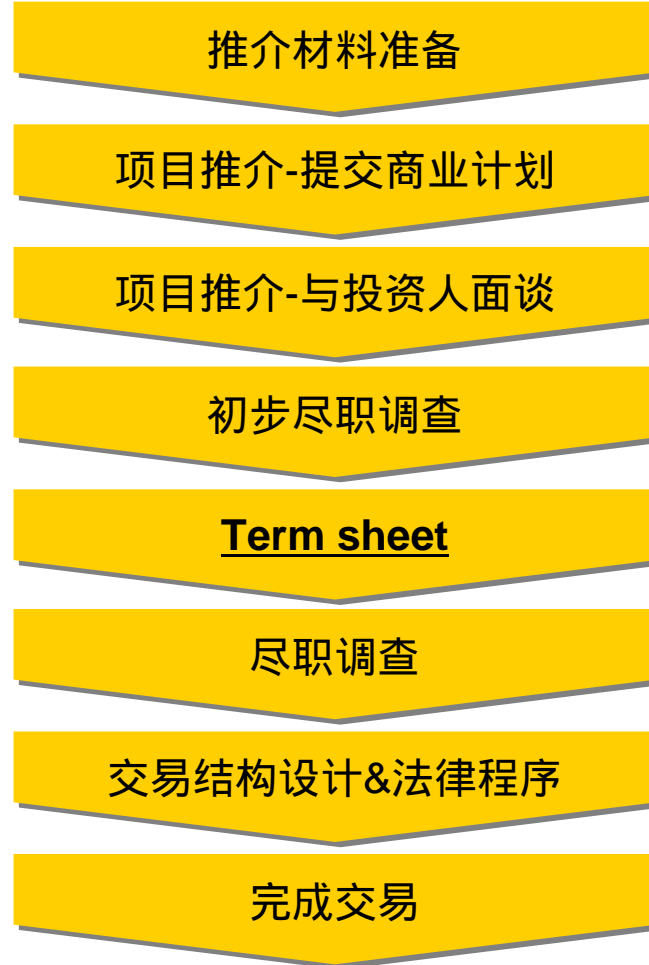
# 投资/融资流程



## 投资流程



## 融资流程



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# 融资文档准备

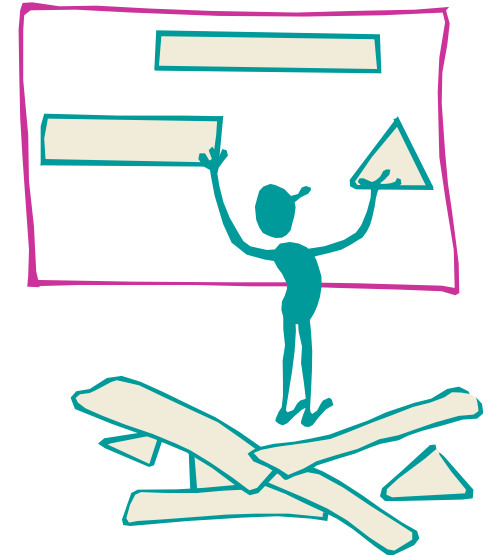


# 商业计划基本结构



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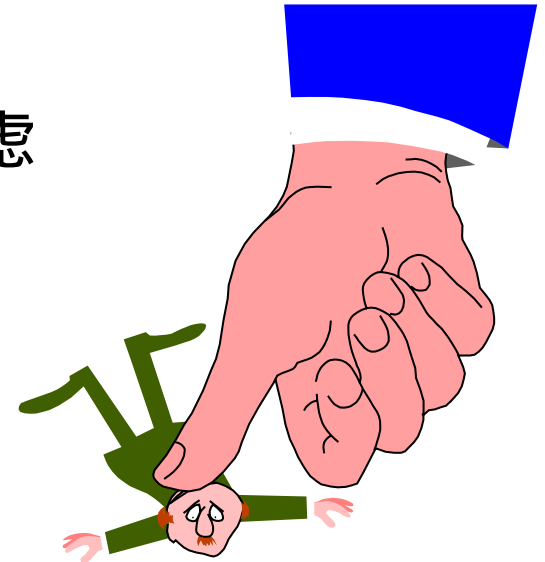
- 执行摘要
- 公司概况
- 产品与服务
- 商业模式
- 市场分析
- 竞争分析
- 公司战略
- 公司治理
- 管理团队
- 财务与融资
- 风险分析
- 附件



# 商业计划-典型问题



- 不充分的**市场研究**，不了解客户或不清楚如何抵达客户，缺少**市场策略**
- **产品、服务或技术**导向
- 不够**专注**
- 不切合实际的**财务预测或假设**，不合理的**公司价值**
- 不充分的**竞争分析**
- **过度乐观**，对**风险**没有充分的考虑
- **团队背景**阐述的不充分

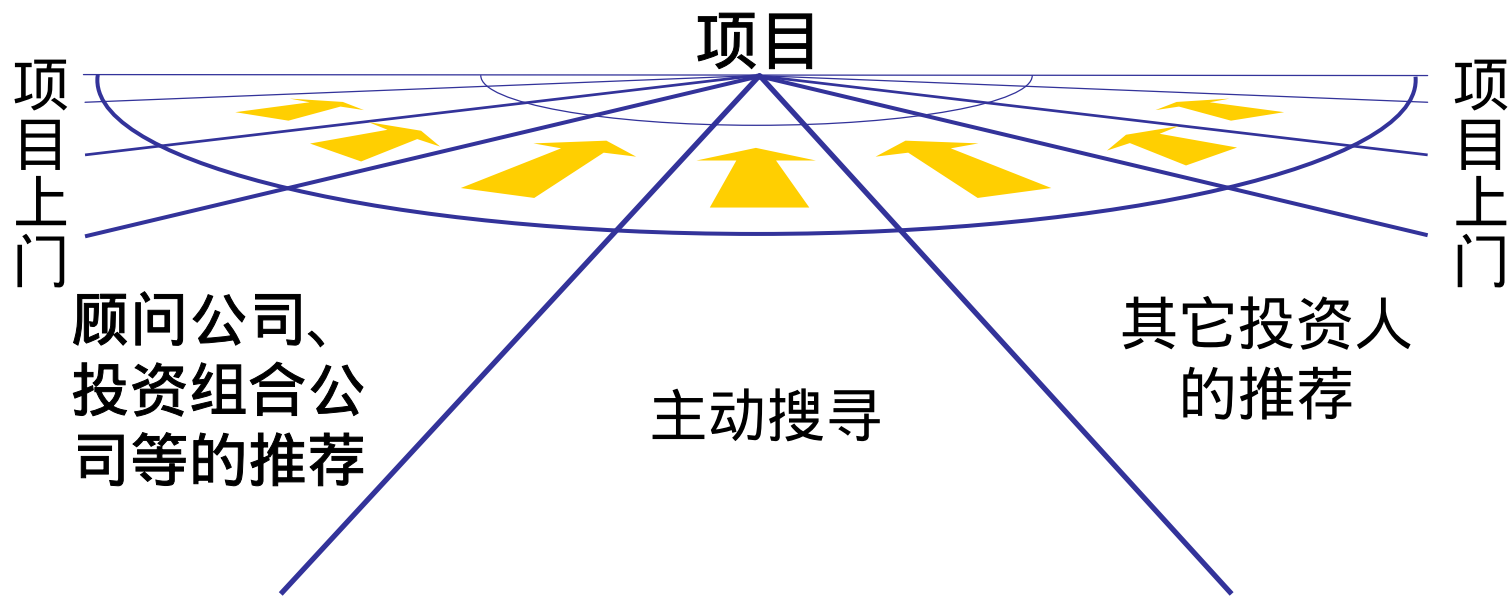


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## 获得相关人员推荐的重要性

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## VC的项目渠道来源



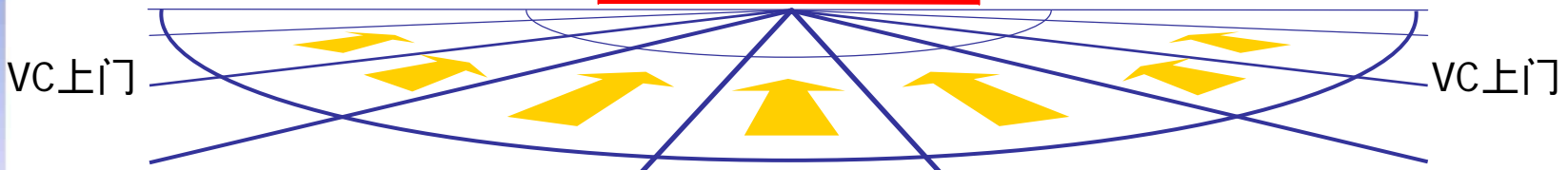
# 联络VC的渠道对比



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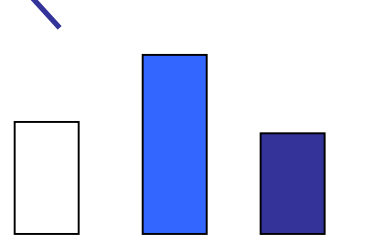
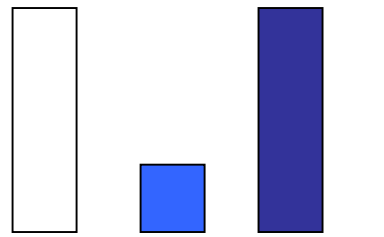
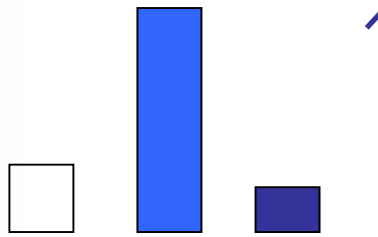
融资成功



自己联系

专业服务  
公司推荐

朋友介绍



费用 时间 命中率

费用 时间 命中率

费用 时间 命中率

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# 融资推介技巧

## --投资人的项目筛选原则

# Zero2IPO-2005年中国创业投资机构50强

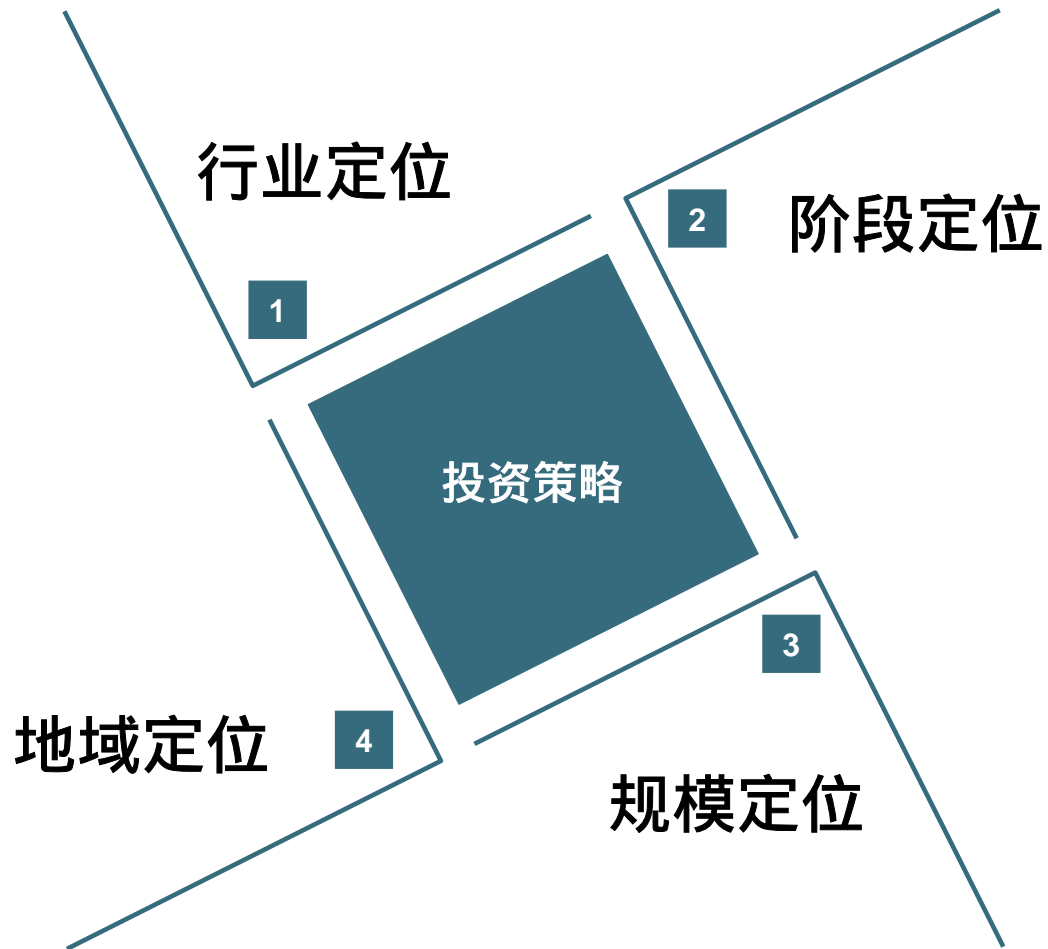


排名	机构	排名	机构
1	IDG技术创业投资基金	26	日本亚洲投资(香港)有限公司
2	软银亚洲投资基金	27	华登国际投资集团
3	上海华盈创业投资基金管理有限公司	28	凯雷投资集团
4	鼎晖创业投资中心	29	智暮创投股份有限公司
5	德丰杰全球创业投资基金	30	集富亚洲投资
6	软件银行中国风险投资基金	31	高通策略投资
7	寰慧投资咨询(上海)有限公司	32	维众创业投资集团(中国)有限公司
8	英特尔投资中国区	33	深圳清华力合创业投资有限公司
9	3i	34	招商局富鑫资产管理公司
10	上海联创投资管理有限公司/联创策源	35	盈富泰克创业投资有限公司
11	华平创业投资有限公司	36	光大控股创业投资(深圳)有限公司
12	Doll Capital Management	37	招商局科技集团有限公司
13	英联投资有限公司	38	成为基金
14	红杉资本中国基金	39	北极光创业投资基金
15	山东省高新技术投资有限公司	40	GSR Ventures
16	怡和创业投资集团	41	Accel Partners
17	深圳市创新投资集团有限公司	42	广东省粤科风险投资集团有限公司
18	联想投资有限公司	43	湖南高科技创业投资有限公司
19	美商中经合集团	44	戈壁合伙人有限公司
20	龙科创业投资管理有限公司	45	浙江省科技风险投资有限公司
21	汇丰直接投资(亚洲)有限公司	46	广州科技风险投资公司
22	New Enterprise Associates	47	橡子园创业投资管理(上海)有限公司
23	永威投资有限公司	48	深圳市达晨创业投资有限公司
24	中新苏州工业园区创业投资有限公司	49	武汉华工创业投资有限责任公司
25	富达国际创业投资有限公司	50	清华创业投资管理有限公司

# 投资人的基本投资原则



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# 投资人关注的基本问题-市场



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- 解决了一个什么样的问题？
  - 满足迫切需求？
  - 市场规模
  - 增长率
  - 进入时机



# 投资人关注的基本问题-公司



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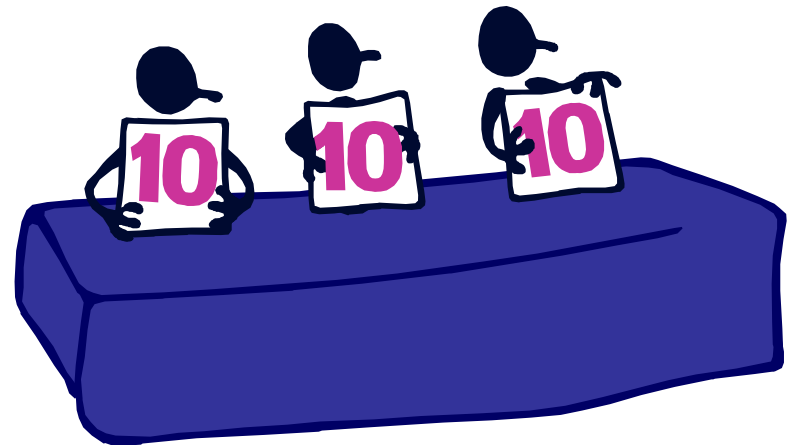
- 如何解决这一问题？
  - 是否显著区别于其他？
  - 市场地位
  - 持续的竞争优势
  - 市场能力vs.技术
  - 前景？



# 投资人关注的基本问题-团队

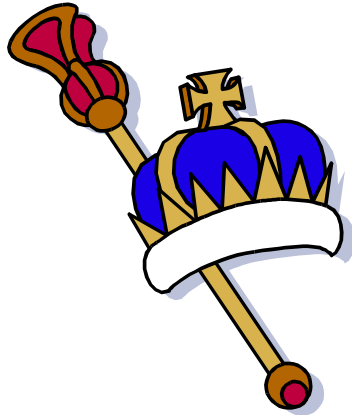


- 是否是最好的团队？
  - 背景和经验（海归？）
  - 诚信
  - 曾共过事
  - 较强的执行力
  - 好沟通



# 投资人关注的基本问题-收益

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- VC是否可以赚到钱?
  - 财务回报
  - 退出



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# 公司价值及重要条款的谈判 --Term Sheet

# Term Sheet 范例



© 2000 Marc, James Brown & Pendleton P.C. and Jeffrey P. Steele.

## TERM SHEET FOR SERIES A PREFERRED COMMON STOCK

Amount of Investment:	\$1,000,000.								
Investors:	ABC Venture; XYZ Capital.								
Type of Security:	Series A Convertible Preferred Stock.								
Proposed Valuation:	\$7,000,000.								
Capital Structure Following Series A Round:	<table border="0"> <tr> <td>Existing holder of Common Stock</td> <td>51%</td> </tr> <tr> <td>Option Pool</td> <td>10%</td> </tr> <tr> <td>Holder of Series A Preferred Stock</td> <td>10%</td> </tr> <tr> <td>Seed</td> <td>100%</td> </tr> </table>	Existing holder of Common Stock	51%	Option Pool	10%	Holder of Series A Preferred Stock	10%	Seed	100%
Existing holder of Common Stock	51%								
Option Pool	10%								
Holder of Series A Preferred Stock	10%								
Seed	100%								
Use of Proceeds:	The Company shall use the proceeds from the financing for working capital purposes.								
Dividends:	*The Company will not pay dividends on its Series A Preferred Stock except as set forth in the terms of the Series A Preferred Stock unless a dividend is paid on all shares of Series A Preferred Stock on a pro rata "at demand" basis.								

The following assumptions are all by Jeffrey Steele, an associate with the law firm Marc, James Brown & Pendleton, P.C.:

1. By the date the new investor places its investment in the company, 100% of the outstanding stock of the company, together with any outstanding options and warrants or other right to buy stock of the company and any additional shares which may be issued under the option pool will be held in the 318490367 9/26/2001.

2. The size of the option pool that the company maintains shall be sufficient to make up to twenty (20%) and 50% of the capital structure of the company. The percentage is calculated including the shares of Series A Preferred Stock then held in the financing. The actual size of the pool may depend on a number of things, including the advice that the company is in, which is primarily related to the number and types of lines that the company will need to make in the future. Thus, a company that has a complete business plan at the time of the Series A round will likely need a smaller pool than a company that has one or more key management lines to make (such as necessary) post the company's significant amount of option pool from the pool.

3. Often, various combinations of seed round, seed round, and 10% and 10% as a percentage. The dividend income and interest will be paid (as defined by the Board) (a) there is a dividend on the stock of the company is considered, (b) the amount of the IPO will be 10% or (c) the preferred stock is not issued. The amount of the dividend is a percentage of the amount of the IPO will be 10% and a fully funded IPO in the case of an IPO or the new round of financing of the preferred stock to be issued. (It is the company's best interest to have the maximum will be more than the maximum which the amount of the dividend is a percentage of the IPO will be 10% and a fully funded IPO in the case of an IPO or the new round of financing of the preferred stock to be issued. There are a number of

### Conversion:

Each share of Series A Preferred Stock shall be convertible, at any time at the option of the holder, into shares of Common Stock at a price, commensurate with the price of Common Stock for each share of Series A Preferred Stock. The holder may exercise the conversion of Series A Preferred Stock upon the effectiveness of a registration statement covering a final and fully underwritten public offering of Common Stock of the Company by a registered underwriter acceptable to the Trustee at a price which is not less than five times the purchase price per share of the Series A Preferred Stock and where the aggregate gross proceeds received by the Company exceeds \$10 million (a "Qualified Public Offering").

### Adjustment:

The terms of the Series A Preferred Stock will contain standard weighted average adjustment provisions with respect to the amount by the Company of equity securities are paid per share less than the applicable conversion price then in effect, subject to standard and customary exceptions. The measurement of the Series A Preferred Stock will contain such will be adjusted appropriately to account for any stock splits, stock repurchases, mergers, combinations and asset sales, stock dividends, and similar events. Any limitation on the shares to be issued by the Company of up to 100,000 shares of Common Stock (or other financial instrument) in accordance with the Company's Stock Option Plan.

### Anti-dilution:

Unless otherwise indicated in the term sheet, each share of Series A Preferred Stock shall be entitled to a number of votes equal to the number of shares of Common Stock now held, such shares are convertible. In addition, the Company shall not, without the prior consent of the holder of at least a majority of the then issued and outstanding Series A Preferred Stock, undertake any action that

2) issue or create any series or class of securities with rights superior to or on a parity with the Series A Preferred Stock or increase the rights or preferences of any series or class

series of securities, including but not limited to the issuance of additional shares of preferred stock. Also, although the "weighted average" conversion calculation sometimes a so-called "variable" conversion dividend is provided, and it makes conversion subject conditions.

4. Each stock shall contain the common stock automatically at the company's IPO. The special right generally provided a preferred stock will be a problem for public company.

5. These provisions designed to protect the investor's "equity" distribution rights of stock at a price lower than what the market will pay. Although the "weighted average" conversion is the most common, an alternative "full ratchet" adjustment provision provides a more robust defense against the investor's loss position to the company if their weighted average conversion price is not met. For example, if the company's stock price falls below the investor's conversion price, the full ratchet will adjust the conversion price to the current market price. However, the full ratchet adjustment can be very costly for the company, especially if the company's stock price falls significantly below the investor's conversion price. Therefore, the full ratchet adjustment is generally not used for the actual dilution effect on the overall market value of the company. Full ratchet adjustment is typically used in the case of a company's stock price falling below the investor's conversion price as if they were to issue a number of shares equal to

# Term Sheet 主要条款



- Dividend
- Liquidation
- Redemption
- Conversion
- Anti-dilution
- Voting
- Protective provisions
- Information
- Registration
- Board representation
- Pre-emptive
- First refusal
- Co-sale
- Drag-along



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# 尽职调查



# 尽职调查问题清单



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## DUE DILIGENCE DOCUMENTS CHECKLIST

DUE DILIGENCE ISSUE	INCLUDED IN BUSINESS PLAN?	IF NO, THEN ATTACH INFORMATION
	(YES NO OR N/A if not applicable to the company)	(List document name in space below)
1 History		
1.1 Date incorporated and in which state; state in which company can do business; list of subsidiaries, divisions and affiliates		
1.2 How company was originally formed and why		
1.3 Founders and successors		
1.4 Brief summary of sales, profit margins and production history		
1.5 Copy sheet list of shareholders if possibly full number of shares owned by principal shareholders holding		
1.6 Board members and officers		
1.7 Key personnel resumes		
1.8 Current information for the company's board, including annual strategy, key metrics, and action of board members		
1.9 Intellectual property (patents, IPO, trademark, copyright, etc.)		
1.10 Board Minutes		
2 Management		
2.1 Complete resumes for principal and key employees		
2.2 Employee contract, non-compete		

DUE DILIGENCE ISSUE	INCLUDED IN BUSINESS PLAN?	IF NO, THEN ATTACH INFORMATION
	(YES NO OR N/A if not applicable to the company)	(List document name in space below)
3.6 Profit (national or regional, energy savings) from company operations		
3.7 Availability of labor; any trouble making or retaining employees? (time or cost)		
3.8 Employee handbook		
4 Marketing		
4.1 Sales: handled by product over last few years if applicable and projected over next 3 years		
4.2 Methods of distribution and contact information for distributors		
4.3 How company/product to be increased? What are goals for next 3 years and how to reach?		
4.4 Product - Proprietary advantages/competences? What distinguishes the product in the marketplace?		
4.5 Internal market report, size of market and price		
4.6 Key supplier contact information		
4.7 Product contracts or orders		
4.8 Customers' general and purchase		
4.9 Price comparisons, pricing considerations		
4.10 Competitors - list with contact information, website		
4.11 Seasonality - sales for company?		
4.12 Customer information: Provide contact information, contact information with company		
4.13 Current methods of marketing to target PE		
4.14 Marketing plan		

# 尽职调查主要内容



- 内容:团队 ; 技术 ; 市场 ; 财务 ; 应源 ; 股东 ; 其他
- 对象 : 项目方 ; 员工 ; 客户 ; 离职者 ; 上下游厂家 ; 竞争对手 ; 股东 ; 主管部门 ; 专业机构 ; 中介
- 方式 : 会谈 ; 走访 ; 电话 ; 调研 ; 书面问卷 ; 技术鉴定 ; 专家考核 ; 审计 ; 验证和严格的现金流测算
- 周期 : 几个星期到几个月不等





*Thank you !*

王利朋

Financial Advisory Services

Zero2IPO Group

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[charleswang@zero2ipo.com.cn](mailto:charleswang@zero2ipo.com.cn)