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**O‘ZBEKISTON RESPUBLIKASI OLIY TA’LIM FAN VA
INNOVATSIYALAR VAZIRLIGI
SHAROF RASHIDOV NOMIDAGI SAMARQAND DAVLAT
UNIVERSITETI**



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THE ROLES OF VENTURE CAPITAL AND ANGEL INVESTMENT IN INNOVATION FINANCING (EXPANDED)

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Annotation: Venture capital (VC) and angel investment represent cornerstone mechanisms in the financing ecosystem for innovative enterprises, particularly in economies undergoing rapid technological transformation. In China, these mechanisms have not only provided the necessary capital for early-stage ventures but also introduced strategic guidance, managerial expertise, and access to professional networks, which are critical for startups navigating the high-risk landscape of innovation. Unlike traditional financing, which emphasizes collateral and historical earnings, VC and angel investments operate on the principle of high-risk, high-reward, focusing on potential innovation output and market scalability.

Key words: Shanghai Free Trade Zone, Successful experience, Policy implications, Developing countries, Institutional innovation, Governance, Infrastructure, Free economic zones.

INNOVATSIYALARNI MOLİYALASHTIRISHDA VENCHUR KAPITAL VA FARISHTA INVESTITSIYALARINING ROLLARI (KENGAYTIRILGAN)

Annotatsiya: Venchur kapital (VC) va farishta investitsiyalari innovatsion korxonalar uchun, ayniqsa tez texnologik o'zgarishlarni boshdan kechirayotgan iqtisodiyotlarda moliyalashtirish ekotizimidagi asosiy mexanizmlarni ifodalaydi. Xitoyda ushbu mexanizmlar nafaqat boshlang'ich bosqichdagi korxonalar uchun zarur kapitalni ta'minladi, balki strategik rahbarlik, boshqaruv tajribasi va professional tarmoqlarga kirishni ham joriy etdi, bu esa innovatsiyaning yuqori xavfli landshaftida harakatlanayotgan startaplar uchun juda muhimdir. Garov va tarixiy daromadlarga urg'u beradigan an'anaviy moliyalashtirishdan farqli o'laroq, VC va farishta investitsiyalari yuqori xavflilik, yuqori mukofot tamoyiliga asoslanib ishlaydi, potentsial innovatsiya chiqishi va bozorning kengayishiga e'tibor qaratadi.

Kalit so'zlar: Shanxay erkin savdo zonasi, muvaffaqiyatli tajriba, siyosat oqibatlari, rivojlanayotgan mamlakatlar, institutsional innovatsiyalar, boshqaruv, infratuzilma, erkin iqtisodiy zonalar.

THE ROLES OF VENTURE CAPITAL AND ANGEL INVESTMENT IN INNOVATION FINANCING (EXPANDED)

Аннотация: Венчурный капитал (ВК) и ангельские инвестиции являются краеугольными механизмами в экосистеме финансирования инновационных предприятий, особенно в экономиках, переживающих быструю технологическую трансформацию. В Китае эти механизмы не только предоставляют необходимый капитал для стартапов на ранних стадиях, но и обеспечивают стратегическое руководство, управленческий опыт и доступ к профессиональным сетям, что имеет решающее значение для стартапов, ориентирующихся в условиях высокого риска в сфере инноваций. В отличие от традиционного финансирования, которое делает акцент на залоге и исторической прибыли, ВК и ангельские инвестиции работают по принципу «высокий риск, высокая отдача», фокусируясь на потенциальном инновационном потенциале и масштабируемости рынка.

Ключевые слова: Шанхайская зона свободной торговли, успешный опыт, последствия политики, развивающиеся страны, институциональные инновации, управление, инфраструктура, свободные экономические зоны.

1. Angel Investment: The First Institutional Bridge

Angel investors in China typically include successful entrepreneurs, senior corporate executives, and wealthy individuals with industry-specific knowledge. Their investment tickets range from RMB 0.5 million to RMB 5 million, filling the gap between government grants (usually < RMB 1 million) and institutional Series A rounds (typically > RMB 10 million).

Strategic Contributions Beyond Capital

Mentorship and founder coaching: Angels often help first-time entrepreneurs refine business models, avoid common pitfalls, and build initial teams.

Network access: Angel investors introduce startups to potential customers, suppliers, and follow-on investors. For instance, a former Alibaba executive angel might connect a SaaS startup to Alibaba Cloud's ecosystem.

Validation effect: A credible angel's backing signals quality to subsequent VCs, reducing due diligence costs and accelerating later-stage fundraising.

China-Specific Characteristics

Corporate angel networks: Large tech firms (Xiaomi, Tencent, Huawei) have formal or informal angel programs that invest in adjacent technologies. These "strategic angels" often seek commercial synergies rather than purely financial returns.

Angel guidance funds: Local governments in Shenzhen, Beijing, and Suzhou have launched co-investment schemes where public funds match private angel investments (typically 1:1 or 1:2 ratios), reducing individual risk while leveraging public capital.

Regulatory developments: The 2018 "Interim Measures for the Recordation of Angel Investors" relaxed accreditation requirements, but also imposed anti-money laundering checks. Tax incentives (70% deduction on invested amount) have been extended to 2025.

Persistent Gaps

Despite progress, angel investment in China remains concentrated in tier-1 cities and a few tech hubs. Many high-net-worth individuals prefer later-stage, lower-risk opportunities. Professional angel syndicates (common in the US) are still nascent. Moreover, the "death valley" between seed funding and Series A persists for startups in hardware, biotech, and deep-tech sectors, where capital requirements are higher and time-to-market longer.

2. Venture Capital: Scaling Innovation

Venture capital becomes the dominant funding source from Series A onward. China's VC market has grown exponentially, from RMB 30 billion annual investment in 2010 to over RMB 730 billion in 2023 (Zero2IPO). The number of active VC firms exceeds 3,000, with the top 50 firms managing ~65% of total assets.

Core Functions

Scale-up financing: VC provides the growth capital needed for product development, market expansion, and talent acquisition. Series A tickets average RMB 10–30 million, while later rounds (Series B–D) range from RMB 100 million to over RMB 1 billion.

Portfolio management and value-add: Leading VC firms (Sequoia China, Qiming, Hillhouse) operate dedicated post-investment teams that assist with

hiring, business development, IPO preparation, and cross-border expansion.

Governance and professionalization: VCs typically secure board seats, introduce financial controls, and help professionalize founder-led organizations. This reduces information asymmetry for subsequent investors.

The Rise of Industry-Focused VC

In response to China's strategic priorities, many VCs have developed specialized funds:

Semiconductors: Funds like Walden International, Tsinghua Unigroup focus on chip design, EDA tools, and advanced packaging.

Biotech: 6 Dimensions Capital, OrbiMed China concentrate on drug discovery, medical devices, and CROs.

Green tech: GLP Capital, CECEP Capital target EV batteries, solar technologies, and carbon capture.

Government guidance encourages such specialization through industrial investment funds co-established with local authorities.

Co-investment with Government-Guided Funds (GGFs)

More than 60% of VC deals in China involve co-investment from GGFs. The typical structure: a GGF commits 20–30% of a fund, with private VCs contributing the rest. While this mobilizes private capital (crowding-in effect), it also creates tensions – GGFs often impose local investment quotas, return caps, and shorter fund lifespans (7–8 years vs. 10+ years for pure private funds). Some VCs complain that GGF involvement reduces investment flexibility and extends decision-making cycles.

3. The Symbiotic Relationship between Angel and VC

In a well-functioning ecosystem, angels and VCs are not substitutes but complements.

Lead-follow model: Angel investors identify and nurture startups through the pre-product, pre-revenue phase, then introduce them to VCs for scaling.

Syndication: Angels and early-stage VCs often co-invest in seed rounds, sharing due diligence costs and risk.

Exit continuity: VCs rely on active angel networks to source high-quality deal flow. Conversely, angels depend on VCs to provide the growth capital that increases startup valuations, enabling profitable exits.

China's Disconnect

However, China still experiences a “missing middle”: the transition from angel/seed funding (RMB <5 million) to Series A (RMB >10 million) is often abrupt. Few specialized seed-stage VC funds exist; most VCs prefer companies with proven product-market fit and at least RMB 5 million in annual recurring revenue. This gap is especially acute for deep-tech and industrial AI startups, which require longer R&D cycles and larger initial capital.

4. Exit Channels and Their Impact on VC/Angel Incentives

Exit liquidity is the ultimate driver of VC and angel activity. In China, the primary exit routes are:

IPO on STAR Market or ChiNext: The most lucrative exit. STAR Market's relaxed profit rules have enabled many pre-revenue biotech and semiconductor companies to list, generating returns of 5–20x for early investors. However, listing criteria have tightened since 2022, and the number of tech IPOs fell 30% year-on-year in 2023.

Trade sales (M&A): Acquisition by a large tech firm (e.g., Alibaba, Tencent, Meituan) or SOE. While common globally, trade sales in China face regulatory hurdles – antitrust reviews, data security approvals, and outbound transfer restrictions.

New Third Board (NEEQ) : Acts as a transition platform but remains illiquid. Few VCs realize meaningful exits via NEEQ.

Secondary share transfers: Selling stakes to later-stage PE firms or specialized secondary funds. This market is growing but still shallow, with significant valuation discounts (typically 20–40% off last round prices).

Consequences of Underdeveloped Exits

Limited exit options shorten VCs' investment horizons, pushing them toward later-stage, lower-risk deals. Consequently, early-stage (seed and Series A) funding remains under-supplied relative to demand. Angel investors, lacking reliable exit paths, become more selective, further starving deep-tech startups of initial capital.

5. Regional Disparities and Policy Interventions

VC and angel activity in China is highly concentrated. In 2023, Beijing, Shanghai, Shenzhen, and Hangzhou accounted for 78% of all VC/PE deals by value. Western and northeastern provinces received less than 5% combined.

Government Responses

Regional VC guidance funds: Provinces like Sichuan, Hubei, and Anhui have established local VC funds with mandates to invest within the province. However, these funds often suffer from professional management shortages and political interference.

Angel incubation bases: Cities like Xi'an, Chengdu, and Changsha offer subsidized office space, matching angel investment schemes, and entrepreneur training programs.

Cross-regional co-investment: Some national-level funds (e.g., National SME Development Fund) require that at least 30% of capital go to less-developed regions, but enforcement is weak.

Despite these efforts, the fundamental constraint is the absence of high-quality startup ecosystems (research universities, skilled talent, supportive service providers) outside core tech hubs. Capital alone cannot compensate for weak innovation infrastructure.

6. Emerging Trends and Future Directions

Corporate Venture Capital (CVC)

CVC arms of tech giants (Xiaomi's Shunwei Capital, Tencent's dual-investment structure, Alibaba's Zhejiang Zhongan) have become major players. Unlike independent VCs, CVCs prioritize strategic fit over financial returns. They provide patient capital and deep industry connections but also raise concerns about anti-competitive practices and startup dependency.

Cross-Border VC

Foreign VC firms (Sequoia China is now technically independent; others like Qiming, GGV have split operations) still participate, but outbound investments from Chinese VCs into overseas startups have declined due to capital control regulations. Inbound foreign VC into China faces geopolitical scrutiny, especially in AI, semiconductors, and data-intensive sectors.

Secondary Funds and Continuing Vehicles

As China's VC market matures, a secondary market for LP stakes and direct

VC portfolios is emerging. Firms like TR Capital, HarbourVest, and local players (NewMargin, Prometheus Capital) are active. This provides liquidity to early LPs and allows VCs to hold quality assets longer.

Technology-Enabled Matching

Digital platforms (e.g., Itjuzi, 36Kr's funding database) and AI-based matchmaking tools aim to reduce information asymmetry between startups and investors. While helpful, these platforms have not fundamentally altered the relationship-based nature of Chinese VC.

Pilot Policies for "Venture Capital as a Service"

Some free trade zones (Hainan, Qianhai) are experimenting with relaxed foreign exchange rules, profit-sharing caps, and expedited registration for VC funds. If successful, these pilots may be expanded nationally.

Conclusion

In China's multi-tiered innovation financing ecosystem, venture capital and angel investment play indispensable but imperfect roles. Angels provide the earliest external capital and non-financial support, while VCs scale validated innovations. However, structural gaps – between seed and Series A, between tier-1 and inland regions, and between policy goals and market realities – limit their effectiveness. Addressing these gaps requires not merely more capital, but also improved exit liquidity, professional angel syndication, and policies that encourage patient, deep-tech investment. The next section (2.2) will examine how government instruments interact with private VC/angel capital, and whether co-investment models truly crowd in or inadvertently crowd out private participation.

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