**Venture capital’s reckoning**

**风投大盘点**

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Why there won’t be a rerun of the dotcom crash

为何互联网泡沫破灭不会重演

The venture-capital bull run of the past two decades transformed what was once a cottage industry in Silicon Valley into a huge machine for building globally dominant companies. Over $600bn of venture funds were invested worldwide last year, nearly ten times the level a decade ago. Venture capital (vc) **spread into** new sectors, **drew in** new participants and became more global. **Valuations rocketed as a sense took hold that the good times would never end.**

曾几何时，风险投资在硅谷不过是家庭作坊式的小打小闹。然而，过去二十年的风投牛市，使其发展壮大，成为了打造全球巨头公司的庞大产业。去年，全球风投总额高达6000多亿美元，几乎是十年前的十倍。风险投资（VC）扩张到新行业，吸引了新的参与者，也变得更加全球化。**人们深信美好时光永不落幕，估值因而一路飙升。**

Now the war in Ukraine and rising interest rates mean capitalism’s moon-shot machine is earthbound. Public markets were the first to be hit. The Nasdaq index, which is weighted towards technology companies, **has fallen by nearly 30% so far** this year in a gruesome reckoning. The amount of capital raised through initial public offerings so far in 2022 **is down by about 50% globally and by more than 70% in America compared with the same period last year.**

如今俄乌战争和利率上升预示着资本主义的“登月计划”已经搁浅。公共市场首当其冲。截至目前，科技股权重较高的纳斯达克指数今年已**下跌了近30%**，令人心惊；而通过首次公开募股（IPO）募集的资金全球**同比下降约50%**，**美国的同比降幅更是高达70%以上**。

The public-market bloodbath is inevitably hurting thevc world. Losses in end-investors’ public portfolios **put pressure on** their private ones. Pension funds and endowments that committed large amounts of “dry powder” to private markets are trying to preserve cash by asking vcs to slow their pace of investing. Because there are more crossover funds, such as Tiger Global Management, which invest in **several corners of** the capital markets, the connection between public and private valuations has strengthened. Global investments made by vc funds in startups in May were worth $39bn, about 30% less than the monthly average for 2021. Already, 68% of vc funds are reporting markdowns of valuations in their portfolios.

公共市场惨遭血洗，不可避免地波及到风投界。终端投资者的公募投资组合遭遇损失，也让他们的私募投资组合承受压力。为私募市场输送大量“待投资金”的养老基金和捐赠基金，正试图要求风投机构放缓投资步伐以保留更多现金。老虎环球基金（Tiger Global Management）等投资于资本市场多个领域的跨界基金越来越多，使得公募和私募估值之间的关联越发紧密。今年5月，全球范围内风投基金对创业公司的投资金额为390亿美元，约比2021年的月均水平低30% 。目前，已有68%的风投基金报告其投资组合的估值下降。

Startups that rely onvc cash are, unsurprisingly, feeling the pain. **Fledgling firms** with little cash saved, especially in competitive sectors such as **food delivery**, will fare worst. And after a long boom, expect some dubious behaviour to be revealed. One concern is how interlinked tech firms might be. Some apparently profitable startups are earning money by providing services, from digital marketing to cloud computing, to other startups that are losing money and that in turn rely on endless blank cheques from their vc sponsors.

毫无疑问，依赖风投资金的创业公司已经尝到了由此带来的痛苦。**刚起步**又几乎没有现金储备的企业情况最糟，尤其是在**外卖**等竞争激烈的行业。而且，在经历了长期的繁荣之后，一些可疑行为终将露出马脚。其中一个担忧是，科技公司之间的通联可能过于紧密。有些表面上盈利的创业公司其实是通过向其他创业公司提供数字营销、云计算等服务来赚钱，后者长期处于亏损状态，靠着风投源源不断的空白支票，烧钱经营。

Pessimists note thatvc slumps take years to **bottom out**. Downturns caused by inflation and an oil shock meant the amount of money **flowing into** vc funds fell by 94% between 1969 and 1975. After **the peak of** the dotcom bubble, the rate at which vc funds deployed capital fell for more than two years.

悲观主义者指出，风投的下滑还需数年时间才能触底。通货膨胀和石油危机引发的经济衰退意味着，1969至1975年间流入风投基金的资金减少了94%。在互联网泡沫达到顶峰之后，风投基金的资本利用率在两年多的时间里一直下降。

Yet despite all this, the correction will not be as bad as the crash of 2000-01. For one thing, plenty of startups have built up war chests and so have healthy balance-sheets. Assuming a typical cash-burn rate, all but three of the 70-odd biggest software startups have raised enough funds to last until 2025.

然而，尽管如此，这次市场调节不会像2000-2001年的股市崩盘那样严重。首先，许多创业公司已经积累了大量备战资金，因此拥有健康的资产负债表。按照通常的现金流失率，70多家最大的软件创业公司中，除了三家以外，其余都已筹集到足以维持到2025年的资金。

Thevc industry is more institutionalised, too. Self-sustaining vc networks from Europe to Asia **are less dependent on** flighty American capital and have enduring links to local financial firms and entrepreneurs. End-investors such as pension funds and endowments have experienced enough of tech’s transformative effect on the economy to know not to run away.

其次，风险投资行业也更加制度化了。覆盖欧亚、自给自足的风投网络较少依赖变化无常的美国资本，且与当地金融公司和企业家有着持久的联系。养老基金和捐赠基金等终端投资者已经充分体验了科技对经济的变革性影响，不会轻易退出。

Most important, the opportunity for innovation remains vast. The potential market for technology products has expanded hugely, beyond the bastions of business and consumer computing, to affect all parts of the business world, from biotech to supply-chain monitoring. What **emerges from** the chaos will be a leaner and more efficient industry—and one that **will remain a powerful force.**

最重要的是，创新的机会依然广阔。科技产品的潜在市场已大幅扩张，超出了商业和消费计算领域，从生物科技到供应链监控，影响到了商业世界的方方面面。一个更加精简、更为高效的行业将从混乱中脱颖而出——一个**仍将保持强大力量**的行业。