Asia Private Equity Review

A Monthly Report on Direct Equity Investment in Asia

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August 2022

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ISSN NO: 1561-9095

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ASIA PRIVATE EQUITY REVIEW
A Monthly Report on Direct Equity Investment in Asia

29th July, 2022

Dear Subscriber,

As the world prepares for an economic downturn, hardly a month has passed without a notable event that has a significant impact on the private equity asset class.

In July, it became known that the valuations of two of the previously most valued private assets, Sweden's Klarna Holding AB ('Klarna') and Australia's Canva Inc, encountered shattering falls of their market value. **Value Realignment** p.6-12 is a poignant analysis and yet comprehensive summation of the "technology winter" that is taking place in Asia –

- Capital deployment slowed by 32.3% during H1 2022, with that for Tech reduced by 34.1%, compared with the preceding six months
- Proceeds from IPOs dived to US$9.6 billion in H1 2022, less than a quarter of each of the two preceding 6-month periods
- Down rounds and mark downs are the norm for both listed and unlisted assets, ranging from 96.1% to 25.2%

Pain Now p.13-15 further details the thickening snow that is blanketing the technology sector, with Klarna's 85.3% fall in valuation being a poignant example. Investors appraised Klarna's value at US$6.7 billion in its recent fund raising exercise; whereas back in June last year, Klarna commanded US$45.6 billion in value. The sharp value fall in a matter of 13 months highlights the brutal a19djustment that technology plays must be prepared to accept in order to secure additional capital from investors.

To shield themselves from market volatility, investors are turning to a "defensive strategy" by investing in assets that are less susceptible to rapid valuation depletion. **Pivot to Defensive Strategy** p.19-23 highlights this trend that is fast gathering momentum in Australia/New Zealand where infrastructure assets are now the favoured targets. The US$16.8 billion committed to Sydney Airport Ltd is set to be the largest deal in 2022 and underscores the cheque size investors are prepared to write out for assets that they believe can weather the prevailing economic storm.

Yet all is not gloom and doom. Southeast Asia has proven to be a bright spot in the region. Its booming fund pool is by far the most powerful indication that this economic bloc is ready to be the next key private equity hub in Asia. **SEA: On Your Mark, Get Set** p.55-58 reviews the fundraising dynamics in this market and the powerful draw to digitisation.

Between 2019 and H1 2022, Southeast Asia recorded an aggregate US$24.2 billion in fund pool. This region's digital transformation has been the key factor in the swelling fund pool –

- In 2020, venture capital funds began to overtake all other fund segments
- In H1 2022 alone, of the US$4.2 billion raised, VC funds accounted for US$2.3 billion
- Capital for new economy plays represented 54.4% of the total funds during this period

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Data File – **FinTech (2019 – Q1 2022)**
Released in July issue

Key Takeaways
Funds: at US$934 m. Pan-Asia funds dominate
Investments: at US$39.3 bn. India and SE Asia are the hubs
Distribution: US$3.6 bn. China, Japan and India are the dominant markets

In the latest survey of the **2018 Deal Vintage Year** by **Asia PE Return Index** ('**APER Index**'), a database of this publication that tracks performance results of private equity assets in Asia, we examined the performance results of three major industries: Healthcare, IT & Telecom, and Services, and the impact of market jitters in the nine months between June 2021 and March 2022 p.16-18.

Despite having firmly established itself as a sector that boasts superior return results, Healthcare recorded a pendulum swing in returns –

Healthcare Performance Results - 2018 Deal Vintage (Jun 2021 & Mar 2022)

	Jun 2021	Mar 2022
Gross IRR	21.6%	10.9%
Gross MOIC	1.8x	1.4x

NB: results are gross, on realised and unrealised basis, based on 290 portfolio companies

In this **2018 Deal Vintage – Industry** performance results, **APER Index** benchmarks Healthcare, IT & Telecom, and Services against –

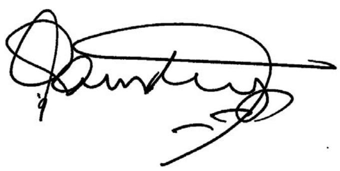
- those for Asia
- the Public Market Equivalent+ (PME+)

p.16-18 tell you which sector outperformed Asia and the PME+

Although the technology sector, which has been the mainstay of investment in the Asian private equity industry, is undergoing extensive correction, there are powerful pledges of faith that Asia is poised for its next chapter of growth: the robust fundraising activities in Southeast Asia, the US$11.85 billion raised by Sequoia for its focus markets in Asia and the towering transaction sum commanded by infrastructure assets in Australia/New Zealand.

The August 2022 issue is an insightful analysis of the prevailing complex dynamics in the Asian private equity class.

Yours sincerely,



Kathleen Ng
Editor & Publisher
Asia Private Equity Review

Value Realignment

The lofty valuations secured by technology companies during a period of market exuberance register significant adjustment

Key Points

Overview

- Private equity deal volume in **H1 2022 slumped** to **US$109 bn**, a **32.3% fall** from the US$161.2 bn for the preceding 6 months, in a development that suggested "funding winter" has arrived in the Asian private equity asset class
- The "**funding winter**" is further aggravated by the drastic fall in IPO volume during **H1 2022** –
  - **US$9.6 bn** raised via 50 IPOs, compared to over US$40 bn raised in each of the preceding 2 half-yearly periods which recorded substantially higher number of IPOs
  - **China** recorded the **biggest fall** of IPO proceeds –
    - H1 2022: US$5.9 bn via 26 IPOs
    - H2 2021: US$7.7 bn via 29 IPOs
    - H1 2021: US$26.3 bn via 31 IPOs
  - since March, a growing number of private equity-backed companies has **postponed** their respective **IPOs**, citing "market condition" as the premise of their decision
- In particular, investors expressed their **valuation perspective** of technology-based companies through **waning appetite for new economy assets.** In **H1 2022** –
  - **US$44 bn** in **Tech** deal was a **34.1% dive** from the US$66.8 bn for H2 2021
  - **average Tech deal size** has **contracted** by a near **30%** to US$46.8 m each compared to US$65.7 m in the preceding 6 months. It was the **lowest** since H1 2021, suggesting investors were **turning their eyes away from outsized deals**

Valuation Adjustment – Signature Public Tech Stocks

- **Lacklustre post-IPO performance** of technology companies that gained their listing status in recent years with **blockbuster IPOs**. Among them, as of 25th July –
  - Australia's **Adore Beauty Group Ltd**: an **82.2% fall in share price** when compared to its offering price back in Oct 2020
  - SE Asia's **Grab Holdings Ltd:** which completed its SPAC merger in Dec 2021, has seen its **market capitalisation** tumble **from US$32.7 bn to US$10.6 bn**
- As a result of the worsening market environment, **public investors** are **not prepared to accept pricy valuations** at companies' IPOs. The offer prices of –
  - China's **Lepu Biopharma Co Ltd** was **12.9% lower** than the entry price at its latest pre-IPO round
  - South Korea's **Lunit Inc** lowered by **31.8%** when compared to its preceding funding round

Valuation Adjustment – Unlisted Companies

- As an indication of the extensive valuation adjustment and/or the "funding winter" that privately-held companies must be prepared to accept, the market value placed by investors of both Sweden's **Klarna Holding AB** ('Klarna') and Australia's **Canva Inc** are exemplary
- Klarna: a leader in the "buy now, pay later" sector, agreed to an **85.3% discount** of its valuation compared with that it commanded a year earlier –
  - **11th Jul 2022** fund raising round: Klarna was being valued at **US$6.7 bn**
  - 10th Jun 2021**: US$45.6 bn**
- Canva Inc –
  - 2021: valued at **US$40 bn**
  - Franklin Growth Opportunities Fund **marked down** the market value of its interest in Canva by **63%** after a 5-month holding period
    - 22nd Dec 2021: US$20.2 m being the invested capital
    - 31st May 2022: US$7.5 m being the market value

The 2022 summer heat has been unbearable; so is the winter chill for technology plays. In a matter of 12 months, the valuation of Sweden-based Klarna Holding AB ('Klarna'), which describes itself as "Europe's highest valued private fintech company and the second highest worldwide", on its LinkedIn profile, slumped by 85.3%.

On 11th July, Klarna, a leader in the "buy now, pay later" sector, completed raising US$800 million from a marquee list of new and existing investors, including CPP Investments, Mubadala Investment Co, Sequoia Capital ('Sequoia') and Silver Lake, as well as Commonwealth Bank of Australia. The transaction valued Klarna at US$6.7 billion, a fraction of the US$45.6 billion that it commanded back in June 2021. At the latter's fund raising round, Klarna raised US$639 million, led by SoftBank Vision Fund 2, and joined by GIC Pte Ltd and China's Ant Group.

Klarna's down round is by far one of the most shattering testaments to the depth and breadth of the valuation adjustment sweeping across technology-based companies and the brutal compromise that companies must be prepared for in order to secure the necessary operational capital.

In Asia, some of the once most-prized technology companies have also not been spared from sharing the same humbling experience as Klarna. The valuation of Australia-based Canva Inc ('Canva'), an online graphic design platform, and a signature investment of Blackbird Ventures, one of the most successful venture capital firms in the country, tumbled by as much as 63%. In December 2021, Franklin Templeton, the global investment firm, invested US$20.2 million in Canva through its Franklin Growth Opportunities Fund. At the end of May, the value of this investment was marked down to US$7.5 million.

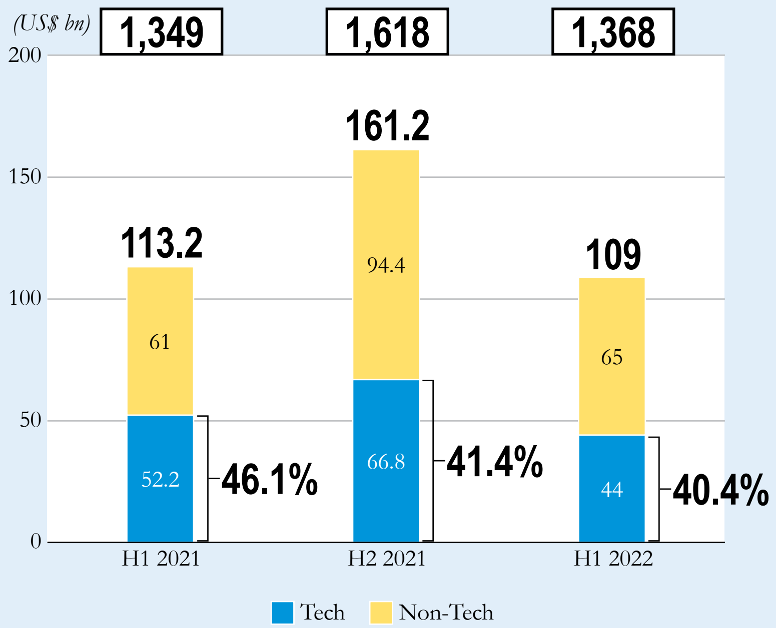
Asia's Tech Winter

In the aftermath of the unprecedented disruption that arose from the pandemic and ravaged the global economy, that was then further exacerbated by the war in Ukraine that has led to inflation and rising interest rates, the winter that is blanketing the global technology sector has not left the Asian private equity asset class unscathed.

The first six months of 2022 not only recorded the lowest half-yearly transaction total since the same period in 2021, but also clearly indicated that investors have significantly scaled down their average commitment size to such assets as signs of capital drought are no longer illusory.

In H1 2022, the US$44 billion in deal value participated by investors in technology-based companies is a 34.1% fall from the US$66.8 billion in the preceding six months. While the number of deals completed during this period remained robust, chalking up 951, the average deal size contracted

Transaction Volume (H1 2021 - H1 2022)



	H1 2021	H2 2021	H1 2022
No. of Tech Deals	812	1,027	951
Average Tech Deal Size (US$ m)	66.1	65.7	46.8

NB: number within box indicates the total number of deals during the period

- During H1 2022, investors displayed constrained interest in Tech. The US$44 bn in deal value was the lowest since H1 2021 and is a 34.1% decrease from the US$66.8 bn in the preceding 6 months. It is an indication that investors are shifting their focus back to traditional assets as the world economy is facing a downturn
- Although the no. of tech deals in H1 2022 remained robust, the average deal size dropped to US$46.8 m compared to US$65.7 m in the previous half year, suggesting that investors are backing away from outsized deals and/or substantial value contraction of target assets that rendered smaller commitment sizes

Fig. 1

Source: **APER** Data

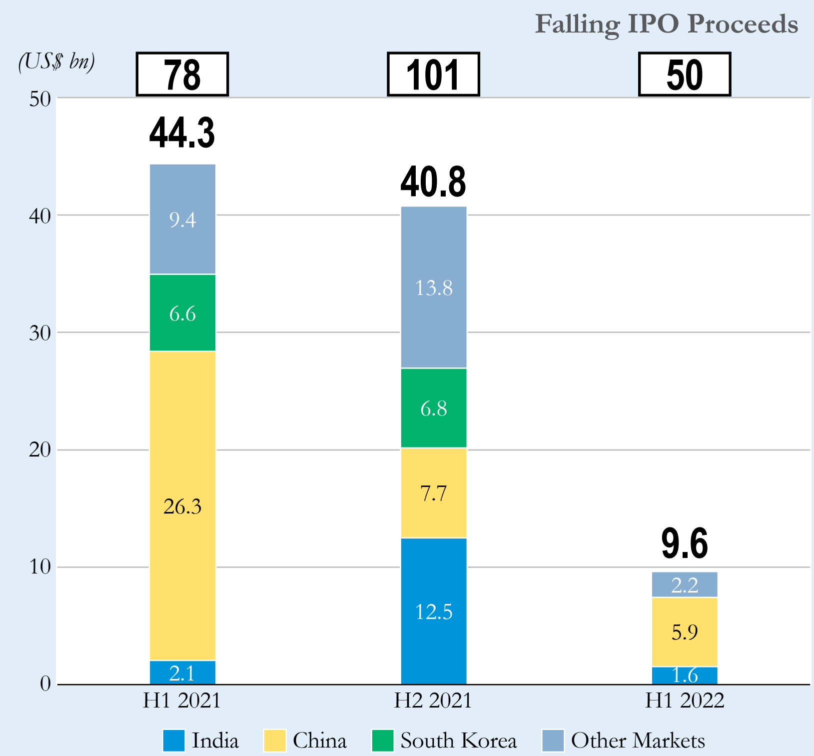
to US$46.8 million, compared to US$65.7 million in H2 2021. The near 30% fall of the average deal size could be interpreted as investors shying away from outsized deals or the substantial value contraction of target assets that rendered smaller commitment sizes (Fig. 1).

The relentless valuation adjustment coupled with a volatile public market added a thick layer of snow on the "funding winter". During the first half of 2022, as the stock market jittered for fear of recession, the number of private equity-backed portfolio companies raising capital from initial public offerings ('IPOs') or mergers with special purpose acquisition companies (SPACs') dwindled to 50, compared to 101 in the preceding six months. The amount raised skidded to US$9.6 billion in H1 2022, an alarming 76.4% dive from the US$40.8 billion in H2 2021 (Fig. 2).

Crowning all these factors that depleted companies' appetite for raising capital from the public market was the share price meltdown of those technology companies that once achieved blockbuster IPOs and set the valuation benchmark. Australia's Adore Beauty Group Ltd, backed by Quadrant Private Equity, was the poster child for Oz's technology sector when it was listed in October 2020. At the close of 25th July, its shares changed hands at A$1.2 (US$0.8), an 82.2% fall from its offering price.

Even Southeast Asia's Grab Holdings Ltd, which has firmly consolidated its position as the largest

Waning IPO Appetite (H1 2021 – H1 2022)



- Between H1 2021 and H1 2022, a convergence of factors were not conducive to fund raising activities through the public market
- The public market volatility has led to a number of private equity-backed companies postponing their IPOs
- Regulatory policies: the slump of proceeds raised by private equity-backed Chinese companies in H2 2021 underscored the devastating impact of government measures on the technology sector that depressed investors' appetite for such stocks
- In H1 2022, China regained its dominance in accounting for 61% of the proceeds. Yet US$5.1 bn was raised through the A-share bourses, suggesting negligible IPOs outside of the A-share market

NB:
- data only includes IPO and SPAC merger of PE-backed portfolio companies
- number within box indicates number of IPOs and SPAC mergers completed

Cancelled IPOs - Selective (Mar - Jun 2022)

Date	Company	PE/VC Investors (Selective)	Location
11th Mar	FinAccel Pte Ltd	Cathay Innovation, Square Peg Capital, Victoria Park Capital	Indonesia
11th Apr	LinkDoc Technology Ltd	New Enterprise Associates Inc, Temasek Holdings (Pte) Ltd	China
19th Apr	ForU Worldwide Inc	Legend Capital, Matrix Partners China	China
29th Apr	Guangzhou Xaircraft Technology Co Ltd	GL Ventures, SoftBank Vision Fund 2	China
6th May	SK Shieldus Co Ltd	Macquarie Asset Management	South Korea
11th May	One Store Co Ltd	Kiwoom Investment, SKS Private Equity	South Korea
9th Jun	SoulGate Inc	5Y Capital, Genesis Capital, GGV Capital	China

Fig. 2

Source: **APER** Data

Post-IPO Performance of Tech Plays that Achieved Blockbuster IPOs – by Market (as of 25th Jul 2022)

Company	at IPO		as of 25th Jul		PE/VC Investors at IPO (Selective)
	Amount Raised (Date)	IPO Price	Closing Price	% Change	
Adore Beauty Group Ltd (e-commerce)	US$200 m (Oct 2020)	A$6.75	A$1.2	-82.2%	• Quadrant Private Equity
Kuaishou Technology (short video platform)	US$5.4 bn (Feb 2021)	HK$115	HK$83.3	-27.6%	• 5Y Capital • DCM Ventures • GIC Pte Ltd • Sequoia Capital China • Temasek Holdings (Pte) Ltd
One97 Communications Ltd (e-payment)	US$2.5 bn (Nov 2021)	INR2,150	INR757.75	-64.8%	• Elevation Capital • SoftBank Vision Fund
Zomato Ltd (food delivery)	US$1.3 bn (Jul 2021)	INR76	INR47.55	-37.4%	• Sequoia Capital India • Temasek Holdings (Pte) Ltd • VY Capital
Net Protections Holdings Inc (BNPL)	US$593.4 m (Dec 2021)	JPY1,450	JPY610	-57.9%	• Advantage Partners • Pavilion Capital
PT Bukalapak.com Tbk (e-commerce)	US$1.5 bn (Aug 2021)	IDR850	IDR282	-66.8%	• Endeavour Catalyst • GIC Pte Ltd • Mandiri Capital • Mirae Asset Capital • Olympus Capital Asia
Grab Holdings Ltd(1) (car-hailing, e-wallet)	US$4.5 bn (Dec 2021)	US$10	US$2.75	-72.5%	• China Investment Corp • Hillhouse Investment Management • Lightspeed Venture Partners • STIC Investments • Tiger Global Management LLC
Coupang Inc (e-commerce)	US$4.6 bn (Mar 2021)	US$35	US$17.77	-49.2%	• BlackRock Private Equity Partners • Greenoaks Capital Partners • SoftBank Vision Fund

BNPL = buy now, pay later
(1) SPAC Merger

Fig. 3

Compiled by: **APER** Data

Valuation Adjustment – Unlisted Companies

Company	Invested Equity Capital (Date)	Market Value (Date)	% Change	Investor	Existing PE/VC Investors (Selective)
Canva Inc	US$20.2 m(1) (Dec 2021)	US$7.5 m(1) (May 2022)	-63%	Franklin Growth Opportunities Fund	• AirTree Ventures • Bessemer Venture Partners • Blackbird Ventures • Greenoaks Capital Partners • Matrix Partners • Sequoia Capital China
Magic Leap Inc	US$2.3 m(1) (Sep 2021)	US$0.1 m(1) (Mar 2022)	-96.1%	T. Rowe Price Growth Stock Fund	• EDBI Pte Ltd • Temasek Holdings (Pte) Ltd • The Public Investment Fund
ANT Group Co Ltd	US$4.2 m(1) (Jun 2018)	US$3.1 m(1) (Mar 2022)	-25.2%	T. Rowe Price Growth Stock Fund	• CPP Investments • Khazanah Nasional Bhd • General Atlantic • GIC Pte Ltd • Primavera Capital • Silver Lake • Temasek Holdings (Pte) Ltd • The Carlyle Group • Warburg Pincus
Think & Learn Pvt Ltd (BYJU'S)	US$49.8 m(1) (Mar 2021)	US$72.7 m(1) (Mar 2022)	+46%	Baron Emerging Markets Fund	• B Capital Group • Bond Capital • Blackstone Inc • CPP Investments • General Atlantic • Lightspeed Venture Partners • Sequoia Capital India • Silver Lake • Tiger Global Management LLC
Paytm Mall	US$160 m(1) (Jul 2019)	US$0(1) (Dec 2021)	-100%	eBay Inc	• Elevation Capital
Pine Labs Pte Ltd	US$40 m(1) (May 2021)	US$64.5 m(1) (Mar 2022)	+61.4%	Baron Emerging Markets Fund	• Actis • Altimeter Capital • IIFL Asset Management Ltd • Kotak Investment Advisors • Sequoia Capital India • Temasek Holdings (Pte) Ltd

Company	Peak Valuation (Date)	Latest Valuation (Date)	% Change	Existing PE/VC Investors (Selective)
Klarna Holding AB	US$45.6 bn(2) (Jun 2021)	US$6.7 bn(2) (Jul 2022)	-85.3%	• GIC Pte Ltd • Sequoia Capital • Silver Lake • SoftBank Vision Fund 2

(1) investment cost and market value of the stake in investee company held by those listed in Investor column
(2) valuation of the investee company

Fig. 4

Compiled by: **APER** Data

car-hailing app platform in this economic bloc as well as carving out a significant market share in the e-wallet segment, is having a bumpy ride. Since gaining its status on Nasdaq through a merger with a SPAC, its market value has plummeted by a near 70%. Touted as the largest technology play in Southeast Asia, when, at its debut Grab commanded US$32.7 billion in valuation, it has now fallen to US$10.6 billion on 25th July (Fig. 3).

Observation

This extensive valuation re-alignment undertaken by investors has quashed the myth that unlisted companies are shielded from valuation volatility by virtue of their private veil. Both Klarna and Canva have invalidated such a hypothesis.

It also laid bare the fact that even at companies' IPOs, public investors were not prepared to accept a pricey valuation. China's Lepu Biopharma Co Ltd had to lower its offer price by a near 13% compared with its preceding fundraising round. The 30,000 won (US$23) listing price for South Korea's Lunit Inc, a medical AI imaging company that debuted on KOSDAQ on 21st July was 31.8% lower than the price that had been previously committed to by its pool of investors in November last year. They included China's Legend Capital, South Korea-based Kakao Ventures, as well as SoftBank Ventures Asia (Fig. 4 & Fig. 5).

While the correction in the technology sector is seen as an end to a period of market exuberance during which valuation of young companies could surpass some of the oldest established brick and mortar enterprises, Sequoia remained staunchly faithful that Asia's technology sector will continue to thrive. In recent months, the Silicon Valley firm raised an aggregate US$11.85 billion, largely for technology opportunities in Asia.

In China, despite regulators tightening their grip on the country's technology sector, in early July, Sequoia Capital China ('Sequoia China') raised an aggregate US$9 billion through four funds, two of which are dedicated to ventures that are at seed and growth stages of development.

Outside of China, Sequoia Capital India recently bolstered its warchest with two funds that add up to US$2 billion, which target venture and growth opportunities.

And for the first time, Sequoia raised a Southeast Asia-dedicated fund. The US$850 million Sequoia SEA Fund I also took the accolade as the largest for this market.

By ensuring its Asian portfolio companies have sufficient cash to weather the prevailing storm, Sequoia hopes to build a portfolio of companies that will stand the test of time.

In the blog that announced the India and Southeast Asia funds, the venture capital firm acknowledged that "markets are starting to cool down after a very long bull run". Sequoia remained staunchly confident in the future prospects of technology investing in these two markets, commenting that "Valuations and velocity will move with markets. What endures is value creation ...". ■

Valuation Adjustment – at IPO

Company	Last Entry Price at Pre-IPO Round[1] (Date)	Stock Exchange	IPO Price (Date)	% Change[2]	PE/VC Investors at IPO (Selective)
Lepu Biopharma Co Ltd	HK$8.19 (Apr 2021)	Hong Kong Stock Exchange	HK$7.13 (Feb 2022)	-12.9%	• Ping An Capital • Vivo Capital
CloudWalk Technology Co Ltd	Rmb18.33 (Nov 2019)	Shanghai Stock Exchange (STAR)	Rmb15.37 (May 2022)	-16.2%	• Oriza Holdings • Shunwei Capital Partners
PT GoTo Gojek Tokopedia Tbk	IDR378 (Dec 2021)	Indonesia Stock Exchange	IDR338 (Apr 2022)	-10.6%	• KKR & Co Inc • Sequoia Capital India • Temasek Holdings (Pte) Ltd • Warburg Pincus
Lunit Inc	KRW44,000 (Nov 2021)	KOSDAQ	KRW30,000 (Jul 2022)	-31.8%	• HealthQuest Capital • Kakao Ventures • Legend Capital • SoftBank Ventures Asia

(1) per share, adjusted for split
(2) IPO vs last pre-IPO round

Fig. 5

Compiled by: **APER** Data

Pain Now

Reprint of article published in the 15th Jul, 2022 *Subscribers' Weekly*

Klarna's recent fundraising round expressed investors' assessment of FinTech play valuations, but their interest in such assets has not waned

Key Points

- **FinTech** sector, especially the **buy now, pay later** ('**BNPL**') segment, is facing its **first correction** after exponential growth in the past few years
- On 11th Jul, Sweden-based **Klarna Holding AB ('Klarna')**, a leader in the BNPL segment that counted GIC Pte Ltd as among its investors, closed its latest funding round at **US$800 m**, at a valuation of **US$6.7 bn**, a massive **85.3% fall** from **US$45.6 bn** when it raised US$639 m **13 months ago**
- **Block Inc**, which completed its acquisition of Australia's **Afterpay Ltd**, among the pioneers of BNPL, in an all-stock merger **in Jan 2022**, has seen its **valuation dropped** from **A$102 bn** to **A$54 bn** as of **12th Jul**
- Other PE-backed BNPL plays that were listed since 2019 including New Zealand's **Laybuy Group Holdings Ltd** and US-based **Affirm Holdings Inc** also suffered **heavy fall** in share prices **since their respective IPOs**, ranging from **54.7% to 96.5%** as of 12th Jul
- Despite the sharp valuation adjustment, **Klarna's** ability to **attract new and pedigree investors** including CPP Investments and Mubadala Investment Co at its latest funding round shows that **investors remain optimistic about the future** of the FinTech industry

Thirteen months is a long time. This is particularly relevant to the Sweden-based Klarna Holding AB ('Klarna') which counted GIC Pte Ltd as among its list of pedigree investors.

For Klarna, a leader in the "buy now, pay later" ('BNPL') segment, the 13 months between June 2021 and July 2022 was a game changing period for the disruptive technology company.

Klarna raised US$639 million in June 2021, on the basis that "consumers demand smarter alternatives to shop, bank, & pay". The US$45.6 billion post-money valuation that it commanded placed it as "the highest-valued private FinTech in Europe and the second-highest worldwide", Klarna's official statement said.

A year later, on 11th July, Klarna closed a US$800 million fund raising round against the backdrop of what it described as the "worst stock downturn in 50 years". Although the amount raised at this round was larger than that back in June last year, it was a down round. Klarna's post-money valuation was slashed to US$6.7 billion, an 85.3% fall from that it boasted just 13 months earlier.

After more than half a decade of exponential growth, the FinTech sector is facing its first correction, with that for the BNPL segment most pronounced. When Block Inc ('Block') commenced trading on 20th January 2022 on the Australian Securities Exchange ('ASX') after acquiring Afterpay Ltd ('Afterpay'), the most successful BNPL play in Australia's FinTech sector, Block's shares changed hands at A$176.63 (US$127.5) each. On 12th July however, Block's share price closed at A$93.29 each, a near half erosion in valuation.

As an indication of investors' feverish pursuit of BNPL operations, when Block (then known as Square Inc) agreed to acquire Afterpay in an all-stock transaction back in mid-2021, it valued the target at around A$39 billion (US$29 billion). The merger and acquisition was the largest in Australia. By the time the amalgamation was complete in January 2022, the market value of Block's shares allotted to Afterpay's former shareholders had depreciated by a near half. As of 12th July, Block's market capitalisation had plunged to A$54 billion (US$36.6 billion), compared to around A$102 billion (US$73.8 billion) when it was first traded on ASX as chess depositary interests, or CDIs.

According to **Asia Private Equity Review**'s Data File on FinTech (2019 – Q1 2022), in the surveyed period, four private equity-backed listed FinTech plays that provide BNPL services, New Zealand's Laybuy Group Holdings Ltd ('Laybuy'), India's One97 Communications Ltd, Japan's Net Protections Holdings Inc and US-based Affirm Holdings Inc, all recorded staggering falls of their share prices since their IPOs, ranging from 54.7% to 96.5%.

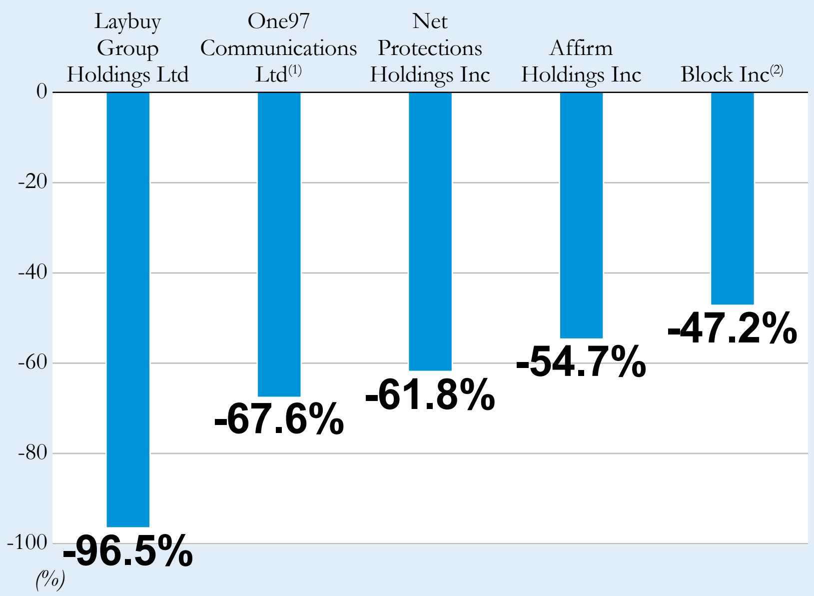
When Laybuy was listed in September 2020 on ASX, it offered its shares at A$1.41 each; since then its share price has dived to A$0.05, making it the worst performing BNPL play. Its 96.5% loss in value towered over Klarna's 85% (Fig. 6).

Comments

Perhaps the valuation adjustment is necessary for the FinTech industry to enter its next phase of growth and development. In Klarna's latest fundraising round, it attracted two pedigree investors, Abu Dhabi's **Mubadala Investment Co** and Canada's **CPP Investments**, while existing investors **Sequoia Capital**, **Silver Lake** and Commonwealth Bank of Australia continued to pledge their staunch support to Klarna.

As consumers increasingly choose to shop, pay and bank through means that suit their lifestyle best, made convenient by sophisticated technology, FinTech will play a central role in consumer's evolving banking and finance habits. The valuation adjustment of Klarna and others in the BNPL segment is a necessary growing pain in the evolution of FinTech (Fig. 7 & Fig. 8). ■

Share Price Performance of PE-backed BNPL Plays Since Gaining Listing Status (as of 12th Jul 2022)



- Valuation correction for the BNPL segment has been widespread, with key players in Australia & New Zealand, India, Japan and the USA all recording sharp falls
- Two out of the 5 worst performing listed BNPL plays, namely LayBuy and Block Inc, are listed in Australia, the market that was among the first that promoted the online BNPL concept

(1) e-payment gateway with BNPL services provided as well
(2) Block Inc completed its all-stock merger with ASX-listed Afterpay Ltd on 19th Jan 2022. Afterpay Ltd was delisted and Block Inc was listed in Australia Securities Exchange as chess depositary interests on 20th Jan 2022. The percentage change in share price is therefore based on the closing price of Block Inc in ASX on 20th Jan 2022
ASX = Australian Securities Exchange
BNPL = buy now, pay later

Fig. 6

Sources: APER Index, investing.com

PE-backed BNPL Plays - Post IPO Performance (2019 - 12th Jul 2022)

Company	PE Backer(s) at time of IPO (Selective)	IPO Date	Market Capitalisation at IPO	IPO Price	Share Price (12th Jul 2022)	% Change
Laybuy Group Holdings Ltd	Pioneer Capital Partners	7th Sep 2020	US$165.2 m	A$1.41	A$0.05	-96.5%
One97 Communications Ltd(1)	Elevation Capital	18th Nov 2021	US$18.7 bn	INR 2,150	INR 697.1	-67.6%
Net Protections Holdings Inc	Advantage Partners, Pavilion Capital	15th Dec 2021	US$1.2 bn	JPY 1,450	JPY 554	-61.8%
Affirm Holdings Inc	GIC Pte Ltd	14th Jan 2021	US$11.9 bn	US$49	US$22.2	-54.7%
Block Inc(2)	Matrix Partners	20th Jan 2022	US$73.8 bn(3)	A$176.63(3)	A$93.29	-47.2%

(1) e-payment gateway with BNPL services provided as well
(2) secondary listing of Block Inc on the Australian Securities Exchange following completion of its acquisition of Afterpay Ltd
(3) based on closing price of Block Inc's first day trading on Australian Securities Exchange
BNPL = buy now, pay later

Fig. 7

Sources: APER INDEX, investing.com

Selected Major FinTech Companies - Post IPO Performance (2019 - 12th Jul 2022)

Company	PE Backer(s) at time of IPO (Selective)	IPO Date	Market Capitalisation at IPO	IPO Price	Share Price (12th Jul 2022)	% Change
Judo Capital Holdings Ltd (Digital Bank)	Bain Capital Credit, GIC Pte Ltd, OPTurst, Tikehau Capital	1st Nov 2021	US$1.7 bn	A$2.1	A$1.25	-40.5%
Linklogis Inc (Supply Chain Financing)	Bertelsmann Asia Investment, GIC Pte Ltd, Loyal Valley Capital, Trustar Capital	9th Apr 2021	US$5.1 bn	HK$17.58	HK$6.74	-61.7%
Waterdrop Inc (InsurTech)	BlueRun Ventures, Boyu Capital, CICC Capital, Gaorong Capital, IDG Capital, Sinovation Ventures, ZhenFund	7th May 2021	US$4.7 bn	US$12	US$1.24	-89.7%
PB Fintech Ltd (InsurTech)	Alpha Wave Global, Inventus Capital Partners, Premji Invest, Steadview Capital Management, Tiger Global Management LLC, True North	15th Nov 2021	US$5.9 bn	INR 980	INR 560.25	-42.8%
WealthNavi Inc (Online Wealth Management Platform)	DBJ Capital, Global Brain, Infinity Venture, SBI Investment, SPARX Group, STRIVE	22nd Dec 2020	US$504.4 m	JPY 1,150	JPY 1,845	+60.4%
Kakaobank Corp (Digital Bank)	Anchor Equity Partners, TPG Inc	6th Aug 2021	US$16.1 bn	KRW 39,000	KRW 30,000	-23.1%

Fig. 8

Sources: APER INDEX, investing.com

Asia PE Return Index
APER Index

the return benchmark of Asia private equity

2018 Deal Vintage Industry (Series 2)

For deals invested in the **2018 Deal Vintage**, divestment movements are in full swing. Yet the exit environment in the nine months between June 2021 and March 2022 ('Surveyed Period') has not been congenial. In surveying the performance results of 1,829 companies in the **2018 Deal Vintage**, **Asia PE Return Index** (**APER Index**) registered a sharp fall in IRRs between this 9-month period. In particular, Healthcare assets, which was among the best performing industries in June 2021, recorded more severe decline in performance than Asia overall –

2018 Deal Vintage Index		Jun 2021	Mar 2022
IRR	Asia	12.3%	7.3%
	Healthcare	21.6%	10.9%
MOIC	Asia	1.4x	1.3x
	Healthcare	1.8x	1.4x

NB: all results are gross, on realised & unrealised basis, based on 1,829 portfolio companies

In the **2018 Deal Vintage**, an estimated over US$97.3 bn in equity capital has been committed to deals. Three sectors: **Healthcare**, **IT & Telecom** and **Services** were most favoured, chalking up US$39.2 bn or 40.3% of the total.

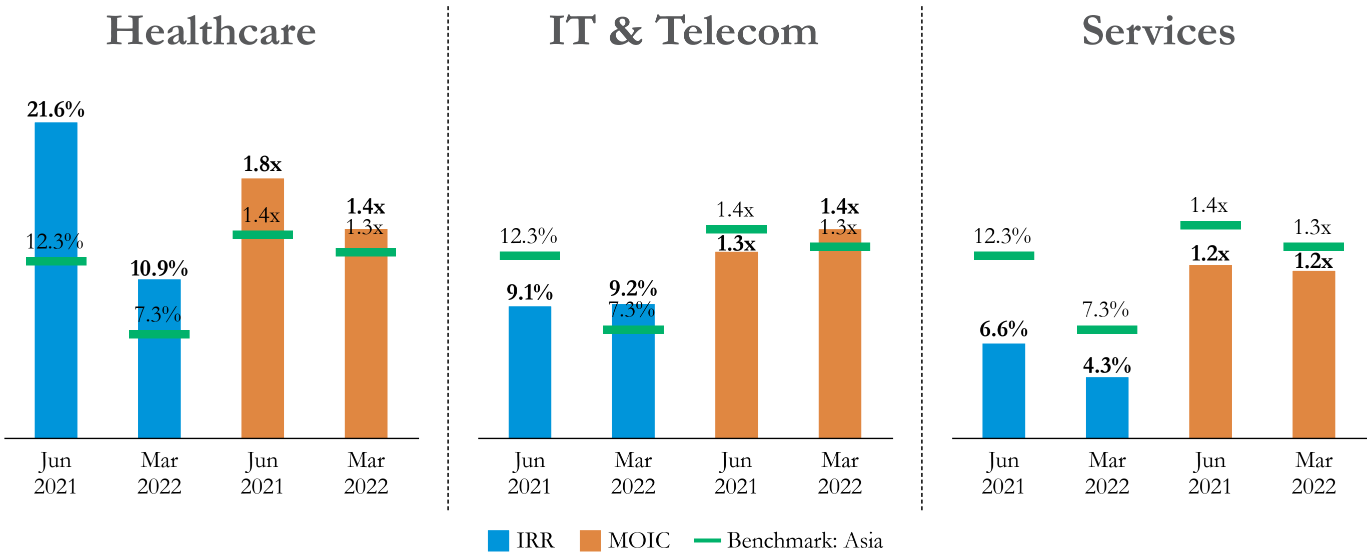
How has each of these 3 major sectors performed as they entered the divestment phase? What are the drivers behind their performance results?

Industry	Change between Jun 2021 & Mar 2022		Comments
	IRR	MOIC	
Healthcare	-10.7%	-0.4x	While Healthcare was among the best performers, it also recorded the biggest fall in IRR, resultant from a 17.8% plunge in asset value to US$17.6 bn in Mar 2022, compared to US$21.4 bn in Jun 2021; dragged down by profitless biotech operations
IT & Telecom	+0.1%	+0.1x	Performance results have been shored up by book gains garnered by China's SenseTime Group Inc in Dec 2021. Its US$4.7 bn value as of Mar 2022 accounted for 24.6% of this sector's total value, effectively helped to uplift this sector's value
Services	-2.3%	-0.04x	While education assets from China have been severely impacted by regulatory policies, handsome return results from business support assets have helped offset the losses in China's education sector

ASIA PE RETURN INDEX
APER INDEX
the return benchmark of Asia private equity

2018 Deal Vintage
Industry (Series 2)

2018 Deal Vintage Performance - by Industry (Jun 2021 & Mar 2022)



Sample Pool	Healthcare	IT & Telecom	Services	Asia
No. of Companies	290	288	370	1,829
No. of Exits (as of Jun 2021)	100	50	39	300
No. of Exits (as of Mar 2022)	128	62	46	378

NB:
- performance results are in gross values, calculated on a realised and unrealised basis
- of the 290 Healthcare companies in **2018 Deal Vintage,** pharmaceutical and biotechnology companies led in accounting for near half, at 144. China and Japan are the dominant markets, accounting for 52% of the sample pool
- of the 288 IT & Telecom companies in **2018 Deal Vintage,** software developed for enterprise clients accounted for the majority, at 193; with China and Japan being the hubs
- of the 370 Services companies in **2018 Deal Vintage,** Education/Business Training & Employment Agencies accounted for 88, dominated by those in China, India and Japan; Business Support Services, at 71, followed by Leisure/Entertainment services and facilities with 63 companies

Source: APER INDEX

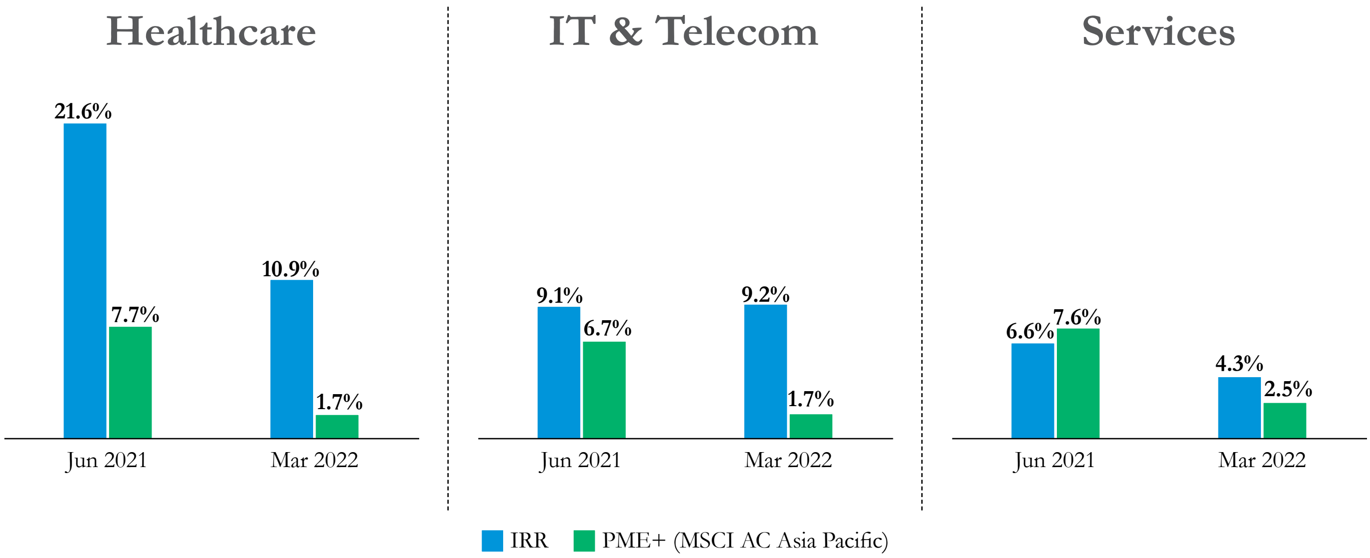
ASIA PE RETURN INDEX
APER INDEX
the return benchmark of Asia private equity

2018 Deal Vintage
Industry (Series 2)

For assets in these 3 sectors and invested in **2018 Deal Vintage**, have they outperformed the Public Market Equivalent (PME+)?

Industry	Benchmarked against PME+		Comments
	Jun 2021	Mar 2022	
Healthcare	+13.9%	+9.2%	Despite a 17.8% plunge in asset value during the Surveyed Period, profitable Healthcare assets have helped shore up value in this sector. As an illustration, for the US$4.1 bn of invested capital in assets with liquidity movements, as of Mar 2022, value of realised and unrealised assets stood at US$9.4 bn
IT & Telecom	+2.4%	+7.5%	The 3x of book gains boasted by SenseTime and 4x multiple chalked up by South Korea's Krafton Inc have helped buffer public market gyration and outperformed PME+
Services	-1%	+1.8%	An overall anaemic realistion movement for this sector, with more than 63% of the assets yet to reach its realisation status

2018 Deal Vintage Performance vs PME+ (Jun 2021 & Mar 2022)



Sample Pool	Healthcare	IT & Telecom	Services
No. of Companies	290	288	370
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Source: APER INDEX

Editor's Notes -
- All performance results are gross
- Only divestment movements with known value included in the sample pool

Pivot to Defensive Strategy

Real assets are seen as ideal buffer to the prevailing economic downturn

Key Points

- Investors are **increasing** their commitments to **real assets** as the **world economy is facing a downturn**
- In between 2020 and H1 2022 ('Surveyed Period'), investments in real assets have enjoyed a **steady growth, recording US$116.1 bn in deal sum total**. In **H1 2022**, the transaction sum stood at **US$24.9 bn**, a **three-fold increase** compared to **US$8.1 bn** in **H1 2020**
- During the Surveyed Period, **Transportation** accounted for the **largest deal sum** chalking up US$33 bn or **28.4% of the deal sum aggregate**, while **Logistics** was the **most-favoured segment in terms of no. of deals**, chalking up **193 out of 404 deals**
- **Australia/New Zealand** was the **leading market** in the real assets sector, accounting for **US$53 bn** or **45.6%** of the total deal sum. It was also the home to **3 of the top 5 real assets deals** during the Surveyed Period, with assets in **Transportation and Utilities being most-favoured**
- Both **foreign and domestic institutional investors** are active in the Australia/New Zealand real assets sector. **AustralianSuper** participated in both the **US$16.8 bn** in equity buyout in **Sydney Airport Ltd** and the **US$8.1 bn** buyout in **WestConnex**, while Canada's **Ontario Teachers' Pension Plan** is enlarging its Telecommunications assets Down Under after having invested in the **A$5.2 bn (US$3.9 bn)** in **Spark Infrastructure Group**
- **China and SE Asia are the 2nd and 3rd largest markets**, recording **US$15.9 bn** and **US$13.3 bn** respectively. **Logistics** is the most-favoured segment in both markets, chalking up a **combined US$17.3 bn**
- **Sequoia Capital China** is the most-active real assets investor, having completed **16 deals** that **aggregated to US$10.1 bn** during the Surveyed Period

Reprint of article published in the 22nd Jul, 2022 *Subscribers' Weekly*

The signs are ominous.

The world's largest pension fund, Japan's **Government Pension Investment Fund** ('GPIF'), posted a ¥2.2 trillion (US$16.1 billion) investment loss for the first three months of the year. And Australia's largest superannuation fund, **AustralianSuper** ('AusSuper') recorded its first negative return result for more than a decade, at minus 2.7%.

For GPIF, the loss, which represents 1.1%, is a reversal from its stellar ¥5.4 trillion gain in the previous quarter. For AusSuper, the negative performance result for fiscal year ending 30th June 2022 is its first blemish since 2008-09.

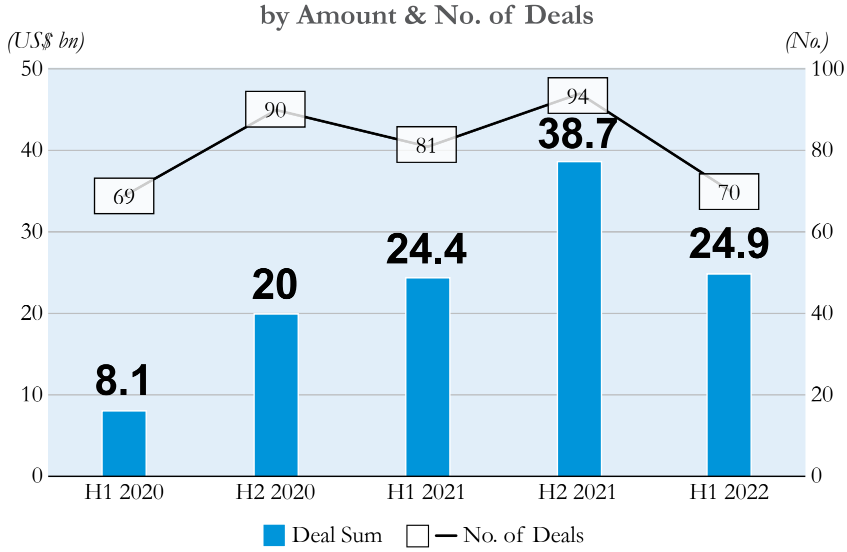
To weather the prevailing economic storm arising from the war in Ukraine, inflation and rising interest rates, Mr Mark Delaney, chief investment officer of AusSuper, commented that "we have started to readjust to a more defensive strategy as conditions become less supportive of growth asset classes…", in a recent interview with the *Financial Times*.

Ironically, it is in AusSuper's own home territory where global investors have been actively implementing this "defensive strategy".

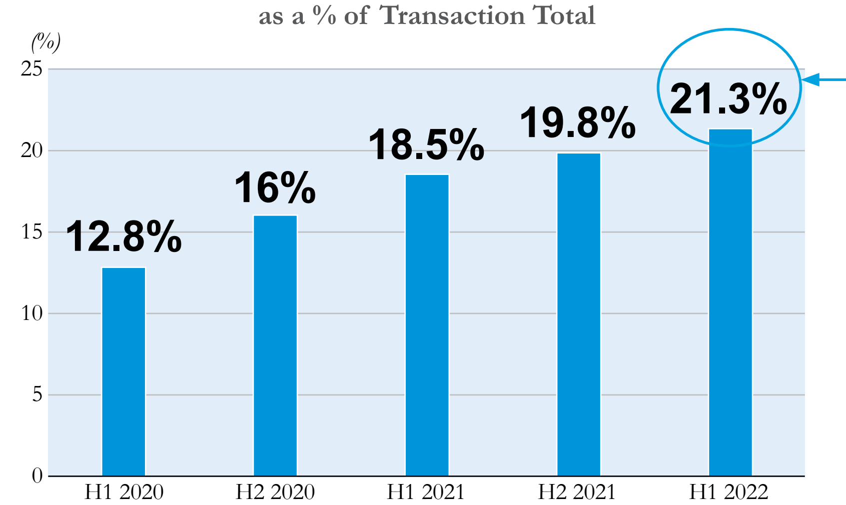
In Search of Defensive Assets (2020 – H1 2022)

Defensive Assets Deal Pace (2020 - H1 2022)

by Amount & No. of Deals

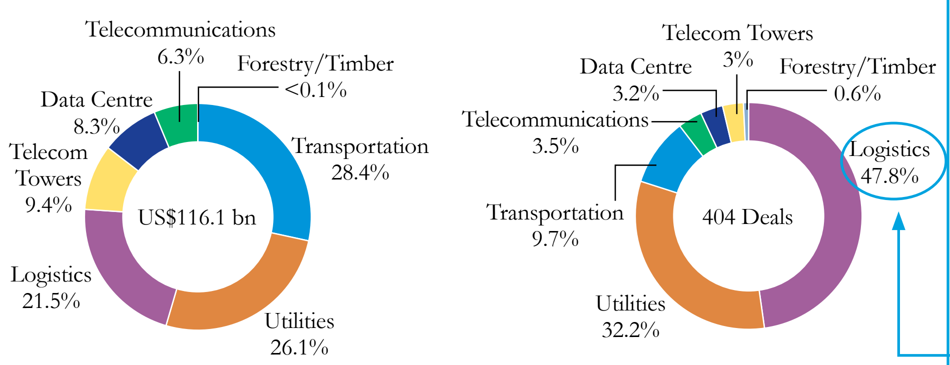


as a % of Transaction Total



- In the 2.5 years between 2020 and H1 2022 ('Surveyed Period'), investments in real assets have enjoyed steady growth. The US$24.9 bn recorded for H1 2022 represented 21.3% of the US$116.9 bn total deal sum in those six months, the highest percentage during the Surveyed Period
- Yet over US$63.6 bn or 54.8% of the deal value for such assets were completed in the 12 months ending Jun 2022, a period that encapsulated the extensive correction of China's technology sector and the advent of the Ukraine war. The development underscored investors' assessment of real assets as central to their "defensive strategy" at a time when positive return results could be illusive
- H2 2021 is a stark revelation of investors' keen pursuit of tangible investments with intrinsic value. There were 10 deals in the billion-dollar range, the highest number in a 6-month period, a development that highlighted investors were prepared to commit to sizeable deals for long-term yield assets

by Segment



- In the Surveyed Period, the average deal size for real assets have increased by a near 3-fold, from US$128.3 m in H1 2020 to US$371.5 m in H1 2022, although in the later period, the buyout of Sydney Airport Ltd has inflated the average deal size
- While the US$16.8 bn in cash acquisition of Sydney Airport Ltd helped propel the Transportation segment to boast the largest transaction sum, by number of deals, however, it is Logistics that took the accolade as investors' most -favoured segment. Of the 404 deals completed, Logistics chalked up 193 deals that represented US$25 bn in deal value

NB: Includes direct investments from Limited Partners
All amounts in US$ bn except number of deals

Fig. 9

Source: **APER** Data

In Search of Defensive Assets (2020 – H1 2022) *(cont'd)*

Capital Deployment in Defensive Assets (2020 - H1 2022)

- Asia offers a kaleidoscope of real assets opportunities for investors, thanks to its vast land mass and differing stages of economic development in each of the major markets
- Australia/New Zealand is the undisputed lead market, chalking up US$53 bn or 45.6% of the US$116.1 bn in deal value total during the Surveyed Period, with both China and SE Asia trailing far behind as the 2^{nd} and 3^{rd} largest
- Real assets in Australia/New Zealand are characterised by –
  - outsized commitments from investors. Of the 32 billion-dollar deals completed during the Surveyed Period, this market is home to 14, with the US$16.8 bn in cash buyout of Sydney Airport Ltd being the largest
  - a variety of assets with Transportation and Utilities being most-favoured
  - robust participation by both foreign and domestic institutional investors, among them –
    - Foreign
      - Caisse de dépôt et placement du Québec
      - CPP Investments
      - Ontario Teachers' Pension Plan
    - Domestic
      - AustralianSuper
      - Aware Super
      - Queensland Investment Corp
- China offers a different set of assets for investors. Of the US$15.9 bn for this market during the Surveyed Period, it is –
  - Logistics that is most-favoured, garnering US$10.7 bn
  - Utilities in 2^{nd}, at US$2.4 bn
  - Transportation that is 3^{rd}, at US$1.9 bn
  - home to the highest number of Logistics deals, at 62, that accounted for 32.1% of the 193 deals in this segment
- Logistics is also the most-favoured sector in SE Asia. Of the US$13.3 bn raised by real assets firms, it accounted for US$6.6 bn, or 49.8% of the total transaction sum, shored up by the aggregated US$4.5 bn raised by PT Global Jet Express, the operator of J&T Express, during the Surveyed Period

Fig. 10

Source: **APER** Data

Canada's **Ontario Teachers' Pension Plan** ('OTPP') has been in an infrastructure deal spree. On 11th July 2022, it entered an agreement to acquire the mobile tower business of Spark New Zealand for NZ$900 million (US$567.8 million). Previously, OTPP also joined **PSP Investments** and **KKR & Co Inc** and committed to the A$5.2 billion (US$3.9 billion) acquisition of Australia's Spark Infrastructure Group. It was the second largest deal in the country in 2021, with the largest being the US$8.1 bn buyout in WestConnex.

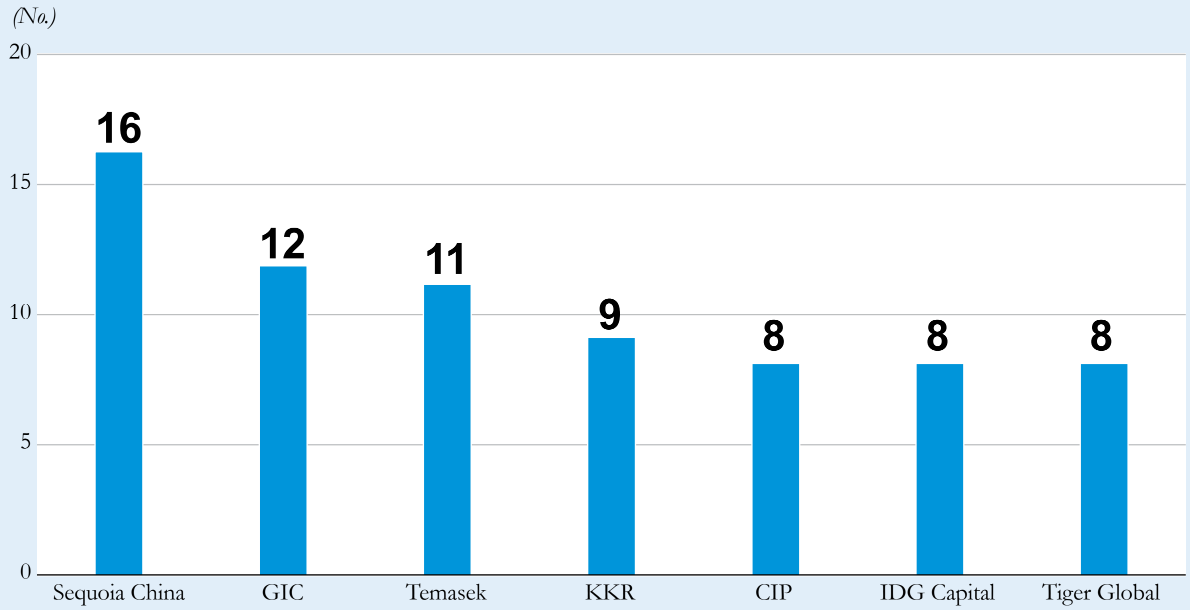
Investors' keen interest of defensive assets Down Under showed no sign of respite. In the first half of 2022, WestConnex's accolade as the largest real assets deal in Asia during 2021 has already been overshadowed by another outsized infrastructure transaction. It was the A$23.6 billion or US$16.8 billion cash takeover of Sydney Airport Ltd in which AusSuper, and **Global Infrastructure Partners** were among the party of acquirers.

Comments

The real assets deal log is filling up at a rapid pace. In early July, a consortium of investors comprising **Aware Super** and **Australian Retirement Trust**, led by **Macquarie Asset Management** ('Macquarie'), entered into a joint venture partnership with the state of Victorian Government to run the registration and licencing, and custom plates operations of the Victoria State Department of Transport. The transaction commanded an A$7.9

Active Investors in Defensive Assets - Selective (2020 - H1 2022)

- While Australia/New Zealand captured the limelight as the market that boasted the largest deal sum for real assets, it is the Greater China market that was the breeding ground of most active investors, by number of deals, in Asia-based assets during the Surveyed Period –
  - Sequoia Capital China, which recently launched its first China-focused infrastructure fund, took the crown in chalking up 16 deals that represented US$10.1 bn in aggregate value
  - IDG Capital ('IDG') and the Denmark-based Copenhagen Infrastructure Partners P/S ('CIP') shared the same pedestal with each having consummated 8 deals. While IDG focused on mainland China and Hong Kong assets, CIP was one of the most pronounced investors in Taiwan's wind turbine sector, committing to sizeable projects
  - Temasek Holdings (Pte) Ltd is among the top three most active investors; and in China, it displayed its staunch support and participated in the US$1.5 bn raised by Didi Freight during H1 2021, its largest commitment by an investor group in this market during the Surveyed Period
- For assets outside of Asia, GIC Pte Ltd has been an audacious investor. During the Surveyed Period, its US$3.9 bn in US-based data centre, EMEA Hyperscale 2 CV was among the largest offshore real assets undertaken by Asia-based investors



CIP = Copenhagen Infrastructure Partners P/S
GIC = GIC Pte Ltd
KKR = KKR & Co Inc

Sequoia China = Sequoia Capital China
Temasek = Temasek Holdings (Pte) Ltd
Tiger Global = Tiger Global Management LLC

Fig. 11

Source: **APER** Data

billion or US$5.4 billion price tag.

Australia/New Zealand is the undisputed most-favoured market for investors seeking defensive assets. Of the US$116.1 billion in deal value covering real assets in different segments such as Transportation, Utilities and Logistics recorded during the two years and six months between 2020 and H1 2022, these two major economies in the southern hemisphere chalked up US$53 billion, nearing half of the total. The deal sum towered over China's US$15.9 billion, the second largest market (Fig. 9 & Fig. 10).

Yet it is **Sequoia Capital China**, which recently launched Sequoia China Infrastructure Fund I, that takes the crown as the most active investor in defensive assets, after completing 16 deals that aggregated to US$10.1 billion in deal value, suggesting that the China market is endowed with much more affordable long-term yield assets. This is particularly relevant because as regulatory policies in China's technology sector continues to evolve, investors can focus on brick and mortar assets in China that provide long-term yields (Fig. 11 & Fig. 12).

Editor's note:

Defensive Assets refers to the following real assets –

- *Data Centre*
- *Forestry/Timber*
- *Logistics*
- *Telecom Towers*
- *Telecommunications*
- *Transportation*
- *Utilities*

■

Top 5 Largest Deals in the Defensive Assets Sector (2020 - H1 2022)

Company	PE Investor(s)	Location	Date	Segment	Deal Size
Sydney Airport Ltd	AustralianSuper, Global Infrastructure Partners, IFM Investors, Qsuper, UniSuper	Australia	H1 2022	Transportation	US$16.8 bn
WestConnex	Abu Dhabi Investment Authority, AustralianSuper, Caisse de dépôt et placement du Québec	Australia	H2 2021	Transportation	US$8.1 bn
EMEA Hyperscale 2 CV	GIC Pte Ltd	USA	H1 2021	Data Centre	US$3.9 bn
Spark Infrastructure Group	KKR & Co Inc, Ontario Teachers' Pension Plan, PSP Investments	Australia	H2 2021	Utilities	US$3.8 bn
Tower Infrastructure Trust	British Columbia Investment Management Corp, Brookfield Asset Management, GIC Pte Ltd	India	H2 2020	Telecom Towers	US$3.4 bn

Fig. 12

Source: **APER** Data

Highlights of Asia PE Movements in H1 2022

The Asian private equity asset class has proven itself resilient. Against the backdrop of adverse macro-economic environment, the ongoing war in Ukraine, rising inflation and interest rate, private equity movements have largely been stable, with no slowdown in capital deployment pace and distribution virtually the same as the corresponding period in 2021.

	H1 2022	H1 2021	Percentage Change	Notables
Funds	US$43.8 bn	US$53.6 bn	18.3%↓	Smaller funds closed with the largest at US$4.2 bn; whereas that for H1 2021 was US$15 bn, being the reason for decline in fund pool
Investments	US$109 bn	US$113.2 bn	3.8%↓	Growth/Expansion capital led, at US$54 bn; boosted by Tech-based assets which accounted for 63.2%
Distribution	US$36.1 bn	US$39.5 bn	8.6%↓	Trade Sale overshadowed Public Market in accounting for 37.4% or US$13.5 bn in capital return at a time when public market volatility was the norm

A year after the most extensive correction in China's technology sector resultant from the country's regulatory policies, China is regaining its commanding position. It is the market that boasts the largest fund pool during H1 2022 and capital being returned to investors, although its deal sum has slipped behind Australia/New Zealand where infrastructure assets have attracted outsized capital commitments from investors.

During H1 2022 –

- Pan-Asia funds: US$4.2 bn Macquarie Asia-Pacific Infrastructure Fund LP 3 was the largest, compared to the US$15 bn KKR Asian Fund IV closed in H1 2021
- Australia/New Zealand: home to the largest deal completed, being the A$23.6 bn (US$16.8 bn) buyout of Sydney Airport
- China: home to the largest distribution, being the US$2.7 bn returned from Meituan to Sequoia Capital and Sequoia Capital China

Highlights of Asia PE Movements in H1 2022

Australia/New Zealand has assumed a pronounced profile as the country's infrastructure assets have attracted keen interest from investors at a time when defensive assets are central in shielding volatility.

Australia/ New Zealand	H1 2022	H1 2021	Percentage Change	Notables
Fund Raised	US$3.9 bn	US$657.7 m	+500.2%	A$3.6 bn (US$2.7 bn) BGH Capital Fund II LP was the largest fund that focuses on this market closed during H1 2022
Deal Sum	US$30.4 bn	US$8 bn	+279.7%	A$23.6 bn (US$16.8 bn) buyout of Sydney Airport was the largest deal for both this market and Asia
Distribution	US$8.6 bn	US$4 bn	+112.9%	Boosted by over US$2 bn returned to investors in the sale of Axicom Pty Ltd, a telecom tower operator

China recorded an overall decline in private equity movements even though it took the crown as the market that boasted the largest pool of capital raised and home to the largest distribution during H1 2022. The trend underscored the rippling effects of regulatory policies and pandemic measures undertaken by the government.

China	H1 2022	H1 2021	Percentage Change	Notables
Fund Raised	US$12.1 bn	US$32.4 bn	-62.5%	Home to largest fund pool for H1 2022, shored up by the US$3 bn CPE China Fund IV LP
Deal Sum	US$29.4 bn	US$55.4 bn	-47%	US$2.8 bn buyout in Hong Kong-based Tricor Group was the largest deal, the first time that the territory took this accolade in China deals during the past decade
Distribution	US$11.2 bn	US$12.9 bn	-13%	US$2.7 bn from Meituan, largest for H1 2022

Highlights of Asia PE Movements in H1 2022

India recorded robust surge of both funds raised and capital deployed, but recorded the largest percentage decline in distribution among all Asia markets.

India	H1 2022	H1 2021	Percentage Change	Notables
Fund Raised	US$5.9 bn	US$1.5 bn	+287.9%	US$2 bn raised by Sequoia Capital India for seed & growth opportunities in the market set a new record for India fund size
Deal Sum	US$19.8 bn	US$15.9 bn	+24.7%	US$1.2 bn in the buyout of healthcare services of Hinduja Global Solutions Ltd was the largest and a shy above the US$1 bn takeover of PGP Glass Pvt Ltd in the same period 2021
Distribution	US$4.6 bn	US$8.6 bn	-46.6%	Sharp fall of post-IPO prices by technology-based companies have significantly eroded residual value of unrealised assets

Japan recorded the largest logistics fund closed during H1 2022 but substantial fall in deal movements, suggesting investors focused on digitisation opportunities in this market.

Japan	H1 2022	H1 2021	Percentage Change	Notables
Fund Raised	US$3.6 bn	US$2.1 bn	+73.1%	¥412 bn (US$3.6 bn) GLP Japan Development Partners IV, the largest for Japan
Deal Sum	US$4.9 bn	US$8.4 bn	-41.2%	Decline in deal sum due to reduced number of deals consummated, although sizeable deal such as the ¥240 bn (US$2.1 bn) buyout of Yayoi Co Ltd, being the largest, has been recorded
Distribution	US$4.6 bn	US$3.8 bn	+20.4%	US$1.7 bn from Japan Renewable Energy Corp was the largest, also a new record for ESG-related assets in this market

Highlights of Asia PE Movements in H1 2022

South Korea maintained stable investment deal flow, thanks to robust commitments from domestic investors although fund raising and distribution recorded sharp falls.

South Korea	H1 2022	H1 2021	Percentage Change	Notables
Fund Raised	US$139.1 m	US$2.3 bn	-93.9%	Stonebridge Ventures was among the most active in launching two funds that added up to US$139.1 m
Deal Sum	US$6.4 bn	US$5.9 bn	+8.7%	US$1.2 bn in Hanssem Co Ltd was the largest, whereas US$850.5 m in JobKorea was largest in H1 2021
Distribution	US$3.6 bn	US$6.3 bn	-41.7%	Tech distribution plummeted due to sharp decline in capital return from Tech-based assets. Of the US$3.6 bn distributed in H1 2022, Tech accounted for US$1.1 bn; whereas it was US$4.6 bn in H1 2021

SE Asia recorded robust movements that highlights this market's growing appeal to investors, and has also further consolidated its position in this region.

SE Asia	H1 2022	H1 2021	Percentage Change	Notables
Fund Raised	US$3.1 bn	US$1.5 bn	+106.1%	US$1.1 bn GLP Vietnam Development Partners I, largest for SE Asia that also underscores opportunities from Vietnam's digital economy
Deal Sum	US$11 bn	US$9.2 bn	+20.7%	Boosted by the US$1.6 bn buyout of Singapore's Interplex by Blackstone Inc, the largest deal in H1 2022
Distribution	US$3.4 bn	US$1.6 bn	+113.4%	Largest distribution was from TES-Envirocorp Pte Ltd in Singapore, at over US$850 m, compared to US$451.4 m in Ngern Tid Lor PCL, an NBFC in Thailand, in H1 2021

Source: **APER** *Breaking News* disseminated on 12th July 2022

Australia/New Zealand

CEFC & Hostplus Back Octopus Australia's Renewable Energy Fund

The Australian government's **Clean Energy Finance Corp** ('CEFC') has joined superannuation fund **Hostplus** in backing one of the funds raised by **Octopus Capital Aust Pty Ltd** ('Octopus Aust'). The latter is the Australian subsidiary of UK-headquartered Octopus Capital Ltd, a multi-strategy investment manager. The fund, Octopus Australia Sustainable Investments Fund ('OASIS'), has secured A$75 million (US$52.5 million) from CEFC, while the commitment from Hostplus was not disclosed. OASIS has a first close target of A$230 million.

Octopus Aust also launched Octopus Renewable Energy Opportunities ('OREO'), which is open for wholesale investors, and has an initial target size of A$100 million to A$150 million for its first close.

Both funds will invest in Octopus Australia Master Trust, which seeks to build a portfolio of Australian clean energy infrastructure assets, across wind, solar and storage projects. The first proposed cornerstone asset is Darlington Point Solar Farm, one of Australia's largest utility scale solar plants. It is currently managed by the UK-based **Octopus Renewables** team.

In announcing the first close of these two funds, Octopus Aust also unveiled its audacious A$10 billion, or US$7 billion, renewable energy platform which includes OASIS and OREO. The target amount will be raised over a period of five to ten years, according to Mr Sam Reynolds, the firm's managing director, in an interview with the *Australian Financial Review.* (**Australia**)

Collimate Loses Management Rights of AWOF to Mirvac

Collimate Capital, the private market unit of **AMP Ltd** ('AMP'), will no longer be managing AMP Capital Wholesale Office Fund ('AWOF') as AWOF's investors have voted to appoint Mirvac Group, a property developer and asset manager, as the replacement manager.

AWOF is an A$7.7 billion (US$5..5 billion) fund that has invested in 11 prime grade assets in Sydney and Melbourne.

Earlier in April, AMP agreed to sell Collimate Capital's domestic infrastructure equity and real estate business ('SaleCo') to **Dexus Funds Management Ltd** ('Dexus') for A$250 million in upfront cash consideration and up to A$300 million earnout. After losing the management rights of AWOF, SaleCo's assets under management fell from A$27.9 billion to A$20.2 billion. As a result, the sale consideration is adjusted, with the maximum earnout reduced to approximately A$75 million.

AMP has been streamlining its fund management operations. The insurance giant in Australia announced its intention to demerge the private market businesses of infrastructure and real estate managed by AMP Capital. The latter was renamed as Collimate Capital in February this year. (**Australia**)

China

Didi Fined US$1.2 Bn for Violating Cybersecurity Laws

Five weeks after commencing its listed journey on the OTC Markets Group, on 21st July, Didi Global Inc ('Didi') was fined Rmb8 billion (US$1.2 billion) by the Cyberspace Administration of China for violating laws related to cybersecurity, data security and personal information protection. Both the chairman and chief executive officer of Didi, Mr CHENG Wei and president Ms Jean LIU, were each also fined Rmb1 million.

In a statement released by Didi on 23rd July, it pledged to "....commit itself to comprehensive self-assessment, active coordination with the regulatory authorities…adherence to the requirements of the decision and of applicable laws and regulations".

There were market reports that suggested following this latest round of regulatory discipline levied on Didi, the firm could be allowed to register new users and relaunch an earlier plan to be listed on the Stock Exchange of Hong Kong.

Didi was listed on the New York Stock Exchange on 30th June 2021 and raised US$4.4 billion, the second largest initial public offering by a Chinese technology company in the US stock market. It voluntarily withdrew its listing from the New York Stock Exchange on 10th June this year and commenced trading on the OTC Markets on 13th July.

Didi joined Alibaba Group Holding Ltd ('Alibaba') and Meituan on the growing list of technology titans in China being fined for breaching regulatory parameters. Alibaba was fined Rmb18.2 billion while Meituan's penalty was Rmb3.4 billion. (**China**)

China Evergrande on Shaky Ground

While China Evergrande Group's ('Evergrande') investors and creditors are awaiting a restructuring plan, on 22nd July, both Evergrande and Evergrande Property Services Group Ltd ('Evergrande Property') replaced their top executives. The outgoing executives were allegedly involved in a series of pledges totalling Rmb13.4 billion (US$2.1 billion) provided by Evergrande Property that were diverted back to Evergrande for use in general operations.

Evergrande plans to settle this matter by transferring its assets to Evergrande Property.

Since March 2022, the shares of both Evergrande and Evergrande Property have been suspended from trading. (**China**)

Pudu Robotics to Downsize, Bracing for 'Winter'

Shenzhen Pudu Robotics Co Ltd ('Pudu'), one of China's largest delivery robot makers, is in retrenchment mode. This was confirmed by Pudu's founder cum CEO, Mr Felix Zhang. In his message, he cited that the firm struggled through the COVID-19 pandemic, but exacerbated by capital market conditions, its management was forced to reduce Pudu's workforce. Moving forward, the firm will focus on its core business, rather than counting on fund-raising activities, Mr Zhang said, indicating difficult fund raising conditions for the company.

Between 2020 and 2021, Pudu raised an aggregate US$185 million from Tencent Holdings Ltd, Meituan, **Sequoia Capital China**, Greater Bay Area Homeland Development Fund and **Shenzhen Investment Holdings Co Ltd**, with Meituan, Shenzhen Everwin Precision Technology Co Ltd and **QC Capital** among the earlier investors. (**China**)

HK to Step Up Efforts in Nurturing Startups in the City

The Hong Kong government plans to launch a HK$5 billion (US$637 million) Strategic Tech Fund ('Tech Fund') to support technology companies in the city and to attract foreign startups, according to Mr Chan Mo-po, the territory's financial secretary, in an interview with *South China Morning Post*.

The Tech Fund is intended to provide series A and B capital to startups. Mr Chan hopes that contribution from the government could be an impetus to additional capital flow into the city and creating co-investment opportunities for startups.

The Hong Kong Science and Technology Park Corp, along with Hong Kong Cyberport Management Co Ltd, will help the Tech Fund to identify technology enterprises which carry "strategic value to Hong Kong, and investment opportunities conducive to enriching the technology ecosystem". (**Hong Kong**)

India

Yes Bank Partners with JC Flowers to Sell US$6 Bn Non-performing Loans

Yes Bank Ltd ('Yes Bank') has signed a binding term sheet with the asset restructuring arm of **JC Flowers & Co LLC**, JCF ARC LLC and JC Flowers Asset Reconstruction Pvt Ltd ('JC Flowers ARC'), for a strategic partnership in the sale of Yes Bank's non-performing loan portfolio that aggregates to up to 480 billion rupees (US$6 billion).

In accordance with the binding term sheet, Yes Bank proposed to run a bidding process on the Swiss Challenge basis and that JC Flowers ARC will be the base bidder for the identified stressed loan portfolio of Yes Bank.

Under the Swiss Challenge method, the offer submitted by JC Flowers ARC is used as the base bid and then opened to the floor for better proposals. Once a higher bid is submitted, JC Flowers ARC will have the option to match or improve the offer.

Based on market reports, **Cerberus Capital Management** is expected to participate in the Swiss Challenge.

Bertelsmann India to Enhance Its Profile in the Country

Bertelsmann India Investments ('BII') is to invest €470 million (US$500 million) for new or follow-on investments in the next five years in Asia's third largest economy, as part of its parent Bertelsmann SE & Co KGaA's ('Bertelsmann') Group-wide Boost 25 strategy. The programme will deploy between €5 billion and €7 billion by 2025.

In the years leading up to 2025, BII will make six to eight transactions per year and will expand its investment focus to selective series A investments. It will also open offices in Mumbai and Bangalore.

Since making its first investment in India in 2013, BII has invested in more than 17 companies that represent a capital deployment of US$285 million. Among them are Eruditus Executive Education Pvt Ltd, Delightful Gourmet Pvt Ltd, BigFoot Retail Solutions Pvt Ltd, Ulink AgriTech Pvt Ltd, and Lendingkart Technologies Pvt Ltd, with some having achieved unicorn status.

Bertelsmann first entered the Asia market in 2008 when it launched Bertelsmann Asia Investment ('BAI') with China being the primary investment destination. Most recently, the management of BAI achieved independent status and assumed the identity of **BAI Capital** which is solely focused on China.

Zomato's Share Price Crashes as Lock-up Period Ends

India's leading online food delivery platform, Zomato Ltd ('Zomato'), saw its shares tumble when its one-year long moratorium expired on 23rd July. Two trading days after the expiration date, on 26th July, Zomato's share price closed at 41.65 rupees (US$0.52), a 22.4% plunge compared to its closing price on 22nd July at 53.65 rupees each. Compared to its 76 rupees IPO price, it was a staggering 45.2% fall.

Zomato, which raised 93.8 billion rupees (US$1.3 billion) at public offering in mid 2021, was the second largest IPO in India during that year, after One97 Communications Ltd, the owner of mobile payment app Paytm, which raised US$2.5 billion at its IPO. Zomato counted **Sequoia Capital India**, **Tiger Global Management LLC** and **Temasek Holdings (Pte) Ltd** as among its list of shareholders.

Southeast Asia

VinFast and Masan Make Bold Steps Abroad

VinFast Trading and Investment Pte Ltd ('VinFast'), the electric vehicle arm of Vietnam's conglomerate, Vingroup JSC, has signed agreements with banks to raise around US$4 billion for its planned electric car manufacturing plant in North Carolina, USA.

Half of the amount of this planned financing, which could include debt or private placements of equity, will be arranged by Credit Suisse Group AG. The latter will assist by issuing offshore securities to raise about US$2 billion, while Citigroup Global Markets Inc will serve as an adviser on transactions related to the development of VinFast's US factory with a value of another US$2 billion.

VinFast, which has filed for an IPO in the US, was planning to gain its listing by the last quarter of this year. But due to "market uncertainty", VinFast may now delay the plan to next year.

Separately, another Vietnam conglomerate, Masan Group Corp, through its German unit, has committed £45 million (US$53 million) for a 15% stake in the UK-based fast-charging battery manufacturer Nyobolt Ltd. The German unit, HC Starck Tungsten GmbH, is a subsidiary of Masan High-Tech Materials, a Vietnamese mining firm that is one of the world's major tungsten suppliers. (**Vietnam**)

Indonesia Sovereign Wealth Fund to Invest Jointly with China's Silk Road Fund

Indonesia Investment Authority ('INA'), the sovereign wealth fund of Southeast Asia's largest economy, and China's **Silk Road Fund Co Ltd** ('SRF') have signed an Investment Framework Agreement ('IFA') to facilitate their investment cooperation in Indonesia.

According to an official statement from INA, the "SRF intends to invest up to Rmb20 billion or the equivalent amount under the IFA", citing remarks from Mr Yanzhi Wang, president of SRF.

The IFA will set out the general terms and principles that both parties will follow when making joint investments. In addition to investing with SRF, INA is also open to inviting other investors to join in the investments. (**Indonesia**)

Rest of Asia/Rest of the World

Animoca Brands Leads in Seoul & Berlin Game Studios

The Hong Kong-based Animoca Brands ('Animoca'), a Web3 gaming company and investor, has further expanded its horizon and recently led two investments despite growing signs of waning interest in the metaverse space.

Animoca partnered with the UK-based Kingsway Capital and co-led the US$41 million series C investment in the Germany-based Klang Games GmbH ('Klang'), a game studio. The transaction also enlisted participation from **Anthos Capital**, **Novator Partners**, Supercell, **Roosh Ventures**, AngelHub, and New Life Ventures.

The funding will be used by Klang to boost its human resources and technical infrastructure and to accelerate Klang's virtual world development.

Separately, Animoca also led in the US$32 million series A investment into South Korea-based Web3 gaming firm Planetarium Labs Pte Ltd, a community-driven Web3 game company. **Samsung Next**, Kakao Corp's investment arm **Krust Universe**, and WeMade have also joined in this funding round.

According to an earlier announcement by Animoca, as of 30th April 2022, it has made over 340 investments valued at over A$2.2 billion or around US$1.5 billion. (**Global**)

HK's CK Group to Sell 25% Stake in UK Water Assets to KKR

KKR & Co Inc is to purchase a 25% stake in both Northumbrian Water Group Ltd ('NWG') and its sister company Northumbrian Services Ltd (together 'NWG Entities') from the Hong Kong-listed CK Group, the business empire of Mr Li Ka-shing, one of the richest men in Asia. The transaction price is around £867 million (US$1 billion).

The NWG Entities, which provide water and waste water services in England, came under the control of a consortium led by CK Infrastructure Holdings Ltd, the infrastructure investment arm of CK Group, in late 2011. At that time, the assets were valued at an equity value of £2.4 billion.

Upon completion, CK Group will continue to hold a 75% stake in the NWG Entities. (**UK**)

Stafford in Infrastructure Secondary

Stafford Capital Partners ('Stafford'), a UK-headquartered private markets investment and advisory firm, has taken a secondary position worth £58 million (US$68.6 million) in Equitix Fund III LP ('EF III') that is managed by **Equitix Investment Management Ltd**, a UK-based investor, developer and fund manager of core infrastructure assets.

EF III's portfolio includes social infrastructure, transportation, environmental services, and renewables in the UK and Italy.

Stafford invests through its Stafford Infrastructure Secondaries Fund IV that focuses on Europe, North America and Australasia. (**Europe**)

Blackstone Helps Pave Xpansiv's Australia-bound IPO

Blackstone Inc ('Blackstone') has committed US$400 million, through its energy-focused private equity business, Blackstone Energy Ventures, to the US-based Xpansiv Ltd ('Xpansiv'). The latter operates a global carbon and environmental commodities exchange platform that supports companies seeking to meet environmental and emissions reduction goals.

According to the *Australian Financial Review*, the capital injection from Blackstone is to facilitate Xpansiv to complete its US$300 million acquisition of the US-based APX, a provider of registry infrastructure for the environment and energy markets.

In 2019, Xpansiv merged with Australia's CBL Markets (Australia) Pty Ltd, which owns an energy and environmental commodity spot exchange. The ESG commodities marketplace operator is planning for an initial public offering on the Australian Securities Exchange in late 2022 as two of its major assets, CBL and H2OX, a water trading exchange, are based in Australia. (**USA**)

Private Credit: Timely Arrival

Spike of debt fund pool in H1 addresses the credit crunch facing businesses

Reprint of article published in the 8th Jul,2022 *Subscribers' Weekly*

After two years of disruption arising from COVID-19 that inadvertently and indirectly led to inflation, exacerbated by the war in Ukraine, the world economy is expected to contract. Reports of private equity fund management firms warning their portfolio companies that the equity capital drought is imminent are increasingly common.

Indeed, after more than a decade of exponential growth, technology companies are facing their first "winter". Workforce downsizing and cash preservation are now the norms (Fig. 13).

Private debt fund investors have been speedy in capturing opportunities arising from this credit crunch facing businesses. It is perhaps no coincidence that in the three weeks between mid-May and early June, three billion-dollar funds achieved their respective final closings, representing US$4.2 bn of fresh capital for Asia's private credit market. It is also the first time that three funds, each above a billion dollars, were closed within a span of three weeks (Fig. 14).

Yet private credit funds accounted for a petite portion of the overall fund pool. Between 2019 and 10th June 2022, the private credit fund pool stood at US$24.8 bn, representing 7.8% of the US$317.3 bn total during the same period. It also suggests ample opportunities in the region for credit funds.

As of the end of 10th June, an additional US$6.3 bn was being seeking allocations from limited partners. When this is materialised, the amount could further enhance private debt funds' profile in Asia's private equity fund pool (Fig. 15).

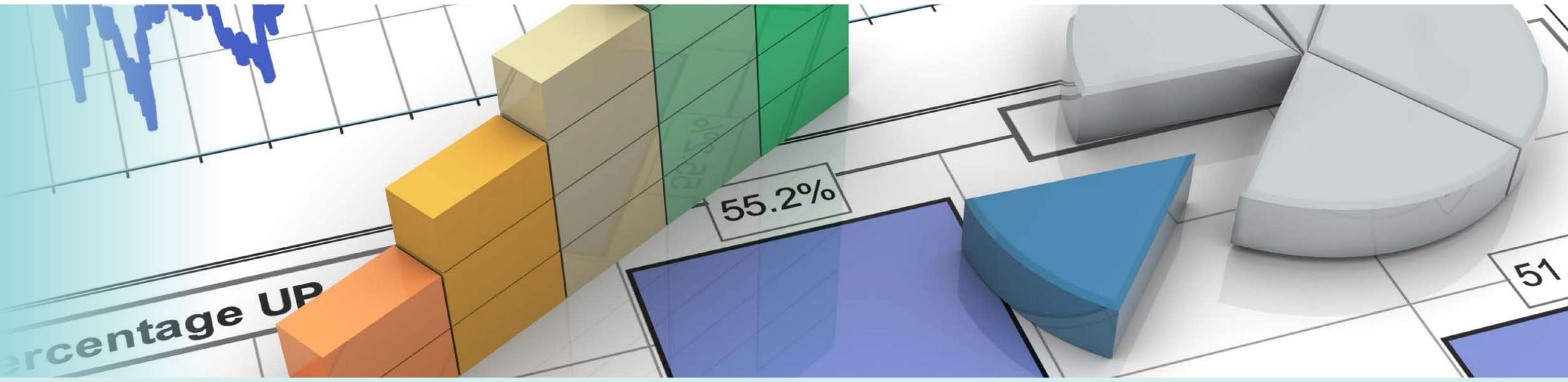
Operational Streamline in PE-Backed Technology Companies - Selective

Market	PE-Backed Company	Investors[1]	Operational Streamline Measures
Australia	HealthMatch Pty Ltd	January Capital, Square Peg Capital	cut its global workforce by half and could further reduce its cost base
China	ByteDance Ltd	General Atlantic, Sequoia Capital China	cut 3,000 staff in education unit due to slowing demand
India	BYJU's (Think & Learn Pvt Ltd)	Blackrock Inc, General Atlantic	laid off over 1,000 staff across its subsidiaries, Toppr and WhiteHat Jr
Singapore	StashAway	Eight Roads Ventures, Sequoia Capital India	cut 31 employees or 14% of its workforce for restructuring
Malaysia	iPrice Group Sdn Bhd	Global Brain Corp, Gobi Partners	laid off 20% of its employees to refocus on the company's main mission

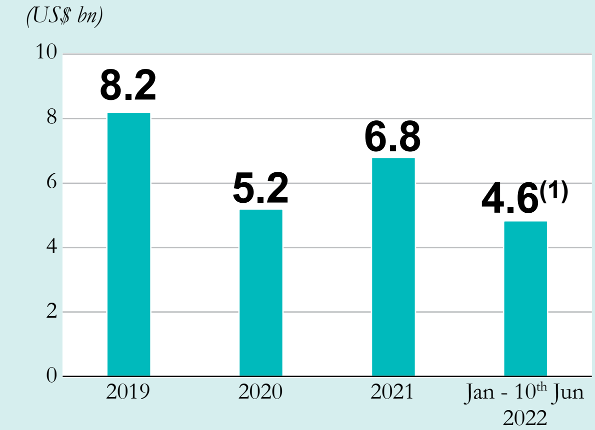
[1] Selective

Fig. 13

Sources: **APER** Data, market reports



Private Debt Fund Pool in Asia (2019 - 10th Jun 2022)



- Private debt funds aggregated to US$24.8 bn between 2019 and 10th Jun 2022 ('Surveyed Period')
- The fund raising dynamics during the first half of 2022 bring attention to –
  - the US$4.6 bn raised represents 68% of the total amount raised in the preceding year, indicating keen interest in debt funds from investors
  - 3 billion-dollar funds closed, the first time that such sizeable funds were closed within a period of 6 months
  - the final close of Asia's 2nd largest private debt fund: the US$2 bn Bain Capital Special Situations Asia II LP

(1) amount denotes final closings of funds: a portion of the amount could have been raised before 2022

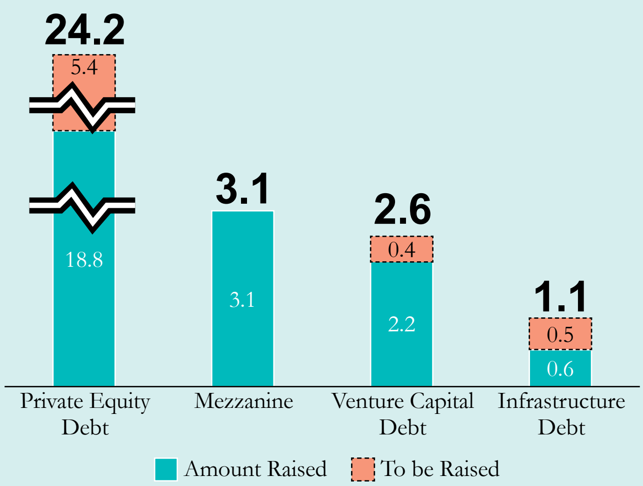
23rd May – 10th Jun 2022: Closings of 3 Billion-dollar Private Debt Funds

Private Credit Funds	Geographic Focus
US$2 bn Bain Capital Special Situations Asia II LP	Pan-Asia
US$1.1 bn (ICG) Asia Pacific Fund IV	Pan-Asia
US$1.1 bn KKR Asia Credit Opportunities Fund	Pan-Asia

Fig. 14

Source: **APER** Data

Private Credit Funds – by Segment (2019 - 10th Jun 2022)



- Asia's private debt market is becoming increasingly sophisticated. While general private equity debt funds remain the most-favoured, a variety of thematic debt funds are seeking commitments from investors. Together they represent US$6.3 bn of fresh capital, if all targets are achieved
- Funds currently being raised –
  - Private Equity Debt: US$5.4 bn
  - Venture Capital Debt: US$449.6 m
  - Infrastructure Debt: US$450 m

All amounts in US$ bn
No. above each bar denotes the aggregate capital pool of amount raised and to be raised

Fig. 15

Source: **APER** Data

Funds

Australia's **Mercury Capital** ('Mercury') has closed its fourth private equity fund Mercury Capital Fund twenty2 ('Fund twenty2'), at A$1 billion (US$690 million). The fund will focus on mid-market private equity deals in Australia and New Zealand, particularly companies with enterprise valuations in the range of A$150 million to A$500 million.

Since incorporated in 2010, Mercury has garnered a fund pool of over A$2 billion, inclusive of Fund twenty2.

US-based State Street Corp has been appointed as the fund administrator for Fund twenty2. (**Australia/New Zealand**)

Octopus Capital Aust Pty Ltd ('Octopus Aust') has garnered allocations from **Clean Energy Finance Corp** ('CEFC') and superannuation fund **Hostplus** to its Octopus Australia Sustainable Investments Fund ('OASIS'). CEFC has committed A$75 million (US$52.5 million), while that from Hostplus was not disclosed.

Octopus Aust is the Australian subsidiary of UK-headquartered multi-strategy investment manager Octopus Capital Ltd. It has also launched the Octopus Renewable Energy Opportunities which has an initial target size of A$100 million to A$150 million for its first close.

Coinciding with the announcement of these two funds, Octopus Aust also unveiled the launch of an A$10 billion, or US$7 billion, renewable energy platform that targets assets in Australia. The amount will be raised over a period of five to ten years. (**Australia**)

Australia's private equity firm **Five V Capital** ('Five V') has launched its A$100 million (US$68.9 million) Venture Capital Fund II ('Fund II') and is approaching the first close of the fund.

Fund II is to invest in series A and series B rounds of Australia-based B2B SaaS businesses.

In 2021, **Pinnacle Investment Management Group Ltd**, an Australia-listed group which invests in investment management firms, took a 25% stake in Five V for A$65 million, plus an additional A$10 million contingent on Five V successfully raising its venture capital fund. (**Australia**)

Lighthouse Infrastructure Management Ltd ('Lighthouse'), Australia's sustainable infrastructure fund manager, announced the first close of its Australian Disability Accommodation Projects Trust 2 ('ADAPT2'), at A$300 million (US$205 million). The capital came entirely from Australia's institutional investors in the superannuation and insurance sectors.

According to Lighthouse, when the equity commitment is levered, this will provide ADAPT2 with an investment capacity of around A$500 million.

ADAPT2 will invest with Specialist Disability Accommodation ('SDA') providers to construct new homes, or to acquire or refurbish existing homes for eligible participants under Australian Government's National Disability Insurance Scheme.

Lighthouse established its first SDA investment fund, Australian Disability Accommodation Projects Trust (ADAPT), in 2018 that has close to A$250 million in assets. (**Australia**)

Archangel Ventures Pty Ltd ('Archangel'), a venture capital firm based in Australia, has announced the first close of its debut fund Archangel Ventures 2022 Fund, at A$25 million (US$17 million). With a target of A$40 million, the fund is to invest in pre-seed and seed deals in Australia.

Archangel has recently joined Canada's **Portage Ventures** to invest in Pearler Investments Pty Ltd, an Australian startup that operates an investment platform for retail investors. (**Australia**)

Clean Energy Finance Corp, the Australian Government's cleantech investment firm, and **Qantas Super**, one of the country's largest corporate superannuation funds, have each committed A$50 million (US$33.6 million) to Ellerston 2050 Fund, managed by **Ellerston Capital**, a specialist investment manager.

With a target for net zero carbon emissions by 2050, the crossover fund is to invest in listed and unlisted small to mid-sized companies that are providing the technology and services to help reduce carbon emissions. (**Australia**)

Investments

Apax Partners has picked up a majority stake in Pickles Auctions Pty Ltd ('Pickles'), a leading marketplace for vehicles, industrial, and salvage assets. The transaction sum was not disclosed but according to the *Australian Financial Review,* Pickles is valued at more than A$250 million (US$173.1 million).

Pickles is a family run business. Upon completion of this buyout, the Pickles family will retain a minority interest.

Apax Partners had previously invested in TradeMe Ltd in New Zealand, an advertising and marketing platform. Earlier in the year, the buyout firm committed capital to India and US-based data analytics services company Fractal Analytics Inc. (**Australia**)

Giant Leap and **W23**, the corporate venture arm of Woolworths Group Ltd, were among the investors that participated in the A$24 million (US$16.6 million) series A funding round undertaken by Great Wrap. The round also attracted commitments from US-based **Trail Mix Venture** and the Netherlands-based DLL Group which committed A$13 million in asset financing.

Great Wrap is a compostable packaging and container manufacturing company based in Australia. It uses material made from potato waste, which looks and feels like a conventional petro-based plastic stretch wrap but breaks down to carbon and water. (**Australia**)

InterValley Ventures and **JCI Ventures**, the corporate venture arm of Johnson Controls International plc, have joined hands with **Blackbird Ventures**, an existing investor of XY Sense Pty Ltd ('XY Sense'), to participate in the latter's A$11.6 million (US$8 million) pre-series A funding round. The deal was led by InterValley Ventures. XY Sense also secured a US$2 million debt investment from **OneVentures**.

Headquartered in Australia, XY Sense is a workplace occupancy smart sensor protech for corporate real estate teams. Its technology is now used in over 14 countries.(**Australia**)

Skip Capital and **Stonepeak Partners LLC** ('Consortium') have tabled a conditional, non-binding, indicative proposal to take over Australia-listed Genex Power Ltd ('Genex'). The latter is an electricity company that focuses on developing a portfolio of renewable energy generation and storage projects across Australia.

The Consortium's offer price of A$0.23 (US$0.16) per share represented a premium of 70.4% over Genex's closing price on 22nd July, the last trading day before the announcement was made. The deal commanded a price tag of A$319 million or US$220 million.

Skip Essential Infrastructure Fund, part of the Skip Capital and a long-term infrastructure fund, currently holds a 19.9% stake in Genex. (**Australia**)

TPG Inc ('TPG') has reportedly entered into an agreement to pick up a controlling stake in Australia-based pharmaceutical company, iNova Pharmaceuticals ('iNova'). The buyout would value the target at A$2 billion (US$1.4 billion).

Pacific Equity Partners, which teamed up with **The Carlyle Group Inc** ('Carlyle') in assuming control of iNova in 2017, will join and invest alongside with TPG, while Carlyle is to exit from this investment in this transaction.

TPG is understood to be raising its next Asia buyout fund, TPG Asia VIII LP, that has a target size of US$6 billion. (**Australia**)

Artesian Capital ('Artesian'), **Acorn Capital** and **Rampersand**, were among the existing investors of mx51 Pty Ltd ('mx51') that have made follow-on investments into the latter's A$32.5 million (US$22.5 million) series B financing round. Mastercard Inc and **Commencer Capital**, also existing investors in mx51, participated in this funding round.

According to Mr Victor Zheng, CEO and co-founder of mx51, the round was led by an unnamed European fintech-focused venture capital firm.

Headquartered in Australia, mx51 is an end-to-end payment as a service platform that connects merchants and their customers. It previously secured capital from Artesian and others in May last year. (**Australia**)

UK-based **InfraRed Capital Partners** ('InfraRed') and Canada-based **Northleaf Capital Partners** ('Northleaf') are to take control of the telecommunications towers ('Tower Co') owned by Vodafone New Zealand Ltd. The latter is currently equally held by **Brookfield Asset Management Inc** ('Brookfield') and Infratil Ltd ('Infratil').

The Tower Co is being valued at NZ$1.7 billion (US$1 billion). The transaction is subject to regulatory approval.

Under the deal, Brookfield will sell its indirect interest in Tower Co while Infratil will reinvest proceeds from this transaction to take a 20% equity stake in Tower Co. The remaining 80% will be equally held by InfraRed and Northleaf. (**New Zealand**)

Australia-based **OneVentures** has joined **Blackbird Ventures** and were party to the US$30 million fund raising by Red Analytics Pty Ltd, operating as HIVERY. The deal was led by **Tiger Global Management LLC** and joined by **AS1 Growth Partners** ('AS1'), a family office and also an existing investor of HIVERY.

HIVERY is an assortment strategy simulation & optimisation technology company that leverages AI to deliver retail analytics services. In 2020, it raised A$8 million from Blackbird Ventures and AS1. (**Australia**)

Salesforce Ventures has joined hands with **Touch Ventures**, an existing investor of Refundid Pty Ltd ('Refundid'), to commit A$9 million (US$6.1 million) in the latter's latest fund raising round. Touch Ventures, the venture capital arm of Australia's Afterpay Ltd and formerly known as AP Ventures, previously invested A$3 million into Refundid in September last year, bringing its total funding to date to A$12 million.

Headquartered in Australia, Refundid operates a consumer-focused instant refund for online purchases. According to a spokesman from Salesforce Ventures which led this deal: "Refunds are often the point at which a relationship between a customer and retailer is broken". (**Australia**)

UK-based **Index Ventures**, an existing investor in Australia-based Okendo Pty Ltd ('Okendo'), has teamed up with US-based investors **Base10 Partners** and **Craft Ventures** in the US$26 million series A financing raised by Okendo. The deal was led by Base10 Partners.

Okendo is a consumer reviews and marketing platform for e-commerce brands. Index Ventures first invested in Okendo in July 2021. (**Australia**)

Artesian Capital has participated in an A$5 million (US$3.5 million) series A funding round undertaken by Australia-based Cipher Sports Technology Group ('Cipher'). The round was led by local investment firm Cygnet Capital, and joined by SG Hiscock & Co, a financial consulting firm in Australia, among others.

Cipher operates a sports betting prediction website using machine learning to predict outcomes of different sports. (**Australia**)

US-based **Dream Ventures** has joined hands with **BetterLabs Ventures** ('BetterLabs') and **Full Circle VC** in the A$7 million (US$4.8 million) fund raising undertaken by WeMoney Pty Ltd ('WeMoney'). The deal was led by BetterLabs and Full Circle VC, both existing investors.

Headquartered in Australia, WeMoney runs a financial wellness platform that allows users to track credit scores, bills and recurring payments. (**Australia**)

Canada-based **Portage Ventures** has led in an A$7.8 million (US$5.4 million) seed funding round undertaken by Australia-based Pearler Investments Pty Ltd ('Pearler'). The round was joined by local investors, **Archangel Ventures** and TEN13.

Pearler is an Australian startup which operates an investment platform that allows users to compare strategies and track investment progress. (**Australia**)

Icehouse Ventures and Singapore-based **Vulpes Ventures** were party to the NZ$10 million (US$6.2 million) series A financing round undertaken by FileInvite Ltd ('FileInvite'). The round also attracted commitments from US-based Forefront Venture Partners.

Headquartered in New Zealand, FileInvite is an automated document collection platform that allows users to transfer documents or files through a secure cloud-based portal. (**New Zealand**)

Divestments

Potentia Capital ('Potentia') has concluded its investment in Micromine Pty Ltd ('Micromine'), a provider of software in the design and operational management solutions for the mining industry. It will be acquired by the US-based Aspen Technology Inc for A$900 million (US$623 million). The transaction is expected to close in Q2 of 2023.

Potentia first invested in Micromine in December 2018. (**Australia**)

Quadrant Private Equity ('Quadrant') is to exit from Modibodi Pty Ltd ('Modibodi'), a sustainable personal hygiene undergarment for pregnancy and menstruation. The latter was acquired by Essity AB, a health and hygiene company based in Sweden, for A$140 million (US$95 million).

Quadrant, through its Quadrant Growth Fund, picked up a majority stake in Modibodi in September 2019. The sale of Modibodi is expected to be completed in the second half of 2022. (**Australia**)

In the Interest of the Nation

Domestic private equity investors in China have taken on a larger role at a time when inflow of US dollar capital was less robust

Reprint of article published in the 20th Jul, 2022 *Subscribers' Weekly*

Key Points

- In the 12 months between Jul 2021 and Jun 2022, coinciding with **tightened policies on the technology sector** implemented by **China's regulators** and the subsequent **Ukraine war**, **private equity dynamics** in China were responding to such **changes**
- **Fund Pool**
  - **Domestic currency funds surged** as concerted efforts by the state and private sector sought to ensure enterprises at home would be receiving the necessary capital
  - **Renminbi funds** accounted for a **near 50%** of the US$22.8 bn raised during **H2 2021**; and a **near 60%** for the US$12.1 bn raised for **H1 2022**, both percentages are the **highest** since H1 2020
  - The **state** has also set up a host of **guidance funds** that represented no less than **Rmb1.3 tn or US$201.4 bn** to help **fund** domestic enterprises in **strategic assets**, such as semiconductor and autonomous driving technology
- **Global PE & VC Firms' Deal Pace**
  - From H1 2020 to H1 2022, the deal sum of the **selected global PE & VC firms** stood at **US$26.2 bn** and **US$54.1 bn respectively**
  - Amount invested by Global PE & VC firms was **at the peak in between H2 2020 and H1 2021, before** China's technology sector faced **tightened regulatory rules** and the world economy impacted by the **war in Ukraine**
  - **Since H2 2021**, there has been an undisputed **fall of deal volume** by both investor groups, with the **decline of activities by the selected VC category** being most **pronounced**, suggesting they are **most impacted** by the sharp changes of investment environment in China

For more than three years, China's Great Wall Motor Co (長城汽車股份有限公司) ('Great Wall') has been waiting to acquire General Motors' (通用汽車) operations in India. But when the twice-extended deadline passed on 30th June, New Delhi's decision has quashed the China automaker's ambition to secure a foothold in Asia's second most-populated nation. Significantly, General Motors' inability to secure a definitive answer from Prime Minister Narendra Modi's government was seen as another inkling of the increasingly tense relationship between China and India where a growing number of Chinese apps have been banned from smartphones.

Beijing has read the writings on the wall. Four years since the President Donald Trump administration first began to launch trade sanctions on imports from China, the number of nations and economic blocs at odds with Asia's largest economy has been adding up. Great Wall's setback in acquiring General Motors' plants in India is one of the many offshore assets that Chinese investors failed to secure because they were blocked by the host countries' governments.

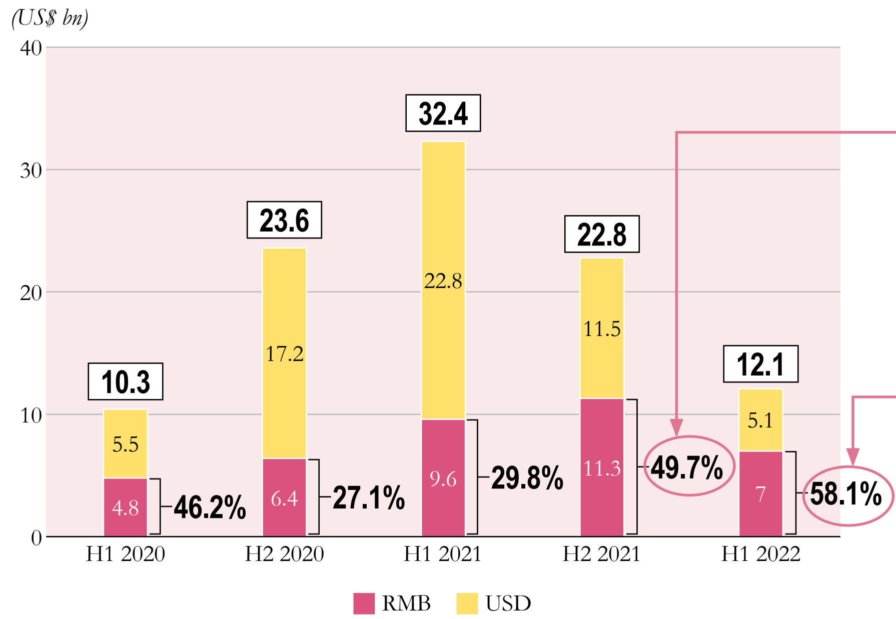
Currently, the UK government is reviewing the acquisition of Newport Wafer Fab by Nexperia, which is controlled by China's Wingtech Technology Co Ltd (聞泰科技股份有限公司). The buyout arrested the attention of politicians who expressed grave concern as Newport is the largest microchip factory in the UK and is deemed an asset of national security interest.

As Beijing steps up efforts to launch a series of funds to support its strategic industries, such as semiconductor and autonomous driving technology, its private equity sector, in concert with the government, is also assuming a larger role to ensure that enterprises at home are not short of capital supply.

From Home Coffers

It is perhaps no coincidence that since the second half of 2021 when regulators in China implemented in earnest a myriad of policies to rein in its booming and yet wayward technology sector, the percentage of renminbi-denominated funds raised by private sector investors has jumped. In H2 2021, of the US$22.8 billion raised, domestic currency funds accounted for nearly half of this pool of capital, at at Rmb72.5 billion or the US$11.3 billion equivalent. In the first half of this year, renminbi funds took the lion's share, chalking up US$7 billion or 58.1% of the US$12.1 billion raised (Fig. 16).

China's Fund Pool – USD & Renminbi Funds (2020 - H1 2022)



- Renminbi funds, as a percentage of the overall fund pool, jumped in H2 2021 to 49.7%, compared to 29.8% in the preceding six months. The development coincided with extensive regulatory measures implemented by policy makers on the country's technology sector
- The impact of the regulatory measures was evident. Domestic currency funds, for the first time accounted for more than half of the fund pool in H1 2022 in the 2.5 years since H1 2020, indicating a lag of fund raising activities for USD-denominated funds

Fig. 16

Source: **APER** Data

From Home Coffers *(cont'd)*

While domestic firms such as **CDH Investments** (鼎暉投資), through its credit and mezzanine unit **CDH Mezzanine and Credit Investment** (鼎暉夾層與信用投資), **Eastern Bell Capital** (鐘鼎資本) and **Hillhouse Investment Management Ltd** (高瓴投資管理有限公司) have all been successful in securing commitments from international investors for their respective US-denominated funds, they have all also raised sizeable domestic currency funds to support home-grown businesses.

Even foreign fund management firms including **BlueRun Ventures** (藍馳創投)('BlueRun') and **Vivo Capital LLC** (維梧資本) are among those that raised domestic currency funds (Fig. 17 & Fig. 18).

The pool of domestic capital available for home-grown assets is in fact much larger as the state has been christening a host of theme funds that focus on strategic sectors, such as carbon neutrality, electric vehicles, semiconductor and industrial robots, as well as guidance funds. According to Zero2IPO, a China-based data research house, in the period between 2020 and March 2022, no less than Rmb1.3 trillion, or US$201.4 billion of guidance funds have been formed as capital source for domestic funds (Fig. 19).

Managers of Renminbi Funds – Selective (2020 - H1 2022)

Fund Management Firm
BlueRun Ventures*
CDH Mezzanine and Credit Investment
Eastern Bell Capital
GLP
Hidden Hill Capital
Hillhouse Investment Management Ltd
IDG Capital
Legend Capital
Northern Light Venture Capital
Redpoint China Ventures*
Source Code Capital
Vivo Capital LLC*
Yingke Private Equity

* denotes foreign firms

- Some domestic fund management firms have raised their renminbi funds which focus on a certain sector or industry that aligns with Beijing's interest –
  - IDG Capital is raising a carbon zero technology fund and has already secured half of the Rmb10 bn (US$1.5 bn) target
  - GLP and its China-focused private equity arm, Hidden Hill Capital, are raising a fund for electric vehicle charging infrastructure
  - Vivo Capital LLC, which has been managing cross border USD-denominated healthcare funds, is raising a renminbi fund that focuses solely on China's healthcare sector
- Foreign firms, such as BlueRun Ventures, Repoint China Ventures and Vivo Capital LLC, have also joined domestic firms in raising renminbi funds

Fig. 17

Source: **APER** Data

Five Largest Renminbi Funds Raised by Private Sector Managers (2020 - H1 2022)

Fund Management Firm	Fund Name	Fund Category	Inception Date	Target Size
Hillhouse Investment Management Ltd	Hillhouse RMB Fund	Generalist/ All Stages	Sep 2020	Rmb20 bn (US$2.9 bn)
IDG Capital	Zero Carbon Technology Investment Fund	Growth/ Expansion	Jan 2022	Rmb10 bn (US$1.6 bn)
Vivo Capital LLC	Vivo Capital RMB Fund	Generalist/ All Stages	May 2022	Rmb10 bn (US$1.5 bn)
Legend Capital	Legend Capital RMB Fund VI	Growth/ Expansion	Feb 2021	Rmb10 bn (US$1.5 bn)
Yingke Private Equity	Yingke China Core Asset Strategic Allocation Fund	Generalist/ All Stages	Nov 2020[1]	Rmb10 bn[1] (US$1.5 bn)

[1] denotes the closing date and closing size

Fig. 18

Source: **APER** Data

China's Policy & Guidance Funds – Selective (2020 – H1 2022)

Fund Manager	Fund Name	Fund Category	Status	Inception/ Closing Data	Target/ Closing Size	Focus
China Baowu Steel Group Corp Ltd	Baowu Carbon Neutral Equity Investment Fund	Policy Fund	Raising	Jul 2021	Rmb50 bn (US$7.7 bn)	Carbon Neutrality
Publicity Department, Ministry of Finance People's Republic of China	China Culture Industry Investment Fund-of-Funds	Guidance Fund	Raising	Nov 2020	Rmb50 bn (US$7.6 bn)	Media & Culture
Ministry of Finance People's Republic of China	China SME Development Fund Co Ltd (National SME Development Fund Co Ltd)	Policy Fund	Closed	Jun 2020	Rmb35.8 bn (US$5 bn)	SMEs
SAIC Capital	Shanghai Yuanjie Intelligence Technology Investment Fund (LP)	Policy Fund	Closed	Nov 2020	Rmb7.2 bn (US$1.1 bn)	Electric Vehicles
Sinopec Capital Co Ltd	En Ze Fund	Policy Fund	Raising	Sep 2020	Rmb5 bn (US$736.9 m)	General
Taicang Industry Guidance Fund Management Co Ltd	Taicang Industry Guidance Fund	Guidance Fund	Closed	Aug 2020	Rmb5 bn (US$722 m)	Companies located in Taicang, a county-level city within Suzhou
Shanghai Bole Investment Co Ltd, Yuanjing (Wuhan) Investment Management Co Ltd	Dongfeng Bocom Yuanjing Motor Industry Equity Investment Fund (Wuhan) Partnership (LP)	Policy Fund	Closed	Nov 2020	Rmb1.6 bn (US$244.9 m)	Auto Industry
Red Horse Capital	Chongqing Liangjiang Red Horse Intelligent Industry Equity Investment Fund	Policy Fund	Closed	Jan 2021	Rmb515.2 m (US$80.1 m)	Deep Tech

Fig. 19

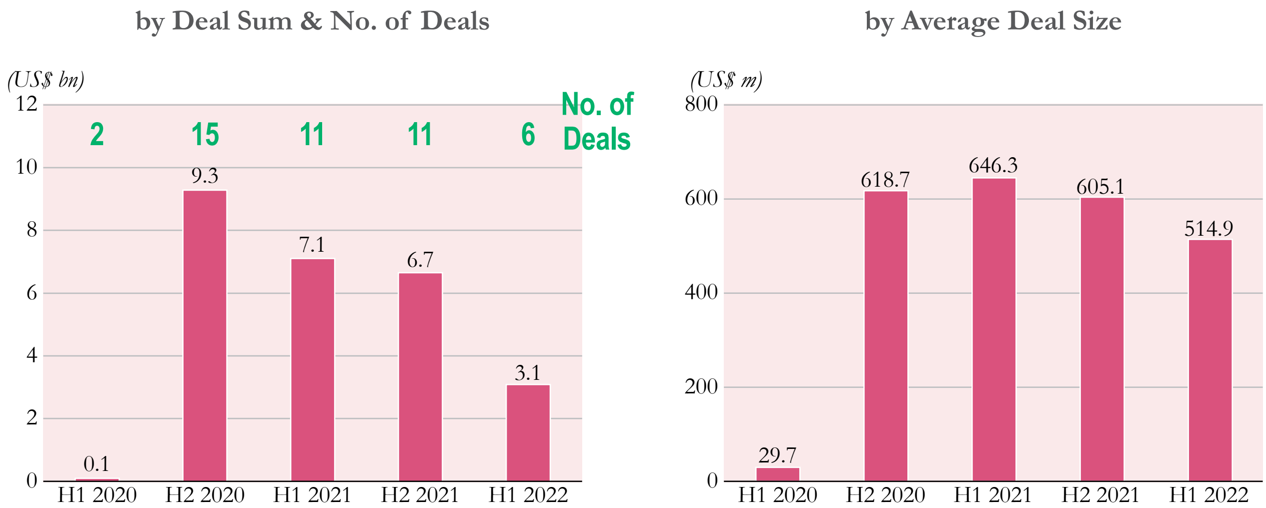
Source: **APER** Data

Global PE/VC Titans - Measured Deal Pace

There were also signs that the titans of global private equity/ venture capital were less active in their participation of deals in China. **APER** Data, a database of this publication, surveyed 10 global firms, five in the private equity space and five in venture capital, and analysed the capital deployment profiles of these two pools of investors. The private equity group includes **Bain Capital** (貝恩資本), **KKR & Co Inc**, **The Carlyle Group Inc** (凱雷集團), **TPG Inc** and **Warburg Pincus** (華平投資); while the venture capital firms we surveyed include BlueRun, **GGV Capital**, **Lightspeed China Partners** (光速中國), **Matrix Partners China** (經緯中國) and **Sequoia Capital China** (紅杉資本中國基金).

For both investors groups, the 12 months between H2 2020, when investors regained their confidence after the unprecedented disruption from Covid-19, and H1 2021, just before regulators in China tightened their supervision of the country's technology sector, the deal sums participated by these two investor groups and their respective average deal sizes were robust. But since then, the regulatory chill winds and subsequently the war in Ukraine, inflation and now rising interest rates, have weighed on both groups. This is evidenced by the substantial fall in deal sums participated by the two investor groups and their respective average deal size during the first half of 2022 (Fig. 20 & Fig. 21).

Selected Global PE Firms' Deal Volume in China (2020 – H1 2022)



NB:firms in this survey include Bain Capital, KKR & Co Inc, The Carlyle Group Inc, TPG Inc & Warburg Pincus

Fig. 20

Source: **APER** Data

Global PE Firms

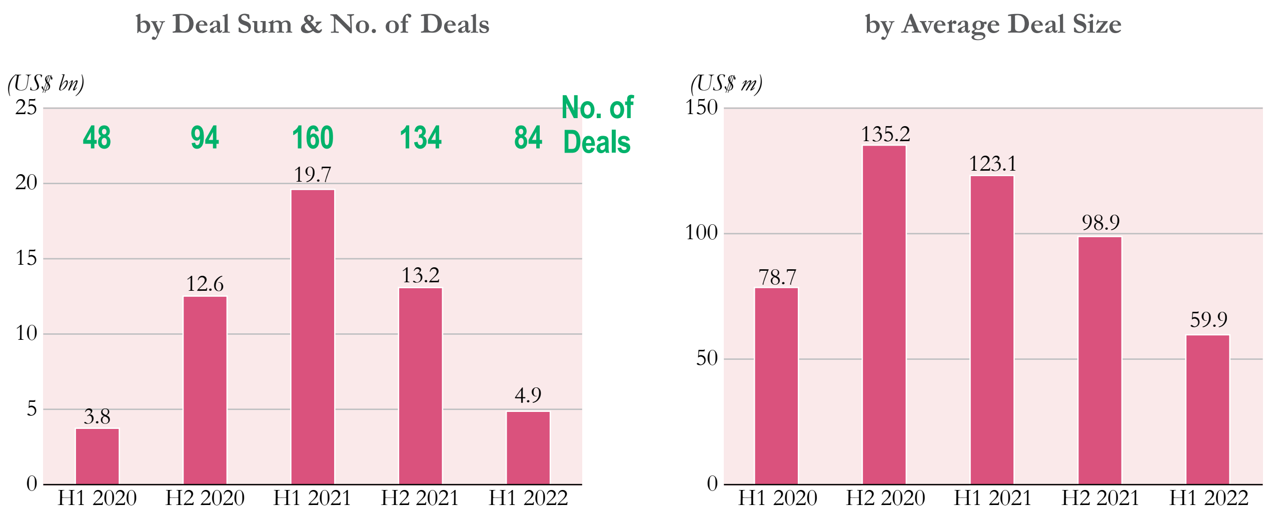
- In the 2.5 years from 2020 to H1 2022 ('Surveyed Period'), the selected 5 global PE firms participated in deal value that aggregated to US$26.2 bn through 45 deals
- Their transaction volume declined significantly during H1 2022, the period after the extensive valuation correction of China's technology sector
- The advent of the pandemic during H1 2020 explains their negligible transaction volume during this 6-month period when Covid-19 caused unprecedented disruption

Global VC Firms

- For the selected 5 global VC firms participated in deal value that aggregated to US$54.1 bn through 520 deals
- Compared with global PE firms, the deployment pattern of these 5 VC firms during H1 2022 recorded a bigger adjustment in general
- Percentage Change: H2 2021 & H1 2022

Selected	Deal Sum	No. of Deals	Average Deal Size
Global PE Firms	53.6%↓	45.5%↓	14.9%↓
Global VC Firms	62.7%↓	37.3%↓	39.5%↓

Selected Global VC Firms' Deal Volume in China (2020 – H1 2022)



NB:firms in this survey include BlueRun Ventures, GGV Capital, Lightspeed China Partners, Matrix Partners China & Sequoia Capital China

Fig. 21

Source: **APER** Data

Comments

It appears that the surge of domestic currency funds during H1 2022 is a temporary development. In early July, Sequoia Capital China raised US$9 billion for four separate funds that target a host of opportunities in China. On the heels of this, **Qiming Venture Partners** (啟明創投) also garnered US$2.5 billion for its latest US-denominated China-focused funds.

But Beijing is not sitting on its laurels. It is helping the titans of its internet companies to broaden to public fundraising venues. Since March this year, at least seven companies from China announced their secondary listing plans on the SIX Swiss Stock Exchange.

China is also testing investors' appetite for its stocks in Russia. The St Petersburg Exchange added 12 large enterprises from China, including Alibaba Group Holding Ltd (阿里巴巴集團控股有限公司), Tencent Holdings Ltd (騰訊控股有限公司), JD.com Inc (京東) and Meituan (美團). Their combined market value adds up to over HK$8 trillion (US$1.1 trillion). The trading will be settled in Hong Kong dollars, an international exchangeable currency.

In the interest of the nation, all these are necessary steps. ■

The New Normal - Regulated 2.0

Regulations to guide advancement of China's internet companies set to be an integral feature in the country's technology sector

Reprint of article published in the 6th Jul, 2022 *Subscribers' Weekly*

Key Points

- Regulatory policies are the **new normal** as Beijing seeks to guide the development and growth its enterprises -
  - **a year after** regulators in China implemented policies to eradicate monopolistic practices by giant internet companies, **regulators have issued more regulations** –
    - 27th Jun: State Administration for Market Regulation released six amendment frameworks, one of which seeks opinions to ensure monopolistic practices are eliminated
    - 24th Jun: Amended Anti-Monopoly Law passed by The Standing Committee of the 13th National People's Congress
  - 19th Jun: Anti-graft regulation issued by General Office of the Communist Party of China Central Committee **prohibits relatives of officials** from engaging in business activities, one of which is **private equity**

When Didi Global Inc (滴滴出行) ('Didi') recommenced its publicly-listed journey on the OTC Market Group on 13th June, to market observers it marked an end to a near year-long probe by regulators into the colossal reservoir of personal data collected by China's largest car-hailing app platform. Yet, there has been no official confirmation from authorities that the cybersecurity review of Didi was satisfactory.

Instead, a year since regulators in China implemented its antitrust policy on the country's internet companies, Beijing is ready for the next phase. On 24th June, at the 35th Session of The Standing Committee of the 13th National People's Congress, it passed the "Decision on Amending the Anti-Monopoly Law". The revised Anti-Monopoly Law will be implemented from 1st August 2022 and will be enforced by the State Antimonopoly Administration, a unit within the State Administration for Market Regulation (國家市場監督管理總局) ('SAMR').

Just days after the announcement of the amended Anti-Monopoly Law, on 27th June, the SAMR further strengthened the Anti-Monopoly Law parameters. It released its six amendment frameworks ('Amendments'), one of which that solicited public opinions was the "Provisions of the State Council on the Standard for Declaration of Concentration of Business Operators" (國務院關於經營者集中申報標準的規定(修訂草案徵求意見稿)). It principally seeks to eradicate monopolistic practices by the "platform economy", which is referring to e-commerce platforms, to promote healthy development.

In view of the growing valuations of these platforms, the revised rules would include those with annual global revenue that reaches Rmb12 billion, or US$1.8 billion, compared to the past threshold of Rmb10 billion. The raised bar would also extend to include those previously with an annual turnover of Rmb2 billion and Rmb400 million.

For those enterprises with an annual turnover of more than Rmb100 billion, they are unilaterally under the scope of review. A spokesman at the Shanghai-based Shenlun Law (上海申倫律師事務所) believes this piece of regulation will effectively "kill" internet giants' mergers and acquisitions activities.

This renewed antitrust drive came as the General Office of the Communist Party of China Central Committee clamped down on business activities engaged in by relatives of officials. On 19th June, a new set of anti-graft regulations prohibits those related to officials from investing in or setting up businesses, one of which is private equity.

Comments

President Xi Jinping (習近平) sees regulatory policies as the best tool to shepherd China's journey to technological supremacy on the global stage. At a recent meeting organised by Central Comprehensively Deepening Reform Commission ('Commission'), a policy formulation and implementation body that has President Xi as its patron, the president believed that Fintech, inclusive of e-payment platforms, will play a critical role for China's economy. After this meeting, the *Xinhua Agency* published the forward planning of the Commission which endorsed "enhancing regulation over big payment platforms, while promoting regulated and healthy development of payment and fintech businesses" (Fig. 22).

Despite having weathered a year of massive correction by China's technology companies, investors reacted nervously to any speculation. When a domestic financial paper indicated that the state may ban online medicine from being dispensed by third party platforms, the share price of Alibaba Health Information Technology Ltd (阿里健康), in which **Yunfeng Capital** (雲鋒基金) is the investor, plummeted by 13.9% on 23rd June.

For investors who remain confident in the promises of China's technology sector, the regulated contour of this market's investment landscape is the new normal. ■

Policies for Healthy Development – Selective (19th - 27th Jun 2022)

June 2022	Regulatory Agency	Policy/Opinions/Regulatory Frameworks
27th	State Administration for Market Regulation (SAMR)	Six amendment frameworks including "Provisions of the State Council on the Standard for Declaration of Concentration of Business Operators", which seeks to eradicate monopolistic practices by the "platform economy", i.e. e-commerce platforms, to promote healthy development
24th	National People's Congress	Voted and passed the "Decision on Amending the Anti-Monopoly Law", making important changes to rules on monopoly agreements and merger reviews, imposes new prohibitions on administrative monopolies, and substantially increases penalties for antitrust violations
22nd	Central Comprehensively Deepening Reform Commission	Endorses "enhancing regulation over big payment platforms, while promoting regulated and healthy development of payment and fintech businesses"
19th	General Office of the Communist Party of China Central Committee	Relatives of senior officials are barred from business activities, including operating and investing in private equity

Sources: National People's Congress, State Administration for Market Regulation, Xinhua Agency
Compiled by: **APER**

Fig. 22

Funds

BAI Capital has closed its BAI Capital Fund I LP ('BAI Fund I'), at US$700 million. It is the first fund since BAI Capital became independent from **Bertelsmann SE & Co KGaA** which continues to be a limited partner of the new fund.

BAI Fund I will cover a broad range of industries, including retail consumption, fintech, media, Web3, metaverse exploration, as well as new energy vehicles and autonomous driving in China.

Formerly Bertelsmann Asia Investments since founded in 2008, the firm has invested in over 200 internet and technology companies, with 40 reaching the unicorn status; and 20 having achieved the public status. (**China**)

Qiming Venture Partners ('Qiming') has raised more than US$3.2 billion for its latest series of funds. The Qiming Venture Partners VIII LP ('Qiming VC VIII'), a USD-denominated fund, closed at a hard cap of US$2.5 billion. Qiming VC VIII comprises a flagship fund that focuses on the technology, consumer and healthcare sectors; and a parallel fund for the healthcare sector.

Separately, Qiming has also raised Rmb4.7 billion (US$701.9 million) for the initial closing of its Qiming Venture RMB Fund VII. (**China**)

Sky9 Capital ('Sky9') has secured an aggregate US$238.8 million for its Sky9 Capital Fund V LP (Sky9 V') and Sky9 Capital MVP Fund II LP ('Sky9 MVP'). Sky9 V, a venture seed fund, secured US$178.7 million commitments; while Sky9 MVP, a venture growth fund, has raised US$60.1 million.

Sky9 focuses on disruptive technologies. Since 2011, the firm has managed a pool of USD-denominated and domestic currency funds that represented close to US$2 billion in capital. (**China**)

GLP, the Singapore-based logistics and data centre investor, announced having formed GLP China Income Partners V ('CIP V'). The latter is a US$5 billion recapitalisation of the US$1.5 billion GLP China Logistic Fund I ('CLF I').

CIP V holds 54 prime, institutional-grade modern logistics assets totalling more than 5 million square metre of gross floor area. The transaction represents a full exit for the 2013-vintage CLF I. According to GLP, both **AIA Group Ltd** and **Allianz SE** have invested in CIP V which has also enlisted many limited partners from CLF I.

CIP V, being described by GLP as the largest China's private logistics real estate income fund, is also GLP's first offshore USD-denominated income fund for China. (**China**)

Joy Capital is currently raising its Joy Capital IV LP, according to regulatory filing. The size of this fund was not disclosed.

Joy Capital closed its Joy Capital III LP at US$385 million and Joy Capital Opportunity LP at US$300 million back in July 2019. It was one of the earliest investors of Luckin Coffee Inc, a leading coffee chain operator in China which is currently listed on the US OTC Markets Group. (**China**)

Sequoia Capital China is raising four new funds, said to have a commitment aggregate between US$8 billion and US$9 billion -

- seed or early stages opportunities: Sequoia Capital China Seed Fund III LP and Sequoia Capital China Venture IX LP
- early growth or later stages opportunities: Sequoia Capital China Growth VII LP and Sequoia Capital China Expansion I LP

Among the pool of investors that have made allocations to this pool of funds raised by Sequoia Capital China is **Massachusetts Pension Reserves Investment Management** which has earmarked US$150 million. (**China**)

Vision Plus Capital ('Vision Plus') is currently raising two new funds, Vision Plus Capital Fund IV LP and Vision Plus Capital Growth Fund II LP that cover both early and early growth stages investment opportunities. The target size of the new funds were not disclosed in the regulatory filing.

Vision Plus closed its Vision Plus Capital Fund III LP at US$472 million in 2021 and Vision Plus Capital Growth Fund I LP at US$37.5 million back in February 2022. (**China**)

Investments

ABC Impact, a Singapore-headquartered private equity firm established by **Temasek Holdings (Pte) Ltd** and its affiliates, has led a US$42 million series D financing round undertaken by Da Mi & Xiao Mi ('DMXM'). This transaction also secured commitments from **OrbiMed Advisors LLC**, **YuanBio Venture Capital** and **Grand Flight Investment Management Ltd**.

Founded in 2014, DMXM provides therapy and rehabilitation services for children with Autism Spectrum Disorder which affects about 10 million children in China, with 200,000 being diagnosed each year. (**China**)

US-based **B Capital Group** and **Kunlun Capital** have co-led in the Rmb135 million (US$20 million) series A-plus funding round of Shanghai Wangfanxin Technology Co Ltd ('Wangfanxin'). The transaction was joined by **GL Ventures** and **Kaitai Capital** ('Kaitai'), both existing investors in Wangfanxin.

Established in 2021, Wangfanxin operates and owns Prothentic, a data process mining platform.

Separately, Kaitai has partnered with **BlueRun Ventures** in the US$10 million angel fundraising round undertaken by Apache DolphinScheduler, a cloud native DataOps platform that automates the data delivery process and enables continuous data delivery. (**China**)

LYFE Capital has led in the near Rmb100 million (US$14.7 million) raised by MobiDrop (Zhejiang) Co Ltd ('MobiDrop'). **Source Code Capital** which had earlier invested in MobiDrop has also joined in.

MobiDrop is a biotechnology company that focuses on life science research and development of cell sequencing technologies. (**China**)

PAG has agreed to purchase a 51% indirect stake in Handsome Chemical Group Ltd ('Handsome Chemical'), a China-based solvent manufacturer. The target assets will be sold by the Hong Kong-listed Yip's Chemical Holdings Ltd ('Yip Chemical'), a majority shareholder of Handsome Chemical, for Rmb2.3 billion (US$339.7 million). Upon completion of this transaction, Yip Chemical will hold a 24% indirect interest in Handsome Chemical.

Founded in 1993, Handsome Chemical manufactures eco-friendly industrial organic solvents which are used in coatings, tannery, medicine and adhesives industries. (**China**)

Qiming Venture Partners led in the US$10 million raised by Shanghai Chatail Information Technology Co Ltd ('Chatail'), a live commerce and SaaS platform developer. Joining this deal was **Cathay Capital**.

In China, live commerce is commonly used for brands to sell products through digital platforms. (**China**)

Legend Capital and **GRC SinoGreen Fund** co-led a near Rmb100 million (US$14.8 milion) pre-series A fundraising round undertaken by Digital Enhancement Ltd ('Digital Enhancement'). **Future Capital**, an existing investor, has also joined in.

Established in 2019, Digital Enhancement develops radio frequency chips, integrated with digital pre-distortion (DPD) technology, for uses in 5G base stations, WiFi and other mobile terminals. (**China**)

Temasek Holdings (Pte) Ltd, **Prosperity7 Ventures**, **SoftBank Vision Fund II** and True Light Capital Pte Ltd co-led the Rmb1 billion (US$148.2 million) series D fundraising round undertaken by Shanghai JAKA Robotics Ltd, a global collaborative robot company that counts Toyota Motor Corp as one of its clients.

Separately, **Matrix Partners China** led the Rmb300 million series B funding round of Speedbot Robotics Co Ltd ('Speedbot'), with participation from existing investors **MSA Capital** and **China Capital Investment Group**, as well as a group of domestic investors.

Established in 2018, Speedbot develops 3D vision-guided intelligent robots with flexible robotic control systems for smart factories. (**China**)

On the heels of having raised an aggregate US$3.2 billion through its US-denominated and renminbi funds, **Qiming Venture Partners** has made commitments to three healthcare plays. It participated in -

- A near Rmb100 million (US$14.8 million) series A fundraising round undertaken by Shanghai Biotree Biotech Co Ltd which conducts biological sample research and medical big data collection for clinical application.
- Series B funding round of Beijing Gaugene Bio-Tech Co Ltd, an in-vitro diagnostics equipment company. The funding round, which raised more than Rmb100 million, was led by **Fortune Venture Capital**, joined by **Tao Capital** and others.
- An undisclosed amount raised by Shanghai Ark Biopharmaceutical Co Ltd, a biopharmaceutical company that focuses on drug development for paediatric and respiratory diseases. The deal was led by **Loyal Valley Capital** and joined by **Oriza Holdings**, among others. (**China**)

Sequoia Capital China and **Boyu Capital** have co-led the US$160 million series B funding of Frontera Therapeutics Inc ('Frontera'). Existing investors **OrbiMed Advisors LLC** and **Creacion Ventures**, which invested US$35 million in Fronteria's series A round in 2019, and new investor **Loyal Valley Capital** also participated in this latest transaction.

Frontera develops novel gene therapy drugs that target orphan diseases as well as more common illnesses such as ophthalmology, hematology, neurology and metabolic diseases. (**China**)

Sequoia Capital China has led a near Rmb1 billion (US$148 million) series A financing round undertaken by SiEngine Technology Co Ltd ('SiEngine'). The transaction was joined by **Boyuan Capital**, the corporate venture unit of German engineering and technology company Robert Bosch GmbH, **Vision Knight Capital** and other domestic investors.

Founded in 2018, SiEngine provides automotive system on chip ('SoC') solutions. A SoC is an integrated circuit that combines various components of a computer system into one single chip. (**China**)

The Carlyle Group Inc ('Carlyle') announced being one of the lead investors in the US$200 million raised by Sensors Network Technology (Beijing) Co Ltd ('Sensors Network'), a professional business service provider in China that specialises in big data analysis and marketing technology.

Carlyle invested in Sensors Network through its Carlyle Asia Partners Growth II LP which has a 2021 vintage. The deal was first made public back in early May and had also enlisted **Bessemer Venture Partners**, **GGV Capital** and **Warburg Pincus** as well as **DCM Ventures** as among the list of marquee investors.

China's Software as a Service (SaaS) market is expected to reach Rmb99.1 billion, or US$14.7 billion, by the end of 2022, according to iResearch Global Group. (**China**)

IDG Capital was party to the fundraising round undertaken by bionic robot maker XPENG Robotics, an affiliate of XPeng Inc ('XPeng'). The transaction amount was over US$100 million. XPeng also participated in this round.

Established in 2016, XPENG Robotics is currently developing a quadruped smart robot which provides companionship care, entertainment and transport experience to users. (**China**)

Lightspeed China Partners, **Sequoia Capital China** and **Yunqi Partners**, existing investors of Weiling Inc ('Weiling'), an online marketing and customer service platform for enterprises, have joined **Sky9 Capital** which led in the Rmb100 million (US$14.9 million) series A round raised by Weiling.

Founded in early 2021, Weiling has so far undertaken three separate fund raising rounds. (**China**)

Liberty City Ventures ('Liberty City') and **10T Holdings LLC**, both existing investors of Animoca Brands Corp Ltd ('Animoca Brands'), have joined **Alpha Wave Global** and others in the US$75.3 million raised by Animoca Brands. The current round is an extension of the earlier US$358.9 million financing round led by Liberty City.

Animoca Brands counts **Sequoia Capital China**, **Gobi Partners Greater Bay Area**, **Soros Fund Management** and **C Ventures** among its long list of investors. (**Hong Kong**)

Eastern Bell Capital ('Eastern Bell') and **Sinovation Ventures** ('Sinovation'), both existing investors of ADEN Technology ('ADEN'), have made follow-on investment during ADEN's Rmb200 million (US$29.8 million) series B-plus financing round. The deal, which came only months after Eastern Bell and Sinovation had injected capital into ADEN, was led by **Haier Capital** and was joined by **TSCapital**.

ADEN focuses on deep data mining and AI applications, and offers comprehensive management and service solutions for the medical industry.

Separately, **Matrix Partners China** has participated in the recent fund raising undertaken by Guangdong Databeyond Technology Co Ltd. The latter offers intelligent solid waste sorting solutions and facilities for the recycling and reuse industry. (**China**)

Trustar Capital, through its semiconductor investment platform, has teamed up with **SummitView Capital** to co-lead in the near US$100 million series C fundraising round undertaken by JLSemi Ltd. The deal has also attracted commitments from **INNO-CHIP**, the venture capital unit sponsored by Shanghai-listed Will Semiconductor Co Ltd.

Established in 2009, JLSemi Ltd delivers high performance SoC chipsfor in-vehicle networking and industrial internet. (**China**)

Intel Capital had led in a series B fundraising round undertaken by Suzhou FlagChip Semiconductor Co Ltd ('FlagChip'). The deal, estimated to be around a few hundred million renminbi, was joined by a pool of domestic investors, including **Glory Ventures**, **GAC Capital Co Ltd** and **Suzhou Kington Capital Co Ltd**.

FlagChip offers high-end controller chips for smart cars, which can be applied in automotive instrumentation, safety, power and battery management. (**China**)

Two robotic makers have attracted funds from a group of investors that represent close to Rmb200 million (US$29.4 million) in aggregate being raised:

- **INCE Capital** led in a series pre-A fundraising round undertaken by Great Robotics. The latter offers precise image-guided surgical robots, specialising in orthopaedics, endoscopic and vascular interventional surgery. The transaction, which was close to Rmb100 million (US$14.7 million), was joined by Oriental Jiafu.
- **Lake Bleu Capital** and **BioTrack Capital** have co-led the series B fundraising round undertaken by BangBang Robot, an assistive robotic wheelchair maker for disabled and elderly. The deal commanded a price tag of close to Rmb100 million, with participation from existing investor **Long Hill Capital** and new investor **01VC**. (**China**)

Sequoia China Capital has led in a series A fundraising round undertaken by Ivermin (Suzhou) Material Technology Co Ltd ('Ivermin'), joined by Hong Kong X Technology Fund, **Oriza Holdings** and Qianhai Fund of Funds. The deal size was undisclosed.

Ivermin is an innovative metal fabrication company, offering low weight and high strength steel used for vehicles. (**China**)

Legend Capital has led the US$150 million series E fundraising round undertaken by ClinChoice, a clinical stage contract research organisation. The transaction was joined by new and existing investors including **Lilly Asia Ventures**, **Apricot Capital**, **Sherpa Healthcare Partners** and Taikang Life Insurance.

Separately, **Legend Capital** had teamed up with **BioTrack Capital** and co-led the series A fundraising round undertaken by Jiangsu Huili Biological Technology Co Ltd ('Huili Bio'). The transaction size was close to Rmb300 million (US$44.8 million). The financing round had also attracted participation from **Cenova Capital**, **Yunqi Partners** and **ZWC Partners**.

Huili Bio is a bioengineering company, focused on the design and development of synthetic enzymes for food and medical use. (**China**)

Lilly Asia Ventures, **Cybernaut Investment Group** and **CGP Investment** were party to the Rmb400 million (US$59.6 million) raised by NovoCodex Biopharmaceuticals Co Ltd ('NovoCodex') which commanded a valuation of over Rmb3.1 billion.

NovoCodex is a subsidiary of the publicly-listed Zhejiang Medicine Co Ltd. It focuses on developing new generation long-acting protein drugs and monoclonal antibody conjugated drugs for breast and stomach cancer. (**China**)

Matrix Partners China joined in a Rmb1 billion (US$149.1 million) pre-series B fundraising round undertaken by MetaX Integrated Circuits (Shanghai) Co Ltd ('MetaX'). The deal was co-led by Chaos Investments and CMG Media Convergence Industry Investment Fund, a policy fund.

Founded in 2020, MetaX specialises in high-performance self-patented GPU (graphic processing unit) and solutions that offer powerful arithmetic support to the computing system. (**China**)

Shunwei Capital, existing investor of VOLANT Aerotech ('VOLANT'), has made a follow-on investment at VOLANT's pre-A fundraising round. The transaction, at Rmb100 million (US$14.7 million), was led by **Future Capital** and participated by **Qingsong Fund** and **Welight Capital**.

VOLANT, which first enlisted Shunwei as an investor in late 2021, is an eVTOL (electric vertical take-off and landing) aircraft development startup. The eVTOL technology aims to deliver improved sustainability, safety, low noise and a low-maintenance infrastructure compared to normal aircrafts. (**China**)

Divestments

InventisBio Co Ltd ('InventisBio'), which counts **GL Ventures**, **Matrix Partners China**, **Qiming Venture Partners** and **Lilly Asia Ventures** as among its shareholders, was listed on Shanghai Stock Exchange's Science and Technology Innovation Board and raised Rmb2.1 billion (US$308.8 million).

On its first day of trading, InventisBio's share price closed 15.6% below its offer price of Rmb18.12. None of this pool of investors disposed of their stake at the IPO.

InventisBio is devoted to the research and development of drugs related to cancer and metabolic diseases. (**China**)

US-listed Noah Holdings Ltd ('Noah') acquired its quoted status on the Stock Exchange of Hong Kong on 13th July and raised HK$321.2 million (US$41 million).

On its first trading day, Noah's share price closed at HK$279 each, 4.4% below its IPO price.

Noah, a wealth management service provider backed by **Sequoia Capital China** ('Sequoia'), raised US$100 milion when it debuted on the New York Stock Exchange in November 2010. Sequoia currently holds a 5.3% stake in Noah. In Hong Kong, Noah operates as Noah Holdings Private Wealth and Asset Management Ltd. (**China**)

Readboy Education Holdings Co Ltd ('Readboy'), a smart learning device service provider which counts **Bull Capital Partners Ltd** ('Bull Capital') as among its shareholders, was listed on the Stock Exchange of Hong Kong and raised HK$395.2 million (US$50.3 million) at its IPO.

On its first trading day, Readboy's share price closed at HK$7.2 each, 5.3% below its IPO price. Bull Capital did not dispose of its stake at Readboy's IPO. (**China**)

Chengdu Bright Eye Hospital Co Ltd ('Bright Eye'), which counts **Sequoia Capital China** ('Sequoia') as one of its shareholders, was listed on the ChiNext board of Shenzhen Stock Exchange. It raised close to Rmb1.3 billion (US$187.3 million).

On its first trading day, Bright Eye's shares closed at Rmb52.72 each, 56.7% above its IPO price. Sequoia did not dispose of its stake at this IPO. (**China**)

Navis Capital Partners ('Navis') has concluded its six-year long investment in Torque Group International Fortune Ltd, the holding company of Texon International Group Ltd ('Texon'), following the sale of the latter to Coats Group PLC ('Coats') for US$237 million.

Headquartered in Hong Kong, Texon came under the control of Navis in April 2016. It is a manufacturer of structural footwear components and materials. Its materials are crucial to the overall fit, performance and comfort of a wide range of footwear types, in rugged hiking boots and also in high performance footwear used by world-leading professional sports players.

Coats, an UK-headquartered industrial thread company, expected that this acquisition could strengthen its existing presence in the athleisure footwear market. (**Hong Kong**)

Two private equity-backed portfolio companies, Tuya Inc ('Tuya') and ClouDr Group Ltd ('ClouDr') have gained their respective quoted status on the Stock Exchange of Hong Kong on 5th and 6th July.

On 5th July, Tuya, an IoT solutions provider that is currently listed on the New York Stock Exchange, completed its secondary listing on the Hong Kong bourse. Backed by **New Enterprise Associates**, Tuya raised HK$140.9 million (US$18 million) in this public float. Its share price closed at HK$19.3 each, same as its offer price.

On 6th July, ClouDr, which provides SaaS to hospitals and pharmacies, raised HK$579.5 million (US$73.8 million). ClouDr currently counts **IDG Capital**, **Matrix Partners China** and **CICC Capital Management Co Ltd** as among its shareholders. Its share price closed at HK$28.2 each,7.5 % below its offer price. (**China**)

Funds

The US-based **Lightspeed Venture Partners** ('Lightspeed') announced the closing of a number of funds, one of which is the US$500 million Lightspeed India Partners Fund IV ('Lightspeed India IV') managed by **Lightspeed India Partners**.

A dedicated early-stage fund, Lightspeed India IV targets opportunities in both India and Southeast Asia. The fund will leverage on Lightspeed's Select and Opportunities funds to further broaden its investment scope.

In announcing the closing of Lightspeed India IV, Lightspeed also disclosed the closing of the US$2.26 billion Lightspeed Venture Partners Select V, LP which focuses on growth stage investments; and the US$2.36 billion Lightspeed Opportunity Fund II, LP which backs "breakout companies", in addition to the US$1.98 billion Lightspeed Venture Partners XIV-A/B, LP dedicated for early-stage investments in enterprise, consumer, health and fintech sectors.

(**India & Southeast Asia**)

Axilor Ventures has launched its Axilor Technology Fund – II ('Axilor II') with a target size of US$100 million. With a fund cycle of 15 years that facilitates portfolio companies to retain their unlisted status over a longer time horizon, Axilor II targets enterprise SaaS, AgriTech, FinTech and HealthTech.

A portion of the capital raised will also be used for follow-on investment for its preceding fund.

Investments

General Atlantic and **Kedaara Capital** have co-led in the 15 billion rupees (US$188.1 million) financing round of ASG Hospital Pvt Ltd, the operator of ASG Eyes Hospital ('ASG') chain. The transaction, joined by **Foundation Holdings**, a family office that focuses on healthcare, would facilitate **Investcorp** to conclude its investment.

ASG currently operates over 50 eye hospitals across 16 states in India, Uganda and Nepal. Investcorp first invested in the company back in 2017.

This is the second major investment in India's eye care industry so far into the year. In May, **TPG Growth** joined **Temasek Holdings (Pte) Ltd** in the 10.5 billion rupees raised by Dr Agarwal's Health Care Ltd, another eye care provider in India.

Alpha Wave Ventures ('Alpha Wave') has led in the latest fund raising round undertaken by Epifi Technologies Pvt Ltd, a neobank platform that operates as Fi.

Alpha Wave will be allotted 232,980 series C compulsory convertible preference shares, with each at a subscription of 15,239.4 rupees, that translates into 3.6 billion rupees (US$45 million).

Fi, founded in 2019, offers digital bank accounts and financial guidance to working professionals. It raised US$50 million in a deal led by the US-based **B Capital Group** in November 2021, at a valuation of US$315 million.

Fireside Ventures and **Amazon Smbhav Venture Fund** have led the US$12 million series A raised by Fitterfly Healthtech Pvt Ltd ('Fitterfly'). The deal was joined by **9Unicorns**, and **Venture Catalysts**.

Fitterfly is a healthtech play that specialises in digital therapeutics and diabetes reversal programmes. It provides scientific and personalised guidance around nutrition, exercise and mental well-being.

Hummingbird Ventures has led the US$15 million series A funding round raised by Orbi Health Pvt Ltd, operating as Eka Care. The latter, founded in 2020, is a digital healthcare startup that allows patients to store their own medical records via their app, as well as providing an online clinic management platform for doctors to create digital diaries and communications with their patients.

3one4 Capital, **Mirae Asset Venture Investment**, **Verlinvest SA**, **Aditya Birla Ventures**, and other angel investors participated in the series A as well.

Multiples Alternate Asset Management has invested US$30 million into neobanking platform Niyo Solutions Inc ('Niyo').

Founded in 2015, Niyo provides digital savings accounts and other banking services such as Niyo Money, an investment platform. It raised US$100 million in a series C round co-led by **Accel India** and **Lightrock India** in February this year.

National Investment And Infrastructure Fund Ltd ('NIIF'), through NIIF's Master Fund, announced the acquisition of an equity stake in Navayuga Quazigund Expressway Pvt Ltd ('NQEPL') at an enterprise value of approximately US$380 million. The latter is one of the largest annuity projects awarded by the National Highways Authority of India ('NHAI') that receives fixed, semi-annual payments from NHAI.

NQEPL is a four-laned 16.3-kilometre expressway which includes a continuous 8.5-kilometre bi-directional tunnel, one of the longest highways in India.

NIIF's Master Fund is backed by **Abu Dhabi Investment Authority**, **Temasek Holdings (Pte) Ltd**, **Ontario Teachers' Pension Plan Board**, **US International Development Finance Corp**, and others.

Sequoia Capital India ('Sequoia India') is believed to have participated in the US$25 million funding round raised by Zamp, founded by Mr Amit Jain, a former managing director at Sequoia India.

Zamp is a crypto-enabled banking and payments platform.

Caisse de dépôt et placement du Québec ('CDPQ'), an existing investor of Apraava Energy Pvt Ltd ('Apraava'), is to increase its equity interest in the power producer by an additional 10% stake for 6.6 billion rupees (US$83 million). Post transaction, CDPQ will hold equal equity interest in Apraava with CLP Holdings Ltd, a major power company in Hong Kong.

CDPQ first acquired a 40% stake in Apraava in 2018 for a cash consideration of 26.4 billion rupees, or US$365 million.

Apraava has 3,150 megawatts of installed capacity, consisting of coal-fired power plants, gas-fired power stations, wind and solar energy projects.

HealthQuad has led the US$20 million series B funding round for Touchkin eServices Pvt Ltd, operating as Wysa. The series B round included the participation of new investor **British International Investment** and existing investors **W Health Ventures**, **Kae Capital**, **Google Assistant Investments**, and **pi Ventures**.

Wysa provides AI-enabled life coach for mental and emotional wellness, a library of self-help tools, and messaging-based support from human therapists. Citing the World Health Organisation as the source, Wysa indicated that one in eight people in the world lives with a mental disorder, rendering a huge demand-supply gap.

Prosus Ventures has led the US$25 million series B funding round for Chifu Agritech Pvt Ltd, operating as Vegrow. Other investors that participated in this series B included **Lightspeed India Partners** ('Lightspeed'), **Ankur Capital**, **Elevation Capital** and **Matrix Partners India**.

Founded in 2020, Vegrow focuses on matchmaking demand and supply for fruits through the aggregation of multiple channels. It digitally engages with farmers with fruit producers to ensure market expectations are met.

Separately, Wheelocity Fresh Pvt Ltd, a fresh produce supply chain startup, raised US$12 million in debt and equity from Lightspeed and **Anicut Capital LLP**, among others.

Nordic Microfinance Initiative AS ('NMI') and **Women's World Banking Asset Management** have co-led the US$20 million funding round raised by SEWA Grih Rin Ltd, operating as Sitara. Of the US$20 million, NMI has earmarked US$8 million in equity.

The current funding round also included the participation of existing backers **Omidyar Network India**, HDFC Holdings Ltd and Oikocredit Ecumenical Development Cooperative Society U.A, a worldwide cooperative that promotes sustainable development.

Sitara, founded in 2015, provides affordable housing finance to the under-served low income households, especially their women members.

US-based **OrbiMed Advisors LLC** ('OrbiMed') is believed to be the investor in the takeover of MFine Pvt Ltd ('MFine') by LifeCell International Pvt Ltd ('LifeCell'). According to India's *Economic Times*, OrbiMed has earmarked US$80 million for the merged entity, to be known as LifeWell.

LifeCell announced this acquisition through its LinkedIn but did not elaborate on the financier.

MFine provides online consultations and at-home lab tests to medicine delivery and scans.

Prosus Ventures has led the US$28 million series B funding round raised by Detect Technologies Pvt Ltd ('Detect'). The latter's existing investors including **Accel**, **Elevation Capital**, **Shell Ventures**, **BlueHill Capital** and Bharat Innovation Fund, a fund affiliated to **Centre for Innovation Incubation and Entrepreneurship**, have also joined in.

Detect is an AI-based SaaS enterprise that provides industrial automation. In June 2021, it raised US$12 million from the aforementioned existing investors.

Temasek Holdings (Pte) Ltd is said to have led an 8 billion rupees (US$100.5 million) fresh funding round for FPL Technologies Pvt Ltd ('FPL Technologies'). The transaction is believed to have valued FPL Technologies at around US$1.4 billion. The deal also attracted the participation from existing investors including **Sequoia Capital India**, **Matrix Partners India**, **Hummingbird Ventures** and **QED Investors**.

FPL Technologies is a FinTech startup that launched OneScore, a credit score checking and monitoring app, as well as its line of credit cards called OneCard. It raised US$75 million in a series C round from the aforementioned existing investors earlier this year.

British International Investment ('BII'), formerly known as the CDC Group, has earmarked up to 19.3 billion rupees (US$250 million) for the new electric vehicle unit ('EVCo') of Mahindra & Mahindra Ltd. BII will first invest up to 12 billion rupees, to be completed by mid 2023. The remaining 7.3 billion rupees will be deployed if EVCo satisfies certain milestones.

Fireside Ventures has led the US$5 million mixed equity and debt funding round for The Baker's Dozen. The latter, founded in 2012, is a neighbourhood artisan bakery offering a variety of baked goods. The capital raised will be utilised to increase production capacity, strengthen the brand presence in India, as well as international expansion.

Jungle Ventures and India's **Dream Capital** have co-led the US$10 million series A funding round raised by FnO India Securities Pvt Ltd, operating as MarketWolf. The latter counts **iSeed Ventures** and Singapore's **Riverwalk Holdings** as its existing investors, both have also participated in this latest round.

Dream Capital is the corporate venture arm of Dream Sports Inc.

MarketWolf was founded in 2017 and has so far raised US$17.4 million, inclusive of this latest round. It is an online trading platform targeting first time investors who can invest in a variety of financial products for as low as US$5.

Matrix Partners India ('Matrix'), an existing investor of AntWalk Pvt Ltd ('AntWalk'), has participated in the latter's US$7.5 million series A funding round led by US-based **GSV Ventures**.

AntWalk is a Business-to-Business focused edtech startup that aims to promote enterprise learning and development by offering industry-relevant content delivered by professionals. In early 2021, it raised an undisclosed amount in which Matrix was an investor, joined by Better Capital.

Siguler Guff & Company LLC has reportedly joined **Arpwood Partners** ('Arpwood') to acquire a majority stake in Sterling Hospitals, operated by Sterling Addlife India Pvt Ltd. **Somerset Indus Capital Partners** and Singapore-based Clermont Group have also joined in this deal that commanded a price tag of approximately 6.5 billion rupees (US$82 million) to 7 billion rupees (US$88 million).

Founded in 2001, Sterling Hospitals operates a chain of private hospitals across western India offering medical and surgical care. Back in 2006, it enlisted UK-based Actis LLP as an investor which completed its exit in 2013.

Sixth Sense Ventures, through its Sixth Sense India Opportunities III fund, has led the US$7 million pre-series A funding round for Acefour Accessories Pvt Ltd ('Acefour Accessories'), a direct-to-consumer travel gear and accessories brand.

The pre-series A additionally included the participation of **Volrado Venture Partners**.

Founded during the year, Acefour Accessories raised US$1.5 million in a seed round back in March this year.

Stellaris Venture Partners and **Avaana Capital** have co-led the US$3.1 million funding round for Blubble Pvt Ltd, operating as Turno. The latter, founded in 2021, helps customers to swap their commercial gasoline vehicles to electric vehicles by providing guidance in selecting the appropriate electric vehicles for their needs as well as affordable financing. The round has also enlisted angel investors.

Divestments

Edelweiss Alternative Asset Advisors ('Edelweiss') has trimmed down its shareholding in the India-listed Sapphire Foods India Ltd ('Sapphire Foods') and clocked 2.8 billion rupees (US$35.2 million) in distribution. After the partial divestment, Edelweiss continues to hold around a 1.7% stake in the company.

Sapphire Foods is one of the India franchisees of Yum Brands Inc, the company behind restaurant brands such as KFC, Pizza Hut and Taco Bell. In November 2021, Sapphire Foods was listed on the Bombay Stock Exchange and raised 20.7 billion rupees, or US$278.4 million, at its IPO.

Funds

Globis Capital Partners & Co ('Globis Capital') has announced the initial closing of its Globis Fund VII LP, at ¥50 billion (US$366.6 million). The fund has secured commitments from a long list of domestic investors including **Japan Investment Corp**, **Development Bank of Japan Inc**, **Sumitomo Mitsui Banking Corp** and **Tokio Marine Asset Management Co Ltd**. The 10-year-life fund will pursue startup opportunities in the country.

Globis Capital closed its Globis Fund VI LP at ¥40 billion back in June 2019. (**Japan**)

Investments

Eight Roads Ventures Japan and **Salesforce Ventures** have joined a long list of domestic investors including **Mizuho Capital**, **Aozora Corporate Investment**, and **SMBC Venture Capital** to invest ¥2.7 billion (US$19.9 million) into Asobica Inc. The latter develops a customer engagement platform to help enterprise clients to improve customer loyalty.

The deal has also attracted **SPARX AI & Technologies Investment** and **PKSHA Technology Capital** to join in. (**Japan**)

Norinchukin Capital and **Dai-ichi Life Insurance** were party to the ¥3.5 billion (US$25.6 million) fundraising round undertaken by Ubie Inc ('Ubie').

With dual headquarters in Japan and Singapore, Ubie develops an AI-based symptom checking app for patients to check their symptoms and find out the appropriate treatments before seeking doctor's consultation. (**Japan**)

Affirma Capital ('Affirma') has acquired a 50.1% stake in KONEX-listed Nowcos Co Ltd ('Nowcos') for 18 billion won (US$13.7 million).

Founded in 2000, Nowcos is a cosmetics original design manufacturer (ODM) and original equipment manufacturer (OEM). The company recorded 45.4 billion won in revenue in 2021.

Nowcos represents Affirma's second investment in the cosmetics field in South Korea, after it took over colour cosmetics company Hwasung Cosmetics in mid-2019 for an undisclosed amount. (**South Korea**)

Hahn & Co and **Coller Capital** have co-led in the US$1.5 billion GP-led transaction for Ssangyong C&E Co Ltd ('Ssangyong'), a cement manufacturer currently listed on Korea Exchange and an existing portfolio company of Hahn & Co since 2016.

In this continuation vehicle, Coller Capital and its co-investors were the largest investor group while Hahn & Co also committed a significant amount of capital.

As of 31st March 2022, Hahn & Co Cement Holdings Ltd ('Cement Holdco'), an investment holding vehicle managed by Hahn & Co, owned 77.7% stake in Ssangyong, described as "one of Hahn & Co's most successful investments…" by Coller Capital. Based on Ssangyong's closing price of 6,420 won each on 25th July, the day before the announcement of the transaction, Cement Holdco's stake in Ssangyong was valued at 2.5 trillion won (US$1.9 billion). (**South Korea**)

Altos Ventures has led a 13 billion won (US$9.9 million) investment in Katcher's, with participation from **SaehanVenture Capital** and others.

Katcher's, founded by the former CEO of WeMarkPrice, is an e-commerce service platform that aims to connect consumers directly with product manufacturers. The company plans to launch its services by September. (**South Korea**)

Mobile Internet Capital and **ANOBAKA** have made a follow-on investment in Buzzreach Inc's ('Buzzreach') latest ¥660 million (US$4.8 million) series A fundraising round. The transaction was joined by **Globis Capital Partners**.

Buzzreach develops a clinical trials business management and matching platform, connecting pharmaceutical companies, medical practitioners and patients together, in order to speed up the new drug development and approval processes. (**Japan**)

Altos Ventures, **Daol Investment**, **Goodwater Capital**, **Greyhound Capital**, **Korea Development Bank**, **Kleiner Perkins**, all existing investors of Viva Republica Inc ('Viva'), have participated in the latter's 295.9 billion won (US$226 million) financing round.

Under the deal, Viva, the operator of mobile payment and financial services app Toss, is valued at an estimated 8.6 trillion won, or US$6.5 billion. In this transaction, the company issued convertible preference shares at 50,500 won each, a slight 1% premium to that of 49,990 won implied by its earlier 460 billion financing round in July 2021. (**South Korea**)

Global Brain has made a follow-on investment at HataLuck and Person Inc's ('HataLuck') ¥800 million (US$5.8 million) series C fund raising exercise. The transaction was joined by **DD Holdings Venture Capital**, Orix Corp and others.

Formerly known as Knowledge Merchant Works Inc, HataLuck develops a store management platform, with functions such as information sharing between branches for companies in retail, food & beverage and other services sectors. (**Japan**)

JIC Venture Growth Investments, **Japan Post Investment Corp**, **Nomura SPARX Investment** and **PROTO Ventures** were party to the ¥4 billion (US$29.4 million) series D investment round of AnyMind Group Inc ('AnyMind'). The latter's existing investor, **Mitsubishi UFJ Capital**, also made a follow-on investment in this round.

Established in Singapore in 2016 and subsequently relocated its headquarters to Japan, AnyMind provides one-stop marketing solutions from brand building to e-commerce and logistics arrangement, as well as monetisation for content creators. (**Japan**)

MBK Partners ('MBK') has acquired an additional 7.3% stake in the KOSDAQ-listed KoreaCenter Co Ltd ('KoreaCenter') for 87.5 billion won (US$67.4 million), increasing its shareholding in the company from 44.5% to 51.8%. The transaction came four months after MBK first acquired its interest in KoreaCenter, an e-commerce solutions and big data provider. At then March transaction, in addition to common shares, MBK also subscribed to KoreaCenter's convertible bonds and bonds with warrants that represented an aggregate 580.3 billion won commitment. (**South Korea**)

Mercuria Investment has completed the tender offer for the shares in Tokyo Stock Exchange listed Mutual Corp, valuing the company at ¥11.6 billion (US$83.7 million).

Established in 1949, Mutual Corp sells industrial machinery for packaging facilities related to medical products, cosmetics and food products. (**Japan**)

DBJ Capital, **Globis Capital Partners**, **Z Venture Capital** and **Mitsui Sumitomo Insurance Venture Capital** were party to the ¥2 billion (US$14.6 million) series A investment round of SmartBank Inc ('SmartBank'). Existing investor **Global Brain** also joined in to make a follow-on investment.

SmartBank develops a payment platform that combines prepaid VISA cards and expense management functions, allowing users to track their spending by different categories.

Separately, DBJ Capital has also teamed up with **Mobile Internet Capital**, **Hakuhodo DY Ventures**, **SMBC Venture Capital** and **Innovation Engine** to invest ¥1.1 billion in KAKEAI Inc, a staff management platform that supports communications among staff members within an organisation. (**Japan**)

IMM Investment is said to have invested 20 billion won (US$15.3 million) in Okestro Co Ltd ('Okestro'), valuing the latter at 150 billion won.

Founded in 2018, Okestro is a technology company that develops cloud management platform, Artificial Intelligence for IT Operations (AIOps) and server virtualisation software. (**South Korea**)

Stonebridge Ventures has led the 21 billion won (US$16.2 million) financing round of CryptoLab Inc ('CryptoLab'). The investment was joined by **Altos Ventures** and **Kiwoom Investment**.

Founded in 2017, CryptoLab is a cryptographic technology company. Its technology enables users to analyse and work with data while the data remains in an encrypted state. (**South Korea**)

Divestments

Lunit Inc ('Lunit'), which counts **Legend Capital**, **IMM Investment**, **Kakao Ventures**, **SoftBank Ventures Asia** as investors, was listed on the KOSDAQ and raised 36.5 billion won (US$27.8 million). None of its private equity investors sold their stake at Lunit's IPO.

On Lunit's debut day, its shares closed at 40,000 won, 33.3% above its IPO price.

Founded in 2013, Lunit is a medical AI imaging company that develops software to assist physicians in tumour diagnosis and treatment. (**South Korea**)

L Catterton Asia and **Mitsui & Co, Principal Investments** are to dispose of their interest in Owndays Inc ('Owndays') to Lenskart Solution Pvt Ltd ('Lenskart'), concluding their investment since 2018.

Owndays will merge with Lenskart which reportedly valued Owndays at US$400 million. The merged entity will create one of the largest eyewear chain stores in Asia with over 1,500 branches.

Lenskart counts **Kedaara Capital**, **Premji Invest**, **KKR & Co Inc**, **Temasek Holdings (Pte) Ltd** as its existing investors. It raised US$100 million from **Alpha Wave Global** during its fund raising round back in April. (**Japan**)

Unison Capital ('Unison') has agreed to sell its Class B preferred shares in SHiDAX Corp ('SHiDAX') to Oisix ra daichi Inc for ¥8 billion (US$58.7 million). The capital return has doubled Unison's invested equity capital in SHiDAX.

Back in 2019, Unison acquired from SHiDAX two parcels of preferred shares, Class B and Class C. Unison had previously sold the Class C shares.

SHiDAX is a food services and catering provider in Japan. (**Japan**)

SEA: On Your Mark, Get Set

SE Asia's towering fund pool is preparing this economic bloc to be Asia's next key private equity hub

Reprint of article published in the 27th Jul, 2022 *Subscribers' Weekly*

Key Points

- In the **3.5 years** from 2019 to H1 2022, SE Asia attracted an aggregate **US$24.2 bn**
- In **H1 2022**, **US$4.2 bn** has been raised, that represented **84%** of the **US$5 bn** raised during the entire 2021, that suggest euphoric interest of this economic bloc
- **Digitisation** in SE Asia is the draw of investors capital. Of the US$24.2 bn fund pool –
  - **capital** for new economy accounted for **US$13.2 bn or 54.4%**
  - **since 2020**, venture capital funds for early to growth stage companies have **consistently surpassed** all other fund segments
- **Intra-regional funds** that have the mandate to invest in this economic bloc chalked up US$12.3 bn or half of SE Asia fund pool, dominated by those that cover the **economic corridors** of **India & SE Asia** and **China & SE Asia**

At a time when geopolitical differences between China and the US have escalated with no respite and the war in Ukraine led to supply chain backlogs and inflation, Southeast Asia has emerged as the haven for investors. The 10-nation bloc is home to diverse socio-economies and boasts a population of more than 661.8 million, 60% of a productive age, according to ASEAN Key Figures 2021 ('Report'), published by *The ASEAN Secretariat* (Dec 2021). Southeast Asia is also the fifth largest economic zone in the world, commanding a gross domestic product of US$3 trillion in 2020, according to the Report.

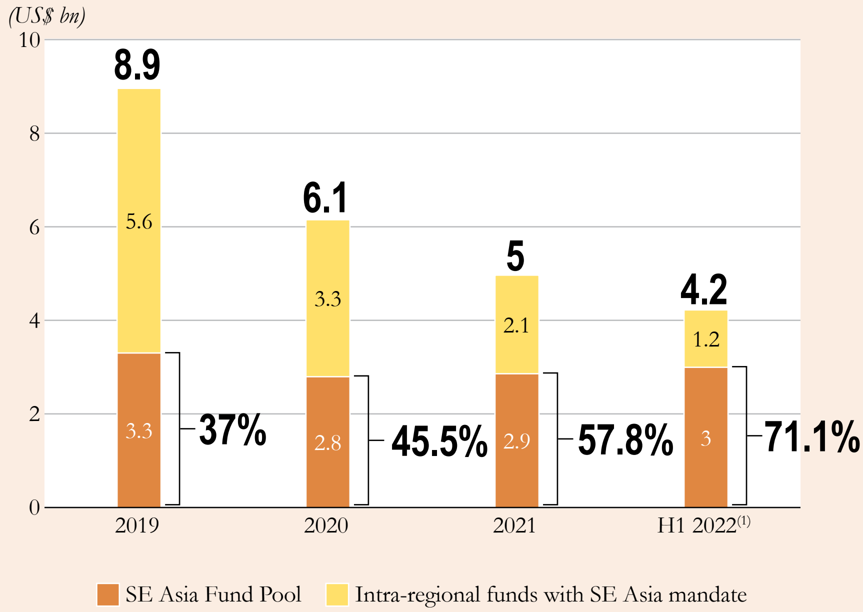
Uniquely positioning itself as an economic bloc with political neutrality, and an alternative manufacturing hub for those who choose to diversify their supply chain sources, Southeast Asia is now a market that cannot be ignored. This is particularly relevant as the world's two largest economies are jostling to strengthen their presence in this region.

Earlier in the year, US President Joe Biden's administration announced a US$150 million investment to deepen its economic engagement with Southeast Asia. And months later, in early July, China's state-owned **China Everbright Ltd**, an asset manager, launched a US$600 million fund that focuses on renewable energy and waste to energy, logistics, digital infrastructure and transport infrastructure in Southeast Asia, with some exposure to China and Hong Kong.

Added to the inflow of capital from the West and China, it is also Southeast Asia's maturing venture capital ecosystem that is attracting a growing pool of capital from global investors. In early June, it became known that **Sequoia Capital** closed its first Southeast Asia-focused fund, the US$850 million Sequoia SEA Fund I. It is the largest venture capital fund for this market. Added to this is the sheer size of this fund. It is an expression of absolute confidence in early-stage technology opportunities in Southeast Asia by one of the most consummate investors in the global venture capital industry.

It is notable that from 2019 to H1 2022, US$24.2 billion of the funds raised are either solely focused on Southeast Asia or are intra-regional funds with a mandate to invest in this region. The percentage of the former category has consistently been on the rise. In 2019, this pool of funds accounted for 37% of the US$8.9

SE Asia Fund Pool (2019 - H1 2022)[1]



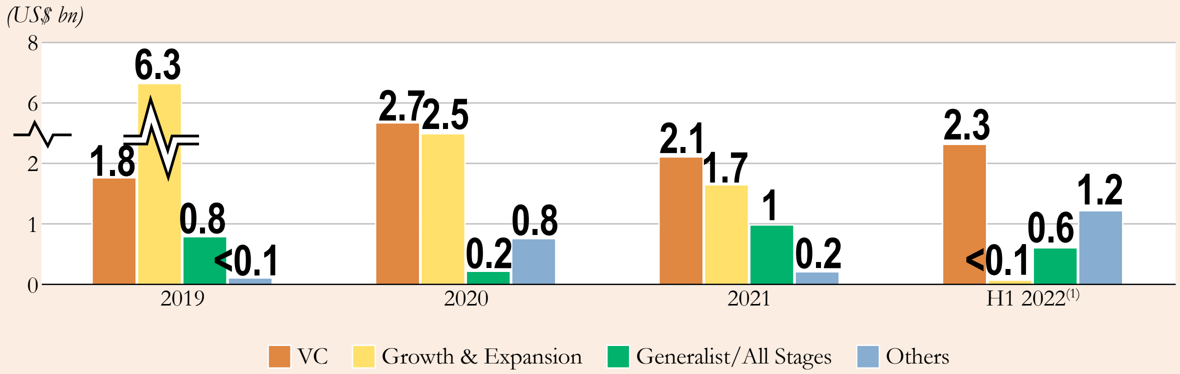
- Different from all economic blocs in the region, SE Asia's funds include those -
  - solely focused on SE Asia
  - intra-regional funds with SE Asia mandate
- SE Asia-focused funds historically accounted for a rather petite portion of the overall fund pool
- In 2019, the US$8.9 bn was skewed by the US$4.3 bn Warburg Pincus China-Southeast Asia II, LP raised by Warburg Pincus
- H1 2022 further consolidated funds' profile in SE Asia -
  - 4 funds, each at US$500 m and above were recorded, the highest number of funds at this size during a 6-month fund raising period
  - the US$4.2 bn raised accounted for 17% of the US$24.2 bn total raised during the period from 2019 to H1 2022
  - the US$850 m Sequoia SEA Fund I is the largest VC - Growth/ Expansion fund for this market
  - the US$1.1 bn GLP Vietnam Development Partners I is the largest logistics fund for a market in SE Asia

(1) as of 15th Jun 2022

Fig. 23

Source: **APER** Data

SE Asia: Annual Fund Segment Profile (2019 - H1 2022)(1)

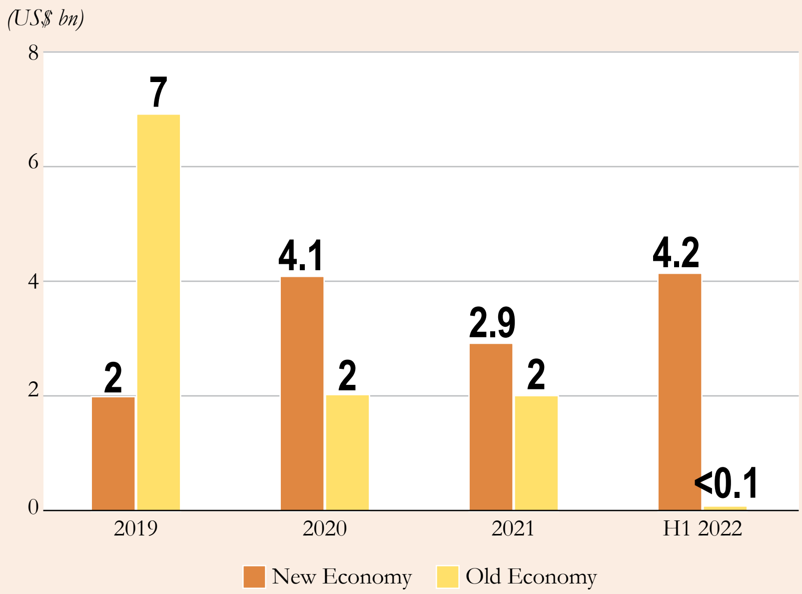


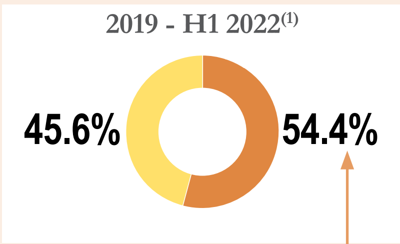
- In the period from 2019 to H1 2022 ('Surveyed Period'), the contour of SE Asia's fund pool changed to reflect the increasingly mature venture capital ecosystem in this economic bloc
- VC - Seed/Early & VC - Growth/Expansion (collectively 'VC'): commencing from 2020, this segment of funds dominated SE Asia's fund pool profile, a development that points to investors' feverish interest in venture capital opportunities in SE Asia
- Growth/Expansion -
  - in 2019, funds for Growth/Expansion spiked, skewed by the US$4.3 bn Warburg Pincus China-Southeast Asia II, LP
  - H1 2022: only a paltry US$75 m was raised, indicating anaemic interest in non-tech companies that are at the growth/expansion stage of development
- Others: includes funds for buyout, private credit and logistics situations. The H1 2022 sum, at US$1.22 bn, was shored up by the US$1.1 bn GLP Vietnam Development Partners I, the single largest logistics fund for a market in SE Asia that also underlines Vietnam's increasingly central position in SE Asia's digital economy

NB: amounts may not add up due to rounding
(1) as of 15th Jun 2022

Fig. 24 *Source:* **APER** Data

Annual Capital Raised for Old & New Economy Assets in SE Asia (2019 - H1 2022)(1)





Since 2020, capital raised for new economy assets has surpassed that for old economy, a trend that underscores technology-based assets have been commanding investors' attention in recent years

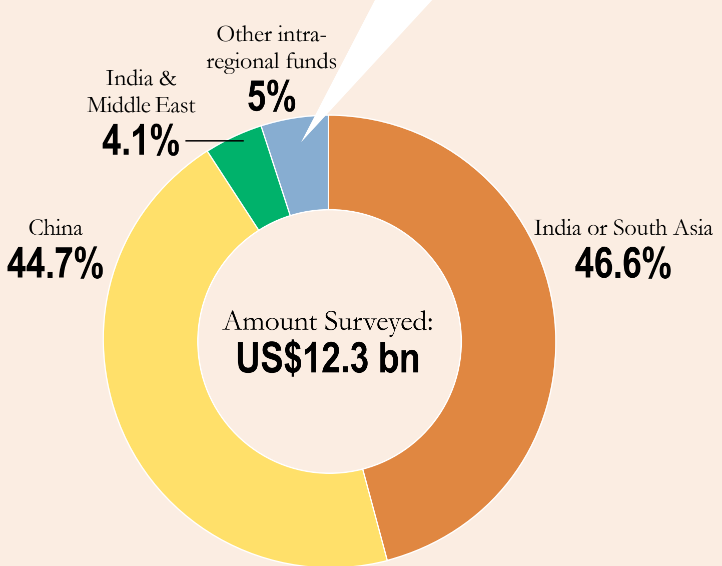
NB: amounts may not add up due to rounding
(1) as of 15th Jun 2022

Fig. 25 *Source:* **APER** Data

SE Asia - Intra-Regional Funds (2019 - H1 2022)[1]

Other intra-regional funds that include SE Asia as an investment destination -

Taiwan	US$146.7 m
Japan	US$120.2 m
India & Japan	US$101 m
India/Aus & NZ	US$100 m
Europe	US$75 m
USA	US$33.6 m



- Intra-regional funds with a mandate to invest in SE Asia, at US$12.3 bn, accounted for half of the total funds raised during the Surveyed Period, from 2019 to H1 2022
- While a host of fund sponsors have launched funds that focus on certain economic corridors, it is those that target -
  - India/SE Asia
  - China/SE Asia

  that are most dominant. Funds for these two economic corridors add up to US$11.2 bn or 91% of the total intra-regional funds raised during the Surveyed Period
- India/SE Asia-focused Funds: US$5.7 bn or 46.6% of the total intra-regional funds raised -
  - annual amount raised has been consistent, suggesting unwaning support from investors for this economic corridor
  - China/SE Asia-focused Funds: US$5.5 bn or 44.7% of the total intra-regional funds raised, but the amount was skewed by the US$4.3 bn Warburg Pincus China-Southeast Asia II, LP
  - during H1 2022, there was an absence of funds for this particular economic corridor, suggesting investors' interest in this particular economic zone was sporadic
  - in Jul 2022: signs of revival of interest in this economic corridor when China's state-owned China Everbright Ltd launched a US$600 m fund that targets renewable energy and waste to energy, logistics, digital infrastructure and transport infrastructure assets in the China/SE Asia market

NB: intra-regional fund denotes a fund that focuses on SE Asia and another market
(1) as of 15th Jun 2022

Fig. 26 *Source:* **APER** Data

billion raised. The percentage towered to 71.1% during the first half of 2022, suggesting investors' euphoric interest in this region. Even the advent of COVID-19 in 2020 did not disrupt this growth pattern (Fig. 23, Fig. 24, Fig. 25 & Fig. 26).

Comments

For the US-based **General Atlantic**, it is an opportunity to invest in Southeast Asia as the winds of consolidation begin to buffet technology companies in this region. According to market reports, General Atlantic pledged to deploy up to US$2 billion into Southeast Asia and also India in the coming two years, in view of "falling valuations" among startups in this economic corridor.

General Atlantic's assessment is not far from the brutal reality. Grab Holdings Ltd ('Grab'), Southeast Asia's largest car-hailing app platform, was recently downgraded by Malaysia's Maybank Investment Bank Research from 'buy' to 'sell'. At the close of 12th July, Grab's share price closed at US$2.51 each, a 75% fall from its float price of US$10 each. Its market capitalisation tumbled from US$40 billion when it was listed to US$9.6 billion.

Yet long-term investors are confident in the future prospects of Southeast Asia. The Hong Kong-based **Horizon Ventures**, the venture investment arm affiliated with one of Asia's richest men, Mr Li Ka-shing, recently opened an office in Singapore. Most recently, market reports revealed that **Alberta Investment Management Corp** is considering opening an office in Asia Pacific; and Singapore tops the list of favoured locations.

A quarter of a century has passed since Southeast Asia was severely battered by the 1997-1998 Asian Financial Crisis, during which major economies in this economic bloc substantially strengthened their financial muscle. Cushioned by the surging inflow of capital, Southeast Asia is now ready to join Asia's growing and increasingly sophisticated venture capital ecosystem. ■

Funds

China Everbright Ltd, a state-owned asset manager listed on the Stock Exchange of Hong Kong, announced the launch of CEL Infrastructure Investment Fund II ('CEL Fund II') which has secured US$100 million from **Asian Infrastructure Investment Bank**. Of the amount, US$25 million will be allocated for co-investment.

With a target size of US$600 million, CEL Fund II focuses on renewable energy and waste to energy, logistics, digital infrastructure and transport infrastructure in Southeast Asia, with some exposure to China and Hong Kong.

Everbright Overseas Infrastructure Investment Fund LP, predecessor of CEL Fund II, was closed in 2019 with a US$460 million capital pool. (**Southeast Asia**)

Investments

FEBE Ventures and AlphaLab Capital have co-led in a US$6 million series A funding round undertaken by Atato Digital Asset Technology ('Atato'). The round also attracted commitments from **NGC Ventures**, **January Capital** and Babel Finance. **SOSV**, which led Atato's seed funding round in May last year, also pooled in.

Headquartered in Thailand, Atato is a cryptocurrency custody and wallet service provider which allows its customers to store, transact and manage digital assets via the app safely. (**Thailand**)

Heliconia Capital Management Pte Ltd ('Heliconia'), a unit of **Temasek Holdings (Pte) Ltd**, has joined Singapore-based Carousell Pte Ltd ('Carousell') in the acquisition of PT Laku6 Online Indonesia ('Laku6'). The amount was undisclosed, but according to *Business Times*, the deal was estimated to be around US$25 million.

Headquartered in Indonesia and founded in 2016, Laku6 is an AI-powered end-to-end online platform for secondhand electronics. In late 2021, it enlisted Heliconia as an investor which then invested US$10 million in Laku6.

According to Carousell, Greater Southeast Asia's electronic recommerce industry will be a US$18.6 billion market by 2026. (**Indonesia**)

Singapore-based **Provident Capital Partners** and **DeClout Ventures** have both led in a US$7.1 million series A funding round undertaken by HeveaConnect Pte Ltd. The latter is a technology provider that aims to digitalise the natural rubber supply chain.

DeClout Ventures is the venture arm of DeClout Pte Ltd, a global builder of information and communication technologies companies. (**Singapore**)

Singapore-based **1982 Ventures** and **White Venture Capital** have co-led the US$2.6 million seed funding round undertaken by the domestic CrediLinq.AI Pte Ltd, a credit lending platform that provides capital for small and medium-sized enterprises to scale up their business.

The transaction has attracted commitments from **Sequoia Capital** Sprouts, **500 Global**, Plug and Play Indonesia and others. (**Singapore**)

Vertex Ventures Southeast Asia and India has led the US$4.8 million pre-series A round for PT Fairbanc Technologies Indonesia ('Fairbanc'). The latter, founded in 2019, provides buy now pay later services for small businesses to purchase fast moving consumer goods inventory.

Other investors participating in the round included **Asian Development Bank**, **Accion Venture Lab** and Indonesian conglomerate Lippo Group. Fairbanc had earlier enlisted **East Ventures** and **500 Global** as its investors. (**Indonesia**)

Ascend Vietnam Ventures ('Ascend') and **Wavemaker Partners** have joined hands with **DO Ventures** and **JAFCO Asia**, both existing investors of MFast, to partake in the latter's US$2.5 million funding round. The round was led by Ascend.

Headquartered in Vietnam, MFast is a financial service app launched by Digital Payment Solution JSC, a B2B digital payments and financial services platform. MFast previously secured US$1.5 million from DO Ventures and JAFCO Asia in June last year. (**Vietnam**)

CVC Capital Partners ('CVC') has acquired an 18.1% stake in Indonesia-listed PT Mulia Boga Raya, commonly referred as Prochiz, for 306.1 billion rupiah (US$20.4 million).

Prochiz, founded back in 2006, produces a wide range of cheese products including salad dressings and cheese spread. Prochiz is currently 66.1% majority owned by PT Garudafood Putra Putri Jaya Tbk, a confectionery food company backed by CVC. (**Indonesia**)

Dragonfly Capital and Infinity Ventures Crypto have co-led the US$13 million pre-Series A funding round for the Philippines-based XLD Finance. The deal has also attracted commitments from **Insignia Ventures Partners**, **Integra Partners**, **Morningstar Ventures**, and others.

Established in 2018, XLD Finance is a decentralised ecosystem that provides access to financial services with less complexity. Xspend, one of XLD Finance's apps, allows users to pay their bills with cryptocurrencies such as USD Coins and Binance Coins. (**Philippines**)

East Ventures and **Vertex Ventures Southeast Asia & India** have invested US$8 million into PT Pintarnya Solusi Teknologi's ('Pintarnya') seed funding round, bringing the total raised to US$14.3 million. The amount included previously raised US$6.3 million in May 2022 participated by **General Catalyst**, **Sequoia Capital India** and angel investors.

Pintarnya, launched in May this year, provides a digital platform for blue collar workers to apply to job opportunities in addition to financial services such as loans. (**Indonesia**)

Navis Capital Partners ('Navis') has announced its commitments to two Southeast Asia-based companies. The financial details of both transactions were undisclosed –

- Took a majority interest in the holding companies of S-Spine and Nerve Hospital ('S-Spine'), a leading spine and nerve specialty hospital based in Thailand. S-Spine uses advanced medical techniques and minimal invasive surgical techniques to help patients with neck and back pains
- Completed an investment in Dan-D Foods Group ('Dan-D'), a leading producer of healthy nut snacks with its main sourcing and processing facilities in Vietnam.

One of Dan-D's core markets is China. According to Navis, the nut snack industry in China, with a market size of US$13 billion, has been boasting a 12% growth per annum.(**Thailand, Vietnam**)

RRJ Capital ('RRJ') is to invest S$350 million (US$252 million) into Fullerton Healthcare Corp Ltd ('Fullerton Health'), following overwhelming approval from shareholders for a merger plan proposed by RRJ.

In January this year, two shareholders filed a petition against Fullerton Health. With their withdrawal of the petition, this will facilitate Fullerton Health's merger.

Fullerton Health is owned by two parties of shareholders, with Mr David Sin holding majority interest while the two shareholders who filed the petition are in minority. In the past few years, both parties differed on the selling status of Fullerton Health that led to bitter feud.

RRJ was known to have committed no less than US$400 million to Fullerton Health between 2018 and 2020. It also counts China-based **Ping An Capital Co Ltd**, the investment arm of **Ping An Insurance (Group) Company of China Ltd** as another existing backer. (**Singapore**)

US-based **Glade Brook Capital Partners** has led the US$20 million financing round for PT Juali Teknologi Indonesia, operating as KitaBeli. The latter is a fast-moving consumer goods social commerce platform for customers in Indonesia's tier two and three cities.

Other investors that participated in the funding round include existing investors **AC Ventures**, **Go-Ventures** and new investor **InnoVen Capital**.

KitaBeli allows users and partners to get discounts and earn money by leveraging their social networks. In 2021, it raised US$10 million in a deal led by Go-Ventures and joined by AC Ventures. (**Indonesia**)

East Ventures has led the US$5.5 million pre-seed funding round for PropTech startup PT Tanaku Nusantara Internasional ('Tanaku'). Aside from equity funding, the transaction also includes debt financing from an undisclosed international bank.

Founded in 2021, Tanaku is a property technology company that allows prospective buyers to purchase homes with just 2% downpayment, and with the option of subsequent refinancing with a bank mortgage at a later stage. (**Indonesia**)

Go-Ventures has joined lead investor **Alpha JWC Ventures** in the US$35 million series A funding round for PT AgriAku Digital Indonesia ('AgriAku'). The latter additionally received commitments from a marquee list of investors from Indonesia, including **MDI Ventures**, **BRI Ventures**, and **Mandiri Capital Indonesia**.

Founded in 2021, AgriAku is a business-to-business marketplace that connects farmer stores and distributor networks. (**Indonesia**)

Tiger Global Management LLC has led in the US$10 million series A extension round undertaken by Intellect Company Pte Ltd ('Intellect') which operates as a mental healthcare company. The transaction has attracted a long list of investors, including **Insignia Venture Partners** ('Insignia'), **K3 Ventures**, **JAFCO Asia**, **Singtel Innov8** and Japan's human resources management firm PERSOL Holdings Co Ltd.

The current round was an extension to Intellect's series A which had earlier enlisted Insignia, **HOF Capital**, **DG Daiwa Ventures**, **East Ventures** and others as investors. The total series A sum raised so far has reached US$20 million. (**Singapore**)

US-based investor **Breyer Capital** has joined Polychain Capital, an investment firm that focuses on investing in blockchain assets, and Jump Crypto to lead in the US$7.2 million seed funding round undertaken by AltLayer Network ('AltLayer').

Headquartered in Singapore, AltLayer is a blockchain firm that develops elastic execution scaling layer for all blockchain application developers. It plans to raise its series A round during the last quarters of the year. (**Singapore**)

Belgium-based venture capital firm **Capricorn Partners** has pledged US$4 million to Singapore-based Finquest Pte Ltd ('Finquest'). The latter operates a big data and AI company that focuses on finding and connecting its clients with appropriate off-market acquisition and investment opportunities.

Capricorn Partners invested through its Quest for Growth and Capricorn Fusion China Fund, each investing US$2 million in Finquest. (**Singapore**)

East Ventures has led the US$6.5 million series A investment round for PT Otto Menara Globalindo, operating as McEasy.

Founded in 2017, McEasy provides Software-as-a-Service digital solutions for logistics operators and vehicle tracking. It plans to use capital raised to enhance its tech capabilities to help small and medium enterprises to digitalise their operational process. (**Indonesia**)

Japan's **Genesia Ventures** and Reycom Document Solusi Group were party to the US$4.2 million seed funding round raised by Indonesia-based PT Vertika Technologies Nusantara, operating as Rey Assurance. The deal was led by Taiwan-based **Trans-Pacific Technology Fund**, which had earlier invested in Rey Assurance.

Established in 2021, Rey Assurance is an InsurTech play with the goal to address the low penetration of life and health insurance. It provides an affordable monthly subscription-based model for both inpatient and outpatient care starting from as low as 5,000 rupiah (US$0.3) and 40,000 rupiah (US$2.7) respectively. (**Indonesia**)

GGV Capital has led in a US$2.4 million pre-series A funding round undertaken by Vietnam-based Azota Education Technology JSC ('Azota'). The round also attracted commitment from **Nextrans Vietnam** along with follow-on investment from **Do Ventures**.

Azota is currently the only local EdTech product endorsed by the Ministry of Education and Training for 2021 national online teaching training programme in Vietnam. It helps teachers to create and grade tests with its automated tool, simplifying the teaching process. (**Vietnam**)

Go-Ventures, the corporate venture arm of PT GoTo Gojek Tokopedia Tbk, has led the US$4 million seed funding round of Indonesia-headquartered PT Aneka Juragan Material ('Juragan Material'). The deal also attracted commitment from US-based **Susquehanna International Group**.

Founded in 2021, Juragan Material is a digital platform that aims to digitise the construction industry. It currently operates a business-to-business e-commerce platform for building materials in addition to offering customers end-to-end solutions in sourcing materials. (**Indonesia**)

Openspace Ventures and US-based **SOSV** were said to have co-led the US$5 million oversubscribed round raised by Indonesia-headquartered Octopus Waste Management Pte Ltd ('Octopus').

Octopus is a circular economy platform that helps to track and collect post-consumer products for both recyclables and non-recyclables. In addition, Octopus provides an AI-backed technology to help effective pricing models for the recycling industry. (**Indonesia**)

Prosus Ventures ('Prosus') has joined hands with **Vulcan Capital** ('Vulcan') and **Wavemaker Partners SEA** ('Wavemaker'), both existing investors of Singapore-based **WatchTowr Pte Ltd** ('WatchTowr'), to partake in the latter's US$8 million pre-series A financing round. The round was led by Prosus and Vulcan.

Based in Singapore, WatchTowr operates a cybersecurity technology and consulting firm. The fresh capital came on the heels of WatchTowr having secured US$2.3 million in February this year from Vulcan and Wavemaker. (**Singapore**)

Funds

ESR Group Ltd ('ESR'), the Hong Kong-listed real asset manager, announced having raised US$1 billion for the first closing of its maiden data centre fund, Data Centre Fund 1. ESR will also be raising a separate discretionary co-investment capital pool that will bring the fund to US$1.5 billion.

According to ESR, the partners have the option to commit additional equity to the fund, that could bring the "total investment capacity to as much as US$7.5 billion over time".

ESR's current data centre development portfolio comprises data centre projects across Asia.

(**Pan-Asia**)

B Capital Group ('B Capital') announced having closed its first dedicated early-stage fund, Ascent Fund II, at US$250 million, with a focus on the US and Asia market. Among the team that will lead the fund is Mr Eduardo Saverin, a co-founder of Meta, parent company of Facebook, also managing partner of B Capital.

B Capital is a multi-stage global investment firm. It has a strategic partnership with Boston Consulting Group that helps connect the firm's portfolio companies to a global network of business leaders.

(**Asia & USA**)

Border to Coast Pensions Partnership Ltd, the UK-based pension fund, has made an allocation of US$132 million to Ares SSG Capital Partners VI LP, the latest Pan-Asia focused private credit fund managed by **Ares SSG**.

Separately, the pension fund also committed US$172 million to **KKR & Co Inc**'s KKR Asset-based Finance Partners, a credit fund which targets private asset backed finance investment opportunities in the US, Europe, and developed Asia, with a focus on consumer or mortgage related assets, hard assets, and the small-medium enterprise sector.

(**Pan-Asia**)

LGT Capital Partners ('LGT') has announced the final closing of its third dedicated co-investment fund, Crown Co-investment Opportunities III SCSp ('Fund III'), at US$2 billion.

Fund III will make co-investments alongside managers in LGT's network and target buyouts in North America, Europe and opportunistic situations in Asia-Pacific. (**Global**)

Cathay Innovation, the venture capital arm of **Cathay Capital** which focuses on crossborder opportunities between China and France, announced having raised €1 billion (US$1 billion) for its Cathay Innovation Fund III ('Fund III'). The fund has attracted a long list of investors from France, including **BNP Paribas Cardif**, **TotalEnergies**, **Paris Airports** and **Sanofi SA**.

Based on Cathay Capital's release in China, Fund III will target digital technologies, covering artificial intelligence, Software as a service, FinTech, GreenTech and HealthTech.

(**Global**)

US-based venture capital firm **Konvoy Ventures** ('Konvoy') has launched Konvoy Fund III ('KF III'), a US$150 million fund, to invest in early stage gaming companies. The global-focused fund targets gaming verticals across technology, platforms and Web3 gaming, and gaming companies that intersect with other industries such as education and healthcare.

Konvoy's earlier funds have invested in Southeast Asia-based Web3 assets. It counts Vietnam-based Sky Mavis Pte Ltd, a crypto gaming developer, as among its investments.

(**Global**)

NewQuest Capital Partners ('NewQuest'), majority-owned by **TPG**, is currently raising its latest Asia focused secondary fund, NewQuest Asia Fund V LP. The target size of the new fund was not disclosed.

NewQuest closed its NewQuest Asia Fund IV, LP at US$1 billion back in November 2019. (**Pan-Asia**)

Valar Ventures LLC ('Valar'), a venture capital firm backed by Mr Peter Thiel, a co-founder of PayPal, has raised US$665 million for its Valar Fund VIII LP.

Valar focuses on startups outside of Silicon Valley, and it counts Indonesia-based FinTech company BukuWarung and Bangladesh-based B2B commerce platform ShopUp as among its Asian portfolios.

Valar closed its Valar Fund VII LP at US$863.3 million back in November last year. (**Global**)

Endeavor Catalyst, a community of high-impact entrepreneurs fund management firm, has closed its Endeavor Catalyst Fund IV ('Fund IV') at US$292 million. It has secured commitments from institutional investors and a long list of entrepreneurs including Mr Reid Hoffman, the co-founder and executive chairman of LinkedIn.

The new fund will co-invest alongside professional venture capital and growth equity firms. In Asia, it will continue to invest in Indonesia while exploring Pakistan as among its focus markets. (**Emerging Markets**)

LaSalle Investment Management Inc ('LaSalle') is currently raising its LaSalle Asia Opportunity VI LP that has already secured around US$1.3 billion. While the target size of the new fund was not disclosed, the US$1.3 billion raised has already surpassed the predecessor fund which closed at US$1.15 billion back in April 2018.

LaSalle first launched an Asia focused real estate fund in 2001. It also manages several logistics funds for China and Japan. (**Pan-Asia**)

US-based **OP Crypto** ('OC'), a venture capital firm focused on the blockchain sector, has launched its OP FOF I LP ('FOF I'), with a US$100 million target and hard cap. The fund has already secured US$50 million.

FOF I will deploy capital through emerging fund managers that make early-stage crypto investments, across all segments in the blockchain sector, and those with a "geographical advantage" in Latin America, Africa, India, and Southeast Asia.

Earlier in the year, OC has closed its debut OP Ventures Fund, at US$50 million that enlisted Animoca Brands and **Huobi Ventures** as among its limited partners. (**Global**)

Investments

A long list of Asia-based investors, including **GIC Pte Ltd**, **BAI Capital Management Ltd**, and **Vision Plus Capital** has joined **GGV Capital**, **Lightspeed Venture Partners** and Davidson Kempner Capital Management LP ('Davidson Kempner') in the US$150 million raised by Stori, a credit card issuer. Of the amount, the aforesaid investors were among those that provided the US$50 million equity capital; while the remaining US$100 million debt facility was arranged by Davidson Kempner, a global investment management firm.

Stori allows its customers to apply for credit cards and pay bills through the Stori mobile application. Following completion of this latest fund raising round, Stori reached the unicorn status in commanding a US$1.2 billion valuation. (**Mexico**)

Singapore-based **GIC Pte Ltd** ('GIC') has led in the US$135 million fundraising round undertaken by US-based Powin LLC ('Powin'). The latter provides a variety of battery energy storage options, including both software and hardware. It is among the global leaders in the design and manufacture of safe and scalable energy storage solutions.

Joining GIC in this transaction were Powin's existing investors, **Energy Impact Partners** and **Trilantic North America** which invested through its Trilantic Energy Partners North America.

The transaction came on the heels of South Korea's **Samsung Venture Investment Corp** having made a strategic investment in Powin back in June this year. (**USA**)

TGVest Capital has led in the US$20 million pledge to KKday's series C-plus funding round.

The Taiwan-based KKday is a travel experiences platform that focuses on the Asian market. It operates and owns Rezio, a one-stop software as a service (SaaS) solution in bookings and inventory management for those that provide travelling services.

In September 2020, KKday raised US$75 million from a pool of investors including the Singapore-based **Monk's Hill Ventures** and Hong Kong-based **MindWorks Capital**. The transaction was co-led by Japan's **Cool Japan Fund** and Taiwan's **National Development Fund, Executive Yuan**. (**Taiwan**)

Singapore-based **Vulpes Ventures** ('Vulpes') partnered with US-based **Stage 2 Capital** and Spain-based **Samaipata** in the US$8.5 million series A funding round undertaken by Veremark. Based in the UK, Veremark is a global background screening and reference checking platform, with offices in the US, Singapore and the Philippines.

The deal was led by Stage 2 Capital and joined by some of Veremark's existing investors, including Triple Point Ventures, ACF Investors, SOV Ventures as well as Vuples. All participated in Veremak's September 2021 fund raising round. (**UK**)

Decarbonization Partners, a partnership between **BlackRock Inc** and **Temasek Holdings (Pte) Ltd**, has joined **TPG Rise Climate** and co-led the over US$300 million financing round raised by Monolith Inc ('Monolith'), a global leader in clean hydrogen, carbon black and ammonia. Monolith's existing investors, including **Azimuth Capital Management**, **Warburg Pincus** and **Cornell Capital**, will continue to retain their majority interest in the company, while South Korea's SK Inc and Mitsubishi Heavy Industries America also joined in.

Monolith produces sustainable hydrogen and carbon black which is crucial to decarbonising the energy and materials industry. It has received conditional approval for a loan of more than US$1 billion from the US government's Department of Energy Loan Programs Office to expand its production facilities in Nebraska. (**USA**)

The Hong Kong-based **Horizon Ventures** and Singapore-based **EDBI Pte Ltd**, were party to the debt and equity US$400 million series D funding round undertaken by wefox Insurance AG ('wefox'). The transaction, which valued wefox at US$4.5 billion, was led by **Mubadala Investment Company**, joined by **LGT Group** and **OMERS Ventures**, the venture capital unit of Canada's pension fund **Ontario Municipal Employees Retirement System**.

wefox operates a Berlin-based digital insurance platform that connects insurance companies, distributors, and customers. A year ago, it was valued at US$3 billion. (**Germany**)

Navis Capital Partners ('Navis') has anchored the US$38 million series C financing round undertaken by US-based Eton Solutions LLP ('Eton'). The latter is a software and services company for family offices ('FOs'). Its flagship product, AtlasFive, helps FOs manage office data, reporting and workflow processes. Eton will establish an international headquarters in Singapore.

Navis has recently added a Thailand-based education company, The Ambassador Education Group Ltd, to its portfolio. (**USA**)

South Korea-based private equity firm **SJL Partners** ('SJL') is partnering with SD Biosensor Inc ('SD'), an in-vitro diagnostics company, to acquire a 100% stake of US-listed Meridian Bioscience Inc ('Meridian') for US$1.5 billion. Under the deal, SJL will own 40% stake in Meridian while SD, the remaining 60% stake.

Founded in 1976, Meridian develops and manufactures diagnostic products for gastrointestinal and upper respiratory infections and blood lead level testing. Following completion of this buyout, the shares of Meridian will no longer be traded on any public securities exchange. (**USA**)

Divestments

Baring Private Equity Asia ('BPEA') has exited its investment in fashion lifestyle company Cath Kidston ('Cath Kidston'), as the latter secured new growth funding and enlisted Hilco Capital as its owner. Financial details of the transaction were not disclosed.

BPEA first acquired a minority stake in Cath Kidston in 2014 and subsequently took control of the lifestyle brand company in 2016. As a result of the lockdown, Cath Kidston entered into administration in 2020. In April 2020, BPEA acquired Cath Kidston's brand as well as its e-commerce business in a pre-packaged sale by the administrators, while the near 60 retail stores in the UK were all shut down. (**UK**)

AUSTRALIA/NEW ZEALAND

Funds

for the week ending 15th Jul 2022 -

- **Archangel Ventures's Debut Fund Reaches 1st Close, at A$25 Mn**
Archangel Ventures Pty Ltd ('Archangel'), a venture capital firm based in Australia, has announced the first close of its debut fund Archangel Ventures 2022 Fund, at A$25 million ... (**Australia**)

- **Qantas Super & CEFC Allocate A$100 Mn for Decarbonisation Fund**
Clean Energy Finance Corp, the Australian Government's cleantech investment firm, and **Qantas Super**, one of the country's largest corporate superannuation funds ... (**Australia**)

for the week ending 22nd Jul 2022 -

- **Five V Close to Achieving 1st Close for its 2nd VC Fund**
Australia's private equity firm **Five V Capital** ('Five V') has launched its A$100 million (US$68.9 million) Venture Capital Fund II ('Fund II') and is approaching the first close of the fund ... (**Australia**)

- **Lighthouse Infra Raises A$300 Mn for 1st Close of its Disability Accommodation Projects**
Lighthouse Infrastructure Management Ltd ('Lighthouse'), Australia's sustainable infrastructure fund manager, announced the first close of its Australian Disability Accommodation ... (**Australia**)

for midweek 27th Jul, 2022 -

- **Octopus Australia Secures CEFC & Hostplus in its OASIS Fund**
Octopus Capital Aust Pty Ltd ('Octopus Aust') has garnered allocations from **Clean Energy Finance Corp** ('CEFC') and superannuation fund **Hostplus** to its ... (**Australia**)

Investments

for the week ending 8th Jul 2022 -

- **Canada's Portage Joins Oz's Archangel to Back Investment Platform, Pearler**
Canada-based **Portage Ventures** has led in an A$7.8 million (US$5.4 million) seed funding round undertaken by Australia-based Pearler Investments Pty Ltd ('Pearler') ... (**Australia**)

- **Icehouse & Vulpes to Automate Document Collection Process**
Icehouse Ventures and Singapore-based **Vulpes Ventures** were party to the NZ$10 million (US$6.2 million) series A financing round undertaken by FileInvite Ltd ('FileInvite') ... (**New Zealand**)

- **Oz's BetterLabs & Singapore's Antler in Business Insurance Provider, upcover**
Australia's **BetterLabs Ventures** has joined hands with Singapore's **Antler**, an existing investor of upcover Pty Ltd ('upcover'), to participate in the latter's A$4.7 million ... (**Australia**)

- **ROC Partners to Find Gold in Scrap Metal**
Australia-based **ROC Partners** ('ROC') has reportedly picked up a stake in two scrap metal recycling companies in Australia to create a new "green steel" play. According to ... (**Australia**)

for the week ending 15th Jul 2022 -

- **Artesian & Others Place Bet on Sports Betting Firm**
Artesian Capital has participated in an A$5 million (US$3.5 million) series A funding round undertaken by Australia-based Cipher Sports Technology Group ('Cipher') ... (**Australia**)

- **Dream Ventures Joins BetterLabs in Financial Wellness Platform**
US-based **Dream Ventures** has joined hands with **BetterLabs Ventures** ('BetterLabs') and **Full Circle VC** in the A$7 million (US$4.8 million) fund raising undertaken by WeMoney Pty Ltd ...(**Australia**)

for the week ending 22nd Jul 2022 -

- **Artesian, Acorn et al Increase Deposit with mx51**
Artesian Capital ('Artesian'), **Acorn Capital** and **Rampersand**, were among the existing investors of mx51 Pty Ltd ('mx51') that have made follow-on investments into the latter's ... (**Australia**)

- **Canada's InfraRed & Northleaf Snap Up Vodafone TowerCo for NZ$1.7 Bn**
UK-based **InfraRed Capital Partners** ('InfraRed') and Canada-based **Northleaf Capital Partners** ('Northleaf') are to take control of the telecommunications towers ('Tower Co') ... (**New Zealand**)

- **OneVentures Joins Blackbird in AI Retail Analytics Led by Tiger Global**
Australia-based **OneVentures** has joined **Blackbird Ventures** and were party to the US$30 million fund raising by Red Analytics Pty Ltd, operating as HIVERY ... (**Australia**)

- **Salesforce VC Joins Touch Ventures to Expedite Instant Refund**
Salesforce Ventures has joined hands with **Touch Ventures**, an existing investor of Refundid Pty Ltd ('Refundid'), to commit A$9 million (US$6.1 million) in the latter's latest fund ... (**Australia**)

- **UK-based Index Ventures Revisits Oz's Customer Review Platform, Okendo**
UK-based **Index Ventures**, an existing investor in Australia-based Okendo Pty Ltd ('Okendo'), has teamed up with US-based investors **Base10 Partners** and **Craft Ventures** in the ... (**Australia**)

for midweek 27th Jul, 2022 -

- **Apax Partners Drives Off with Pickles Auctions**
Apax Partners has picked up a majority stake in Pickles Auctions Pty Ltd ('Pickles'), a leading marketplace for vehicles, industrial, and salvage assets ... (**Australia**)

- **Giant Leap Partners with Woolworths' VC Arm in Compostable Cling Wrap**
Giant Leap and **W23**, the corporate venture arm of Woolworths Group Ltd, were among the investors that participated in the A$24 million (US$16.6 million) series A funding round ... (**Australia**)

- **InterValley Ventures Joins Blackbird in Proptech**
InterValley Ventures and **JCI Ventures**, the corporate venture arm of Johnson Controls International plc, have joined hands with **Blackbird Ventures**, an existing investor of ... (**Australia**)

- **Skip Capital & Stonepeak to Take Over Renewable Energy Firm, Genex**
Skip Capital and **Stonepeak Partners LLC** ('Consortium') have tabled a conditional, non-binding, indicative proposal to take over Australia-listed Genex Power Ltd ('Genex') ... (**Australia**)

People on the Move

General Partners

Mr **Shahab Rashid** has joined L Catterton's newly established private credit platform as managing partner and co-head of private credit. Prior to the new position, Mr Rashid was a partner and co-founder, private credit at Adam Streets Partners. (**Global**)

Navis Capital Partners announced the appointment of Mr **Justin Ferrier** as managing partner of its newly-established Navis Asia Credit platform. Prior to the new position, Mr Ferrier was a managing director with BlackRock Inc where he helped build the firm's Asia-Pacific private credit business. (**Pan-Asia**)

Mr **Karthik Prabhakar** left Chiratae Ventures as managing director and partner, ending a tenure of 11 years with the venture investment firm. He joined IDG Ventures India, now known as Chiratae Ventures, in April 2011. (**India**)

- **TPG to Join PEP in iNova Pharmaceuticals**
  TPG Inc ('TPG') has reportedly entered into an agreement to pick up a controlling stake in Australia-based pharmaceutical company, iNova Pharmaceuticals ('iNova') ... (**Australia**)

Divestments

for the week ending 15th Jul 2022 -

- **Quadrant to Conclude Investment in Leakproof Apparel, Modibodi**
  Quadrant Private Equity ('Quadrant') is to exit from Modibodi Pty Ltd ('Modibodi'), a sustainable personal hygiene undergarment for pregnancy and menstruation ... (**Australia**)

CHINA

Funds

for the week ending 8th Jul 2022 -

- **GLP in US$5 Bn Recap of its 2013-Vintage Fund's Portfolio**
  GLP, the Singapore-based logistics and data centre investor, announced having formed GLP China Income Partners V ('CIP V'). The latter is a US$5 billion recapitalisation of the ... (**China**)

- **Joy Capital Raising Fund IV**
  Joy Capital is currently raising its Joy Capital IV LP, according to regulatory filing. The size of this fund was not disclosed. Joy Capital closed its Joy Capital III LP at US$385 million ... (**China**)

- **Sequoia China is Raising Four China-focused Funds**
  Sequoia Capital China is raising four new funds, said to have a commitment aggregate between US$8 billion and US$9 billion - seed or early stages opportunities ... (**China**)

- **Vision Plus on Fund Raising Journey**
  Vision Plus Capital ('Vision Plus') is currently raising two new funds, Vision Plus Capital Fund IV LP and Vision Plus Capital Growth Fund II LP that cover both early and early growth ... (**China**)

for the week ending 15th Jul 2022 -

- **Qiming Refills its Warchest with US$3.2 Bn**
  Qiming Venture Partners ('Qiming') has raised more than US$3.2 billion for its latest series of funds. The Qiming Venture Partners VIII LP ('Qiming VC VIII'), a USD-denominated fund ... (**China**)

- **Sky9 Capital Secures US$238.8 Mn for Latest Funds**
  Sky9 Capital ('Sky9') has secured an aggregate US$238.8 million for its Sky9 Capital Fund V LP (Sky9 V') and Sky9 Capital MVP Fund II LP ('Sky9 MVP'). Sky9 V, a venture seed fund ... (**China**)

for midweek 27th Jul, 2022 -

- **BAI Capital Closes its USD Fund at US$700 Mn**
  BAI Capital has closed its BAI Capital Fund I LP ('BAI Fund I'), at US$700 million. It is the first fund since BAI Capital became independent from **Bertelsmann SE & Co KGaA** ... (**China**)

Investments

for the week ending 8th Jul 2022 -

- **Intel Capital & Others Back Smart Car Controller Chips Maker**
  Intel Capital had led in a series B fundraising round undertaken by Suzhou FlagChip Semiconductor Co Ltd ... (**China**)

- **Investors Fund Surgical & Assistive Robot Development**
  Two robotic makers have attracted funds from a group of investors that represent close to Rmb200 million (US$29.4 million) in aggregate being raised ... (**China**)

- **Investors Support Innovative Steel Development**
  Sequoia China Capital has led in a series A fundraising round undertaken by Ivermin (Suzhou) Material Technology Co Ltd ('Ivermin'), joined by Hong Kong X Technology Fund ... (**China**)

- **Legend Capital in Clinical Research & Bioengineering**
  Legend Capital has led the US$150 million series E fundraising round undertaken by ClinChoice, a clinical stage contract research organisation. The transaction was joined by ... (**China**)

- **Lilly Asia Joins Domestic Investors in Protein Drug for Cancer Treatment**
  Lilly Asia Ventures, **Cybernaut Investment Group** and **CGP Investment** were party to the Rmb400 million (US$59.6 million) raised by NovoCodex Biopharmaceuticals Co Ltd ... (**China**)

- **Matrix China & Others Back GPU Development**
  Matrix Partners China joined in a Rmb1 billion (US$149.1 million) pre-series B fundraising round undertaken by MetaX Integrated Circuits (Shanghai) Co Ltd ('MetaX') ... (**China**)

- **Shunwei & Others in Aerotech**
  Shunwei Capital, existing investor of VOLANT Aerotech ('VOLANT'), has made a follow-on investment at VOLANT's pre-A fundraising round. The transaction ... (**China**)

for the week ending 15th Jul 2022 -

- **Carlyle Takes a Stake in Marketing Technology SaaS Play**
  The Carlyle Group Inc ('Carlyle') announced being one of the lead investors in the US$200 million raised by Sensors Network Technology (Beijing) Co Ltd ('Sensors Network') ... (**China**)

- **IDG Backs Xpeng's Bionic Robot Maker**
  IDG Capital was party to the fundraising round undertaken by bionic robot maker XPENG Robotics, an affiliate of XPeng Inc ('XPeng'). The transaction amount was over US$100 million ... (**China**)

- **Lightspeed & Sequoia Join Sky9 in Marketing & CRM Platform**
  Lightspeed China Partners, **Sequoia Capital China** and **Yunqi Partners**, existing investors of Weiling Inc ('Weiling'), an online marketing and customer service platform for enterprises ... (**China**)

- **Metaverse Investors Pump US$75.3 Mn into Animoca Brands**
  Liberty City Ventures ('Liberty City') and **10T Holdings LLC**, both existing investors of Animoca Brands Corp Ltd ('Animoca Brands'), have joined **Alpha Wave Global** and ... (**Hong Kong**)

- **PEs Fund Big Data Company in Medical & Recycle Industry**
  Eastern Bell Capital ('Eastern Bell') and **Sinovation Ventures** ('Sinovation'), both existing investors of ADEN Technology ('ADEN'), have made follow-on investment during ... (**China**)

- **Trustar Funds Chips for Vehicles & Industrial Use**
  Trustar Capital, through its semiconductor investment platform, has teamed up with **SummitView Capital** to co-lead in the near US$100 million series C fundraising round undertaken by ... (**China**)

for the week ending 22nd Jul 2022 -

- **Legend & Others Back Development in Communication Chips**
  Legend Capital and **GRC SinoGreen Fund** co-led a near Rmb100 million (US$14.8 milion) pre-series A fundraising round undertaken by Digital Enhancement Ltd ('Digital Enhancement') ... (**China**)

- **PE Titans Back Industry 4.0 Development with Robot Deals**
  Temasek Holdings (Pte) Ltd, **Prosperity7 Ventures**, **SoftBank Vision Fund II** and True Light Capital Pte Ltd co-led the Rmb1 billion (US$148.2 million) series D fundraising round ... (**China**)

- **Qiming Venture Commits to 3 BioTech Deals**
  On the heels of having raised an aggregate US$3.2 billion through its US-denominated and renminbi funds, **Qiming Venture Partners** has made commitments to three healthcare plays ... (**China**)

- **Sequoia Capital & Others Back Gene Therapy Development**
  Sequoia Capital China and **Boyu Capital** have co-led the US$160 million series B funding of Frontera Therapeutics Inc ('Frontera'). Existing investors **OrbiMed Advisors LLC** and ... (**China**)

- **Sequoia China in Automotive Solutions**
  Sequoia Capital China has led a near Rmb1 billion (US$148 million) series A financing round undertaken by SiEngine Technology Co Ltd ('SiEngine'). The transaction was joined by ... (**China**)

for midweek 27th Jul, 2022 -

- **B Capital Group & Kunlun Capital in Data Platform Development**
  US-based **B Capital Group** and **Kunlun Capital** have co-led in the Rmb135 million (US$20 million) series A-plus funding round of Shanghai Wangfanxin Technology Co Ltd ... (**China**)

- **LYFE Capital Leads in BioTech Play, Joined by Source Code**
  LYFE Capital has led in the near Rmb100 million (US$14.7 million) raised by MobiDrop (Zhejiang) Co Ltd ('MobiDrop'). **Source Code Capital** which had earlier invested in MobiDrop ... (**China**)

- **PAG to Acquire Controlling Stake in Solvent Manufacturer**
  PAG has agreed to purchase a 51% indirect stake in Handsome Chemical Group Ltd ('Handsome Chemical'), a China-based solvent manufacturer. The target assets will be sold by ... (**China**)

- **Qiming Venture & Cathay Capital Back Live Commerce**
  Qiming Venture Partners led in the US$10 million raised by Shanghai Chatail Information Technology Co Ltd ('Chatail'), a live commerce and SaaS platform developer ... (**China**)

Divestments

for the week ending 8th Jul 2022 -

- **Chengdu Bright Eye Debuts on ChiNext**
  Chengdu Bright Eye Hospital Co Ltd ('Bright Eye'), which counts **Sequoia Capital China** ('Sequoia') as one of its shareholders, was listed on the ChiNext board of Shenzhen Stock Exchange ... (**China**)

- **Navis Exits from Footwear Materials Manufacturer, Texon**
  Navis Capital Partners ('Navis') has concluded its six-year long investment in Torque Group International Fortune Ltd, the holding company of Texon International Group Ltd ... (**Hong Kong**)

- **SEHK Hosts Listings of Tuya and ClouDr**
  Two private equity-backed portfolio companies, Tuya Inc ('Tuya') and ClouDr Group Ltd ('ClouDr') have gained their respective quoted status on the Stock Exchange of Hong Kong ... (**China**)

for the week ending 15th Jul 2022 -

- **Noah Holdings Completes Secondary Listing on SEHK**
  US-listed Noah Holdings Ltd ('Noah') acquired its quoted status on the Stock Exchange of Hong Kong on 13th July and raised HK$321.2 million (US$41 million) ... (**China**)

- **Readboy Debuts on SEHK**
  Readboy Education Holdings Co Ltd ('Readboy'), a smart learning device service provider which counts **Bull Capital Partners Ltd** ('Bull Capital') as among its shareholders ... (**China**)

for midweek 27th Jul, 2022 -

- **InventisBio Debuts on Shanghai's STAR Market**
  InventisBio Co Ltd ('InventisBio'), which counts **GL Ventures**, **Matrix Partners China**, **Qiming Venture Partners** and **Lilly Asia Ventures** as among its shareholders, was listed on ... (**China**)

INDIA

Funds

for the week ending 8th Jul 2022 -

- **Axilor Ventures Targets US$100 Mn for New Tech Fund**
  Axilor Ventures has launched its Axilor Technology Fund – II ('Axilor II') with a target size of US$100 million. With a fund cycle of 15 years that facilitates portfolio companies to retain their unlisted status ...

for the week ending 15th Jul 2022 -

- **Lightspeed India Raises US$500 Mn for its Latest Early-Stage Fund**
  The US-based **Lightspeed Venture Partners** ('Lightspeed') announced the closing of a number of funds, one of which is the US$500 million Lightspeed India Partners Fund IV ...
  (**India & Southeast Asia**)

Investments

for the week ending 8th Jul 2022 -

- **BII to Drive EV with Mahindra**
  British International Investment ('BII'), formerly known as the CDC Group, has earmarked up to 19.3 billion rupees (US$250 million) for the new electric vehicle unit ('EVCo') ...

- **Fireside Ventures Backs Artisan Bakery, The Baker's Dozen**
  Fireside Ventures has led the US$5 million mixed equity and debt funding round for The Baker's Dozen. The latter, founded in 2012, is a neighbourhood artisan bakery offering a variety of baked goods ...

- **Jungle Ventures to Democratise Trading**
  Jungle Ventures and India's **Dream Capital** have co-led the US$10 million series A funding round raised by FnO India Securities Pvt Ltd, operating as MarketWolf. The latter counts **iSeed Ventures** ...

- **Matrix India & GSV Ventures in Edtech**
  Matrix Partners India ('Matrix'), an existing investor of AntWalk Pvt Ltd ('AntWalk'), has participated in the latter's US$7.5 million series A funding round led by US-based **GSV Ventures** ...

- **Sigular Guff Joins Arpwood Partners in Sterling Hospitals**
  Siguler Guff & Company LLC has reportedly joined **Arpwood Partners** ('Arpwood') to acquire a majority stake in Sterling Hospitals, operated by Sterling Addlife India Pvt Ltd ...

- **Sixth Sense Ventures Backs Travel Accessories Startup Acefour Accessories**
  Sixth Sense Ventures, through its Sixth Sense India Opportunities III fund, has led the US$7 million pre-series A funding round for Acefour Accessories Pvt Ltd ('Acefour Accessories') ...

- **Stellaris & Avaana Promote Commercial EVs in India**
  Stellaris Venture Partners and **Avaana Capital** have co-led the US$3.1 million funding round for Blubble Pvt Ltd, operating as Turno. The latter, founded in 2021, helps customers to swap ...

for the week ending 15th Jul 2022 -

- **CDPQ Ups its Stake in Apraava Energy**
  Caisse de dépôt et placement du Québec ('CDPQ'), an existing investor of Apraava Energy Pvt Ltd ('Apraava'), is to increase its equity interest in the power producer by an additional 10% ...

Exchange Rates

US$1 = AUD	1.43	US$1 = KRW	1,304.06	Rmb100 = AUD	21.22	Rmb100 = KRW	19,343.78
US$1 = EUR	0.98	US$1 = NZD	1.60	Rmb100 = EUR	14.53	Rmb100 = NZD	23.66
US$1 = GBP	0.82	US$1 = PHP	55.60	Rmb100 = GBP	12.19	Rmb100 = SGD	20.50
US$1 = HKD	7.85	US$1 = SGD	1.38	Rmb100 = HKD	116.44	Rmb100 = THB	543.70
US$1 = INR	79.77	US$1 = THB	36.65	Rmb100 = INR	1,184.71	Rmb100 = TWD	443.85
US$1 = JPY	135.36	US$1 = TWD	29.92	Rmb100 = JPY	2,005.70	Rmb100 = USD	14.83

- **HealthQuad & BII Provide Digital AI Therapeutics with Wysa**
  HealthQuad has led the US$20 million series B funding round for Touchkin eServices Pvt Ltd, operating as Wysa. The series B round included the participation of new investor ...

- **Lightspeed et al in B2B Fruits Marketplace & Fresh Produce Supply Chain Platform**
  Prosus Ventures has led the US$25 million series B funding round for Chifu Agritech Pvt Ltd, operating as Vegrow. Other investors that participated in this series B included **Lightspeed India Partners** ...

- **Norway's NMI Funds Safe & Affordable Housing for Women in India**
  Nordic Microfinance Initiative AS ('NMI') and **Women's World Banking Asset Management** have co-led the US$20 million funding round raised by SEWA Grih Rin Ltd, operating as Sitara ...

- **OrbiMed Said to Back LifeCell's Acquisition of MFine**
  US-based **OrbiMed Advisors LLC** ('OrbiMed') is believed to be the investor in the takeover of MFine Pvt Ltd ('MFine') by LifeCell International Pvt Ltd ('LifeCell') ...

- **Prosus Ventures in Industrial AI Enterprise**
  Prosus Ventures has led the US$28 million series B funding round raised by Detect Technologies Pvt Ltd ('Detect'). The latter's existing investors including **Accel**, **Elevation Capital**, **Shell Ventures** ...

- **Temasek in India's Latest Unicorn, FPL Technologies**
  Temasek Holdings (Pte) Ltd is said to have led an 8 billion rupees (US$100.5 million) fresh funding round for FPL Technologies Pvt Ltd ('FPL Technologies'). The transaction is believed to have valued ...

for the week ending 22nd Jul 2022 -

- **Fireside Ventures Partners with Amazon's VC Fund in Digital Therapeutics**
  Fireside Ventures and **Amazon Smbhav Venture Fund** have led the US$12 million series A raised by Fitterfly Healthtech Pvt Ltd ('Fitterfly'). The deal was joined by **9Unicorns** ...

- **Hummingbird Ventures in Digital Healthcare Startup Eka Care**
  Hummingbird Ventures has led the US$15 million series A funding round raised by Orbi Health Pvt Ltd, operating as Eka Care. The latter, founded in 2020, is a digital healthcare startup that ...

- **Multiples Alternate Deposits Funds with Neobanking Platform**
  Multiples Alternate Asset Management has invested US$30 million into neobanking platform Niyo Solutions Inc ('Niyo') ...

- **NIIF Adds Navayuga Quazigund Expressway to its Portfolio**
  National Investment And Infrastructure Fund Ltd ('NIIF'), through NIIF's Master Fund, announced the acquisition of an equity stake in Navayuga Quazigund Expressway Pvt Ltd ('NQEPL') ...

- **Sequoia India in Crypto-Focused Banking & Payments Play**
  Sequoia Capital India ('Sequoia India') is believed to have participated in the US$25 million funding round raised by Zamp, founded by Mr Amit Jain, a former managing director at ...

for midweek 27th Jul, 2022 -

- **Alpha Wave to Deposit US$45 Mn in Neobank, Fi**
  Alpha Wave Ventures ('Alpha Wave') has led in the latest fund raising round undertaken by Epifi Technologies Pvt Ltd, a neobank platform that operates as Fi ...

Divestments

for midweek 27th Jul, 2022 -

- **Edelweiss Pares Down its Stake in Sapphire Foods**
  Edelweiss Alternative Asset Advisors ('Edelweiss') has trimmed down its shareholding in the India-listed Sapphire Foods India Ltd ('Sapphire Foods') and clocked 2.8 billion rupees ...

Private Equity Related Companies in This Issue

JAPAN/SOUTH KOREA

Funds

for the week ending 15th Jul 2022 -

- **Globis Capital Achieves 1st Closing of its 7th Fund**
  Globis Capital Partners & Co ('Globis Capital') has announced the initial closing of its Globis Fund VII LP, at ¥50 billion (US$366.6 million). The fund has secured commitments from ... **(Japan)**

Investments

for the week ending 8th Jul 2022 -

- **Altos & Stonebridge Invest in Encrypted Data Technology**
  Stonebridge Ventures has led the 21 billion won (US$16.2 million) financing round of CryptoLab Inc ('CryptoLab'). The investment was joined by **Altos Ventures** and **Kiwoom Investment** ...**(South Korea)**

- **ANRI & SBI Investment Support Metaverse Products Developer**
  ANRI and Dentsu Group Inc, both existing investors of ambr Inc ('ambr'), have made a follow-on investment. ambr is a metaverse creative studio. It raised ¥1 billion ... **(Japan)**

- **JAFCO, Nippon VC & Mitsui Sumitomo in Health Tech Startup**
  JAFCO Group,**Mizuho Capital**, **Nippon Venture Capital** and **Mitsui Sumitomo Insurance Venture Capital** were party to the ¥500 million (US$3.7 million) raised by TechDoctor Inc ... **(Japan)**

- **Shinsei & Aozora Join Mizuho Capital in Services Support**
  Shinsei Corporate Investment and **Aozora Corporate Investment** have teamed up with **Mizuho Capital** and **Mitsubishi UFJ Capital** to join **BEENEXT Capital Management** ... **(Japan)**

for the week ending 15th Jul 2022 -

- **DBJ Capital Backs FinTech Startup & Staff Management Platform**
  DBJ Capital, **Globis Capital Partners**, **Z Venture Capital** and **Mitsui Sumitomo Insurance Venture Capital** were party to the ¥2 billion (US$14.6 million) series A investment round of ... **(Japan)**

- **IMM Investment in Cloud Management and AI Software**
  IMM Investment is said to have invested 20 billion won (US$15.3 million) in Okestro Co Ltd ('Okestro'), valuing the latter at 150 billion won. Founded in 2018, Okestro is a technology ... **(South Korea)**

for the week ending 22nd Jul 2022 -

- **Altos, KDB et al Inject Capital into Viva Republica**
  Altos Ventures, **Daol Investment**, **Goodwater Capital**, **Greyhound Capital**, **Korea Development Bank**, **Kleiner Perkins**, all existing investors of Viva Republica Inc ('Viva') ... **(South Korea)**

- **Global Brain Doubles Down on HataLuck, a Store Management Platform Developer**
  Global Brain has made a follow-on investment at HataLuck and Person Inc's ('HataLuck') ¥800 million (US$5.8 million) series C fund raising exercise. The transaction was joined by ... **(Japan)**

- **JIC & Japan Post Back Marketing Platform**
  JIC Venture Growth Investments, **Japan Post Investment Corp**, **Nomura SPARX Investment** and **PROTO Ventures** were party to the ¥4 billion (US$29.4 million) series D investment ... **(Japan)**

- **MBK Ups Interest in & Takes Control of KoreaCenter**
  MBK Partners ('MBK') has acquired an additional 7.3% stake in the KOSDAQ-listed KoreaCenter Co Ltd ('KoreaCenter') for 87.5 billion won (US$67.4 million), increasing its shareholding ...**(South Korea)**

- **Mercuria Takes Control of Packaging Facilities Maker**
  Mercuria Investment has completed the tender offer for the shares in Tokyo Stock Exchange listed Mutual Corp, valuing the company at ¥11.6 billion (US$83.7 million) ... **(Japan)**

Private Equity Related Companies in This Issue

for midweek 27th Jul, 2022 -

- **Affirma Capital Takes Control of Cosmetic Co**
  Affirma Capital ('Affirma') has acquired a 50.1% stake in KONEX-listed Nowcos Co Ltd ('Nowcos') for 18 billion won (US$13.7 million). Founded in 2000, Nowcos is a ... (**South Korea**)

- **Altos Ventures Leads in e-Commerce Service Platform**
  Altos Ventures has led a 13 billion won (US$9.9 million) investment in Katcher's, with participation from **SaehanVenture Capital** and others ... (**South Korea**)

- **Hahn & Co Partners with Coller Capital in Continuation Fund for Ssangyong C&E**
  Hahn & Co and **Coller Capital** have co-led in the US$1.5 billion GP-led transaction for Ssangyong C&E Co Ltd ('Ssangyong'), a cement manufacturer currently listed on ... (**South Korea**)

- **Mobile Internet Capital et al Support Drug Development**
  Mobile Internet Capital and **ANOBAKA** have made a follow-on investment in Buzzreach Inc's ('Buzzreach') latest ¥660 million (US$4.8 million) series A fundraising round ... (**Japan**)

Divestments

for the week ending 8th Jul 2022 -

- **L Catterton & Mitsui Sell Stakes in Owndays**
  L Catterton Asia and **Mitsui & Co, Principal Investments** are to dispose of their interest in Owndays Inc ('Owndays') to Lenskart Solution Pvt Ltd ('Lenskart') ... (**Japan**)

- **Unison Sells Interest in SHiDAX**
  Unison Capital ('Unison') has agreed to sell its Class B preferred shares in SHiDAX Corp ('SHiDAX') to Oisix ra daichi Inc for ¥8 billion (US$58.7 million). The capital return has doubled ... (**Japan**)

for the week ending 22nd Jul 2022 -

- **VC-backed Medical AI Company, Lunit, Debuts on KOSDAQ**
  Lunit Inc ('Lunit'), which counts **Legend Capital**, **IMM Investment**, **Kakao Ventures**, **SoftBank Ventures Asia** as investors, was listed on the KOSDAQ and raised 36.5 billion won ... (**South Korea**)

SOUTHEAST ASIA

Funds

for the week ending 8th Jul 2022 -

- **China Everbright Secures Allocation from AIIB for its SE Asia Fund**
  China Everbright Ltd, a state-owned asset manager listed on the Stock Exchange of Hong Kong, announced the launch of CEL Infrastructure Investment Fund II ... (**Southeast Asia**)

Investments

for the week ending 8th Jul 2022 -

- **Breyer Capital er al in Blockchain App Developer**
  US-based investor **Breyer Capital** has joined Polychain Capital, an investment firm that focuses on investing in blockchain assets, and Jump Crypto to lead in the US$7.2 millio ... (**Singapore**)

- **Capricorn Partners Gallops to Singapore's Finquest**
  Belgium-based venture capital firm **Capricorn Partners** has pledged US$4 million to Singapore-based Finquest Pte Ltd ('Finquest'). The latter operates a big data and AI company that ... (**Singapore**)

- **East Ventures Provides SaaS Digital Solutions With McEasy**
  East Ventures has led the US$6.5 million series A investment round for PT Otto Menara Globalindo, operating as McEasy. Founded in 2017, McEasy provides Software-as-a-Service ... (**Indonesia**)

Private Equity Related Companies in This Issue

■ **Genesia Ventures in InsurTech Assets**
Japan's **Genesia Ventures** and Reycom Document Solusi Group were party to the US$4.2 million seed funding round raised by Indonesia-based PT Vertika Technologies Nusantara ...(**Indonesia**)

■ **GGV Joins Do Ventures in Automated EdTech Startup**
GGV Capital has led in a US$2.4 million pre-series A funding round undertaken by Vietnam-based Azota Education Technology JSC ('Azota'). The round also attracted commitment ... (**Vietnam**)

■ **Go-Ventures Backs Construction Tech Platform, Juragan Material**
Go-Ventures, the corporate venture arm of PT GoTo Gojek Tokopedia Tbk, has led the US$4 million seed funding round of Indonesia-headquartered PT Aneka Juragan Material ... (**Indonesia**)

■ **Openspace Ventures & SOSV Transform the Waste Economy with Octopus**
Openspace Ventures and US-based **SOSV** were said to have co-led the US$5 million oversubscribed round raised by Indonesia-headquartered Octopus Waste Management Pte Ltd ...(**Indonesia**)

■ **Prosus Joins Vulcan & Wavemaker in Cyber Security Startup**
Prosus Ventures ('Prosus') has joined hands with **Vulcan Capital** ('Vulcan') and **Wavemaker Partners SEA** ('Wavemaker'), both existing investors of Singapore-based ... (**Singapore**)

for the week ending 15th Jul 2022 -

■ **East Ventures Transforms Home Buying Experience with Tanaku**
East Ventures has led the US$5.5 million pre-seed funding round for PropTech startup PT Tanaku Nusantara Internasional ('Tanaku'). Aside from equity funding ... (**Indonesia**)

■ **Go-Ventures Joins Alpha JWC to Connect Farmer Stores & Distributor Networks**
Go-Ventures has joined lead investor **Alpha JWC Ventures** in the US$35 million series A funding round for PT AgriAku Digital Indonesia ('AgriAku'). The latter additionally received ... (**Indonesia**)

■ **Tiger Global, Insignia et al Champion Mental Health Awareness**
Tiger Global Management LLC has led in the US$10 million series A extension round undertaken by Intellect Company Pte Ltd ('Intellect') which operates as a mental healthcare company ... (**Singapore**)

for the week ending 22nd Jul 2022 -

■ **Ascend Vietnam Joins Do Ventures in FinTech Startup, MFast**
Ascend Vietnam Ventures ('Ascend') and **Wavemaker Partners** have joined hands with **DO Ventures** and **JAFCO Asia**, both existing investors of MFast, to partake in the latter's ... (**Vietnam**)

■ **CVC Capital Partners Says "Cheese"**
CVC Capital Partners ('CVC') has acquired an 18.1% stake in Indonesia-listed PT Mulia Boga Raya, commonly referred as Prochiz, for 306.1 billion rupiah (US$20.4 million) ... (**Indonesia**)

■ **Dragonfly Capital & Infinity Venture Promote Democratisation of Financial Services**
Dragonfly Capital and Infinity Ventures Crypto have co-led the US$13 million pre-Series A funding round for the Philippines-based XLD Finance. The deal has also attracted ... (**Philippines**)

■ **East Ventures in Digital Platform for Employment**
East Ventures and **Vertex Ventures Southeast Asia & India** have invested US$8 million into PT Pintarnya Solusi Teknologi's ('Pintarnya') seed funding round, bringing ... (**Indonesia**)

■ **Navis Backs a Thai Spine Hospital & a Vietnam Nut Snacks Maker**
Navis Capital Partners ('Navis') has announced its commitments to two Southeast Asia-based companies. The financial details of both transactions were undisclosed ... (**Thailand, Vietnam**)

■ **RRJ to Inject Further Capital into Fullerton Healthcare**
RRJ Capital ('RRJ') is to invest S$350 million (US$252 million) into Fullerton Healthcare Corp Ltd ('Fullerton Health'), following overwhelming approval from shareholders for ... (**Singapore**)

Private Equity Related Companies in This Issue

- **US-based Glade Brook Capital Leads in Kitabeli's US$20 Mn Capital Infusion**
  US-based **Glade Brook Capital Partners** has led the US$20 million financing round for PT Juali Teknologi Indonesia, operating as KitaBeli. The latter is a fast-moving consumer goods ...(**Indonesia**)

for midweek 27th Jul, 2022 -

- **Provident & DeClout to Digitise Natural Rubber Supply Chain**
  Singapore-based **Provident Capital Partners** and **DeClout Ventures** have both led in a US$7.1 million series A funding round undertaken by HeveaConnect Pte Ltd ... (**Singapore**)

- **Sequoia Sprout Joins 1982 Ventures et al in SME Lender, CrediLinq**
  Singapore-based **1982 Ventures** and **White Venture Capital** have co-led the US$2.6 million seed funding round undertaken by the domestic CrediLinq.AI Pte Ltd ... (**Singapore**)

- **Vertex in BNPL for Fast Moving Consumer Goods**
  Vertex Ventures SEA & India has led the US$4.8 million pre-series A round for PT Fairbanc Technologies Indonesia ('Fairbanc'). The latter, founded in 2019 ... (**Indonesia**)

REST OF ASIA/REST OF THE WORLD

Funds

for the week ending 8th Jul 2022 -

- **Endeavor Catalyst Raises US$292 Mn for Latest Emerging Market Focused Fund**
  Endeavor Catalyst, a community of high-impact entrepreneurs fund management firm, has closed its Endeavor Catalyst Fund IV ('Fund IV') at US$292 million ... (**Emerging Markets**)

- **LaSalle Raises its 6th Asia-Focused Real Estate Fund**
  LaSalle Investment Management Inc ('LaSalle') is currently raising its LaSalle Asia Opportunity VI LP that has already secured around US$1.3 billion ... (**Pan-Asia**)

- **OP Crypto Secures US$50 Mn for 1st Crypto FoF**
  US-based **OP Crypto** ('OC'), a venture capital firm focused on the blockchain sector, has launched its OP FOF I LP ('FOF I'), with a US$100 million target and hard cap ... (**Global**)

for the week ending 15th Jul 2022 -

- **Cathay Innovation Fund III Secures €1 Bn**
  Cathay Innovation, the venture capital arm of **Cathay Capital** which focuses on crossborder opportunities between China and France, announced having raised €1 billion (US$1 billion) ... (**Global**)

- **Konvoy Ventures Launches US$150 Mn 3rd Gaming Fund**
  US-based venture capital firm **Konvoy Ventures** ('Konvoy') has launched Konvoy Fund III ('KF III'), a US$150 million fund, to invest in early stage gaming companies ... (**Global**)

- **NewQuest Raising its Next Pan-Asia Secondary Fund**
  NewQuest Capital Partners ('NewQuest'), majority-owned by **TPG**, is currently raising its latest Asia focused secondary fund, NewQuest Asia Fund V LP. The target size of the new fund ... (**Pan-Asia**)

- **Valar Ventures Raises US$665 Mn for its Fund VIII**
  Valar Ventures LLC ('Valar'), a venture capital firm backed by Mr Peter Thiel, a co-founder of PayPal, has raised US$665 million for its Valar Fund VIII LP ... (**Global**)

for the week ending 22nd Jul 2022 -

- **B Capital Group Closes its 1st Early-Stage Fund**
  B Capital Group ('B Capital') announced having closed its first dedicated early-stage fund, Ascent Fund II, at US$250 million, with a focus on the US and Asia market ... (**Asia & USA**)

- **Border to Coast Pension Makes allocations to Credit Funds**
  Border to Coast Pensions Partnership Ltd, the UK-based pension fund, has made an allocation of US$132 million to Ares SSG Capital Partners VI LP, the latest Pan-Asia focused ... (**Pan-Asia**)

Private Equity Related Companies in This Issue

- **LGT Capital Closes Co-Investment Fund at US$2 Bn**
  LGT Capital Partners ('LGT') has announced the final closing of its third dedicated co-investment fund, Crown Co-investment Opportunities III SCSp ('Fund III'), at US$2 billion ... (**Global**)

for midweek 27th Jul, 2022 -

- **ESR's Data Centre Fund Achieves 1st Close at US$1 Bn**
  ESR Group Ltd ('ESR'), the Hong Kong-listed real asset manager, announced having raised US$1 billion for the first closing of its maiden data centre fund, Data Centre Fund 1 ... (**Pan-Asia**)

Investments

for the week ending 15th Jul 2022 -

- **Decarbonization Partners Joins TPG Rise in Clean Hydrogen & Materials Play, Monolith**
  Decarbonization Partners, a partnership between **BlackRock Inc** and **Temasek Holdings (Pte) Ltd**, has joined **TPG Rise Climate** and co-led the over US$300 million financing round raised by ... (**USA**)

- **Horizon Ventures & EDBI Back Insurtech, wefox**
  The Hong Kong-based **Horizon Ventures** and Singapore-based **EDBI Pte Ltd**, were party to the debt and equity US$400 million series D funding round undertaken by ... (**Germany**)

- **Navis Finds Software Solutions for Family Offices in the US**
  Navis Capital Partners ('Navis') has anchored the US$38 million series C financing round undertaken by US-based Eton Solutions LLP ('Eton'). The latter is a software and services company ... (**USA**)

- **SJL Partners & SD Biosensor to Acquire US-listed Diagnostic Technology Company**
  South Korea-based private equity firm **SJL Partners** ('SJL') is partnering with SD Biosensor Inc ('SD'), an in-vitro diagnostics company, to acquire a 100% stake of US-listed ... (**USA**)

for the week ending 22nd Jul 2022 -

- **Asian Investors Back Mexico-based Credit Card Issuer, Stori**
  A long list of Asia-based investors, including **GIC Pte Ltd**, **BAI Capital Management Ltd**, and **Vision Plus Capital** has joined **GGV Capital**, **Lightspeed Venture Partners** and ... (**Mexico**)

- **GIC Leads in US-based Energy Storage Solutions**
  Singapore-based **GIC Pte Ltd** ('GIC') has led in the US$135 million fundraising round undertaken by US-based Powin LLC ('Powin'). The latter provides a variety of battery energy storage options ... (**USA**)

- **TGVest to Gain Travel Experiences with KKday**
  TGVest Capital has led in the US$20 million pledge to KKday's series C-plus funding round. The Taiwan-based KKday is a travel experiences platform that focuses on the Asian market ... (**Taiwan**)

- **Vulpes Ventures Joins International Investors in Background Check Platform**
  Singapore-based **Vulpes Ventures** ('Vulpes') partnered with US-based **Stage 2 Capital** and Spain-based **Samaipata** in the US$8.5 million series A funding round undertaken by ... (**UK**)

Divestments

for the week ending 8th Jul 2022 -

- **Baring Private Equity Asia Sells Cath Kidston**
  Baring Private Equity Asia ('BPEA') has exited its investment in fashion lifestyle company Cath Kidston ('Cath Kidston'), as the latter secured new growth funding and enlisted ... (**UK**)

Private Equity Related Companies in This Issue

Funds

Firm	Name of Fund	Size	Focus		Status	Pg
BAI Capital	BAI Capital Fund I LP	700	VC – Growth/ Expansion	C	Closed	45, 66
Cathay Innovation	Cathay Innovation Fund III	1,009.7	VC – Growth/ Expansion	G	Raising	62, 72
Endeavor Catalyst	Endeavor Catalyst Fund IV	292	VC – Seed/Early	EM	Closed	62, 72
ESR Group Ltd	Data Centre Fund 1	1,000	Infrastructure	R	Raising	62, 73
Globis Capital Partners & Co	Globis Fund VII LP	367	VC – Seed/Early	C	Raising	53, 69
GLP	GLP China Income Partners V	5,000	Logistics Secondaries	C	Closed	45, 66
Joy Capital	Joy Capital IV LP	300	VC – Seed/Early	C	Raising	45, 66
LaSalle Investment Management Inc	LaSalle Asia Opportunity VI LP	1,291.2	Real Estate	R	Raising	62, 72
Lightspeed Venture Partners	Lightspeed India Partners Fund IV	500	VC - Seed/Early	SR	Raising	10, 11, 50, 63, 67, 68, 73
Qiming Venture Partners	Qiming Venture Partners VIII LP	2,500	VC – Growth/ Expansion	C	Closed	45, 66
Qiming Venture Partners	Qiming Venture RMB Fund VII	701.9	VC – Growth/ Expansion	C	Closed	45, 66
Sky9 Capital	Sky9 Capital Fund V LP	178.7	VC – Seed/Early	C	Raising	45, 66
Valar Ventures LLC	Valar Fund VIII LP	665	VC – Seed/Early	G	Closed	62, 72

R = Regional SR = Sub-Regional C = Country G = Global All amounts in US$ m

Divestments

Company	Firm	Mode	Listing Venue	Pg
Chengdu Bright Eye Hospital Co Ltd	Sequoia Capital China	IPO	SZSE (ChiNext)	49, 67
CloudR Group Ltd	CICC Capital Management Co Ltd, IDG Capital, Matrix Partners China	IPO	SEHK	49, 67
InventisBio Co Ltd	GL Ventures, Lilly Asia Ventures, Matrix Partners China, Qiming Venture Partners	IPO	SSE (STAR Market)	49, 67
Lunit Inc	Legend Capital, IMM Investment, Kakao Ventures, SoftBank Ventures Asia	IPO	KOSDAQ	7, 12, 54, 70
Micromine Pty Ltd	Potentia Capital	Trade Sale	Unlisted	36
Modibodi Pty Ltd	Quadrant Private Equity	Trade Sale	Unlisted	36, 66
Owndays Inc	L Catterton Asia, Mitsui & Co, Principal Investments	Trade Sale	Unlisted	54, 70
Readboy Education Holdings Co Ltd	Bull Capital Partners Ltd	IPO	SEHK	49, 67
Sapphire Foods India Ltd	Edelweiss Alternative Asset Advisors	Share Sale	BSE	52, 68
SHiDAX Corp	Unison Capital	Public Market	TSE	54, 70
The Better Health Company	CDH Investments	Trade Sale	Unlisted	-
Torque Group International Fortune Ltd (Texon)	Navis Capital Partners	Trade Sale	Unlisted	49, 67

All amounts in US$ m

Investments

Targets/Portfolios	Firm	Deal Size	Location	Pg
Animoca Brands Corp Ltd	Liberty City Ventures, 10T Holdings LLC	75.3	Hong Kong	47, 66
AntWalk Pvt Ltd	GSV Ventures, Matrix Partners India	7.5	India	52, 67
AnyMind Group Inc	JIC Venture Growth Investments, Japan Post Investment Corp, Nomura SPARX Investment, PROTO Ventures, Mitsubishi UFJ Capital	29.4	Japan	54, 69
Apraava Energy Pvt Ltd	Caisse de dépôt et placement du Québec	83	India	51, 67
ASG Hospital Pvt Ltd	Foundation Holdings, General Atlantic, Kedaara Capital	188.1	India	50
Asobica Inc	Eight Roads Ventures Japan, Salesforce Ventures, Mizuho Capital, Aozora Corporate Investment, SMBC Venture Capital, SPARX AI & Technologies Investment, PKSHA Technology Capital	19.9	Japan	53
Atato Digital Asset Technology	FEBE Ventures, January Capital, NGC Ventures, SOSV,	6	Thailand	59
Azota Education Technology JSC	Do Ventures, GGV Capital, Nextrans Vietnam	2.4	Vietnam	61, 71
Chifu Agritech Pvt Ltd	Ankur Capital, Elevation Capital, Lightspeed India Partners, Matrix Partners India, Prosus Ventures	25	India	51, 68
ClinChoice Inc (formerly known as Fountain Medical Development Ltd)	Legend Capital, Sherpa Healthcare Partners Co Ltd, Lilly Asia Ventures, Apricot Capital	150	China	48, 66
CrediLinq.AI Pte Ltd	1982 Ventures, 500 Global, Sequoia Capital Sprouts, White Venture Capital	2.6	Singapore	59, 72
CryptoLab Inc	Altos Ventures, Kiwoom Investment, Stonebridge Ventures	16.2	South Korea	54, 69
Da Mi & Xiao Mi	ABC Impact, OrbiMed Advisors LLC, YuanBio Venture Capital, Grand Flight Investment Management Ltd.	42	China	46
Digital Enhancement	GRC SinoGreen Fund, Legend Capital	14.9	China	46, 66
Epifi Technologies Pvt Ltd	Alpha Wave Ventures	45	India	50, 68
Eton Solutions LLP	Navis Capital Partners	38	USA	64, 73
FileInvite Ltd	Icehouse Ventures, Vulpes Ventures	6.2	New Zealand	36, 65
FPL Technologies Pvt Ltd	Hummingbird Ventures, Matrix Partners India, QED Investors, Sequoia Capital India, Temasek Holdings (Pte) Ltd	100.5	India	51, 68
Frontera Therapeutics Inc	Boyu Capital, Sequoia Capital China, Loyal Valley Capital, OrbiMed Advisors LLC, Creacion Ventures	160	China	47, 66
Fullerton Healthcare Corp Ltd	RRJ Capital	252	Singapore	60, 71
Genex Power Ltd	Skip Capital, Stonepeak Partners LLC	220	Australia	35, 65
Goals Inc	Shinsei Corporate Investment, Aozora Corporate Investment, Mizuho Capital, Mitsubishi UFJ Capital, BEENEXT Capital Management	11.4	Japan	69
Handsome Chemical Group Ltd	PAG	339.7	China	46, 67
HataLuck and Person Inc	Global Brain, DD Holdings Venture Capital	5.8	Japan	53, 69
HeveaConnect Pte Ltd	DeClout Ventures, Provident Capital Partners	7.1	Singapore	59, 72
HIVERY (Red Analytics Pty Ltd)	AS1 Growth Partners, Blackbird Ventures, OneVentures, Tiger Global Management LLC	30	Australia	35, 65
iNova Pharmaceuticals	TPG Inc	1,400	Australia	35, 66

Investments				
Targets/Portfolios	**Firm**	**Deal Size**	**Location**	**Pg**
JAKA Robotics Co Ltd	TrueLight Capital, Prosperity7 Ventures, Temasek Holdings (Pte) Ltd	148.2	China	46
Jiangsu Huili Biotechnology Co Ltd	Legend Capital, BioTrack Capital, Cenova Capital, Yunqi Partners, ZWC Partners	44.8	China	48
JLSemi Ltd	Trustar Capital, SummitView Capital, Shanghai Innochip Investment Management Co Ltd	99	China	48
Kkday Co Ltd	TGVest Capital	20	Taiwan	63, 73
KoreaCenter Co Ltd	MBK Partners	67.4	South Korea	54, 69
Mahindra & Mahindra Ltd	British International Investment	250	India	52, 67
MetaX Integrated Circuits (Shanghai) Co Ltd	Puchao Capital, Matrix Partners China	149.3	China	48, 66
Mfine Pvt Ltd	OrbiMed Advisors LLC	80	India	51, 68
Monolith Inc	BlackRock Inc, Temasek Holdings (Pte) Ltd, TPG Rise Climate	300	USA	64, 73
Mutual Corp	Mercuria Investment	83.7	Japan	54, 69
Niyo Solutions Inc	Multiples Alternate Asset Management	30	India	51, 68
NovoCodex Biopharmaceuticals Co Ltd	Lilly Asia Ventures, CGP Investment	59.9	China	48, 66
Nowcos Co Ltd	Affirma Capital	13.7	South Korea	53, 70
Pickles Auctions Pty Ltd	Apax Partners	173.1	Australia	34, 65
Powin LLC	GIC Pte Ltd, Energy Impact Partners, Trilantic North America	135	USA	63, 73
PT AgriAku Digital Indonesia	Alpha JWC Ventures, BRI Ventures, Go-Ventures, Mandiri Capital Indonesia, MDI Ventures	35	Indonesia	60, 71
PT Laku6 Online Indonesia	Heliconia Capital Management Pte Ltd	25	Indonesia	59
PT Mulia Boga Raya	CVC Capital Partners	20.4	Indonesia	59, 71
ROC Partners's "green steel" play	ROC Partners	68.2	Australia	65
Shenzhen Penghang Intelligent Co Ltd (Xiaopeng Pengxing) (XPENG Robotics)	IDG Capital	101	China	47, 66
SiEngine Technology Co Ltd	Sequoia Capital China, Vision Knight Capital, Hundreds Capital, Cedarlake Capital, ICBC International Holdings Ltd, Boyuan Private Equity Capital Management Co Ltd (Boyuan Capital), China Fortune-Tech Capital Co Ltd, Guangzhou Yuexiu Industrial Investment Fund	148.1	China	47, 67
Ssangyong C&E Co Ltd	Hahn & Co, Coller Capital	1500	South Korea	53, 70
Stori	BAI Capital, Vision Plus Capital, GIC Pte Ltd	150	Mexico	63, 73
Suzhou Qixin Micro Semiconductor Co Ltd (Flagchip)	Glory Ventures, Suzhou Kington Capital Co Ltd	44.7	China	48, 66
Vodafone NZ TowerCo	InfraRed Capital Partners, Northleaf Capital Partners	1,000	New Zealand	35, 65
wefox Insurance AG	Horizon Ventures, EDBI Pte Ltd	400	Germany	64
XLD Finance	Dragonfly Capital, Insignia Ventures Partners, Integra Partners, Morningstar Ventures	13	Philippines	60, 71
Zamp	Sequoia Capital India	25	India	51, 68

All amounts in US$ m

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