



01 June 2022



COVER STORY

JAPAN VC: LATE-STAGE CROSSROADS

Japan's late-stage tech start-ups are finally beginning to attract meaningful attention from global investors. They should not pop open the champagne.

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PROFILE

BERT KWAN OF SILVERHORN

During a career that has seen both highs and lows, Bert Kwan has demonstrated an ability to back growth opportunities in Asia's emerging markets. He is planning on more of the same at Silverhorn.

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DEAL FOCUS

WERIDE CONFIRMS ITS ASCENDENCY

Chinese autonomous driving pioneer WeRide has climbed from near bankruptcy to a USD 4.4bn valuation within three years. A collaboration with Bosch could form a blueprint for other alliances.

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DEAL FOCUS

VENTURI BRINGS FAMILIES INTO D2C

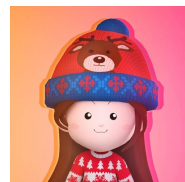
Consumer-focused private equity firm Venturi Partners drew on significant family office co-investment to co-lead a USD 108m Series D for India direct-to-consumer food specialist Country Delight.

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DEAL FOCUS

BUD PUTS CONTENT CREATORS FIRST

GGV Capital first backed Bud Technologies before it had a market-ready product. Now the company has closed a Series B round and is looking to take its user generated content tools into more markets.

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By the Numbers

AVCJ RESEARCH

CLEAN ENERGY AGENDA

The low point for renewable energy in Australia came during the Abbott administration of 2013-2015. The industry seemed to be under constant threat: not only were key government agencies that drive investment in renewables slated for closure, but a proposal was even floated to eliminate the country's renewable energy target.

Subsequent administrations have, to varying degrees, been less hawkish on the environment. Clean energy accounted for 32.5% of Australia's electricity supply in 2021 and private capital is increasingly prominent in the industry. Annual private equity investment alone has averaged USD 380m over the past seven years, a fourfold increase on the preceding seven years, according to AVCJ Research.

Large-scale renewables deals skew the headline numbers, but at the same time, these numbers often fail to capture the full breadth of sustainability-related investment activity. Just in the past week, deals have been announced involving software providers that [help companies manage carbon in agricultural supply chains](#) and [enable utilities to prepare for and withstand extreme weather events](#).

Mounting public dissatisfaction on climate change policy arguably contributed to the outcome of the recent federal election. The incumbent Morrison administration set a net-zero emissions target but was criticised for failing to back it up with meaningful policies; newly elected Prime Minister Anthony Albanese has placed climate change at the top of his agenda. Will we see a renewed surge in private investment?

PE investment in Australia cleantech and renewables



Source: AVCJ Research

All of the trends featured here were sourced from AVCJ's proprietary database, AVCJ Research, featuring comprehensive information on private equity deals, fundraises and exits.

Read more on AVCJ Research

The rest of the week

FUNDS

- [Trustar seeks \\$3.5b for fifth China buyout fund](#)
- [Advent raises \\$25bn for global PE fund, targets China](#)
- [KKR raises \\$1.1b for debut Asia credit fund](#)
- [China's Primavera seeks \\$1.5b for carbon neutrality fund](#)
- [New Zealand's GD1 backs tech fund, incubator](#)

DEALS

- [Baring Asia completes \\$980m take-private of Taiwan's Ginko](#)
- [India's Delhivery completes \\$674m IPO](#)
- [Carlyle buys China's HCP Packaging from Baring Asia](#)
- [Japan's T Capital buys Fujitsu semiconductor memory assets](#)
- [Battery Ventures bids \\$471m for Australia SaaS player Infomedia](#)
- [Hong Kong crypto player Babel hits \\$2b valuation](#)
- [GIC leads \\$80m round for Indonesia's Bibit](#)
- [China energy storage start-up gets \\$48m pre-Series A](#)
- [Singapore fund tokenisation player ADDX raises \\$58m](#)
- [China guidance funds pump \\$132m into Gowin Semiconductor](#)
- [India EV ride-hailing start-up raises \\$50m](#)
- [Skip leads Series B for Australia utilities SaaS platform](#)
- [Singapore's VC-backed One Animation acquired by UK strategic](#)

For your calendar

UPCOMING EVENTS

- **20 June 2022** - [Infralogic Investors Forum - Australia](#)
- **21-22 June 2022** - [AVCJ Australia & New Zealand Forum](#)
- **23 June 2022** - [Mergermarket M&A Forum - Australia](#)
- **25 July 2022** - [Infralogic Investors Forum - Asia Pacific](#)
- **26-27 July 2022** - [AVCJ Southeast Asia Forum](#)
- **28 July 2022** - [Mergermarket M&A Forum - Southeast Asia](#)
- **7 September 2022** - [AVCJ Korea Forum](#)
- **13 September 2022** - [Infralogic Investors Forum - Japan](#)
- **14-15 September 2022** - [AVCJ Japan Forum](#)
- **25-26 October 2022** - [AVCJ China Forum](#)
- **27 October 2022** - [Mergermarket M&A Forum - China](#)
- **15-17 November 2022** - [AVCJ Private Equity & Venture Forum](#)



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