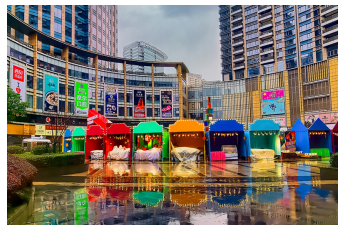


AVCJ Weekly Digest



13 April 2022



COVER STORY

CHINA CONSUMER: BRANDS AND TRAFFIC

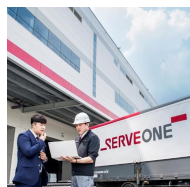
Investment in China's consumer sector has fluctuated in line with the fortunes of companies. Applying TMT logic to brand building didn't help.

[Read more](#)

AVCJ's weekly digest returns on April 27

PORTFOLIO

AFFINITY EQUITY PARTNERS AND SERVEONE



Affinity Equity Partners is redefining the B2B outsourcing industry by helping Korea's ServeOne, escape the gravity of its chaebol parent to access new markets and business lines.

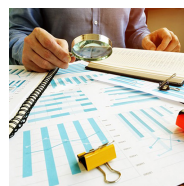
[Read more](#)

ANALYSIS

1Q ANALYSIS: MONETISING MANAGERS

Baring Asia and PAG underline the value of their management entities; exits slump amid uncertainty; BGH Capital, renminbi GPs shore up fundraising; investment fails to extend the late 2021 flourish.

[Read more](#)



FUND FOCUS

ASEAN FINDS NEW INROADS TO GLOBAL TECH



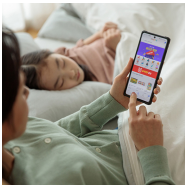
SeaX Ventures is ramping up its "corporate venture capital-as-a-service" with a significantly upsized second fund and sharpened strategy around deep tech demand in Southeast Asia.

[Read more](#)

DEAL FOCUS

WHOLESUM BRINGS AGGLOMERATION TO KOREA

Drawing inspiration from US-based Thrasio and from his own background in special situations investing, Andrew Joo wants to turn Wholesum into a Korean multi-brand powerhouse.
[Read more](#)



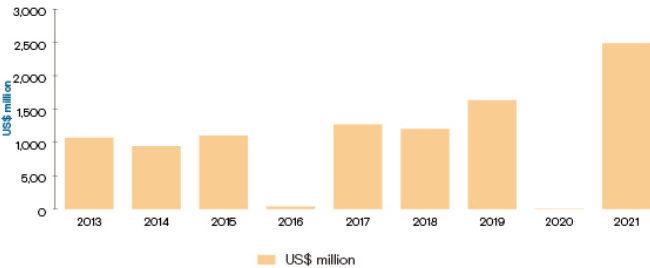
By the Numbers

AVCJ RESEARCH

LIQUIDITY CHANNELS

Proceeds from private equity-backed IPOs in Southeast Asia reached a record USD 2.5bn in 2021. E-commerce platform Bukalapak's USD 1.5bn Jakarta offering was a key contributor. Four months into 2022, Indonesia has delivered again, with [super app GoTo raising USD 1.1bn](#). Regulators have sought to make the market more appealing to technology start-ups by loosening profitability requirements and permitting multi-class share structures. Given the post-IPO decline in Bukalapak's share price, GoTo will be followed closely in the coming weeks. More institutional investor support is required if PE-backed IPOs in Southeast Asia are to [achieve more traction](#).

PE-backed IPOs In Southeast Asia



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

- [Hosen closes \\$280m single asset continuation fund for Kilcoy](#)
- [Southeast Asia's Dymon seeks \\$550m for Fund III](#)
- [India's True North to target local LPs for Fund VII](#)
- [Elevation raises \\$670m for latest India VC fund](#)
- [China's XVC raises \\$274m for third US dollar fund](#)
- [India's Omnivore launches \\$130m agtech VC fund](#)
- [Japan's Drone Fund closes third vintage on \\$85m](#)
- [Aavishkaar hits \\$130m first close on latest India impact fund](#)

DEALS

- [CPPIB leads \\$805m round for India's VerSe](#)
- [ChrysCapital, GIC back \\$593m India asset management carve-out](#)
- [BGH continues fight for Australia's Virtus Health](#)
- [China metaverse infrastructure start-up raises \\$130m](#)
- [KKR buys minority stake in India's Shriram General Insurance](#)
- [China's METIS Pharmaceuticals raises \\$150m](#)
- [Japan's MPower backs pet devices maker](#)
- [Korea Web3 gaming platform gets \\$34m](#)

For your calendar

UPCOMING EVENTS

- **24 May 2022** - [AVCJ Taiwan Forum](#)
- **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 Singapore 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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