



19 April 2023



COVER STORY

ASIA FUNDRAISING: TO THE GRINDSTONE

As difficult fundraising conditions oblige some GPs to operate on a deal-by-deal basis, the improvisational, survivalist nature of Asian PE is on display.

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Q&A

JINJIAN ZHANG OF VITALBRIDGE CAPITAL



Jinjian Zhang, founder of Chinese VC firm Vitalbridge Capital, on addressing domestic turbulence, getting investors to reengage on China, and where he sees opportunities in Southeast Asia.

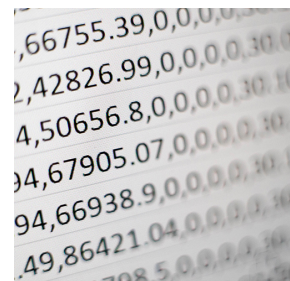
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ANALYSIS

1Q ANALYSIS: BARELY DISGUISED WEAKNESS

Government guidance funds in China and Toshiba Corporation in Japan papered over obvious cracks in Asia private equity fundraising and investment. Nothing could hide the pain around exits.

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THE SOFTBANK EFFECT, ONE STEP REMOVED



The new owners of SoftBank Ventures Asia are cut from the same cloth – and even come from the same family – as the VC firm’s corporate parent. They aspire to reconfigure Asia’s tech ecosystem.

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BIBO PUTS THE SMART INTO CHASSIS

Tsinghua University spinout Bibo has stolen a march on its local rivals in developing a specific electric vehicle component that has a large addressable market and serves as an import substitution play.

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IRON PILLAR TAKES INDIA SAAS TO THE WORLD



Iron Pillar has secured USD 129m for what it claims is the first India venture-growth fund dedicated to supporting local companies with global software and cloud infrastructure solutions.

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The rest of the week

FUNDS

- [Collyer seeks \\$100m for Southeast Asia fund-of-funds](#)
- [PAG cuts target size of Asia fund by one third](#)
- [Australia's Crescent closes Fund VII on \\$670m](#)
- [Coller launches \\$218m renminbi secondaries fund](#)
- [Australia's Glow hits first close on debut PE fund](#)
- [Kotak halts India fund-of-funds](#)
- [ResponsAbility sets \\$450m hard cap for second Asia food fund](#)
- [Lightspeed China hits first close on renminbi fund](#)
- [India's Paragon raises \\$86m for Fund II](#)
- [Japan's Marunouchi Capital hits \\$303m first close on Fund III](#)

DEALS

- [Warburg Pincus set to buy minority stake in Chinese fund house](#)
- [Wellington leads \\$150m round for Australia's Saluda Medical](#)
- [China chip packaging player SJ Semiconductor raises \\$340m](#)
- [Australia's QIC acquires 50% stake in smart metre business](#)
- [China's Alebund Pharma gets \\$145m in debt, equity funding](#)
- [Australia's Milkrun winds down, founder defends business model](#)
- [BP, Morgan Stanley back India EV charging station provider](#)
- [Growtheum backs Vietnam's International Dairy Products](#)
- [Australia cybersecurity start-up raises \\$20m](#)
- [Southern leads \\$31.5m round for fintech player Soft Space](#)
- [China decision-making software provider raises \\$73m](#)
- [JBIC, Mitsui back Singapore's Wellesta](#)
- [Prosus, Accel back India SaaS procurement platform](#)
- [MDI leads Series A for Indonesia cloud kitchen](#)
- [Indian NBFC Avanti Finance raises \\$24m](#)

LIQUIDITY EVENTS

- [China HR SaaS player Beisen completes \\$30m HK IPO](#)
 - [Temasek increases holding in India's Manipal Health](#)
 - [China hotpot home dining player Guoquan pursues HK listing](#)
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For your calendar

UPCOMING EVENTS

- **25 April 2023** - [Mergermarket M&A Forum - Southeast Asia](#)
- **26-27 April 2023** - [AVCJ Southeast Asia Forum](#)
- **26 April 2023** - [Mergermarket Private Equity Forum - New York](#)
- **27-28 June 2023** - [AVCJ Japan Forum](#)
- **29 June 2023** - [Mergermarket M&A Forum - Japan](#)
- **5-6 September 2023** - [AVCJ China Forum](#)
- **13 November 2023** - [AVCJ Diversity & Inclusion Forum](#)
- **13 November 2023** - [AVCJ ESG Forum](#)
- **14-16 November 2023** - [36th AVCJ Private Equity & Venture Forum](#)
- **6 December 2023** - [Mergermarket M&A Forum - Hong Kong](#)



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