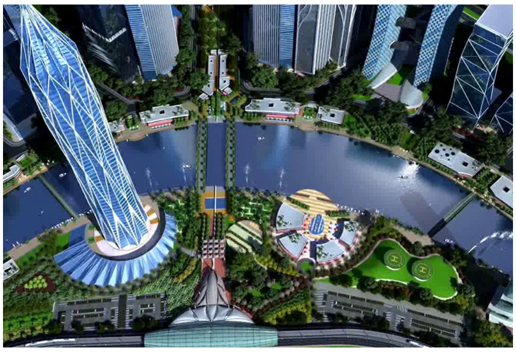
# AVCJ Weekly Digest

## 26 April 2023



COVER STORY

### PUT A BOW ON IT: INDIA DRAWS GPs TO GIFT CITY

India has created an onshore nook with offshore characteristics to lure funds domiciled in Singapore and Mauritius. Does GIFT City have staying power?

Read more

LP INTERVIEW

### STAFFORD CAPITAL PARTNERS

Founded in Australia, Stafford Capital Partners evolved into a global asset manager focused on timberland and infrastructure secondaries and PE co-investment. ESG is a rising client priority.
Read more

DEAL FOCUS

### CBC GETS COUNTERINTUITIVE IN CHINA

CBC Group has helped multiple start-ups move from in-licensing to drug development to commercialisation. With China's Hasten, it is navigating this tried-and-tested journey in reverse.
Read more

FUND FOCUS

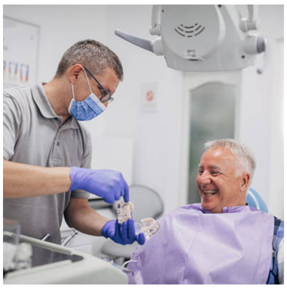
## AQUILIUS TARGETS ASIA'S SECONDARIES GAP

Aquilius Investment Partners, a real estate secondaries investor, is tracking significant, opportunistic private equity deal flow in the current exit malaise. Diversification is the theme of the maiden fund.
Read more

DEAL FOCUS

## CHAMLION LEAVES ITS MARK ON 3D PRINTING

The dental industry was one of few areas in which China’s army of 3D printing start-ups found sufficient addressable demand. Chamlion has risen to the top of the pile by virtue of a timely services pivot.
Read more



DEAL FOCUS

## EXCAVATING THE LITHOSPHERE

Australia’s Investible is helping lithium processor Novalith clean up one of the dirtiest links in the electric vehicle supply chain. The science appears sound, but can it stay clean as it scales?
Read more

## By the Numbers

AVCJ RESEARCH

## A GAP IN THE MARKET?

Singapore-based Collyer Capital appears to be breaking new ground with the launch of its Southeast Asia-focused fund-of-funds. AVCJ Research has records of around 60 partial or final closes by fund-of-funds in Asia over the past seven years, excluding renminbi-denominated vehicles. None are solely targeting Southeast Asia.

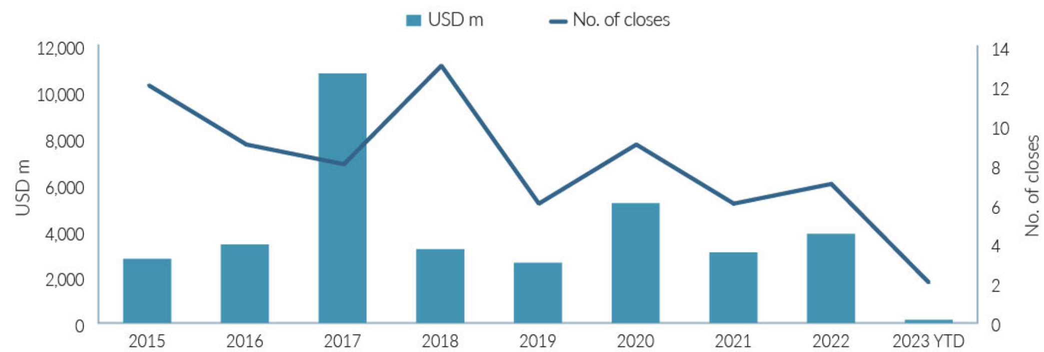
Collyer aspires to raise just USD 100m for its first vintage – a relatively small total in an industry that, if anything, has become more concentrated. Nearly USD 35bn has been committed to fund-of-funds in Asia since 2015. The annual average of USD 4.3bn is skewed upwards somewhat by a Korean government-backed industry restructuring vehicle that closed on USD 6.1bn in 2017.

It is one of only 14 USD 1bn fund-of-funds that together account for more than two-thirds of all capital raised. Asia Alternatives, Axiom Asia and Temasek Holdings-owned Azalea Asset Management are responsible for three apiece. The most recent final closes were by Asia Alternatives and LGT Capital Partners, which raised USD 2bn and USD 1.65bn, respectively, in 2022.

The number of funds achieving closes has also dropped off in recent years: there were 28 between 2019 and 2022 compared to 42 in 2015-2018 and 48 in 2011-2014. It reflects a general shift in investment demand – characterised by a shift from co-mingled fund-of-funds to more customised mandates – but Collyer believes the traditional approach is warranted in Southeast Asia.

“The product is designed for investors that may not be willing to base themselves here but are curious about Southeast Asia and don’t necessarily want a pan-Asia fund-of-funds. It could be argued that diversification through a fund-of-funds is less justified in developed Asia and more justified in Southeast Asia, where it can solve issues like geographic risk and foreign exchange,” said Eric Marchand, one of the founders.

**Fundraising for Asia-focused fund-of-funds**




Note: Excludes renminbi-denominated vehicles
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.

exits.

Read more on AVCJ Research

## The rest of the week

### FUNDS

- Matrix China pushes out final close on Fund VII
- Australia's Quadrant launches minority equity strategy
- Consumer specialist Tiantu closes $218m renminbi fund
- Korea plans $751m venture capital fund-of-funds
- L'Oreal commits to DSG's latest India, Southeast Asia fund

### DEALS

- Platinum buys Australian building products supplier
- GL Capital leads $290m investment in China’s Sangon Biotech
- Creador moves stake in Malaysia's CTOS between funds
- China energy storage battery maker Rongke raises $145m
- TPG abandons bid for Australian funeral services provider
- China intelligent chassis supplier raises $58m
- Coller closes first deal for debut renminbi fund
- US, India cybersecurity player gets $50m Series B
- CTC Capital leads $72m round for China substrates specialist

### PEOPLE MOVES

- Australia's Future Fund recruits ex-Carlyle dealmaker as PE head
- Jungle re-hires fundraiser Menka Sajnani as a partner

## For your calendar

## UPCOMING EVENTS

- **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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## Get in touch

subs@avcj.com

25th Floor, The Center
99 Queen's Road Central; Hong Kong SAR