



27 April 2022



COVER STORY

ASIA CREDIT: SHIFT IN THE CYCLE

Private credit investors are mindful of mounting global risks, but they also see opportunities emerging within the region across the capital structure.

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PROFILE

RAYMOND YANG OF WESTSUMMIT CAPITAL

Raymond Yang's rich entrepreneurial experience in China and the US led to the formation of WestSummit Capital. He continues to draw on this knowledge as technology ecosystems evolve.

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FUND FOCUS

OPENSOURCE BEGINS GROWTH STORY

Opensource Ventures has raised USD 200m for a fund that will primarily do follow-on rounds for existing portfolio companies. There is plenty of activity, but uncertainty lurks in the background.

[Read more](#)

DEAL FOCUS

GOLDMAN EMBRACES JAPAN ROBOTICS

Rapyuta Robotics offers solutions flexible enough to plug into existing warehouse infrastructure and nurtures ambitions to create a cloud-based operation system. This was enough to win over Goldman Sachs.

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DEAL FOCUS

KV ASIA FINDS ANOTHER WAY INTO PPE

Malaysia's G.B. Industries is already a leading global player in the electrical personal protective equipment space. KV Asia aims to drive growth by professionalising the family-run business.

[Read more](#)

By the Numbers

AVCJ RESEARCH

MAKING A SPLASH IN SOUTHEAST ASIA

Growthem Capital Partners, a private equity firm established by Amit Kunal, former head of GIC's direct private equity investment group in Southeast Asia, is [looking to raise USD 750m for its debut fund](#). A first close of approximately USD 400m has already been achieved, relying on commitments from corporates and high net worth individuals (HNWIs). It is a bold target in a Southeast Asia context. The fund would be the eighth largest ever raised in the region and the second-largest first-time vehicle - just shy of the USD 757m collected by Gateway Partners.

Largest Southeast Asia private equity funds			
Fund	Manager	Vintage	US\$m
Navis Asia Fund VII	Navis Capital Partners	2013	1500
Navis Asia Fund VI	Navis Capital Partners	2008	1165
MDV Fund 3	Malaysia Debt Ventures	2017	944
Navis Asia Fund VIII	Navis Capital Partners	2018	900
Northstar Equity Partners III	Northstar Group	2010	820
Northstar Equity Partners IV	Northstar Group	2014	810
Gateway Fund I	Gateway Partners	2015	757
The Makara Innovation Fund	Makara Capital	2017	737
TAEI II	TAEI Management	2012	700
Creador V	Creador	2021	680
Saratoga Asia III	Saratoga Capital Group	2011	600
Quadria Capital Fund II	Quadria Capital	2018	595
Northstar Equity Partners V	Northstar Group	2020	590
Creador IV	Creador	2018	565
Note: Final closes only 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

- [Sequoia targets USD 7.1bn for latest China vintage](#)
- [DSG hits first close on fourth India, SE Asia consumer fund](#)
- [Australia's Mercury targets \\$595m for Fund IV](#)
- [Kotak targets \\$1.5b for second India special situations fund](#)
- [Creaegis targets \\$500m India fund](#)
- [Arkam secures \\$106m for debut India fund](#)
- [IFC looks to back Circulate Capital's second fund](#)

DEALS

- [KKR pursues \\$15b Australia healthcare take-private](#)
- [MSPEA buys control of Singapore-listed APAC Realty](#)
- [Japan's Hitachi mulls divestment of logistics unit](#)
- [Hong Kong e-commerce financier secures \\$250m in debt funding](#)
- [Dream Capital leads \\$120m Series A for India cricket NFT platform](#)
- [Venturi leads \\$55m Series C for Singapore's Believe](#)
- [Amazon buys VC-backed Indian social commerce player](#)
- [SIG leads \\$210m round for Philippines fintech player Voyager](#)
- [Swiggy leads \\$180m Series D for India's Rapido](#)
- [China automation specialist Laiye raises \\$70m](#)

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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