

**31 August 2022**

COVER STORY**JAPAN MIDDLE MARKET:
CROWDED FIELD**

The expansion of Japan's middle-market PE scene has lagged global LP interest. Competition is inducing GP formation, but impediments are myriad.

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TALKING POINTS

AVCJ AWARDS 2022 - SUBMIT YOUR NOMINATIONS

Industry participants have until September 22 to put forward firms, fundraises, investments, and exits they believe worthy of consideration. For more information, go to www.avcjforum.com/awards.

GP PROFILE

CHINA'S CMC CAPITAL

Brookfield Asset Management recently raised USD 15bn for a fund dedicated to global energy transition. Daniel Cheng, a managing director with the firm in Shanghai, maps out likely deployment.
[Read more](#)

ANALYSIS

JAPAN CARVE-OUTS: IMPROVING THE OLD

Private equity investors are keen to acquire mature but unloved assets from Japanese corporates and reposition them for growth. Execution is seldom straightforward, and size often means complexity.

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FUND FOCUS

FUNDAMENTuM FINDS ITS NICHE



As one of few Series B and C specialists operating in India, The Fundamentum Partnership expects to have plenty to choose from over the next two years as the glut of early-stage start-ups thins out.

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FUND FOCUS

CHERUBIC CONTINUES TO SCALE

Early-stage investor Cherubic Ventures initially struggled to get traction with its idiosyncratic Greater China-US strategy, but the firm sees its USD 110m haul for Fund V as validation of the thesis.

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By the Numbers

AVCJ RESEARCH

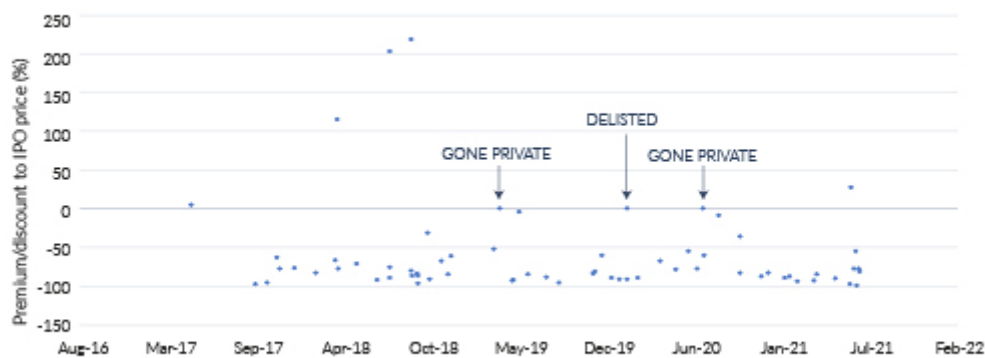
NOWHERE TO HIDE

A recent [bailout of Secoo Holding](#) – a China luxury goods retailer that has filed for bankruptcy in local courts and faces a blizzard of contract disputes – once again highlights the plight of US-listed Chinese tech companies. It comes as grocery delivery platform Miss Fresh went into partial shutdown after its bailout failed to materialise.

Both companies have faced challenges – some specific to them, others common to many consumer-facing internet businesses – and these have played out in the public eye through regulatory disclosures and depressed stock prices. As of August 28, Secoo was trading at USD 0.33 and Miss Fresh at USD 0.12.

AVCJ Research has records of 66 private equity-backed Chinese technology companies listing in the US since 2017. Only five are trading at a premium to their IPO price; four have managed to maintain the discount within 50%; and 10 have sunk below USD 1.00. Two more have been taken private and one has been compulsorily delisted. How much more pain is to come?

Post-IPO performance of Chinese tech companies listing in the US since 2017



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

1. Do companies differentiate in China venture capital?

- [LPs emphasize differentiation in China venture capital](#)
- [Stride closes India venture debt fund on \\$200m](#)
- [AIGF closes second ASEAN fund on \\$127m](#)
- [Renminbi GPs wary of government guidance funds as LPs](#)
- [Singapore's Genesis hits first close on second venture debt fund](#)
- [Winreal hits \\$150m first close on China tech fund](#)
- [GrowX team seeks \\$100m for spinout India VC fund](#)
- [China's Whale Capital achieves first close on food fund](#)

LIQUIDITY EVENTS

- [KKR makes \\$1.2b exit from Indian hospital chain](#)
- [NZ Super, ACC exit Kiwibank via \\$1.3b NZ government buyout](#)
- [Denham, Nexif sell Australia, SE Asia energy assets for \\$1b](#)
- [Keppel buys Singapore waste management player 800 Super](#)
- [Blackstone part-exits Indian auto components maker](#)
- [PE-backed Korean ride-sharing player Socar drops on debut](#)
- [GPs exit Australian quantity surveyor to management](#)

DEALS

- [Bain agrees \\$3b carve-out from Japan's Olympus](#)
- [OTPP to acquire majority stake in India's Sahyadri Hospitals](#)
- [China carmaker SAIC raises \\$148m for mobility unit](#)
- [Australia's PEP buys traffic management business](#)
- [Dymon Asia carves out shipping industry supplier](#)
- [Baidu-backed autonomous truck developer raises \\$67m](#)
- [Kedaara buys minority stake in India's Oasis Fertility](#)
- [Korea's Kakao abandons plans for mobility unit stake sale](#)
- [Singularity Growth leads Series D for India's Servify](#)
- [China Merchants Group backs CDMO player Porton Advanced](#)

For your calendar

UPCOMING EVENTS

- **7 September 2022** - [AVCJ Korea Forum](#)
- **13 September 2022** - [Infralogic Investors Forum - Japan](#)
- **14-15 September 2022** - [AVCJ Japan Forum](#)
- **13 October 2022** - [Debtwire Forum - Asia Pacific](#)
- **25-26 October 2022** - [AVCJ China Forum](#)
- **14 November 2022** - [AVCJ ESG Forum](#)
- **14 November 2022** - [Diversity & Inclusion Forum](#)
- **15-17 November 2022** - [AVCJ Private Equity & Venture Forum](#)
- **6 December 2022** - [Mergermarket M&A Forum - Hong Kong](#)



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