AVCJ Weekly Digest

15 December 2022

COVER STORY

2022 YEAR IN REVIEW: END OF THE PARTY?

Fundraising favours the few; deployment slows as GPs agonise about valuations, macro, and financing costs; PE-to-PE deals prop up exits.

Read more

END OF YEAR SPECIAL ISSUE

Q&A

DAVID GROSS-LOH OF BAIN CAPITAL

David Gross-Loh, a managing director and a founding member of the Asia business at Bain Capital, on expanding into Osaka, targeting large-cap carve-outs in Japan, and the availability of deal financing.
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ANALYSIS

2023 PREVIEW: FUNDRAISING

Fundraising is difficult for all but the fortunate few PE managers in Asia. GPs are delaying launches, shaking up strategies, and offering sweeteners; LPs are in no hurry to make commitments.
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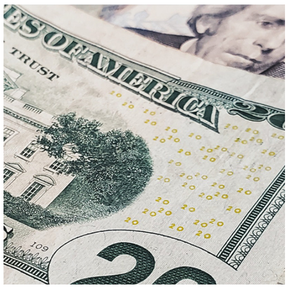

ANALYSIS

2023 PREVIEW: CHINA MACRO

Private equity is eager to re-engage with China as a sudden post-pandemic re-opening reminds investors focused on the country to expect the unexpected. A weak global picture could spoil the party.
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ANALYSIS

2023 PREVIEW: MASS ACCESS TO PE

More individuals will be able to invest in private equity as fund fractionalisation technology matures. But a global downturn, ever-malleable regulations, and blockchain gloom loom large.
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ANALYSIS

2023 PREVIEW: BUYOUTS

Even though debt is more readily available in Asia than in the US or Europe, financing costs are up, and buyout investors are reluctant to move for assets in an uncertain and overvalued market.
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Q&A

MENGYANG YANG OF CICC CAPITAL

Mengyang Yang, an executive director and head of private equity in Hong Kong at CICC Capital, on China's post-pandemic revival, plans for a flagship US dollar fund, and managing guidance funds.
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ANALYSIS

2023 PREVIEW: EXITS

IPOs and trade sales have been muted in 2022, but industry participants expect strategic investors to be more active in Asia next year, especially as valuations moderate. Increased secondary deal flow is also likely.
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ANALYSIS

2023 PREVIEW: INDIA PE

India's domestic growth story appears unobstructed, but some international investors could hold their fire. The local PE industry will not graduate to the next level without that foreign capital.
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ANALYSIS

2023 PREVIEW: AUSTRALIA MIDDLE MARKET

Market pressures on Australian businesses, including an increasingly serious labour shortage, are a challenge and opportunity for domestic private equity. So is China, but in less discernible ways.
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ANALYSIS

2023 PREVIEW: JAPAN MIDDLE MARKET

Confidence in Japan's middle market is whipping up new deal flow, new funds, and new exit channels that will play out in 2023. This includes the possible reanimation of a dormant IPO market.
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ANALYSIS

2023 PREVIEW: SOUTHEAST ASIA VC

Southeast Asia VC is in fair position to hobble through a global downturn and cooling appetite for all things tech despite controversial politics in the region's largest market and a dicey IPO outlook.
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ANALYSIS

2023 PREVIEW: HARD-TECH

As China's technology space has shifted toward more advanced domains of R&D, bubbles have formed and geopolitics have complicated investment. There is scope for some turnaround on these points.
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ANALYSIS

2023 PREVIEW: PRIVATE DEBT

Asia-based private debt managers hope to take advantage of renewed LP appetite for the asset class, while enjoying higher returns driven by rising interest rates and widening spreads.
Read more

YEAR IN REVIEW

TO PASTURES NEW: ASIA PE PEOPLE MOVES

A selection of the transfers, promotions, arrivals, and departures in the private equity community in 2022.
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The AVCJ Weekly Digest will return on January 11

The rest of the week

FUNDS

- India's Blume closes fourth India VC fund on $250m
- Affirma hits first close on renminbi fund
- Hong Kong’s E15 VC raises $61m for third fund
- India's Innoven fractionalises venture debt fund
- Thoma Bravo raises $32b for deployment in software

LPs

- Overallocation-driven secondary sales more talk than action – Coller
- LP appetite for Asia weakens - survey
- Northleaf launches Tokyo office, targets Asian LPs

DEALS

- BPEA EQT cancels purchase of Korea's PI Advanced Materials
- Goldman invests in KKR-owned Goodpack as part of refinancing
- Square Peg, Wellington back Australia's Rokt at $2.4b valuation
- China semiconductor player Eswin Material raises $576m
- Australia's Potentia pursues two technology take-privates
- Temasek, A91, Kae back $135m round for India's HealthKart
- KKR-backed EQuest buys Vietnam school operator
- Korea's Bespin Global gets $100m Series D
- Hillhouse buys Australia CRO George Clinical
- China automotive chip company raises $43m
- Korea's Google-backed Mathpresso raises $70m
- Winter Capital leads $22.5m Series A for India's Uolo
- China medical devices manufacturer LavaMed raises $40m
- Australian needle-free vaccine start-up raises $23m

For your calendar

UPCOMING EVENTS

- **21-22 February 2023** - AVCJ China Forum
- **7-9 March 2023** - AVCJ Australia & New Zealand Forum
- **14 March 2023** - Mergermarket M&A Forum - Australia
- **15 March 2023** - Infralogic Investors Forum - Australia

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