



01 February 2023



COVER STORY

INDIA EXITS: SUSTAINABLE TREND?

India saw abundant exits last year as other markets stumbled. Investors must assess the merits of various contributing cyclical and structural factors.

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Q&A

PANKAJ MAKKAR OF BERTELSMANN INDIA



Pankaj Makkar has headed Bertelsmann India Investments since its inception in 2012. He reflects on a period of rapid market development with a new war chest that betrays confidence in more to come.

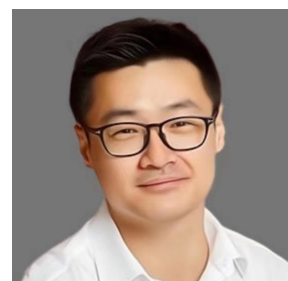
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DEAL FOCUS

NEWLINK DOUBLES DOWN ON NEW DIRECTION

Having established itself in China's gas station services space, Newlink Group embraced the electric vehicle opportunity when it arrived. A spinout, reverse merger, and more capital were the result.

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INVESTORS BACK CAPITAL SQUARE, BASIL MERGER



Capital Square Partners and Basil Technology Partners have joined forces, with HarbourVest Partners, NewQuest Capital Partners, and Committed Advisors backing a USD 700m fund comprising Asia IT services investments from both GPs.

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ORCHESTRA SEEKS RIGHT RECIPE FOR KFC KOREA

Having secured permission to do sub-franchising and to make alterations to menus and store formats, Orchestra Private Equity believes it can succeed with KFC Korea where others failed.

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By the Numbers

AVCJ RESEARCH

LOVE ME TENDER

Bain Capital has plenty of experience taking control of listed Japanese companies, participating in at least 10 such deals – chiefly via tender offers – over the past decade. The firm laid down a marker for 2023 by winning board endorsement for a buyout of marketing services business [Impact HD](#). It also exited online advertising player [Net Marketing](#) via a trade sale barely four months after completing a tender offer.

Prior to 2016, private equity seldom featured in such transactions in Japan. However, more than 20 have been announced since 2020 with aggregate value exceeding USD 21bn, according to AVCJ Research. They are increasingly a feature of corporate carve-outs, whereby the PE investor agrees to buy the parent company's stake in a listed subsidiary and then launches a tender offer to take out other shareholders – the 2021 total topped USD 10bn largely because Bain took this approach with Hitachi Metals.

Some situations arise specifically because companies are listed – such as deals arising from activist investor pressure – but ultimately tender offers are a mechanism. The Impact HD opportunity emerged because the majority shareholder realised that external capital and expertise were required to drive growth and sought a PE partner.

Japan PE-backed buyouts involving listed targets



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

- [CVC hits USD 3.5bn first close on sixth Asia fund](#)
- [B Capital raises \\$2.1bn for latest global VC funds](#)
- [India's Lighthouse seeks \\$425m for Fund IV, gets NIIF commitment](#)
- [ResponsAbility hits \\$173m first close on Asia food fund](#)
- [China's Yunqi seeks \\$300m for fourth VC fund](#)
- [China's Riverhead Capital closes \\$295m renminbi fund](#)
- [India's 360 One buys Mumbai Angels, launches two funds](#)

DEALS

- [MBK, Unison Korea pursue dental implant buyout](#)
- [Australia's Potentia contests Nitro merger plan](#)
- [China cell therapy developer raises \\$75m](#)
- [India's PhonePe raises \\$350m at \\$12b valuation](#)
- [Aramco backs Japan drone start-up](#)
- [IMM commits \\$121m to Korea cloud business](#)

LIQUIDITY EVENTS

- [China adult online education platform raises \\$41m in US IPO](#)
- [China LiDAR specialist Hesai aims for US IPO](#)
- [Bain exits India maritime logistics business to German strategic](#)
- [Hillhouse-backed China pet services business seeks US listing](#)

For your calendar

UPCOMING EVENTS

- **7-9 March 2023** - [AVCJ Australia & New Zealand Forum](#)
- **14 March 2023** - [Mergermarket M&A Forum - Australia](#)
- **15 March 2023** - [InfraLogic Investors Forum - Australia](#)
- **25 April 2023** - [Mergermarket M&A Forum - Southeast Asia](#)
- **26-27 April 2023** - [AVCJ Southeast Asia Forum](#)



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