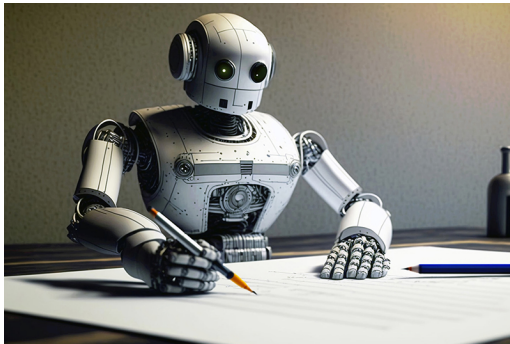




08 February 2023



COVER STORY

AI: ASIA AWAKENS TO CHATGPT

With ChatGPT sending shockwaves through the tech sector, Asian investors are looking for ways to plug into it and China is mulling a standard of its own.

[Read more](#)

LP INTERVIEW

QUILVEST CAPITAL PARTNERS



Fund-of-funds Quilvest Capital Partners was an early-mover in PE globally but has maintained a lean profile that speaks to its family office roots. It is pressing ahead with a China and India-focused Asia strategy.

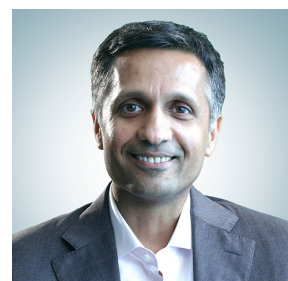
[Read more](#)

FUND FOCUS

CHRYSCAPITAL ACCUMULATES \$1.4B INDIA WAR CHEST

For ChrysCapital Partners, raising India's largest private equity fund reflects growth in the economy and in the investment opportunity, with bigger deals across more sectors on the agenda.

[Read more](#)



EDENFARM RETHINKS INDONESIAN AGRICULTURE



Indonesia's EdenFarm is tackling Indonesia's fragmented agribusiness space with a B2B fresh produce marketplace that not only helps distribute crops, it helps them grow in the first place.

[Read more](#)

SERVING THE SOLE TRADER

Accounting software provider Hnry has built up a following among freelancers and self-employed tradespeople in New Zealand and Australia. A USD 25m Series B will help it look further afield.

[Read more](#)



FIRM OF THE YEAR - LARGE CAP: BARING PE ASIA



Baring Private Equity Asia's 2022 was punctuated by a high-profile merger with EQT, a bumper fundraise, and USD 10bn in exits. Jean Eric Salata, now head of BPEA EQT, shares his thoughts on the market.

[Read more](#)

RESPONSIBLE INVESTMENT: SIDO MUNCUL

Affinity Equity Partners leveraged a minority position to exert significant influence on the growth of Sido Muncul, an Indonesian herbal wellness brand with a complex, fragmented operating model.

[Read more](#)



DEAL OF THE YEAR - LARGE CAP: CROWN RESORTS



Crown Resorts represented a daunting target, given its size and pandemic and regulatory-related challenges. The Blackstone Group drew on its global know-how to make the USD 8.1bn deal work.

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By the Numbers

AVCJ RESEARCH

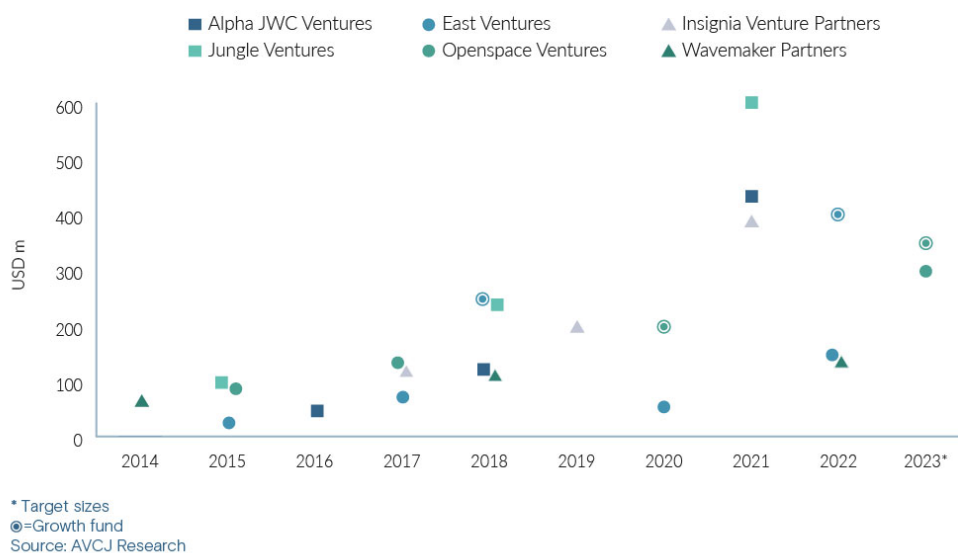
SCALING UP IN SOUTHEAST ASIA

A flurry of fundraising in 2021 saw Southeast Asia-focused VC managers accumulate a record USD 3.5bn. Now Openspace Ventures [has hit the road](#), seeking USD 300m for its fourth venture capital fund and USD 350m for its second growth vehicle.

The firm has been consistent in its fundraising strategy to date. It returns to market every three years and increases the target size by around 50% each time: USD 89m for Fund I, USD 135m for Fund II, and USD 200m for Fund III. Openspace's debut growth vehicle closed on USD 200m in 2022.

Several of the GPs that hit final closes last year lodged significant increases on their previous vintages: East Ventures went from USD 57m to USD 150m (and raised USD 400m for its second growth fund, up from USD 250m last time), Jungle Ventures from USD 240m to USD 600m, Alpha JWC Ventures from USD 123m to USD 433m, and relative youngster Insignia Venture Partners from USD 200m to USD 388m.

Southeast Asia VC funds by vintage



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

- [Monolith sets \\$250m hard cap for China fund](#)
- [Orchestra to launch debut Korea, Japan blind pool fund](#)
- [Mitsubishi UFJ launches \\$100m Indonesia fund](#)
- [University of Melbourne VC fund hits \\$70m first close](#)
- [Japan's Global Brain, Meiji Yasuda launch \\$39m VC fund](#)

DEALS

- [Adamantem buys Australia's Retail Zoo from Bain](#)
- [L Catterton Asia SPAC to merge with Geely-owned Lotus EV unit](#)
- [Creador, Navegar back Philippines supermarket chain](#)
- [MBK buys Japan aged care business](#)
- [China's Structure Therapeutics soars on US debut](#)
- [Sequoia backs China hydrogen battery player](#)
- [US investor secures control option for Melbourne football club](#)
- [Shunwei, Xiaomi lead round for China automotive chip maker](#)

OTHER

- [Australia's Future Fund posts loss in 2022](#)
- [China plans rollout of registration-based IPOs to all exchanges](#)
- [Carlyle names Harvey Schwartz as CEO](#)
- [StepStone adds three partners in Asia](#)

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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