



15 February 2023



COVER STORY

AUSTRALIA OPERATIONS: VALUE IN ADVERSITY?

With Australia poised for a rarely seen period of economic difficulty, the operational capabilities developed by domestic PE firms will be put to the test.

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PORTFOLIO

KKR AND NVC CHINA



KKR is targeting the short-video generation in the traditionally middle-aged world of home lighting fixtures with NVC China. But that hasn't stopped the brick-and-mortar footprint from mushrooming.

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DEAL FOCUS

ZYPP AIMS FOR THE EV FAST LANE

Zypp Electric's USD 25m Series B comes on the back of a business model pivot, a pandemic-driven boom, and a tie-up with its lead investor to put swappable batteries into its two-wheelers.

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ADAMANTEM EXTENDS RETAIL ZOO'S PE STORY



Adamantem Capital bought Retail Zoo from Bain Capital with a view to continuing the rollout in Australia and overseas while potentially picking up more food and beverage brands.

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TAKING ELECTRIFICATION TO CHINA'S SKIES

TCab Tech has won USD 15m in funding to bankroll its electric-powered alternative to helicopters. The path to market might be relatively short, but revenue and regulation pose challenges.

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EXIT OF THE YEAR - MID CAP: PROBE CX



Five V Capital identified an opportunity in Australia-based outsourced business services and brought in Quadrant Private Equity to help scale the concept. A USD 792m exit to KKR was their reward.

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EXIT OF THE YEAR - IPO: GOTO

GoTo's rocky start on the Indonesia Stock Exchange betrays the pioneering nature of the listing and cements a legacy as an ecosystem lynchpin. Long-time backer Openspace Ventures reflects.

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DEAL OF THE YEAR - SMALL CAP: WELL-LINK



By taking computing to the cloud, graphics-as-a-service player Well-Link Technologies is looking to broaden access to video games and help power the metaverse. VC investors are keen to get involved.

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By the Numbers

AVCJ RESEARCH

CLEAN MANDATE

Asian Infrastructure Investment Bank (AIIB) is [making its first foray into venture capital](#) through a USD 160m programme aimed at small-scale funds targeting cleantech and technology-enabled sustainable infrastructure. The capital – a core pool of USD 130m plus USD 30m for co-investment – will be deployed over the course of three years.

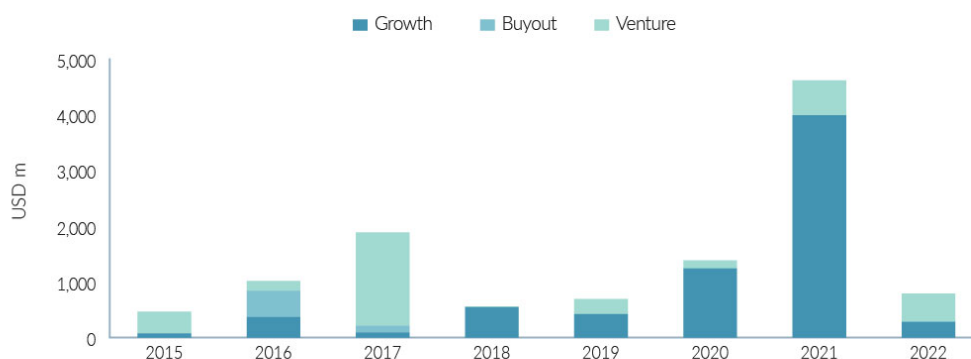
It is not Asia-only. AIIB flagged opportunities in South and Southeast Asia and across the Caucasus, Central Asia, Africa, and the Middle East, noting that VC investment in these geographies continues to thrive. At the same time, “these regions are facing less representation, which invites further capital to bridge the funding gap.”

PE and VC investment in Asia cleantech has been on an upward trend in recent years, rising from USD 691m to USD 1.38bn, and then a record USD 4.62bn in 2019, 2020, and 2021. There was an inevitable retrenchment to USD 791m in 2022.

Activity is heavily weighted towards China and the electric vehicle supply chain (though the annual totals exclude investment in electric vehicle manufacturers, which is even more skewed towards China). However, similar themes are beginning to play out in markets like India, which would boost the Asia ex-China showing.

It remains to be seen how broadly AIIB defines cleantech and what criteria is put in place for manager selection. Specialist early-stage cleantech GPs are scarce in Asia and those with meaningful track records are even scarcer. However, there is increasing generalist activity in the space – and some managers may even rebrand themselves as cleantech for the sake of a commitment.

Asia cleantech investment



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.

The rest of the week

FUNDS

- [Novo Tellus seeks \\$375m for third industrial tech fund](#)
- [Goldman raises \\$5.2b global growth fund](#)
- [Inconfin closes India impact fund on \\$77m](#)
- [China's Oriza Rivertown raises \\$236m](#)

DEALS

- [Hesai gains 11% on debut after \\$190m US offering](#)
- [JIP submits buyout offer for Toshiba](#)
- [Geely-owned Chinese EV brand gets \\$750m Series A](#)
- [Potentia gains due diligence access to Australia's Nitro](#)
- [Carlyle launches tender offer for Japan's Iwasaki Electric](#)
- [India, US-based Usher closes \\$50m Series C](#)
- [Advantage exits Japan dental supplier to local strategic](#)
- [MO Alts pays \\$48m for stake in Indian diaper maker](#)
- [Japan's Baseconnect gets \\$41m Series B](#)
- [B Capital, Quona back India EV financing player Turno](#)
- [New Zealand hydrogen player raises \\$14m](#)

PEOPLE MOVES

- [Temasek's Fullerton recruits ex-Asia head of Eurazeo](#)
- [Australia's Fortitude adds two partners](#)

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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