



11 January 2023



COVER STORY

ASIA BUYOUTS: THE CASE FOR CONTROL

GPs want to minimise external risks and emphasise factors they can control – which means more buyouts and greater operational intensity.

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GP PROFILE

LEAPFROG INVESTMENTS



LeapFrog Investments is broadly recognised as a pioneer or impact investing globally as well as an architect of the industry's legitimising standards and controls. Asia has always been core.

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DEAL FOCUS

ANCHORAGE GETS AUSSIE ICON FOR A SONG

Anchorage Capital Partners has acquired David Jones, a longstanding and beloved Australian department store chain for one-fourth the cost of recent renovation work at a single location.

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TR LEADS MULTI-ASSET SECONDARY FOR SAMARA



TR Capital has reunited with Samara Capital for what amounts to a nearly USD 150m tail-end restructuring of the Indian middle-market GP's second fund.

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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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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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By the Numbers

AVCJ RESEARCH

POST-PANDEMIC RECOVERIES

Once a success story in Korea's low-cost carrier space, Eastar Jet fell on difficult times because of the pandemic. VIG Partners, which [acquired the business this week](#), is planning a turnaround. GPs across Asia have sought opportunities in travel, hospitality, and aviation, often targeting troubled assets. Investment reached USD 4.4bn in 2020, down on the previous year, and then hit USD 6.7bn and USD 4.4bn in 2021 and 2022.

PE investment in Asia travel, hospitality and aviation assets



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

- [Northstar hits first close on Southeast Asia VC fund](#)
- [Australia's PEP ups target for latest secure assets fund](#)
- [PAG closes fifth credit fund on \\$2.6bn](#)
- [Australia's Heal Partners closes debut fund on \\$137m](#)
- [AC, Indies sign up to Malaysia government tech drive](#)

DEALS

- [PAG invests \\$500m in China's iQiyi](#)
- [MBK buys Korea dental scanning player Medit, Unison exits](#)
- [China's Moore Threads closes \\$218m Series B](#)
- [ChrysCapital acquires US-India IT player Xoriant for \\$350m](#)
- [Hidden Hill joins \\$145m round for China's Sany Heavy Truck](#)
- [Advent acquires majority stake in India's Suven Pharma](#)
- [MUFG invests \\$200m in Indonesia fintech player Akulaku](#)
- [Cloudview leads \\$221m round for China solar panel maker](#)
- [NSSK exits Japan nursing care provider to Ricoh Leasing](#)
- [TPG buys India's Poonawalla Housing Finance](#)
- [Singapore's Doctor Anywhere raises \\$38m, makes acquisition](#)
- [KKR buys Japan's Bushu Pharmaceuticals from BPEA EQT](#)
- [Advent joins Series D for India's KreditBee](#)
- [ICG invests in Korea's Big Mama Seafood](#)
- [Asian basketball league secures Series C funding](#)
- [China-linked EcarX, Lanvin complete SPAC mergers](#)

OTHER

- [China's CIC becomes largest state-owned investor - report](#)
- [US regulator gets access to Chinese audits](#)
- [Hong Kong's VMS appoints PE head](#)

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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Get in touch

subs@avcj.com

25th Floor, The Center
99 Queen's Road Central; Hong Kong SAR

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