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COVER STORY

D&I: ACTING WITH INTENT

GPs are looking to build teams representing different genders, ethnicities, and backgrounds as LPs call for more diversity and studies suggest it leads to better decision making.

Read more

TALKING POINTS

SCARCITY PREMIUM?

What is the price of entry to Asia's expanding secondaries space? TPG's IPO prospectus offers some insights.

The global GP acquired 33.3% of NewQuest Capital Partners in 2018 and progressed to 66.67% last year. The total purchase is valued at USD 494.6m. The amount paid for the initial 33.3% is not mentioned. However, on assuming control, TPG had to reassess the fair value – not the price – of the position and settled on USD 155.4m.

The second tranche of 33.3% was acquired for USD 38m, comprising USD 5m in cash, interests in TPG's holding company and other businesses, and a contingent consideration with a fair value of USD 8.4m.

Since TPG first invested, NewQuest's AUM has grown from USD 900m to USD 2.4bn, largely through Fund IV closing on USD 1bn in 2020, double the previous vintage.

The NewQuest management team is incentivized to pursue scale. The contingent consideration includes a USD 5m payment if Fund V surpasses USD 1bn in fee-paying capital commitments and a further USD 5m if it surpasses USD 1.75bn.

In depth:

- Secondaries: Straight outta Asia **- September 2021**

ANALYSIS

INDIA SPORTS: IN IT TO WIN IT

Private equity interest in the commercialisation of sport globally is filtering through to India, with a couple of high-profile cricket deals. What other franchises and rights owners could be up for grabs?
Read more

PERSONAL PROFILE

ALKA GOEL OF ALKEMI GROWTH CAPITAL

A trail of haphazard jobs helped flesh out Alka Goel's adventurousness and people skills before she established Indian healthcare and wellness specialist Alkemi Growth Capital.
Read more

FUND FOCUS

EASTERN BELL TARGETS DIGITALISATION

As a supply chain specialist, Eastern Bell Capital claims to have a differentiated take on China industrial digitalisation. It has USD 500m in dry powder to prove this thesis.
Read more

FUND FOCUS

NORTHSTAR NAVIGATES FUNDRAISING DOLDRUMS

Like many GPs, Northstar Group found fundraising difficult but deployment fruitful during the darkest days of pandemic uncertainty. Pausing the virtual roadshow for its latest vintage proved shrewd.
Read more

SEEN AND HEARD

WHAT TO WATCH

Growth in technology adoption, digitally-enabled healthcare, decarbonisation and sustainability, changing life patterns, and continued upside in Asia (especially China) are among BlackRock's private markets megatrend picks for 2022.

SEEN AND HEARD

THE PHOENIX

The rise and fall of Indian e-commerce player Snapdeal is well documented, but the company's subsequent revival has been relatively stealthy. Founder Kunal Bahl explains the thinking behind its revised business model.

The rest of the week

FUNDS

- China's Ince raises $700m across two funds
- Singapore's Azalea raises second fund-of-funds
- China's Linear Capital raises $500m
- Jafco closes latest Asia VC fund at $130m
- Singapore's 1982 hits $12.5m first close on seed fund

SPACs

- Vertex, Tikehau lead Singapore SPAC charge
- Hong Kong seeks compromise on local SPAC provisions
- Japan's Advantage raises renewables-focused SPAC

DEALS

- FountainVest buys China QSR restaurant operator from EQT
- India's Razorpay closes $375m Series F at $7.5b valuation
- KKR to buy Japan SME software provider from Orix
- Indonesia coffee shop start-up achieves unicorn status
- India delivery business Dunzo raises $240m
- Japan's ACA buys Belgian football club
- Carsome hits $1.7b valuation on closing $290m Series E
- Anchor invests $210m in Korean grocery player Kurly

- India's OfBusiness achieves $5b valuation with Series G
- China CDMO Thousand Oaks raises $240m
- Vietnam's MoMo secures $200m Series E
- TPG invests $360m in India's Fractal

EXITS

- Australia's PEP secures fourth exit in a fortnight
- AGIC exits healthcare business Ritedose to Novo Holdings
- Korea's VIG makes first full exit from Fund III
- China's SenseTime perseveres with IPO despite blacklisting

For your calendar

UPCOMING EVENTS

- **March 2022 -** AVCJ Taiwan Forum

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