



18 January 2023



COVER STORY

LABOUR SHORTAGES: FROM NORTH AND SOUTH

Australian GPs are coping with labour shortages through policy support and emergency manoeuvres. Their peers in Japan need fundamental strategy shifts.

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PROFILE

GORDON CHO OF ELEVATION EQUITY PARTNERS



Negotiating a spinout while troubled by health issues tested Gordon Cho's faith and resilience. He feels stronger for the experience and is now looking to make his mark on Korea's middle market.

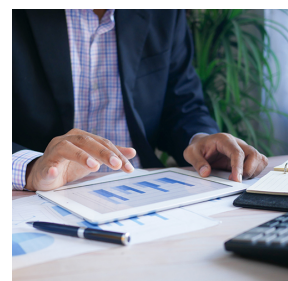
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ANALYSIS

4Q ANALYSIS: WHO WANTS CHINA?

Pan-regional GPs get traction by highlighting their Asia ex-China credentials; buyouts rebound as growth capital – and China – continue to recede; India impresses with bumper exit proceeds.

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VIG SECURES RARE AIRLINE TURNAROUND OPPORTUNITY



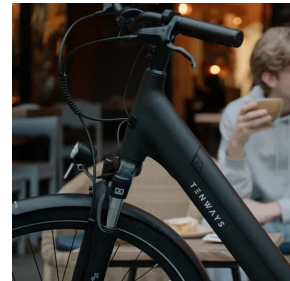
VIG Partners stepped into the breach when Eastar Jet's previous white knight bailed. It agreed to recapitalise the airline on obtaining assurances that key licenses and routes remain in place.

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L CATTERTON HITCHES A RIDE WITH TENWAYS

Electric bicycle brand Tenways has built its business on European design capabilities and Asian manufacturing smarts. L Catterton is backing the two-year-old company to become a global leader.

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2023 PREVIEW: FUNDRAISING



Fundraising is difficult for all but the fortunate few private equity managers in Asia. GPs are delaying launches, shaking up strategies, and offering sweeteners; LPs are in no hurry to make commitments.

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2023 PREVIEW: CHINA MACRO

Private equity is eager to re-engage with China as a sudden post-pandemic re-opening reminds investors focused on the country to expect the unexpected. A weak global picture could spoil the party.

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2023 PREVIEW: JAPAN MIDDLE MARKET



Confidence in Japan's middle market is whipping up new deal flow, new funds, and new exit channels that will play out in 2023. This includes the possible reanimation of a dormant IPO market.

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The AVCJ Weekly Digest will skip an issue next week. It returns on February 01.

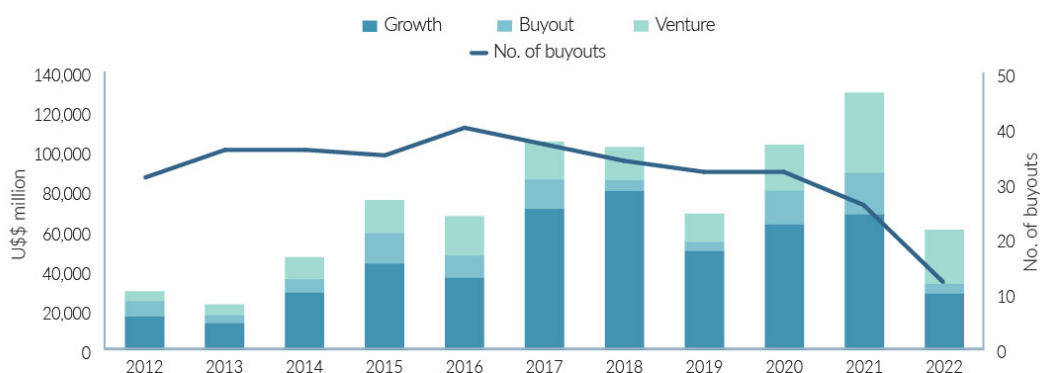
By the Numbers

AVCJ RESEARCH

A BUDDING BUYOUT BONANZA?

Pan-regional managers are talking up Asia buyouts. [Weijian Shan of PAG](#), K.Y. Tang of Affinity Equity Partners, and Chin Chou of Morgan Stanley Private Equity Asia have all noted recently that they are seeing more control investments, with the latter specifically highlighting opportunities in a changing China. Buyouts in the country have generally tracked the rise in overall investment, peaking at USD 20.1bn in 2022. This represented a 16% share of China deal flow – fairly consistent in recent years apart from technology growth capital boom in 2018 and 2019. Last year, China investment slumped to USD 60.3bn. Buyouts amounted to a mere USD 4.8bn for an 8% share.

China PE investment by deal type



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

- [TR hits \\$350m first close on fifth Asia secondaries fund](#)
- [LPs want more transparency in Asia GP relationships](#)

DEALS

- [Southeast Asia, China GPs bullish on exits in 2023](#)
- [India's IIFL Asset Management merges with Truscale](#)
- [Bain backs Asia biorefinery platform](#)
- [GIC, PIF invest \\$924m in Korea's Kakao Entertainment](#)
- [China's Yuze Semiconductor raises \\$178m](#)
- [General Atlantic invests \\$130m in Indonesia's Cimory](#)
- [Carlyle buys India skincare, beauty platform](#)
- [China gas station, charging pile platform Newlink secures \\$133m](#)
- [Everstone, Goldman buy IT consulting player Cprime](#)
- [China satellite developer Minospace raises \\$60m](#)
- [Norwegian climate fund backs India waste-to-energy player](#)
- [Japan rocket start-up Interstellar gets \\$29m Series D](#)
- [Investcorp leads \\$39m Series D for India's Wakefit](#)

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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