

AVCJ Weekly Digest | 19 January 2022

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COVER STORY

METaverse: TOO CONCRETE TO IGNORE

As lives lived online find a virtual world to call home, investors, brands, governments, corporations, and accountants follow them in.

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ANALYSIS

4Q: RECORD QUARTER, RECORD YEAR



China rebounds as Asia private equity investment ends 2021 with a bang; bright spots appear in improving fundraising environment; sponsor-to-sponsor exits thrive while PE-backed IPOs stumble.

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Q&A

GULF CAPITAL

Richard Dallas, a senior managing director at Gulf Capital, and new Asia head Shantanu Mukerji on using Singapore as a regional hub, cross-border expansion, and why a dedicated regional fund is unlikely.

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DEAL FOCUS

ACA SEEKS ASIA-EUROPE SPORTING SYNERGIES



Japan's ACA Group has acquired a Belgium-based KMSK Deinze as part of a multi-club investment strategy that will – in part – bring Asian players into the middle tiers of European football.

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FUND FOCUS

INCE EYES GLOBAL ENTREPRENEURS

Blockchain, hardware, and entrepreneurs going global are on the agenda for Ince Capital Partners' second China fund, which closed above target despite LPs getting spooked by the tech sector crackdown.

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DEAL FOCUS

STARFIELD SERVES UP SERIES B



The Chinese manufacturer of plant-based protein replacements has secured USD 100m in funding to advance a product portfolio that aspires to diversity and structural sophistication.

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DEAL FOCUS

PRIME VENTURE SECURES FOUR-YEAR EXTENSION

Foundation Private Equity has made its first foray into India, taking out all the LPs in Prime Venture Partners' debut fund through a tender offer process.

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By the Numbers

AVCJ RESEARCH

A PLETHORA OF PARTNERS

MBK Partners has become the latest Asia-based large-cap private equity firm to [sell a GP stake to external investors](#). Dyal Capital Partners acquired a 12% interest, with the proceeds earmarked for seeding new investment strategies. Numerous managers across the region [have entered into similar transactions](#), looking to support succession, expansion, or a near-term fundraise. Many are not disclosed. However, they are not necessarily doing business with the likes of Dyal, which have institutionalized the fund-of-firms approach and prioritize longevity, scale, and multiple fee streams. The only transactions readily comparable to MBK-Dyal involved PAG and Baring Private Equity Asia. Below is an admittedly broad snapshot of the Asia target universe, using filters such as number of funds closed, fund size, and recent fundraising activity.

Asia-based PE firms known to have external investors in their GPs							
	Pan-regional?	Multi-strategy?	GP stake?		Pan-regional?	Multi-strategy?	GP stake?
Affinity Equity Partners	✓	×	×	MBK Partners	✓	✓	✓
Anchor Equity Partners	✓	×	×	Navis Capital Partners*	✓	×	×
Baring Private Equity Asia	✓	✓	✓	Pacific Equity Partners	×	✓	×
Boyu Capital	×	✓	×	PAG	✓	✓	✓
CDH Investments	×	✓	✓	RRJ Capital	✓	×	×
Hillhouse Capital	✓	✓	×	CITIC Capital	×	✓	✓
Hony Capital	×	✓	✓	Trustbridge Partners	×	×	×
IMM Private Equity	×	✓	×				
Qualification criteria: Have closed at least four private equity funds; have raised at least USD 1bn for largest fund; have closed a fund since 2011							
Note: Navis sold a stake to an external investor, but subsequently bought it back							
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

TRENDS

- [China GPs emphasize consumer sector opportunities](#)
- [Family offices to mix caution with courage in 2022](#)

DEALS

- [MBK to buy control of Korea e-commerce solutions provider](#)
- [China 5G chip designer Eigencomm raises \\$157m](#)
- [PE consortium cuts 51job take-private offer by 28%](#)
- [Bain exits Japan hot spring operator to Lone Star](#)
- [Novo Tellus targets \\$111m Singapore SPAC](#)
- [India early wage access start-up secures \\$82m](#)
- [Indonesia's eFishery raises \\$90m Series C](#)
- [China sustainability start-up Bluepha raises \\$235m](#)
- [Apis invests \\$50m in Singapore loyalty program start-up](#)
- [Goldman, Sofina lead Series C for China CDMO Zhenge](#)

For your calendar

UPCOMING EVENTS

- **March 2022** - [AVCJ Taiwan Forum](#)



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