AVCJ Weekly Digest

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COVER STORY

JAPAN M&A: GO DIGITAL, GO GLOBAL

Panasonic moved from hardware to software with the acquisition of Blue Yonder, a path that other Japanese corporates are expected to follow.

Read more

LP INTERVIEW

DIETRICH FOUNDATION

The Dietrich Foundation, which has one of the highest China PE and VC allocations of any US LP, is cautious on the market but not disengaged. Meanwhile, India and Southeast Asia are becoming more interesting.
Read more

DEAL FOCUS

NOTHING'S SWIFT EVOLUTION INTO SOMETHING

A global brand developed by a European-Chinese founder, Nothing has made its presence felt on the idiosyncratic edges of the smart phone market. Investors have responded positively.
Read more

FUND FOCUS

EPIQ RENEWS BRUTE FORCE INDIA TECH STRATEGY

Epiq Capital has closed its second VC fund aimed at identifying India’s future tech unicorns early and buying in when the path to a large IPO comes into focus. Access and selection are the secret sauce.
Read more

DEAL FOCUS

GITEE ASPIRES TO BE MORE THAN CHINA'S GITHUB

FutureX Capital got onto Gitee’s shareholder register by suggesting a separation from Baidu. Now, FutureX is backing the company to leverage its status as China’s dominant open-source software player.
Read more

By the Numbers

AVCJ RESEARCH

SLIM PICKINGS

Is an aversion to China prompting LPs to transfer allocations to other Asian markets? Do investors instinctively revert to the region's more developed markets at times of uncertainty? Both could feasibly be cited as contributing factors to Hahn & Company achieving a first close of USD 1.9bn on its fourth Korean fund within seven months of the official launch. The overall target is USD 3.25bn.

Hahn & Company is one of only a dozen GPs to reach an incremental or final close of more than USD 500m in 2023 to date (excluding renminbi-denominated funds). Nearly twice as many passed this threshold in the first half of 2022, and 10 eight of those cleared USD 1bn. Four managers have got there in 2023.

Just three of this year's dozen are pursuing China strategies and one of those – Primavera Capital Group – collected most of its USD 4bn prior to the outbreak of war in Ukraine. Hahn & Company is the sole Korean representative and it is joined by four from India and two apiece from Australia and Japan.

Commitments to all Asia funds (again, excluding renminbi vehicles) amounted to USD 21.5bn in the first half of 2023, according to provisional data from AVCJ Research. Around USD 106bn was raised across the full 12 months of 2022.

Largest fund closes of 2023 to date

Fund	Manager	Geography	Strategy	USD m
Primavera Capital Fund IV	Primavera Capital Group	China	Buyout	4,000
HSBC New Economy Fund	HSBC	China	Debt	3,000
Hahn & Co IV	Hahn & Company	Korea	Buyout	1,900*
Kotak Strategic Situations Fund II	Kotak Investment Advisors	India	Debt	1,250*
Secure Assets Fund II	Pacific Equity Partners	Australia	Infrastructure	935
Advantage Partners VII	Advantage Partners	Japan	Buyout	905
Nexus Ventures VII, L.P.	Nexus Venture Partners	India	Venture	700
Zero-carbon Technology Investment Fund	IDG Capital	China	Venture	696*
Crescent Capital Partners VII	Crescent Capital Partners	Australia	Buyout	668
Multiples Private Equity Fund IV	Multiples Alternate Asset Management	India	Growth	640*
Matrix Partners India IV	Matrix Partners India	India	Venture	550
Globis Fund VII	Globis Capital Partners	Japan	Venture	506

* First close
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

- Japan's Abies Ventures seeks $69m for Fund II, courts foreign LPs
- Australia's Adamantem hits first close on environment fund
- Muzinich closes debut Asia debt fund on $500m
- RTP Global collects USD 1bn for early-stage investments
- ResponsAbility raises $106m for climate-agri debt fund
- India's Omnivore hits $150m first close on third fund
- Cathay Capital raises $262m for fourth small-cap fund

DEALS

- Global dealmakers highlight private credit, continuation funds – AVCJ Forum
- Black Sesame leads surge in Hong Kong IPO filings
- Warburg Pincus buys majority stake in India bath fittings brand
- Brookfield commits $1bn to Indian energy platform Avaada
- Allegro buys PwC's Australia government consulting business
- Meituan to buy Chinese AGI player Light Year
- Korean battery materials supplier raises $302m
- Carlyle-backed Adicon trades up after $52m Hong Kong IPO
- Creador buys 40% stake in Malaysia's Pet World, COPE exits
- China EV battery solutions provider raises $229m
- Hong Kong's OneDegree upsizes Series B to $55m

OTHER

- OTPP promotes Bruce Crane to Asia head
- EmergeVest faces legal action from LP
- PAG COO David Kim retires
- Monument joins forces with secondaries advisor Mozaic

For your calendar

UPCOMING EVENTS

- **5-6 September 2023** - AVCJ China Forum
- **13 November 2023** - AVCJ Diversity & Inclusion Forum
- **13 November 2023** - AVCJ ESG Forum
- **14-16 November 2023** - 36th AVCJ Private Equity & Venture Forum
- **6 December 2023** - Mergermarket M&A Forum - Hong Kong

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