



06 July 2022



COVER STORY

**AUSTRALIA TECH:
VALUATION CONUNDRUM**

With valuation adjustments and down rounds likely to proliferate in Australia's tech sector, investors are scrutinising business models for vulnerabilities.

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PROFILE

JENNY ZENG OF MSA CAPITAL

Having participated in Chinese private equity as GP, LP, advisor, and industry association executive, Jenny Zeng has clear ideas as to what makes a good founder. These are being put into practice at MSA Capital.

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DEAL FOCUS

CDH PLAYS ASIA WELLNESS CARD

CDH Investments turned The Better Health Company from a New Zealand-only player into a brand with regional recognition. COVID-19 proved a minor obstacle to an ultimately successful trade sale.

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DEAL FOCUS

INDIA'S SHUBHAM SEES OPENING TO ACCELERATE

Shubham believes its long-curated datasets and institutional memory differentiate it from a growing pack of low-income housing lenders. Global impact investors appear convinced.

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DEAL FOCUS

NOVEL ANGLE ON MOBILE ADOPTION GAINS TRACTION

Cashify is leveraging and propelling India's mobile penetration narrative at the most fundamental level. Adding tech to the secondhand smart phone space has allowed it to create a first-of-its-kind brand.

[Read more](#)

DEAL FOCUS

CARLYLE TARGETS CONSUMERISM IN CERAMICS



The Carlyle Group, like many investors, sees premiumisation as a natural outcome of the expansion of India's middle class. It could be the first to test this thesis in the local building materials industry.

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By the Numbers

AVCJ RESEARCH

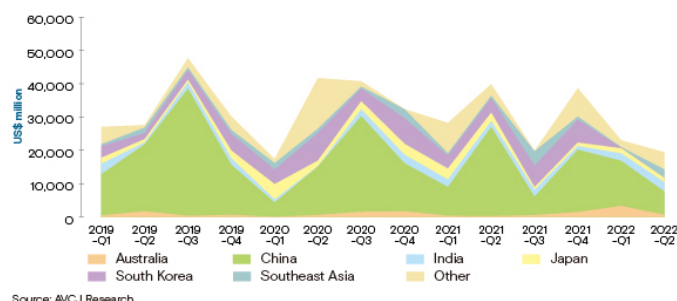
THE SEQUOIA FACTOR

Viewed on a quarter-by-quarter basis, Asia private equity fundraising has proved volatile during the COVID-19 period. It is likely a result of a widening of the gap between popular and less popular managers, leading to intermittent large outliers against a backdrop of general difficulty.

Sequoia Capital China's USD 8.8bn fundraise will drive up the headline number for the third quarter. As for the second, it was done from an already disappointing first three months of the year. A total of USD 19.4bn was raised, according to provisional data from AVCJ Research.

Commitments to China-focused managers fell by more than half on the previous quarter USD 6.9bn, while India and Southeast Asia both posted increases. They were helped by Sequoia's local franchises [announcing final closes](#). The India team raised USD 2bn and the Southeast Asia operation – secured USD 850m.

Asia private equity fundraising by geography



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

- [Joy sets modest target for China VC fund](#)
- [Panthera hits first close on India, Southeast Asia fund](#)
- [Bertelsmann to invest \\$500m in India](#)
- [Entrepreneur First raises \\$158m, targets SE Asia](#)

DEALS

- [Tough funding terms can hinder start-up growth - forum](#)
- [Baring Asia exits Cath Kidston to UK turnaround investor](#)
- [Sequoia, Dayone back China solid state battery developer](#)
- [Arpwood leads acquisition of India's Sterling Hospitals](#)
- [China IC software player raises \\$81m](#)
- [Tiger Global, Google join \\$40m round for India's Procap](#)
- [India's Pine Labs buys VC-backed Setu](#)

PEOPLE

- [KKR's Greater China head transitions to advisor role](#)
- [Karthik Prabhakar to leave India's Chiratae Ventures](#)
- [Singapore-based Timothy Zee leaves PAG](#)

For your calendar

UPCOMING EVENTS

- **25 July 2022** - [Infralogic Investors Forum - Asia Pacific](#)
- **26-27 July 2022** - [AVCJ Southeast Asia Forum](#)
- **28 July 2022** - [Mergermarket M&A Forum - Southeast Asia](#)
- **7 September 2022** - [AVCJ Korea Forum](#)
- **13 September 2022** - [Infralogic Investors Forum - Japan](#)
- **14-15 September 2022** - [AVCJ Japan Forum](#)
- **25-26 October 2022** - [AVCJ China Forum](#)
- **27 October 2022** - [Mergermarket M&A Forum - China](#)
- **15-17 November 2022** - [AVCJ Private Equity & Venture Forum](#)



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subs@avcj.com

9/F Standard Chartered Bank Building
4-4A Des Voeux Road, Central, Hong Kong SAR

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