AVCJ Weekly Digest | 13 July 2022 View in browser

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COVER STORY

SE ASIA TECH: RESILIENT WITH AN ASTERISK

As start-up fever cools globally, Southeast Asia's booming technology space no longer lends itself to an easy investment narrative.

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LP INTERVIEW

METLIFE INVESTMENT MANAGEMENT

A preference for control-oriented strategies has left MetLife Investment Management with an Asia portfolio split equally between developed and emerging markets. There are no plans to upset the balance.
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ANALYSIS

2Q ANALYSIS: SUBSTITUTING CHINA?

India and Southeast Asia come to the fore as China demonstrates weakness in both growth-stage investment and fundraising; exits continue to struggle amid reluctance from strategic buyers.
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FUND FOCUS

QIMING PICKS ITS MOMENT

China's Qiming Venture Partners more than doubled its fund size from the previous vintage, having launched the vehicle prior to the recent chaos and leveraged LP demand for the familiar.
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DEAL FOCUS

GPs GO BIG ON CHINA BIOSYNTHESIS

Advances in synthetic biology and China's carbon-neutral ambitions have prompted investors to re-examine bio-manufacturing plays. Mojia Biotech is among the beneficiaries.
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DEAL FOCUS

DAYONE CHAMPIONS LITHIUM-ION ALTERNATIVE

In throwing its support behind Enpower Greentech, Dayone Capital hopes the Chinese company can turn solid-state batteries into a commercially viable reality for electric vehicles.
Read more

By the Numbers

AVCJ RESEARCH

ON THE FARM

Two deals in a matter of days involving B2B marketplaces targeting the food supply chain highlighted robust investor interest in agriculture. Nearly USD 2.8bn has been deployed in 2022 to date, equal to the 12-month total for 2021, and all the capital has gone into early and growth-stage plays, according to AVCJ Research.

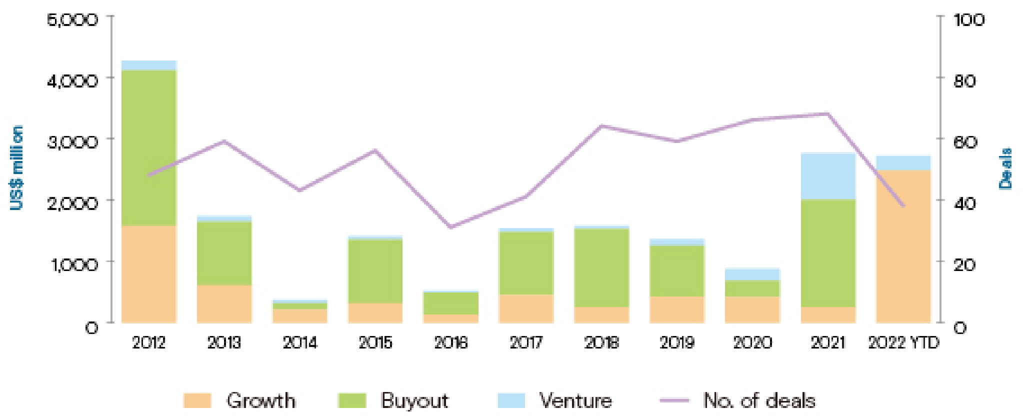
The sector is notoriously broad. Even the two recent B2B marketplace investees are somewhat different. India's Vegrow is a classic matchmaker, helping farmers sell their crops into formal distribution channels. Indonesia's AgriAku has a similar tech offering, but targets small-scale retailers who sell agricultural inputs to farmers.

Vegrow secured a USD 25m Series B round led by Prosus Ventures. AgriAku closed a USD 35m Series A with Alpha JWC Ventures assuming the lead investor role.

Roughly half of PE investment in Asian agriculture since 2012 has gone into buyouts. Many of the largest deals have involved forestry and food processing assets in Australia and New Zealand. Meanwhile, in the upper end of the growth space, there are plenty of investments in Chinese dairy farm operators and pet food producers.

The outsized 2022 total is underpinned by the acquisition of a minority stake in Australian pet products and services retailer Greencross. However, the increase in overall deal flow in recent years can be traced to an influx of VC deals involving tech-enabled start-ups in emerging economies – marketplaces, brands, e-commerce.

PE investment in Asia agriculture-related businesses



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

- Sequoia raises $8.8b for China funds
- Asia's Emerald Hill makes top 10 in global fund-of-funds ranking
- India's Axilor targets $100m for second seed fund
- Japan's Sumitomo Mitsui commits $1.5bn to Apollo

DEALS

- Quadrant exits Australia underwear brand to Swedish strategic
- PAG launches Asia renewables platform
- India fintech player Cred closes $140m Series F
- Korean GP backs $1.5b buyout of US-listed Meridian Bioscience
- Navis exits Hong Kong's Texon to global strategic
- Korea's Kakao considers partial divestment of mobility spin-out
- Legend leads $150m Series E for China CRO ClinChoice
- Blackstone backs Australia, US clean commodities platform
- Singapore blockchain player Rubix raises $100m
- China medical big data player Aden secures $30m
- Accel-KKR targets Australia-listed SaaS player Damstra

PEOPLE

- Brett Sutton to leave role as CVC's Australia chair

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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