



19 July 2023



#### COVER STORY

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### CREATURE COMFORTS: WHY PE LIKES PET CARE

PE investors have long championed the resilient characteristics of pet care globally. The pandemic helped solidify a similar value proposition in Asia.

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#### GP PROFILE

### CHINA CREATION VENTURES



Formed through a spinout from KPCB, China Creation Ventures claims to distinguish itself through a collaborative culture and a disciplined approach to portfolio construction, valuations, and landing scenarios.

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#### ANALYSIS

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### 2Q ANALYSIS: STILL SCRAMBLING

State-supported deals prop up Asia private equity investment; GPs scramble for liquidity in an unforgiving exit landscape; ex-China mid-market players gain some traction in fundraising.

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## FUND FOCUS

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### AUSTRALIA'S NEXT THRIVES UNDER THE RADAR



China's Tsinghua Holdings Capital regards eVTOL as the best way to leverage electrification of the skies. Aerofugia became a preferred target by virtue of its Geely ties and commitment to tilt-rotor technology.

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## DEAL FOCUS

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### TELEXISTENCE'S ROBOTS TARGET RETAIL, LOGISTICS

Japan's Telexistence appears to be on the cusp of a significant milestone in retail automation. Local logistics tech investor Monoful is hoping to take that promise to the warehouse.

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## By the Numbers

AVCJ RESEARCH

### A SWING TO SPECIALITY PLAYERS

Private equity investment in India's healthcare sector took off in 2020. It hit USD 3.5bn that year, having never previously surpassed USD 2bn, and has remained above USD 2.5bn ever since.

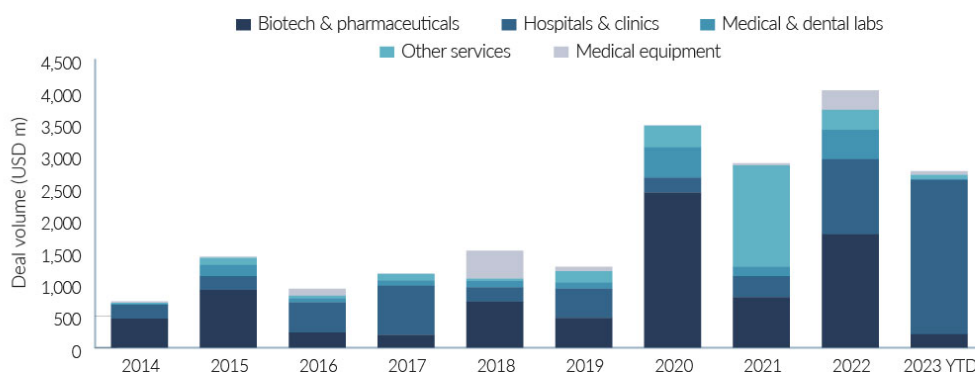
There are various contributing factors: rising household incomes; an increase in US Food & Drug Administration-approved drug facilities helping tip the global active pharmaceutical ingredients market from China towards India; and COVID-19 exposing the need for greater investment in the country's healthcare infrastructure.

Over half the capital entering the sector since 2022 – including almost everything deployed this year to date – has targeted hospitals. While not a new investment theme, it appears to have regained the initiative from biotech and pharmaceuticals.

Bumper deals like the USD 1.9bn Temasek Holdings pumped into Manipal Health Enterprises in April move the needle. However, there have also been more nuanced plays such as Quadria Capital's recent USD 155m investment in [Maxivision Eye Hospital](#), which runs 42 eye hospitals and vision clinics.

This points to a maturation in private equity targeting, with single specialty healthcare providers increasingly on the agenda. It is the third India eyecare investment in the past 18 months, following a USD 188m commitment to [ASG Eye Hospital](#) and TPG Growth and Temasek pumping USD 136m into [Dr. Agarwal's Eye Hospital](#).

PE investment in India healthcare by segment



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.

## The rest of the week

### FUNDS

- [Japan's 01Booster Capital closes debut fund](#)
- [India's CapFort Ventures seeks \\$24m for debut VC fund](#)

### DEALS

- [Ares to buy Asia's Crescent Point](#)
- [Quadria to exit Vietnam's FV Hospital via \\$381m trade sale](#)
- [China's Cornerstone Robotics raises \\$112m](#)
- [Australia cybersecurity training platform gets \\$50m Series C](#)
- [China Merchants Capital moves for Bain target Chindata](#)
- [China's Keep raises \\$40m in Hong Kong IPO](#)
- [New Zealand supply chain traceability player gets \\$57m](#)
- [Lightspeed leads \\$20m round for India SaaS player Zluri](#)
- [Legend Capital leads Series A for China CDMO CoJourney](#)
- [India's LetsTransport gets \\$25m Series D](#)

### OTHER

- [Valuation adjustments hit Temasek's returns](#)
- [Partners Group recruits Australia private equity head](#)
- [China regulators look to streamline private equity oversight](#)
- [Tembusu launches Singapore multi-family office](#)
- [Sujoy Bose exits leadership role of India's NIIF](#)
- [Antler expands into Malaysia through Khazanah partnership](#)

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## 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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