



14 June 2023



COVER STORY

START-UP BANKING: AN SVB-SHAPED HOLE

Silicon Valley Bank was one of few institutions serving the unique banking needs of start-ups. In its absence, others are rising to the challenge.

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GP PROFILE

500 GLOBAL



500 Global's emergence as a preeminent seed investor in Southeast Asia has played out against the backdrop of a broader transformation from US accelerator into international multi-stage venture capital firm.

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DEAL FOCUS

SERVING COFFEE AT SCALE IN CHINA

M Stand has added another twist to China's coffee chain growth story, rooting its value proposition in offline experience and leveraging online capabilities to achieve speed and efficiency.

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ALLEGRO REHEATS THE PIE



Allegro Funds has exited Pizza Hut Australia to a US trade buyer, having won over a franchisee network that had turned on Yum Brands, upgraded the digital offering, and doubled network sales.

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By the Numbers

AVCJ RESEARCH

FANS OF PHARMA

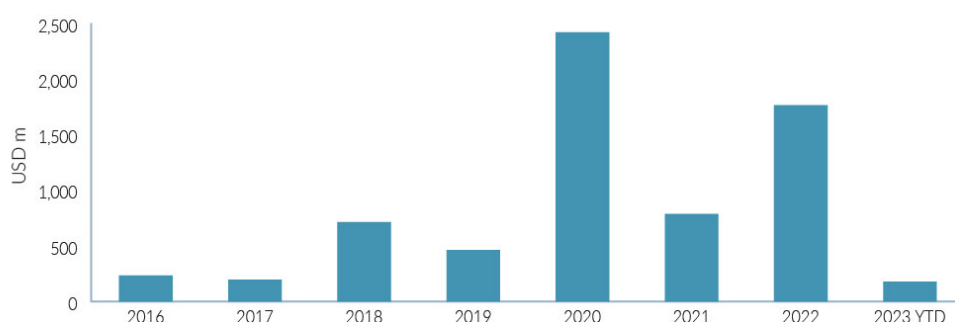
PAG has completed its fourth India pharmaceuticals deal in four years, with a USD 200m commitment to generic drug maker [RK Pharma](#). It follows the acquisition of contract drug manufacturer [Acme Foundation](#) for USD 145m and investments in Anjan Drug and Optimus Drugs. The latter two transactions were part of a joint India pharmaceuticals platform play with local GPs CX Partners and Samara Capital.

India's downstream pharmaceuticals industry has attracted more attention from private equity in recent years. Investors cite two key factors: the US Food & Drug Administration (FDA) setting up an Indian office in 2008 and then diving deeper into compliance issues; and the domestic API niche gaining traction as China's pollution control measures have chipped away at its dominance as a global pharma exporter.

Investment in the space has been relatively slow year to date – consistent with most geographies and sectors in Asia – but USD 4.9bn was put to work in pharmaceuticals and biotech between 2020 and 2022, compared to USD 1.3bn in the three years prior.

Activity has been punctuated by a relatively concentrated number of large-cap deals, typically involving global or pan-regional financial sponsors. Advent International's USD 1.15bn acquisition of [Suven Pharmaceuticals](#) in late 2022 is one example. Others include KKR's buyout of JB Chemicals & Pharmaceuticals and The Carlyle Group's commitment to Piramal Healthcare.

PE investment in India biotech & pharmaceuticals



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

- [NewQuest, GIC back Everbridge's South Asia continuation fund](#)
- [Monolith closes debut China VC fund on \\$264m](#)
- [Ex-Eaton Asia head targets asset management, GP stakes](#)
- [India's Lok seeks \\$200m for Fund IV, gets AIIB support](#)
- [Hong Kong's AIA commits \\$200m to LeapFrog](#)
- [KKR secures partnership with Japan Post Insurance](#)
- [LPs eye secondaries to meet liquidity, rebalancing needs - Collier](#)

FUNDS

- [Northstar's managing partner to become CEO of GoTo](#)
- [Affinity's Korea head resigns](#)
- [Australia's CPE Capital set to lose managing director](#)

DEALS

- [Bain seeks delisting of Chindata within three years of listing](#)
- [ICG joins \\$250m round for Amp Energy India](#)
- [Hahn launches tender offer for Korean medical devices player](#)
- [Bain buys Indian industrial chemicals business](#)
- [CDH leads \\$52m round for China's Boss Digital](#)
- [Nuvama leads \\$53m round for India's Course5](#)
- [India's HealthifyMe raises \\$30m](#)

LIQUIDITY EVENTS

- [China AI player Mobvoi files for Hong Kong IPO](#)
- [Australia's Wesfarmers buys VC-backed Instascripts for \\$91m](#)
- [CDH, Oriza-backed CSI Solar enjoys strong Star Market debut](#)

For your calendar

UPCOMING EVENTS

- **27-28 June 2023** - [AVCJ Japan Forum](#)
- **29 June 2023** - [Mergermarket M&A Forum - Japan](#)
- **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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Get in touch

subs@avcj.com

25th Floor, The Center
99 Queen's Road Central; Hong Kong SAR

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