AVCJ Weekly Digest

21 June 2023

COVER STORY

CHINA FUNDRAISING: ZOMBIE APOCALPSE?

A US LP pullback is exacerbating tough fundraising conditions in China. GPs are either delaying fund launches or pulling every lever to secure commitments.

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PROFILE

FAISAL AFTAB OF ZAYN VENTURE CAPITAL

Weaving geopolitical analysis into the grassroots trenches of seed-stage investment, Faisal Aftab led the deployment of Pakistan's first VC fund having never previously invested in the country's start-ups.
Read more

DEAL FOCUS

PCG BRINGS LIGHT TO INDUSTRIAL USE CASES

Incubated by property developers and backed by a string of specialist investors, distributed power start-up PCG Power is looking to instal solar panels on the rooftops of China's factories.
Read more

DEAL FOCUS

HOW TO GO GLOBAL AS A NEIGHBOURHOOD SHOP

Singapore’s Madly, a tech-enabled but e-commerce-averse jeweller, knows that future family heirlooms must be sold with a personal touch. In East Ventures, it felt a rare simpatico.

[Read more]

By the Numbers

AVCJ RESEARCH

A LENS ON INDIA

ChrysCapital's USD 100m investment in eyewear retailer Lenskart is emblematic of the Indian private equity firm's push into the new economy space. Dream Sports, FirstCry, and Xpressbees have all been added to the portfolio over the past 12 months, and like Lenskart, these are not early-stage bets – the targets have achieved a level of maturity.

Indeed, Lenskart has already graduated to cross-border M&A. Last year, it paid USD 300m in cash for Japanese counterpart Owndays, creating an overall footprint of more than 2,000 stores across Asia and the Middle East.

It could be argued that Lenskart has emerged as a posterchild for the private equity ecosystem in India, graduating from early-stage to growth-stage rounds and allowing smaller backers to realise returns along the way. The ChrysCapital round, like several before it, featured a combination of primary and secondary shares. Secondaries specialist TR Capital was taking out existing positions as early as 2015.

AVCJ Research has records of 16 Lenskart deals, including full institutional rounds and stand-alone strategic investments. Chiratae Ventures became the company's first backer in 2011 and has re-upped multiples times, tracking Lenskart across several funds. TPG Growth brought global attention in 2015 and the momentum continued.

Other notable entries include SoftBank Vision Fund in 2019, KKR in 2021, and Abu Dhabi Investment Authority earlier this year. The latter picked up a 10% stake at a valuation of USD 5bn. Lenskart claims to be Asia's largest omnichannel glasses and contact lens retailer with some 20m customers.

Lenskart investment timeline

Date	USD m	Investor
Oct-11	4	Chiratae Ventures
Feb-13	10	Chiratae Ventures; Unilazer Ventures
Jan-15	21	Chiratae Ventures; TPG Growth; TR Capital; Unilazer Ventures
Feb-16	58	Adveq Management; Chiratae Ventures; IFC; Ratan Tata; TPG Growth
Sep-16		PremjiInvest
Apr-18	18	TR Capital
Aug-18	70	Epiq Capital Advisors; Steadview Capital; TR Capital
Sep-19	55	Kedaara Capital
Dec-19	275	SoftBank Vision Fund
May-21	95	KKR
Jul-21	220	Bay Capital Investment; Chiratae Ventures; Falcon Edge Capital; Temasek Holdings
Apr-22	100	Alpha Wave Global
Apr-22	25	Epiq Capital
Nov-22	40	Axis Asset Management; Chiratae Ventures; DSP Mutual Fund
Mar-23	500	Abu Dhabi Investment Authority
Jun-23	100	ChrysCapital Partners

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

- TA closes latest global fund at $16.5b hard cap
- China's Oceanpine to go heavy on green-tech in Fund III
- Philippines VC firm Kaya raises $12m across two funds
- Japan's Global Brain, Fukoku Life set up $35m VC fund
- Proparco makes $35m LP commitment to Quadria healthcare fund

DEALS

- BPEA EQT, ChrysCapital buy HDFC's India education finance unit
- China semiconductor player Eswin raises $420m
- Advantage Partners SPAC agrees recycling merger
- GGV, Soul Capital lead Series B for China's Yunmanman
- Peak XV secures $76m exit from India's Go Fashion
- Marcy, Bessemer back New Zealand-founded Chinese tuition platform
- Indonesia microfinance player Amartha raises $100m
- China chassis component supplier raises $279m
- Next agrees take-private for Australian accommodation manager
- Uber leads $20m round for India’s Everest Fleet
- Australia's Blackbird backs virtual football league
- Hildrics Capital backs Malaysian rubber producer

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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