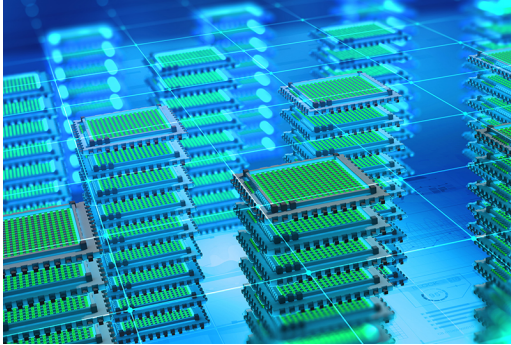




28 June 2023



COVER STORY

**ADVANCED COMPUTING:
NICHE OR
INDISPENSABLE?**

Investors wary of rising data processing challenges must make do with the imperfect solutions of today without failing to embrace frontier technologies.

[Read more](#)

PROFILE

HERRY HAN OF SOUL CAPITAL



Lightspeed China spinout Soul Capital is pursuing an early-stage dual-currency strategy in China. Herry Han, the firm's founding partner and CEO, explains how and why he's staying relevant.

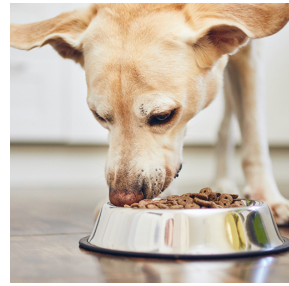
[Read more](#)

DEAL FOCUS

L CATTERTON SEES VALUE IN THE DROOLS RECIPE

Indian pet food producer Drools is the runaway leader among local brands, trailing only multinational mainstay Mars. The challenge for L Catterton was persuading a profitable company to take its money.

[Read more](#)



DEAL FOCUS

LEAPFROG TAPS ASIAN APPETITE FOR IMPACT



A multi-fund commitment from Hong Kong's AIA Group to LeapFrog Investments underscores growing interest in impact strategies among Asian LPs as they hone social mandates.

[Read more](#)

ANALYSIS

AVCJ JAPAN FORUM 2023 SPECIAL ISSUE

Content includes: GPs remain bullish on Japan amid richer sources of deal flow; Japanese start-ups pursue international ambitions; tough fundraising conditions force GPs to improvise.

[Read more](#)



By the Numbers

AVCJ RESEARCH

LIQUIDITY VIA HONG KONG

Between 2014 and 2021, an annual average of 28 private equity-backed companies went public on the Hong Kong Stock Exchange. Amid volatility in global equity markets and uncertainty around China, barely a handful of listings were completed in 2022, according to AVCJ Research. Now, though, we appear to be witnessing the makings of a rebound. There have been five IPOs year-to-date and new filings are coming.

O2O retail platform [Dmall](#) and e-commerce software-as-a-service (SaaS) provider [Jushuitan](#) have both unveiled Hong Kong listing plans in the past fortnight. They are the latest in a line of financial sponsor-supported companies that includes [Lalatech Holdings](#), the parent delivery platform Lalamove. There are also high hopes for IPOs by Alibaba Group spinouts, starting with [Cainiao Smart Logistics Group](#).

Success is not guaranteed. Plenty of filings have yet to progress to IPO and the investor response to some listings has been muted. For example, human resources SaaS player [Beisen Holdings](#) raised HKD 238.9m (USD 30m) in April, but the stock has since lost 70% in value. Its market capitalisation is now HKD 6.3bn (USD 803m) – the most recent private round in 2021 valued the company at USD 1.86bn.

Nevertheless, activity appears to be moving in the right direction. The exchange is [doing its part](#) too: earlier this year, listing requirements were loosened to allow pre-profit technology companies to go public with market capitalisations as low as HKD 6bn. Previously, pre-profit players made to the bourse by virtue of waivers generally awarded only to businesses of significant size.

PE-backed IPOs in Hong Kong



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

- [Southeast Asia's Go-Ventures rebrands, raises \\$240m](#)
- [Illuminate Financial closes \\$235m VC fund, targets Asia](#)

DEALS

- [KKR sells minority stake in Japan's Kokusai to QIA](#)
- [China ride hailing platform Ruqi Mobility secures \\$117m](#)
- [Japan's Terra Motors raises \\$28m](#)
- [China UAV developer United Aircraft raises \\$167m](#)
- [Japan's Integral buys UPT from Advantage, sells BTC to Capgemini](#)
- [China Micro LED developer Jade Bird gets new funding](#)
- [Japan advertising AI start-up Flux raises \\$32m Series B](#)

OTHER

- [KKR shuffles senior roles in Asia](#)
- [Australia's Challenger Funds acquires stake in Proterra Asia](#)
- [GIC appoints new Asia private equity head](#)

For your calendar

UPCOMING EVENTS

- **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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