



29 June 2022



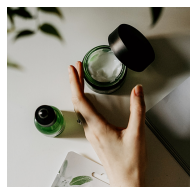
COVER STORY

CHINA BIOTECH: END OF THE BOOM

Private equity investment in China biotech has collapsed amid failed IPO processes and disputed valuations, though pockets of activity remain.

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PORTFOLIO

WELKIN CAPITAL AND CHINA'S SHAWYA

Shawya is a fast-rising Chinese direct-to-consumer brand that takes a technology-driven approach to skincare. Welkin Capital is helping it address growing pains around talent and omnichannel capabilities.

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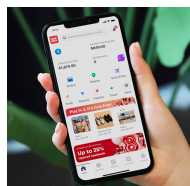
FUND FOCUS

LGT EYES A BUYING OPPORTUNITY

LGT Capital Partners starts deploying its USD 1.65bn Asia fund-of-funds, it hopes that rationalising valuations and some consolidation of GP relationships will contribute to a strong vintage.

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DEAL FOCUS

CONFIDENCE UNWAVERING IN SE ASIA E-COMMERCE

Singapore online shopping platform ShopBack hopes to extend a fledgling theme of Southeast Asian IPOs in the US amid threats to discretionary spending in its core markets.

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FUND FOCUS

RE-UPS UNDERPIN FOUNTAINVEST'S FUND IV CLOSE

Despite headwinds that have afflicted all China-focused managers, FountainVest Partners closed its fourth fund just above target on USD 2.9bn. One-third of the corpus has already been deployed.

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By the Numbers

AVCJ RESEARCH

FALLOUT FROM THE SELLOFF

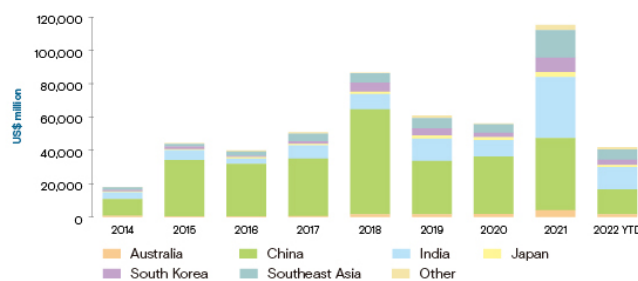
Approaching the halfway point of 2022, early and growth-stage investment in Asia's technology sector stands at USD 41.9bn – far off the record pace set in 2021 but comfortably ahead of the two, less extraordinary, prior years.

Meanwhile, the geographical realignment continues. China routinely accounted for three-quarters of minority equity commitments to the sector until last year, when its share fell to 38% on the back of significant regulatory uncertainty. India and Southeast Asia came to the fore, with 32% and 16%, respectively. It's much the same for 2022 to date: China 36%, India 32%, Southeast Asia 15%.

More telling – and still provisional – are the numbers for the second quarter, which coincided with the global sell-off in technology stocks. Just over USD 15bn has been deployed, down from USD 26.3bn in the first quarter. Unsurprisingly, growth-stage investment saw the biggest decline, falling by more than half to USD 7bn.

China has plummeted from USD 11.2bn to USD 3.8bn, India from USD 8.1bn to USD 3.4bn. Yet Southeast Asia has demonstrated some resilience – across early-stage and growth transactions – rising from USD 2.8bn to USD 3.4bn. E-commerce has been prevalent in the past week, with the likes of [RPG Commerce](#), [ShopBack](#), and [OnPoint](#) all closing new funding rounds.

Asia early and growth-stage technology investment by jurisdiction



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

- [GPs must adapt to raise capital from HNWIs - AVCJ Forum](#)
- [Matrix seeks \\$450m for fourth India fund](#)
- [China's ZWC hits first close on debut renminbi fund](#)
- [India's Fundamental VC launches debut fund](#)

DEALS

- [Platinum Equity buys Hong Kong lingerie business Hop Lun](#)
- [India's Zomato buys PE-backed Blinkit for \\$567m](#)
- [China bio-manufacturing start-up Mojia raises \\$80m](#)
- [India's LeadSquared raises \\$153m Series C](#)
- [PE-backed Gogox sinks on debut after \\$98m Hong Kong IPO](#)
- [Southeast Asia logistics player Deliverer raises \\$80m](#)
- [China fashion software platform Lintex raises \\$100m](#)
- [SeaTown invests \\$50m in Vietnam e-commerce enabler](#)
- [China RNA vaccine developer raises \\$42m](#)
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- [China RNA vaccine developer raises \\$42m](#)
- [Singapore e-commerce aggregator gets \\$45m](#)
- [5Y leads \\$74m round for China AI drug developer](#)
- [Openspace, VI Group lead \\$25m round for Vietnam's Finhay](#)

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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subs@avcj.com

9/F Standard Chartered Bank Building
4-4A Des Voeux Road, Central, Hong Kong SAR

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