

AVCJ Weekly Digest | 02 March 2022

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**02 March 2022**

COVER STORY

CHINA: FUNDING PUZZLES

Late-stage investors are appearing in earlier funding rounds in China, offering premium valuations but potentially leaving start-ups in situations where they have too much too soon

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Q&A

GERALD LEONG OF SYLVAN GROUP



Gerald Leong, a 25-year veteran of Asian private equity, believes returns-focused impact investment is the future of the industry. His new firm, Singapore-based Sylvan Group, will attempt to prove it.

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ANALYSIS

AUSTRALIA VC: AN IDEAL MATCH?

Having backed Australian VCs for Hostplus, Neil Stanford is now raising a fund-of-funds with a view to catalysing a state-wide start-up ecosystem. A preferred return structure is being used to lure LPs.

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DEAL FOCUS

ADV'S ASIA HYGIENE PLATFORM PLAY



ISS Environmental Services is well-positioned as Hong Kong's preferred provider of portable toilets. But ADV Partners has acquired the business with a view to executing a regional roll-up strategy.

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DEAL FOCUS

QUADRIA GOES SHOPPING IN VIETNAM

Singapore's healthcare-focused Quadria Capital has made its most overtly consumer retail-oriented investment with Vietnam's Con Cung. But the endgame is considered squarely on-strategy.

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DEAL FOCUS

AFFIRMA SEES PROMISE IN ASIA E-SCOOTERS



Affirma Capital has led a USD 93m Series B round for Singapore-based e-scooter provider Beam, citing its ability to internationalise a locally-focused and increasingly popular business model.

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AVCJ AWARDS 2021

EXIT OF THE YEAR - SMALL CAP: INTEGREON



Helping Integreon re-focus and renew management was all part of the plan; delaying the exit as COVID-19 amplified demand was the unexpected coup. NewQuest Capital Partners also received the Operational Value Add Award for its work.

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AVCJ AWARDS 2021

FUNDRAISING OF THE YEAR - LARGE CAP: KKR

Working around travel restrictions and reaching into the high-net-worth segment were key themes as KKR raised USD 15bn for its fourth pan-Asia fund, the largest vehicle of its kind to date.

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AVCJ AWARDS 2021

EXIT OF THE YEAR - IPO: ZOMATO



Zomato's milestone offering last year saw a pandemic-ready business model awaken the local market to internet-based risk profiles as global investors shifted interest from China to India.

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The rest of the week

FUNDS

- [PEP targets \\$1b for second Australia secure assets fund](#)
- [Investcorp seeks \\$400m for India private equity fund](#)
- [India's IvyCap secures foreign LP backing for Fund III first close](#)
- [Crescendo closes third Korea fund on \\$910m](#)
- [Hong Kong's Future Fund to set up tech investment pool](#)
- [CLSA launches \\$500m China growth fund](#)

DEALS

- [Singapore crypto player Amber hits \\$3b valuation](#)
- [Mubadala leads \\$500m round for Princeton Digital](#)
- [Baring Asia completes \\$386m recap of CitiusTech](#)
- [India's MediBuddy gets \\$125m Series C](#)
- [Sequoia, Legend back China autonomous driving player Inceptio](#)
- [Apis doubles down on Asia rewards, incentives space](#)
- [Warburg Pincus commits \\$210m to India medical devices business](#)
- [ZWC, IDG back China social CRM service provider](#)
- [India banking start-up Niyo raises \\$100m Series C](#)
- [Pakistan fintech player NayaPay gets \\$13m seed round](#)
- [A91, Z3Partners lead Series B for India's Shipy](#)

For your calendar

UPCOMING EVENTS

- **May 20** - [AVCJ Korea Forum](#)
- **May 24** - [AVCJ Taiwan Forum](#)
- **Jun 20** - [Infralogic Investors Forum - Australia](#)
- **Jun 21-22** - [AVCJ Australia & New Zealand Forum](#)
- **Jun 23** - [Mergermarket M&A Forum - Australia](#)
- **Jul 25** - [Infralogic Investors Forum - Asia Pacific](#)
- **Jul 26-27** - [AVCJ Singapore Forum](#)
- **Jul 28** - [Mergermarket M&A Forum - Southeast Asia](#)



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