



08 March 2023



COVER STORY

HONG KONG: ACTION ON INNOVATION

Investors and start-up founders believe Hong Kong has many of the ingredients of a technology ecosystem, but the recipe can be flawed or ignored.

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Q&A

DAMIEN WEBB OF AWARE SUPER



Damien Webb, deputy CIO and head of international at Australia's Aware Super, on opening offices overseas, internalising asset management, and opportunities at the nexus of PE and infrastructure.

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DEAL FOCUS

QIMING BACKS CHINESE GPT PIONEER

Frontis.ai is a Chinese start-up founded by local entrepreneur who helped laid the groundwork for ChatGPT in the US. Qiming Venture Partners was won over by its product conception capabilities.

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DIGITAL MARKETING PIGGYBACKS E-COMMERCE BOOM



Malaysian digital marketing specialist Involve Asia is making hay as regional e-commerce shows no signs of slowing. Fresh VC support will guide inorganic expansion amidst erratically trendy user behaviour.

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TIAMAT INNOVATES AROUND WORDS AND PICTURES

Tiamat originated from a Chinese college student's experimentation with nascent text-to-image artificial intelligence technology. DCM China and VitalBridge Capital believe it will cut through the industry hype.

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SPECIAL ACHIEVEMENT: KOK PENG TEH



Kok Peng Teh spent most of his career at GIC, helping build out what has become one of the world's largest private equity programmes and nurturing the careers of numerous industry participants.

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EXIT OF THE YEAR - SMALL CAP: COSMO LIFE

When selling CosmoLife, Advantage Partners prioritised strategies with existing customer bases that could help the Japanese drinking water company in its next chapter. This coincided with a healthy valuation.

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The rest of the week

FUNDS

- [India's Nexus Venture closes Fund VII on \\$700m](#)
- [B Capital closes US-Asia healthcare fund on \\$500m](#)

DEALS

- [TPG targets \\$1.2b Australia funeral services take-private](#)
- [EQT buys Korean security services provider](#)
- [BGH, Sixth Street's PushPay buyout bid set to fall short](#)
- [Multiples leads \\$146m for Indian EV maker](#)
- [China vaccine developer Immorna raises \\$100m](#)
- [KKR exits Malaysia's Weststar Aviation after 10-year hold](#)
- [China chatbot developer raises funding to ride ChatGPT wave](#)
- [NIC buys Japan dental consultancy, Jafco exits](#)
- [Mekong backs \\$50m round for Vietnam microlending player](#)
- [CDB leads \\$72m round for China RPA provider Kingsware](#)
- [Northstar leads pre-Series C for Singapore's Una Brands](#)
- [New Zealand electronic waste start-up gets \\$37m](#)

OTHER

- [Hong Kong PE stalwart John Levack dies aged 64](#)
- [Investcorp opens Japan office](#)

For your calendar

UPCOMING EVENTS

- **14 March 2023** - [Mergermarket M&A Forum - Australia](#)
- **15 March 2023** - [InfraLogic Investors Forum - Australia](#)
- **25 April 2023** - [Mergermarket M&A Forum - Southeast Asia](#)
- **26-27 April 2023** - [AVCJ Southeast Asia Forum](#)



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