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COVER STORY

CHINA IPOs: BACK TO NYC

With regulatory challenges receding, Chinese companies are once again targeting US listings. But the journey to New York isn't necessarily smooth.

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LP INTERVIEW

NORTH EAST PRIVATE EQUITY ASIA

Seven years ago, Sam Robinson was invited to build a European family office's Asia private equity portfolio from the ground up. He favoured familiar faces in the small to mid-cap space.
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DEAL FOCUS

GLIMMER IN A DORMANT PAKISTAN ECOSYSTEM

Pakistan's Trukkr quietly spent a hardscrabble pre-seed period building infrastructure while competitors leveraged a short-lived VC boom to grow quickly. The patience appears set to pay off.
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DEAL FOCUS

K-WAVE MEDIA SAVVY EXPLORES NEW MARKETS

Korean audience interaction technology provider Bemyfriends hopes a sizeable Series A round led by Cleveland Avenue, a lifestyle-focused VC firm in the US, will jumpstart a global expansion.
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DEAL FOCUS

MAPPING MALLS AND METAVERSES

Mapxus sees indoor maps of high-traffic areas in high-density cities as the last piece of infrastructure to digitalise. The Hong Kong start-up has won corporate and VC backing to expand region-wide.
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By the Numbers

AVCJ RESEARCH

INDIA'S VC SCALE-UP

Nexus Venture Partners recently announced a final close of USD 700m on its latest India fund, up from USD 450m in the previous vintage. It is significant in part because Nexus was previously highly disciplined on fund size. Elevation Capital was much the same, remaining in USD 350m-USD 400m territory for more than a decade. Last year, though, the firm closed its latest fund on USD 670m.

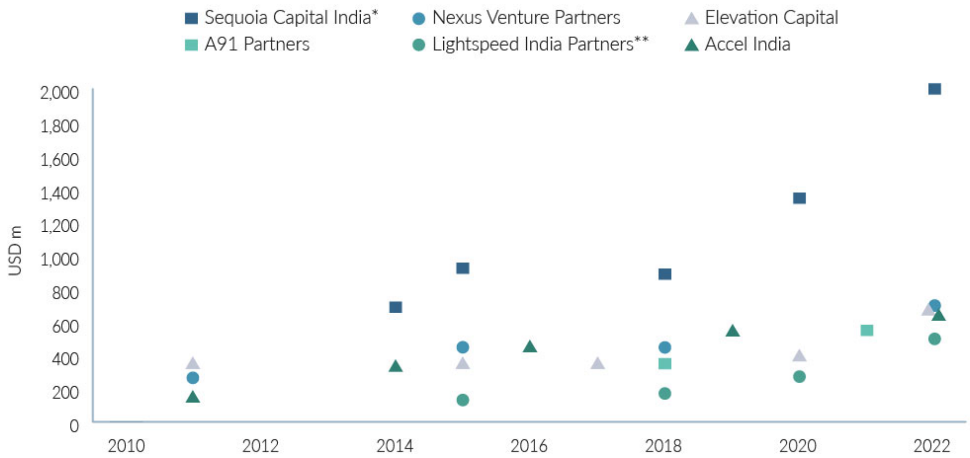
The ramp up in size is evident among many of the best-known India VC firms. Sequoia Capital India raised USD 2bn for its latest vintage in 2022 compared to USD 1.35bn last time it came to market – and that is despite the Southeast Asia allocation spinning off into a fund of its own. Lightspeed India Partners raised USD 500m last year, up from USD 275m and USD 175m in the two prior vintages.

Accel Partners has been relatively more restrained: its last three funds have come in at USD 450m, USD 550, and USD 650m, with the most recent of also closing last year.

The fund size phenomenon tracks a surge in technology sector investment in India. In 2021, USD 11.7bn went into early-stage deals and USD 23.8bn went into growth-stage rounds. This compares to USD 4.6bn and USD 5.2bn in 2020. There was a retreat in 2022 – to USD 8.3bn and USD 10.5bn – amid challenges for the tech sector globally – but many GPs claim the market has reached an inflection point.

Nexus said that "there has been no better time for technology innovation," pointing to a pandemic-driven acceleration in digital adoption, start-ups tapping top talent with the onset of remote working, and breakthroughs in areas like artificial intelligence (AI).

How Indian VCs have scaled up



* Includes Southeast Asia through 2020
** Inclues Southeast Asia from 2022
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

- BPEA EQT hits first close on mid-market fund, seals debut deal
- Permira closes $17.6b global buyout fund
- Xiaomi hits $1.3b second close on semiconductor fund
- Japan's Keio Innovation targets $109m for Fund III

DEALS

- Blackstone completes exit from India's Sona Comstar
- China industrial supplies platform ZKH pursues US IPO
- Kedaara buys majority stake in India dermatology player
- China artificial heart developer raises $100m
- India's IIFL invests $70m in Kauvery hospital chain
- Singapore's SeaTown backs buy-and-build healthcare platform
- Premji Invest leads $110m round for India's Mintifi
- Macquarie leads $99m round for Australia IT provider Orro
- China Life, Qianhai Ark back ophthalmic device maker
- Qiming, Ince invest in China, US biotech start-up

OTHER

- Australian LPs get tough on unlisted valuations - AVCJ Forum
- Silicon Valley Bank's China JV reassures stakeholders
- Australian GPs look to retain spirit of entrepreneurship - AVCJ Forum
- AI-dedicated GP targets South, Southeast Asia
- Adams Street establishes Australia presence

For your calendar

UPCOMING EVENTS

- **16 March 2023** - Mergermarket M&A Forum - Australia
- **25 April 2023** - Mergermarket M&A Forum - Southeast Asia
- **26-27 April 2023** - AVCJ Southeast Asia Forum
- **26 April 2023** - Mergermarket Private Equity Forum - New York
- **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