

AVCJ Weekly Digest | 23 March 2022

[View in browser](#)

AVCJ Weekly Digest

**23 March 2022**

COVER STORY

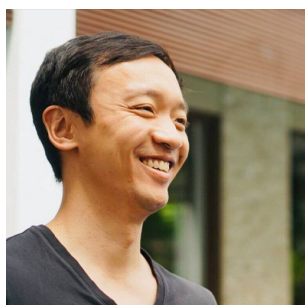
LEVFIN: ESG SELLS

PE firms in Asia are increasingly willing to consider sustainability-linked credit facilities and banks are generally happy to provide them. Speed is currently delaying standardisation.

[Read more](#)

Q&A

JOHN KIM OF AMASIA



John Kim, co-founder of Singapore and US-based Amasia, explains how a climate impact thesis “swallowed up” his generalist VC firm and shifted its focus from technology to behaviour.

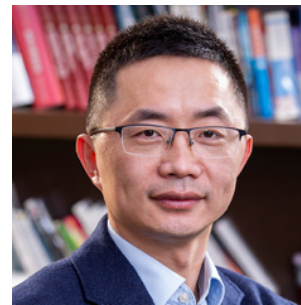
[Read more](#)

DEAL FOCUS

MEDLINK CHASES GLOBAL ADC OPPORTUNITY

The Medilink Therapeutics team spun out from Kelun-Biotech to develop antibody drug conjugates capable of competing with the world's best. Its USD 70m Series B will support the pursuit of this goal.

[Read more](#)



DEAL FOCUS

BAZAAR, ZAYN AND PAKISTAN'S BREAKOUT MOMENT



Bazaar, a B2B logistics and financial services start-up, is putting Pakistan on the map for brand-name global VC investors for the first time. One of its key local backers, Zayn Capital, is doing the same.

[Read more](#)

DEAL FOCUS

ZELLER MAKES ITS PRESENCE FELT IN AUSTRALIA

Less than a year after launching its digital payments-led product suite, Australia-based Zeller has accumulated 11,000 merchant customers, raised over USD 100m, and achieved a USD 750m valuation.

[Read more](#)



By the Numbers

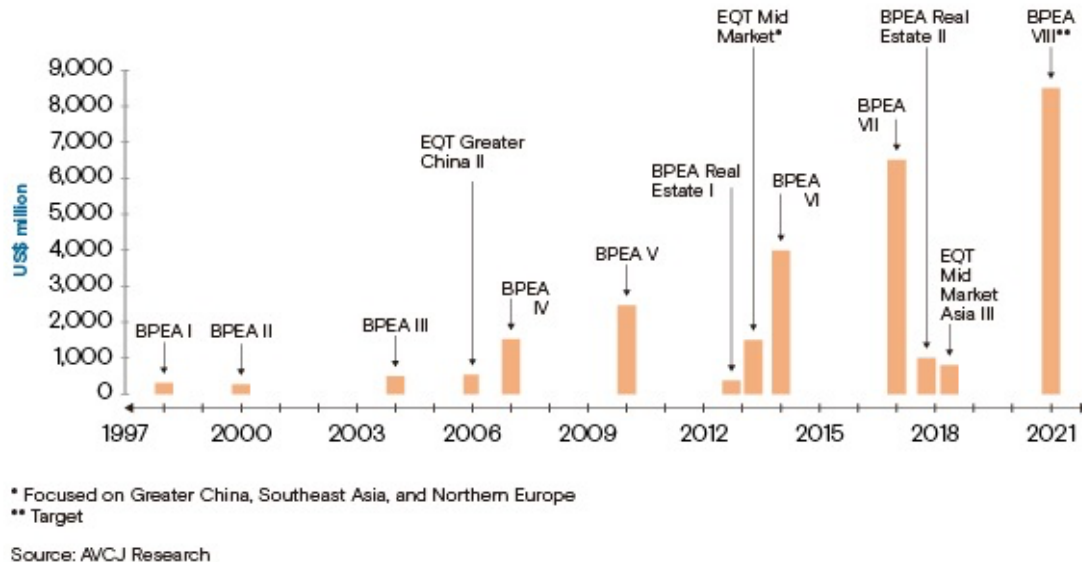
AVCJ RESEARCH

A SHORTCUT TO SCALE

“Our business is all about scale,” Jean Eric Salata, CEO of Baring Private Equity Asia (BPEA) [told AVCJ last week](#). “When you grow in fund size from USD 2.5bn to USD 4bn to USD 6.5bn and now the target for the new fund is USD 8.5bn and we are likely to exceed that, you end up with a very different economic profile to the business. We have also scaled the real estate funds since then.”

EQT's EUR 6.8bn (USD 7.5bn) acquisition of BPEA is driven by a desire for a scaled business in Asia without the protracted heavy lifting of an organic build-out. The valuation represents a 6x increase from 2016 when Affiliated Managers Group bought a 15% stake in BPEA. But since then, the firm's fee-paying assets under management have grown approximately 5x to USD 17.7bn. Here is a snapshot of how and when this expansion was achieved, along with EQT's own Asia fundraising record.

Asia fundraising: Baring Asia and EQT



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

- [China's Rockets Capital hits \\$200m first close on debut fund](#)
- [AppWorks targets \\$360m for Fund IV, launches Web3 arm](#)
- [China's Nio Capital closes Fund II on \\$400m](#)

LIQUIDITY EVENTS

- [PE-backed GoTo targets \\$1.1b Indonesia IPO](#)
- [PropertyGuru completes SPAC merger, trades flat](#)
- [PE-owned Belle Fashion files for Hong Kong IPO](#)

DEALS

- [Brookfield buys Australia non-bank lender for \\$1.1b](#)
- [India's Licious raises \\$150m at \\$1.6bn valuation](#)
- [Index, Coatue lead \\$110m round for Australia's Linktree](#)
- [Trustar buys China condiments supplier](#)
- [PE-owned Fitness First winds down in Hong Kong](#)
- [China smart projector brand JMGO raises \\$158m](#)
- [Japan mobile banking player Kyash gets \\$41m Series C](#)

For your calendar

UPCOMING EVENTS

- **6 April 2022** - [AVCJ Private Credit Forum](#)
- **24 May 2022** - [AVCJ Taiwan Forum](#)
- **20 June 2022** - [Infralogic Investors Forum - Australia](#)
- **21-22 June 2022** - [AVCJ Australia & New Zealand Forum](#)
- **23 June 2022** - [Mergermarket M&A Forum - Australia](#)
- **25 July 2022** - [Infralogic Investors Forum - Asia Pacific](#)
- **26-27 July 2022** - [AVCJ Singapore 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](#)



Connect with us & learn more



Get in touch

subs@avcj.com

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

[Unsubscribe](#)