

AVCJ Weekly Digest | 30 March 2022

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**30 March 2022**

COVER STORY

BNPL: VODOO ECONOMICS?

Credit-driven e-commerce is coming to developing Asia with an attractive supply-demand equation and a mix of macro and business-level risks.

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GP PROFILE

CHINA-JAPAN-US VC INVESTOR DCM



Investing in China, Japan, and the US out of a single global fund, DCM sticks to a formula of small funds, concentrated portfolios, early-stage deals, and collaborative cross-border teams.

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ANALYSIS

EQT AND BARING ASIA: SIZE MATTERS

The significance of EQT's acquisition of Baring Private Equity Asia (BPEA) is in the strategic machinations of global GPs as much as in the implications for on-the-ground dealmaking.

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DEAL FOCUS

JADE INVEST RIDES PEST CONTROL M&A BOOM



Having offered a blueprint for pest control consolidation globally in Anticimex, EQT wants to repeat the trick in China with Guardian Hygiene Service. It meant into a 3.3x return for previous owner Jade Invest.

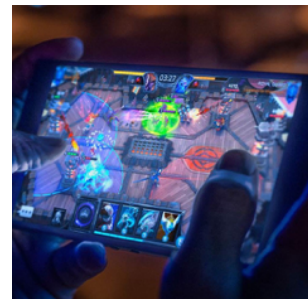
[Read more](#)

DEAL FOCUS

INDIA E-SPORTS EARLY-MOVER MAKES WAVES

Loco is positioned to take a leadership role in India's up-for-grabs game streaming industry following a sizeable Series A round and promising early traction in community building.

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DEAL FOCUS

APIS TARGETS MODES OF ENGAGEMENT



Through investments in Gift and Xoxoday, Apis Partners is betting on the emergence of personalised, data-driven loyalty and incentives programs and Asian corporates doing more to retain staff and customers.

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By the Numbers

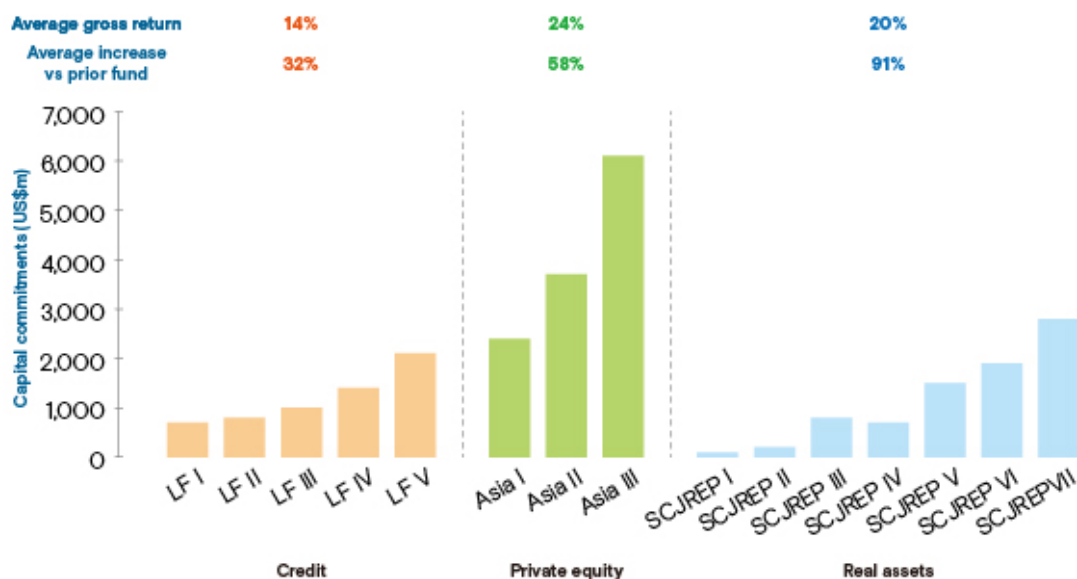
AVCJ RESEARCH

TO THE BOURSE

Plenty of bankers have pitched IPOs to Asian GPs, but few managers in the region meet all the requirements in terms of track record, fee-generating scale, and business line diversity. PAG is one of them, having grown its assets under management (AUM) 6x to more than USD 50bn in the past decade, with exposure to credit, private equity, and real assets. Fee-paying AUM was USD 29.6bn out of USD 47bn as of December 2021. The firm [filed for a Hong Kong offering](#) last week.

PAG's PE business didn't exist until 2010 but commanded USD 16.9bn in AUM as of year-end 2021. It has also the firm's best-performing asset class, generating a gross return of 26% since inception. Five funds have been raised – three buyout and two growth – while a fourth buyout vehicle is in the market with a target of up to USD 9bn.

PAG's asset growth and performance



Note: Correct as of December 2021

Source: PAG

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

- [Goldman leads \\$900m stapled secondary for Baring Asia](#)
- [IIFL Private Equity targets \\$524m for latest India pre-IPO fund](#)
- [Australia's IFM hits first close on long-hold fund](#)
- [Temasek's Seatown targets mass affluent with latest fund](#)
- [Eight Roads launches \\$350m China tech fund](#)
- [Australia's Carthona hits \\$75m first close on VC fund](#)

LIQUIDITY EVENTS

- [Primavera SPAC to merge with Fosun-owned fashion platform](#)
- [Quadrant secures \\$217m Australia IT services exit after two-year hold](#)
- [India's Reliance buys VC-backed Clovia](#)
- [Investment becomes Tencent's main profit driver in 2021](#)

DEALS

- [China's JD Property closes \\$800m Series B](#)
- [CBC strikes China's first royalty-based biomedicine deal](#)
- [India's Ofbusiness secures \\$200m round for lending unit](#)
- [Diageo divests Korean whisky brand to local PE consortium](#)
- [India cricket metaverse start-up raises \\$100m](#)
- [Philippines MSME service provider secures \\$77m Series C](#)
- [India's EverSource acquires local EV fleet operator](#)

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](#)



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