



04 May 2022



COVER STORY

**ASIA PRIVATE WEALTH:
TALENT WAR**

A shortage of fundraisers familiar with the HNW segment is being keenly felt in Asia as global GPs look to raise more capital through private bank channels.

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LP INTERVIEW

BRITISH INTERNATIONAL INVESTMENT

British International Investment, formerly CDC Group, is doubling down on an already massive Asia program as it heeds the call for climate action. Specialist funds are the priority.

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Q&A

MICHAEL YAO OF ZWC PARTNERS

Michael Yao, a partner at ZWC Partners, discusses valuations, exit obstacles, and artificial intelligence in China, as well as the scope for applying China knowledge in Southeast Asia.

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FUND FOCUS

MASSMUTUAL VENTURES WIDENS REMIT

Having started a Southeast Asia specialist, MassMutual Ventures has broadened its regional coverage to include everything outside of China. Europe is also part of the equation for Fund III.

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DEAL FOCUS

LAIYE LEVERAGES EUROPEAN CONNECTIONS

M&A helped Chinese artificial intelligence start-up Laiye develop its product and gain a foothold in Europe. With more than USD 160m in Series C funding, the company is aggressively targeting global expansion.

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By the Numbers

AVCJ RESEARCH

AN ESTABLISHED SPECIALISM?

Three funds of USD 1bn or more have been raised for deployment in Asia's healthcare sector. Two of them achieved final closes in the past 18 months: Lilly Asia Ventures (USD 1.35bn) and CBC Group (USD 1.67bn). Quadria Capital [wants to join this select group](#), having said it will seek up to USD 1bn for its third fund. The firm, which invests across South Asia and Southeast Asia, raised USD 595m last time around. CBC could make it five, should its China healthcare infrastructure fund close on target at USD 1.5bn. Seven of the 15 largest Asia healthcare vehicles to reach partial or final closes since 2015 did so in the past two years. There are six from the 2021 vintage alone, suggesting that healthcare as a specialisation within private equity is gaining traction.

Largest healthcare-focused funds raised for Asia, 2015-to date				
Fund	Manager	Strategy	Vintage	US\$m
C-Bridge Healthcare Fund V	CBC Group	China-Asia	2021	1,670
LAV Fund VI, L.P. & LAV Fund VI Opportunities	Lilly Asia Ventures	China-global	2021	1,350
Abraaj Growth Markets Health Fund	The Rise Fund**	South Asia-Africa	2015	1,000
C-Bridge Healthcare Fund III	CBC Group	China-Asia	2018	850
OrbiMed Asia Partners IV	OrbiMed	Asia	2020	800
LAV Biosciences Fund V	Lilly Asia Ventures	China-global	2019	750
Quadria Capital Fund II	Quadria Capital	South Asia-Southeast Asia	2018	595
LBC Sunshine Healthcare Fund II	Lake Bleu Capital	China	2021	580
OrbiMed Asia Partners III	OrbiMed	Asia	2017	551
Lyfe Capital Fund III & Parallel Fund III	Lyfe Capital	China	2019	550
CBC China Life Science Infrastructure Venture	CBC Group	China-Asia	2021	500*
Springhill Fund	Springhill Fund/Qiming Venture Partners	China	2021	500*
LAV Biosciences Fund IV	Lilly Asia Ventures	China-global	2016	450
Lyfe Capital Fund II & Parallel Fund II	Lyfe Capital	China	2017	421
Eight Roads China Healthcare Fund V	Eight Roads Ventures China	China	2021	400
* First close ** Originally The Abraaj Group 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

- [Japan's J-Star closes fifth fund on \\$574m](#)
- [TPG Rise Climate closes on \\$7.3b](#)
- [Venturi closes debut SE Asia, India consumer fund on \\$175m](#)

DEALS

- [KKR launches tender offer for Japan's Hitachi Transport System](#)
- [Actis sells India renewables platform to Shell for \\$1.55b](#)
- [VIG buys Korean healthy beverage brand](#)
- [General Atlantic leads \\$300m Series D for Biofourmis](#)
- [India's Turtlemint closes \\$120m Series D](#)
- [Singapore mRNA vaccine developer raises \\$140m](#)
- [India grocery delivery start-up Zepto gets \\$200m](#)
- [China's VisionNav Robotics raises \\$80m](#)
- [Vulcan leads \\$65m Series B for Singapore's Bandlab](#)
- [Vision Fund backs Japan's AI Medical Service](#)

For your calendar

UPCOMING EVENTS

- **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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Get in touch

subs@avcj.com

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

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