AVCJ Weekly Digest

10 May 2023

COVER STORY

JAPAN VC: GLOBAL APPETITES

The relatively recent advent of sizeable VC funds and high-profile start-ups in Japan has exposed long-simmering ambitions to be more international.

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Q&A

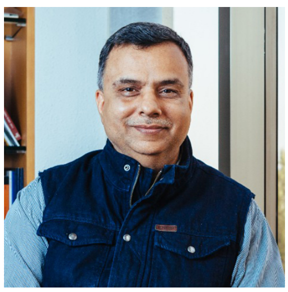
KYLE SHAW OF SHAWKWEI & PARTNERS

Kyle Shaw, founder and managing partner of ShawKwei & Partners, on bright spots in industrial manufacturing and becoming more Southeast Asia-centric as supply chains reduce China exposure.
Read more

FUND FOCUS

CHIRATAE EYES GLOBAL GROWTH

Chiratae Ventures has raised a growth-stage fund to participate in later-stage rounds for Indian portfolio companies that are becoming ever larger and ever more international in their outlook.
Read more



FUND FOCUS

INTEGRA FOCUSES ON THE FINTECH LAYER

One of few sector specialists in Southeast Asia market populated by Indonesia-focused generalists, Integra Partners has fashioned a differentiated investment narrative. LPs committed $90m to the cause.
Read more

By the Numbers

AVCJ RESEARCH

INDIAN MANAGERS SCALE UP

Multiples Alternate Asset Management is more than halfway on its journey to join the small subset of India-focused private equity players with a USD 1bn-plus fund to their name. The GP recently announced a USD 640m first close on its fourth vehicle, which is supported by the likes of Canada Pension Plan Investment Board (CPPIB), the International Finance Corporation (IFC), and State Bank of India (SBI).

AVCJ Research has records of only six India private equity funds of USD 1bn or more – and one of those is an evergreen vehicle while another is a captive investment unit. Two special situations funds (soon to be three, given Kotak Private Equity hit a first close of USD 1.25bn on its latest vehicle), two fund-of-funds, and one venture capital fund have also crossed the USD 1bn threshold.

The number is significant not only in terms of its size but also as a bellwether for Indian private equity and a historical marker of how the industry has progressed. Kedaara Capital made an initial breakthrough in 2021, closing its third fund on USD 1.1bn, up from USD 750m in the previous vintage. ChrysCapital Partners followed suit last year, scaling up from USD 867m to USD 1.4bn.

However, it is worth noting that six of the 12 largest Indian PE funds to date were raised before the global financial crisis. Indeed, ChrysCapital secured USD 1.25bn for its fifth fund in 2007 but the corpus was later pared back to USD 960m as investment conditions deteriorated. Indian private equity then spent several years in the wilderness before returning to mainstream favour relatively recently.

The GPs behind two of the top 12 funds, each of which raised over USD 1bn, are now essentially defunct: New Silk Route Advisors and New Vernon Private Equity. Several others have – or may well – raise less in their latest vintages than they did before.

Largest India-focused private equity funds

Fund	Manager	Final close	USD m
WestBridge Crossover Fund*	WestBridge Capital	Sep-15	1,425
ChrysCapital IX	ChrysCapital Partners	Dec-22	1,400
New Vernon India Fund	New Vernon Private Equity	Jan-07	1,400
New Silk Route PE Asia Fund	New Silk Route Advisors	Aug-08	1,380
Kedaara Capital III	Kedaara Capital	Jun-21	1,080
PI Opportunities Fund I	PremjiInvest	Jan-06	1,000
ChrysCapital V	ChrysCapital Partners	Jul-07	960
ChrysCapital VIII	ChrysCapital Partners	Jan-19	867
India Advantage Fund V & VI (Series II)	ICICI Venture	Mar-06	810
Kedaara Capital Fund II	Kedaara Capital	Sep-17	750
Everstone Capital Partners III**	Everstone Capital	Sep-15	730
IDFC Private Equity Fund III	IDFC Alternatives	Mar-08	700
Indium V	True North	Jul-15	700
Multiples Private Equity Fund II	Multiples Alternate Asset Management	Sep-16	685
Multiples Private Equity Fund III	Multiples Alternate Asset Management	Jul-21	685

* Evergreen fund
** Remit is largely India; also includes Southeast Asia
Note: Excludes infrastructure, venture capital, special situations, and fund-of-funds strategies
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

- 3one4 raises $200m for early-stage India fund

DEALS

- Anchor, Aspex re-up in Korea's Kurly
- BPEA EQT part-exits India's Coforge, realises $109m
- Matrix leads $73m Series C for China's Semi-Tech
- India EV player BluSmart raises $42m
- Singapore fintech player AIG raises $80m
- IDG leads $59m Series A for China's Taichu Biotech
- Chin a's Ene rgy singu larit y r aises $58m
- Dymon backs take-private of Singapore's Penguin International
- Sweef's Asia women-focused fund makes debut investment
- China insurance tech player raises $43m
- East leads $20m Series A for Indonesia's Praktis
- India's Ace Turtle raises $34m Series B

PEOPLE MOVES

- BDA recruits Asia secondaries specialist
- NZ Super CEO resigns
- QIA recruits Asia-focused portfolio manager from CPPIB

For your calendar

UPCOMING EVENTS

- **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

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