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COVER STORY

**SOUTH BY SOUTHEAST: A
NEW GROWTH ENGINE?**

Grouping markets based on growth and scale is a problematic, but to some extent investors appear to be buying into the South-Southeast Asia story.

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PROFILE

UDAY GARG OF MANDALA CAPITAL

Uday Garg realised an unlikely career arc from tennis to private equity with the establishment of India's Mandala Capital. This was guided by a passion for achieving impact in food and agriculture.

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DEAL FOCUS

ACE TURTLE SAYS SO LONG TO SAAS

Ace Turtle never wanted to be India's answer to Amazon, but it has moved from software provider to supply chain coordinator while stepping back from international markets. Investors are not deterred.

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PATIENCE PAYS OFF FOR MOVAC



New Zealand VC firm Movac has exceeded expectations with its latest vintage, trading individuals and families for institutions, some of which are entering the asset class for the first time.

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DEAL FOCUS

INDONESIA FOOD DELIVERY GOES DAILY

Indonesia's Uena claims to have penetrated an untapped corner of Indonesia's booming app-driven food delivery space. Scaling shouldn't be overly costly, but there are menu-level nuances to consider.

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By the Numbers

AVCJ RESEARCH

AN EYE FOR AI

Bessemer Venture Partners is currently deploying a USD 3.8bn global fund and a USD 220m India fund. Presumably, both will play a role in realising the venture capital firm's [ambition to deploy USD 1bn](#) in artificial intelligence (AI) start-ups worldwide.

The AI strategy will take a high-risk, high-reward approach with a focus on cutting-edge technologies. Bessemer described AI as “nearing escape velocity” as it penetrates use-case scenarios such as drug discovery and satellite imagery.

“We aren’t interested in faster horses, we want to invent automobiles,” said Talia Goldberg and Samer Dholakia, both partners at Bessemer. “We aren’t funding features or marginal improvement – we are looking for breakthroughs. And the breakouts will be built ground up with AI, by those that are agile, technical, and unencumbered by the status quo.”

The firm is tapping into an increasingly established trend in Asia. PE and VC investment in AI-related businesses climbed from about USD 1bn in 2015 to USD 8.4bn in 2021 before moderating to USD 5bn last year, according to AVCJ Research.

Progress has been punctuated by a few bumper rounds of USD 500m-plus for Chinese companies like SenseTime, 4Paradigm, Megvii Technology, and Horizon Robotics. Consequently, China accounts for 60% of the USD 35.6bn deployed in the space Asia-wide since 2015. India ranks second with a 19% share, followed by Korea on 11.5%.

Private equity investment in Asia artificial intelligence



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.

The rest of the week

FUNDS

- [Global LPs steer clear of China - Mergermarket Forum](#)
- [Japan's Genesisia closes Fund III on USD 110m](#)
- [Stride hits first close on third India venture debt fund](#)
- [Japan's SMBC, Incubate set up USD 200m Asia VC fund](#)
- [Japan's Dimension closes second VC fund on \\$75m](#)

DEALS

- [Apax invests \\$450m in India's IBS Software, Blackstone exits](#)
- [Hong Kong family office SPAC agrees \\$27bn merger with Vingroup EV unit](#)
- [KKR takes out Rakuten's stake in Japanese retailer Seiyu](#)
- [Foundation secures secondary deal with India's Carpediem](#)
- [China autonomous driving player Mogo raises \\$84m](#)
- [Actis launches \\$500m Japan renewables platform](#)
- [China's Coherent Biopharma raises \\$100m](#)
- [CLSA exits Japan parking lot operator to Advantage](#)
- [Blackstone falls short in bid to delist India's R Systems](#)
- [Singapore coffee chain raises \\$50m Series B](#)
- [India's Convergent invests \\$49m in Puma sportswear spinout](#)
- [Bosch backs China's AutoCore.ai](#)
- [Macquarie Capital acquires majority stake in India's CloudExtel](#)
- [Singapore wine cleantech start-up raises \\$10m](#)
- [Fireside leads \\$40m Series B for India's Ripplr](#)

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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