

AVCJ Weekly Digest



25 May 2022



COVER STORY

AUSTRALIA TAKE-PRIVATES: GOING LARGE

Abundant dry powder and friendly financing conditions are enabling global GPs to pursue ever-larger listed companies in Australia.

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PORTFOLIO

INVESTCORP AND VIZ BRANZ



War, climate change, and COVID-19 are twisting the outlook for Investcorp-owned instant food supplier Viz Branz. But an implacable China growth story has underpinned an aggressive expansion agenda.

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FUND FOCUS

XVC STRESSES ITS IDIOSYNCRASIES

The China VC firm cuts against the grain, eschewing investment committee meetings and embracing consumer deals while others shun them. It works from a fundraising perspective.

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DEAL FOCUS

INDIA'S FASHINZA IN VOGUE WITH VC



The appeal of the boutique brand ensures that fashion will always be a fragmented space. As e-commerce splinters the industry even further, India's Fashinza aims to tie it all together.

[Read more](#)

FUND FOCUS

BLUERUN DEFIES CHINA FUNDRAISING WOES

Having secured USD 819m, across US dollar and renminbi vehicles, the early-stage investor wants to prove that China can deliver globally competitive technology.

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DEAL FOCUS

ICG FINDS ALIGNMENT WITH DOCTOR-SHAREHOLDERS



Intermediate Capital Group believes its flexible approach to deal structuring – and a willingness to share upside – helped win over doctors who are employees and part-owners of Canopy Healthcare. [Read more](#)

By the Numbers

AVCJ RESEARCH

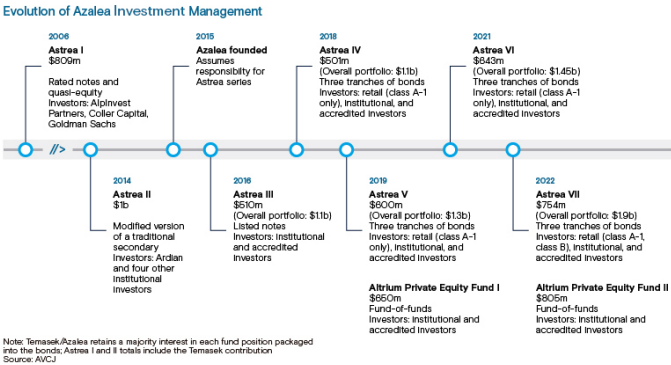
RETAIL ROLLOUT

The Astrea series, initiated by Temasek Holdings and now run by Azalea Investment Management, is a story of incremental progress. What started out as unorthodox secondary transactions backed by orthodox secondary investors has evolved into an exercise in widening access to private equity – unique in its consistency and its commercial-educational remit.

A significant breakthrough [came with Astrea IV in 2018](#). A three-tranche bond structure was introduced, with retail investors permitted to subscribe to the least risky class A-1 tranche. The others went to institutional and accredited investor. Individuals could subscribe to tiny portions of the bond offering and get exposure to a mature portfolio of funds. Azalea served as curator and majority shareholder in each LP position.

[Now in its seventh iteration](#), the Astrea series has taken another step forwards, opening the class A-1 and class B tranches to retail investors. Class B sits lower in the capital structure. Azalea said it was a response to investor demand. This begs the question of what comes next and how quickly – direct exposure to equity rather than through bonds supported by private equity cashflows?

Azalea, which is building out a product suite much like any other asset manager, already offers this through its fund-of-funds series. However, at present, only institutional and accredited investors can apply.



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

- [ICG closes fourth Asia fund on \\$1.1b](#)
- [Jungle closes fourth Southeast Asia VC fund on \\$600m](#)
- [SBI, Kyobo Life seek \\$75m for Asia VC fund](#)
- [Hong Kong's Betatron hits \\$15m first close on VC fund](#)

DEALS

- [Coatue, Insight lead Series D for Indonesia's Xendit](#)
- [Japan Industrial Solutions supports troubled local drug maker](#)
- [SPAC target Prenetics sinks on US debut](#)
- [Vodafone New Zealand buys out PE partner in retail JV](#)
- [Mithril, BlackRock invest \\$110m in Singapore's GreyOrange](#)
- [China rocket developer Orienspace raises \\$60m](#)
- [India's Multiples invests \\$88m in BDR Pharma](#)
- [Singapore metaverse platform Bud raises \\$36.8m](#)
- [Japan biotech start-up raises \\$31m Series C](#)
- [Apis backs Singapore B2B micropayments player DT One](#)
- [China industrial internet platform Xuelangyun raises \\$44m](#)
- [Ince leads \\$30m round for China's PhiGent Robotics](#)
- [Thai food supply chain player secures \\$23.5m Series B](#)
- [Mitsui, Nomura acquire real assets manager New Forests](#)

For your calendar

UPCOMING EVENTS

- **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 Southeast Asia 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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