

AVCJ Weekly Digest



05 October 2022



COVER STORY

JAPANESE LPs: EXPECTATION vs REALITY

Japan's LP community is an alluring target for global GPs, even as currency depreciation and a cultural aversion to risk remain obstacles to participation.

[Read more](#)

GP PROFILE

SHAWKWEI & PARTNERS



Nearly a decade after establishing a foothold in Asia, Partners Capital has acquired a string of local clients and devised a distinct, middle market-oriented approach to deploying capital in the region.

[Read more](#)

DEAL FOCUS

GPs PILE INTO US-INDIA TECH CORRIDOR

US and India-based Accion Labs continues to collect private equity backers as it further globalises its IT services offering. Incoming investors don't want to shake up the winning formula.

[Read more](#)



Q&A

SOUMITRO MUKERJI OF MAYER BROWN



Soumitro Mukerji, a partner in the banking and finance practice at Mayer Brown in Singapore, explores potential drivers of increased fund finance activity in Asian private equity.

[Read more](#)

By the Numbers

AVCJ RESEARCH

BRAND AWARENESS

Most of Asia's brand agglomeration platforms are barely 18 months old, yet they continue to attract capital, even though the size and frequency of rounds has slowed. A Series B for [Una Brands](#) last week took the number of funding events to 16 since the start of 2021. Total accumulated capital now surpasses USD 800m. Two-thirds of it has gone to India-based start-ups, led by Mensa Brands and GlobalBees, which went from zero to unicorn status within six months and eight months, respectively.

The agglomeration template was established by US-based Thrasio, which buys up small but profitable e-commerce businesses that sell through Amazon's B2B service, Fulfilled By Amazon (FBA). It leverages an understanding of e-commerce marketplace rankings, ratings, and reviews to identify and acquire emerging brands; and then it applies expertise across data science, logistics, and marketing – as well as economies of scale from running a consolidated back-end operation – to accelerate growth.

Some Asian platforms are FBA-focused Amazon clones, while others cover multiple marketplaces within a single geography. Una, on the other hand, is pan-Asia and pan-marketplace. "I think everyone will be multi-channel eventually. But what we've seen global platforms do is identify the largest Amazon markets and work their way down the list. Southeast Asia is different because it is dominated by local distribution channels," [told AVCJ earlier this year](#).

Asia agglomeration universe: Major funding events

Date	Company	Market	Round	US\$m
Jan-21	Nebula Brands	China	Series A	10
May-21	Rainforest	SE Asia	Seed	36
May-21	Mensa Brands	India	Series A	50
May-21	Una Brands	SE Asia	Seed	40
Jun-21	10Club	India	Seed	40
Jun-21	Upscalio	India	Seed	5
Jul-21	GlobalBees	India	Series A	125
Jul-21	Goat Brand Labs	India	Series A	36
Aug-21	Upscalio	India	Series A	42.5
Nov-21	Una Brands	SE Asia	Series A	15
Nov-21	Mensa Brands	India	Series B	135
Dec-21	Nebula Brands	China	Series B	50
Jan-22	GlobalBees	India	Series B	111.5
Apr-22	Wholesum	Korea	Series A	50
Jun-22	Rainforest	SE Asia	Series A	45
Sep-22	Una Brands	SE Asia	Series B	30

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

LPs

- [OTPP opens Mumbai office](#)

FUNDS

- [India's Motilal Oswal closes latest fund at \\$552m](#)
- [Japan's D Capital hits third close on debut fund](#)
- [Elev8 targets \\$200m for India growth-stage fund](#)

DEALS

- [Japanese GPs should target incremental gains on ESG - AVCJ Forum](#)
- [VC-backed Asia streaming business agrees SPAC merger](#)
- [BlackRock leads \\$300m investment in Indonesia's Traveloka](#)
- [China silicon supplier Lihao gets \\$305m Series B](#)
- [India's Molbio secures Temasek backing, becomes unicorn](#)
- [Boyu pursues listed Chinese property manager](#)
- [Next Capital buys Australia's Compare Club](#)
- [Temasek leads \\$40m Series B extension for China's Well-Link](#)

For your calendar

UPCOMING EVENTS

- **13 October 2022** - [Debtwire Forum - Asia Pacific](#)
- **14 November 2022** - [AVCJ ESG Forum](#)
- **14 November 2022** - [Diversity & Inclusion Forum](#)
- **15-17 November 2022** - [AVCJ Private Equity & Venture Forum](#)
- **6 December 2022** - [Mergermarket M&A Forum - Hong Kong](#)



Connect with us & learn more



Get in touch

subs@avcj.com

69th Floor, The Center
99 Queen's Road Central; Hong Kong SAR

[Unsubscribe](#)