

AVCJ Weekly Digest



12 October 2022



COVER STORY

GP SELECTION: GETTING INTO THE WEEDS

Large LPs are hardening their criteria for fund commitments amid a tougher investment environment. But going with fewer, deeper relationships isn't easy.

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Q&A

TONY HAN OF WERIDE



Tony Han, founder and CEO of China's WeRide, on commercialising fully autonomous passenger vehicles, surviving a capital winter, and why universities are vital to the hard-tech revolution.

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ANALYSIS

3Q ANALYSIS: LEAN TIMES

A flicker in India fails to disguise a miserable quarter for exits; a handful of fast fundraises snap Asia out of its slump; investment gravitates towards developed markets and manufacturing.

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FUND FOCUS

DYMON ASIA COMPLETES QUICKFIRE FUNDRAISE



Careful – and protracted – cultivation of prospective LPs and relatively strong performance for Southeast Asia helped Dymon Asia Private Equity secure USD 650m for its third fund.

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DEAL FOCUS

FOOD APP TARGETS THAILAND'S FIRST INTERNET IPO

Thai restaurant delivery app Line Man Wongnai has leveraged the massive messaging service penetration of its parent company to position itself for what is hoped to be a breakthrough IPO.

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DEAL FOCUS

EULER FINDS FAVOUR WITH INDIA-ORIENTED EVs



Euler Motors is one of several India-based electric vehicle manufacturers attracting significant private capital, but the company believes its customised offering for commercial users is truly differentiated.

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By the Numbers

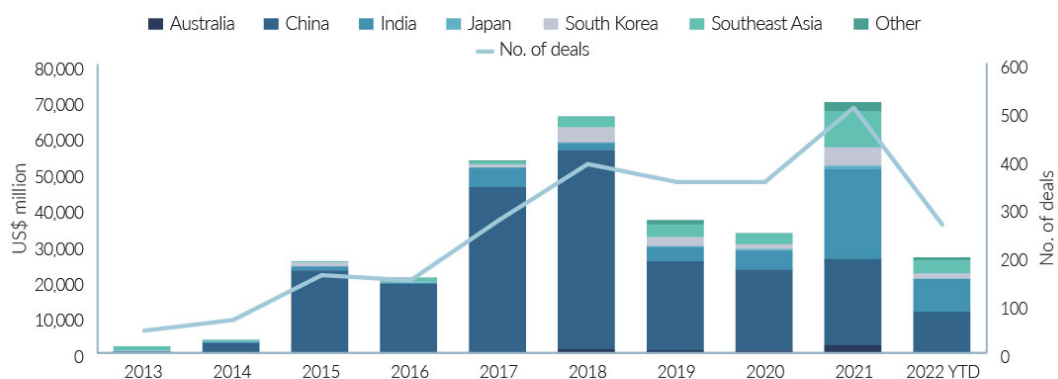
AVCJ RESEARCH

GROWTH GAP

Growth-stage investment in Asia's technology sector has seen two peaks. The first, in 2018, was all about China. The country accounted for 84% of the USD 65.6bn deployed and 76% of the approximately 390 deals announced. The second came last year, when investors put USD 69.6bn to work across about 500 deals against a backdrop of regulatory uncertainty in China. Its contribution to the Asia total was roughly the same as 2020, but its share dropped to 32% of capital invested and 51% of deals announced. India and Southeast Asia made up the shortfall, posting totals of USD 25bn and USD 10.1bn, respectively. Korea also weighed in to some extent.

Right now, investment is experiencing a trough, with USD 26.5bn deployed in the region as of early October. A valuation correction of listed technology stocks globally - which is beginning to filter through to private markets, although not consistently across all geographies and stages - is largely responsible. The running totals for China, India, and Southeast Asia are USD 11.3bn, USD 9.1bn, and USD 3.7bn. Approximately 265 deals have been announced, of which only about 100 are in China.

Asia growth-stage technology investment



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

- [FidelisWorld seeks up to \\$300m for second Asia fund](#)
- [Hillhouse launches China incubation unit](#)
- [India's SphitiCap targets \\$500m for debut VC fund](#)

DEALS

- [Warburg Pincus to buy majority stake in India's Vistaar Finance](#)
 - [PayU terminates \\$4.7b acquisition of India's BillDesk](#)
 - [Vision Fund leads Series D for China dental 3D printing player](#)
 - [Investors call on Japanese start-ups to pursue overseas capital - AVCJ Forum](#)
 - [Airwallex raises another \\$100m, valuation holds steady](#)
 - [Searchlight backs Singapore's Synergy Marine Group](#)
 - [Brookfield commits \\$500m to carbon recycling specialist LanzaTech](#)
 - [Polaris buys Japan care home operator](#)
 - [Proterra backs Singapore biodiesel player](#)
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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](#)



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