



18 October 2023



COVER STORY

LPACs: CONFLICTS AND COMPLEXITY

A maturing Asian PE landscape and an emerging continuation fund opportunity are placing greater emphasis on the role of the LP advisory committee.

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TALKING POINTS

AVCJ AWARDS - VOTING CLOSES ON OCTOBER 30

Have your say on the top firms, fundraises, investments, and exits of the year. For more information, go to <https://community.ionanalytics.com/avcj-awards-2023>

Q&A

HOLGER ROTHENBUSCH OF BII



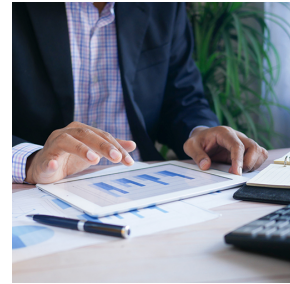
Holger Rothenbusch, head of infrastructure and climate at British International Investment, unpacks the opportunities and challenges of a significant new credit programme for developing Asia.

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3Q ANALYSIS: DIVIDING LINES

China fundraising stays strong, across US dollar and renminbi, despite regulatory concerns; Australia confounds general slowdown in Asia PE investment; exits demonstrate promise if not results.

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DEAL FOCUS

ENTERING THE SNOOP ECOSYSTEM



As the streetwear thesis matures, East Ventures is helping bring Singapore's Novelship, a brand-agnostic, rap star-approved marketplace, to a larger, more diverse audience.

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DEAL FOCUS

MINNOW FINDS FAVOUR IN CROWDED INDONESIA VERTICAL

Indonesia's Luna, a seed-stage contender in a competitive retail digitalisation landscape, continues to collect VC backers as a patient, diversified gameplan comes into focus.

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The rest of the week

FUNDS

- [Korea's VIG seeks \\$1.1b for Fund V](#)
- [Warburg Pincus closes global flagship fund on \\$17.3b](#)
- [Orion hits \\$205m first close on third Asia debt fund](#)
- [Shangqi hits \\$575m second close on renminbi fund](#)
- [East, SV target \\$100m for Southeast Asia-Korea fund](#)
- [Japan's Beyond Next raises \\$67m for third VC fund](#)
- [Legend Star closes fifth renminbi fund on \\$123m](#)

DEALS

- [TPG Rise Climate invests \\$176m in Tata Motors](#)
- [BPEA EQT acquires Australia's VetPartners](#)
- [Japan plant-based meat player raises \\$47m](#)
- [Indonesia fintech platform Investree gets \\$231m Series D](#)
- [Australia's Five V exits Totara to trade buyer](#)
- [India's InsuranceDekho raises \\$60m](#)
- [Australia's Skykraft raises \\$75m](#)
- [China's Didi gets backing from state-owned carmaker](#)
- [IFC leads \\$24m Series B for India's Onsurity](#)
- [China's Atom Bioscience raises \\$83m](#)

OTHER

- [Jungle launches Southeast Asia, India seed programme](#)
- [Blackstone's Ed Huang switches to Asia private wealth role](#)

For your calendar

UPCOMING EVENTS

- **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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