



19 October 2022



COVER STORY

**CHINA FUNDRAISING:
ONSHORE vs OFFSHORE**

Raising capital for China strategies is difficult, regardless of currency, but is geopolitics enabling the rise of renminbi funds at the expense of US dollar?

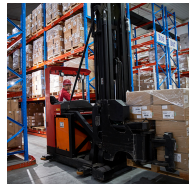
[Read more](#)

TALKING POINTS

AVCJ AWARDS 2022 - VOTING IS OPEN

Voting for the 2022 AVCJ Private Equity & Venture Capital Awards runs until October 31. To cast your vote, please go to the [voting page](#). Full information on the awards process and the shortlisted nominees is available at the [awards website](#).

PORTFOLIO

WARBURG PINCUS AND HTDK GROUP

Warburg Pincus' investment in Chinese medical devices industry services provider HTDK Group is riding the domestic healthcare wave. Bringing foreigners to the party is the next chapter.

[Read more](#)

FUND FOCUS

LOCAL LPs LIFT FIRESIDE TO NEW HEIGHTS

India's Fireside Ventures has soaked up rising domestic investor appetite for start-ups with an outsized third vintage, claiming that its consumer brands thesis is beginning to bear fruit.

[Read more](#)

DEAL FOCUS

FORTITUDE RINGS IN 9x RETURN ON SHOPPER

Shopping mall-focused digital advertising business Shopper Media Group rode out Australia's lockdown woes to seal a sale to Woolworths, with Fortitude Investment Partners getting a 9x return.

[Read more](#)

DEAL FOCUS

WELL-LINK AIMS TO MAKE GAMING MORE REAL

China's Well-Link Technologies raised a Series B extension to support long-term investment and blue sky thinking around the role of real-time cloud rendering in gaming and metaverse applications.

[Read more](#)

**By the Numbers**

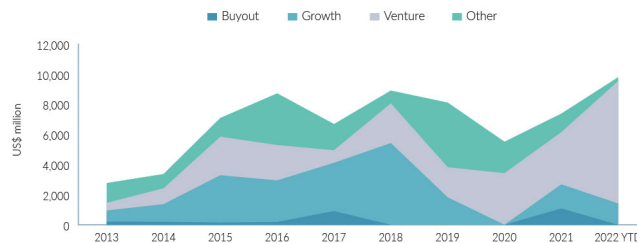
AVCJ RESEARCH

INDIA'S VENTURE SURGE

Fireside Ventures is responsible for the third final close this year by a firm established by a senior Helion Venture Partners alumnus, following in the footsteps of Akram Ventures and The Fundamentum Partnership. It also extends a rich vein in India venture capital fundraising activity. Approximately USD 8.1bn has been collected so far this year, compared to USD 3.5bn for the full 12 months of 2021. This has propelled overall India fundraising to a record high of USD 9.9bn, surpassing 2018 when venture capital accounted for just 30% of total capital committed to local managers.

A handful of large-cap funds raised by the likes of Sequoia Capital India, Lightspeed India Partners, and Elevation Capital have made outsize contributions. Still, there is increased activity across the market with new managers and captive units of wealth management firms launching vehicles, often in rupee to tap growing interest from the family office and high net worth segment. A surge in India fundraising was widely expected on the back of the string of breakthrough domestic IPOs by pre-profit internet companies last year, which in turn, sent technology investment to new highs.

India PE fundraising by strategy



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

- [Avataar hits first close on second India growth-stage tech fund](#)
- [China's BA Capital raises \\$349m for latest renminbi fund](#)
- [Alteria hits \\$125m first close on India venture debt fund](#)

DEALS

- [India's Byju's raises \\$250m, ramps up overseas](#)
- [Singapore's Bolttech hits \\$1.5b valuation on closing Series B](#)
- [Japan's NSSK buys Sakura pharmacy chain](#)
- [China's VectorBuilder raises \\$57m Series C](#)
- [MO Alternates commits \\$28m to Indian footwear brand](#)
- [Australia's AgriWebb upsizes Series B to \\$29m](#)
- [US logistics AI start-up gets \\$100m for Asia entry](#)
- [Strategic players converge in Indonesia waste start-up Series A](#)
- [Australia's Elmo Software confirms Accel-KKR interest](#)
- [Google backs India edtech player Adda247](#)

For your calendar

UPCOMING EVENTS

- **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](#)