AVCJ Weekly Digest | 20 October 2021 View in browser

20 October 2021

COVER STORY

JAPAN DIGITIZATION: EASY TARGETS, HARD TO HIT

Japanese mid-sized businesses are still trading in fax machines for the cloud. Private equity support is most needed in terms of mindset.

Read more

TALKING POINTS

AVCJ AWARDS - CAST YOUR VOTE

Voting for the 2021 AVCJ Private Equity & Venture Capital Awards runs until November 2. To cast your vote, please visit the awards website and follow the appropriate links. It also includes full details of the process and summaries of the shortlisted entries. The shortlists in brief...

Fundraising of the year - venture capital: 5Y Capital Evolution Fund II & 5Y Capital Growth Fund I; Gaorong Partners Fund V; OSV III; Source Code Venture Fund V & Source Code Growth Fund II; Stellaris Venture Partners India II

Fundraising of the year - mid cap: Adamantem Capital Fund II; Anchor Equity Partners Fund IV; Kedaara Capital III; LAV Fund VI & LAV VI Opportunities; Novo Tellus PE Fund 2

Fundraising of the year - large cap: Boyu Capital Fund V & Boyu Capital Growth Fund I; KKR Asian Fund IV; Hillhouse Focused Growth Fund V

Deal of the year - small cap: Ajaib; Apna; Bazaar; SafetyCulture; Turtlemint

Deal of the year - mid cap: Berry Oncology; Dangguen Market; Genki Forest; M-Daq; My Muscle Chef

Deal of the year - large cap: Shiseido personal care business; China Biologic Products Holdings; Kakao Japan; Postman; Viva Republica

Exit of the year - IPO: Best & Less Group; Boss Zhipin; KakaoBank; Mr DIY; Zomato

Exit of the year - small cap: Ascender; Gourmet Food; Hyperconnect; Integreon; Purplle

Exit of the year - mid cap: Apex International; Hygeia Healthcare; Infogain; Qscan; Yongding Healthcare Management

Exit of the year - large cap: GlobalLogic; JS Global; Softex Indonesia; Telus International; Woowa Brothers

Firm of the year - mid cap: Altos Ventures; Kedaara Capital; Lilly Asia Ventures; Quadrant Private Equity; Source Code Capital

Firm of the year - large cap: Baring Private Equity Asia; Boyu Capital; CVC Capital Partners; KKR; Warburg Pincus

The winners will be announced on November 15. Three categories are not subject to a public vote. The winners of the Responsible Investment Award and the Operational Value Add Award are decided by separate expert judging panels comprising industry professionals with experience in ESG and operations, respectively. The AVCJ Special Achievement Award is presented at the discretion of the AVCJ Editorial Board.

ANALYSIS

JAPAN FUNDRAISING: REGIONAL BANKS REVISITED

Japan's regional banks have risen from a low base to become a meaningful LP constituency for local middle-market managers. Their staying power might be a function of broader industry consolidation.
Read more

Q&A

CHRISTINE TSAI OF 500 GLOBAL

Christine Tsai, co-founder of 500 Global, formerly 500 Startups, reflects on how a planetary approach to seed-stage VC has changed the asset class, the developing world, and the firm itself.
Read more

DEAL FOCUS

WHALE TAKES A BITE OF BIG DATA

China-focused digital marketing start-up Whale has secured $50 million in Series B funding to hone a product offering that helps companies optimize customer engagement by analyzing traffic flows.
Read more

FUND FOCUS

VITALBRIDGE PLAYS IT SAFE

The China-based venture capital firm declined to increase its Fund II hard cap as regulatory uncertainty mounted. It now has $275 million in dry powder earmarked for services digitalization.
Read more

SEEN AND HEARD

FAMILY OFFICES FAVOR VC

Family office participation in venture capital globally continues to increase, according to SVB Financial Group. On average, family offices include two VC specialists (up from one in 2020), while venture capital is the most popular focus area for next generation family members who will ultimately assume primary responsibility for family wealth.

SEEN AND HEARD

EVERGRANDE AND NPLs

Evergrande Group's impending government-led restructuring is not China's Lehman moment, according to ShoreVest Partners. But it does point to Beijing's resolve in de-risking and de-levering its financial system, which bodes well for distressed debt investors on the back of $470 billion in NPL dispoals in 2020, twice the 2017 total.

The rest of the week

FUNDS

- Hillhouse upsizes growth fund to $5.2b
- Anchor raises $1.6b for Korea, North Asia

DEALS

- MBK agrees $1b China theme park deal
- Rise Climate, ADQ commit $994m to Tata Motors EV unit
- China's Trustar buys European EV charging specialist
- LeapFrog leads $250m round for India's CarDekho
- Hitachi sells radiation devices business to Nippon Mirae Capital
- Lightspeed joins $125m round for India virtual events platform

OTHER

- Hahn & Co's K Car raises $285m in Korean IPO
- Baring Asia creates sustainability-linked credit facility
- PE-backed Abbisko trades up after $225m Hong Kong IPO

For your calendar

UPCOMING EVENTS

- **October 26 -** Infrastructure Investors Forum - Japan
- **October 27-28 -** AVCJ Japan Forum
- **October 29 -** Japan M&A Forum
- **November 15 -** AVCJ ESG Forum
- **November 16-18 -** AVCJ Private Equity & Venture Forum
- **December 2 -** Hong Kong M&A Forum
- **December 9 -** AVCJ Diversity & Inclusion Forum

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