

**26 October 2022**

COVER STORY**TAKING PE IN-HOUSE: LESS LIMITED PARTNERS**

LPs continue to pursue more active roles in private equity, even as a souring macro backdrop makes the game harder to play. Talent is the key variable.

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TALKING POINTS

AVCJ AWARDS 2022 - VOTING CLOSES IN FIVE DAYS

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](#).

PROFILE

CHARLES LI

Charles Li became known as a financial markets reformist during his stint in charge of Hong Kong's stock exchange. He continues in the same vein at the helm of fintech start-up Micro Connect.

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DEAL FOCUS

GAMURS GEARS UP FOR M&A BOOM

Gamurs claims to have carved a niche as the largest gaming news publisher in the English-speaking world on the back of 39 acquisitions in seven years. Its Series A will go towards more purchases.

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DEAL FOCUS

ELEVATION MAKES KOREA HEALTHCARE DEBUT

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.

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By the Numbers

AVCJ RESEARCH

A LOCAL AFFAIR

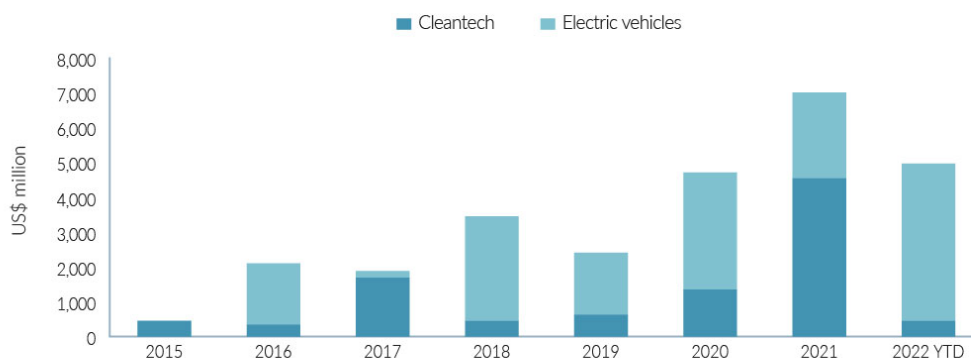
Nio, Xpeng, and Li Auto stole a march on rivals in China's premium electric vehicle (EV) space. Each has gone public, generating liquidity for the PE and VC investors that helped them scale. But the continued surge of capital into EVs suggests the incumbents are not necessarily secure in their positions.

More than USD 4.5bn has been deployed so far this year, surpassing the 12-month high of USD 3.4bn set in 2020. With overall China private equity investment in freefall, cleantech and EV combined – a large portion of the EV value chain, including batteries, falls under cleantech – account for 12% of the growth capital total, up from 7% in 2021.

Somewhat inevitably, a single deal has created significant waves. Last week, [GAC Aion](#), an EV brand under state-owned automaker GAC Group raised CNY 18.3bn (USD 2.5bn) in Series A funding at a valuation of CNY 103.2bn. The 53 investors included China Structural Reform Fund, Goldstone Investment, Shenzhen Capital Group, Yingke PE, and assorted government guidance funds.

It appears EV has become a game for renminbi-denominated pools of capital – and to some extent, they are helping units of state-owned enterprises play catch up with the rest of the market. Other bumper renminbi rounds this year have been raised by Chongqing Changan New Energy Automobile Technology – a unit of Changan Auto – as well as [Hozon Auto](#), Jidu Auto, and IM Motors.

Early and growth-stage investment in China cleantech and electric vehicles



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

- [Baring Asia, EQT plan rollout of additional Asia strategies](#)
- [KKR, Mubadala form \\$1b Asia credit partnership](#)
- [Saudi Arabia's Sidra targets Asia, teams up with BlackRock](#)

PEOPLE MOVES

- [Permira shuts down Japan office](#)
- [Carlyle poaches Morrison's Australia, New Zealand co-head](#)
- [Advantage recruits partner, co-head for Asia ex-Japan](#)
- [Permira recruits India head from Warburg Pincus](#)

DEALS

- [Warburg Pincus commits \\$350m to SE Asia insurance platform](#)
- [China energy storage player Hithium gets \\$276m Series B](#)
- [PE investors commit \\$500m to India agribusiness giant UPL](#)
- [VC-backed Singapore biotech start-up agrees SPAC merger](#)
- [India's Ather Energy adds \\$50m to Series E](#)
- [Globis leads \\$22m Series C for Japan's Trend Express](#)
- [Sofina leads \\$46m round for India agtech player DeHaat](#)
- [Horizons leads Series A for Australia's Nourish Ingredients](#)

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](#)



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