AVCJ Weekly Digest | 07 September 2022 View in browser

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COVER STORY

DEAL FINANCING: HOMEGROWN SOLUTIONS

GPs are relying on Asia-based debt investors to support leveraged buyouts amid a logjam in the US, highlighting the region's innovation and durability.

Read more

TALKING POINTS

AVCJ AWARDS 2022 - SUBMIT YOUR NOMINATIONS

Industry participants have until September 22 to put forward firms, fundraises, investments, and exits they believe worthy of consideration. For more information, go to www.avcjforum.com/awards.

Q&A

SURYA MANTHA OF UNITUS VENTURES

Indian returns-focused impact investor Unitus Ventures is sharpening its thesis around jobs as it celebrates its 10-year anniversary. Surya Mantha, a managing partner at the firm, traces the evolution.
Read more

DEAL FOCUS

PAG GOES BACK TO THE THEME PARK

PAG returns to a historically fruitful niche with the acquisition of Japanese theme park operator Huis Ten Bosch. COVID-19 made the deal possible but remains a wildcard.
Read more

DEAL FOCUS

TURNING DATA INTO OPERATIONAL EFFICIENCIES

Chinese data mining start-up Prothentic has managed to turn first-time business into repeat subscription business, which led to valuation increase between funding rounds even as the wider market stagnates.
Read more

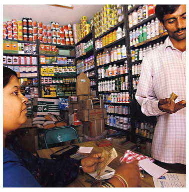
DEAL FOCUS

REMOTE WORKING DELIVERS FOR GLINTS

An outsourced talent management service that enables companies to recruit in far-flung markets has become the bulwark of Glints' business on the back of COVID-19, underpinning a USD 50m Series D.
Read more

DEAL FOCUS

JAI KISAN'S TAPS INDIA RURAL RESURGENCE



The founders of technology-enabled credit platform Jai Kisan went against the grain by forgoing urban customers and targeting India's rural poor. A USD 50m Series B is an indicator of its progress.
Read more

By the Numbers

AVCJ RESEARCH

JAPAN IN SIX TRENDS

To cpincide with the upcoming AVCJ Japan Forum (see here for the full special issue)...

Carve-outs: Going large Toshiba wouldn't be a corporate carve-out in the conventional sense, but many of the operational challenges are similar. It demonstrates private equity's willingness to take on larger and more complex challenges involving corporate Japan.

SoftBank: Blurred vision? SoftBank Group invests globally through its Vision Fund series, but recent sub-par performance may lead to reductions in overheads and a less aggressive approach to deployment. Vision Fund 2 is already writing smaller cheques at earlier stages than its predecessor.

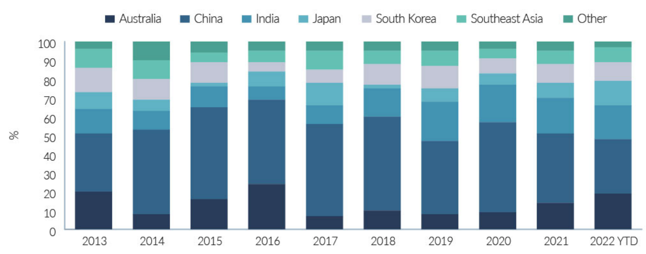
Buyout funds: Keen to deploy With uncertainty looming over China, pan-Asian managers may have to rethink their likely geographical deployment over the next few years. Ramping up investment in mature markets like Japan where meaningful sums can be put to work in leveraged buyouts is one answer.

Middle market: New blood needed? Robust performance by Japan's middle-market managers hasn't translated into a glut of new GPs. The dynamics are gradually changing, with a few more spinouts from established firms and a few more captives going independent. It remains to be seen whether attract global LP support.

Technology: Growth-stage agenda Growth-stage technology investment in Japan has not ramped up to the same extent as other markets in the region because a lack of pre-IPO funding means start-ups go public earlier. Global growth investors, local newcomers, and government policy are helping redress the balance.

Renewables: Investing towards net-zero Japan must ease reliance on fossil fuels and decarbonise real estate, transportation, and industrials to achieve its net-zero emissions target. Investors in renewables are bullish on the market, citing the impact of regulations enacted several years ago and the prospects in areas like offshore wind.

Asia private equity investment by target geography



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

LIQUIDITY EVENTS

- China's Welkin Capital targets London IPO
- Navis exits Singapore's Adampak after 10-year hold
- Anchorage exits Australia rail operator
- China EV player Leapmotor targets Hong Kong IPO
- Allegro makes partial exit from Australian retailer Best & Less

DEALS

- Potentia, HarbourVest move for Australia's Nitro Software
- Rise Fund, Norwest lead $110m Series D for India's EarlySalary
- Integral pursues $144m tender for Japan office services business
- China chip designer Yige raises $42m angel round
- Korea's MegaStudy pulls plug on 35% stake sale to MBK
- China cell therapy developer Neukio raises $50m
- Singapore, Thailand blockchain remittance player gets $50m

For your calendar

UPCOMING EVENTS

- **13 September 2022** - Infralogic Investors Forum - Japan
- **14-15 September 2022** - AVCJ Japan Forum
- **13 October 2022 -** Debtwire Forum - Asia Pacific
- **25-26 October 2022** - AVCJ China Forum
- **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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Get in touch

subs@avcj.com

69th Floor, The Center
99 Queen's Road Central; Hong Kong SAR