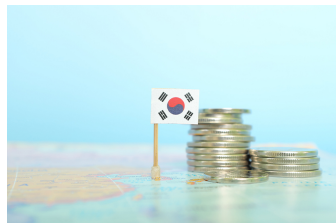




14 September 2022



COVER STORY

KOREA: A GOOD TIME TO BE DIFFERENT?

Macro uncertainty and liquidity risk are pushing Korean GPs to think beyond buyouts, double down on operations, and consider all their exit options.

[Read more](#)

TALKING POINTS

AVCJ AWARDS 2022 - NOMINATIONS CLOSE SEPTEMBER 22

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.

PROFILE

KEVIN LEE OF CRESCENDO EQUITY PARTNERS

Kevin Lee founded Crescendo Equity Partners to spot overlooked Korean technology suppliers and reposition them as global leaders of their niches. This required a rare combination of skills.

[Read more](#)

FUND FOCUS

BARING RESTOCKS ITS DRY POWDER

Baring Private Equity Asia claims a pipeline full of USD 1bn-plus investment opportunities to meet the needs of an USD 11bn-plus fund – but for now it is being cautious about pursuing them.

[Read more](#)

DEAL FOCUS

ANCHORAGE EXITS RAIL OPERATOR, LAUNCHES FUND IV

Australia-based Anchorage Equity Partners has extended a string of exits in recent months with the sale of rail operator, while going to market seeking AUD 500m (USD 339m) for its fourth fund.

[Read more](#)

DEAL FOCUS

L'OREAL SHOWS ITS STAYING POWER

Europe-based personal care giant L'Oréal looked past short-term impediments like lockdowns and asset price corrections to join Cathay Capital in supporting Chinese perfume brand Documents.

[Read more](#)



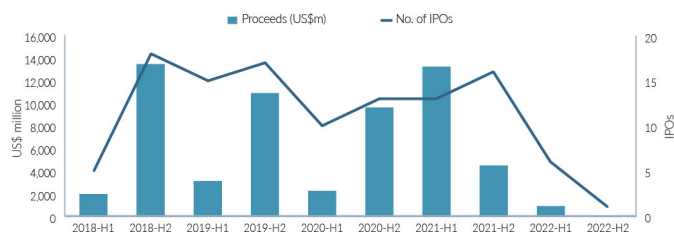
By the Numbers

AVCJ RESEARCH

A ROCKY ROAD IN HONG KONG

Does the flurry of new filings by private equity-backed companies - including high-profile names like [Leapmotor](#), [Fourth Paradigm](#), and [Keep](#) - suggest that Hong Kong is getting over its IPO funk? It remains to be seen, but 2022 has been dismal to date. According to AVCJ Research, there have only been about half a dozen offerings by companies with financial sponsors with total proceeds falling short of USD 1bn. This compares to USD 17.7bn from around 30 IPOs in 2021. Most recently, [Dingdang Health](#) made it to the finish line, albeit with far fewer proceeds than expected when the company first sought to list last year (it was rejected). Others, however, have fallen short, with YH Entertainment pulling the plug during the pricing process.

Private equity-backed IPOs in Hong Kong



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

- [Bessemer closes latest global VC fund on \\$3.85b](#)
- [ADB makes LP commitment to KV Asia's second fund](#)

DEALS

- [Affirma leads \\$217m investment in Korean digital insurer](#)
- [Temasek, Boyu, GGV back Hong Kong's Animoca Brands](#)
- [GIC leads \\$51m round for India space start-up](#)
- [Australia's Morse Micro gets \\$95m Series B](#)
- [China circuit board maker JLC raises \\$129m](#)
- [Singapore's Docquity raises \\$44m Series C](#)
- [Global Brain leads \\$30m Series A for Japan's Josys](#)

OTHER

- [Shenzhen investors offered cash handouts for Hong Kong IPOs](#)
- [ICI signals growing climate agenda in Asia PE](#)

For your calendar

UPCOMING EVENTS

- **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](#)



Connect with us & learn more



Get in touch

subs@avcj.com

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

[Unsubscribe](#)