



21 September 2022



COVER STORY

**CHINA SEMICONDUCTOR:
CASUALTIES OF WAR**

PE activity in China's semiconductor industry continues unabated despite intensifying US regulatory action. Many start-ups are feeling the heat.

[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.

PORTFOLIO

ADVANTAGE PARTNERS AND ELISE FASHION

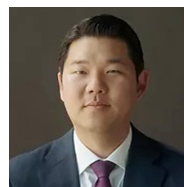
Advantage Partners acquired Vietnamese women's apparel retailer Elise Fashion with a view to integrating manufacturing, design, and distribution into a leaner operation with a more international profile.

[Read more](#)

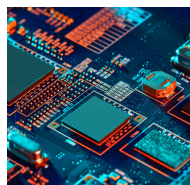
FUND FOCUS

GLENWOOD GAINS TRACTION WITH CARVE-OUT THESIS

Korea-focused Glenwood Private Equity has closed its second fund on KRW 900m (USD 648m) from local LPs, having established itself as a mid-market corporate divestment specialist.

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DEAL FOCUS

MORSE MICRO TAKES WI-FI TO THE NEXT LEVEL

Australia's Main Sequence Ventures plans to make Morse Micro one of the few Wi-Fi chipmakers in an easy-to-imagine future where more reliable, long-range device connectivity surges in demand.

[Read more](#)

By the Numbers

AVCJ RESEARCH

PEER TO PEER

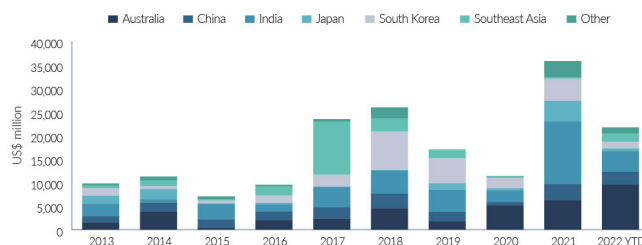
It was always a matter of when, not if, large institutional investors would pursue PE buyouts in Asia without the aid of third-party managers. Ontario Teachers' Pension Plan (OTPP) has done it twice in the space of four weeks: India-based [Sahyadri Hospitals](#) was the pension plan's first sole-control deal; and China-headquartered packaging maker [GPA Global](#) has become the first co-control transaction.

In each case, OTPP's entry facilitated an exit for an existing investor – Everstone Group and EQT, respectively. These activities underline the continued appeal of sponsor-to-sponsor transactions even as assorted economic concerns make buyers gun-shy. As of mid-September, deals of this nature amounted to USD 21.8bn, short of the record 12-month figure of USD 35.9bn set last year, but close enough to the 2017 and 2018 totals that second place should be in reach come December.

Nearly half of this deal flow, in US dollar terms, has been in Australia, which accounts for five of the eight largest deals. Some of these involved infrastructure or new infrastructure assets, but there also traditional PE deals like Greencross (TPG Capital to AustralianSuper and Healthcare of Ontario Pension Plan), iNova Pharmaceuticals (The Carlyle Group and Pacific Equity Partners, PEP, to TPG), and La Trobe Financial Services (The Blackstone Group to Brookfield Asset Management).

In the past week, PAG announced the [acquisition of two food businesses](#) from local managers – Patties Foods (PEP) and Vesco Foods (Catalyst Investment Managers).

Asia PE-to-PE buyouts by 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

LPs

- [Japanese LPs rue shorter fundraising cycles, currency depreciation - AVCJ Forum](#)
- [China looks to boost PE participation by domestic insurers](#)

FUNDS

- [China's HighLight hits first close on life sciences fund, targets \\$650m](#)
- [Australia's Telstra Ventures raises \\$336m for latest global fund](#)
- [Billionaire Venture, DBS to invest \\$200m in India start-ups](#)

DEALS

- [Everstone buys India's Softgel Healthcare](#)
- [Quadrant completes exit from Australia's Peter Warren Auto](#)
- [China satellite player Galaxy Space achieves unicorn status](#)
- [Indonesia's Fazz raises \\$100m Series C](#)
- [PE-backed Mankind Pharma files for India IPO](#)
- [Japan's J-Star backs campervan manufacturer](#)
- [Affirma joins \\$40m round for India air conditioning supplier](#)
- [GenBridge, DragonBall back China snacks brand Xueji Chaohuo](#)

For your calendar

UPCOMING EVENTS

- **13 October 2022** - [Debtwire Forum - Asia Pacific](#)
- **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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