



22 September 2021



COVER STORY

**ESG BEST PRACTICE:
GLOBAL TO GRANULAR**

The PE playbook on ESG converts marginal gains into big picture policy wins – if GPs focus on the right areas and information flows aren't stymied.

[Read more](#)

TALKING POINTS

AVCJ AWARDS 2021: 6 DAYS AND COUNTING

Nominations for the 2021 AVCJ Private Equity & Venture Capital Awards will close on September 28, following an extension to the deadline. There will be no further extensions. For more information, go to: www.avcjforum.com/awards.

TALKING POINTS

BEYOND BEIJING

China's technology sector is still clouded by uncertainty, with early and growth-stage investment of \$7.3 billion since July, compared to \$8.4 billion in the second quarter and \$14.7 billion in the first. The rest of Asia is going in the other direction, from \$8.8 billion to \$16.7 billion to \$25.4 billion. Meanwhile, in the past seven days alone...

Vertiginous valuations

- [Canva](#), Australia: \$200m round at \$40b valuation (\$15b five months ago)
- [MPL](#), India: \$150m round at \$2.3b valuation (\$945m seven months ago)
- [SmartNews](#), Japan: \$230m round at \$2b valuation (\$1.1b 22 months ago)
- [Cars24](#), India: \$450m round at \$1.84b valuation (\$1b 10 months ago)
- [Apna](#), India: \$100m round at \$1.1b valuation (\$570m three months ago)

Unicorn club inductees (in addition to MPL and Apna)

- [Carousell](#), Singapore: \$100m round at \$1.1b valuation
- [Xendit](#), Indonesia: \$150m round at \$1b valuation

Looming SaaS payday (which may propel valuations in the space even higher)

- [Freshworks](#), India: targeting \$912m IPO at \$9b market capitalization; most recently valued at \$3.5b

LP INTERVIEW

JAPAN INVESTMENT CORPORATION



Japan Investment Corporation aims to help a sparse venture capital market catch up with a slightly more mature buyout space. Balancing private and public interests remains the key challenge.

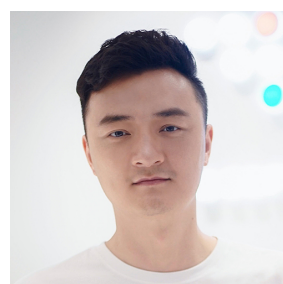
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DEAL FOCUS

DEEPROUTE FOUNDER JUMPS AT SECOND CHANCE

Deeproute.ai has risen from the ashes of China-based autonomous driving specialist Roadstar.ai, backed by some of the same investors. Now Alibaba Group has given the company its endorsement.

[Read more](#)



FUND FOCUS

LEVER LEVERAGES SPIKING FOOD TECH APPETITE



The debut fund from Hong Kong's Lever VC has tapped an infection point in global demand for food innovation. A mix of motivators for entering this space make the hype feel less like a bubble.

[Read more](#)

DEAL FOCUS

VISION FUND BETS ON CHINA SERVICE ROBOTS

COVID-19 crippled demand for restaurant service robots, so China's Keenon Robotics pivoted towards hospitals. It has \$200 million in Series D funding to target new application scenarios.

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SEEN AND HEARD

MONEY TALKS

Investment professionals at regional funds reported higher median base compensation in 2021 than did their peers at global funds, according to a [Heidrick & Struggles' Asia Pacific compensation survey](#). But total cash compensation is higher at the global funds.

SEEN AND HEARD

ASIAN APPEAL

Pragmatic fund structures and attractive tax and setup incentives are convincing an increasing number of private capital fund managers to domicile in Hong Kong and Singapore, according to [Allen & Overy](#).

The rest of the week

FUNDRAISING

- [Korean LPs adapt to the new normal – AVCJ Forum](#)
- [500 Startups closes \\$140m global fund, rebrands](#)
- [8F reaches \\$61m first close on SE Asia aquaculture fund](#)
- [IFC plans re-up for A91's second India fundd](#)
- [Singapore plans pre-IPO fund to attract listings](#)

SPACs

- [Hong Kong outlines plans for local SPAC listings](#)
- [Taiwan's Gogoro set for \\$2.3b SPAC merger](#)
- [Hong Kong's Prenetics agrees \\$1.25b SPAC merger](#)

DEALS

- [Partners Group backs continuation vehicle for Korean restaurant brand](#)
- [Eight Roads' China hospital wins backing from Swire](#)
- [Invesco commits \\$100m to India's Pine Labs](#)
- [China's Agile Robots raises \\$220m](#)
- [Warburg Pincus leads \\$93m round for China's Terminus](#)

For your calendar

UPCOMING EVENTS

- **October 5-6** - [AVCJ Australia & New Zealand Forum](#)
- **October 6** - [Australia M&A Forum](#)
- **October 7** - [Infrastructure Investors Forum - Australia](#)
- **October 13-14** - [AVCJ China Forum](#)
- **October 26** - [Infrastructure Investors Forum - Japan](#)
- **October 27-28** - [AVCJ Japan Forum](#)
- **October 29** - [Japan M&A Forum](#)



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