

Asia Buyout and Venture Capital Overview Year 2022

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Asia Pacific Private Equity

Full Year 2022 | Asia Pacific Private Equity Investments Review

Asia Pacific Buyout Deals Intelligence

ASIA PACIFIC BUYOUT AND RELATED DEALS TOTAL US\$90 BILLION

Asia Pacific buyout stage investments totaled US\$90 billion in 2022, a 6.1% increase compared to the same period last year. By number of deals, there were 582 transactions during the year, an 11.6% decrease compared to 2021. Australia leads Asia Pacific nation with US\$35.6 billion in value, posting a 99.9% increase from the same period in 2021. India followed with US\$13.8 billion in value, down 7.6% from a year ago. Japan is on third with US\$10.1 billion in value, down 33% compared to the full year of 2021.

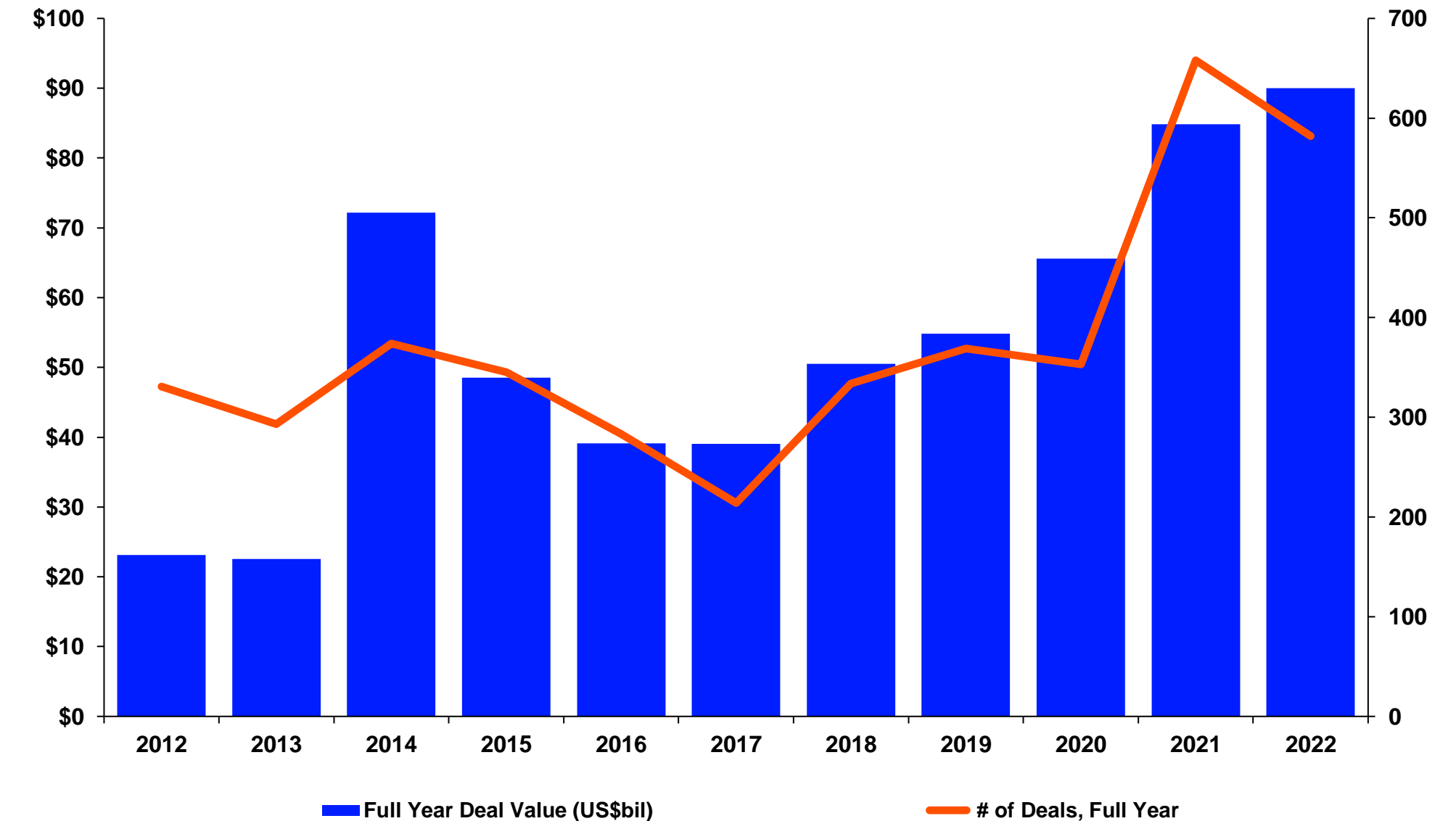
INDUSTRIAL/ENERGY SECTOR TOTALS US\$15.4 BILLION

The Industrial/Energy buyout sector saw deal values totaling US\$15.4 billion from 60 transactions during full year 2022, a 193.8% increase in value compared to the same period in 2021. Consumer Related buyout totaled US\$12.7 billion from 73 deals, a 45.5% increase in value compared to 2021. Internet Specific overall value is at US\$11.1 billion from 101 deals, a 57.2% increase in value compared to a year ago.

TOP 10 DEALS ACCOUNT FOR 58.8% of DEAL VALUES

The top ten deals announced or completed in 2022 totaled US\$52.9 billion, resulting in 58.8% share of all deals with disclosed values. The leverage buyout of Sydney Airport Holdings worth US\$16.8 billion was the largest deal in 2022, followed by the US\$7.2 billion completed transaction of Austnet Services Holdings Pty Ltd. The third largest was the completed deal of Crown Resorts Ltd worth US\$6.3 billion.

Private Equity Buyout Investment Activity in Asia Pacific Companies



Asia Pacific Venture Capital Deals Intelligence

ASIA PACIFIC VENTURE CAPITAL INVESTMENT TOTALS US\$92.8 billion

Asia Pacific venture capital activity totaled US\$92.8 billion across 7,793 transactions during full year 2022. This marked a 38.8% decrease in values and 22% up in volumes from the comparable period in 2021. China tops Asia Pacific nation with US\$46.6 billion in value, a 44% decline from the same period in 2021. India followed with US\$20.1 billion, down 44% from a year ago. Singapore was the third largest with US\$6.3 billion in value, down 20.4% compared to full year of 2021.

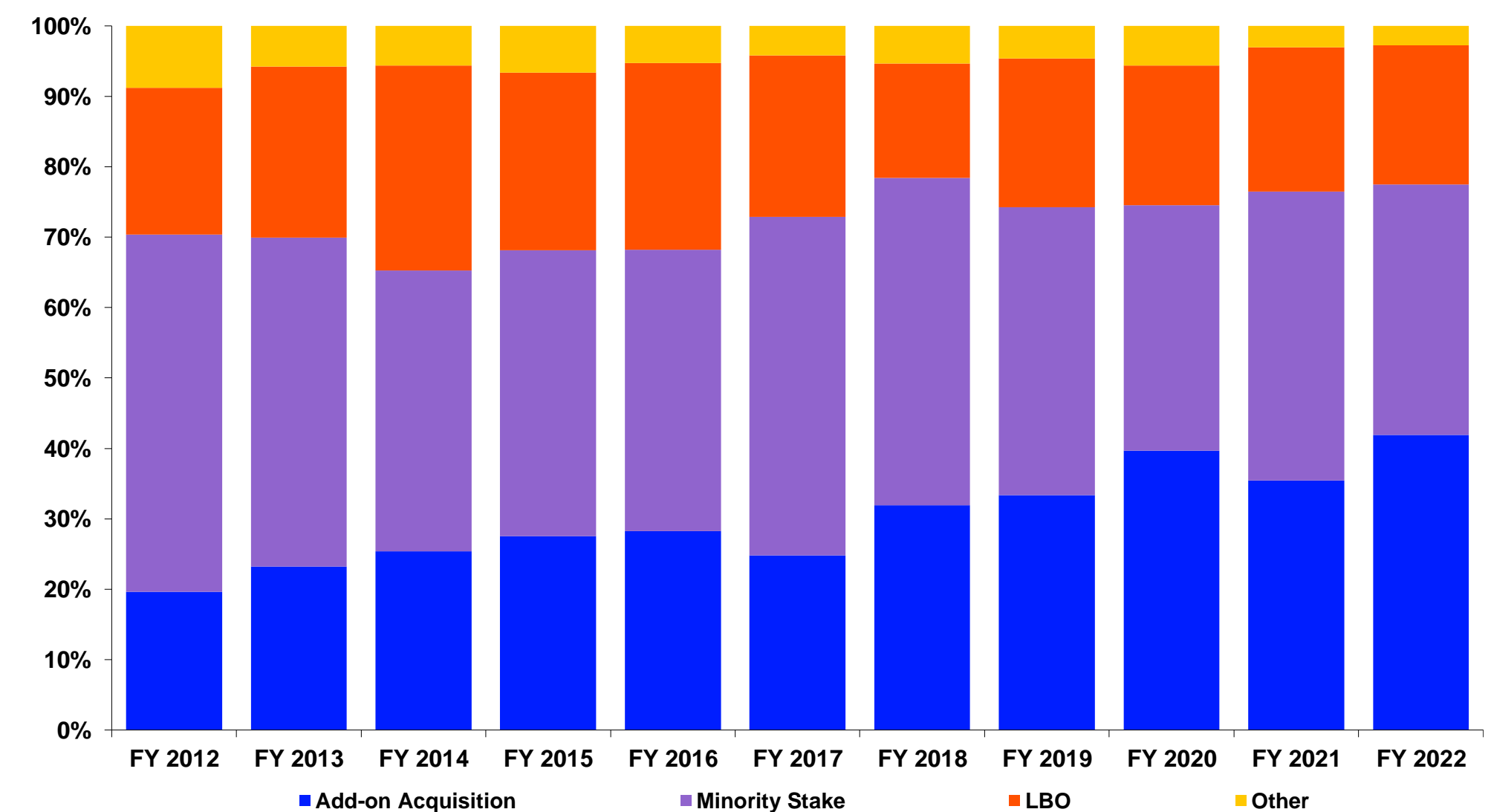
TOP 3 VENTURE INVESTMENTS TOTALED US\$4.8 BILLION

Asia Pacific top three venture stage investments totaled US\$4.8 billion in 2022. The two largest investments were both from China, GAC Ai'an New Energy Automobile Co Ltd worth US\$2.5 billion was the largest, followed by the US\$1.2 billion Sunwoda Electric Vehicle Battery Co Ltd India's Think & Learn Pvt Ltd investment worth US\$1.1 billion was the third largest. Among the top investors in Asia Pacific companies in 2022, East Ventures Pte Ltd from Singapore and Mitsubishi UFJ Capital Co Ltd of Japan completed more than 90 rounds each.

TOP 15 VENTURE CAPITAL DEALS BY APAC FIRMS INVESTING ABROAD HIT US\$9.2 BILLION

The top fifteen venture capital deals by Asia Pacific companies investing abroad totaled US\$9.2 billion. Checkout Ltd from United Kingdom and Securonix Inc, from the United States, both valued at US\$1 billion were the largest deals; followed by Flexport Inc with US\$934 million. The US\$800 million Klarna Bank AB deal from Sweden was the third largest deal.

Private Equity Buyout Deal Volumes by Transaction Type



Buyout and Venture Capital

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Top Asia Pacific PE Buyout Deals by Deal Value

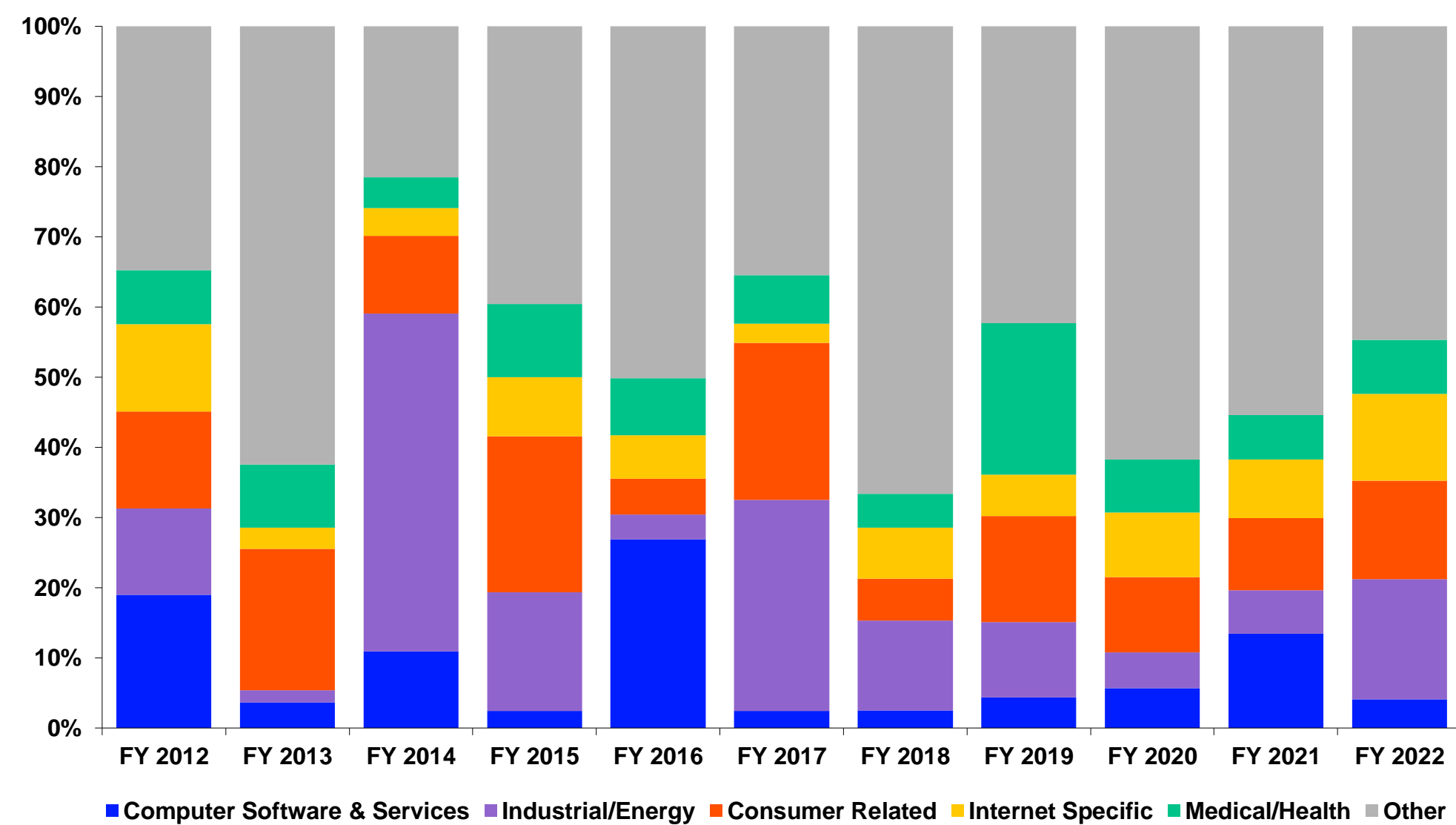
Company Name	Inv. Date	Deal Value (US\$mil)	Sector	Location
Sydney Airport Holdings Pty Ltd	02/09/22	\$16,800.0	Industrials	Australia
Ausnet Services Ltd	02/04/22	\$7,217.5	Financials	Australia
Crown Resorts Ltd	06/24/22	\$6,300.0	Consumer Cyclicals	Australia
51Job Inc	05/06/22	\$5,700.0	Industrials	China
Carbon Solutions Platform Pte Ltd	06/06/22	\$3,632.4	Financials	Singapore
Accordia Golf Co Ltd	01/31/22	\$3,500.0	Consumer Cyclicals	Japan
Evident Corporation	08/29/22	\$3,100.0	Technology	Japan
Tricor Group	06/22/22	\$2,759.9	Industrials	Hong Kong
Viacom 18 Media Pvt Ltd	04/27/22	\$2,000.0	Consumer Cyclicals	India
KK KJR Management	04/28/22	\$1,939.5	Real Estate	Japan
Interplex Holdings Pte Ltd	01/19/22	\$1,600.0	Basic Materials	Singapore
New Frontier Health Corp	01/26/22	\$1,582.0	Healthcare	China

Top Investors in Asia Pacific PE Buyout Deals

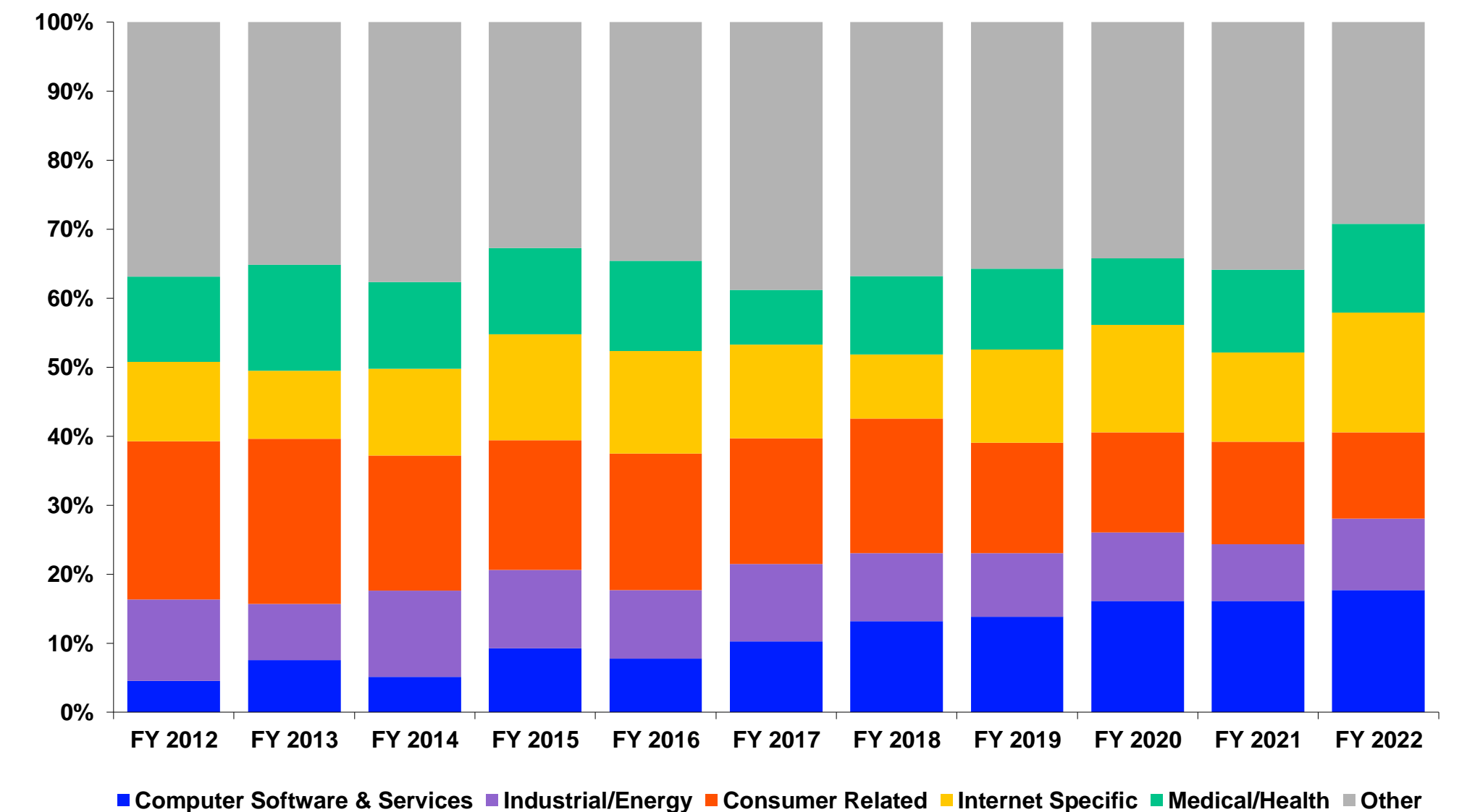
Firm Name	Rank	# of Deals	Firm Type	Location
GIC Special Investments Pte Ltd	1	32	Generalist Private Equity	Singapore
Temasek Holdings (Pvt) Ltd	2	29	Generalist Private Equity	Singapore
Macquarie Infrastructure and Real Assets (Europe) Ltd	3	11	Generalist Private Equity	Australia
Baring Private Equity Asia Ltd	4	10	Generalist Private Equity	Hong Kong
IFM Investors Pty Ltd	5	9	Generalist Private Equity	Australia
Tencent Investment	6	8	Generalist Private Equity	China
Navis Management Sdn Bhd	7*	7	Buyout	Malaysia
Everstone Capital Asia Pte. Ltd	7*	7	Generalist Private Equity	Singapore
Nippon Sangyo Suishin Kiko Ltd	9*	6	Generalist Private Equity	Japan
Pacific Alliance Group Ltd	9*	6	Generalist Private Equity	Hong Kong
Anchor Equity Partners Asia Ltd	10*	5	Buyout	Hong Kong
Sylvan Capital Management Pte Ltd	10*	5	Generalist Private Equity	Singapore

*Indicates a Tie

Buyout Investments by Sector, Deal Value (US\$bil)



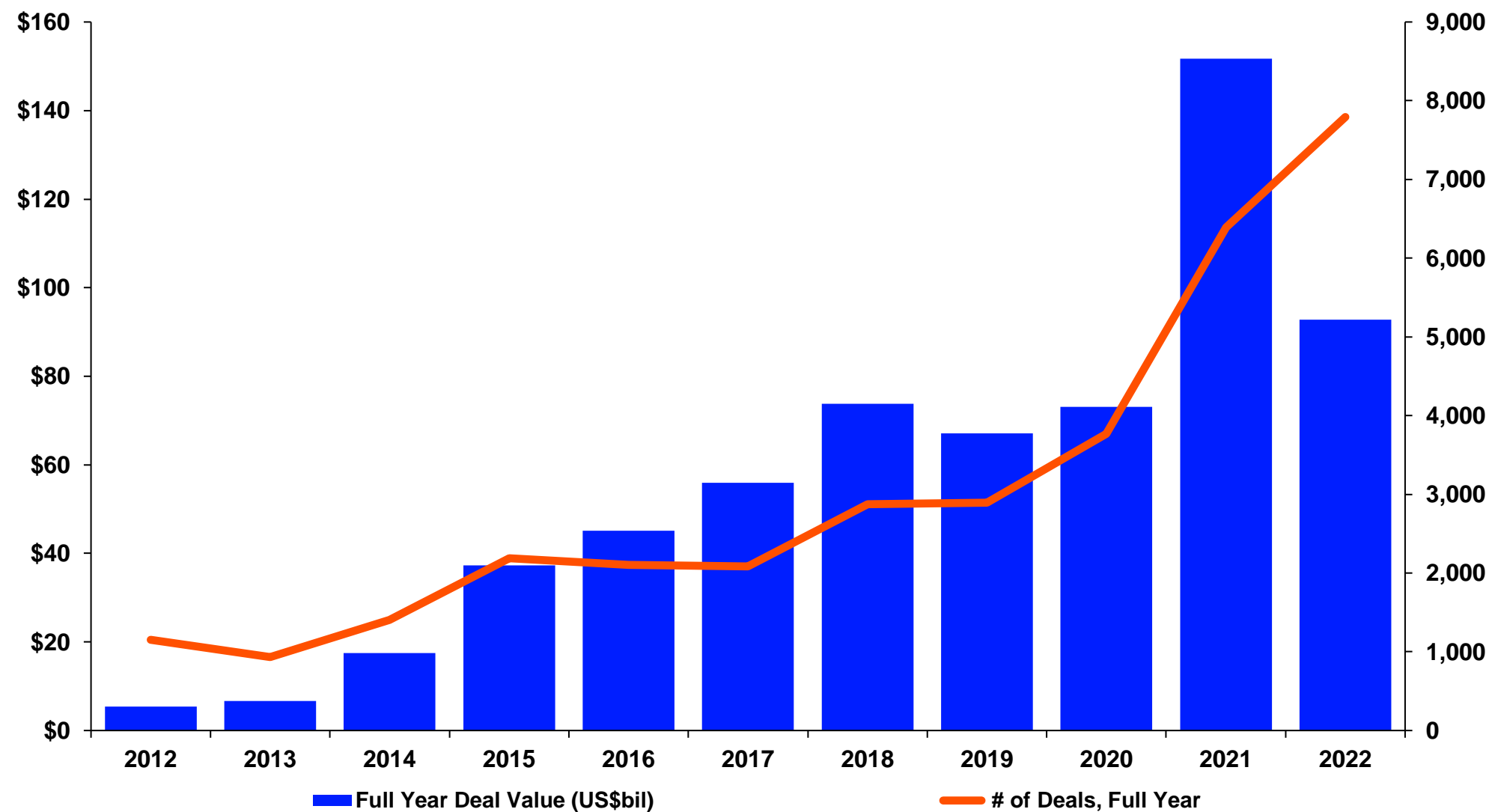
Buyout Investments by Sector, Number of Deals



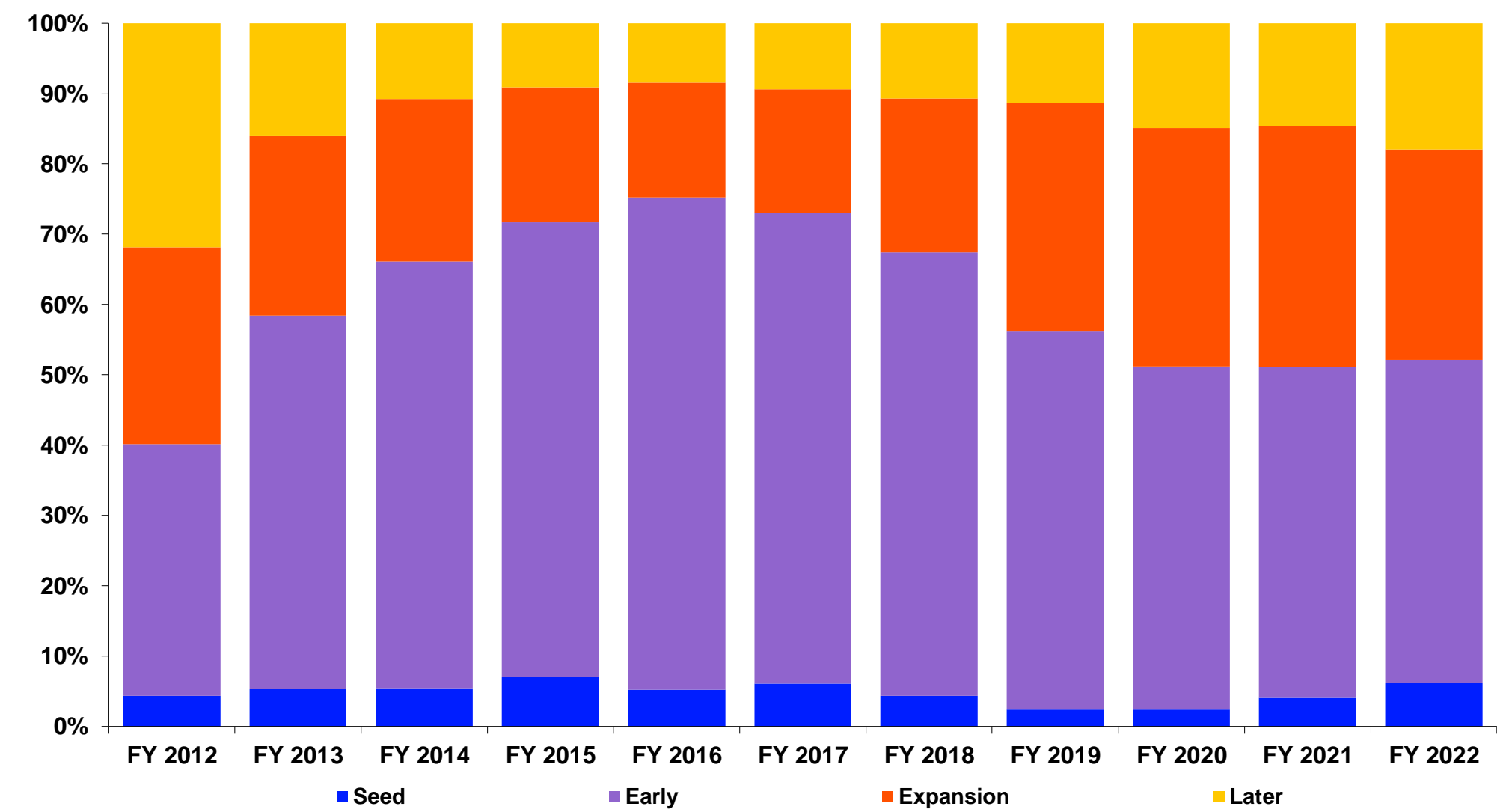
Buyout and Venture Capital

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Venture Capital Investment Activity in Asia Pacific Companies



Venture Capital Deal Volumes by Transaction Type



Top Asia Pacific Venture Capital Deals

Company Name	Inv. Date	Deal Value (US\$mil)	Sector	Location
GAC Ai'an New Energy Automobile Co Ltd	10/21/22	\$2,527.7	Consumer Cyclicals	China
Sunwoda Electric Vehicle Battery Co Ltd	08/16/22	\$1,178.6	Consumer Cyclicals	China
Think & Learn Pvt Ltd	03/11/22	\$1,050.0	Technology	India
VerSe Innovation Pvt Ltd	04/05/22	\$832.8	Technology	India
Vital Thin Film Materials Co Ltd	09/27/22	\$815.1	Basic Materials	China
Hubei Rongtong High Tech Advanced Material Co Ltd	07/21/22	\$739.0	Industrials	China
Bundl Technologies Pvt Ltd	01/24/22	\$700.0	Technology	India
Guangzhou CanSemi Technology Inc	06/30/22	\$671.8	Technology	China
State Fuel Cell Technology Corp	12/09/22	\$646.9	Industrials	China
State Power Investment Corp Hydrogen Energy Tech Development	12/08/22	\$646.1	Utilities	China
Lantu Automobile Technology Co Ltd	11/18/22	\$639.1	Consumer Cyclicals	China
Shaanxi Juzi Biotechnology Co Ltd	01/31/22	\$630.0	Healthcare	China

Most Active Investors in Asia Pacific Venture Capital Investment

Firm Name	Rank	# of Deals	Firm Location
East Ventures Pte Ltd	1	99	Singapore
Mitsubishi UFJ Capital Co Ltd	2	93	Japan
Global Brain Corp	3	85	Japan
Hillhouse Capital Management Ltd	4*	84	China
Antler Innovation Pte Ltd	4*	84	Singapore
Sequoia Capital India LLP	6	82	India
Legend Capital Co Limited	7	78	China
Shenzhen Capital Group Co Ltd	8	71	China
Alameda Research Ventures	9	67	Hong Kong
Qiming Weichuang Venture Capital Mgmt	10*	64	China
Venture Catalysts Pvt Ltd	10*	64	India
SBI Investment Co Ltd	12	62	Japan
Temasek Holdings (Pvt) Ltd	13	61	Singapore
Beenext Pte Ltd	14	60	Singapore
Jiangsu Addor Equity Investment Fund	15	59	China
Mizuho Capital Co Ltd	16	57	Japan
Gsr Ventures Management Llc	17*	55	China
SMBC Venture Capital Co Ltd	17*	55	Japan
Shanghai CCI Investment Co Ltd	19*	51	China
Blume Venture Advisors Pvt Ltd	19*	51	India
Letsventure Technologies Pvt Ltd	20	50	India
IDG Capital Partners Inc	21*	49	China
Beijing Shun Wei Capital Investment Consulting	21*	49	China
Anri KK	22	48	Japan

Asia Pacific Private Equity Buyout & Venture Capital Criteria

Full Year 2022

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

ASIA PACIFIC including JAPAN

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Data collected and analyzed by Refinitiv for this statistical report were drawn from a variety of sources including including regulatory filings, press releases, Refinitiv PE and M&A databases, and contributed submissions from buyout firms, generalist firms, and law firms.

Key statistical indicators (e.g., total disbursements, per quarter or per annum) are influenced by the fact that a substantial fraction of buyout and other PE deals are not fully disclosed. For instance, “dollars invested” in a given period pertain only to those deals with values that have been published or confidentially disclosed to Refinitiv.

The data includes Private Equity Buyout and Venture Capital Investments in Asia Pacific including Japan and excluding Central and Western Asia companies. Deals are first tracked as of announcement date, then tracked as of completion date upon closing.

Statistical data reflect eligible PE backed add-on acquisitions, leveraged buyouts, management buyouts, management buy-ins, secondary buyouts, recapitalization and turnaround financing, mezzanine, secondary purchase, open market purchase, PIPE, and bridge loans.

League tables, commentary, and charts include both announced and completed transactions.

League Table rankings of top PE investors include only publicly-disclosed investment activity made in Asia Pacific including Japan (APAC) portfolio companies. Estimated investment activity is based on the actual syndicate breakdown, where available, and is split equally among disclosed investors where actual breakdowns are not available. Announced league tables include announced and completed deals that were announced between January 1, 2022 and December 31, 2022 and of which Refinitiv was made aware.

The Venture Capital Investment (VC) report includes the investment activity of professional venture capital firms, whether Asia Pacific including Japan based or not, including private independent funds, venture arms of corporations, institutions, government funds, angel funds, and similar entities whose primary activity is financial investing. Where there are additional participants such as angels, corporations, governments, or company officers in a qualified and verified financing round, the entire amount of the round is included.

The VC report excludes venture debt, buyouts, recapitalizations, secondary purchases, IPO exits, and other forms of private equity that do not involve cash such as services-in-kind. Investments in capital pool companies (CPCs & JCPs) are not eligible. Companies whose primary activity is the extraction of natural resources (agriculture, forestry, mining, and oil & gas exploration) without a specific focus on technology are not eligible.

Rounds are tracked based on company headquarter location.

Rankings of top VC investors include investment activity made into any portfolio companies, including those based outside of APAC. Estimated investment activity is based on the actual syndicate breakdown, where available, and is split equally among disclosed investors where actual breakdowns are not available. Rankings capture the full year 2022 period from January 1st, 2022 to December 31st, 2022.

All current and previous years data is as Wednesday, Jan 25, 2023. Data is continuously updated and is therefore subject to change. All figures are in U.S. dollars unless otherwise noted.

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