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25 years of AVCJ

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It is rare for GPs to trim fund sizes, but LPs will reward discipline

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A question of discipline

SHOULD MANAGERS BE FROWNED UPON for cutting fund sizes and returning capital to investors? No – provided the decision is strategically justified.

I hear the same story time and again from LPs: We want to work with private equity firms that have stable teams, clear and consistent investment theses and strong track records. It is not unusual for GPs in emerging Asia to seek ever increasing fund sizes – some LPs actively encourage it – but it throws up questions as to whether additional firepower means better returns or a slide toward undisciplined investing.

While funds may expand to capture evolving opportunities in growing markets, GPs must not expand beyond their means. Backed up by a young yet promising portfolio, it is all very well arguing that the returns of similar or greater magnitude can be generated from a larger corpus in the current cycle, but additional investment professionals are required to deploy this capital.

Is the GP able to do this without diluting the quality of the overall team? If the larger fund size represents a departure from tried and tested strategies, how prepared is the GP for this step into the unknown? And what happens if the approach doesn't turn out as expected?

Until recently, only two private equity firms in Asia had returned capital to LPs on the grounds that developments in the market since their vehicles closed had created a mismatch between corpus size and investment opportunities.

In 2009, The Carlyle Group announced that its second Japan buyout fund, which closed at JPY215.6 billion ($860 million) three years earlier, would be cut by JPY50 billion due to the sluggish post-financial crisis deal-making environment. In 2010, India-focused ChrysCapital Partners, citing limited investment opportunities over the previous year and the need to sustain an IRR of 15% or more, returned $300 million of its $1.26 billion fifth fund to investors.

A third GP has now been added to the list: India Value Fund Advisors (IVFA) has trimmed its fourth fund, which reached a final close of $725 million in 2009 after barely five months in the market, by approximately 15%. LPs were supportive of the decision (IVFA could have opted simply to extend the investment period) and have been refunded management fees on the $100 million that was returned.

As with the previous two cases, IVFA has responded to changes in the market dynamic. India's business cycle turned sharply in 2010-2011, lifting valuations significantly, but the private equity firm didn't believe the higher asking prices were justified based on the underlying economics. It held back, deploying only $100 million during the period.

Even if the environment turns significantly – unrealistic valuations are still responsible for IVFA walking away from seven deals so far in 2012 – it would be difficult to commit $625 million before the end of 2014, when the five-year investment phase comes to an end. The private equity firm decided to cut the fund size rather than move up from its $30-60 million equity check sweet spot.

Not all GPs would adopt a similar approach and that is why such decisions rarely play well in the wider market. Rival managers have to challenge the thesis or they will get phone calls from investors asking why they aren't considering a similar course of action. And the reality is that some aren't willing to forgo management fees in the interests of forging better long-term relationships with LPs.

The debate won't be settled in the newspapers or in chatter on the sidelines of conferences, but by whom LPs decide to re-up with and by how much. India is hardly flavor of the month among institutional investors. Many jumped in after being won over by the country's demographically-driven growth story but have since found themselves frustrated by a lack of strong exits.

Although the Indian economy remains fundamentally attractive, LPs are no longer throwing their money around. In this context, a disciplined manager is an attractive manager.

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NEWS

ASIA PACIFIC

Ontario Teachers to open Hong Kong office in 2013

Ontario Teachers' Pension Plan (OTPP), Canada's third-largest pension fund, is planning to open a Hong Kong office next year as part of efforts to diversify its investments. The pension fund has invested in FountainVest Advisors, MBK Partners and Unitas Capital among other Asian GPs and has a reputation as an aggressive direct investor in the region. Its investment return reached 11% last year, with funding shortfall narrowed to CAD9.6 billion ($9.7 billion), from CAD$17.2 billion a year ago.

CPPIB targets larger global deals

Canada Pension Plan Investment Board (CPPIB) is looking to target larger, more complex acquisitions as part of a wider strategy to increase exposure to emerging markets, particularly China. Mark Wiseman, the plan's CEO, said that CPPIB would exploit areas where it has a comparative advantage, notably larger transactions that deliver value over a long period of time. He added that the pension fund now has teams that are able to work on complex transactions globally.

AUSTRALASIA

Riverside acquires e-learning provider

The Riverside Company has bought Australian e-learning firm Learning Seat, its 300th acquisition. The transaction is the first investment of the firm's affiliated Riverside Asia-Pacific Fund II. Learning Seat, which has offices in Melbourne, Sydney, Brisbane and Adelaide, offers training on compliance and professional development to corporate, healthcare, and government clients. It was previously a division of News Limited.

CHAMP PE sells off Blue Star's Australian operation

CHAMP Private Equity has exited the Australian arm of printing and communications company Blue Star Group to a consortium including Wolseley Private Equity and CaxtonWeb. Blue Star's New Zealand operations area also expected to be sold off. The business was put up for sale in July after winning the support of senior lenders to review options regarding a whole or partial sale. Goldman Sachs was appointed to manage the process.

MBK's Coway deal revived after court approval

MBK Partners's acquisition of a significant minority stake in water purifier manufacturer Woongjin Coway appears to be back on track after a South Korean court approved the KRW1.2 trillion ($1.1 billion) deal. The deal was put on hold last month after Woongjin Holdings, Coway's parent company, applied for court receivership.

MBK will pay KRW50,000 per share – a 33% premium to the last close prior to the deal's announcement – for a 31% stake in the business. Of this, 28.4% will come from Woongjin and the remainder from other shareholders. According to local media, MBK may also pay KRW500 billion for shares in the company held by Lazard Asset Management and Morgan Stanley, taking its holding past the 50% mark. Lazard and Morgan Stanley own 14.5% and 4.7% of Coway, respectively.

Woongjin Holdings sought an investor in the business in order to help pay down its debts. The company has made heavy investments in solar energy while a slowing South Korean real estate market has hurt its construction and finance businesses.

KKR, Allegro pick up loan portfolio from BOS

KKR's special situations business has teamed up with Australia's Allegro Funds to acquire a portfolio of commercial loans from BOS International. The sale came after Lloyds International, BOS' parent, conducted a review of its Australia and New Zealand loan portfolio. European banks were once active participants in the Australia and New Zealand syndicated lending markets, but they have scaled back in response to the uncertain global macroeconomic environment.

CHAMP-backed oOh!Media targets more M&A

Australia's outdoor advertising industry looks set for further consolidation as CHAMP Private Equity said portfolio company oOh!media is still on the acquisition trail after agreeing to buy Ten Network's Eye Corp. "Once Eye is under control and we've integrated the two businesses we will look at making further acquisitions big or small," said Darren Smorgon, director of CHAMP Private Equity."We will look opportunistically at Asia but Australia and New Zealand remains the core focus."

Denham Capital to open office in Perth

Energy-focused PE firm Denham Capital is to open an office in Perth, Australia, in February. Based in one of the world's main hubs for mining activity, the new office will be led by Bert Koth, director of Denham's metals and minerals team, who is relocating from London. In addition to pursuing metals and minerals investments in Australia and the Asia Pacific region, the office will seek opportunities in Denham's other two core sectors: power and renewables and oil and gas.

GREATER CHINA

Fosun bids for Greek gambling monopoly OPAP

Fosun has expressed interest in buying a 33% stake in Greek gambling monopoly Hellenic Football Prognostics Organization (OPAP), the country's privatization agency Hellenic Republic Asset Development Fund (HRADF) said on Saturday. There are seven other potential investors. OPAP is one of Europe's biggest-listed gambling companies with a market capitalization of EUR1.5 billion ($1.9 billion).

Phoenix Media to launch $300m fund

Phoenix Media is in the process of raising a $300 million private equity vehicle to invest in growth capital in Chinese media and culture companies. Hong Kong-listed broadcaster Phoenix TV is said to be one of the co-general partners of the fund. The US dollar-denominated fund will reach a first close later this year, said Peter Schloss, a senior partner with the fund. Other investment professionals involved include a number of former executives from Hao Kai, a spin off from Hao Capital.

Warburg exits Greentown for $54m

Warburg Pincus has reportedly raised HK$421.2 million ($54 million) by exiting Chinese property developer Greentown China after a six-year investment period. According to local media, the 45 million shares were sold at HK$9.16-9.36, representing a 6-8% discount on the company's Wednesday closing price.

NORTH ASIA

Carlyle to list Chimney in December

The Carlyle Group is to sell part of its stake in Japanese restaurant chain operator Chimney through an IPO in December. The private equity giant is to sell 7.9 million shares, or 45% of its holding in the company, having invested in 2009. Chimney will also issue one million new shares, making the total size of the offer JPY9.25 billion ($116 million). Carlyle will reportedly sell more shares if market conditions are favorable.

Nomura launches private equity index

Japanese investment bank Nomura has launched the world's first daily investable private equity index. The Nomura QES Modelled Private Equity Returns Index (PERI) will seek to match the returns of private equity funds by investing in publicly traded companies in sectors that are attracting attention from buyout groups.

SOUTH ASIA

DE Shaw downsizes India private equity business

DE Shaw, one of the world's largest hedge funds, is said to be downsizing its private equity business in India, six years after launching operations in the country. Anil Chawla, the India managing director has resigned although he will continue to work for the firm in a consultancy capacity. DE Shaw has also substantially reduced its India-based staff - reportedly retaining just two of 15 investment professionals - and tasked them with overseeing the exit of its portfolio.

ChrysCapital, CX Partners back KPIT Cummins

ChrysCapital and CX Partners have purchased a stake in Indian IT firm KPIT Cummins Infosystems

Everstone makes Harry's Bar buyout offer

Everstone Capital has launched a takeover bid for Singapore-listed bar and restaurant operator Harry's Holdings worth up to S$21.8 million ($17.8 million). The company founder, Mohan Mulani, and his wife Rita – who between them have a 45.9% stake in the business – have already accepted the offer.

According to a regulatory filing, F&B Asia Ventures, a subsidiary of Everstone Capital Partners II, is willing pay S$0.23 per share for all outstanding shares in Harry's Holdings. One of the LPs in the fund, Belgian-based family office Verlinvest, will co-invest in the deal, taking a 24.5% interest in F&B Asia.

Everstone is one of India's leading GPs with approximately $1.8 billion in assets under management, although its remit permits investments in Southeast Asia as well. Earlier this year, Verlinvest reportedly acquired a 20% stake in Cuisine Asia, a Mauritius-based holding company set up by Everstone to manage its food and beverage assets.

by investing INR1.6 billion ($30 million) in a preferential allotment of 12.9 million shares. ChrysCapital, which already holds 9.52% stake in the company, will see its shareholding rise to nearly 13.6%. The firm's total investment in KPIT now stands at more than INR2.1 billion. CX will take a 2.7% stake in KPIT for INR648 million.

Baring, Carlyle eye Warburg Pincus stake in WNS

Warburg Pincus is reportedly in talks with The Carlyle Group and Baring Asia over the sale of its 29% stake in Indian business process outsourcing (BPO) firm WNS Holdings. Warburg bought a 64.7% majority stake in the firm in 2002 from British Airways for $40 million. Earlier this year it reduced its holding from 48% to 29% through a $110 million secondary public float.

India mobile payment firm raises Series A round

Mobile payments company Ezetap Mobile Solution has raised a Series A round of funding from Silicon Valley-based venture capital firm Social+Capital Partnership, PayPal's Peter Thiel and David Sacks of Microsoft, among others. Existing investor AngelPrime – which first committed capital last year - also participated. Established in 2011, the Bangalore-based company develops mobile point of sale (PoS) solution that allows smartphones and tablets to be converted into PoS terminals.

Peepul Capital backs Indian lingerie brand

Peepul Capital has committed INR700 million ($12.8 million) to lingerie and sportswear start-up Brandis Manufacturing and Marketing. The Bangalore-based company will use the funds to expand production facilities and build out its brand. It is the first investment Peepul has made in the apparel space and the aim to support consolidation in what remains a highly fragmented Indian lingerie market. The industry is estimated to be worth INR78 billion and growing at a rate of 12% per year.

Tata Capital to set up $1b fund with Power Finance

Tata Capital has teamed up with Power Finance Corp (PFC), an Indian power sector financing specialist, to set up a $1 billion private equity fund to invest in domestic power projects. The private equity player would have 51% in the joint venture and the remaining shareholding would be owned by PFC. The fund is expected to be finalized within half a year.

SOUTHEAST ASIA

SE Asian private equity deals to rebound in 2013

Southeast Asian private equity investment is expected to pick up next year as the region's improving economic outlook attract new funds, said Sebastien Lamy, a partner at Bain & Co. He added that a rebound has been delayed by some deals in Vietnam, where inflation risks persist, and Indonesia, where investors are struggling to find companies of the right size at reasonable valuations.

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Bain Capital wins Firm of the Year at 2012 AVCJ Awards

12th AVCJ Asia Awards: CVC's Roy Kuan named PE Professional of the Year; Morgan Stanley Private Equity Asia takes Private Equity Deal of the Year; Inter-Asia's Lewis Rutherfurd wins special achievement honor

BAIN CAPITAL WAS named Firm of the Year at the 2012 AVCJ Private Equity & Venture Capital Awards – Asia while Roy Kuan, managing partner at CVC Capital Partners, picked up the Private Equity Professional of the Year prize and Morgan Stanley Private Equity Asia (MSPEA) won Private Equity Deal of the Year.

Bain's award, collected by Managing Director Lihong Wang, came in recognition of a 12-month period in which the firm closed its second Asia fund at $2.3 billion and made several significant investments, including the $2.1 billion acquisition of restaurant chain Skylark and a $1 billion joint venture deal for Jupiter Shop Channel, both in Japan.

CVC has been similarly active, with six investments and two exits in the last year. Kuan personally led the $644 million buyout of Hong Kong Broadband, while the Asia team committed capital to the likes of Venturepharma Group, C.Banner International, Asia Health Century, KFC Holdings and Technopro. "This is really a reflection of our team's efforts in completing so many deals and I am happy to receive this award on their behalf," Kuan said.

Homer Sun, chief investment officer at MSPEA, collected the deal of the year prize for his firm's $300 million investment in Tianhe Chemicals Group, singled out as a strong example of proprietary deal sourcing. "We are honored to partner with one of China's leading specialty chemicals companies, which has developed formidable R&D barriers to entry over two decades," he said.

The exit of the year category was closely fought, with Navis Capital Partners' King's Safetywear trade sale overcoming the likes of CVC and Standard Chartered Private Equity's exit from Infastech and Unison Capital's secondary sale of Akindo Sushiro to Permira. Nick Bloy, co-managing partner at the Malaysia-based GP, said he was surprised but extremely proud to accept the award. "King's was one of those unique deals that come along once in a lifetime," he said. "I wish we had more of these every year." Navis took King's private in 2008 and completed the bolt-on acquisition of Australia's biggest safety footwear manufacturer before selling to Honeywell late last year. The return multiple was 4-5x and the IRR was over 50%.

The awards ceremony also saw Hans Tung, partner at Qiming Venture Partners, collect the Venture Capital Deal of the Year prize for his firm's $200 million investment in smart phone maker Xiaomi alongside IDG Capital Partners, Morningside Ventures, Qualcomm Ventures, Beijing ShunWei VC, DST Advisors and Temasek Holdings.

Lihong Wang, managing director at Bain Capital Asia, receives the Firm of the Year Award from Chris Laskowski, COO of corporate and investment banking for Asia Pacific at Citi

Sanjeev Aggarwal, senior managing partner at Indian GP Helion Venture Partners, was named Venture Capital Professional of the Year. Unable to attend the ceremony due to the Diwali festival, he nevertheless sent a message of thanks, describing the award as "testament of emergence of venture capital from India" as well as to the efforts of the Helion team.

The final prize of the evening was the AVCJ Special Achievement Award, given at the discretion of the AVCJ Editorial Board. It went to Lewis Rutherfurd, co-founder of Inter-Asia Venture Management, which is celebrating its 40th anniversary of continuous operation in the region. Inter-Asia was one of the founder investors in Asian Venture Capital Journal back in 1987.

"We started AVCJ so that firms could raise money," Rutherfurd said. "The target was the LPs and we were hoping they would read it and be interested in what everyone was doing. There were barely 100 participants to start with but we know from the stats how successful the industry has become.

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Roy Kuan, managing partner at CVC Asia Pacific, is named PE Professional of the Year

Hans Tung, partner at Qiming Venture Partners, accepts the VC Deal of the Year Award from Brendan Wykes, a partner at Baker & McKenzie in Australia (he is holding a cell phone made by the investment target in question, Xiaomi)

Homer Sun, chief investment officer at Morgan Stanley Private Equity Asia, receives the PE Deal of the Year Award from Rick Glover, managing director at Risk Captial Advisors

Lewis Rutherfurd, co-founder of Inter-Asia Venture Management, after receiving the AVCJ Special Achievement Award

Nick Bloy, co-managing partner at Navis Capital Partners, receives the Exit of the Year Award from Jon Parker, principal, transaction services, at KPMG

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AVCJ at 25: Turning points

To mark the 25th anniversary of Asian Venture Capital Journal, we highlight five key phases in the development of asset class in Asia and talk to the individuals involved. Two of the phases are births – of a sort – and the other three are crises, a reminder that one of PE's enduring qualities is an ability to act quickly

1987: THE BIRTH OF AVCJ

ASIAN VENTURE CAPITAL JOURNAL was supposed to be a transfer investment. A venture capital firm approaches the owner of an established brand in the US or Europe; it pitches them on launching in Asia; a joint venture is set up with the brand owner putting in the name and relevant expertise and the VC firm contributing capital and local management. If all goes well, the brand owner assumes full control after a few years, facilitating the venture capital firm's exit.

In this case, the brand owner was Venture Economics, a US-based trade journal set up in the 1960s in parallel with the emergence of VC as an asset class. However, when Inter-Asia Venture Management proposed a deal in the mid-1980s, it met with a cold response.

"We offered to put in some money and find people to run it," recalls Lewis Rutherfurd, co-founder and managing director of Inter-Asia. "They said, 'We're not coming to Asia, it's not interesting for VC. Chinese families are running the whole show, so the asset class will never work. They're won't be any subscribers, conferences or customers. And nothing to write about.'"

Inter-Asia had already proved that the transfer model worked in Asia, albeit not for media businesses. The venture capital firm set up in Hong Kong in 1972, raised a $1 million debut fund and completed 15 investments. The first notable deal was the transfer of McDonald's to Hong Kong.

The fast food franchise was established in Japan and the marketing research that underpins judgments as to when new territories are ready for Big Macs was looking further south and willing to listen to proposals from potential partners. Ikea was another transfer success story from fund I and the VC firm continued with this approach, setting up Asia Renal Care, formed in part through a spin-off from Stanford Medical School's dialysis unit.

Lewis Rutherfurd

As for a regional VC publication, Inter-Asia had little option but to abandon the transfer concept and pursue the idea independently. Rutherfurd approached three other Asia-focused VCs for help with funding: Victor Fung of Prudential Asia Investments, Ta-Lin Hsu of H&Q Asia Pacific, and Lip-Bu Tan of Walden International.

"The convincing argument was that we needed a trade journal, we needed a voice for the industry so we could all raise money and find out what everyone was doing," says Rutherfurd. "There were less than 20 players in the whole industry out here in Asia and we had no voice that could be construed to be independent, there were no conferences."

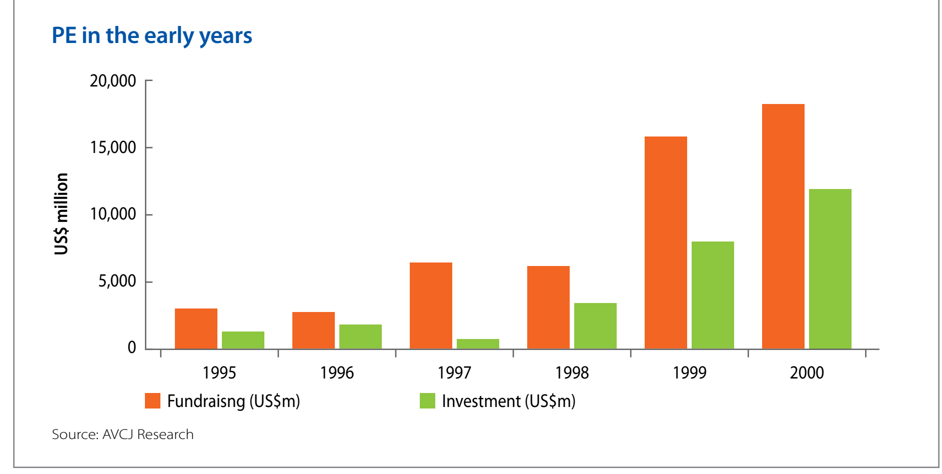
Asian Venture Capital Journal required about $500,000 in start-up capital plus cash for operating costs; Rutherfurd estimates the entire commitment was less than $1 million. The Journal pre-dated the first conference by no more than 12 months. They targeted 100 delegates and failed to reach that in the first two years, but within five years the 200 threshold was crossed.

There were plenty of questions to answer through these platforms. Institutional investors had little sense of the region, the opportunities and challenges for venture capital, how deals were negotiated and structured, the professional background of those engaged in venture investing and who was doing what.

Rutherfurd maintains that Asian Venture Capital Journal helped him and others survive in a challenging fundraising environment. The exit point came around 1990. Inter-Asia and its co-investors made back their money, but the Journal was always more a service to the industry – and the investors' own fundraising needs – than a commercial exercise.

The expectation was that Venture Economics, while wary of the Journal when it was merely an idea, would be more interested in acquiring the business once it was proven. The answer was still no. The investors were eventually introduced to Dan Schwartz, who already owned some financial titles and was interested in Asia, and he bought them out. Schwartz owned Asian Venture Capital Journal until 2006, when it was purchased by Incisive Media.

For full interviews with these and other private equity practitioners, please see AVCJ's 25th anniversary special publication



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1999: POST-ASIAN FINANCIAL CRISIS RESTRUCTURING

"WE DIDN'T SPEND MUCH TIME THINKING about how private equity would evolve, it was more about how the Asian economy would evolve," says Weijian Shan, chairman and CEO of PAG. "At that time China, India and Southeast Asia were all about the size of Korea. Japan was the largest economy in the region by far but we knew China would become more important. We also knew that if these countries fixed their banking systems, they would come out of the recession."

These considerations underpinned investment strategy at Newbridge Capital in the late 1990s. Shan joined Dan Carroll as head of Newbridge's Asia operations in 1998, four years after the private equity firm came into being as a joint venture between TPG Capital and Blum Capital.

First movers

While they may not have paid much attention to private equity's growth trajectory, the Newbridge team left an indelible mark upon it. They specialized in supporting companies undergoing transition across a variety of industries, but are mostly readily associated with financial services and the turnaround of Korea First Bank (KFB). This deal, arguably more than any other, is responsible for putting Asian private equity in the global spotlight.

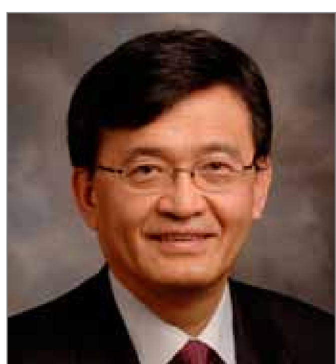
"We all knew it was significant because it was the first time that someone from outside Asia had taken over a major national bank in Asia," Shan says of KFB. "It was a failed bank and had been nationalized by the Korean government, so we negotiated to assume control."

Weijian Shan

Few others were willing to take a shot at reviving the lender. As Korea's credit crisis took hold and Moody's lowered the nation's credit rating, the IMF came in with a bailout package and also singled out two distressed banks that could be sold off: KFB and Seoul Bank. Months of negotiations ensued and Newbridge, the only private equity firm that participated in the auction, signed an exclusive memorandum of understanding for KFB in December 1998 and closed the transaction in early 2000.

There were two main components to the restructuring process. First, Newbridge had to put in place a functional board, organized in accordance with international best practice, and appoint a professional management team to operate beneath it. Second, they had to create a credit culture, a tougher proposition because it meant recalibrating long-standing characteristics of Korea's financial sector.

Newbridge exited its 51% stake in KFB in 2005 when Standard Chartered acquired the bank for $3.2 billion. Other private equity firms invested in Korean and Japanese banks around the time of the KFB deal with varying degrees of success but Newbridge won plaudits for being the first.


Lip-Bu Tan

Such was the profile of the KFB transaction, and a subsequent investment in similarly distressed Shenzhen Development Bank (SDB), that Shan found people were, inaccurately, describing him as a banking specialist.

Other deals may not have required such extreme turnaround efforts, but results came as a result of putting people on the ground and addressing business challenges. Shan highlights a $350 million commitment to Chinese PC manufacturer Lenovo Group in partnership with TPG and General Atlantic in 2005. The capital was used to support the $1.75 billion acquisition of IBM's PC division but Newbridge's familiarity with both parties meant its involvement stretched integrating the IBM business into Lenovo.

Now installed at PAG and investing the firm's $2.5 billion debut private equity vehicle, Shan claims that after 14 years in the industry he has yet to emerge victorious from an auction situation because he's never participated in one. Moving from a global firm like TPG, which fully absorbed Newbridge in the early 2000s, to a regional outfit, the intention was always to carry over certain strategic tenets, including a focus on transformational- or operational-type opportunities that don't appeal to the mass market.

"We rarely encounter competition for what we do, back when we were doing SDB or now," Shan says. "If you do pre-IPO there is a lot of competition because it's based on price. If you are doing transformational buyouts it is more about your ability to help the target achieve its objectives. You have to bring many more things than capital to the table, but you can also cut your own deal."

2000: THE TECH BUBBLE BURSTS

LIP-BU TAN HAS WON HIS PLACE IN THE annals of Chinese venture capital as father of the VIE. This structure goes by two names: formally, it is the variable interest entity; informally, it is the "Sina model," named after the internet portal for which it was originally devised. Though arguably overused and abused since its inception in 1999, the VIE opened the door for much of the $9.2 billion that has flowed into China's IT sector over the past 13 years.

"We came up with a structure that worked," Tan recalls. "It was a case of convincing the Chinese government that it was viable. Fortunately, I'd already made several investments in China and had demonstrated to them that I have experience investing in China, so they were supportive. Then everyone started copying the model."

The VIE was necessary to work around a ban on direct ownership of internet assets by overseas investors. It was acceptable because the onshore asset is owned by Chinese nationals and the foreign investor controls a parallel entity; legal agreements secure this entity's economic interest in the onshore asset.

In the case of Sina, Walden led a $7 million round of investment in Beijing Stone Rich Sight Information Technology, which was set up by Sina's former CEO. This was then merged with a US-based company called Sinanet under a VIE structure and the resulting entity was called Sina.com. Walden then brought in Goldman Sachs and others for Sina's first institutional round, worth $38 million, and the company listed on NASDAQ in May 2000.

Two months earlier, the NASDAQ Composite Index peaked above 5,000 points and by the time Sina went public the index had already slipped to 3,300 before staging a rally. The value destruction that followed over the next two years claimed some notable scalps and wiped out a number of fundraising efforts by Asia-focused VCs as investors backed out.

From the start of 1998 to the end of 2000, just over 300 Asia-focused venture funds raised

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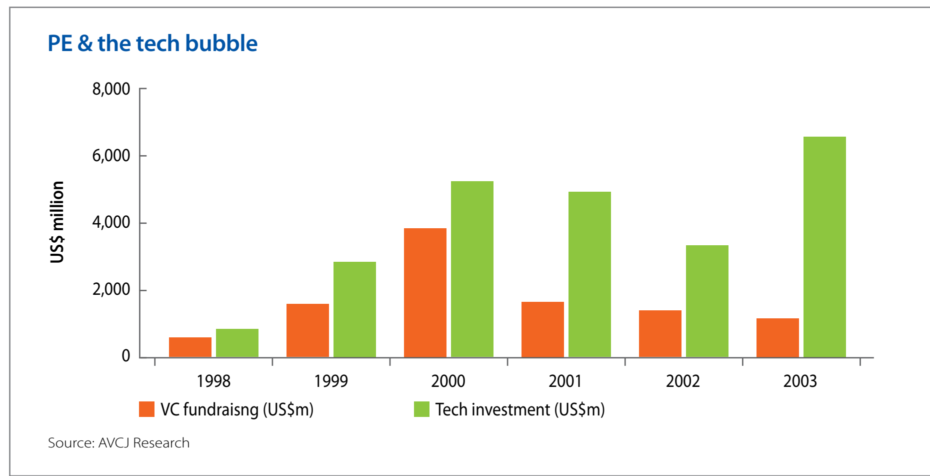

$6.7 billion, with Japan, South Korea and Taiwan accounting for 23%, 16% and 20%, respectively, of the capital. In the following three years, 290 funds attracted commitments of $4.7 billion; Taiwan saw the most substantial decline. VC investment fell from $4.3 billion in the first three-year period to $1.9 billion in the second.

"Of course our portfolio was affected by the dotcom bubble bursting – growth slowed and it took longer for companies to become profitable and generate cash," says Tan. "But many continued to do well. For example, Mindtree, an Indian IT outsourcing company, remained profitable despite the bubble bursting."

He adds that the fallout was eased by two factors. First, there was breadth to Walden's investments in terms of sector and geography – from consumer appliance manufacturer Wuxi Little Swan in China to Jobstreet.com in Malaysia to a range of semiconductor specialists in Taiwan. Second, there was relatively little competition in the years running up to 2001, which helped in terms of valuations.

Walden was founded in 1987 and the initial LPs were development finance institutions, government and quasi-government agencies and local banks. It took seven years, around when the VC firm launched its third main fund and first China-dedicated fund, for North American investors to get interested.

North American venture capital firms, however, had yet to establish Asian affiliates. "There weren't too many guys from Silicon Valley at that point," Tan says. "They came in after the Silicon Valley Bank trip to China and India a few of years after the tech bubble."

The arrival of these firms plus the emergence of domestic competition has brought critical mass, while the archetypal portfolio company has climbed the value chain from electronics-oriented original equipment manufacturer to a sophisticated brand owner carrying a lot of intellectual property.

However, there are negative connotations too, which to some extent challenges the Walden approach. "Our philosophy has always been to back good entrepreneurs, be disciplined with valuations and pick a 10-year horizon for the company, which is ideally what you need to build up from zero to $500 million in revenue," says Tan. "In the early days entrepreneurs valued long-term relationships but now they want to raise a lot of money very quickly at a high multiple."

2005: THE RISE OF CHINA

BACK IN THE 1980S, JOHN ZHAO, FOUNDER and CEO of Hony Capital, was a junior manager at Jiangsu Radio Factory, a state-owned enterprise (SOE) in Nanjing. The company was a creature of its era – a series of production lines gathered under one roof by local government planners, churning out a variety of goods. Zhao worked in the department that made audio systems for movie theaters.

"The company got twisted into a few smaller pieces and was eventually moved out of the city," he says. "Those pieces still exist but they aren't very good. It's a shame I was too late to restructure them. By the time I returned from the US in 2002 they were already in that shape."

Zhao spent nearly 12 years in the US, first as a postgraduate student and then in several managerial roles. If that period equipped him with the skills to run a private equity firm and interact with international investors, working at Jiangsu Radio Factory taught him all about what would become his target market. "I had no fear of SOEs," he recalls. "I thought most of them had very good assets, they just needed to make their system more market-driven."

John Zhao

Impressed by the economic progress China had made in his absence, Zhao concluded it was an opportune time to start an investment firm. The question was how to go about it.

Several foreign private equity firms had already made their first forays into China and there was one stand-out domestic player, the PE arm of China International Capital Corporation (CICC). It spun out in 2002 as CDH Investments Management and carved out a niche for itself in the growth capital space.

Zhao endorsed a different approach – and it originated from an alliance with Chuanzhi Liu, founder and president of Legend Holdings, that persists to this day. Like Zhao, Liu spotted the potential for buyouts arising from the government-mandated privatization of SOEs and Legend served as the sole LP in Hony's 2003 debut fund, putting up $36 million.

Proving the thesis

The firm's first proper restructuring deal came later the same year with the acquisition of a majority share in mid-size flat glass manufacturer Jiangsu Glass Group for $9.7 million. Hony made improvements, including incentivizing management by giving executives stock, and took it public in Hong Kong two years later as China Glass. The company then embarked on an acquisition drive, consolidating its position as one of China's largest listed glass makers.

"People still talk about it because it was a classic buyout and restructuring, followed by a successful listing and aggressive rollout through organic and inorganic growth. And then the returns were very good," says Zhao. "We thought it was something we could latch onto and that these kinds of opportunities would continue to pop up. Ten years on, the majority of our assumptions have been proved true."

Of the 70 or so deals Hony has completed to date, about half have been SOE restructuring of various kinds. They range from pure restructuring deals like Shijiazhuang Pharmaceutical to variations on the theme such as construction equipment manufacturer Zoomlion Heavy Industry, where the company was already an established leader in its industry but required assistance to achieve certain strategic goals.

Hony's investment approach evolved as the firm grew in size. Its second and

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third funds saw substantial increases in corpus size, but it was really the fourth vehicle, the $1.4 billion Hony Capital Fund 2008, that saw the firm establish itself as a player of significant size. Hony also raised China's first-ever renminbi vehicle, which attracted RMB5 billion ($799 million).

With more firepower at its disposal, the firm began to support its portfolio companies in cross-border deals, notably Zoomlion's $580 million acquisition of Compagnia Italiana Forme Acciaio SpA in 2008. Hony also invests in international companies that want to build up a presence in China but have neither the experience nor resources to address the market.

The PE firm's asset base received another shot in the arm in 2011 as it raised a total of $4 billion for its fifth US dollar-denominated fund and second renminbi fund. Hony's evolution foreshadowed that of Chinese private equity as a whole and the asset class is now increasingly mainstream. The explosion in renminbi funds is a principal actor in this and Zhao admits there have been some growing pains, but he remains convinced that private equity has an important role to play in the broader development of the domestic economy.

"China is becoming a capital surplus country and it is better for these funds to be professionally managed rather than controlled by the old institutions," Zhao says. "Private equity has proved it can be a useful force and now we stand before a huge opportunity: China is entering a massive phase of restructuring and it also needs to improve management quality to become a strong global player."

2008: RESPONDING TO THE GLOBAL FINANCIAL CRISIS

AS THE FINANCIAL CRISIS CUT A SWATH through global markets, Bain Capital Asia's first instinct was to put people on the ground. The Japanese economy was the worst hit in the region – a mid-2000s recovery rapidly unwound as exports collapsed, sending the country into recession by the third quarter of 2008 – and it accounted for the PE firm's three largest deals. It was logical that the work started there.

Asia portfolio executives, who are permanently embedded with companies to assist management teams, were redeployed to trouble spots. There was also the option of re-tasking deal team members – given the economic uncertainty they were less busy – to supporting roles. A PE executive that previously spent only 25% of his time improving companies saw that percentage rise to 50%, 75% or more.

"We sent in a lot of people quickly to look at changes in direction and focus on cost opportunities, that was a huge advantage," says David Gross-Loh, the Bain Capital managing director who set up the firm's Japan office in 2006 and still runs it. "At one point with D&M we had 10-12 people on the ground and not just in Japan because it's a global business."

D&M, a provider of premium audio and visual equipment, was acquired by Bain for about JPY47.6 billion (then $430 million) earlier in 2008, the transaction closing a matter of days before Lehman Brothers collapsed. Selling mostly into the US and Europe, the company inevitably struggled.

The initial challenge was realigning cost structures that had been drawn up on the basis of a growth strategy, which now clearly wasn't going to come to fruition in the short- to medium-term. D&M reduced costs by about $100 million over 12 months with one eye on consolidating a business that was put together through acquisitions – Denon was spun out from Nippon-Colombia in 2001 and merged with Marantz a year later – but had never been fully integrated.

David Gross-Loh

Jim Hildebrandt

The other Japanese portfolio companies were less affected – communications equipment specialist Suntel required a small amount of surgery so Bain sold off the company's leasing business in order to pay down debt – and its China interests were largely untroubled. Jim Hildebrandt, a Hong Kong-based managing director at Bain, notes that, while the Asian financial crisis "was clearly happening to us and, in the end, only to us, this one was happening somewhere else. It was very much coming from developed markets and affected emerging markets later."

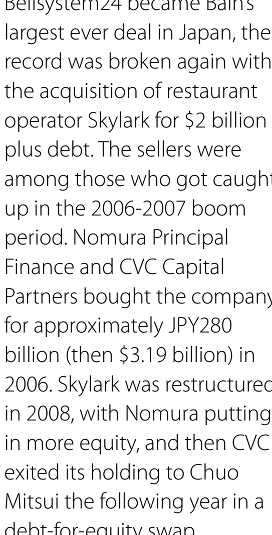
In this sense, the risk factor was misjudging the severity of the crisis on individual markets and companies. Much the same applied to getting back into the market: would hesitancy over the macroeconomic climate result in private equity firms missing out on attractive assets?

Having announced D&M in June 2008, Bain waited about a year for its next deal, the acquisition of a minority stake in Chinese electronics retailer Gome for $234 million. There was an 18-month wait for another Japan transaction, the $1.0 billion buyout of e-commerce firm Bellsystem24 in late 2009.

Fresh pair of eyes

What worked in the firm's favor was its relatively short history in Asia. Bain opened its first office in the region in 2005 and raised its $1 billion debut regional fund the following year. The firm's portfolio wasn't that big, which arguably meant the firm was better positioned to see new deals, and it was also wary of getting involved in highly priced and highly leveraged transactions during the boom of 2006-2007 that preceded the financial crisis.

"The flip side of the economy being in a tough position is there are many interesting investment opportunities, Gross-Loh says. "We were cautious pre-downturn and then became active. There was a notion that pricing was getting high, leverage levels were getting high globally, so we were cautious. If you look at all the capital we have deployed in Asia, it might be 13% was deployed pre-crisis and the rest post-crisis.



Two years after Bellsystem24 became Bain's largest ever deal in Japan, the record was broken again with the acquisition of restaurant operator Skylark for $2 billion plus debt. The sellers were among those who got caught up in the 2006-2007 boom period. Nomura Principal Finance and CVC Capital Partners bought the company for approximately JPY280 billion (then $3.19 billion) in 2006. Skylark was restructured in 2008, with Nomura putting in more equity, and then CVC exited its holding to Chuo Mitsui the following year in a debt-for-equity swap.

Bain's acquisition structure featured a lower price and lower leverage, and the development plan for the company is rooted in a back-to-basics approach as opposed to targeting more growth than the market might be able to offer.

"Strategically, it's more aligned with the things we are trying to do in Japan – taking good companies and helping them improve their fundamentals," says Gross-Loh. "It is a country of slow growth and undermanaged businesses. If you look at any metric of profitably, Japanese companies are way below their peers."

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Dymon targets mid-market PE

DYMON ASIA PRIVATE EQUITY (DAPE) SEES a gap in the Singapore mid-market. With the likes of Baring Private Equity Asia and Navis Capital Partners having scaled up their fund corpuses to $1 billion or more in the last six years, ticket sizes have passed the $100 million mark. DAPE, an offshoot of hedge fund Dymon Asia Capital, plans to redress this balance with its debut private equity fund.

"We will be targeting small- and medium-sized enterprises (SMEs) for the most part," says Gerald Chiu, a partner at the firm. "The market seems underserved in terms of investments requiring equity checks of S$30-40 million ($25-32 million)."

Singapore: Target market

The fund's mandate allows it to target larger deals across a broader geography – the ASEAN region – but mid-market Singapore is a good fit for Chiu, who previously worked for Navis in the city state. The team is looking to raise S$300 million and is already two thirds of the way there.

Dymon was set up by Danny Yong and Keith Tan in August 2008 as a macro hedge fund with $100 million in capital. Yong was previously CIO at Abax Global Capital – another investment firm offering both private equity and hedge fund strategies – and Dymon maintained economic ties to Abax until 2009, when it started accepting capital from outside investors.

"Danny is a macro guy and Keith is more of a company guy," says Chiu. "They wanted to do a hedge fund and a special situations fund but after Lehman collapsed they decided to focus on the hedge fund. Now, with $2.8 billion in assets, they thought the time was right for Keith to move forward with the original plan to do more company-focused investing."

He does not, therefore, see the move as part of any wider industry trend towards hybrid private equity and hedge fund managers. Last month SAIF Partners announced plans to launch a Greater China hedge fund, while the likes of The Rohatyn Group, DE Shaw and Symphony Financial Partners have long recognized the advantages of covering both territories.

Tan and Chiu are the main partners in the fund with Yong's involvement stretching no further than a seat on the investment committee. They expect to recruit more directors and junior analysts by the end of the year.

Temasek has come in as a cornerstone LP, contributing S$100 via Heliconia Capital Management, a subsidiary dedicated to the Singapore SME space. While the sovereign fund is generally interested in co-investing with the GPs it backs, the commitment has only one condition attached: the first S$200 million raised must be invested in Singapore-headquartered companies.

"That is fairly broadly defined," Chiu explains. "The companies concerned could have factories in China and subsidiaries in Malaysia, but they answer to a Singapore office."

DAPE is now fundraising and investing concurrently and there are deals in the pipeline. The oil and gas services industry – leveraging Singapore's emergence as a hub for large contractors – is a particular area of interest.

China's Hina to launch vineyard fund

IT WAS ALWAYS JUST A MATTER OF TIME before dedicated wine investment funds emerged to target China's wealthy oenophiles. Wine is increasingly popular among the fashionable classes and the country recently surpassed the UK to become the world's fifth-largest market by volume. Annual per capita consumption is expected to reach 2 liters by 2015, up from 1.9 liters at present.

And with increased consumption comes a greater appreciation. While some drinkers are still happy to mix their burgundy with Coca-Cola, others recognize wine's investment potential.

"Chinese are now demanding for top-tier wines and they understand the sector quite a bit," Hanson Li, managing director of Hina Group, one of the leading Chinese PE and M&A corporate finance boutiques, tells *AVCJ*. "At the same time, many investors are also looking to invest outside of China and their favorite sector is real estate."

Put the two together and you come up with vineyards. Hina has launched the Hina Vineyard Fund, which is seeking to raise $100 million from high net worth individuals in China. A first close is expected within six months.

The fund will primarily invest in premium vineyards in Napa and Sonoma, but also look at opportunities in Mendocino and Santa Barbara. Located at the north of San Pablo Bay in California, Napa is widely considered as one of the best viticulture areas in the US.

"The best opportunity comes from the supply and demand imbalance: premium vineyards are limited and the demand for good grapes is increasing. Historically, premium grape prices in Napa have appreciated by more than 8% per year," says Li. "If you go to countries or regions in the US where they have a lot of vineyards for bulk grapes, the opportunity is less attractive."

Wine: Big in China

Hina has some previous experience in the industry through its Beijing-based renminbi-denominated private equity fund. Last year, the fund led a RMB54 million ($8.6 million) round of financing for Xinjiang Xiangdu Winery, a leading fine wine producer in the western China's Xinjiang region. The due diligence process required Hina to research the domestic wine market and, at the same time, San Francisco-based Li was appointed to evaluate relevant opportunities in the US.

After a concerted networking effort, the Chinese investment boutique signed up a string of US industry veterans as co-GPs. They include Richard Wollack, founder of Napa-based Premier Pacific Vineyards; Skip Whitney, a principal with real estate firm Kidder Mathews; and Frank Farella, a founding partner of law firm Farella Braun + Martel, which represents several premium wineries and vineyards in Napa.

"Richard has spent many years in vineyard and real estate investing and Frank has been in the industry for over 40 years, their networks and expertise are expected to help us with deal sourcing, comprehensive due diligence, and asset management" Li adds.

Permira cashes out of Galaxy at 2.8x

THANKS IN SMALL PART TO THE CHINESE passion for gambling, Macau has emerged as the casino capital of the world in recent years, with takings six times those of Las Vegas. Permira has successfully ridden this wave, securing a 2.8x money multiple on its investment in Galaxy Entertainment Group after last week completing the last in string of public market divestments.

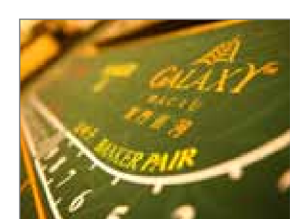
As result, the PE firm's maiden investment in Asia has turned out to be one of the most profitable in its latest global buyout fund.

Permira first backed the Hong Kong-listed Galaxy in October 2007, paying $838 million for a 20% stake and becoming the second-largest shareholder. A year later, it purchased a further 0.6% stake for $20 million.

"We had a conviction on Macau's strong and rational growth," Henry Chen, partner of Permira tells *AVCJ*. "It is the only legal place for gambling in China and at the time there were just six casino operators at an early stage of development, we were very convinced of the growth and in hindsight we were proven right."

Prior to the private equity firm's investment, Galaxy – a subsidiary of property conglomerate K. Wah Group – was the only casino operator in Macau without any gaming background. Needing support for its plan to build a $2 billion entertainment resort, the group approached Permira for financial expertise and gaming know-how. The PE firm claims some past experience in Europe's gaming indsutry.

"The company only ran a relatively small hotel, StarWorld, when we invested. We were so excited about the development of Galaxy Macau," Chen adds. "We liked the opportunity because the company was entering a transformation stage. In these situations, if we can contribute value, returns come with it."



Galaxy: Money spinner

Galaxy's revenues reached HK$41.1 billion ($5 billion) last year, up threefold from 2007. The firm also reported a full-year profit of HK$3 billion for 2011, compared to a net loss five years ago.

Permira's divestments began last September, when it sold approximately 6.6% in the casino operator for $614 million. Another exit came in August when 6.7% was offloaded to a select group of investors, raising $753 million. Last Wednesday, the private equity firm sold its remaining 5.94% for $873 million. The 249.6 million shares were sold at HK$27.17 apiece, a 0.5% discount to that day's closing price.

This is the fourth exit from Permira IV, a $14 billion buyout fund launched in 2006. Other Asia investments include agrochemical company Arysta LifeScience and Akindo Sushiro, both in Japan, and Hong Kong's Asia Broadcast Satellite. The fund is close to fully invested.

"We still have a number of portfolio companies within the fund and it's not the case that we need to exit whenever an investment reaches its fifth or sixth year," Chen adds. "Value is created from the business plan we bring into companies. When the management has executed its plan and the value is created, that is an appropriate time to exit."

Warburg Pincus backs India's Future Capital

WARBURG PINCUS' INVESTMENT IN Future Capital Holdings probably wasn't the first private equity deal conceived on an evening flight from New Delhi to Mumbai and it almost certainly won't be the last.

Narendra Ostawal, a principal with the private equity firm, and Vembu Vaidyanathan, managing director at the Indian non-banking financial company (NBFC) by chance struck up a conversation at 30,000 feet and within weeks they were finalizing the purchase of a 42.7% stake for INR4.7 billion ($85 million).

Warburg acquired the interest in Future Capital from Pantaloon Retail, a subsidiary of the Future Group, plus INR500 million in compulsorily convertible preference shares, with a view to building an ownership position of 70%. Last week it took a significant step towards this goal, buying an additional 25.6% for INR2.7 billion.

Vembu Vaidyanathan

The final 1.6% is expected to come next month, completing what Future Capital claims will be India's largest-ever management buyout.

Vaidyanathan, formerly CEO of ICICI Prudential Life Insurance, will stay in his post as managing director after the transaction closes. He only joined Future Capital in mid-2010 after another chance encounter on an airplane – this time with Kishore Biyani, founder of Future Group and Pantaloon Retail – and owns 10% of the company. He has sought to increase the company's loan book while shifting business away from large-ticket wholesale loans towards short-term consumer loans and financing for small- and medium-sized enterprises (SMEs).

In 2010, Future Capital had a non-performing loan ration of more than 5%, while its $200 million loan book was 81% wholesale credit and 18% retail. By the first half of the current financial year, the loan book was worth more than $1 billion, the NPL ratio was down to 0.15%, while the wholesale share of business had fallen by half and the retail portion had risen to 58%.

"In retail, the cash-flow is more predictable, more diversified," says Vaidyanathan. "There are around 12 million SMEs in India that require financing so there are still a lot of opportunities."

In short, Future Capital has become the kind of NBFC that is attractive to Warburg Pincus and other private equity investors: a niche financial services provider catering to the large and fast-growing segment of the economy occupied by SMEs that lack sufficient credit history or assets to secure a loan through a retail bank. The same entrepreneurs may also prefer a debt-based product to giving up equity to private equity investors.

"What Vembu has done is build a platform that serves that large segment of the Indian population that has suffered from real lack of these kinds of financial services" says Vishal Mahadevia, managing director with Warburg Pincus India. "What we found was an opportunity to back him and provide the capital and a stable shareholder base as the company grows over the next few years."

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