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## Alternative Investments

Sequoia Capital China led a USD100m Series C for China-based storytelling mobile app Kuaidian, with participation from existing investors GGV Capital and Morningside Venture Capital. Southern Capital Group and HPEF Capital Partners have agreed to sell Singapore-based Canadian International School to Hong Kong-listed China Maple Leaf Educational Systems for SGD680m (approximately USD487m). Asian Development Bank has appointed Sonali Tang as the head of its new branch in Singapore, which opened on 5 March 2020. In this new role, Sonali will focus on tackling climate change, financing and building quality infrastructure. Chiratae Ventures led a USD7m Series A for US- and India-based AI-enabled marketing cloud startup Pyxis, with participation from Pi Ventures and follow-on from Exfinity Venture Partners. Existing investors Chiratae Ventures and Eight Roads Ventures led a INR750m (approximately USD10m) Series C for India-based consumer lending platform EarlySalary. Eight Roads and Chiratae have invested INR375m (approximately USD5m). Ninety One's EAIF has invested USD15m in a local currency capital market bond issue by Senegal's Port Autonome de Dakar (PAD), the owner of the Port of Dakar. The proceeds of the bond will help fund the relocation of the capital. KKR has launched Virescent Infrastructure, a newly created platform to acquire renewable energy assets in India. Virescent will focus on investment opportunities that have stable cash flows stemming from long-term contracts with state.

Climate Fund Managers (CFM) and Eos Capital have announced a partnership between Climate Investor Two (managed by CFM), Kelp Blue, and the Namibia Infrastructure Development and Investment Fund (NIDIF), managed by Eos Capital, for the commercial development of a large-scale kelp farm in Namibia. Global private equity fund manager Warburg Pincus has reached a final close for Warburg Pincus China-Southeast Asia II with commitments of USD4.3 billion. Investors in the fund include public and private pension funds, sovereign wealth funds, insurance companies, endowments, foundations, funds of funds, family offices, and high-net-worth individuals. The fund will invest alongside the Warburg Pincus Global Growth fund in Chinese and Southeast Asian companies in the consumer services, health care, real estate, financial services, and technology, media, and telecommunications (TMT) sectors. Brookfield Asset Management, a global alternative investment manager, has reportedly acquired two wind farms from India-based renewable energy company Axis Energy Ventures for INR5 billion (approximately USD72 million). The wind farms have a combined generation capacity of 210 megawatts.

### **CHINA DECELERATION LEADS TO OVERALL SLOWDOWN IN EMERGING MARKET PRIVATE CAPITAL ACTIVITY:**

Subdued investment in Asia's largest market, as well as fewer large-cap pan-Asia funds raising capital, rein in total EM activity levels despite bright spots in other regions, including Africa, other countries, such as Brazil and India, and certain sectors, such as oil & gas and fintech.