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Alternative Investments

Temasek and Li&Fung agreed to exit LF Logistics, a Hong Kong-based integrated logistics and supply chain management services company, via a sale to A.P. Moller Maersk for USD3.6b in an all-cash deal.

Chongqing Ant Consumer Finance, Ant Group's consumer finance unit, raised CNY22b (~USD3.5b) from a group of investors led by Ant Group and including China Cinda Asset Management, Sunny Optics and Boguan Technology among others. As part of the round, China Cinda invested CNY6b (~USD942m) for a 20% stake.

Jahez, a Saudi Arabia-based online food delivery platform backed by Impact46, listed on the Saudi Exchange's Parallel Market (Nomu) with a market capitalization of USD2.4b.

China-based EV battery maker Svolt Energy raised a CNY6b (USD940m) Series B+ from Sichuan Energy Investment, Han's Laser Technology, Changzhou Xingyu, CDH Investments and Industrial Bank.

IGM Financial subsidiary Mackenzie Financial Corporation agreed to acquire a 13.9% stake in China Asset Management from Power Corporation of Canada for ~USD900m.

INCE Capital reached final closes for INCE Capital Partners II and INCE Opportunity Fund, raising USD478m and USD222m, respectively. INCE's second fund will focus on early-stage opportunities at the nexus of consumer and internet, while the opportunity vehicle will target later-stage investments.

Northstar Group reached a USD590m final close for its fifth fund targeting investments in mature growth companies and select early-stage companies primarily in Indonesia and in other countries in Southeast Asia.

The Carlyle Group acquired a 10% stake in South Korea-based Hyundai Glovis, the logistics arm of Hyundai Motor Group, for ~USD510m.

Mizuho led a USD200m Series E for MoMo, a Vietnam-based mobile wallet services provider, with

participation from Ward Ferry, Goodwater Capital and Kora Management, at a reported USD2b valuation.

The New York State Common Retirement Fund committed USD190m to New York Co-Investment Pool Asia Investors IV, a co-investment vehicle managed by Asia Alternatives.

Wellington Management led a USD186m Series E for Brazil-based marketplace aggregator olist at a reported USD1.5b valuation, with participation from Valor Capital Group, SoftBank, Corton Capital, Globo Ventures, Goldman Sachs and angel Kevin Efrusy.

Prosus Ventures and Goodwater Capital led a USD135m Series D+ for Facily, a Brazilian social commerce marketplace, at a reported USD1b+ valuation.

Tybourne Capital Management led a USD96m Series C for Indonesia-based coffee chain Kopi Kenangan, with participation from Falcon Edge Capital and follow-on from Horizons Ventures, Kunlun and B Capital.

BECO Capital and Michael Lahyani (Property Finder) led a USD52.5m Series C+ for Fresha, a UAE-founded beauty and wellness software platform, with follow-on from General Atlantic, Partech, Target Global and FMZ Ventures, at a reported USD640m valuation. MEVP achieved a partial exit from Fresha through a secondary sale.

Tiger Global led a USD34m Series B+ for ShopUp, a Bangladesh-based B2B commerce platform for MSMEs, with participation from Valar Ventures, VEON Ventures, Omidyar, Prosus Ventures, Flourish Ventures and Lonsdale Capital. The extension takes ShopUp's Series B to USD109m.

Foursan Group acquired a 49% stake in Jo Academy, a Jordan-based online private tutoring platform.

Benson Oak Ventures led a USD1.5m pre-Series A for Verofax, a UAE-based Asset Digitization and Traceability solutions provider, with participation from 500 Global, Wami Capital, and Vernalis Capital.