

Tracking Cross-Border Private Capital

FEBRUARY 2024

NEW LINKS BETWEEN ASIA AND THE MIDDLE EAST

About GPCA

The Global Private Capital Association, which was founded as the Emerging Markets Private Equity Association (EMPEA) in 2004, is a non-profit, independent membership organization representing private capital investors who manage more than USD2t in assets across Asia, Latin America, Africa, Central & Eastern Europe and the Middle East.

From GPCA's Singapore headquarters, the Asia research team covers China, Southeast Asia, India and neighboring South Asian markets.

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Overview

Strengthening diplomatic relations, economic integration and strategic technology transfers are reshaping the private capital investment landscape between the Middle East and Asia. Investors and portfolio companies in Asia are increasingly turning to the Gulf as a burgeoning source of capital. Meanwhile, Asia provides the Middle East with a larger consumer market, diversified supply chain capabilities and strategic technological expertise.

This report analyzes recent cross-border private capital activity between the Middle East and Asia, offering analysis of key sectors, notable transactions and investor insights. Economic and diplomatic ties between these two regions are playing a key role in influencing global capital flows.

Underlying data from this report is available to GPCA Members at globalprivatecapital.org. For additional questions or feedback, contact research@gpcapital.org.

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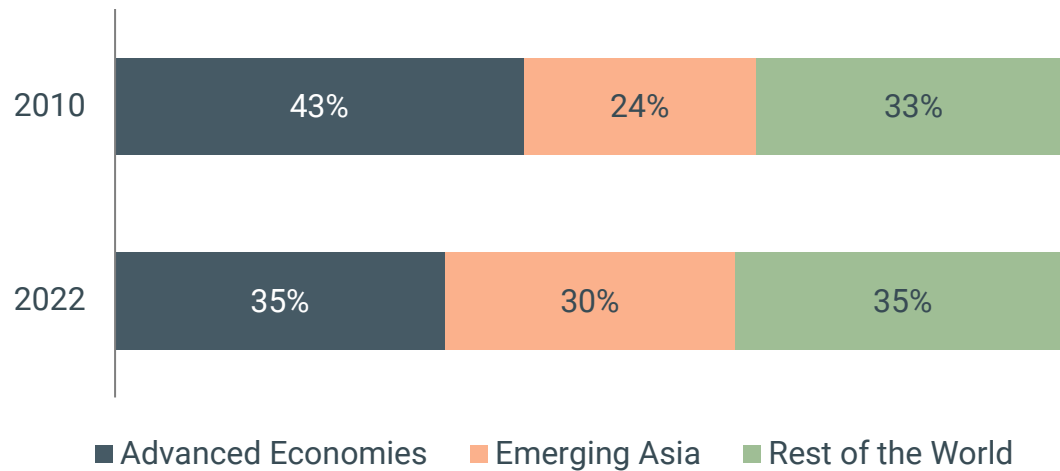
Key report takeaways

- **China and India have eclipsed the United States and Europe as export markets for Middle East oil and gas, with Asia and the rest of the world outside of advanced economies now accounting for two-thirds of total trade with the Middle East.**
- Diplomatic agreements between the Middle East and Asia increasingly prioritize infrastructure and technology, fostering collaborative pathways to unlock cross-border synergies and mutual growth. Middle Eastern governments' development plans such as **Saudi Arabia Vision 2030**, **"We the UAE 2031"**, **Oman Vision 2040** and **Qatar National Vision 2030** have been making headway to diversify local economies and future-proof economic growth.
- Cross-border investment activity between the Middle East and Asia has gained momentum, with **total cross-regional private capital deal value cumulatively reaching USD83b since 2020, compared to USD14b from 2016-2019.**
- **India has accounted for 58% of Asia deal value with participation from Middle East investors** and 51% of the number of Asia deals with Middle East investors since 2020.
- Gulf SWFs are increasing direct dealmaking across Asia, seeking more control and diversified exposure, while maintaining partnerships with select top-performing managers. **Standalone LP direct deals have accounted for 39% of capital deployed in all Asia private capital deals that include a Middle East investor.**
- As Gulf governments seek to diversify their economies, SWFs are deploying **billions into electric vehicle (EV) manufacturing, renewable energy projects and digital infrastructure in Asia.**
- **Asian investors and portfolio companies are overwhelmingly targeting the Gulf as a source of funding, leading many to expand operations to the region.** As the Middle East emerges as an economic hub, Asian companies are lured to its strategic location, cultural similarities and perceived access to investment sources.

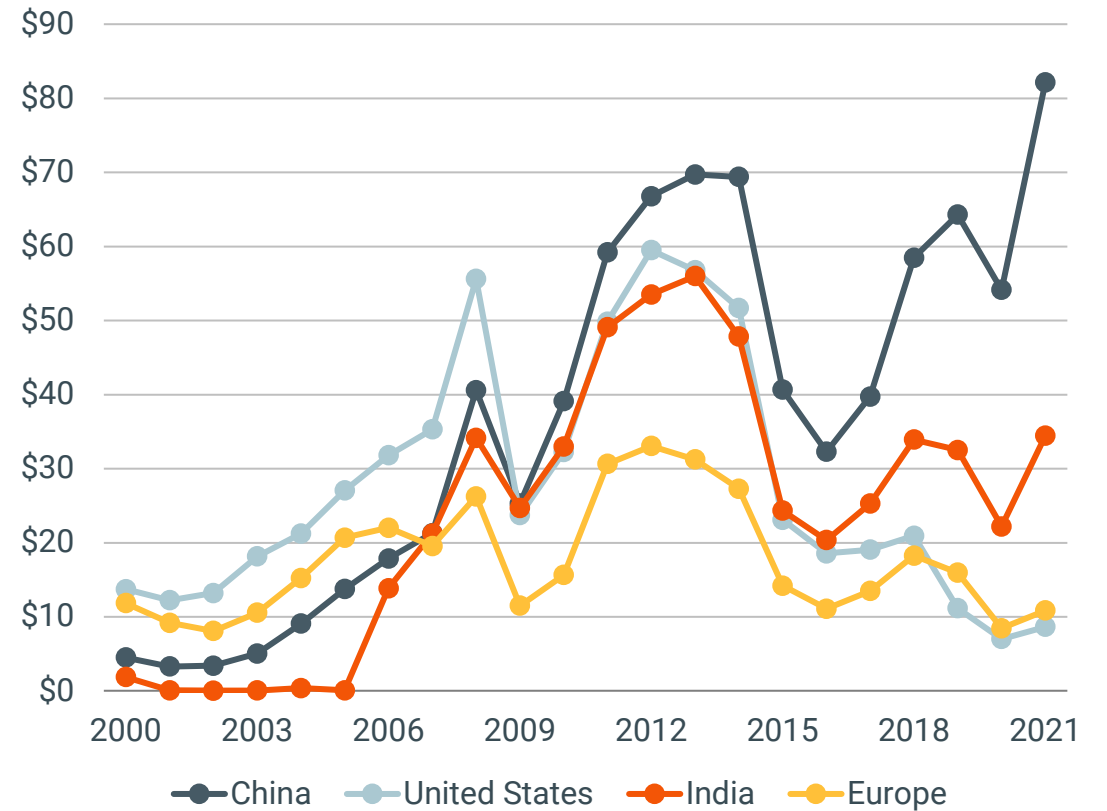
Asian economies are increasingly important trade partners for the Gulf

China and India have eclipsed the United States and Europe as export markets for Middle East oil and gas, with Emerging Asia – as defined by the IMF – and the rest of the world now accounting for two-thirds of total trade with the Middle East. Trade activity between the Gulf and Asia has revolved around fossil fuels. However, Middle East policymakers are also promoting a shift towards diversification, influencing the private investors' operations and capital flows.

Gulf Trade Composition (% of Global Total)



GCC Crude Petroleum Exports (USDb)



Note: 'Gulf' refers to the Gulf Cooperation Council (GCC) countries of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates. 'Emerging Asia' refers to the IMF's 'Emerging and Developing Asia' list of 34 Asian economies, including China, India and most ASEAN members. 'Advanced Economies' refers to an IMF list of 40 economies, including traditional GCC trading partners such as the US, UK and Euro Area, as well as some Asian economies such as Japan, Singapore and Australia. Sources: [The Middle East Pivot to Asia: Soaring trade reshapes the global landscape](#) (2023, Asia House and HSBC), Observatory of Economic Complexity (data accessed 20 February 2024).

GCC countries are diversifying their economies away from hydrocarbons

Structural Reforms are Critical to Driving Growth and Resilience in GCC

National development plans such as Saudi Arabia Vision 2030, “We the UAE 2031”, Oman Vision 2040 and Qatar National Vision 2030 have been making headway to diversify local economies and future-proof economic growth.

Investment in Non-Oil Sectors

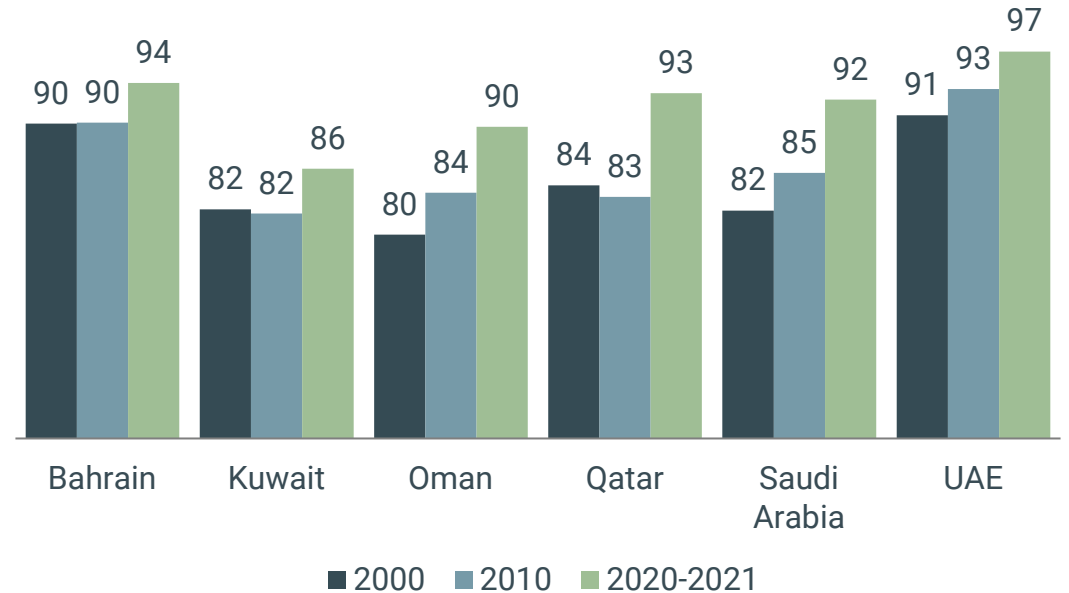
GCC countries are investing in digitization technology, renewable energy, tourism, healthcare and financial services, among others, to reduce dependence on oil revenue. Cooperation frameworks to build synergies between the Gulf and Asia are also underway.

Increase in Foreign Direct Investment

GCC countries have seen an increase in foreign direct investment (FDI) since 2020. In a countercyclical trend, the UAE attracted a record ~USD23b in FDI in 2022, despite a 12% drop in global FDI movement, propelled by regulatory reforms such as the 2021 legislative changes to allow 100 percent foreign ownership of onshore companies.

Sources: [Association of Southeast Asian Nations](#), [IMF](#), [UNCTAD](#), [Economic Cities and Special Zones Authority](#), [Global Economic Diversification Index 2023](#). EDI tracks diversification of economic activity, international trade and government revenue (away from natural resources or commodity revenues). A higher index score is interpreted as an increase in diversification.

Economic Diversification Index (EDI) Performance Across the GCC



In April 2023, Saudi Arabia established four new Special Economic Zones (SEZs) to attract foreign investors. Incentives include competitive corporate tax rates, tax-free imports of machinery and raw materials, 100% foreign ownership, seamless setup procedures and flexibility in hiring foreign labor. SEZs play a crucial role in achieving goals under Vision 2030.

Diplomatic and trade agreements pave the way for private capital synergies

China-GCC Free Trade Agreement (ongoing):

Elevates bilateral trade by reducing tariffs and enhancing access to goods and services. Aims to diversify economic engagement beyond oil, fostering sectors like technology and renewable energy.

Saudi Arabia-China Comprehensive Strategic Partnership (2022):

Seeks to double trade volume, with a focus on integrating Saudi Arabia's Vision 2030 with China's Belt and Road Initiative, emphasizing infrastructure and technology investments.

Singapore-Saudi Arabia MoUs (2023):

Agreement to enhance economic cooperation in critical sectors, including food security, digital economy, education, healthcare and energy, with an emphasis on advancing carbon capture, storage solutions and efficiency.

Expansion of BRICS (2024):

The expansion of BRICS to include Egypt, Ethiopia, Iran, Saudi Arabia and the UAE signals a move towards multipolarity and greater representation of the Global South.

UAE-India Comprehensive Economic Partnership (2022):

Seeks to boost bilateral trade to USD100b within five years, reduce tariffs across 80% of goods and foster investments in services and technology.

Qatar-Indonesia Investment Agreement (2023):

Targets infrastructure and tourism sectors, aiming to leverage Qatar's investment capabilities and Indonesia's strategic location and resources.

Singapore-Qatar MoUs (2023):

Five MoUs across sustainable tech, food and cyber security; seek to strengthen energy ties, food security, innovation, public sector training and cyber security cooperation to foster bilateral trade.

Saudi Arabia-Vietnam Strategic Partnership (2022):

Aims to increase bilateral trade by enhancing cooperation in energy, agriculture and tourism, contributing to Vietnam's economic growth and Saudi Arabia's diversification efforts.

"If you look at how Gulf investors have invested in China, India and South Korea, there has been a focus on strategic infrastructure and technology transfer. Southeast Asia is viewed as a long-term investment opportunity which wasn't the case seven or eight years ago. Saudi Arabia and Qatar are taking a leading role in building stronger ties with both Singapore and Indonesia as potential expansion markets."

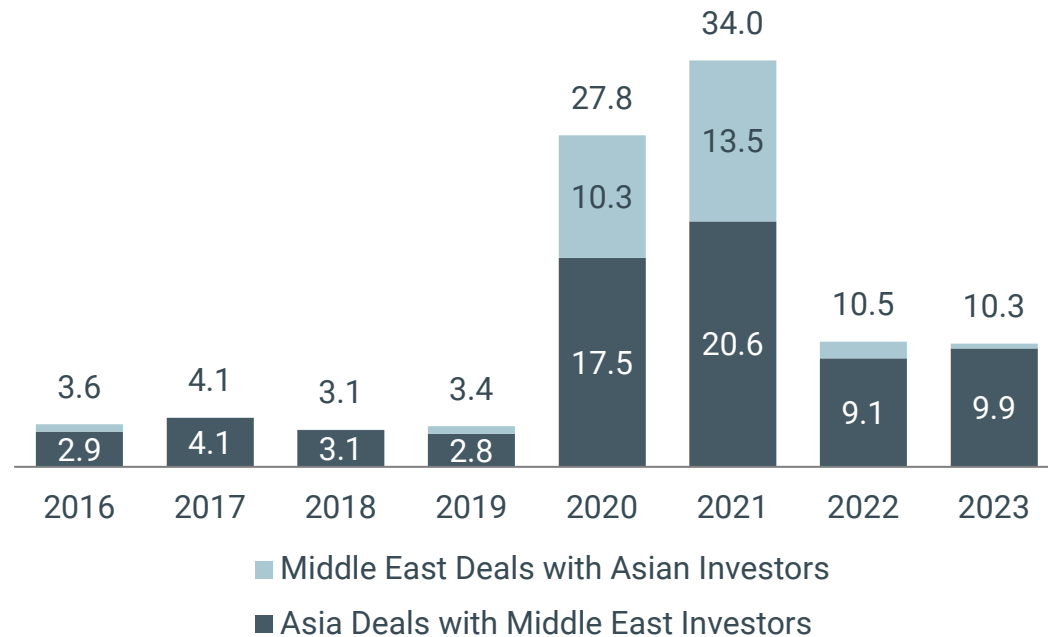
– Michael Lints, Partner, Golden Gate Ventures

Sources: New York Times, BBC, national government and agency websites.

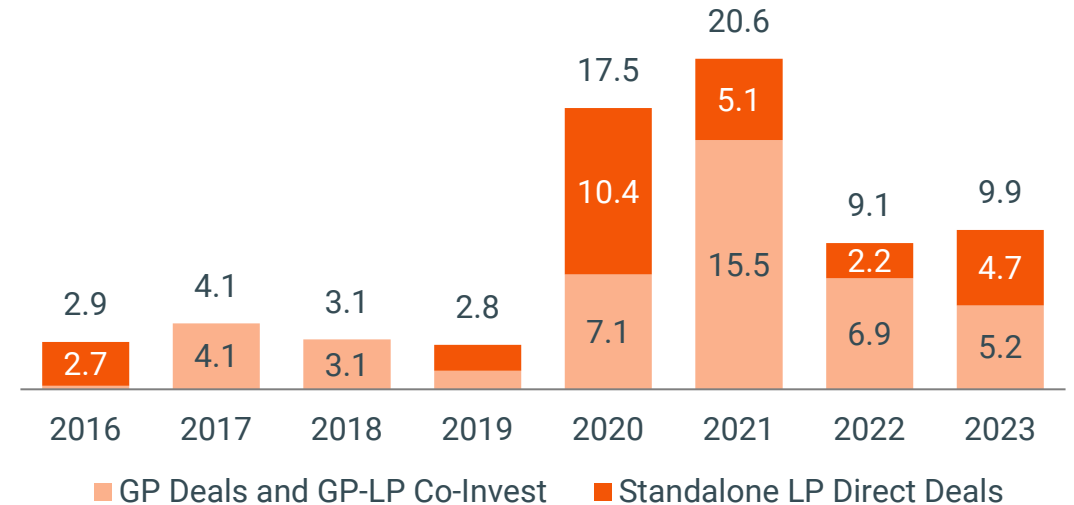
Asia-ME cross-regional private capital deal activity has expanded since the pandemic

Asia-Middle East cross-border private capital investment activity reached a record USD34b in 2021. Following global trends, activity has declined since 2022 in response to higher interest rates and increased volatility. Investments into Asia featuring Middle East investors, rather than Middle East deals with Asian investors, have accounted for the bulk of cross-border capital flows. Standalone LP direct investments have accounted for 39% of total cross-regional Asia private capital deals since 2020.

Cross-Border Investment in Asia and Middle East, 2016-2023 (USDb)



Asia Deals with Participation of Middle East Investors, 2016-2023 (USDb)



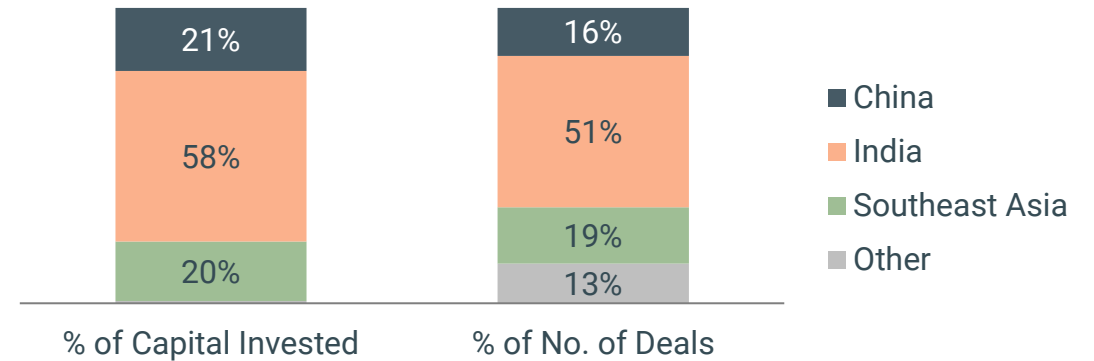
Source: GPCA. Data as of 31 December 2023. **Unless otherwise specified, GPCA data in this report includes LP direct investments in addition to GPCA Research’s standard inclusion criteria** (which requires the participation of a private capital fund manager).

Deal breakdown: India has accounted for half of Asia deals with Middle East investors

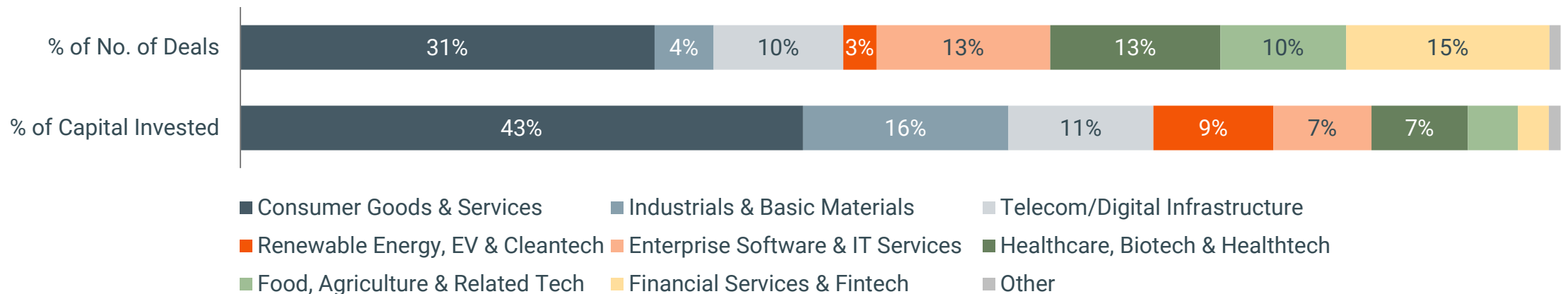
Driven by strong SWF interest in leading tech and consumer digital platforms such as Jio Platforms, Flipkart and Reliance Retail Ventures, India has led all Asian markets for cross-border private capital deals with Middle East investors.

While consumer platforms have accounted for the largest share of deals and capital invested, many of the largest deals featuring Middle East investors have been in strategic sectors like renewable energy, electric vehicles and digital infrastructure.

Asia Private Capital Deals with Middle East Investors, 2020-2023



Asia Private Capital Deals with Middle East Investors by Sector, 2020-2023



Source: GPCA. Data as of 31 December 2023.

Middle East investors are pursuing opportunities across an array of sectors in Asia

Notable Private Capital Investments in Asia with Participation of Middle East Investors, 2023

Company	Business Model	Country	Investors	Transaction Date	Deal Size (USDm)	Deal Type
Greenko Group	Renewable power	India	ADIA , GIC, ORIX Corporation, others	Mar-23	700.0	Infrastructure
Lenskart	Online optical store	India	ADIA	Mar-23	500.0	Growth
JD Industrials	Logistics services provider	China	42X Fund , Mubadala , BPEA EQT, HongShan, M&G	Mar-23	300.0	Growth
VSPO	E-sports company	China	PIF (Savvy Games Group)	Feb-23	265.0	Growth
Investree	Fintech lending platform	Indonesia	JTA International Holding , SBI Holdings	Oct-23	231.0	Series D
eFishery	Aquaculture agtech	Indonesia	42X Fund , Northstar, Temasek, Softbank, 500 Global, others	Jul-23	200.0	Series D
Airalo	eSIM store for travelers	Singapore	e& Capital , Antler, Peak XV Partners, others	Aug-23	60.0	Series B

“The GCC has substantially transformed as an economy over the past few years in terms of wealth creation, talent retention and stability. The region has organizations looking outward. Companies across Asia find it very easy from an operational perspective to navigate the GCC’s language, regulations and markets. The region already hosts a substantial Asian population, fostering extensive compatibility and cultural overlaps.”

– Shantanu Mukerji, Partner, Gulf Capital

Source: GPCA. Data as of 31 December 2023.

GCC SWFs, GPs and corporates are expanding in Asia to support investment activities



Public Investment Fund (PIF)

In 2022, PIF launched a Hong Kong subsidiary to drive growth and global partnerships, building on its earlier support of **eWTP Arabia Capital** to establish a digital ecosystem in MENA through partnerships with Chinese companies.



Qatar Investment Authority (QIA)

QIA established a Singapore office in 2021. The office provides QIA with research and advisory services on potential investment opportunities in China, India, Japan and Southeast Asia.



Abu Dhabi Investment Authority (ADIA)

In 2023, ADIA opened an office in Gujarat International Finance Tec-City, with recently announced plans for a USD4-5b fund to drive UAE investments in India.



Abu Dhabi Investment Office (ADIO)

ADIO expanded its global footprint in 2021 with offices in Beijing and Seoul, aiming to attract global investors and innovative businesses to the UAE.



Mubadala Investment Company

Mubadala opened a Beijing office in 2023 with plans to double its exposure to Asia by 2030. Recently, Mubadala signed a USD1b deal with Goldman Sachs to co-invest in private credit opportunities in Asia, with a focus on India.



Prosperity7 Ventures

Founded in 2020, Prosperity7 Ventures is the diversified growth fund of Aramco Ventures with offices in Beijing and Shanghai. In January 2024, Prosperity7 Ventures' fund size increased to USD3b to continue backing disruptive technologies primarily in China and the US.



Gulf Capital

Gulf Capital opened its Singapore office in 2021 to lead the firm's private equity activities in Asia, with a focus on expanding portfolio companies from the Gulf region into Asia.






TVM Capital Healthcare

Dubai-founded specialist investor TVM Capital Healthcare expanded its presence to Singapore in 2018 to invest growth capital in Southeast Asian healthcare businesses.

Source: [ADIO](#), [Saudi Press Agency](#), [eWTP Arabia Capital](#), [QIA](#), [Bloomberg](#), [Prosperity7 Ventures](#), [Gulf Capital](#), [Ministry of External Affairs - Government of India](#), [Reuters](#), [TVM Capital](#)

Middle East LPs are forming deeper partnerships with select Asian GPs

Notable Asia Funds with Cross-Border LP Commitments, 2019-January 2024

Fund Manager	Fund(s)	Fund Type	Geographic Focus	Most Recent Close Date	Capital Raised to Date (USDm)	Disclosed LPs in Fund(s)
	India Office Assets Fund I	Real Estate	India	Mar-19	400.0	ADIA , DivyaSree Developers
	India Real Estate Fund X	Real Estate	India	Nov-22	590.0	ADIA
	Special Situations Fund I	Distressed Debt	India	Aug-19	1,000.0	ADIA
	Strategic Situations Fund II*	Distressed Debt	India	Mar-23	1,250.0	ADIA , GIC, Premji Invest
	L Catterton Asia Fund 3	Growth	Pan-Asia	Oct-19	1,500.0	Mubadala , PIF, 57 Stars, YTL Malaysia, LVHM, HSBC, HQ Trust
	Fireside Ventures Fund II	Early-Stage	India	Jan-21	118.0	Investment Corporation of Dubai , Unilever Ventures, L'Oreal and others
	Fireside Ventures Fund III	Early-Stage	India	Oct-22	225.0	Investment Corporation of Dubai , Premji Invest, SBICAP Ventures and others
	ACV III	Early-Stage	Indonesia	Dec-21	205.0	DisruptAD , Capria Ventures, IFC
ACV V	Early-Stage	Indonesia	Jan-24	210.0		
	CBC China Life Science Infrastructure Venture*	Infrastructure	China	Oct-23	875.0	Mubadala , APG

“Compared to the last commodities supercycle, large Middle Eastern LPs have a more sophisticated approach towards private markets. Rather than spraying their money across various managers, they have built out their direct investment teams and developed strategic relationships with select managers. In exchange for writing larger tickets to anchor buyout or late-stage growth funds, they expect co-underwriting or co-investing privileges.”

– Asia-based placement agent

*Fundraising as of 31 December 2023. Source: GPCA. Data as of 31 December 2023.

Asian investors are establishing offices across the Middle East



Golden Gate Ventures

In 2023, Singapore-based early-stage investor Golden Gate Ventures opened an office in Saudi Arabia to support the MENA's startup ecosystem and strengthen relationships.



Tsangs Group

Hong Kong-based family office Tsangs Group expanded to Dubai in 2022 to invest across the Middle East in areas like fintech, agtech and clean energy. The firm signed an MoU with PIF-owned ROSHN Group for tech collaboration.



Mirae Asset Global Investments

South Korea-based Mirae Asset established a Dubai office in 2022, becoming Korea's first asset manager to enter the Middle East.



Asian Infrastructure Investment Bank (AIIB)

China-based multilateral development bank AIIB inaugurated its first overseas office in Abu Dhabi in 2023 to strengthen regional partnerships and support infrastructure projects.



Affirma Capital

A spin-out from Standard Chartered and headquartered in Singapore, Affirma Capital leverages its Dubai office to support the regional expansion of select SME and mid-cap firms.



MSA Novo

In 2019, China-based MSA Capital established MSA Novo, its emerging markets investment arm with offices in Abu Dhabi and Riyadh. Recently, MSA Novo signed an MoU with the Ministry of Investment of Saudi Arabia to attract Asian tech expertise and investment to the region.

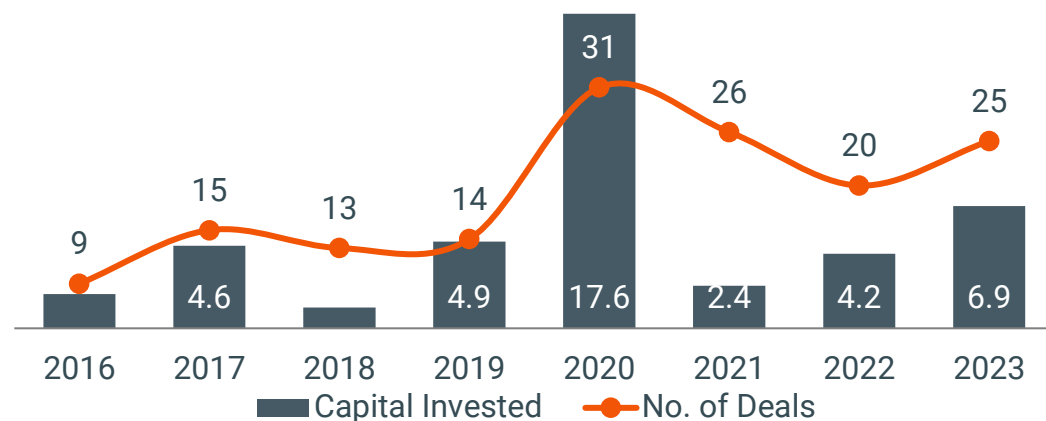
"There is a strategic shift in MENA, with governments and companies increasingly looking eastward. When we approach MENA-based companies, offering them access to our network of India- and China-based portfolio companies, it provides a significant advantage for us. This is not just about high-level access, but also unlocking new opportunities and growth potential for MENA businesses by giving them access to Asian supply chains and business leaders they otherwise might not have access to."

– Taimoor Labib, Founding Partner, Affirma Capital

Source: [Golden Gate Ventures](#), [Mirae Asset](#), [GPCA Member Profile: Affirma Capital](#), [Tsangs Group](#), [AIIB](#), [MSA Capital](#)

Asia's rapid digitalization continues to fuel private capital interest

Asia Telecom & Digital Infrastructure Investment, 2016-2023 (USDb)

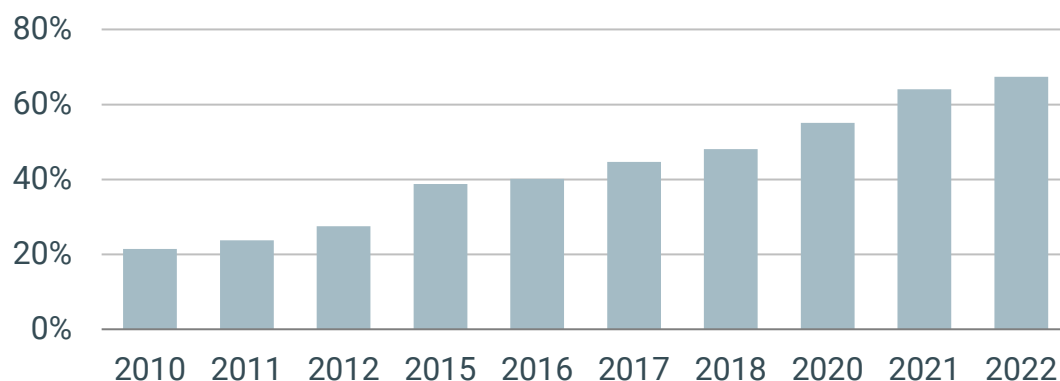


Global investors, including Gulf-based SWFs, are eyeing Asian digital infrastructure assets as a key driver of growth, with deal value growing year over year in 2023 despite a decline in many other sectors. Many SWFs are making long-term bets to solidify their footprint in the region's digital landscape, such as ADIA's USD2b data center investment strategy set up in partnership with Singapore-based SC Capital Partners.

Select Gulf SWF-Backed Digital Infrastructure Deals in Asia, 2020-2023

Company	Country	Investor(s)	Deal Value (USDm)	Investment Date
Jio Platforms	India	ADIA, PIF, Mubadala	3,443.8	Jun-20
EdgePoint Infrastructure	SE Asia Regional	ADIA	500.0	Jul-21
Princeton Digital Group	Singapore	Mubadala, Ontario Teachers' Pension Plan Board, Warburg Pincus	500.0	Feb-22
Guodong Network Communication Group	China	Mubadala	150.0	Aug-23
SC Zeus Data Centers	Asia Regional	ADIA	N/A	Nov-22

Asia Internet Penetration Rate, 2010-2022



Source: GPCA (data as of 31 December 2023), Internet World Stats.

E-commerce platforms, edtech and fintech have dominated cross-border VC investment

Asia VC Deals with Middle East Investors by Technology Vertical, 2020-2023

Vertical	China		India		Southeast Asia	
	% of Deals	% of USDm	% of Deals	% of USDm	% of Deals	% of USDm
Agtech	-	-	2%	1%	5%	11%
Biotech, Medical Devices & Diagnostics	25%	16%	2%	0.3%	2%	0.4%
Digital Media & Electronic Games	-	-	6%	4%	14%	2%
E-Commerce Platforms & Marketplaces	9%	28%	23%	42%	5%	10%
Edtech	2%	25%	10%	14%	11%	1%
Enterprise Software & IT Services	16%	10%	12%	5%	16%	3%
EV, AV, & Automotive Tech	5%	10%	3%	0.2%	-	-
Fintech	18%	2%	12%	3%	20%	4%
Food Delivery, Cloud Kitchens & Restaurant Tech	-	-	8%	17%	4%	2%
Logistics Tech	2%	0.5%	4%	7%	2%	10%
Robotics	9%	7.2%	-	-	-	-
Super Apps	-	-	-	-	2%	45%
Traveltech	-	-	0.7%	0.1%	4%	11%
Other	14%	2%	17%	6%	16%	2%

“The Middle East is attracting not only fund managers, but also founders seeking capital. When you raise here, the expectation is that you are giving back to the local economies. As a result, startups raising in the region tend to establish a local presence or collaborate with local partners. This dynamic has led to a diverse group of companies, featuring both local and international players. Numerous global tech companies are building a presence here, aimed at extending their reach.”

– Michael Lints, Partner, Golden Gate Ventures

Asia fintech startups are leading cross-border expansion in the GCC



Indonesian digital lending platform expanded to Qatar through a joint venture with JTA International Holding called JTA Investree Doha Consultancy.



Singapore-based monetization solution for mobile gaming partnered with Mobily in 2023 to offer services in Saudi Arabia.



Singapore-based B2B cross-border payments company collaborated with Saudi D360 Bank in 2023 to offer B2B payments and international remittance services.



China-based cross-border payments platforms partnered with Qatar National Bank in 2022 to launch services.



Chinese automaker Geely's premium EV brand formed a partnership to sell EVs in UAE, Saudi Arabia, Qatar and Bahrain in 2024.



Hong Kong-based AI software provider established its EMEA R&D headquarters in Abu Dhabi in 2019.



Hong Kong-based Insurtech firm expanded operations to the UAE through a collaboration with Dubai Insurance Company in 2023.



Indian cloud-based supply-chain solutions provider for the F&B industry expanded operations to UAE in 2022.



Singapore-based digital wealth management platform launched services in Dubai in 2020.



Indonesia-based multinational logistics company entered Saudi Arabia and UAE in 2022 through a network of local distribution and warehouse facilities.

Strategic alliances and investments: GCC and Asia in the EV revolution

Middle Eastern corporate and government investors are gaining a foothold in Asia, the world's fastest-growing EV market.

Commercial Partnerships

- November 2022: **PIF** and **Foxconn** launch **Ceer**, Saudi Arabia's first EV manufacturer.
- December 2022: **Enovate Motors** announces deal with Sumou Holding to jointly build a production plant in Saudi Arabia.
- March 2023: **BYD** launches in Jordan and the UAE. Partnership with **Al-Futtaim** for UAE.
- June 2023: Saudi Arabia announces USD5.6b agreement with **Human Horizons** to develop, manufacture and sell vehicles.
- February 2024: **XPENG** announced a long-term strategic partnership with UAE-based dealer group **Ali & Sons Holding**.

"COP28 was a success in Dubai, bringing a diverse group of countries and companies together. GCC SWFs are actively investing in international alternative energy companies to support these global initiatives because it makes good business sense. For every electric car you see on the streets in the GCC – and there are quite a few – exporting that barrel of oil is more lucrative than consuming it internally, given the higher price. So over time, there will be further alignment on these points."

– Taimoor Labib, Founding Partner, Affirma Capital



NIO | China | December 2023

*NIO raised USD2.2b from **CYVN** through a private share placement. **CYVN** previously invested USD1.1b earlier in 2023.*



TATA.ev | India | March 2022

*TPG Rise Climate and **ADQ** invested INR75b (~USD1b) in TATA.ev.*



XPENG Motors | China | July 2020

*XPENG raised USD400m from **Qatar Investment Authority, Mubadala** and other existing investors.*



River | India | February 2024

*Yamaha Motor led USD40m Series B for River with follow-on from **Al-Futtaim Group**, Lowercarbon Capital, Toyota Ventures and Maniv Mobility.*

Healthcare: New cross-border collaborations draw on regional strengths

Shared healthcare challenges, including changing demographics, growing demand for medical services and a rise of non-communicable diseases pose an opportunity for collaboration.

Gulf Capital-backed ART Fertility Clinics, an IVF provider with a strong presence in the Gulf, expanded to India in 2021 and now operates 10 clinics there, with plans for 14 more.

Middle East investments in China’s booming biotech industry, like Wuxi XDC and Hasten Biopharma, provide access to cutting-edge technologies and expertise.

“Several portfolio companies in our latest MENA fund vintage originated through our Southeast Asia network. We’re strong believers in a multi-regional platform, which provides us with diverse opportunities and facilitates cross-fertilization of ideas and strategies. A more extensive healthcare platform is advantageous because, at the end of the day, healthcare is both a local and global issue.”

– Jannie Tsuei, Partner, TVM Capital Healthcare Partners

Source: GPCA. Data as of 31 December 2023.

Select Cross-Border Healthcare Investments, 2021-2024

Company	Country	Investor(s)	Deal Value (USDm)	Investment Date
Manipal Hospitals	India	Mubadala , Novo Holdings, CalPERS	N/A	Pending
Alina Vision	Vietnam	TVM Capital Healthcare Partners	N/A	Jan-24
Wuxi XDC	China	General Atlantic, HongShan, Lake Bleu Capital, Novo Holdings, QIA and others	300.9	Nov-23
Hasten Biopharma	China	CBC Group, Mubadala	315.0	Apr-23
Fourier Intelligence	China	Prosperity7 Ventures , SoftBank, Vision Plus Capital	63.3	Jan-22
Abogen Bio	China	5Y Capital, ADIA , Boyu Capital, MSA Capital, Chimera Capital , Lilly Asia Ventures, Softbank, Temasek and others	1,000.0	Aug-21; Dec-21
Poly Medicure	India	ADIA , Lighthouse Funds, White Oak Capital Management	55.1	Feb-21
Biocon Biologics	India	ADQ	75.6	Jan-21

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