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Alternative Investments

The National Investment and Infrastructure Fund Ltd has marked the final close of its NIIF Master Fund at \$2.34 billion (Rs 17,293 crore) after receiving commitments from a fifth set of Limited Partners. The firm said that Canadian pension fund Public Sector Pension Investment Board (PSP Investments), US International Development Finance Corporation (DFC), and existing investor Axis Bank, signed agreements for investments of around \$107 million (about Rs 790 crore) with NIIF Master Fund. International investors have rights to co-invest an additional \$3 billion alongside the fund.

Alibaba, Tiger Global, SoftBank Vision Fund, Sequoia Capital China, and FountainVest Partners have invested an USD 1.6b Series E for China-based edtech Zuoyebang

Existing investors Sequoia Capital China led an USD 515m Series E for Hong Kong-based on-demand delivery company Lalamove, with follow-on from Shunwei Capital Partners and Hillhouse Capital.

Trustbridge Partners led a USD 500m funding round for China-based healthtech DXY, with participation from Tencent and GL Ventures.

Oceanpine has reached an USD 400m final close for its second fund targeting investments in tech and health care.

Ontario Teachers' Pension Plan (OTTP) has agreed to invest KRW 300b (approximately USD 275m) in South Korea-based fried chicken restaurant chain BHC Group, facilitating a full exit for Elevation Equity Partners.

CITIC PE, CICC Capital, and Primavera Capital led a CNY 1.8b (approximately USD 279m) Series C for China-based AI chip designer Enflame Technology, with follow-on from Tencent Holdings, Summitview Capital, and Redpoint Ventures China.

Mekong Capital has reached an USD 246m final close

for MEF IV. The vehicle will make growth equity investments in Vietnamese companies operating in the retail, education, restaurants, consumer services, health care, and fast-moving consumer goods sectors.

TPG's The Rise Fund led an USD 210m Series D for Meishubao, a Chinese online art education platform, with participation from Fortune Capital, Winsdom Capital, SAIF Partners, Bojia Capital, and Chuangzhi Capital.

OPFinnfund Global Impact Fund I has reached a EUR 135m (approximately USD 166m) second close. The impact vehicle, which targets investments in emerging markets across renewable energy, financial institutions, and sustainable agriculture, reached a EUR 76m (~USD 93.5m) first close in June 2020. The second round of funding ended in December 2020 and raised EUR 58m (~USD 71.5m).

The Carlyle Group led an USD 123m Series D for China-based biotech firm Abbisko, with participation from Warburg Pincus, OrbiMed, and Lake Bleu Capital. Janchor Partners, Sage Partners, SHC, and Greater Bay Area Homeland Development Fund also participated in the round, and existing investors Lilly Asia Ventures, Temasek Holdings, Qiming Venture Partners, Hankang Capital, and CICC Capital followed on.

5Y Capital (formerly Morningside Venture Capital), Hillhouse Capital's GL Ventures, and Capital Today led the USD 150m first tranche of a Series C for China-based AI chip designer Horizon Robotics, with participation from Guotai Junan International and KTB.

Everstone Capital has agreed to sell India-based bread and bakery brand Modern Foods to Mexican bakery giant Grupo Bimbo for an undisclosed amount.

CITIC Capital has invested an undisclosed amount in Max-Inf, a China-based provider of baby travel safety systems.