



**SAMPLE**

2023

# AUSTRALASIA

AVCJ private equity and  
venture capital report

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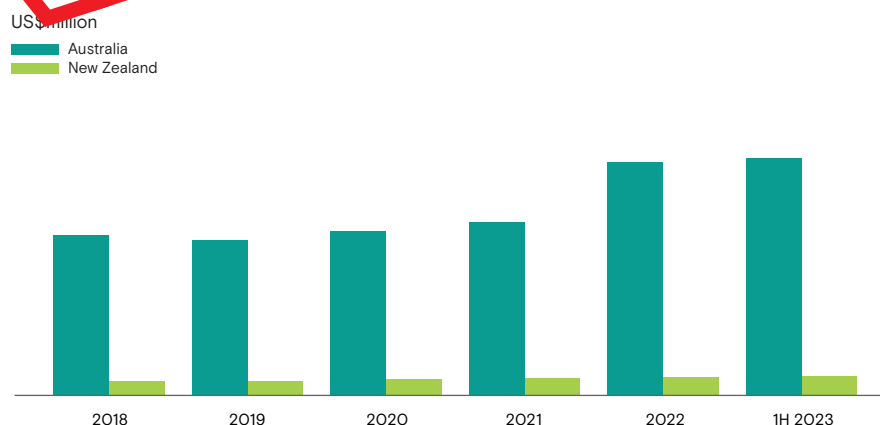
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# ASSETS UNDER MANAGEMENT AND M&A

## Fractious fortunes

Australasia -  
Under Management in  
Private Equity

Capital under management in the period under review showed the same jump for both regions as in 2021, with Australia's total rising to \$46.4 billion in 2021, totalling \$46.4 billion in 2022, an increase of 4.4% to \$48.7 billion, edged further to \$48.7 billion in 1H 2023. Meanwhile, New Zealand showed a modest increase, with 2021 total of just under \$4.4 billion rising to \$4.87 billion in 2022, then to almost \$4.87 billion in 2023.



Source: AVCJ Research

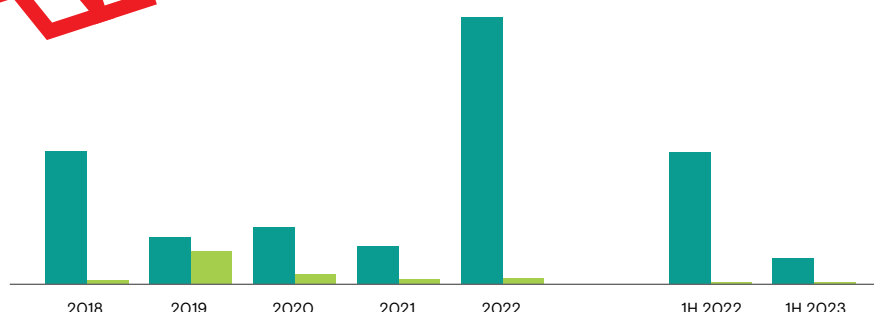
Australian GDP was running at just over \$1.7 trillion during the period under review, New Zealand GDP at some \$242 billion. Private equity as a percentage of those totals fell from 2021's 4.29% to 2022's 2.8% in Australia and went up from 2021's 1% to 2022's 2.42% in New Zealand.

# FUNDRAISING

## Healthy appetites

Total funds raised for Australasia saw a remarkable escalation in the period under review, thanks primarily to a massive boost from Australia. For once, all the hyperbole is justified. From just over \$2.5 billion raised in 2021, Australian fundraising skyrocketed almost 610% y-o-y to just over \$1.6 billion in 2022. The follow-on in 1H2023 of just over \$1.2 billion showed a continued momentum from 2021's \$273 million. The increase in 1H2023 was a significant increase of \$1.05 billion in 1H2022.

Australian Total  
Private Equity  
Fundraising



Source: AVCJ Research

Largest Australian fund closing in the period under review was the \$6.77 billion Octopus Australia Sustainable Investments Fund (Octopus Renewable Energy Opportunities Fund) – single-handedly responsible for much of the terrific Oz fundraising total in 2022 – followed by the Macquarie Asia Infrastructure Fund 3 (MAIF3) at \$4.2 billion, and the BGH Capital Fund II at almost \$2.59 billion. These three funds also amounted to the largest by target size during the period under review, and the largest funds still in the market during the period under review. New Zealand funds, also, were practically invisible by comparison, although the state-linked Provincial Growth Fund did make a showing, launched in July 2019 and still in the market against its \$1.99 billion target. The Octopus fund was also Australia's largest

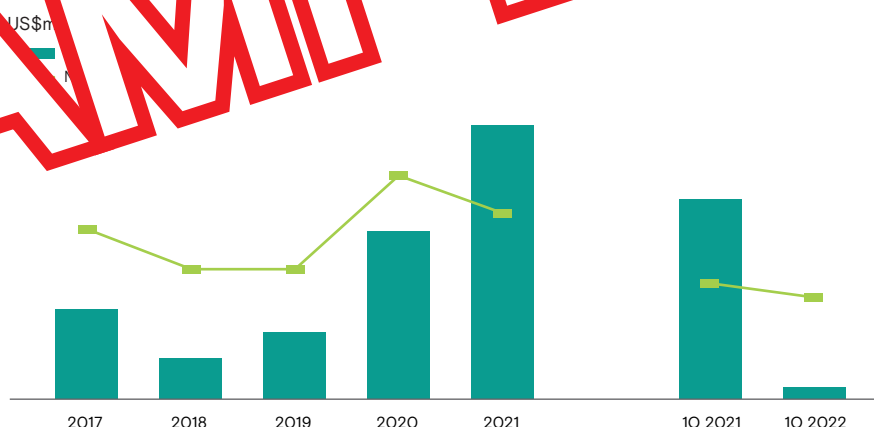


# THE EXIT ENVIRONMENT

## Exit excitement

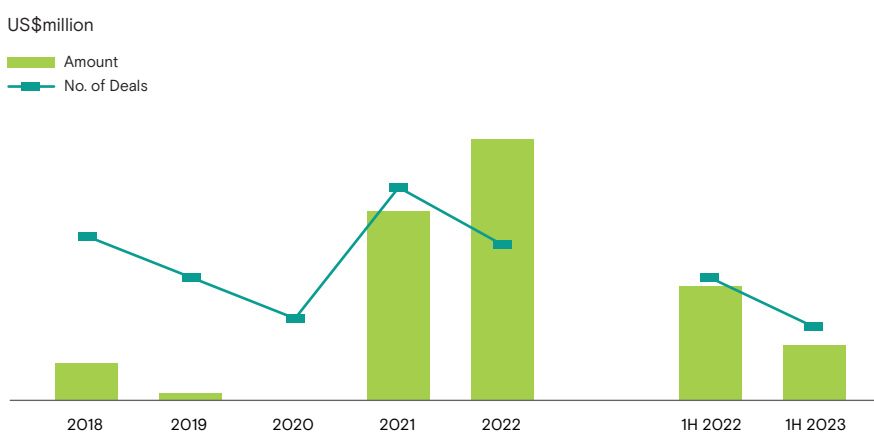
Private equity-backed exits for Australia during the period under review leapt in value from 2021's just over \$16.9 billion from 70 exits, to over \$27.5 billion in 2022 from 54 deals, 33 disclosed. There were drops in both metrics in 1H2023 to just over \$1.1 billion from 18 deals, 11 disclosed. New Zealand was left out of the running either, with 2021's 18 deals, 11 disclosed, dropping to almost \$5.3 billion from 11 transactions, 11 disclosed, dropping back to only \$1.1 billion from 11 transactions, 11 disclosed.

Australia - Private  
Equity-backed Exits



Source: AVCJ Research

New Zealand - Private  
Equity-backed Exits



Source: AVCJ Research