

invest in Mandarin's core geographies of China and Italy, as well as expanding its target base to include companies located in Europe and the US.

## NORTH ASIA

### Mitsubishi buys US pension fund consultancy PCG

Japanese trading group Mitsubishi Corp. will take a 70% stake in California-based private equity consultant PCG Asset Management. The company will be renamed TorreyCove Capital Partners as part of the deal. PCG will continue holding the remaining stake.

### Morgan Stanley PE acquires Korean restaurant chain

Morgan Stanley Private Equity Asia (MSPEA) has acquired an undisclosed majority stake in Korean restaurant chain Noliboo. Details and the price of the transaction have not been released, though a Noliboo spokesman confirmed the investment. Korea's Money Today speculated that deal is worth KRW120 billion (\$108 million).

## SOUTH ASIA

### Ranuka Ramnath confirms \$450m raise for Multiples

Multiples Alternative Asset Management, founded by Renuka Ramnath, former CEO of ICICI Venture, raised INR20 billion (\$450 million) for its first fund, Multiples Private Equity Fund I. As many as 15 institutional investors, including pension funds from Canada, Europe and Asia and large Indian banks, committed capital. The fund will be sector agnostic and will target mid-sized privates.

### SKS looks to raise \$183m through share sale

The board of SKS Microfinance has approved a motion to raise an additional INR9 billion (\$183.2 million) through a share sale to private institutional investors. SKS will facilitate the sale through qualified institutional placements (QIP), LiveMint reported. The capital is expected to be used to write off loans at the quarter's end and grow its own loan book.

### HDFC courts sovereign funds for fourth vehicle

HDFC Realty, the private equity arm of India's Housing and Development Finance Corporation,

### Quadrant-backed Summerset struggles on trading debut

Summerset Group, the New Zealand retirement village operator owned by Quadrant Private Equity, saw its stock open above the IPO price of NZ\$1.40 on Tuesday, although it closed marginally below it. The price slumped a further 2.84% to NZ\$1.37 on Wednesday.

The company raised NZ\$123.6 million (\$99.5 million) in the largest offering seen in New Zealand in two years, despite pricing at the bottom end of its indicative range. Quadrant retains 56% of Summerset, having only exited 41% of its overall holding due to market volatility.



is in talks with GIC, Temasek Holdings, Abu Dhabi Investment Authority and the Kuwait Investment Authority over potential LP commitments to its latest offshore fund. HDFC Venture Capital is looking to raise \$400-600 million for what will be its fourth vehicle.

### Morgan Stanley real estate head to spin out own funds

The head of Morgan Stanley Real Estate Investing in India, Naresh Naik, is spinning out of the investment bank to launch independent real estate funds in the country. Naik confirmed that he will launch the venture with Robert Naso, managing director and head of Asia Pacific asset management at Morgan Stanley Real Estate. The fund's headquarters is slated to be in Singapore.

### Lilliput founder gets first refusal on shares

The Delhi High Court has forbidden Bain Capital and TPG Capital from selling their shares in Lilliput Kidswear without first offering them to Sanjeev Narula, the company's founder. The ruling comes one month after Narula accused the firms of trying to hinder the company's INR8.5 billion IPO and take a majority stake. Bain and TPG responded that they had asked for an investigation into Lilliput's accounts.

### Owners of Hexaware to sell their stakes

The owners of publicly listed Mumbai-based IT services provider Hexaware Technologies, which include PE firm General Atlantic, are looking to sell their stakes in the company. According to LiveMint, the holdings in question include General Atlantic's 14.9% stake in the company and the promoters' 28.18% share.

### Carlyle invests in Fabindia, Wolfensohn exits

Carlyle has outbid its PE competitors to buy a stake in Fabindia, in a deal which values the ethnic wear chain at INR14 billion (\$286 million). The transaction, realized via an INR2 billion capital increase and the provision of replacement capital, enables US-based Wolfensohn Capital Partners to exit its 8% stake in the firm.

### Leopard Capital closes Sri Lankan subsidiary

Leopard Capital has closed its Sri Lankan subsidiary this week, further confirming that its country fund has been suspended until further notice. The emerging-markets investor launched its Sri Lankan operations two years ago, out of which it managed the Leopard Sri Lanka Fund and Leopard Sri Lanka Value Fund, which were private and public equity vehicles, respectively.

## SOUTHEAST ASIA

### MAVCAP names Bujang as CEO

Malaysia Venture Capital Management (MAVCAP) has named Jamaludin Bujang as CEO, succeeding Husni Salleh, who exited in February to become CEO of Bumiputera Agenda Coordinating Unit. Salleh was CEO from September 2007, and sat on the boards of portfolio companies including Ethos Capital One, T Melmax Global, Nusuara Technologies and 3D International.

### Navis acquires marketing units from Photon

Navis purchased the field marketing and retail units of Australian marketing services firm Photon Group, the holder of marketing and advertising firms, for \$146.5 million, valuing the company at 7x EBITDA. According to Photon, the completed transaction would leave the company debt free and will significantly streamline its business operations.