



SINGAPORE

ADAMS STREET REACHES ORCHARD ROAD WITH WANG TO HEAD UP NEW SINGAPORE OFFICE

Global fund of funds and direct investment leader Adams Street Partners has started preparations to open a Singapore office, headed by Asia-focused partner **Piau Voon Wang**. The new office will be opening in the spring or early summer of 2006.

Adams Street currently has some five to six fund investments in Asia, Wang told *AVCJ*. The new Singapore presence comes on top of growing activity in the region and a critical mass of sound local management teams. The office will also support Adams Street's important base of LP investors, particularly in Japan and Australia.

"Basically, it became too much to follow from London, given how the industry has grown over the years," Wang said. Singapore was chosen because it was a convenient location to cover the entire region. He added that he will be transitioning his commitments in Europe and will likely make more trips to Asia ahead of the permanent move.

Wang told *AVCJ* that Adams Street will invest across private equity types from the new Asian office, from buyout through expansion capital to venture. The firm will also make secondary and direct investments, in line with its overall strategy in other markets.



Piau Voon Wang

Globalization is driving many Western private equity firms to acquire more knowledge about the region, notes Wang, if only to provide badly needed competitor information to their portfolio companies. Increasingly, private equity firms are likely to favor companies that either are cognizant of any pressure

on their business from Asia, or have potential for outsourcing or other strategies that can benefit from Asian cost advantages and market growth.

Malaysian-born himself, and married to a Singaporean, Wang will be returning closer to his roots at the new office. *-PSM*

ASIA

NAVIS TO CLOSE \$300 MILLION FUND, OPEN NEW INDIA OFFICE



Nicholas Bloy

Navis Capital Partners will soon wrap up fundraising for its third regional vehicle on the \$300 million mark. According to Founding Partner **Nicholas Bloy**, the new fund has generated such interest that they could have closed on as much as \$800 million. "We gave ourselves a cap of \$300 million, and will go with it, as it is a size we felt that we could comfortably invest," he told *AVCJ*. The fund is waiting for confirmation from two strategic investors and will likely close in late May.

"\$300 million is perfect for the geography [ASEAN, Australia, Hong Kong, and India] we are focused in," says Bloy, who adds that Navis will continue to follow the same investment strategy it has always pursued – \$15-30 million control investments – although at double the current rate.

"We have a well-defined positioning in terms of deal size, geographic and industry scope, and control orientation, and we do not overlap with many other fund managers" says Bloy. "As a result, we are frequently and proactively approached by management teams looking at MBOs"

In addition, the private equity firm, founded by former Asian executives of the Boston Consulting Group, will also extend its regional presence with the opening of a new office in India.

Navis has also hired Mark Dutton from Foundation Capital, who was previously with BancBoston Capital in Hong Kong. Navis partnered with BancBoston Capital in an earlier deal – the MBO of the Asia Pacific business of Europcar in December 2004. "We have known Mark as an LP, co-investor, and now colleague – he is a great professional and we are delighted that he has joined the senior team," says Bloy

As for the Indian office, Bloy says: "we will build a team there, but it will be headed by a senior professional from our Hong Kong office. Two of our most senior professionals, Richard Foyston [Navis Managing Partner] and Bruno Seghin, will also play key roles." Despite the current lack of an on-the-ground presence, the firm has already made its first investment in India after its acquisition of one of the top airline catering firms in the country. *-AL*