



ADV in \$545m final close on debut Asia fund

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ADV Partners has reached a final close of \$545 million on its debut pan-regional fund, exceeding the \$500 million target. Approximately 30% of the corpus has already been deployed.

ADV Opportunities Fund I, which held its first close in June 2014, has fund-of-funds Asia Alternatives Management as an anchor investor. Other LPs include a sovereign wealth fund, a superannuation fund, several US state pension programs, fund-of-funds, endowments, and family offices.

The private equity firm was set up in 2013 by Brad Landes, Suresh Prabhala and Jianyi Zhu who worked together at distress and special situations investor Mount Kellett Capital. They previously held senior management roles with the Asia principal investment platforms of J.P. Morgan and Goldman Sachs.

ADV works with entrepreneurs and management teams of mid-market companies that require capital to resolve corporate and shareholder dislocations in addition to supporting growth. It provides a variety of structured financing solutions, typically committing \$25-75 million per transaction.

China and India are the key target markets, with Southeast Asia and developed Asian markets, including Australia, addressed on an opportunistic basis.

"We are glad to have backed ADV early on in their fundraise. We were impressed with the quality of the team, their past track record and unique positioning in the Asian fund space. In a short period of time, they have executed well to build a robust institutional quality platform," Melissa Ma, co-founder and managing partner of Asia Alternatives, said in a statement.

ADV is headquartered in Hong Kong and also has offices in Singapore, Shanghai and Mumbai. It employs approximately 20 professionals.

Eaton Partners served as placement agent for ADV Opportunities Fund I.