



CHINA

INVESTOR INVESTS IN CDP

China outsourced payroll processing and HR service provider CDP Group has made a first close of its Series B round, led by [Investor Growth Capital Asia](#), which committed \$4.5 million.

CDP said it will use the funding to expand its sales force and services. Its client list of over 20 corporations range from major Chinese companies such as China Telecom to MNCs in the country, such as SAP and Infosys. Founded in 2004, CDP received Series A funding from China Seed Ventures, which remains an investor.

[Michael Ricks](#), chief executive of IGCA, said co-investors are being sought for an additional Series B round of about \$2.5-3 million. He describes IGCA's investment as "very early cusp of growth stage," as CDP's



Michael Ricks

current revenue base is "relatively small."

Ricks told *AVCJ*: "We don't typically do a lot of early stage investment. [But] we were impressed enough with the team and business potential for the company."

He added: "CDP is initially targeting the multinational firms in China with large employee bases. These companies typically have operations in their home countries where portions of the human resource management process – such as payroll and administration – have been outsourced, and they see the advantage of doing that in China."

Ricks added that one of CDP's biggest attractions is that it has the potential to expand, like similar companies in North America. An IPO is "not something that will happen in a year or two," he said, but will be a future option. - YC

ASIA

NAVIS NETS NIRULA'S, WENDY'S, CONCLUDES OTHER DEALS

[Navis Capital Partners](#) indulged its sweet tooth by acquiring Delhi-based Nirula's, one of India's oldest ice cream fast food chains. Media estimated that Navis spent about Rs 900 million (\$20 million) to buy a majority stake from the Nirula family.

"It is the oldest and largest Indian fast food and ice cream business," [Nicholas Bloy](#), at Navis, told *AVCJ*. "Its particular strength is in Northern India, but the brand is known across the nation and has something of an iconic status."

Navis made a further ice cream deal down south in Australia, investing in the MBO of ice



cream chain Wendy's, which operates some 300 stores across Australia, New Zealand, and South East Asia.

Navis told *AVCJ* that the predictable returns of fast food franchise investments make them a preferred target, along with the potential for expanding the franchise networks to capitalize on the region's rising disposable incomes. Nirula's and Wendy's join Navis's other recent sweet deals, including Dunkin' Donuts and Au Bon Pain in Thailand.

"Consumption of fast food per capita accelerates versus rising personal income – and many Asian consumers are entering this phase," remarked Bloy, concluding "people gotta eat." - YC/PSM

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