



PREQIN SPECIAL REPORT: PRIVATE EQUITY IN EMERGING MARKETS

JULY 2017



alternative assets. intelligent data.

FOREWORD

When Preqin profiled private equity* in emerging markets** in June 2016, macroeconomic and geopolitical uncertainty had only just begun to impact the industry in these regions. On the private equity side, fundraising and buyout deal activity had been slowing; however, significant sums of capital were still being secured and invested. Contrastingly, the venture capital sector was flourishing, with record deal flow recorded despite decreasing fundraising levels.

As we reach the halfway mark in 2017, many of these trends have persisted: full-year 2016 fundraising failed to surpass 2015; aggregate buyout deal value fell 39% in 2016; and the value of venture capital financings reached new heights. However, these figures must be placed in the context of the rapid expansion of private equity in emerging markets; since the end of 2005, assets held for emerging markets-focused investment have grown nearly 9x to total \$564bn as at Q3 2016.

Uncertainty has not been conducive to improving investor sentiment. China has still not shaken off economic growth concerns, and faces fresh challenges over the rising national debt. Brazil is currently in recession and political upheaval following the impeachment of former president Dilma Rousseff, while Russia still faces financial and geopolitical challenges. However, investors remain committed as they recognize the opportunities arising from the long-term changes occurring in many emerging economies, including a rising middle class and an increasingly young workforce. As such, a fifth of investors surveyed at the end of 2016 intended to increase their allocation to emerging markets over 2017, while a further 75% planned to maintain their level of investment.

Crucially, though, emerging markets-focused investment has demonstrated an ability to deliver attractive returns for investors: median net IRRs are only slightly below those seen for North America- and Europe-focused vehicles, reaching 10% for post-crisis vintages, while top-quartile vehicles are pushing 20% for the same period. Positively for institutions, 2015 was the first year in which emerging markets-focused funds have distributed more capital back to investors than was called up, and net cash flow for the first three quarters of 2016 (the latest data available) has already surpassed this total.

This report provides a detailed look at the private equity environment in emerging markets, including fundraising, institutional investors, deals and performance, supplementing the information on Preqin's **Private Equity Online** service. For more information, please visit www.preqin.com or contact info@preqin.com.

p3	Fundraising
p5	Fund Managers
p6	Investors
p8	Performance
p9	Buyout Deals & Exits
p10	Venture Capital Deals & Exits
p11	Africa
p12	Central & Eastern Europe
p13	Emerging Asia
p14	Latin America
p15	Middle East

DEFINITIONS

*'Private equity' – includes buyout, venture capital, growth, turnaround, balanced, co-investment, co-investment multi-manager, direct secondaries, private equity secondaries and private equity funds of funds. It excludes private debt, real estate, infrastructure and natural resources.

**'Emerging markets' – includes all countries in Africa, Asia (excluding Hong Kong, Japan and Singapore), Central & Eastern Europe, Latin America (South and Central America, the Caribbean) and the Middle East (excluding Israel). For a full list of countries included in this report please contact info@preqin.com.

All rights reserved. The entire contents of Preqin Special Report: Private Equity in Emerging Markets, July 2017 are the Copyright of Preqin Ltd. No part of this publication or any information contained in it may be copied, transmitted by any electronic means, or stored in any electronic or other data storage medium, or printed or published in any document, report or publication, without the express prior written approval of Preqin Ltd. The information presented in Preqin Special Report: Private Equity in Emerging Markets, July 2017 is for information purposes only and does not constitute and should not be construed as a solicitation or other offer, or recommendation to acquire or dispose of any investment or to engage in any other transaction, or as advice of any nature whatsoever. If the reader seeks advice rather than information then he should seek an independent financial advisor and hereby agrees that he will not hold Preqin Ltd. responsible in law or equity for any decisions of whatever nature the reader makes or refrains from making following its use of Preqin Special Report: Private Equity in Emerging Markets, July 2017. While reasonable efforts have been made to obtain information from sources that are believed to be accurate, and to confirm the accuracy of such information wherever possible, Preqin Ltd. does not make any representation or warranty that the information or opinions contained in Preqin Special Report: Private Equity in Emerging Markets, July 2017 are accurate, reliable, up-to-date or complete. Although every reasonable effort has been made to ensure the accuracy of this publication Preqin Ltd. does not accept any responsibility for any errors or omissions within Preqin Special Report: Private Equity in Emerging Markets, July 2017 or for any expense or other loss alleged to have arisen in any way with a reader's use of this publication.



FUNDRAISING

Private equity fundraising focused on emerging markets has slowed over recent years, both in terms of the proportion of total fundraising it represents (Fig. 1) and the total number of funds raised and capital secured (Fig. 2). Since 2011, when emerging markets-focused fundraising reached its zenith – representing 51% of all private equity funds closed and 40% of capital raised globally – its share of both the total number and value have fallen steadily. In 2016, 187 emerging markets-focused funds held a final close, raising \$45bn, representing just a fifth of all funds closed and 12% of capital raised – the lowest

annual total in the period examined. While 2017 so far has seen just 61 emerging markets-focused funds close, securing \$16bn, this represents 21% of all private equity funds closed so far this year.

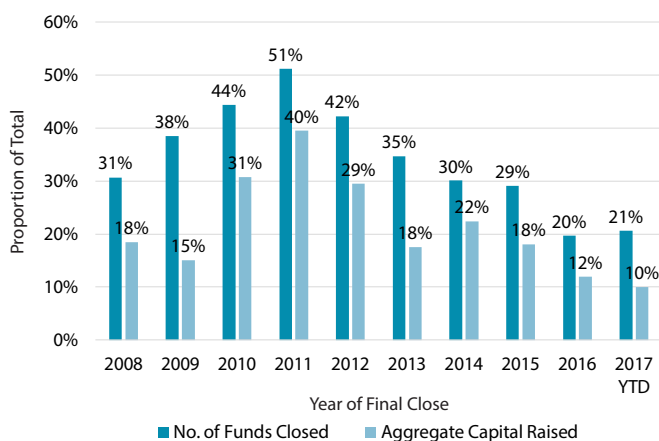
REGIONS AND FUND TYPES TARGETED

Emerging Asia has dominated the emerging markets-focused private equity landscape (Fig. 3), representing 77% of aggregate capital raised by such funds since 2008. While Emerging Asia's share of total capital raised has increased in recent years from 73% of capital raised in 2013 to a record 85% in 2017, the value has declined by 40% since 2014, potentially

a result of the uncertainty generated from China's revised growth prospects and commodity price declines that have affected the country in recent years. Fundraising figures for the remaining sub-regions include:

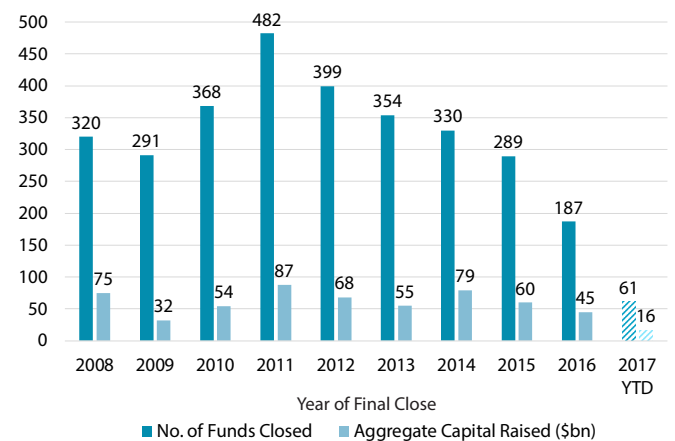
- **Latin America:** Second only to Emerging Asia in prominence, although the region represents just 8% of capital raised since 2008 and 4% in 2016.
- **Africa:** Capital raised reached record levels in 2015 (\$4.6bn), before declining to \$1.7bn in 2016.
- **Central & Eastern Europe:** Geopolitical situation dampened

Fig. 1: Emerging Markets-Focused Fundraising as a Proportion of All Private Equity Fundraising, 2008 - 2017 YTD (As at May 2017)



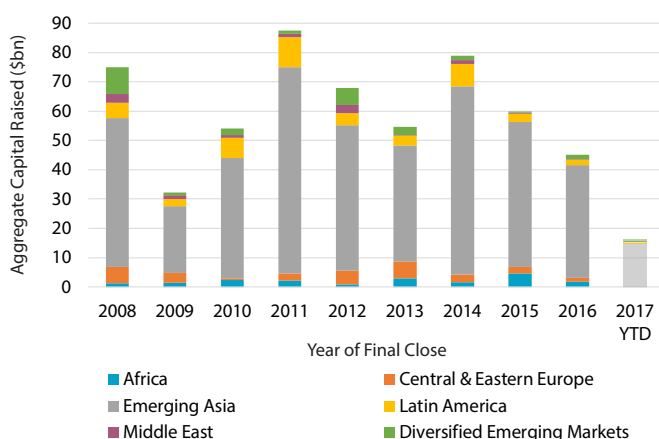
Source: Preqin Private Equity Online

Fig. 2: Emerging Markets-Focused Private Equity Fundraising, 2008 - 2017 YTD (As at May 2017)



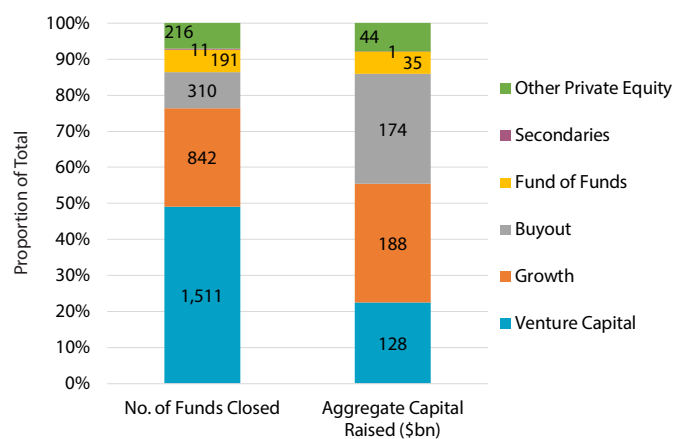
Source: Preqin Private Equity Online

Fig. 3: Emerging Markets-Focused Private Equity Fundraising by Geographic Focus, 2008 - 2017 YTD (As at May 2017)



Source: Preqin Private Equity Online

Fig. 4: Emerging Markets-Focused Private Equity Fundraising by Fund Type, 2008 - 2017 YTD (As at May 2017)



Source: Preqin Private Equity Online

investor enthusiasm, with fundraising falling from \$5.6bn in 2013 to \$1.3bn in 2016.

- **Middle East:** Similar to Central & Eastern Europe, concerns surrounding stability have seen fundraising fall from \$2.9bn raised in 2012 to just \$0.2bn in 2016.
- **Diversified:** Funds with no specific mandate have represented just 5% of emerging markets-focused capital raised since 2008.

Venture capital funds represent the largest number (1,511) of emerging markets-focused vehicles closed since 2008, although the 842 growth funds closed have raised the most capital: growth funds have secured \$188bn in the period compared with \$128bn raised by venture capital funds (Fig. 4).

Furthermore, illustrative of the development of some markets, there has been a shift in emerging markets-focused fundraising over the last decade. From 2008 to 2012, growth funds raised the most capital (\$117bn), followed by buyout (\$78bn) and venture capital (\$73bn) funds; however, since 2013, buyout funds have secured nearly 40% (\$96bn) of capital raised, while growth and venture capital funds have secured significantly less (\$71bn and \$55bn respectively).

TIME ON THE ROAD

Among all private equity funds closed since 2008, emerging markets-focused funds have generally spent more time on the road: a fifth of developed markets-

Fig. 5: Emerging Markets-Focused Private Equity Fundraising by Firm Location, 2008 - 2017 YTD (As at May 2017)



Source: Preqin Private Equity Online

focused vehicles reached a final close in less than six months, compared with 15% of emerging markets-focused funds. This is more pronounced for funds currently raising capital: 59% of developed markets-focused funds in market have spent less than a year and a half seeking capital compared with 48% of emerging markets-focused funds.

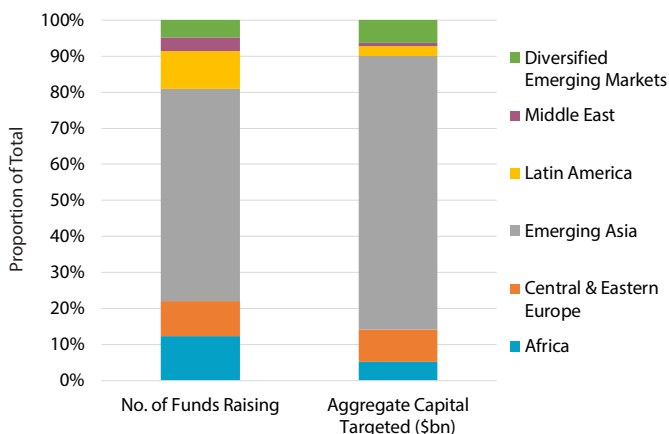
GP LOCATION

Managers based in emerging markets have raised the majority (75%) of emerging markets-focused funds closed since 2008, although developed markets-based GPs have been increasing their share annually: the proportion of emerging markets-focused funds closed by GPs based outside an emerging market rose for five consecutive years from 16% in 2011 to 34% in 2016 (Fig. 5).

OUTLOOK

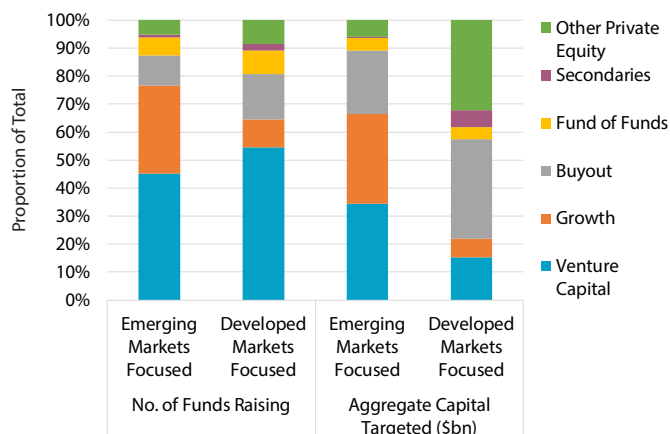
There are 582 emerging markets-focused private equity funds in market as at May 2017, seeking an aggregate \$206bn from institutional investors (Fig. 6). As with funds closed historically, Emerging Asia is the predominant geographic focus for emerging markets funds in market, as sought by eight of the 10 largest funds. Conversely, the recession in Brazil – Latin America’s largest economy – appears to have affected GPs’ appetite for Latin American investment. The 61 Latin America-focused funds in market are seeking \$5.5bn, representing just 3% of capital targeting emerging markets.

Fig. 6: Emerging Markets-Focused Private Equity Funds in Market by Geographic Focus (As at May 2017)



Source: Preqin Private Equity Online

Fig. 7: Emerging Markets- vs. Developed Markets-Focused Private Equity Funds in Market by Type (As at May 2017)

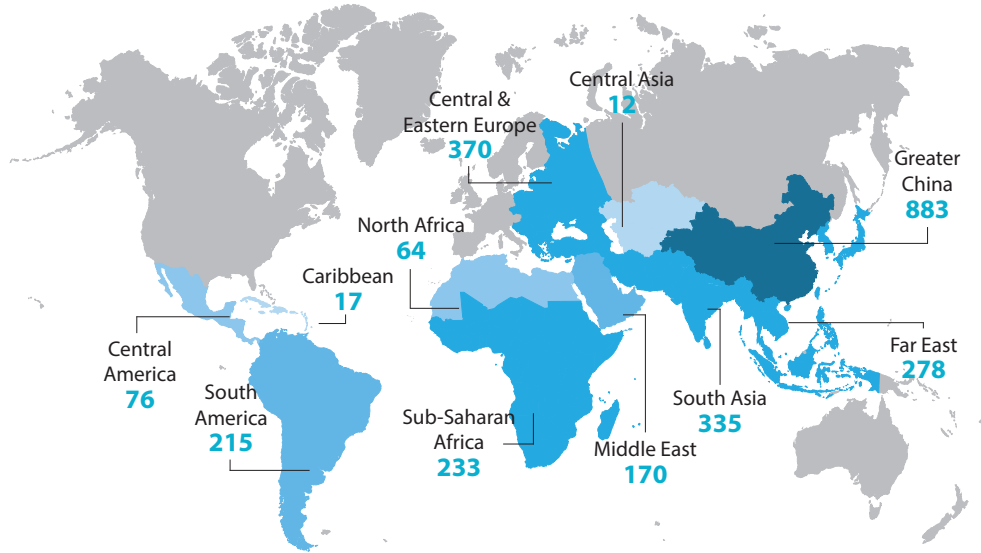


Source: Preqin Private Equity Online



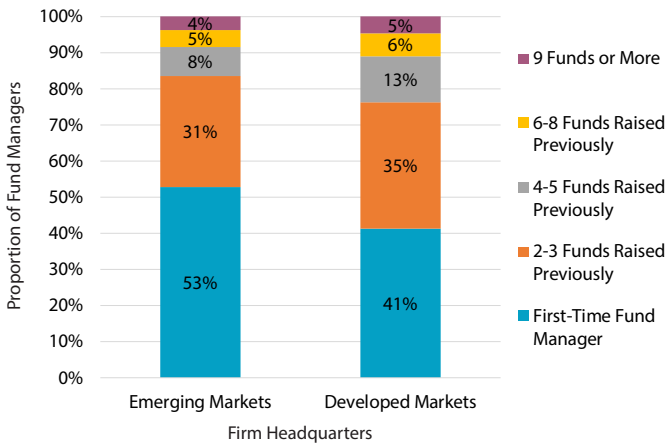
FUND MANAGERS

Fig. 8: Number of Emerging Markets-Based Private Equity Fund Managers by Sub-Region



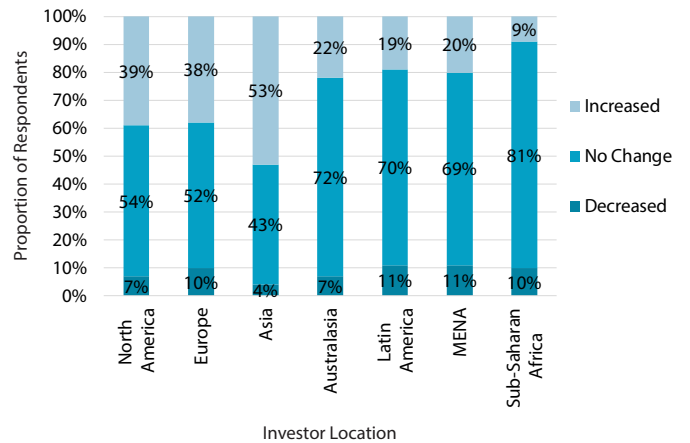
Source: Preqin Private Equity Online

Fig. 9: Private Equity Fund Manager Experience by Firm Headquarters



Source: Preqin Private Equity Online

Fig. 10: Fund Manager Views on How Institutional Investor Appetite for Private Equity Has Changed over the Past 12 Months by Investor Location



Source: Preqin Fund Manager Survey, November 2016

Fig. 11: Five Largest Emerging Markets-Based Fund Managers by Aggregate Capital Raised for Private Equity Funds in the Last 10 Years*

Firm	Headquarters	Total Capital Raised for Private Equity Funds in Last 10 Years (\$bn)*
China Reform Fund Management	Beijing, China	20.2
Hony Capital	Beijing, China	10.4
Inventis Investment Holdings (China)	Shanghai, China	9.2
CDH Investments	Beijing, China	9.1
MBK Partners	Seoul, South Korea	8.4

Source: Preqin Private Equity Online

*Includes capital raised by funds that have held at least one interim close.

Fig. 12: Consistent Performing Emerging Markets-Based Private Equity Fund Managers

Firm	Headquarters	Average Quartile Rank
DGF Investimentos	São Paulo, Brazil	1.00
Trustbridge Partners	Shanghai, China	1.20
AJU IB Investment	Seoul, South Korea	1.33
Ethos	Johannesburg, South Africa	1.40
Enfoca Inversiones	Lima, Peru	1.60

Source: Preqin Private Equity Online

INVESTORS

Preqin's **Private Equity Online** contains detailed information on the investment preferences and past investments of 883 emerging markets-based investors that are active in the private equity asset class, which collectively manage more than \$25tn in assets from 71 individual countries around the world.

INVESTOR UNIVERSE

Fourteen percent of the global investor population is based in an emerging market. The greatest concentration can be found in Emerging Asia and, in particular, Greater China, which is the largest single contributor to the total – 244 institutions based in the region are actively investing in the asset class (Fig. 13).

Understanding the differences between investors in emerging and developed markets can help those fund managers that are seeking to raise capital. Foundations and endowment plans (categorized under 'Other' in Fig. 14) as well as pension funds (both public and private sector) are the dominant investors in developed markets; however, in emerging markets, the most prevalent LPs are banks, corporate investors and investment companies.

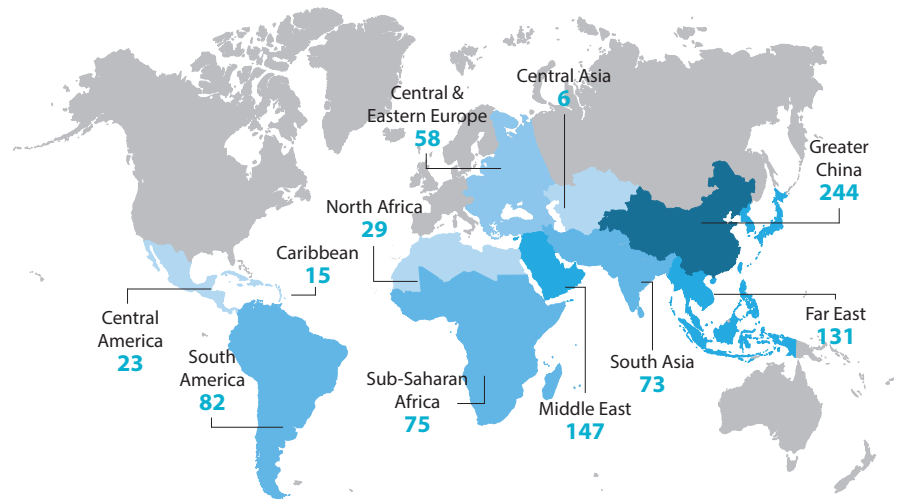
INVESTMENT PREFERENCES

Furthermore, buyout funds are more attractive investments for institutions in developed markets than those in emerging markets, whereas a greater proportion of emerging markets-based investors have a preference for venture capital vehicles than investors in the rest of the world (Fig. 15). Funds of funds are utilized by a significantly larger proportion of investors in developed markets.

OUTLOOK

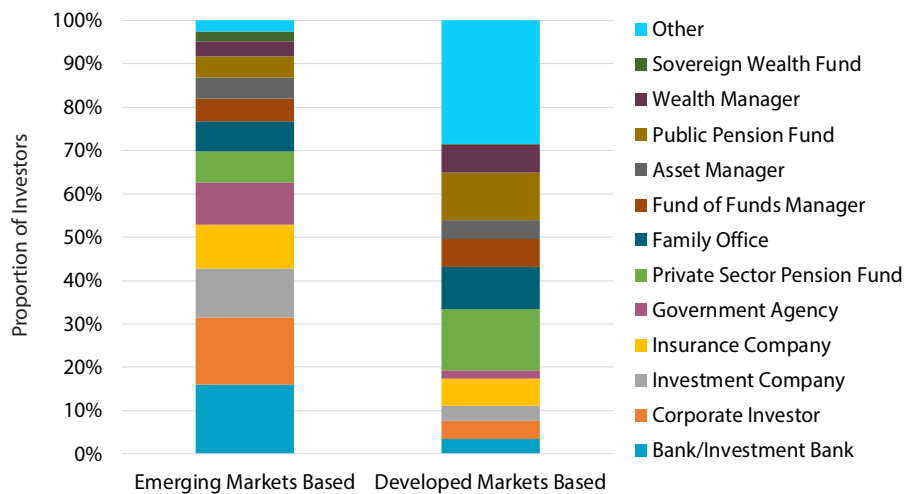
Preqin surveyed over 200 private equity investors at the end of 2016 to determine their views on the private equity market and future activity in the asset class. Institutions are still favouring opportunities in developed markets over

Fig. 13: Number of Emerging Markets-Based Investors in Private Equity by Sub-Region



Source: Preqin Private Equity Online

Fig. 14: Private Equity Investors by Type: Emerging Markets- vs. Developed Markets-Based Investors



Source: Preqin Private Equity Online

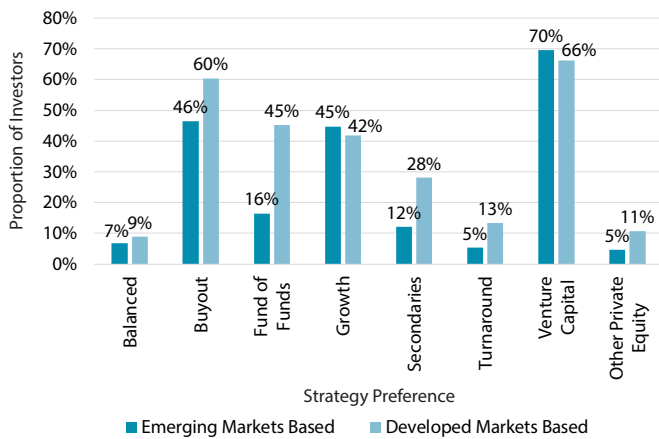
emerging markets: 61% and 42% stated that North America and Europe were presenting the best opportunities in the market, compared with 21% for emerging markets (Fig. 17).

Within emerging markets, Emerging Asia was at the forefront of investors' minds, with China and India specifically mentioned as presenting the best opportunities (Fig. 18). Conversely, regions that have been beset by significant geopolitical risk (Middle East, Central

& Eastern Europe and Russia) as well as economic instability (Brazil) were cited by the smallest proportions of investors as presenting the best opportunities.

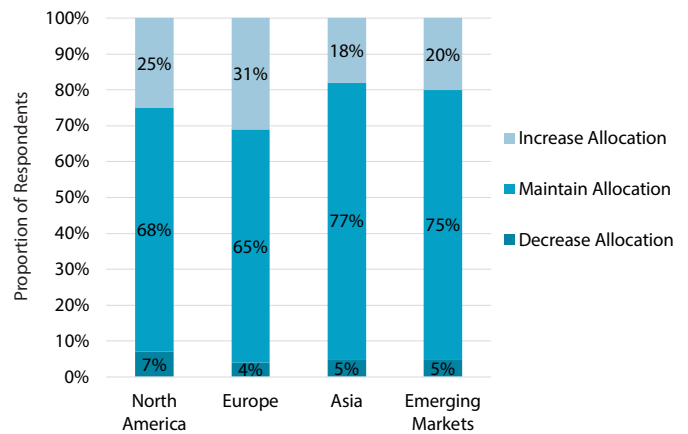


Fig. 15: Strategy Preferences of Emerging Markets- vs. Developed Markets-Based Investors in Private Equity



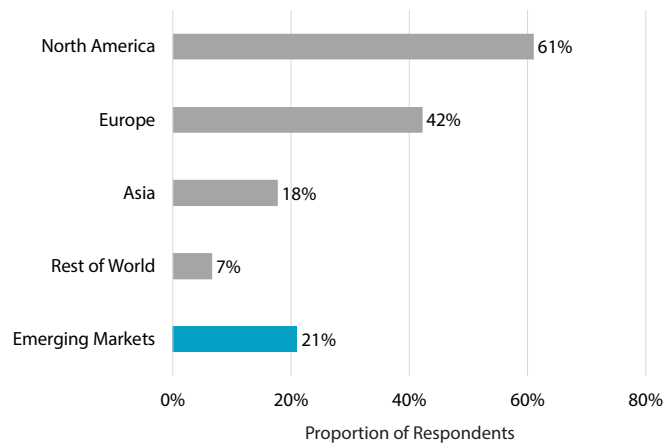
Source: Preqin Private Equity Online

Fig. 16: Investors' Plans for their Private Equity Allocations over the Next 12 Months by Location



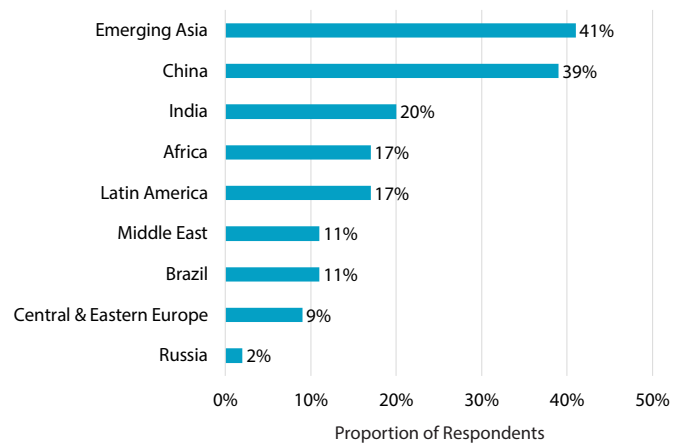
Source: Preqin Investor Interviews, December 2016

Fig. 17: Regions* and Markets that Investors View as Presenting the Best Opportunities



Source: Preqin Investor Interviews, December 2016

Fig. 18: Countries and Regions* within Emerging Markets that Investors View as Presenting the Best Opportunities



Source: Preqin Investor Interviews, December 2016

Fig. 19: Sample Emerging Markets-Based Investors in Recently Closed Private Equity Funds

Investor	Location	Type	Fund	Fund Type	Geographic Focus
Sanabil al-Saudia	Saudi Arabia	Sovereign Wealth Fund	Softbank Vision Fund	Hybrid	Global
Caisse Nationale de Prévoyance Sociale (CNPS)	Cameroon	Public Pension Fund	French-African Investment Fund	Growth	Africa, France
Shanghai New Culture Media Group	China	Corporate Investor	Sailing New Culture Private Equity Fund	Buyout	Global

Source: Preqin Private Equity Online

Fig. 20: Sample Emerging Markets-Based Investors Targeting Private Equity Funds in the Next 12 Months

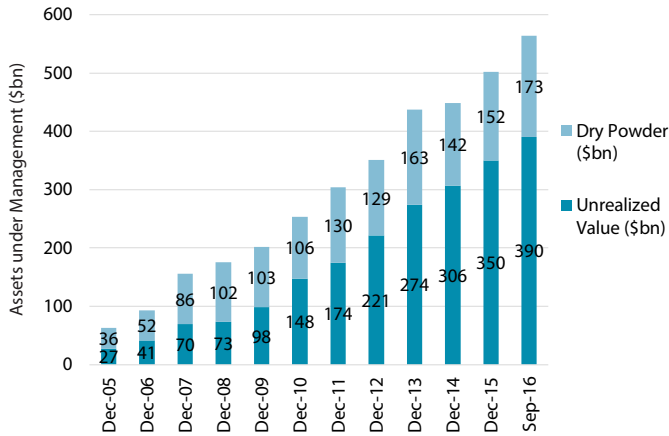
Investor	Location	Type	Investment Plans for the Next 12 Months
Malaysia Venture Capital Management	Kuala Lumpur, Malaysia	Government Agency	Plans to commit MYR 1.7-2.6bn across two funds, with a preference for ASEAN-focused venture capital vehicles targeting technology-related industries, although it will also consider opportunities in Japan, Korea and Taiwan.
State Oil Fund of the Republic of Azerbaijan	Baku, Azerbaijan	Sovereign Wealth Fund	Plans to invest in two or three buyout funds to gain exposure to Europe and North America.
Transnet Retirement Fund	Johannesburg, South Africa	Private Sector Pension Fund	Will invest up to ZAR 1bn in three or four Africa-based early stage venture capital, growth or buyout funds.

Source: Preqin Private Equity Online

*Respondents were not prompted to give their opinions on each region/market individually but to name those they felt best fit these categories; therefore, the results display the regions/markets at the forefront of investors' minds at the time of the survey.

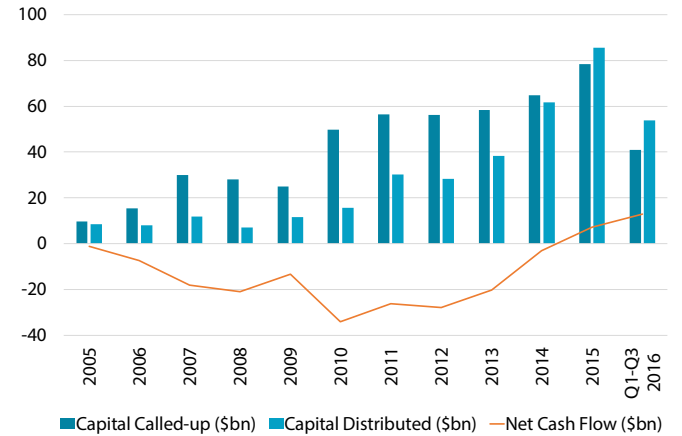
PERFORMANCE

Fig. 21: Emerging Markets-Focused Private Equity Assets under Management, 2005 - 2016



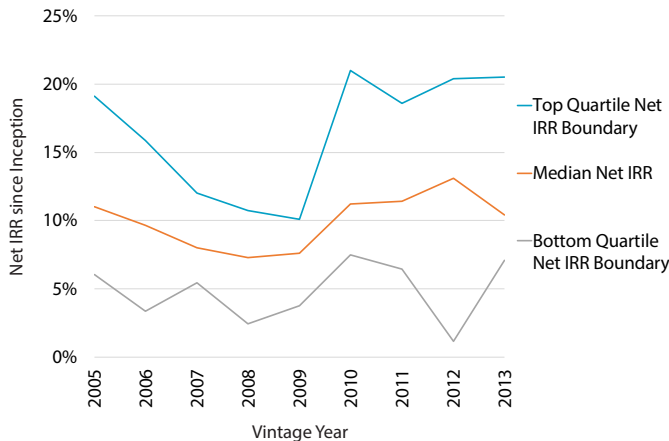
Source: Preqin Private Equity Online

Fig. 22: Capital Called up and Distributed by Emerging Markets-Focused Private Equity Funds, 2005 - Q3 2016



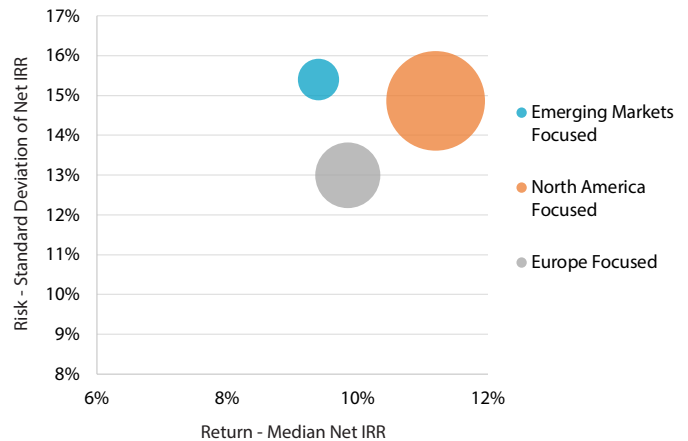
Source: Preqin Private Equity Online

Fig. 23: Emerging Markets-Focused Private Equity Funds: Median Net IRRs and Quartile Boundaries by Vintage Year



Source: Preqin Private Equity Online

Fig. 24: Private Equity Risk/Return: Emerging Markets- vs. North America- and Europe-Focused Funds (Vintage 2005 onwards)



Source: Preqin Private Equity Online

Fig. 25: Emerging Markets-Focused Private Equity Funds to Watch (Vintage 2015-2017)

Fund	Firm	Vintage	Fund Size (mn)	Type	Emerging Markets Targeted	Net Multiple (X)	Date Reported
NSI Ventures	Northstar Group	2015	80 USD	Early Stage: Start-up	ASEAN, Far East	1.84	Sep-16
Ventech China III	Ventech China	2015	225 USD	Early Stage	Greater China	1.60	Jun-16
Hillhouse Fund II	Hillhouse Capital Management	2015	2,000 USD	Growth	China	1.29	Sep-16
East Ventures 5	East Ventures	2016	28 USD	Early Stage: Seed	Emerging Asia	1.27	Mar-17
Softbank China Venture Capital Fund V	Softbank China Venture Capital	2015	500 USD	Venture Capital	Greater China	1.09	Jun-16

Source: Preqin Private Equity Online



BUYOUT DEALS & EXITS



-39%

Decline in aggregate buyout deal value from 2015 to 2016, despite 18 more buyout deals occurring in emerging markets.



111

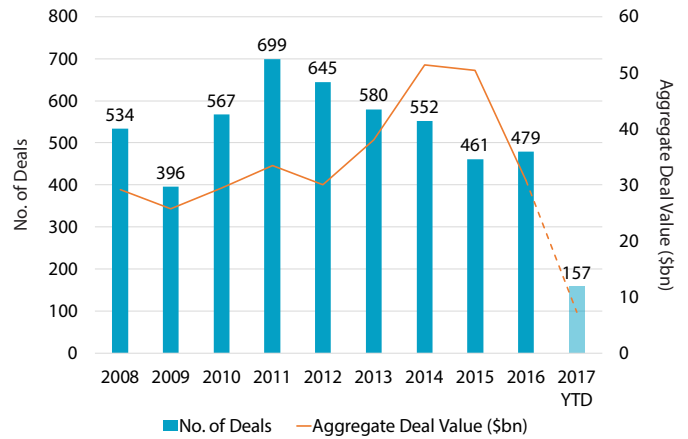
African buyout deals completed in 2016, a new record for the region, representing nearly a quarter of buyout deals in emerging markets.



227

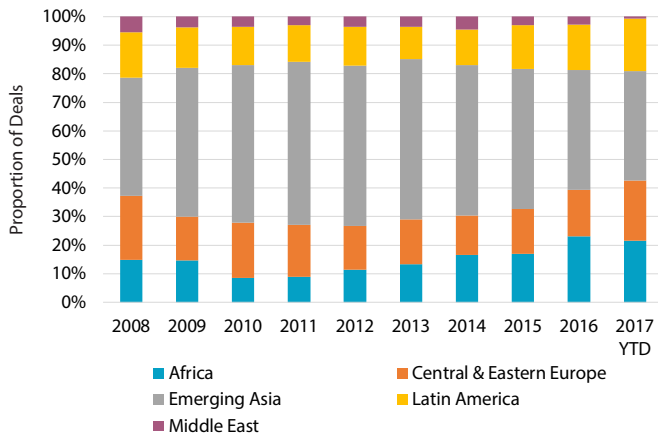
private equity-backed buyout exits took place in emerging markets in 2016, the lowest number since 2010, while aggregate exit value fell 47% from 2015.

Fig. 26: Private Equity-Backed Buyout Deals in Emerging Markets, 2008 - 2017 YTD (As at May 2017)



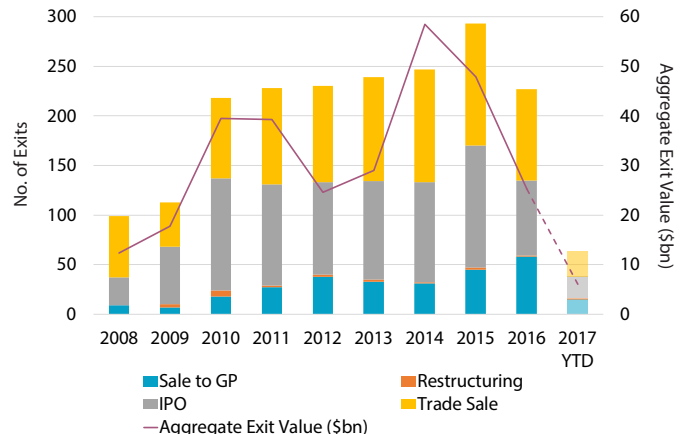
Source: Preqin Private Equity Online

Fig. 27: Private Equity-Backed Buyout Deals in Emerging Markets by Sub-Region, 2008 - 2017 YTD (As at May 2017)



Source: Preqin Private Equity Online

Fig. 28: Private Equity-Backed Buyout Exits in Emerging Markets, 2008 - 2017 YTD (As at May 2017)



Source: Preqin Private Equity Online

Fig. 29: Largest Private Equity-Backed Buyout Deals in Emerging Markets, 2015 - 2017 YTD (As at May 2017)

Portfolio Company	Investment Type	Deal Date	Deal Size (mn)	Deal Status	Investor(s)	Location	Primary Industry
Qihoo 360 Technology Co. Ltd	Public-to-Private	Dec-15	9,300 USD	Completed	Cathay Capital Group, China Renaissance Partners, CITIC Securities, Golden Brick Capital Management, Huatai Ruilian Fund Management, Ping An Insurance Group, Sequoia Capital, Sunshine Insurance, Taikang Life	China	Software
Homeplus	Buyout	Sep-15	4,240 GBP	Completed	CPP Investment Board, MBK Partners, National Pension Service, Public Sector Pension Investment Board, Temasek Holdings	South Korea	Retail
Wuxi PharmaTech Co., Ltd	Public-to-Private	Aug-15	3,300 USD	Completed	Ally Bridge Group, Boyu Capital, Hillhouse Capital Management, Ping An Insurance Group, Temasek Holdings	China	Pharmaceuticals

Source: Preqin Private Equity Online

VENTURE CAPITAL DEALS & EXITS



+8%

Growth in aggregate venture capital deal value from 2015 to 2016 to a record \$57bn.



90%

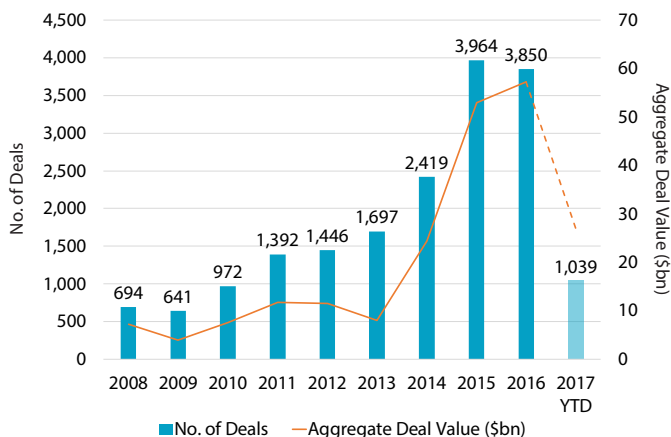
of venture capital deals in emerging markets in 2016 were located in Emerging Asia.



238

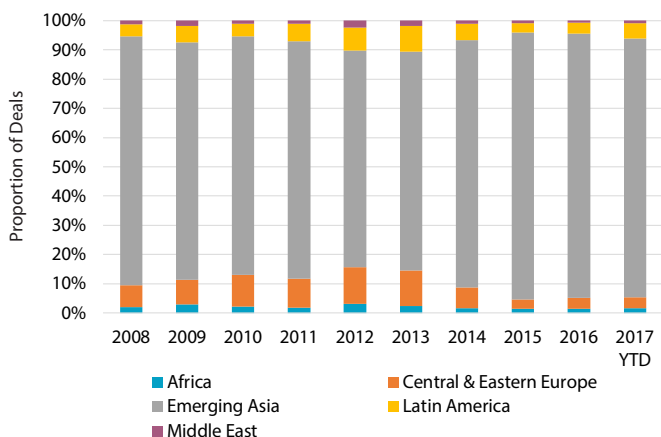
venture capital-backed exits took place in emerging markets in 2016, down on the record 318 seen in 2015.

Fig. 30: Venture Capital Deals* in Emerging Markets, 2008 - 2017 YTD (As at May 2017)



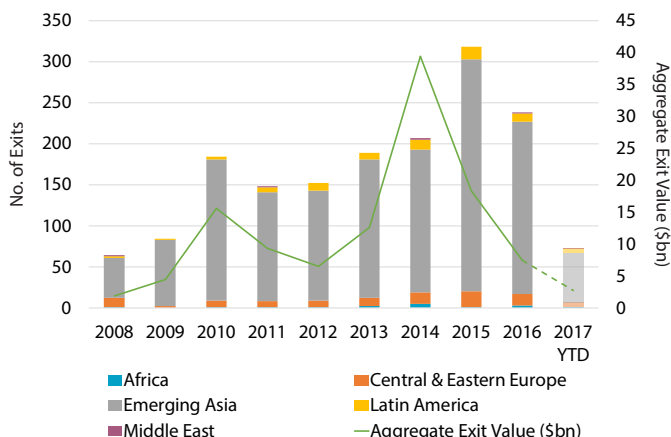
Source: Preqin Private Equity Online

Fig. 31: Venture Capital Deals* in Emerging Markets by Sub-Region, 2008 - 2017 YTD (As at May 2017)



Source: Preqin Private Equity Online

Fig. 32: Venture Capital Exits by Sub-Region, 2008 - 2017 YTD (As at May 2017)



Source: Preqin Private Equity Online

Fig. 33: Largest Venture Capital Deals* in Emerging Markets, 2015 - 2017 YTD (As at May 2017)

Portfolio Company	Deal Date	Stage	Deal Size (mn)	Investor(s)	Location	Primary Industry
Didi Chuxing	Apr-17	Unspecified Round	5,500 USD	Bank of Communications, China Merchants Bank, Silver Lake, Softbank	China	Telecoms
Ant Financial Services Group	Apr-16	Series B/ Round 2	4,500 USD	CCB Trust, China Development Bank Capital, China Investment Corporation, China Life Insurance Company, China Post Capital, Primavera Capital	China	Internet
Meituan-Dianping	Jan-16	Unspecified Round	3,300 USD	Baillie Gifford, Capital Today, China Development Bank Capital, CPP Investment Board, DST Global, Hillhouse Capital Management, Sequoia Capital, Temasek Holdings, Tencent, Trustbridge Partners	China	Internet

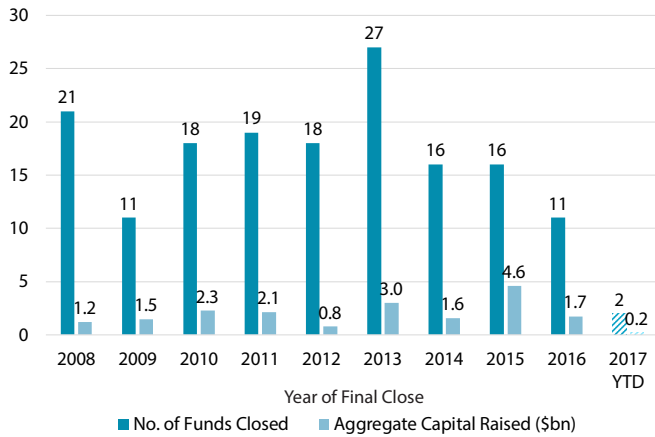
Source: Preqin Private Equity Online

*Figures exclude add-ons, grants, mergers, secondary stock purchases and venture debt.



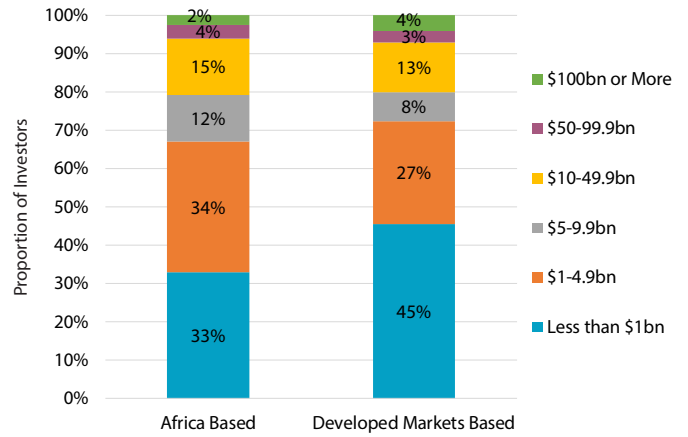
AFRICA

Fig. 34: Africa-Focused Private Equity Fundraising, 2008 - 2017 YTD (As at May 2017)



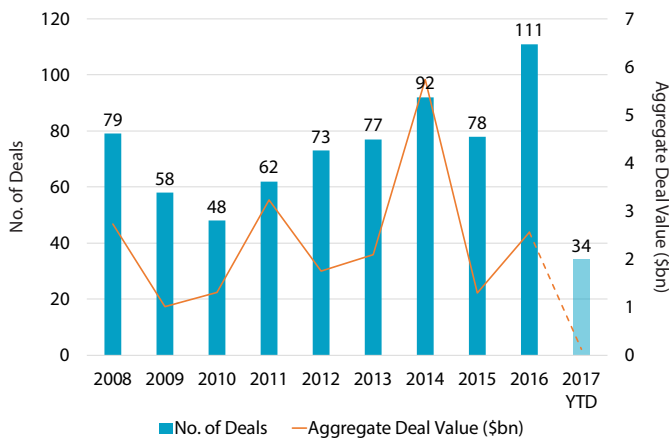
Source: Preqin Private Equity Online

Fig. 35: Assets under Management of Africa- vs. Developed Markets-Based Private Equity Investors (As at May 2017)



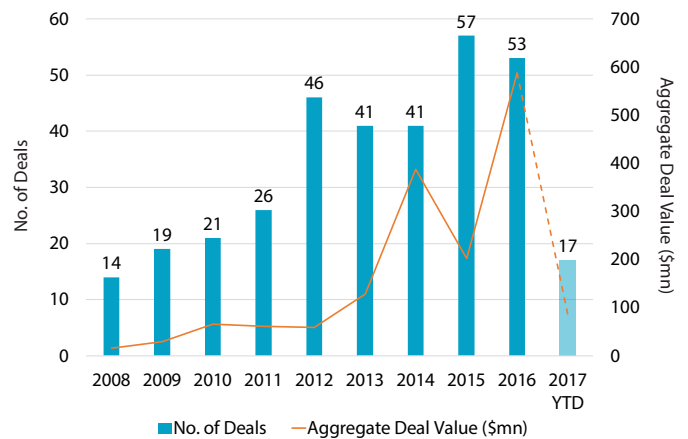
Source: Preqin Private Equity Online

Fig. 36: African Private Equity-Backed Buyout Deals, 2008 - 2017 YTD (As at May 2017)



Source: Preqin Private Equity Online

Fig. 37: African Venture Capital Deals*, 2008 - 2017 YTD (As at May 2017)



Source: Preqin Private Equity Online

Fig. 38: Largest African Private Equity-Backed Buyout Deals, 2015 - 2017 YTD (As at May 2017)

Portfolio Company	Deal Date	Deal Size (mn)	Location
Tenke Fungurume Mining S.A.R.L.	Nov-16	1,136 USD	Democratic Republic of Congo
Tsebo	Sep-16	5,250 ZAR	South Africa
Oando's Downstream Business	Jun-15	276 USD	Nigeria
North Africa Hospital Holdings Group	Mar-15	200 USD	Egypt
Oando Gas and Power Limited	Sep-16	116 USD	Nigeria

Source: Preqin Private Equity Online

Fig. 39: Largest African Venture Capital Deals*, 2015 - 2017 YTD (As at May 2017)

Portfolio Company	Deal Date	Deal Size (mn)	Location
Africa Internet Group**	Apr-16	375 EUR	Nigeria
Takealot Online (Pty) Ltd.	Apr-17	960 ZAR	South Africa
Takealot Online (Pty) Ltd.	Jun-15	716 ZAR	South Africa
Smile Telecoms Holdings Limited	Sep-15	50 USD	Mauritius
Travelstart Online Travel Operations Pty LTD.	Feb-16	40 USD	South Africa

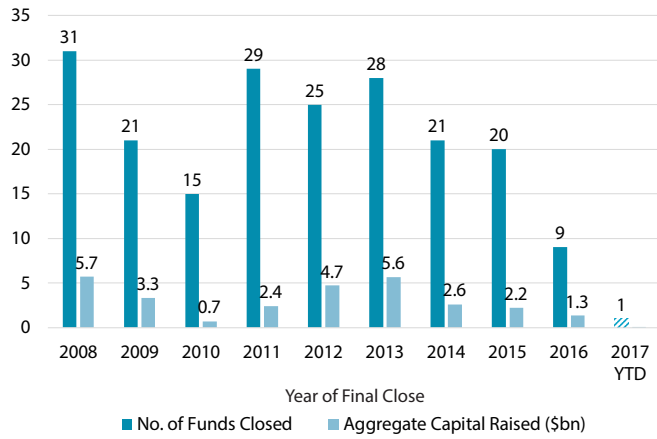
Source: Preqin Private Equity Online

*Figures exclude add-ons, grants, mergers, secondary stock purchases and venture debt.

**€375mn financing round includes a €75mn round announced in February 2016, a €225mn round announced in March 2016 and a €75mn round announced in April 2016.

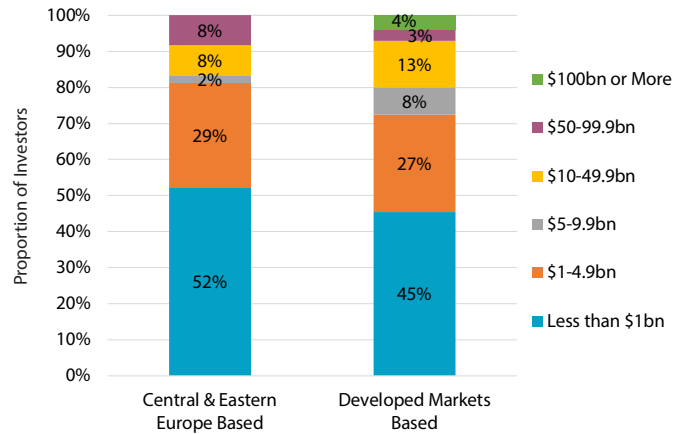
CENTRAL & EASTERN EUROPE

Fig. 40: Central & Eastern Europe-Focused Private Equity Fundraising, 2008 - 2017 YTD (As at May 2017)



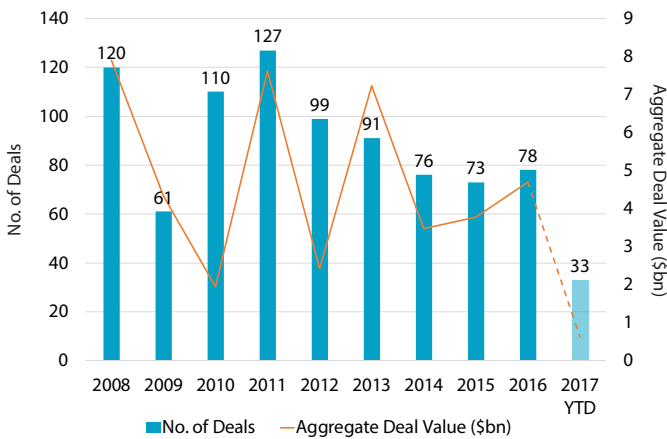
Source: Preqin Private Equity Online

Fig. 41: Assets under Management of Central & Eastern Europe- vs. Developed Markets-Based Private Equity Investors



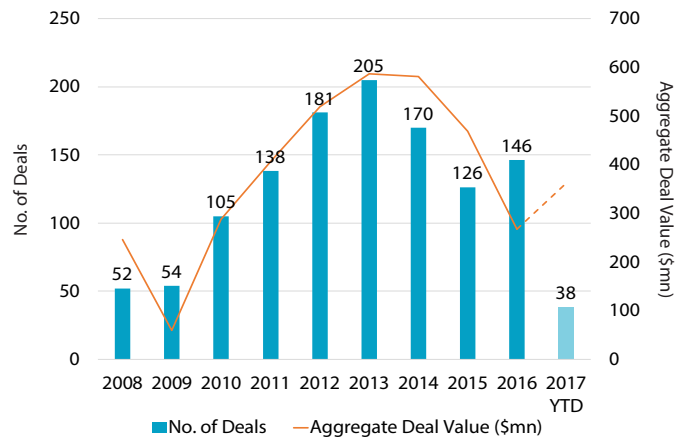
Source: Preqin Private Equity Online

Fig. 42: Central & Eastern European Private Equity-Backed Buyout Deals, 2008 - 2017 YTD (As at May 2017)



Source: Preqin Private Equity Online

Fig. 43: Central & Eastern European Venture Capital Deals*, 2008 - 2017 YTD (As at May 2017)



Source: Preqin Private Equity Online

Fig. 44: Largest Central & Eastern European Private Equity-Backed Buyout Deals, 2015 - 2017 YTD (As at May 2017)

Portfolio Company	Deal Date	Deal Size (mn)	Location
Allegro Group Sp. z oo	Oct-16	3,253 USD	Poland
Slovak Telekom	May-15	900 EUR	Slovakia
Profi Rom Food Group	Nov-16	533 EUR	Romania
PKP Energetyka	Jul-15	1,965 PLN	Poland
Pharmathen	Jun-15	400 EUR	Greece

Source: Preqin Private Equity Online

Fig. 45: Largest Central & Eastern European Venture Capital Deals*, 2015 - 2017 YTD (As at May 2017)

Portfolio Company	Deal Date	Deal Size (mn)	Location
Food Union Group	Feb-17	225 USD	Latvia
Virtus.pro	Oct-15	100 USD	Russia
Dauria Aerospace	Oct-15	70 USD	Russia
2GIS	Oct-15	40 USD	Russia
CarPrice	Jul-15	40 USD	Russia

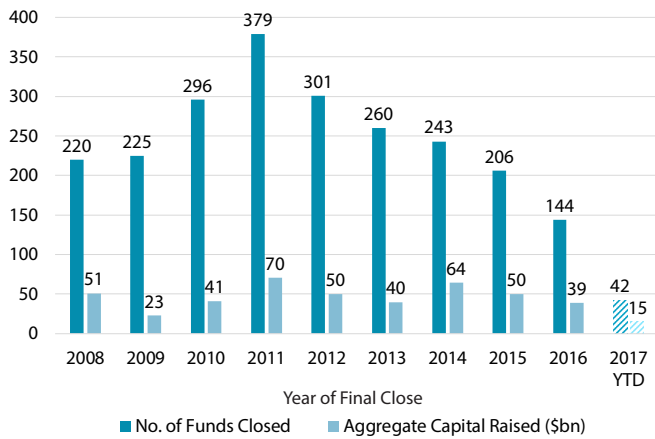
Source: Preqin Private Equity Online

*Figures exclude add-ons, grants, mergers, secondary stock purchases and venture debt.



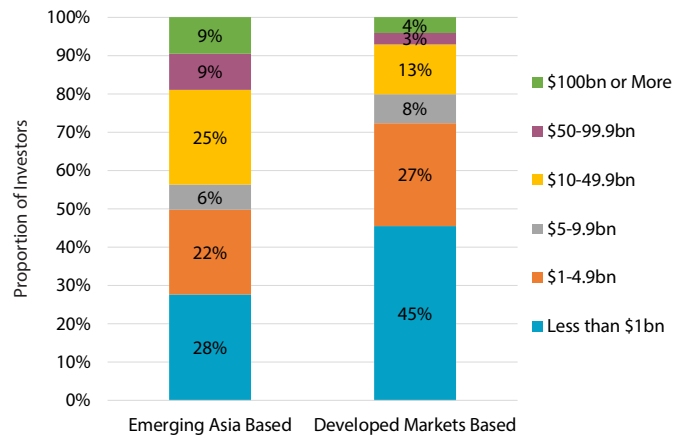
EMERGING ASIA

Fig. 46: Emerging Asia-Focused Private Equity Fundraising, 2008 - 2017 YTD (As at May 2017)



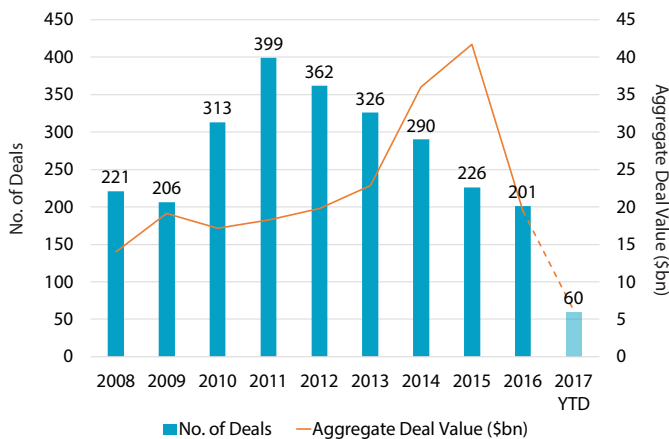
Source: Preqin Private Equity Online

Fig. 47: Assets under Management of Emerging Asia- vs. Developed Markets-Based Private Equity Investors



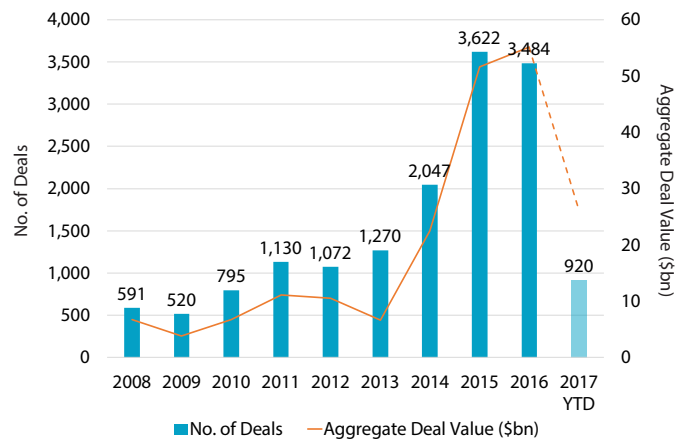
Source: Preqin Private Equity Online

Fig. 48: Private Equity-Backed Buyout Deals in Emerging Asia, 2008 - 2017 YTD (As at May 2017)



Source: Preqin Private Equity Online

Fig. 49: Venture Capital Deals* in Emerging Asia, 2008 - 2017 YTD (As at May 2017)



Source: Preqin Private Equity Online

Fig. 50: Largest Private Equity-Backed Buyout Deals in Emerging Asia, 2015 - 2017 YTD (As at May 2017)

Portfolio Company	Deal Date	Deal Size (mn)	Location
Qihoo 360 Technology Co. Ltd	Dec-15	9,300 USD	China
Homeplus	Sep-15	4,240 GBP	South Korea
Wuxi PharmaTech Co., Ltd	Aug-15	3,300 USD	China
McDonald's Outlets in China and Hong Kong	Jan-17	2,100 USD	China
Woori Bank Co., Ltd	Nov-16	2,400,000 KRW	South Korea

Source: Preqin Private Equity Online

Fig. 51: Largest Venture Capital Deals* in Emerging Asia, 2015 - 2017 YTD (As at May 2017)

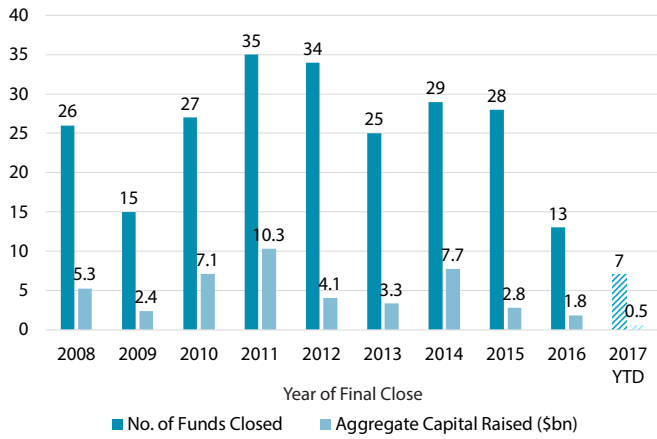
Portfolio Company	Deal Date	Deal Size (mn)	Location
Didi Chuxing	Apr-17	5,500 USD	China
Ant Financial Services Group	Apr-16	4,500 USD	China
Meituan-Dianping	Jan-16	3,300 USD	China
Didi Chuxing	Jun-16	2,800 USD	China
Didi Chuxing	Jul-15	2,000 USD	China

Source: Preqin Private Equity Online

*Figures exclude add-ons, grants, mergers, secondary stock purchases and venture debt.

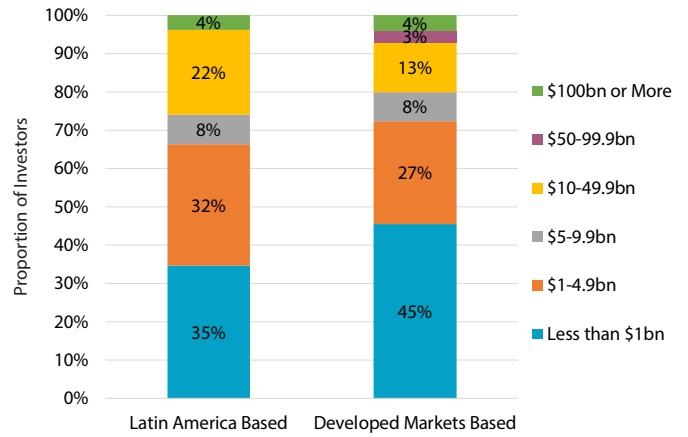
LATIN AMERICA

Fig. 52: Latin America-Focused Private Equity Fundraising, 2008 - 2017 YTD (As at May 2017)



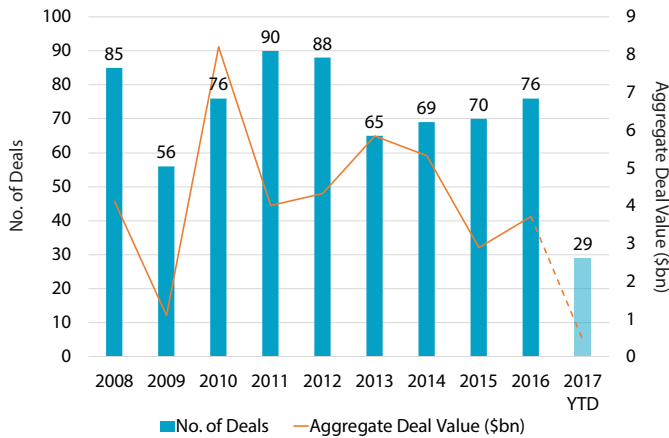
Source: Preqin Private Equity Online

Fig. 53: Assets under Management of Latin America- vs. Developed Markets-Based Private Equity Investors



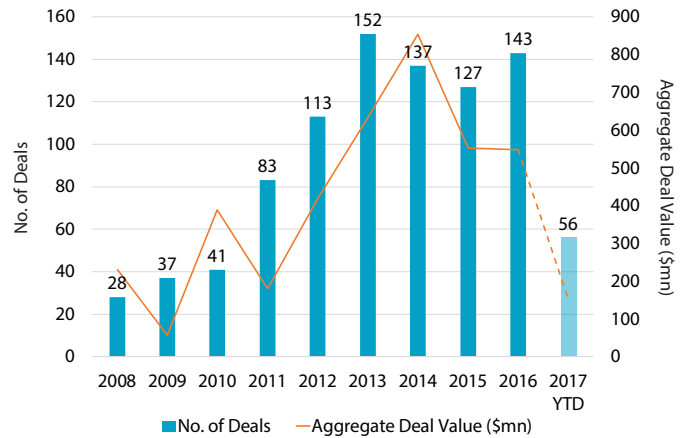
Source: Preqin Private Equity Online

Fig. 54: Latin American Private Equity-Backed Buyout Deals, 2008 - 2017 YTD (As at May 2017)



Source: Preqin Private Equity Online

Fig. 55: Latin American Venture Capital Deals*, 2008 - 2017 YTD (As at May 2017)



Source: Preqin Private Equity Online

Fig. 56: Largest Latin American Private Equity-Backed Buyout Deals, 2015 - 2017 YTD (As at May 2017)

Portfolio Company	Deal Date	Deal Size (mn)	Location
Odebrecht Ambiental S.A.	Aug-16	5,300 BRL	Brazil
Fermaca	May-15	500 USD	Mexico
Rede D'Or Sao Luiz	Apr-15	499 USD	Brazil
BR Properties	Dec-15	1,870 BRL	Brazil
Petrobras Chile Distribución Ltda	May-16	470 USD	Chile

Source: Preqin Private Equity Online

Fig. 57: Largest Latin American Venture Capital Deals*, 2015 - 2017 YTD (As at May 2017)

Portfolio Company	Deal Date	Deal Size (mn)	Location
99Taxis	Jan-17	100 USD	Brazil
Nubank Brasil	Dec-16	80 USD	Brazil
Hotel Urbano	Jul-15	60 USD	Brazil
Linio International Marketplace	Sep-16	50 EUR	Mexico
Nubank Brasil	Jan-16	52 USD	Brazil

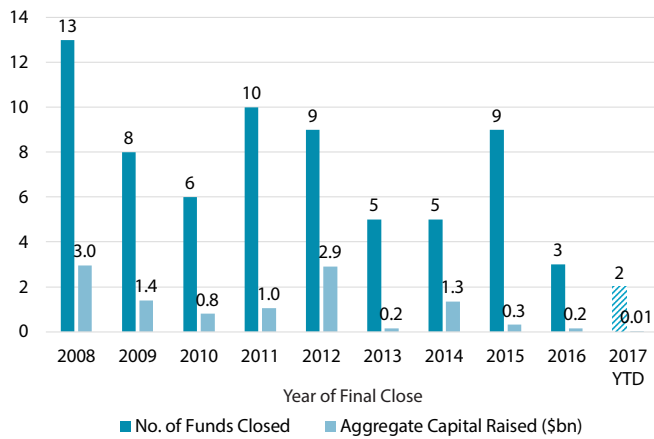
Source: Preqin Private Equity Online

*Figures exclude add-ons, grants, mergers, secondary stock purchases and venture debt.



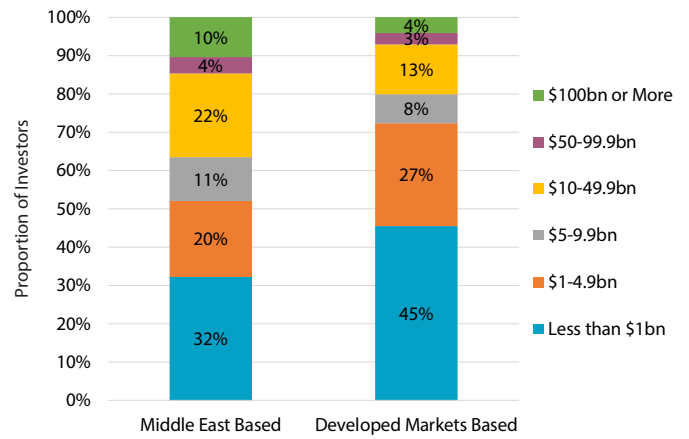
MIDDLE EAST

Fig. 58: Middle East-Focused Private Equity Fundraising, 2008 - 2017 YTD (As at May 2017)



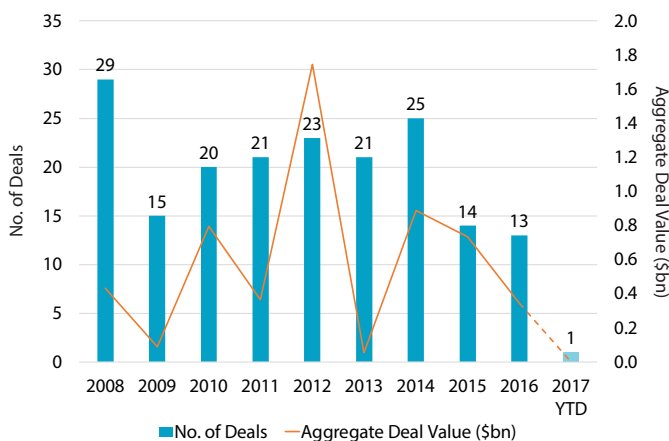
Source: Preqin Private Equity Online

Fig. 59: Assets under Management of Middle East- vs. Developed Markets-Based Private Equity Investors



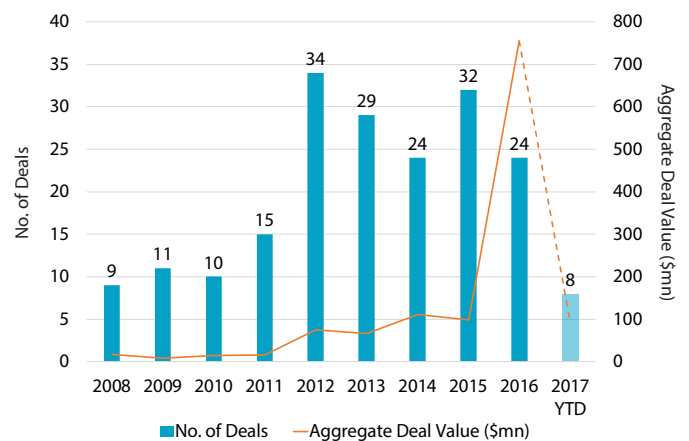
Source: Preqin Private Equity Online

Fig. 60: Middle Eastern Private Equity-Backed Buyout Deals, 2008 - 2017 YTD (As at May 2017)



Source: Preqin Private Equity Online

Fig. 61: Middle Eastern Venture Capital Deals*, 2008 - 2017 YTD (As at May 2017)



Source: Preqin Private Equity Online

Fig. 62: Largest Middle Eastern Private Equity-Backed Buyout Deals, 2015 - 2017 YTD (As at May 2017)

Portfolio Company	Deal Date	Deal Size (mn)	Location
Kudu	Feb-15	400 USD	Saudi Arabia
Al Borg Medical Laboratories	Jun-16	270 USD	Saudi Arabia
FINE	May-15	175 USD	Jordan
QNIIE's Frozen Distribution Business	Oct-15	140 USD	Qatar
Middlesex University Dubai	Sep-16	55 USD	United Arab Emirates

Source: Preqin Private Equity Online

Fig. 63: Largest Middle Eastern Venture Capital Deals*, 2015 - 2017 YTD (As at May 2017)

Portfolio Company	Deal Date	Deal Size (mn)	Location
Careem	Dec-16	350 USD	United Arab Emirates
Souq.com FZ-LLC	Feb-16	275 USD	United Arab Emirates
Wadi.com	Feb-16	67 USD	United Arab Emirates
Careem	Nov-15	60 USD	United Arab Emirates
MSPharma	May-17	45 USD	Jordan

Source: Preqin Private Equity Online

*Figures exclude add-ons, grants, mergers, secondary stock purchases and venture debt.



PREQIN SPECIAL REPORT: PRIVATE EQUITY IN EMERGING MARKETS

JULY 2017

PREQIN

Alternative Assets Data & Intelligence

Preqin provides information, products and services to fund managers, investors, consultants and service providers across six main areas:

- **Investors** – Allocations, Strategies/Plans and Current Portfolios
- **Fund Managers** – Funds, Strategies and Track Records
- **Funds** – Fundraising, Performance and Terms & Conditions
- **Deals/Exits** – Portfolio Companies, Participants and Financials
- **Service Providers** – Services Offered and Current Clients
- **Industry Contacts** – Direct Contact Details for Industry Professionals

New York ■ London ■ Singapore ■ San Francisco ■ Hong Kong ■ Manila

info@preqin.com
www.preqin.com