

Content Includes:

Preqin Special Report: Asian Private Equity & Venture Capital

September 2016

Fundraising

Asia-focused fundraising has been slow so far in 2016, but average fund size is on the up.

Fund Managers

Over two-thirds of Asia-based fund managers expect to deploy more capital in the next 12 months compared with the previous year.

Institutional Investors

Asia-based investors are optimistic about the industry, with the vast majority expecting to make new fund commitments in the year ahead.

Deals

Asian venture capital activity strong in 2016 so far, but buyout deal flow has weakened.

In Focus

Plus, detailed overviews of the Asian private equity & venture capital industry by strategy and region.





Contents

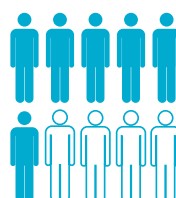
CEO's Foreword	3
Asian Private Equity & Venture Capital Universe	4
Fund Manager Outlook	6
Buyout	7
Funds of Funds	8
Growth	9
Venture Capital	10
Investor Outlook	11
Greater China	12
Northeast Asia	13
ASEAN	14
South Asia	15

Key Facts



\$320mn

Average size of Asia-focused private equity & venture capital funds closed in 2016 to date.



59%

Proportion of Asia-based fund managers that view fundraising as one of the biggest challenges facing the private equity & venture capital industry at present.



\$110bn

Dry powder held by Asia-focused private equity & venture capital fund managers in August 2016, up 15% from the end of 2015.



\$42bn

Aggregate value of the 2,174 completed Asian venture capital deals in 2016 to date.

All rights reserved. The entire contents of Preqin Special Report: Asian Private Equity & Venture Capital, September 2016 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: Asian Private Equity & Venture Capital, September 2016 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: Asian Private Equity & Venture Capital, September 2016. 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: Asian Private Equity & Venture Capital, September 2016 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: Asian Private Equity & Venture Capital, September 2016 or for any expense or other loss alleged to have arisen in any way with a reader's use of this publication.



CEO's Foreword

Welcome to Preqin's latest overview of the Asian private equity & venture capital market. These are certainly interesting times, and one senses that 2016 could prove to be something of a 'crossroads' for the industry in Asia.

Looking at the raw numbers in the report, 2016 to date has seen something of a slowdown in activity in the market: fundraising has got off to a slow start, with total capital raised across Asia at \$19bn (as of August 2016), barely 40% of the total for 2015, so there is some way to go to match last year's \$47bn. Buyout deal activity has been reasonable with 165 deals to date, but the aggregate deal value has reached only \$12bn, barely 24% of last year's total, so again some way to go. Venture capital, by contrast, has had a good start to the year, with 2,174 deals totalling \$42bn, well on the way to matching 2015, itself a record year. This pattern – buyout relatively weak, venture capital relatively strong – seems to be borne out in most regions within Asia.

Looking beyond the numbers, however, there appear to be some interesting challenges and opportunities for Asian private equity & venture capital. The continued low growth and low interest rate environment in Europe and North America may be spurring investors globally to look beyond these core markets and reassess their interest and position in emerging markets in general and Asia in particular.

The fundamental 'growth story' for Asia remains intact: rapid economic growth (relatively speaking at least), favourable demographics and a growing middle class create opportunities, many of which can only be accessed via private capital. The fundamental question for Asia remains the same as it has been for several years, however: the growth may be there, the IRRs may be there, but are the real returns – the distributions back to LPs – there? Our 'Fund Manager Outlook' on page 6 reflects this, with the two largest concerns for GPs being the fundraising environment and the exit environment – inextricably linked.

The 'Big Story' in private capital in (first) North America and (then) Europe over the past few years has been the surge of cash distributed back to LPs. The question now is whether Asia can repeat this. If it can, then it stands to win a permanent – and elevated – place in global LPs' portfolios.

We hope that you enjoy this review of Asian private equity & venture capital and find it a useful summary of latest developments and outlook.

Mark O'Hare



Asian Private Equity & Venture Capital Universe

The Asian private equity & venture capital market continues to grow and develop. Not only do Asia-based investors represent a large and growing pool of capital for private equity investments worldwide, but Asia itself has become an important destination for investment in recent years. As the market matures, LPs and GPs continue to see attractive opportunities in the region.

Asia-Based Investor Universe

Preqin's **Private Equity Online** database currently tracks 845 active institutional investors based in Asia, which constitute 13% of the global private equity & venture capital investor universe. The largest proportions of Asia-based institutional investors are headquartered in China (27%) and Japan (25%, Fig. 1). Given that both countries are among the three largest economies by GDP globally, it is unsurprising that investors based in these regions together hold 73% of the \$34tn in aggregate assets under management (AUM) held by Asia-based LPs.

Recent developments in both countries indicate that their participation in private equity & venture capital is likely to continue to grow in future. In China, regulatory changes have allowed insurance companies to take on more exposure to private equity and to raise and manage their own funds as a GP: for example,

Sun Life Everbright launched its debut fund, Sun Life Everbright SME Fund, in 2015 to invest in small and medium-sized companies in China. Meanwhile Japan's Government Pension Investment Fund, one of the world's largest pension funds by AUM, has been preparing to diversify more widely into alternative assets by hiring a team of investment specialists, including a new CIO in 2015, Hiromichi Mizuno, formerly of secondaries firm Collier Capital.

Asia-Focused Fundraising

The number of Asia-focused private equity & venture capital funds being closed has fallen significantly since 2011, when 300 funds closed on \$63bn (Fig. 2). Just 185 Asia-focused funds were closed in 2015; together, however, these vehicles raised \$47bn in aggregate capital. Fundraising has been slow so far in 2016 and the majority (63%) of Asia-based fund managers surveyed by Preqin reported that competition for investor capital has increased compared to a year ago.

Fund sizes have been on a general upward trend, with the average fund reaching \$298mn last year – the second highest on record and 23% higher than the average size in 2011. With larger vehicles being raised, the proportion of funds spending more than two years on the road has increased slightly to 38%

in 2015 from 34% the previous year; however, the share of vehicles taking six months or less to complete fundraising also increased from 23% in 2014 to 31% in 2015.

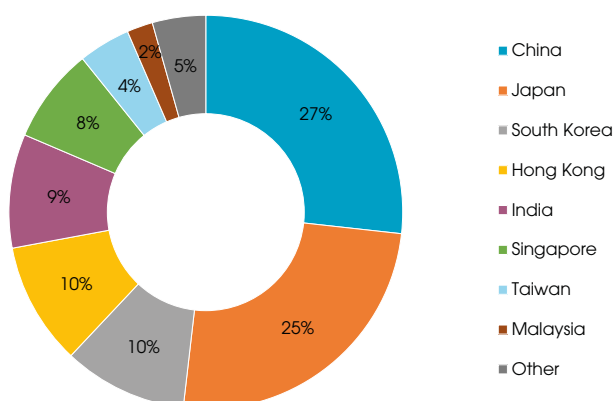
Buyout funds accounted for the largest proportion of capital raised by Asia-focused funds between 2013 and 2015, and have raised 38% of capital secured by Asia-focused funds closed in 2016 so far. The proportion of capital raised by venture capital funds has increased year on year over this period and these funds have raised 39% of capital in 2016 to date (Fig. 3). Growth funds, meanwhile, are seeking the most capital among Asia-focused funds in market, with 100 funds targeting \$41bn.

Deal Flow

2015 was a record year for Asian venture capital deals – 3,651 deals were completed with an aggregate deal value of \$52bn. The main driver for this activity has been Chinese deals, which grew from \$15bn in 2014 to approximately \$39bn last year. 2016 has continued strongly; 2,174 venture capital transactions worth \$42bn have already been announced this year, which is almost double the aggregate deal value in 2014.

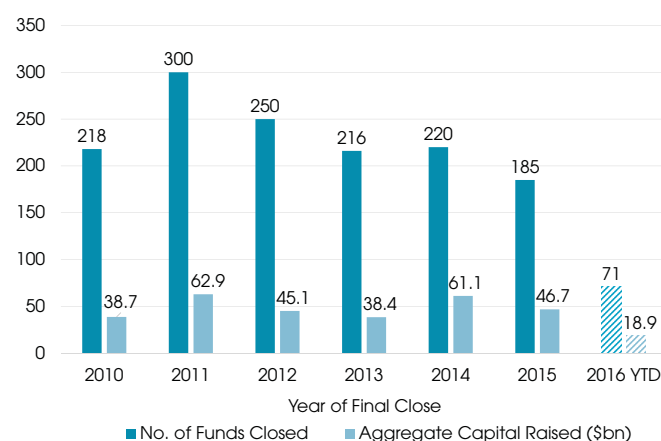
Buyout transactions also reached a record in terms of total deal size in 2015

Fig. 1: Asia-Based Private Equity & Venture Capital Investors by Location



Source: Preqin Private Equity Online

Fig. 2: Annual Asia-Focused Private Equity & Venture Capital Fundraising, 2010 - 2016 YTD (As at August 2016)



Source: Preqin Private Equity Online



– \$52bn worth of deals was completed. In contrast to venture capital, however, the number of transactions has been falling each year from 472 in 2011. In 2016 so far, only 165 buyout deals, with an aggregate value of \$12bn, have been announced or completed.

Dry Powder

Despite the record sums of capital that have been deployed recently, dry powder held by Asia-focused private equity & venture capital fund managers reached \$110bn in August 2016, up 15% from the end of 2015 (Fig. 4). Fund managers looking to deploy this capital will have to search widely for opportunities: among Asia-based GPs surveyed by Preqin, the proportion (32%) of fund managers that said that they have noticed an increase in competition for transactions compared to

12 months ago is twice that of those that said competition had decreased (16%).

Asia-Focused Fund Performance

Preqin's **Private Equity Online** provides full performance metrics for 601 private equity & venture capital vehicles investing in Asia. While Asia-focused funds have experienced much greater variations in IRR between different vintage years than funds focused on other regions, these vehicles also have the highest net IRRs for each vintage since 2010, as they did for funds with vintages 1998-2001 and 2005-2006 (Fig. 6).

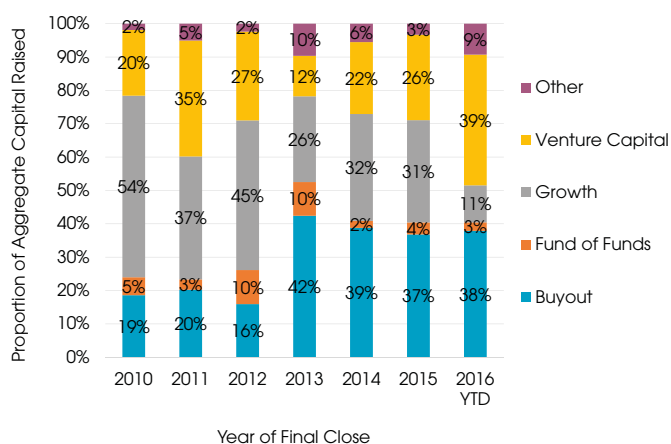
Outlook

Although Asia-focused fundraising has been relatively slow in 2016 so far, there are several bright spots in the Asian

private equity & venture capital universe. Despite the challenges of fundraising and the exit environment, Asia-based fund managers remain positive, with 77% of surveyed fund managers planning new launches before the end of 2017 (see page 6). Asia-based investors continue to regard Asia as one of the best regions for investment opportunities and 88% expect to make new fund commitments in the next 12 months, compared with just 50% this time last year (see page 11).

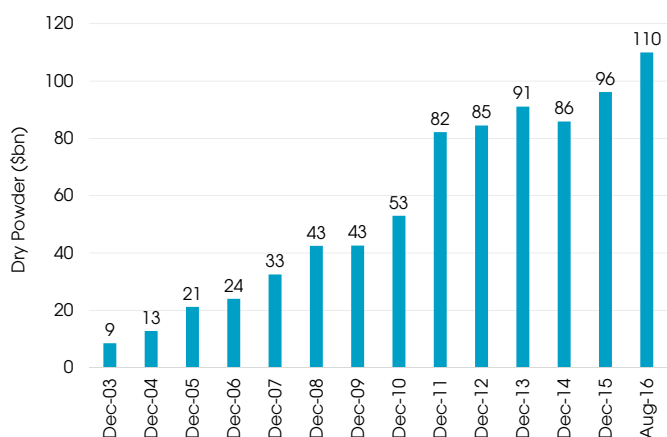
There remain challenges in the region: for example, China's five-month IPO freeze last year and its growth slowdown have raised concerns about its economic health. However, with continuing uncertainty in other regions and a number of promising growth markets in Asia, LPs and GPs will likely continue to invest significantly in the region in the years to come.

Fig. 3: Asia-Focused Private Equity & Venture Capital Fundraising by Fund Type, 2010 - 2016 YTD (As at August 2016)



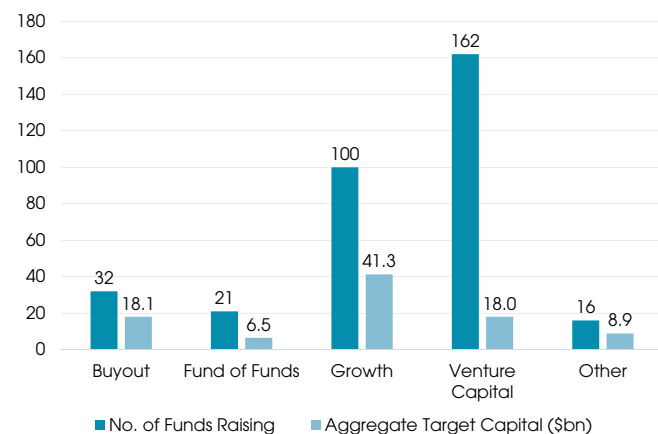
Source: Preqin Private Equity Online

Fig. 4: Estimated Dry Powder of Asia-Based Private Equity & Venture Capital Fund Managers, December 2003 - August 2016



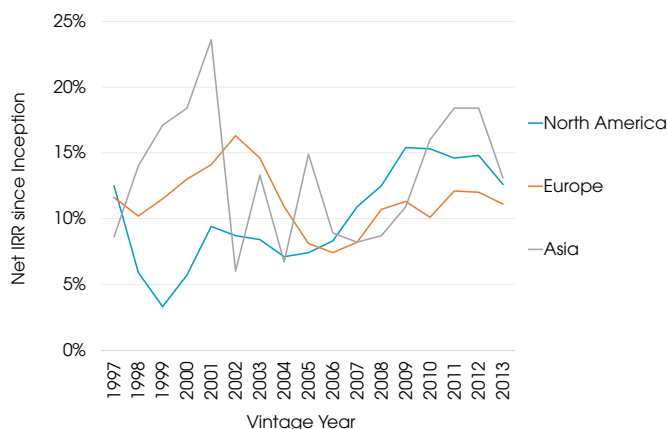
Source: Preqin Private Equity Online

Fig. 5: Asia-Focused Private Equity & Venture Capital Funds in Market by Fund Type (As at August 2016)



Source: Preqin Private Equity Online

Fig. 6: Median Net IRRs by Primary Geographic Focus and Vintage Year



Source: Preqin Private Equity Online



Fund Manager Outlook

In June 2016, Preqin surveyed 33 Asia-based private equity & venture capital fund managers to find out their views on the industry's fundraising and deal activity and their outlook for the future. While some of these concerns are common to both private equity and venture capital managers, others are unique to one group or the other.

Key Challenges

Asia-based fund managers identified fundraising as the key challenge facing the industry at present, with 59% highlighting this as one of their key concerns (Fig. 7). Fund managers are reportedly finding it more challenging to raise capital, with 63% stating that they believe the level of competition for investor assets has increased from 12 months ago.

After fundraising, the exit environment is GPs' second greatest concern (53%). This is particularly the case for venture capital fund managers: although even numbers of private equity firms expect to see exit activity increase or decrease in the year ahead, 46% of venture capital managers expect exits to decrease, compared with only 23% that expect them to increase.

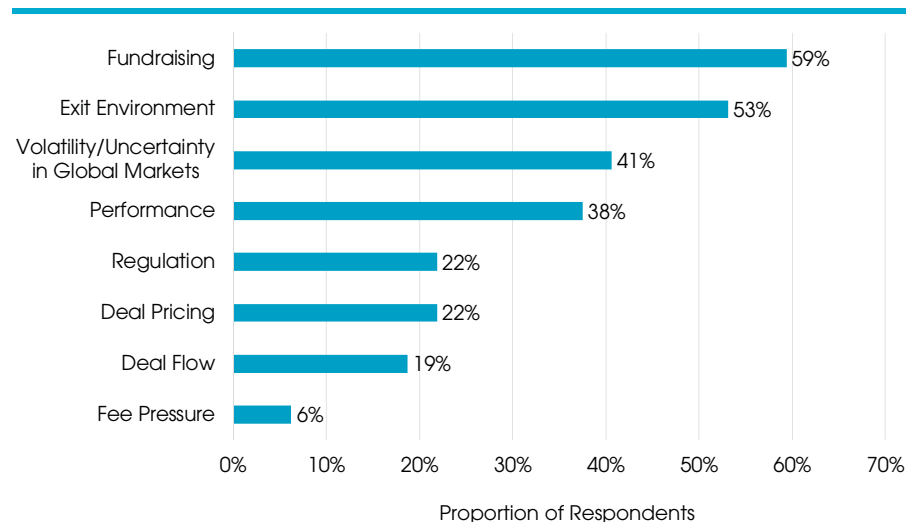
Capital Deployment

Despite these challenges, Asia-based fund managers are optimistic about the amount of capital they expect to invest over the next 12 months: 68% of firms expect to deploy more capital compared to the previous year, a marked increase from 54% in 2015. Sixty-one percent of respondents are also actively reviewing more investment opportunities this year, and the majority (72%) are expecting to see an increase in industry AUM over the next 12 months.

Differentiating their Business

GPs differ in the methods they use to differentiate themselves from the competition, with the largest proportions

Fig. 7: Asia-Based Private Equity & Venture Capital Fund Manager Views on the Key Challenges Facing the Industry in the Next 12 Months



Source: Preqin Fund Manager Survey, June 2016

focusing on strategies such as leveraging their network (19%), making a larger GP commitment than their competitors (19%), offering increased transparency (16%) or providing greater liquidity to LPs (13%). In the drive to secure investor capital, fund managers also offer separate account and co-investment opportunities to selected LPs: every GP surveyed by Preqin stated that they are planning to maintain or increase the number of separate accounts and co-investment partnerships that they offer to investors in the next 12 months.

Environmental, Social and Corporate Governance (ESG) Factors

Sustainable and responsible investing is an important consideration for many institutional investors and one that the majority of Asia-based fund managers take into account: only 10% of respondents stated that ESG factors do not play a part in their deal-making process. However, it seems that there is a distinction in the level of importance private equity and venture capital firms assign to ESG factors. Seventy-two percent of private equity firms take ESG into consideration for every deal they make, while only 31% of venture

capital fund managers do the same. In addition, 94% of private equity GPs have turned away from a deal because of ESG factors, compared with only 59% of venture capital firms. With many venture stage companies yet to fully integrate ESG factors into their operations, some GPs may believe that they cannot afford to turn down opportunities solely for this reason.

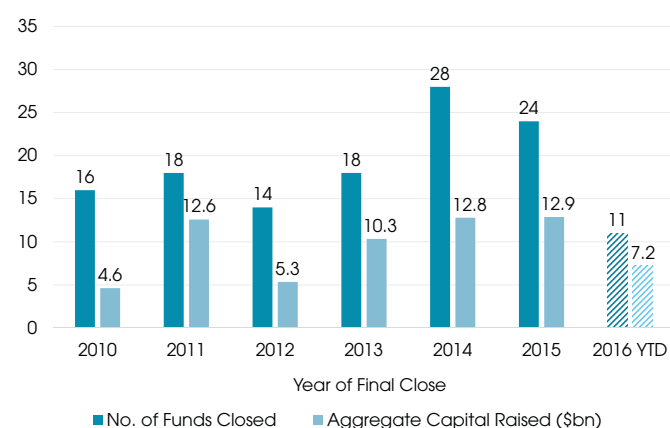
Outlook

Overall, Asia-based fund managers remain optimistic about the growth prospects of the Asian private equity & venture capital industry, both in terms of the amount of capital they expect to deploy and their overall AUM. Despite the difficulties of fundraising and a challenging exit environment, fund managers continue to plan new fund launches: among GPs surveyed by Preqin, 77% plan to launch new funds before the end of 2017, with the majority of these due to be in market by the end of 2016.



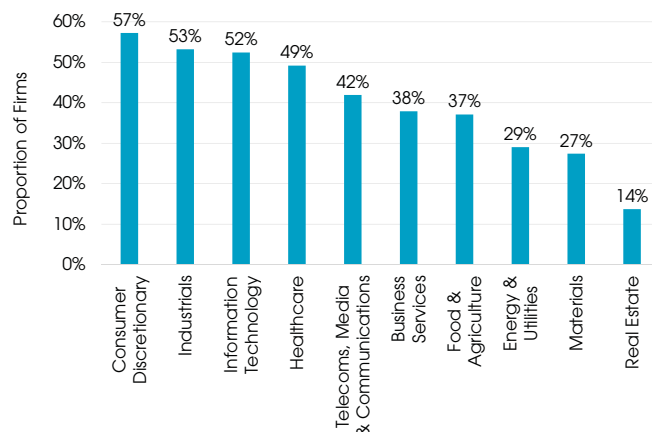
Buyout

Fig. 8: Annual Asia-Based Buyout Fundraising, 2010 - 2016 YTD (As at August 2016)



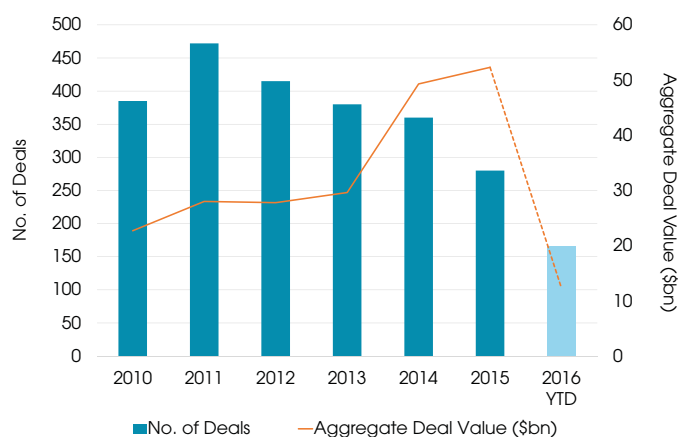
Source: Preqin Private Equity Online

Fig. 9: Asia-Based Buyout Firms' Industry Preferences for Underlying Investments



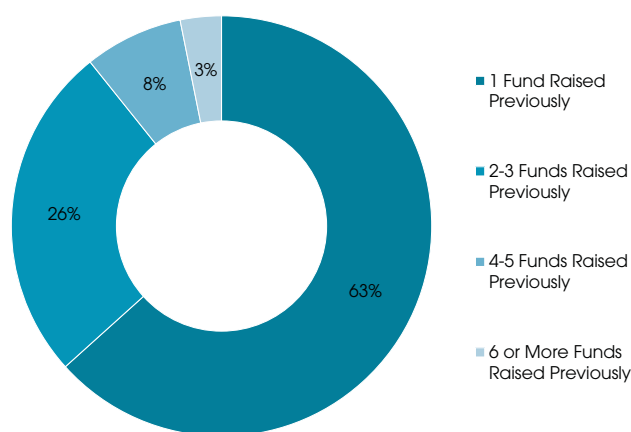
Source: Preqin Private Equity Online

Fig. 10: Number and Aggregate Value of Asian Private Equity-Backed Buyout Deals, 2010 - 2016 YTD (As at August 2016)



Source: Preqin Private Equity Online

Fig. 11: Asia-Based Buyout Firms by Number of Buyout Funds Raised Previously



Source: Preqin Private Equity Online

Fig. 12: Five Largest Asia-Based Buyout Funds in Market (As at August 2016)

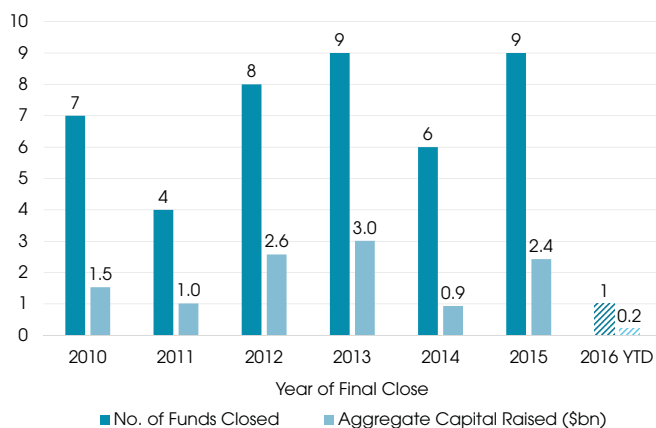
Fund	Firm	Target Size (mn)	Headquarters
GSR Global M&A Fund	GSR Ventures	5,000 USD	China
Hubei Changjiang He Zhi Industrial Investment Fund	Hubei Changjiang He Zhi Equity Investment Fund Management	10,000 CNY	China
CITIC Capital China Partners III	CITIC Capital	1,500 USD	Hong Kong
Primavera Capital Fund II	Primavera Capital	1,500 USD	China
Bohai Industrial Investment Fund II	Bohai Industrial Investment Fund Management	6,000 CNY	China

Source: Preqin Private Equity Online



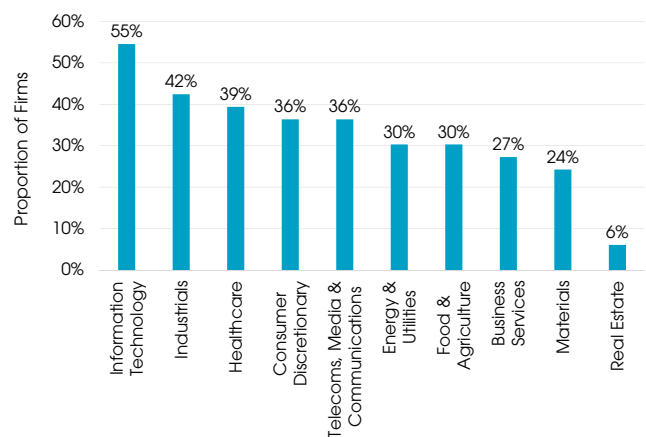
Funds of Funds

Fig. 13: Annual Asia-Based Private Equity Fund of Funds Fundraising, 2010 - 2016 YTD (As at August 2016)



Source: Preqin Private Equity Online

Fig. 14: Asia-Based Private Equity Fund of Funds Firms' Industry Preferences for Underlying Investments



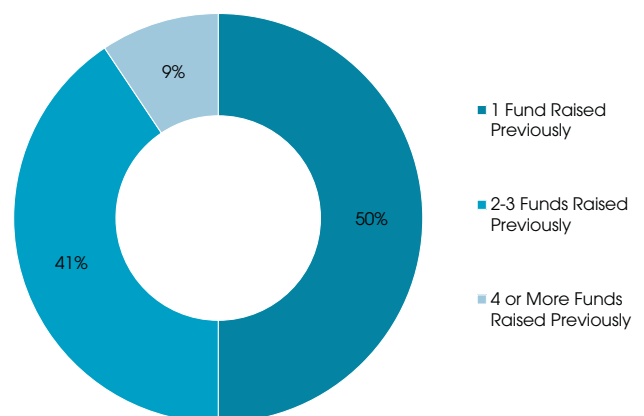
Source: Preqin Private Equity Online

Fig. 15: Number of Asia-Based Firms Actively Managing Private Equity Funds of Funds by Location

Headquarters	No. of Firms
China	21
Hong Kong	4
Japan	4
Singapore	2
India	1
Taiwan	1

Source: Preqin Private Equity Online

Fig. 16: Asia-Based Private Equity Fund of Funds Firms by Number of Funds of Funds Raised Previously



Source: Preqin Private Equity Online

Fig. 17: Five Largest Asia-Based Private Equity Funds of Funds in Market (As at August 2016)

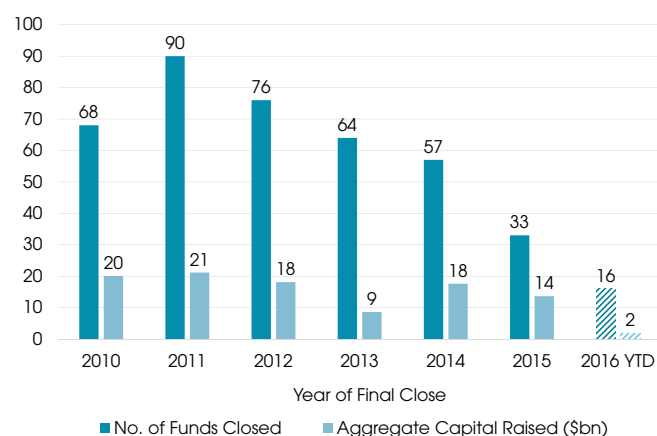
Fund	Firm	Target Size (mn)	Headquarters
Guochuang Kaiyuan Fund of Funds II	China Development Bank Capital	10,000 CNY	China
GC Oriza Fund of Funds II	Oriza Holdings	5,000 CNY	China
Redbud Haixia Science and Technology Fund of Funds	Redbud Capital	5,000 CNY	China
Axiom Asia IV	Axiom Asia Private Capital	750 USD	Singapore
Samsung Global Private Equity Fund 1	Samsung Asset Management	500 USD	South Korea

Source: Preqin Private Equity Online



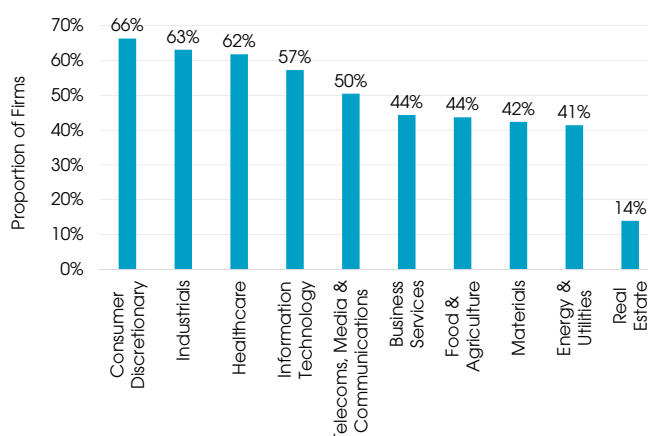
Growth

Fig. 18: Annual Asia-Based Growth Fundraising, 2010 - 2016 YTD (As at August 2016)



Source: Preqin Private Equity Online

Fig. 19: Asia-Based Growth Firms' Industry Preferences for Underlying Investments



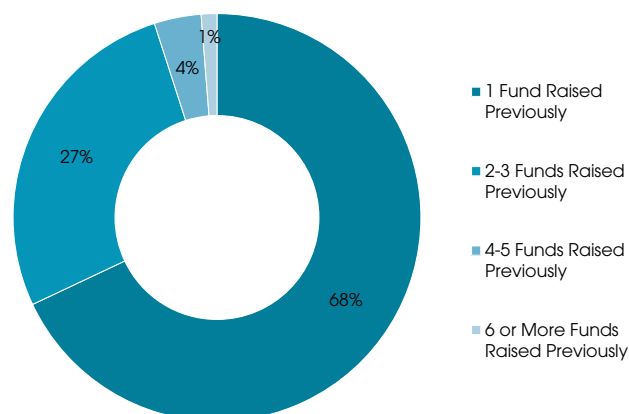
Source: Preqin Private Equity Online

Fig. 20: Number of Asia-Based Firms Actively Managing Growth Funds by Location

Headquarters	No. of Firms
China	117
Hong Kong	49
India	48
Singapore	29
South Korea	22
Japan	16
Malaysia	9
Vietnam	5
Thailand	3
Cambodia	2

Source: Preqin Private Equity Online

Fig. 21: Asia-Based Growth Firms by Number of Growth Funds Raised Previously



Source: Preqin Private Equity Online

Fig. 22: Five Largest Asia-Based Growth Funds in Market (As at August 2016)

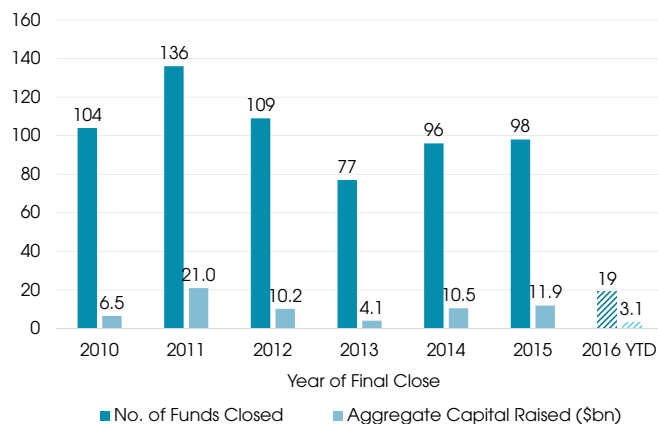
Fund	Firm	Target Size (mn)	Headquarters
Sino-Singapore (Chongqing) Connectivity Private Equity Fund	UOB Venture Management	100,000 CNY	Singapore
FountainVest China Growth Partners III	FountainVest Partners	1,750 USD	China
Lippo Tsinghua Holdings Fund	Lippo Capital Advisors	10,000 CNY	Hong Kong
Sage Capital GCC Fund	Sage Capital Funds Management	1,000 USD	India
SAIF Partners V	SAIF Partners	800 USD	Hong Kong

Source: Preqin Private Equity Online



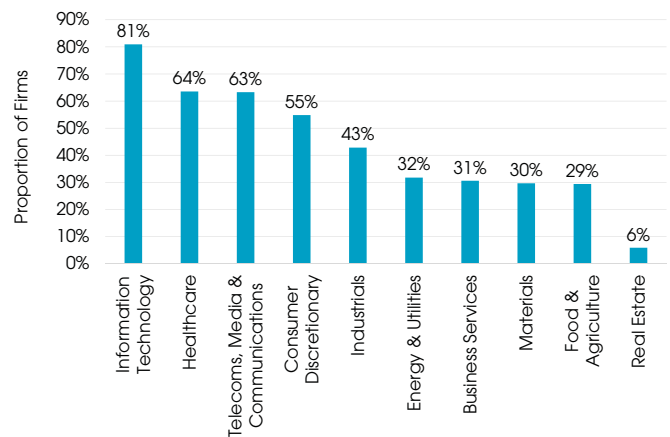
Venture Capital

Fig. 23: Annual Asia-Based Venture Capital Fundraising, 2010 - 2016 YTD (As at August 2016)



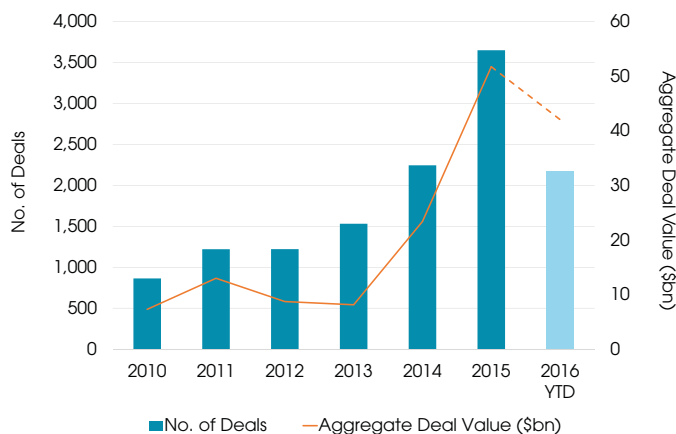
Source: Preqin Private Equity Online

Fig. 24: Asia-Based Venture Capital Firms' Industry Preferences for Underlying Investments



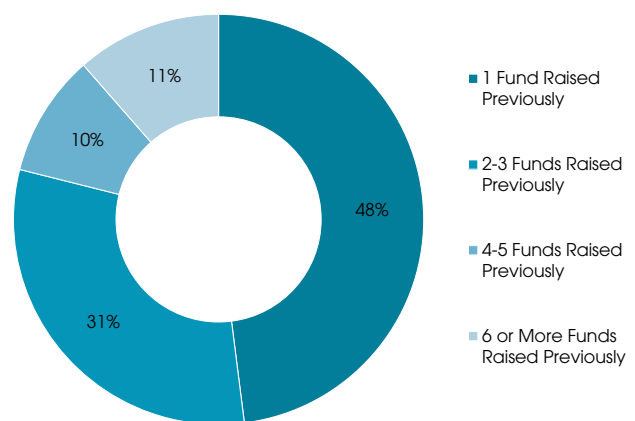
Source: Preqin Private Equity Online

Fig. 25: Number and Aggregate Value of Asian Venture Capital Deals*, 2010 - 2016 YTD (As at August 2016)



Source: Preqin Private Equity Online

Fig. 26: Asia-Based Venture Capital Firms by Number of Venture Capital Funds Raised Previously



Source: Preqin Private Equity Online

Fig. 27: Five Largest Asia-Based Venture Capital Funds in Market (As at August 2016)

Fund	Firm	Target Size (mn)	Headquarters
SummitView IC Industry Fund	Summitview Capital	10,000 CNY	China
Huasheng Capital Fund II	China Renaissance Partners	5,000 CNY	China
Next Orbit Ventures Fund II	Next Orbit Ventures	750 USD	India
G-O Scale Capital	GSR Ventures	500 USD	China
Tongda Broadcasting Industry Investment Fund	Shoutai Jinxin Capital	3,000 CNY	China

Source: Preqin Private Equity Online

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



Investor Outlook

In June 2016, Preqin interviewed 27 Asia-based LPs for their views on the private equity & venture capital asset class. The results point to a general sense of optimism; the vast majority (88%) of investors expect to make new fund commitments in the next 12 months, compared with just 50% of those interviewed in 2015. Furthermore, 82% will consider GPs they have yet to work with. In view of these developments, how can fund managers leverage this improved investor sentiment to raise capital?

Geographic Preferences

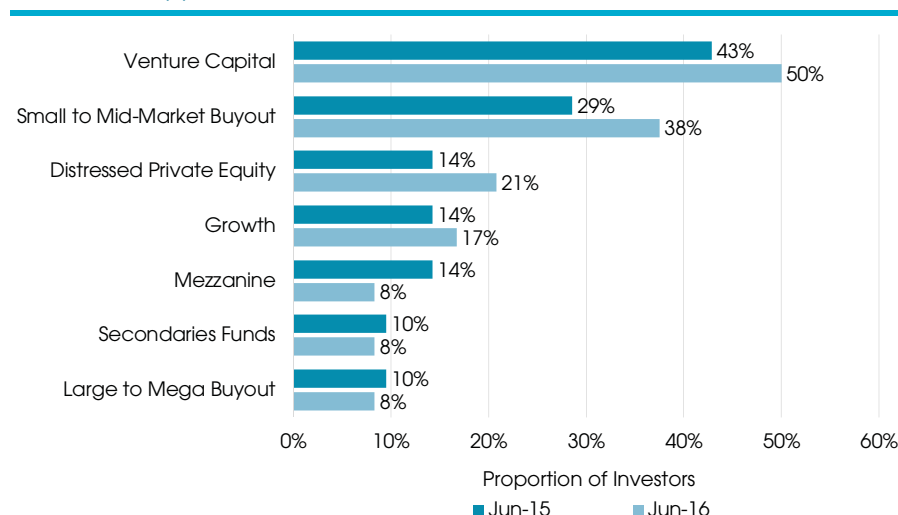
Over half (58%) of investors surveyed view Asia as one of the regions with the best investment opportunities in the current financial climate; however, investor confidence in established markets is higher than the previous year. Thirty-eight percent of respondents regard North America as one of the regions best suited for investment in the year ahead, while 29% said the same for Europe, compared with 28% and 22% respectively in 2015. The UK EU Referendum vote has, so far, not led to a more negative view of Europe among Asia-based LPs. In fact, the proportion of investors that will avoid Europe has decreased from 71% in June 2015 to 44% in June 2016.

Among emerging markets, Asia-based LPs regard their domestic region as presenting the best opportunities. Thirty-nine percent of survey participants identify India as the most appealing in terms of investment opportunities, whereas 22% say the same for China.

Fund Type Preferences

Venture capital continues to be the most favoured fund type among Asia-based investors, with half reporting that there are currently good investment opportunities, a seven percentage point increase compared to 2015 (Fig. 28).

Fig. 28: Fund Types Asia-Based Investors View as Currently Presenting the Best Investment Opportunities



Source: Preqin Investor Interviews, June 2016

Small to mid-market buyout, distressed private equity and growth vehicles are also increasingly favoured by LPs.

Fund Manager Preferences

The survey results reflect an increase in the proportion (77%) of investors that are open to investing in funds that have not yet held an initial close, up from 65% in 2015. Several respondents list fee negotiation as a driving force behind their willingness to act as a first-close investor, while one said that it does so to secure co-investment rights.

Past performance and strategy are the key factors that Asia-based LPs consider when looking for a new private equity manager. Investors also believe that the length of a manager's track record is an important factor when evaluating GPs; however, the proportion of investors willing to consider first-time funds has increased to 41% from 36% in 2015.

A significant proportion of investors also make use of alternative methods of accessing private equity investments as opposed to commingled funds: half

of respondents are open to investing directly in private equity on a proprietary basis and 58% are open to co-investment opportunities alongside fund managers. Forty-two percent either currently use or would consider making use of separate accounts.

Outlook for Asia-Based LPs

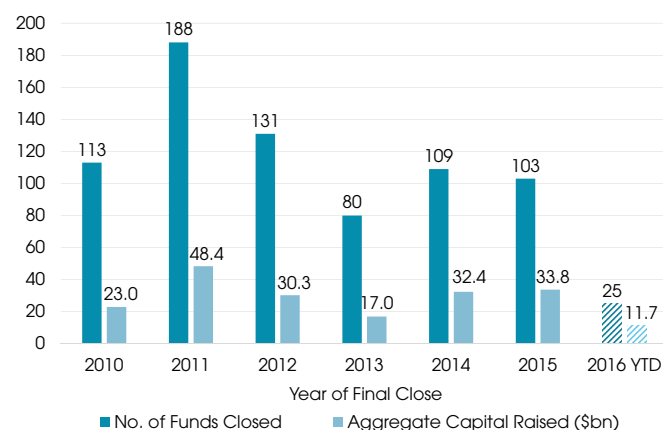
While there has been an improvement in investor sentiment towards private equity, global and regional changes present both challenges and opportunities for Asia-based investors. In particular, ongoing uncertainty about the Chinese economy and the impact of the Bank of Japan's adoption of negative interest rates may affect investor activity in Asia. LPs are already tempering their returns expectations – only 42% anticipate returns of at least 4.1% in excess of the public market, a sharp decline from every investor interviewed in 2015. Overall, investors in Asia continue to see private equity & venture capital as an essential part of their portfolios, but remain cautious of the impact that global macroeconomic developments may have in the future.



Greater China

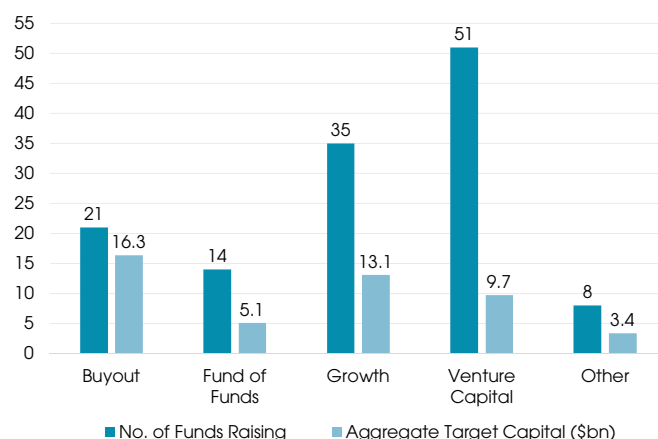
China, Hong Kong, Macau & Taiwan

Fig. 29: Annual Greater China-Based Private Equity & Venture Capital Fundraising, 2010 - 2016 YTD (As at August 2016)



Source: Preqin Private Equity Online

Fig. 30: Greater China-Based Private Equity & Venture Capital Funds in Market by Fund Type (As at August 2016)



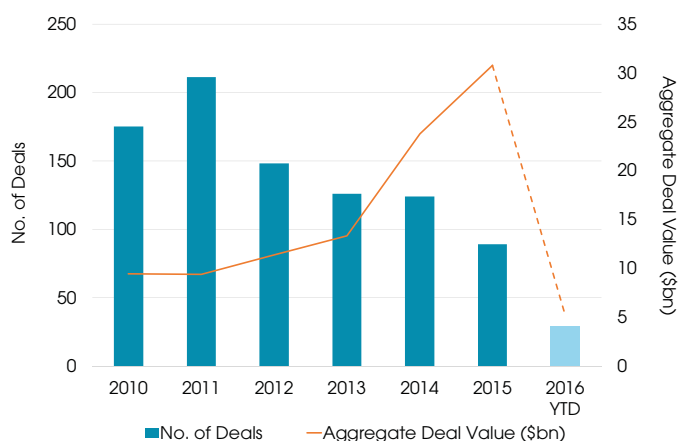
Source: Preqin Private Equity Online

Fig. 31: Five Largest Greater China-Based Private Equity & Venture Capital Fund Managers by Aggregate Capital Raised in the Last 10 Years (As at August 2016)

Firm	Headquarters	Primary Strategy	Aggregate Capital Raised in Last 10 Years (\$bn)
RRJ Capital	Hong Kong	Buyout	10.3
Hony Capital	China	Buyout	9.9
CDH Investments	Hong Kong	Growth	8.7
Baring Private Equity Asia	Hong Kong	Growth	8.5
PAG Asia Capital	Hong Kong	Buyout	8.4

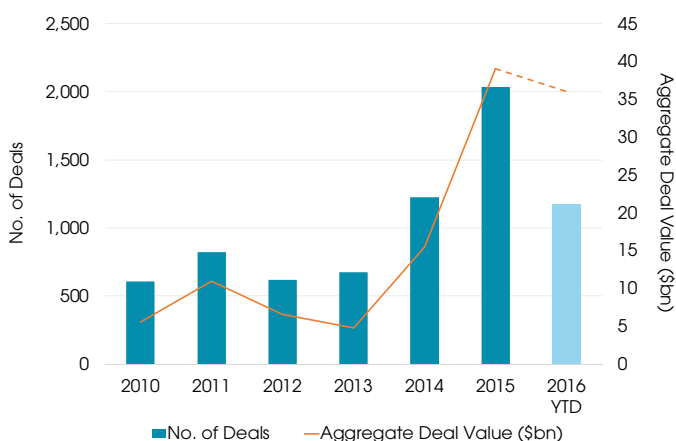
Source: Preqin Private Equity Online

Fig. 32: Number and Aggregate Value of Private Equity-Backed Buyout Deals in Greater China, 2010 - 2016 YTD (As at August 2016)



Source: Preqin Private Equity Online

Fig. 33: Number and Aggregate Value of Venture Capital Deals* in Greater China, 2010 - 2016 YTD (As at August 2016)



Source: Preqin Private Equity Online

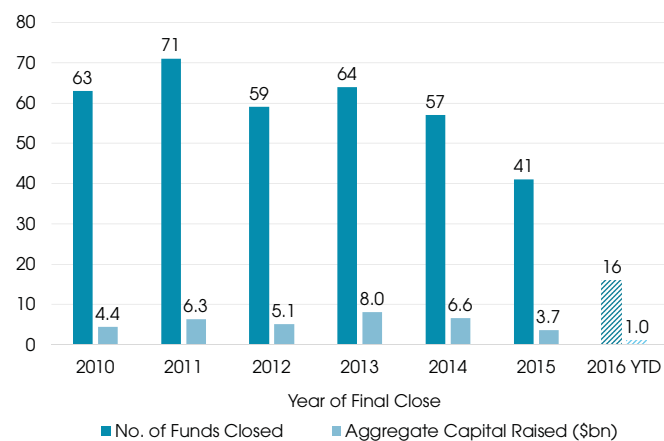
*Figures exclude add-ons, grants, mergers, venture debt & secondary stock purchases.



Northeast Asia

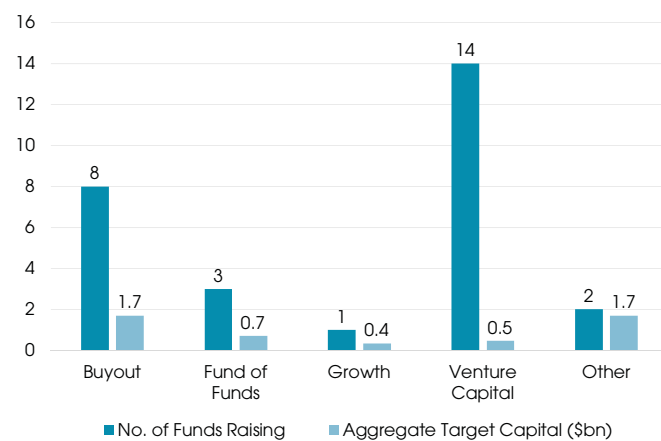
Japan & South Korea

Fig. 34: Annual Northeast Asia-Based Private Equity & Venture Capital Fundraising, 2010 - 2016 YTD (As at August 2016)



Source: Preqin Private Equity Online

Fig. 35: Northeast Asia-Based Private Equity & Venture Capital Funds in Market by Fund Type (As at August 2016)



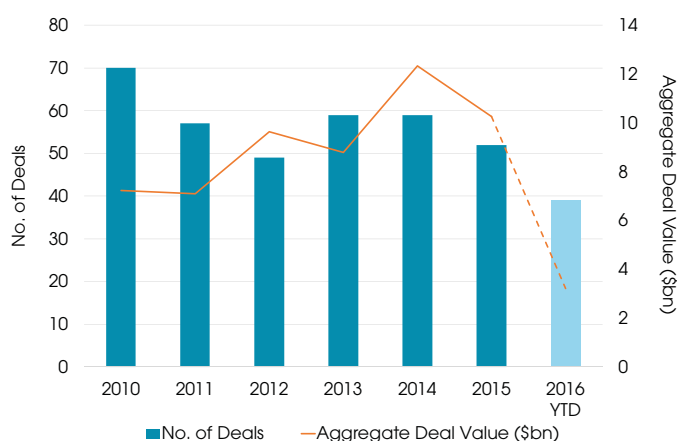
Source: Preqin Private Equity Online

Fig. 36: Five Largest Northeast Asia-Based Private Equity & Venture Capital Fund Managers by Aggregate Capital Raised in the Last 10 Years (As at August 2016)

Firm	Headquarters	Primary Strategy	Aggregate Capital Raised in Last 10 Years (\$bn)
MBK Partners	South Korea	Buyout	5.8
JAFCO (Japan)	Japan	Venture Capital	4.0
Hahn & Company	South Korea	Buyout	2.7
Unison Capital	Japan	Buyout	2.5
Advantage Partners	Japan	Buyout	2.3

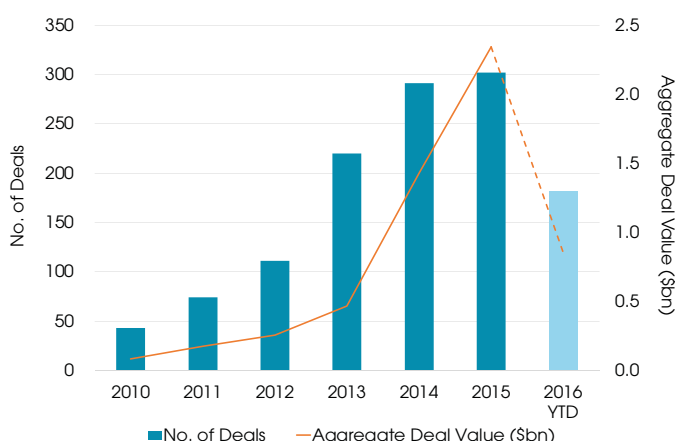
Source: Preqin Private Equity Online

Fig. 37: Number and Aggregate Value of Private Equity-Backed Buyout Deals in Northeast Asia, 2010 - 2016 YTD (As at August 2016)



Source: Preqin Private Equity Online

Fig. 38: Number and Aggregate Value of Venture Capital Deals* in Northeast Asia, 2010 - 2016 YTD (As at August 2016)



Source: Preqin Private Equity Online

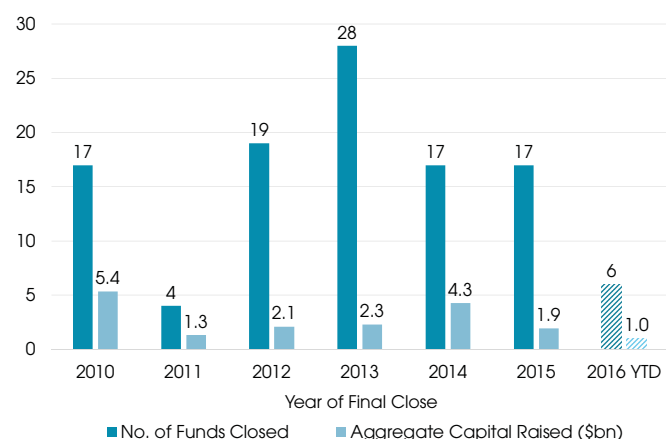
*Figures exclude add-ons, grants, mergers, venture debt & secondary stock purchases.



ASEAN

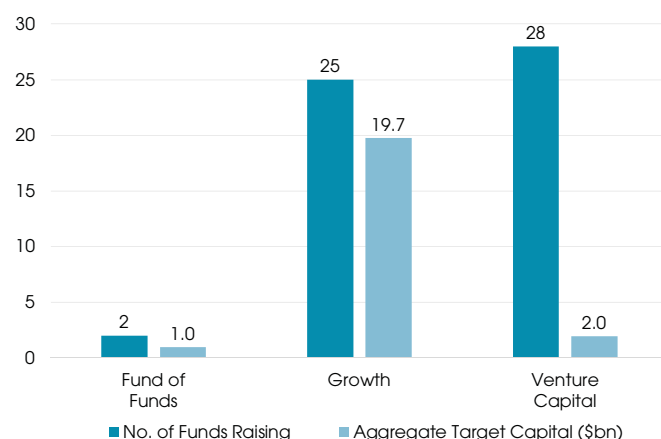
Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam, Brunei, Cambodia, Myanmar & Laos

Fig. 39: Annual ASEAN-Based Private Equity & Venture Capital Fundraising, 2010 - 2016 YTD (As at August 2016)



Source: Preqin Private Equity Online

Fig. 40: ASEAN-Based Private Equity & Venture Capital Funds in Market by Fund Type (As at August 2016)



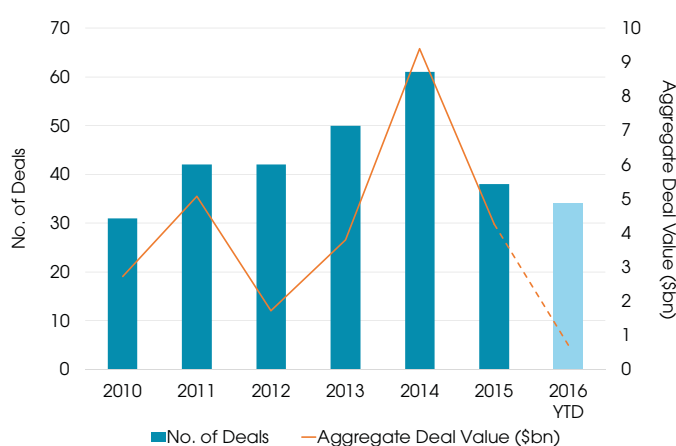
Source: Preqin Private Equity Online

Fig. 41: Five Largest ASEAN-Based Private Equity & Venture Capital Fund Managers by Aggregate Capital Raised in the Last 10 Years (As at August 2016)

Firm	Headquarters	Primary Strategy	Aggregate Capital Raised in Last 10 Years (\$bn)
Navis Capital Partners	Malaysia	Buyout	3.7
Axiom Asia Private Capital	Singapore	Fund of Funds	2.9
Northstar Group	Singapore	Buyout	2.1
L Capital Asia	Singapore	Growth	1.6
Nalanda Capital	Singapore	PIPE	1.5

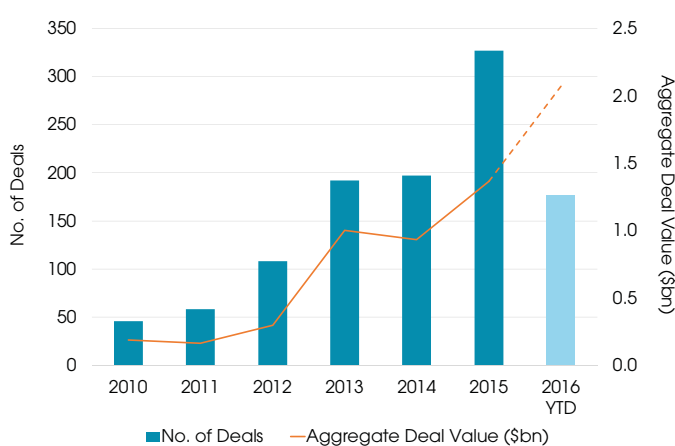
Source: Preqin Private Equity Online

Fig. 42: Number and Aggregate Value of Private Equity-Backed Buyout Deals in ASEAN, 2010 - 2016 YTD (As at August 2016)



Source: Preqin Private Equity Online

Fig. 43: Number and Aggregate Value of Venture Capital Deals* in ASEAN, 2010 - 2016 YTD (As at August 2016)



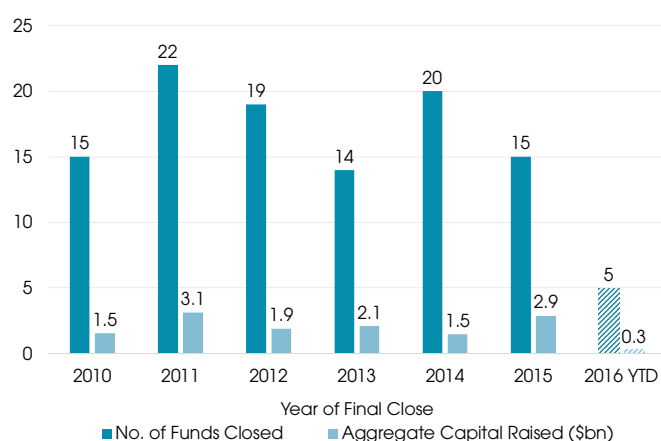
Source: Preqin Private Equity Online

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

South Asia

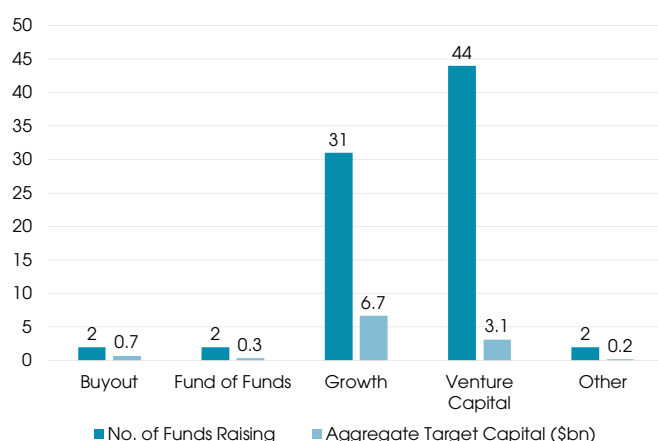
Bangladesh, India, Pakistan, Nepal & Sri Lanka

Fig. 44: Annual South Asia-Based Private Equity & Venture Capital Fundraising, 2010 - 2016 YTD (As at August 2016)



Source: Preqin Private Equity Online

Fig. 45: South Asia-Based Private Equity & Venture Capital Funds in Market by Fund Type (As at August 2016)



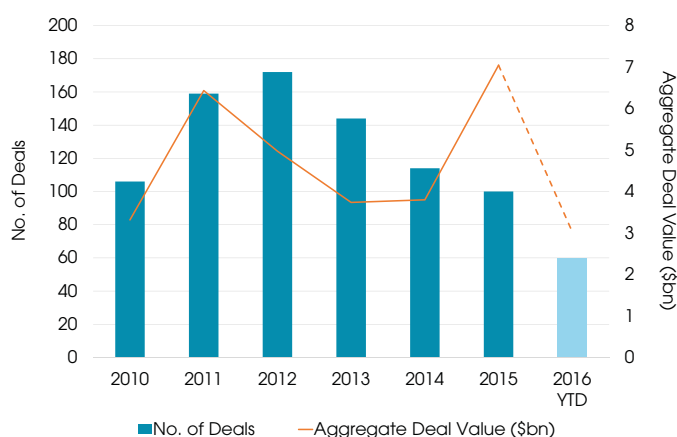
Source: Preqin Private Equity Online

Fig. 46: Five Largest South Asia-Based Private Equity & Venture Capital Fund Managers by Aggregate Capital Raised in the Last 10 Years (As at August 2016)

Firm	Headquarters	Primary Strategy	Aggregate Capital Raised in Last 10 Years (\$bn)
ChrysCapital	India	Growth	1.8
Everstone Capital	India	Growth	1.7
India Value Fund Advisors	India	Buyout	1.7
ICICI Venture Funds Management	India	Growth	1.4
Nexus Venture Partners	India	Venture Capital	1.2

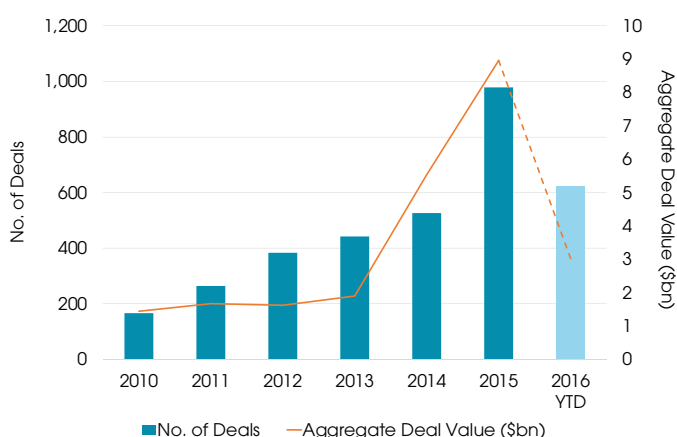
Source: Preqin Private Equity Online

Fig. 47: Number and Aggregate Value of Private Equity-Backed Buyout Deals in South Asia, 2010 - 2016 YTD (As at August 2016)



Source: Preqin Private Equity Online

Fig. 48: Number and Aggregate Value of Venture Capital Deals* in South Asia, 2010 - 2016 YTD (As at August 2016)



Source: Preqin Private Equity Online

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



Preqin Special Report: Asian Private Equity & Venture Capital

September 2016

Preqin: Global Data and Intelligence

With global coverage and detailed information on all aspects of the private equity asset class, Preqin's industry-leading **Private Equity Online** services keep you up-to-date on all the latest developments in the private equity universe.

Source new investors for funds and co-investments

Find the most relevant investors, with access to detailed profiles for over 6,300 institutional investors actively investing in private equity, including future fund searches and mandates, direct contact information and sample investments.

Identify potential investment opportunities

View in-depth profiles for over 1,700 private equity funds currently in market, including information on investment strategy, geographic focus, key fundraising data, service providers used and sample investors.

Find active fund managers in private equity

Search for firms actively targeting private equity investments. View information on key contacts, firm fundraising and performance history, and applied strategies of the firm when investing in portfolio companies and assets.

Analyze the latest private equity fundraising activity

See which firms are currently on the road raising a private equity fund and which will be coming to market soon. Analyze fundraising over time by fund strategy and location.

See the latest buyout and venture capital deals and exits

View details of more than 153,000 buyout and venture capital deals, including deal value, buyers, sellers, debt financing providers, financial and legal advisors, exit details and more. Identify forthcoming exits and expected IPOs.

Benchmark performance

Identify which fund managers have the best track records, with performance benchmarks for private equity funds and performance details for over 5,700 individual named funds.

Examine fund terms

See the typical terms offered by funds of particular types, strategies and geographic foci, and assess the implications of making changes to different fees.

*If you want any further information,
or would like a demo of our
products, please contact us:*

New York:

One Grand Central Place
60 E 42nd Street
Suite 630, New York
NY 10165
Tel: +1 212 350 0100
Fax: +1 440 445 9595

London:

3rd Floor
Vintners' Place
68 Upper Thames Street
London
EC4V 3BJ
Tel: +44 (0)20 3207 0200
Fax: +44 (0)87 0330 5892

Singapore:

One Finlayson Green, #11-02
Singapore 049246
Tel: +65 6305 2200
Fax: +65 6491 5365

San Francisco:

One Embarcadero Center
Suite 2850
San Francisco
CA 94111
Tel: +1 415 316 0580
Fax: +1 440 445 9595

Hong Kong:

Level 9, Central Building
1-3 Pedder Street
Central, Hong Kong
Tel: +852 3958 2819
Fax: +852 3975 2800

Manila

Pascor Drive
Sto. Niño
Parañaque City
Metro Manila 1700
Philippines

Find out how Preqin's private equity products and services can
help you:

www.preqin.com/privateequity

Email: info@preqin.com
Web: www.preqin.com