

Content Includes:

Preqin Special Report: Private Equity in Emerging Markets

June 2016

Fundraising

Number of funds closed has dropped, yet aggregate capital secured remains steady.

Fund Managers

An increasing proportion of emerging markets-focused funds are being managed from outside the region.

Investors

Majority of investors in emerging markets are based in emerging Asia.

Performance

AUM of emerging markets-based firms reached record levels in 2015.

Deals

Overview of buyout and venture capital deals in the region.

Regional Breakdowns

Plus, analysis of fundraising and deals in each sub-region.





Foreword

The definition of emerging markets has changed significantly over the last decade as macroeconomic and geopolitical factors have affected countries and regions in different ways. To ensure the data we provide is a better representation of private equity* investment trends, we have expanded our definition of emerging markets to also include frontier markets**.

The last five years have seen increased participation in emerging markets from international GPs, from managing only 23% of funds closed in 2011 to 67% for funds so far this year. While market volatility and geopolitical factors made 2015 a challenging year for emerging markets-focused private equity fundraising, GPs are still willing to invest in these less established regions due to the strong demographics and potential for strong returns. Despite a slowdown in fundraising over 2015, the long-term potential for private equity in emerging markets remains; with a large gap between the top and bottom performers, those GPs that can navigate emerging markets do very well. This has been recognized by many of the leading fund managers; KKR has set aside \$100mn for investment in Africa, while Carlyle Group is back on the fundraising trail with its fifth Asia-focused growth fund.

The number of buyout deals in emerging markets has weakened in recent years, although aggregate value has risen to record levels: 2015 saw 430 deals announced or completed in emerging markets for a combined \$53.4bn. Meanwhile, venture capital activity has flourished, and 2016 should be another year of growth for the venture capital industry in emerging markets: the aggregate value of venture capital deals in H1 2016 has already reached \$29.8bn, an increase of 7% from H1 2015.

This report takes a detailed look at the private equity industry in these regions, including fundraising, active institutional investors, deals and performance. This report supplements the information available on Preqin's **Private Equity Online** service, which contains details on over 750 emerging markets-focused funds currently in market, over 23,000 completed buyout and venture capital transactions and over 840 institutional investors based in emerging markets that are active in the asset class. We hope you find this report useful, and welcome any feedback you may have. For more information, please visit www.preqin.com or contact info@preqin.com.

**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 Real Estate, Infrastructure, Private Debt and Natural Resources.*

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

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Fundraising

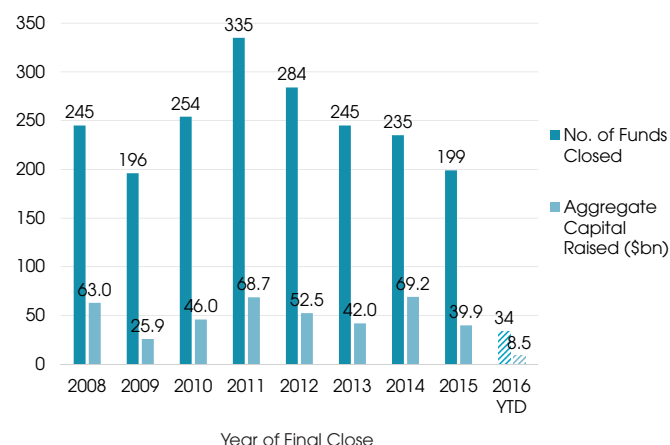
As illustrated in Fig. 1, emerging markets-focused fundraising has varied over time both in terms of the number of funds closed and the aggregate capital raised.

Following the Global Financial Crisis (GFC), the amount of capital secured by emerging market funds dropped from \$63.0bn raised by 245 funds closed in 2008 to \$25.9bn secured from 196 vehicles closed in 2009. In 2010 and 2011 fundraising recovered swiftly, with the number of emerging markets-focused

funds closed reaching an all-time high by 2011 (335), securing \$68.7bn. As the more developed economies in Western Europe and North America struggled to shake off the recession, some emerging economies proved more resilient, with India and China registering double-digit GDP growth in 2010. Unsurprisingly, a growing amount of institutional capital was redirected to these countries and, as a result, the proportion of total private equity capital raised by emerging markets-focused funds grew from 6% in 2009 to 17% in 2011 (Fig. 2).

However, since 2012 the number of emerging markets-focused funds reaching a final close has fallen annually, although capital raised has fluctuated; 2014 represented a record year for emerging markets-focused fundraising in terms of capital raised (\$69.2bn), with 235 vehicles closing. Fundraising was bolstered by a number of large fund closures: 18 funds closed on \$1bn or more, most notably Carlyle Group's fourth Asia-focused buyout vehicle, which secured \$3.8bn.

Fig. 1: Annual Emerging Markets-Focused Private Equity Fundraising, 2008 - 2016 YTD (As at 1 June 2016)



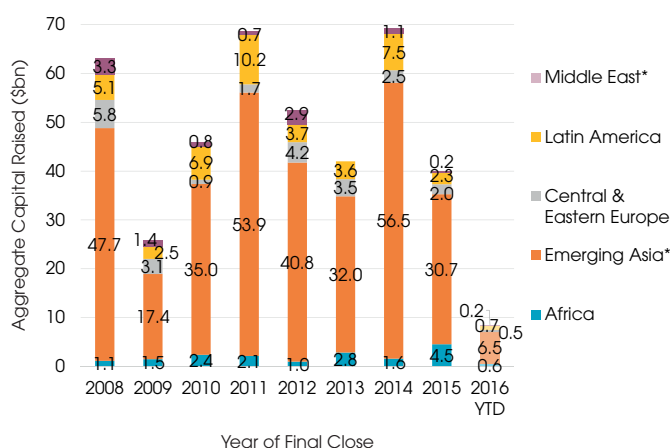
Source: Preqin Private Equity Online

Fig. 2: Proportion of Total Private Equity Capital Raised Annually by Emerging Markets-Focused Funds, 2008 - 2016 YTD (As at 1 June 2016)



Source: Preqin Private Equity Online

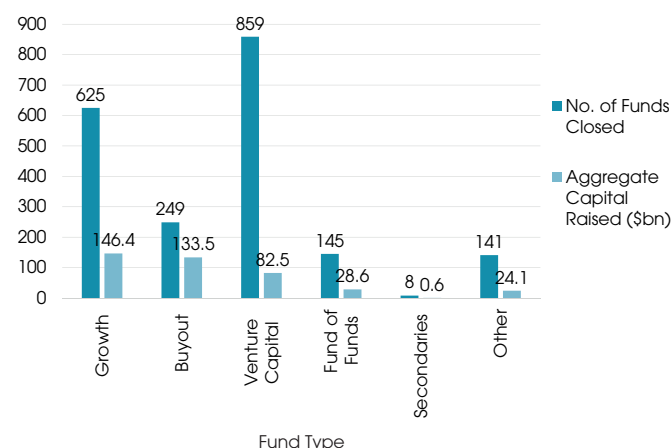
Fig. 3: Emerging Markets-Focused Private Equity Fundraising by Geographic Focus, 2008 - 2016 YTD (As at 1 June 2016)



Source: Preqin Private Equity Online

*See page 2 for definition.

Fig. 4: Emerging Markets-Focused Private Equity Fundraising by Fund Type, 2008 - 2016 YTD (As at 1 June 2016)



Source: Preqin Private Equity Online



Geographic Breakdown

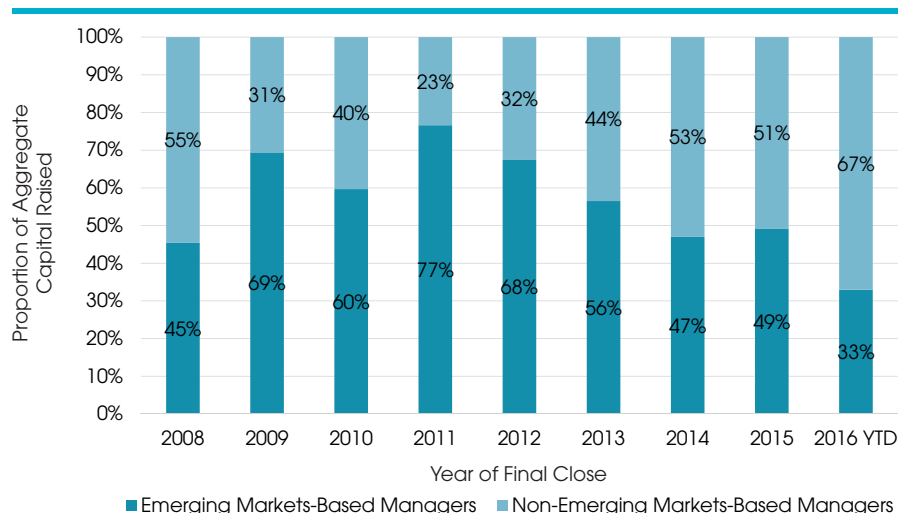
Funds investing in emerging Asia continue to attract the majority of capital directed towards emerging markets, accounting for 77% of total fundraising in 2015. However, the amount of capital secured by emerging Asia-focused funds decreased from \$56.5bn in 2014 to \$30.7bn in 2015 (Fig. 3). The commodity-reliant economies of Latin America and the Middle East also saw a reduction in capital raised over this period of \$5.2bn and \$0.9bn respectively. Russia's mounting economic problems overshadowed the improving macroeconomic environment across much of Central & Eastern Europe, where fundraising declined slightly to \$2.0bn in 2015.

Despite ongoing concerns over slowing growth in Sub-Saharan Africa, Africa as a whole experienced significant growth in capital raised from \$1.6bn across funds closed in 2014 to \$4.5bn in 2015, a record for the region. Africa has become increasingly attractive to investors, buoyed by its young population and growing middle class.

Strategies

While buyout vehicles dominate fundraising in the established markets of North America and Europe, venture capital and growth funds have together raised the majority (55%) of emerging markets-focused capital since 2008 (Fig. 4). Furthermore, the number of venture capital and growth funds that have held a final close since 2008 (859 and

Fig. 5: Aggregate Capital Raised by Emerging Markets-Focused Private Equity Funds, 2008 - 2016 YTD (As at 1 June 2016)



Source: Preqin Private Equity Online

625 respectively) greatly exceeds that of buyout funds over the same period (249). Nevertheless, buyout remains an important strategy among emerging markets-focused fund managers and accounts for nine of the 10 largest emerging markets-focused private equity funds closed since 2013 (Fig. 6).

As shown in Fig. 5, from 2011, the proportion of emerging markets-focused funds raised by firms headquartered elsewhere has steadily increased. Fifty-one percent of emerging markets-focused funds that held a final close in 2015 were raised by managers based outside the region, compared with 23% in 2011. The largest fund raised by an emerging markets-based manager is Inventis China Growth USD Fund VI,

which closed on \$3bn in September 2014 and is the only non-buyout fund to make the top 10.

Largest Funds

Eight of the 10 largest private equity funds to close since 2013 that focus on investments in emerging markets have been raised by managers based outside these regions (Fig. 6). The largest of these is the 2013 vintage KKR Asian II fund, which secured \$6.0bn, while Affinity Asia Pacific Fund IV (\$3.8bn), PAG Asia II (3.7bn) and RRJ Capital Master Fund (\$3.5bn) also raised considerable amounts of capital.

Fig. 6: 10 Largest Emerging Markets-Focused Private Equity Funds Closed, 2013 - 2016 YTD (As at 1 June 2016)

Fund	Firm	Type	Final Size (mn)	Emerging Markets Targeted	Firm Location	Final Close Date
KKR Asian Fund II	KKR	Buyout	6,000 USD	China, India, Malaysia, South Korea	US	Jun-13
Carlyle Asia Partners IV	Carlyle Group	Buyout	3,900 USD	Asia, China	US	Sep-14
Affinity Asia Pacific Fund IV	Affinity Equity Partners	Buyout	3,800 USD	ASEAN, Asia, Greater China, South Korea	Hong Kong	Jan-14
PAG Asia II	PAG Asia Capital	Buyout	3,656 USD	Asia	Hong Kong	Dec-15
RRJ Capital Master Fund II	RRJ Capital	Buyout	3,500 USD	ASEAN, China	Hong Kong	Mar-13
CVC Capital Partners Asia Pacific IV	CVC Capital Partners	Buyout	3,495 USD	ASEAN, Asia, China, Indonesia, South Korea	UK	May-14
TPG Asia VI	TPG	Buyout	3,270 USD	Asia, China, India, South Korea	US	May-14
Bain Capital Asia III	Bain Capital	Buyout	3,000 USD	ASEAN, Asia, China, India, South Korea	US	Dec-15
Inventis China Growth USD Fund VI	Inventis Investment Holdings (China)	Growth	3,000 USD	China, South Korea	China	Sep-14
MBK Partners III	MBK Partners	Buyout	2,670 USD	Greater China, South Korea, Taiwan	South Korea	Oct-13

Source: Preqin Private Equity Online

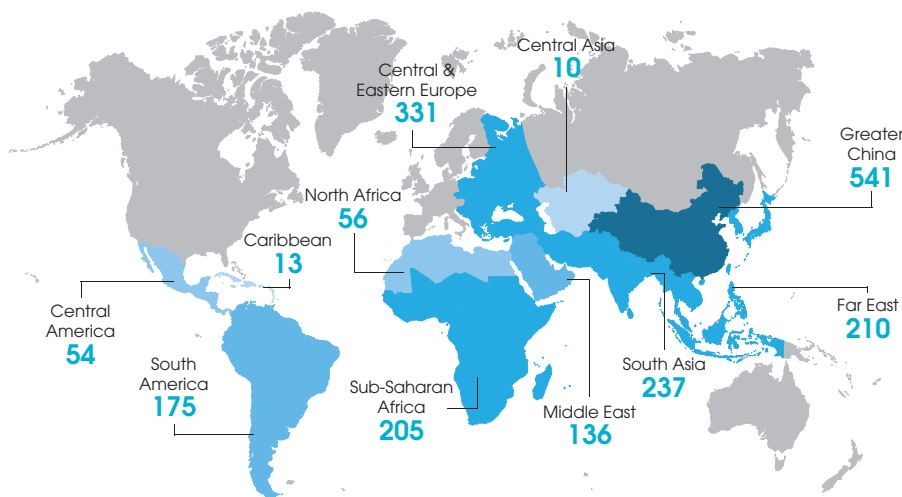


Fund Managers

Emerging markets-based fund managers have raised an aggregate \$322bn for private equity vehicles in the last 10 years. The majority of emerging markets-based private equity fund managers are concentrated in Asia, specifically Greater China, although there are large numbers in Central & Eastern Europe, South Asia, the Far East and Sub-Saharan Africa (Fig. 7).

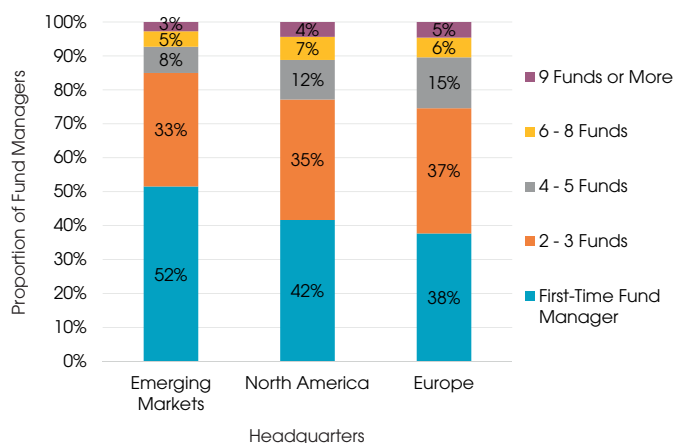
Naturally, North America and Europe are home to more experienced fund managers (Fig. 8). Over half (52%) of emerging markets-based fund managers have raised only one fund previously, a larger proportion than those headquartered in both North America (42%) and Europe (38%). A greater proportion (69%) of emerging markets-based fund managers have raised less than \$250mn over the last 10 years than any other region (Fig. 9).

Fig. 7: Number of Emerging Markets-Based Fund Managers by Region



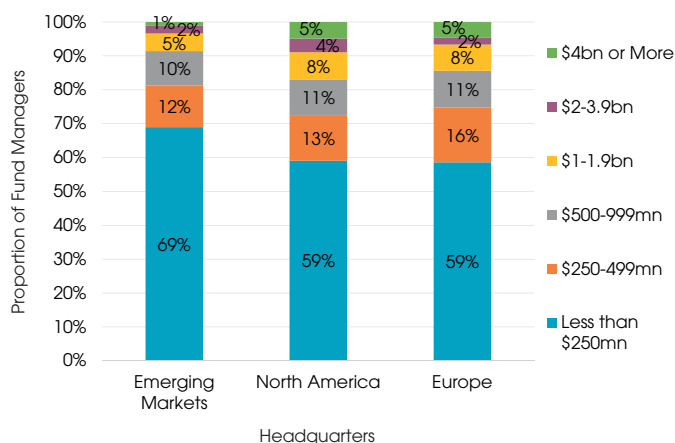
Source: Preqin Private Equity Online

Fig. 8: Private Equity Fund Manager Experience by Location



Source: Preqin Private Equity Online

Fig. 9: Aggregate Capital Raised for Private Equity Funds in the Last 10 Years by Fund Manager Location



Source: Preqin Private Equity Online

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

Firm	Headquarters	No. of Private Equity Funds Raised in Last 10 Years	Total Capital Raised for Private Equity in Last 10 Years (\$bn)*
Hony Capital	Beijing, China	6	7.9
Inventis Investment Holdings (China)	Shanghai, China	4	7.2
CITIC Private Equity Funds Management	Beijing, China	5	6.2
MBK Partners	Seoul, South Korea	3	5.8
The Abraaj Group	Dubai, United Arab Emirates	23	5.0

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

Source: Preqin Private Equity Online



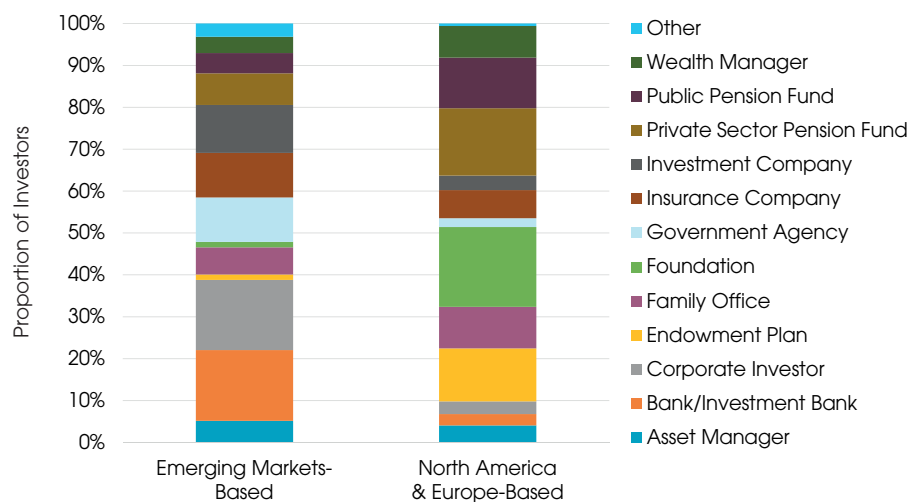
Investors

Preqin's **Private Equity Online** platform currently tracks 848 emerging markets-based investors that are active in private equity, with aggregate assets under management (AUM) of approximately \$20tn.

In developed countries, the most prevalent investors actively investing in private equity are typically pension funds, sovereign wealth funds, foundations, endowment plans and wealth managers. However, the most prevalent emerging markets-based LPs in private equity are banks/investment banks and corporate investors, which each account for 17% of the investor pool (Fig. 11).

Emerging markets-based investors account for approximately 14% of all investors in private equity globally. As shown in Fig. 12, half of these are located in emerging Asia*. Greater China, the most prominent location for investors based in emerging markets, accounts for half of investors based in emerging Asia* and a quarter of all investors based in emerging markets. Additionally, South America-based investors make up approximately 71% of investors in the Latin America region; as regulation governing South America-based investors has become less restrictive, we have seen more investors in the region make their first investments in private equity.

Fig. 11: Emerging Markets-Based Investors in Private Equity vs. North America & Europe-Based Investors by Type

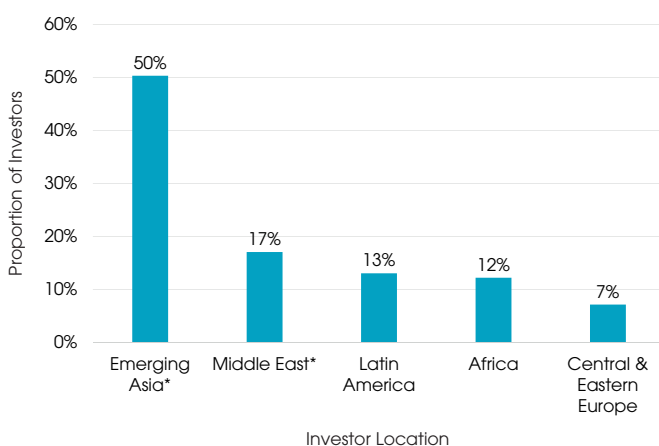


Source: Preqin Private Equity Online

Emerging markets-based investors show some similarities in their investment preferences to North America- and Europe-based investors. As seen in Fig. 13, venture capital is the most sought-after investment strategy in all three regions, with growth and buyout vehicles also prominent across all investors. However, emerging markets-based investors display a greater preference for growth investments, whereas there is a greater focus on buyout vehicles by investors located in the developed regions.

Emerging markets-based investors have an average current allocation to private equity of 12.9% of their total assets and an average target allocation of 15.3%, suggesting they are likely to commit more capital to the asset class in the coming years in order to reach their desired level of exposure. A survey of more than 100 institutional investors in private equity in H1 2016 showed that the largest proportion of LPs see Asia as presenting the best opportunities, specifically China and India (Fig. 14).

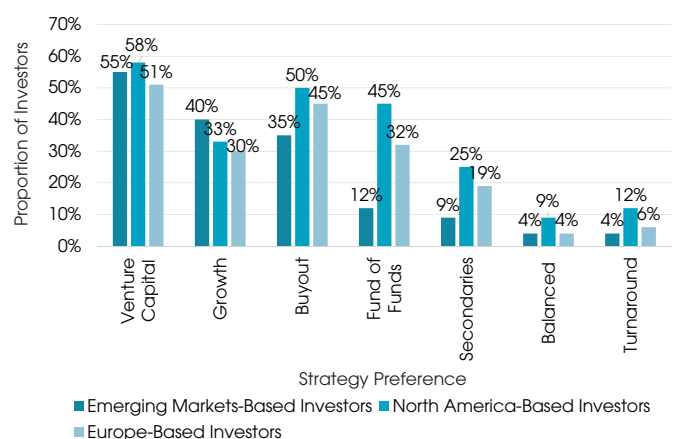
Fig. 12: Emerging Markets-Based Investors by Location



Source: Preqin Private Equity Online

*See page 2 for definition.

Fig. 13: Strategy Preferences of Private Equity Investors by Location

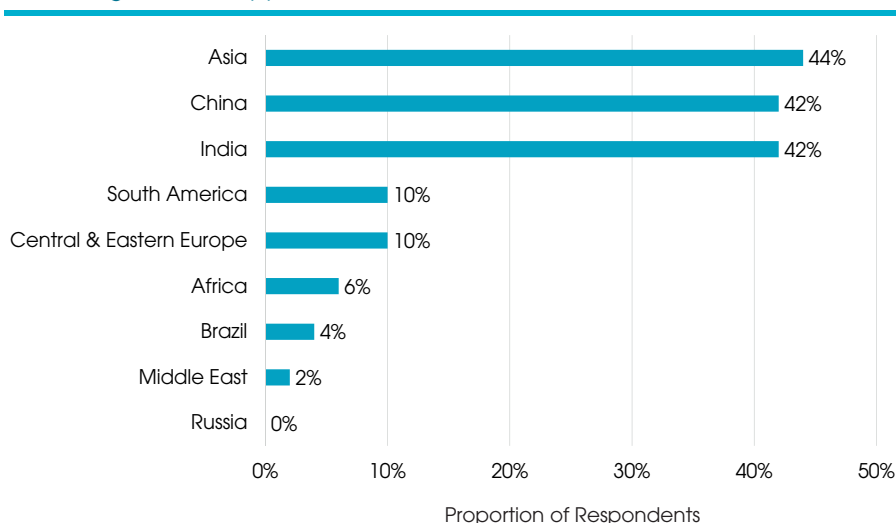


Source: Preqin Private Equity Online



With emerging markets-based investors continuing to commit capital to private equity strategies in recent months (Fig. 15), as well as planning to invest in the asset class in the coming year (Fig. 16), these investors will be crucial to the growth of private equity in emerging markets and beyond. As economic conditions in different regions fluctuate and the investor community grows in sophistication, emerging markets-based investors are set to play an ever more prominent role within the private equity asset class.

Fig. 14: Regions and Countries within Emerging Markets Investors View as Presenting the Best Opportunities



Source: Preqin Investor Outlook: Alternative Assets, H1 2016

Fig. 15: Sample Emerging Markets-Based Investors in Recently Closed Private Equity Funds

Investor	Location	Investor Type	Fund	Fund Type	Final Close Date
Phison Electronics	Taiwan	Corporate Investor	Translink Capital Partners III	Venture Capital	Mar-16
Rusnano	Russia	Investment Company	RUSNANO Zhongrong United Investment Fund	Growth	Feb-16
Shinhan Bank	South Korea	Bank	Bull Capital China Growth Fund II	Growth	Feb-16
African Development Bank	Ivory Coast	Bank	Enko Africa Private Equity Fund	Expansion/Late Stage	Feb-16

Source: Preqin Private Equity Online

Fig. 16: Sample Emerging Markets-Based Investors Targeting Private Equity Funds in the Next 12 Months

Investor	Location	Type	Investment Plans for the Next 12 Months
Korea Electric Power Corporation	South Korea	Corporate Investor	KEPCO will be investing in private equity funds in the next 12 months as part of its new energy business plan. The plan begins with a budget of KRW 1tn to be set aside by October 2016, to target a wide range of fund types including venture capital and growth vehicles, and focusing on developing technologies within new energy sectors including electric vehicle, energy storage systems and Internet of Things (IoT). The South Korea-based institution is open to investing both domestically and globally.
Asan Nanum Foundation	South Korea	Foundation	Will be investing in private equity funds in the next 12 months, targeting South Korea-focused early stage: seed and start-up venture capital vehicles.
Technology Development Board (TDB)	India	Government Agency	Will be allocating approximately INR 1.3bn (\$20mn) to six India-focused venture capital funds over the next 12 months. TDB invests in technology-backed industries, including healthcare, green energy, water and sanitation, e-commerce and agriculture sectors.
Triglav Insurance	Serbia	Insurance Company	Triglav Insurance will be investing in private equity funds of funds over the next 12 months. The insurance company plans to meet its 5% target allocation to the asset class over the next three years, predominantly seeking exposure to fund of funds vehicles in Europe.
African Development Bank	Ivory Coast	Bank	African Development Bank will look to commit \$150mn to private equity over the coming year. The bank will look to replace existing investments within its portfolio and generally targets investments in Africa.

Source: Preqin Private Equity Online

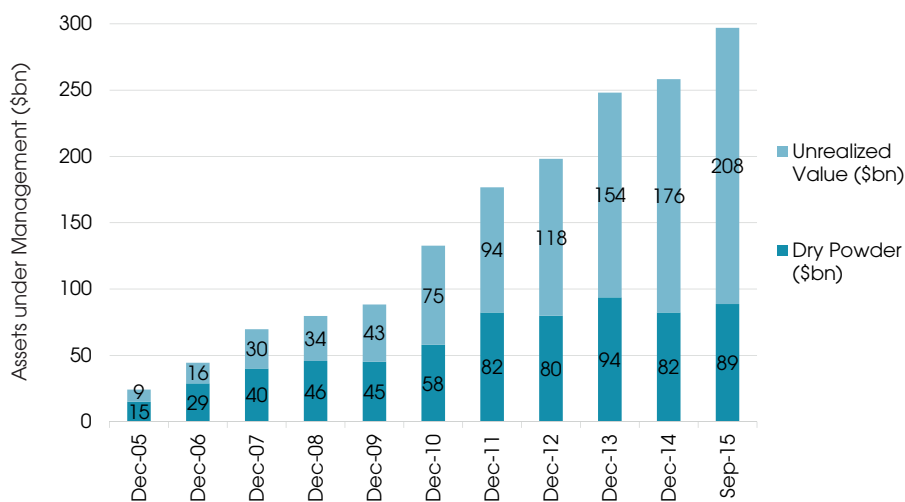


Performance

As seen in Fig. 17, the assets under management* of emerging markets-based GPs has increased to record levels. In 2014, emerging markets-based fund managers distributed more capital to investors than they called for the first time and continued to do so in the first three quarters of 2015 (Fig. 18).

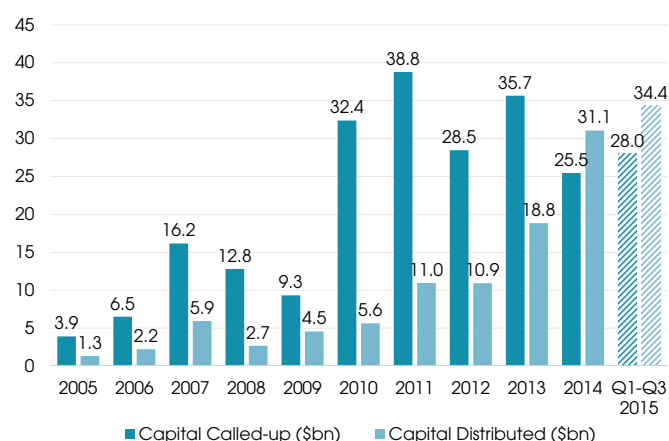
The median net IRRs of emerging markets-based funds have generally been rising since vintage 2008 (Fig. 19). The median net IRR of 2010 vintage funds (10%) is up from 2009 (8%); however, the top quartile net IRR boundary for 2010 vintage funds increased significantly from the previous year. This trend of a larger gap in performance between the median net IRR and the top quartile boundary has been present since 2010, and while this trend is more akin to pre-crisis performance, all IRR boundaries of 2010 vintage funds are higher than that of 2006 vintage funds.

Fig. 17: Assets under Management* of Emerging Markets-Based Private Equity Fund Managers, December 2005 - September 2015



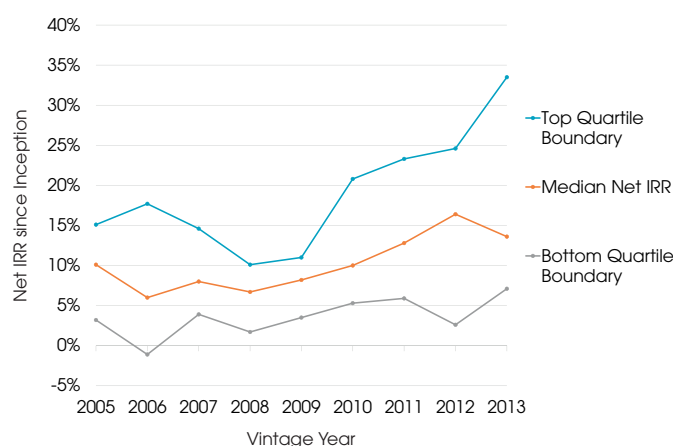
Source: Preqin Private Equity Online

Fig. 18: Annual Capital Called-up and Distributed by Emerging Markets-Based Private Equity Fund Managers



Source: Preqin Private Equity Online

Fig. 19: Emerging Markets-Based Private Equity Funds: Median Net IRRs and Quartile Boundaries by Vintage Year



Source: Preqin Private Equity Online

Fig. 20: Top Performing Emerging Markets-Based Funds, All Time

Rank	Fund	Firm	Firm Location	Vintage	Fund Size (mn)	Type	Geographic Focus	Net IRR(%)	Date Reported
1	Vietnam Equity Fund	Finansa Fund Management	Thailand	2005	15 USD	Expansion/Late Stage	Asia	104.9	Mar-16
2	Ventech China II	Ventech China	China	2011	85 USD	Early Stage	Asia	79.0	Sep-14
3	Fulcrum Venture India Fund II	Fulcrum Venture India	India	2013	16 USD	Venture	Asia	68.9	Jun-14

Source: Preqin Private Equity Online

*Preqin defines a firm's assets under management as the sum of its dry powder and the unrealized value of portfolio assets.



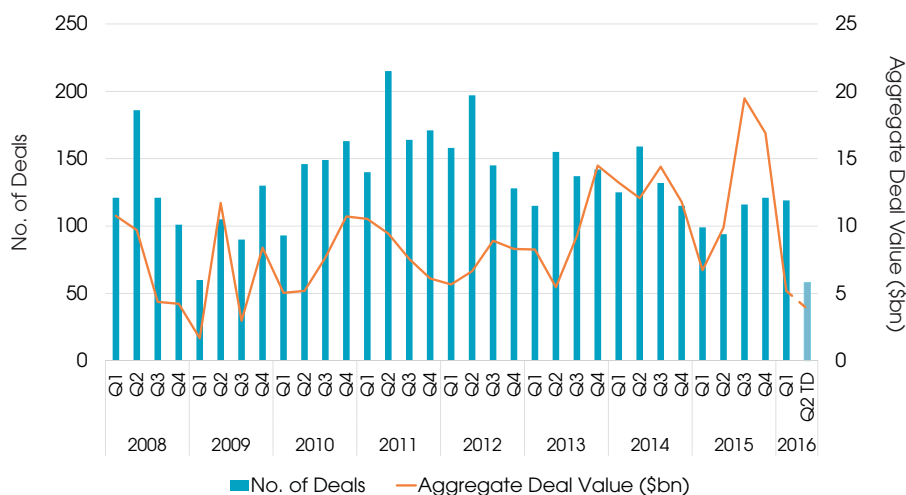
Buyout Deals and Exits

The number of private equity-backed buyout deals in emerging markets increased from 529 investments completed in 2008 to 690 in 2011 (Fig. 21), while the aggregate deal value increased by 16% to \$33.6bn. Since 2012, the number of deals in emerging markets has declined but aggregate deal value has continued to rise; 430 deals were announced or completed in 2015 with a combined value of \$53.4bn.

Asia has accounted for the majority (55%) of buyout deals in emerging markets since 2010 (Fig. 22).

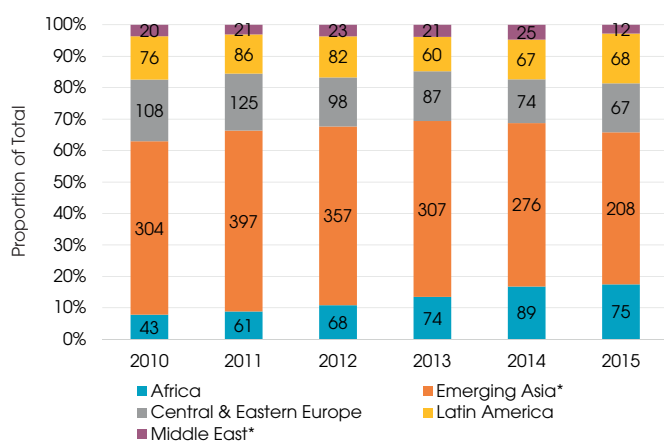
The aggregate exit value in emerging markets has increased substantially in recent years, from \$27.7bn in 2013 to \$47.1bn in 2015, with IPOs the most common exit route for buyout deals since 2009 (Fig. 23).

Fig. 21: Number and Aggregate Value of Private Equity-Backed Buyout Deals in Emerging Markets, Q1 2008 - Q2 2016 TD (As at 1 June 2016)



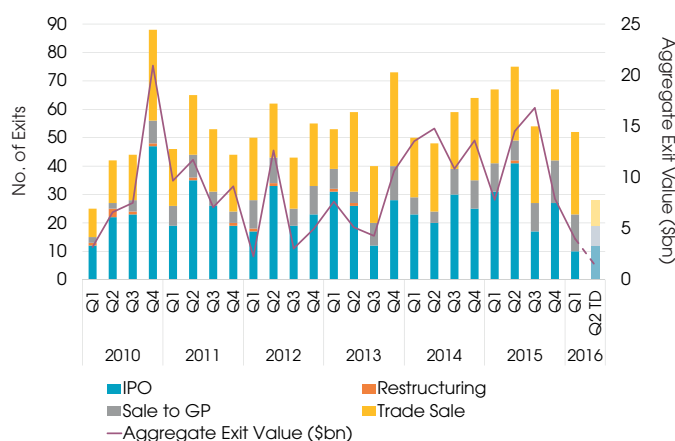
Source: Preqin Private Equity Online

Fig. 22: Private Equity-Backed Buyout Deals in Emerging Markets by Region, 2010 - 2015



Source: Preqin Private Equity Online

Fig. 23: Number and Aggregate Value of Private Equity-Backed Exits in Emerging Markets by Type, Q1 2010 - Q2 2016 TD (As at 1 June 2016)



Source: Preqin Private Equity Online

Fig. 24: Largest Private Equity-Backed Buyout Deals in Emerging Markets, 2010 - 2016 YTD (As at 1 June 2016)

Portfolio Company	Investment Type	Deal Date	Deal Size (mn)	Deal Status	Investor(s)	Location	Primary Industry	Investment Status
Qihoo	Public-to-Private	Dec-15	9,300 USD	Announced	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	IT Security	Active
Homeplus	Buyout	Sep-15	4,240 GBP	Announced	CPP Investment Board, MBK Partners, National Pension Service, Public Sector Pension Investment Board, Temasek Holdings	South Korea	Retail	Active
Focus Media	Public-to-Private	Dec-12	3,700 USD	Completed	Carlyle Group, China Everbright International, CITIC Capital, Fosun International, FountainVest Partners	China	Digital Media	Realized

Source: Preqin Private Equity Online

*See page 2 for definition.

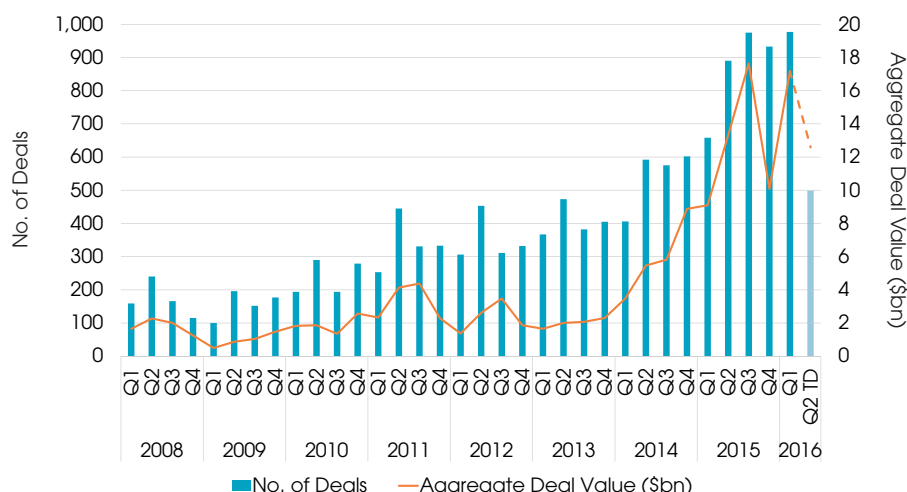


Venture Capital Deals

The number of venture capital deals across emerging markets has increased steadily each year, from 625 deals in 2009 to a record 3,456 deals in 2015 (Fig. 25). Furthermore, 2015 represented a record year for the aggregate value of deals in emerging markets (\$50.1bn), a 112% increase on the value of financings the previous year. 2016 looks set to be another strong year, with the aggregate value in H1 already reaching \$29.8bn, an increase of 7% from H1 2015.

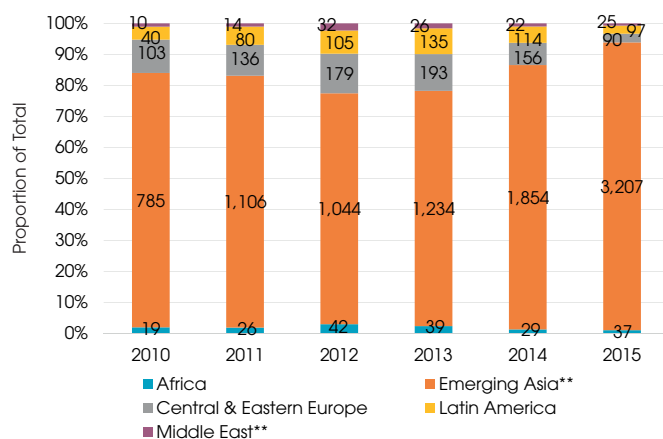
Emerging Asia** has dominated the venture capital industry in emerging markets since 2010, accounting for 84% of the total number of financings (Fig. 26). In 2015, emerging Asia represented 93% of the number of financings and 98% of the value.

Fig. 25: Number and Aggregate Value of Venture Capital Deals* in Emerging Markets, Q1 2008 - Q2 2016 TD (As at 6 June 2016)



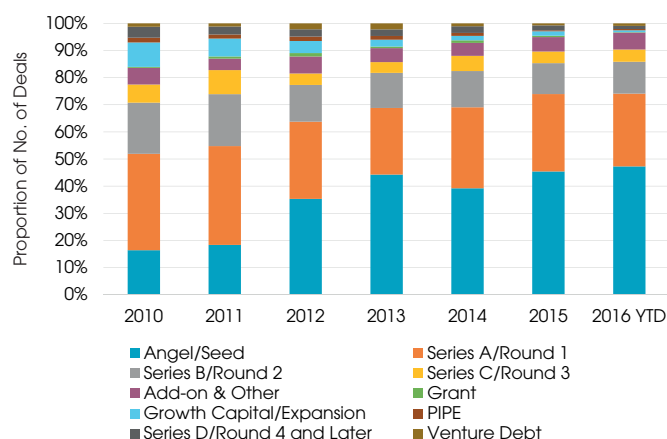
Source: Preqin Private Equity Online

Fig. 26: Venture Capital Deals* in Emerging Markets by Region, 2010 - 2015



Source: Preqin Private Equity Online

Fig. 27: Proportion of Number of Venture Capital Deals by Stage, 2010 - 2016 YTD (As at 6 June 2016)



Source: Preqin Private Equity Online

Fig. 28: Largest Venture Capital Deals* in Emerging Markets, 2010 - 2016 YTD (As at 1 June 2016)

Portfolio Company	Stage	Deal Date	Deal Size (mn)	Investors	Location	Primary Industry
Ant Financial	Series B/Round 2	Apr-16	4,500 USD	CCB Trust, China Development Bank Capital, China Investment Corporation, China Life Insurance Company, China Post Capital, Primavera Capital	China	Software
Meituan-Dianping	Unspecified Round	Jan-16	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
Didi Chuxing	Unspecified Round	Jul-15	2,000 USD	Alibaba Group, Capital International, China Investment Corporation, Coatue Management, Ping An Ventures, Temasek Holdings, Tencent	China	Telecoms

Source: Preqin Private Equity Online

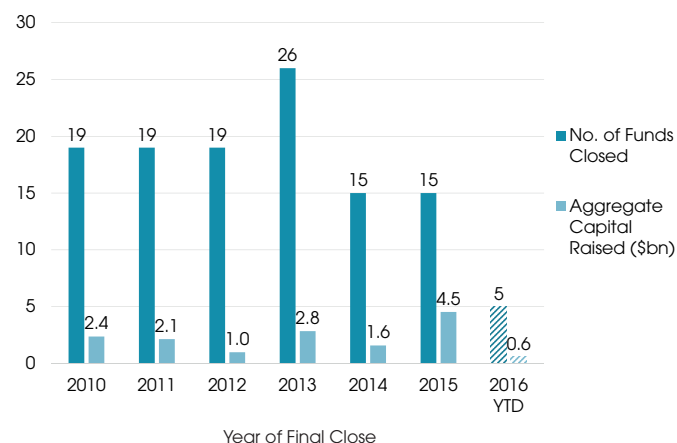
*Figures exclude add-ons, grants, mergers, venture debt & secondary stock purchases.

**See page 2 for definition.



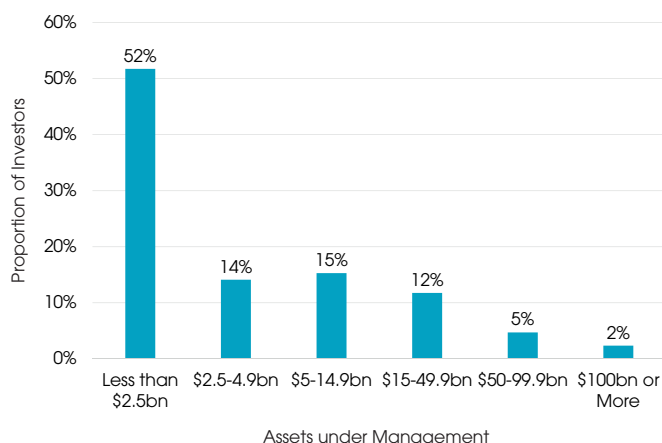
Africa

Fig. 29: Annual Africa-Focused Private Equity Fundraising, 2010 - 2016 YTD (As at 1 June 2016)



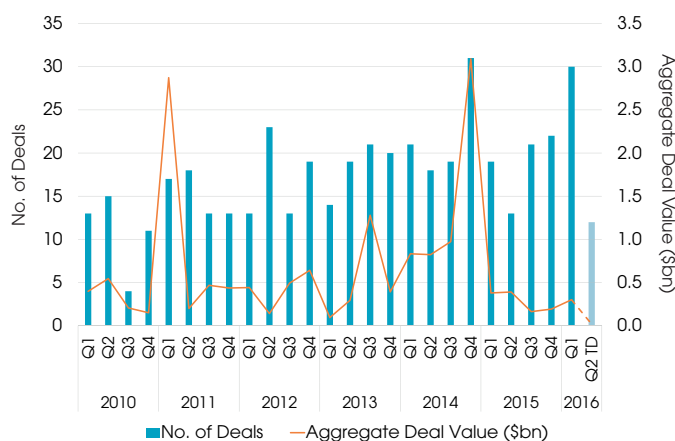
Source: Preqin Private Equity Online

Fig. 30: Africa-Based Institutional Investors in Private Equity by Assets under Management



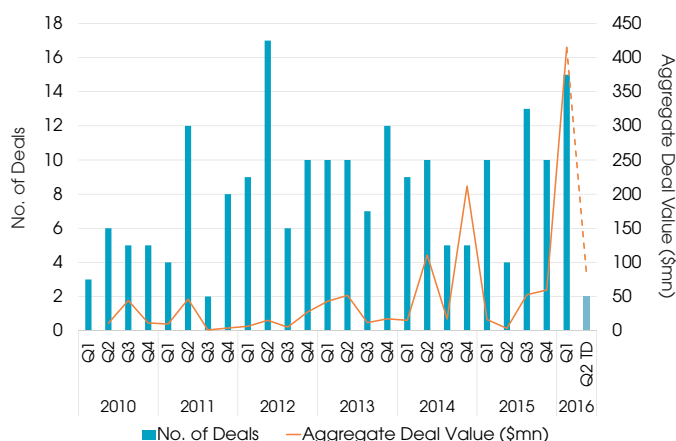
Source: Preqin Private Equity Online

Fig. 31: Number and Aggregate Value of Private Equity-Backed Buyout Deals in Africa, Q1 2010 - Q2 2016 TD (As at 1 June 2016)



Source: Preqin Private Equity Online

Fig. 32: Number and Aggregate Value of Venture Capital Deals* in Africa, Q1 2010 - Q2 2016 TD (As at 1 June 2016)



Source: Preqin Private Equity Online

Fig. 33: Five Largest Private Equity-Backed Buyout Deals in Africa, 2010 - 2016 YTD (As at 1 June 2016)

Portfolio Company	Deal Date	Deal Size (mn)
IHS Plc	Nov-14	2,600 USD
IHS Plc	Jul-13	1,035 USD
Vivo Energy	Jan-11	1,000 USD
Union Bank of Nigeria	Mar-11	750 USD
Helios Towers Africa	Jul-14	630 USD

Source: Preqin Private Equity Online

Fig. 34: Five Largest Venture Capital Deals* in Africa, 2010 - 2016 YTD (As at 1 June 2016)

Portfolio Company	Deal Date	Deal Size (mn)
Africa Internet Group**	Mar-16	300 EUR
Jumia	Nov-14	120 EUR
Takealot	May-14	100 USD
Africa Internet Group	Apr-16	75 EUR
Smile Telecoms	Sep-15	50 USD

Source: Preqin Private Equity Online

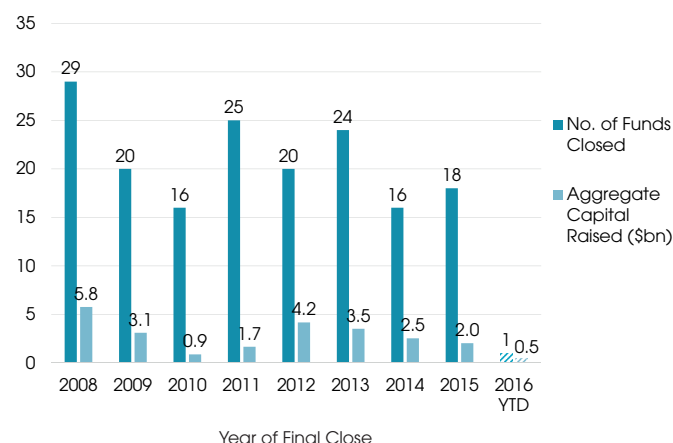
*Figures exclude add-ons, grants, venture debt, mergers and secondary stock purchases.

**€300mn financing round includes a €75mn round for Africa Internet Group announced in February 2016 and a €225mn round announced in March 2016.



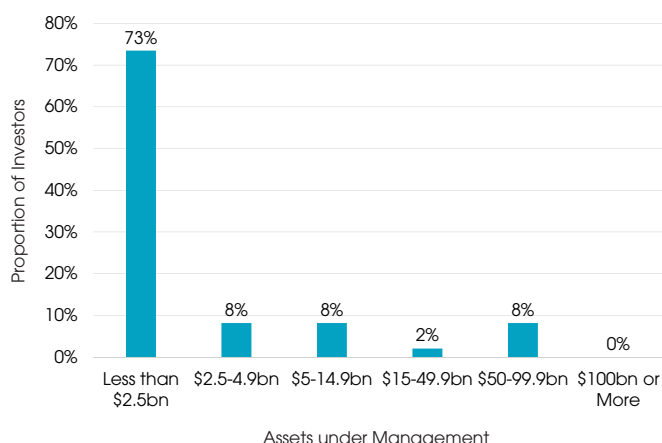
Central & Eastern Europe

Fig. 35: Annual Central & Eastern Europe-Focused Private Equity Fundraising, 2008 - 2016 YTD (As at 1 June 2016)



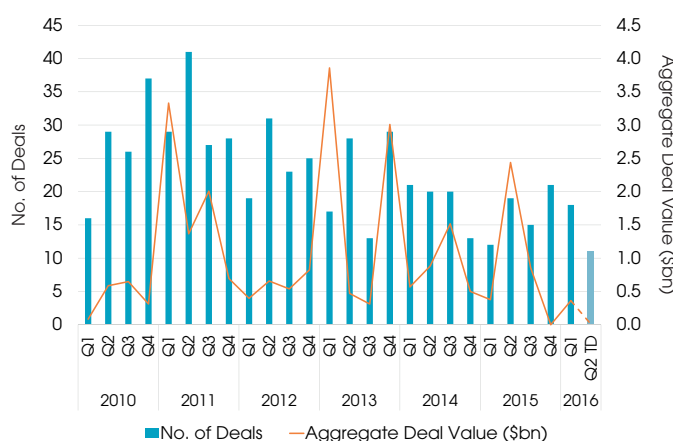
Source: Preqin Private Equity Online

Fig. 36: Central & Eastern Europe-Based Institutional Investors in Private Equity by Assets under Management



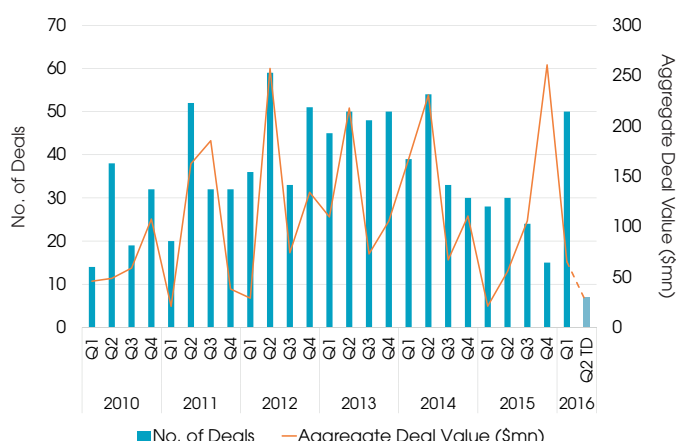
Source: Preqin Private Equity Online

Fig. 37: Number and Aggregate Value of Private Equity-Backed Buyout Deals in Central & Eastern Europe, Q1 2010 - Q2 2016 TD (As at 1 June 2016)



Source: Preqin Private Equity Online

Fig. 38: Number and Aggregate Value of Venture Capital Deals* in Central & Eastern Europe, Q1 2010 - Q2 2016 TD (As at 1 June 2016)



Source: Preqin Private Equity Online

Fig. 39: Five Largest Private Equity-Backed Buyout Deals in Central & Eastern Europe, 2010 - 2016 YTD (As at 1 June 2016)

Portfolio Company	Deal Date	Deal Size (mn)
Tele2 Russia	Mar-13	23,100 SEK
Ukrtelecom	Mar-11	970 EUR
SBB/Telemach Group	Oct-13	1,000 EUR
Lenta	Aug-11	1,100 USD
Slovak Telekom	May-15	900 EUR

Source: Preqin Private Equity Online

Fig. 40: Five Largest Venture Capital Deals* in Central & Eastern Europe, 2010 - 2016 YTD (As at 1 June 2016)

Portfolio Company	Deal Date	Deal Size (mn)
Ozon.ru	Apr-14	150 USD
Lamoda	Jun-13	130 USD
Ozon.ru	Sep-11	100 USD
Virtus.pro	Oct-15	100 USD
Avito.ru	May-12	75 USD

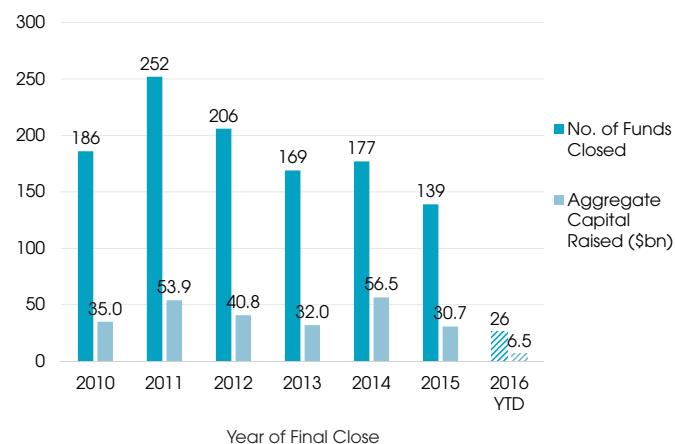
Source: Preqin Private Equity Online

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



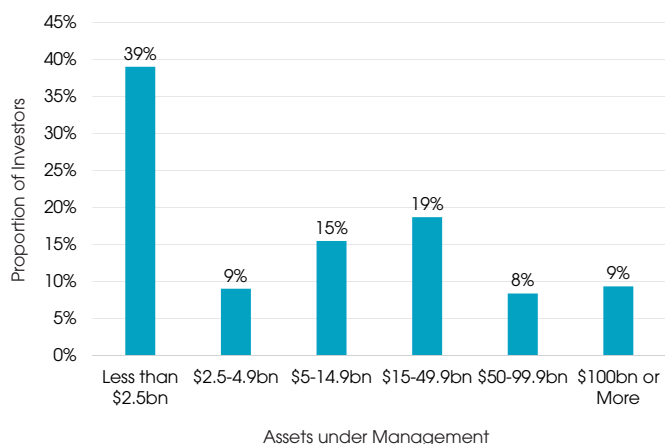
Emerging Asia

Fig. 41: Annual Emerging Asia*-Focused Private Equity Fundraising, 2010 - 2016 YTD (As at 1 June 2016)



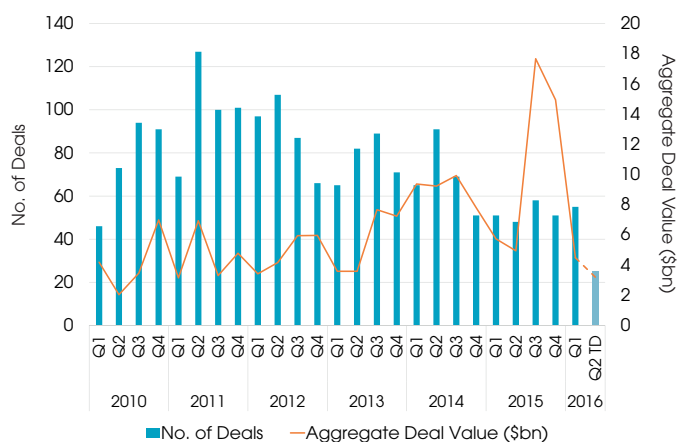
Source: Preqin Private Equity Online

Fig. 42: Emerging Asia*-Based Institutional Investors in Private Equity by Assets under Management



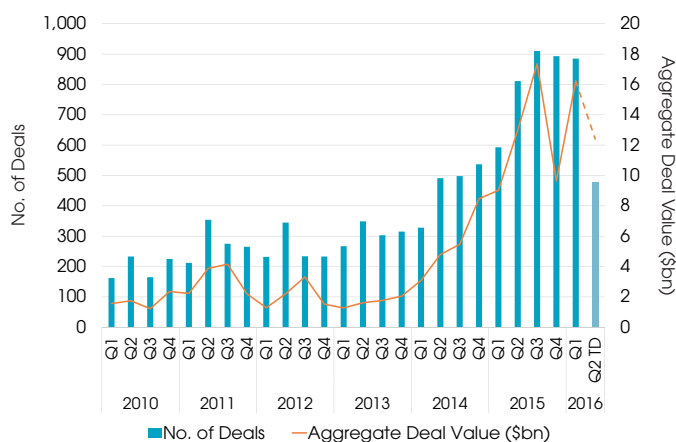
Source: Preqin Private Equity Online

Fig. 43: Number and Aggregate Value of Private Equity-Backed Buyout Deals in Emerging Asia*, Q1 2010 - Q2 2016 TD (As at 1 June 2016)



Source: Preqin Private Equity Online

Fig. 44: Number and Aggregate Value of Venture Capital Deals** in Emerging Asia*, Q1 2010 - Q2 2016 TD (As at 1 June 2016)



Source: Preqin Private Equity Online

Fig. 45: Five Largest Private Equity-Backed Buyout Deals in Emerging Asia*, 2010 - 2016 YTD (As at 1 June 2016)

Portfolio Company	Deal Date	Deal Size (mn)
Qihoo	Dec-15	9,300 USD
Homeplus	Sep-15	4,240 GBP
Focus Media	Dec-12	3,700 USD
Halla Visteon Climate Control Corp.	Dec-14	3,600 USD
Sinopec Marketing Co., Ltd.	Sep-14	21,920 CNY

Source: Preqin Private Equity Online

Fig. 46: Five Largest Venture Capital Deals** in Emerging Asia*, 2010 - 2016 YTD (As at 1 June 2016)

Portfolio Company	Deal Date	Deal Size (mn)
Ant Financial	Apr-16	4,500 USD
Meituan-Dianping	Jan-16	3,300 USD
Didi Chuxing***	Jul-15	2,000 USD
Alibaba Group	Sep-12	1,900 USD
Alibaba Group	Sep-11	1,600 USD

Source: Preqin Private Equity Online

*See page 2 for definition.

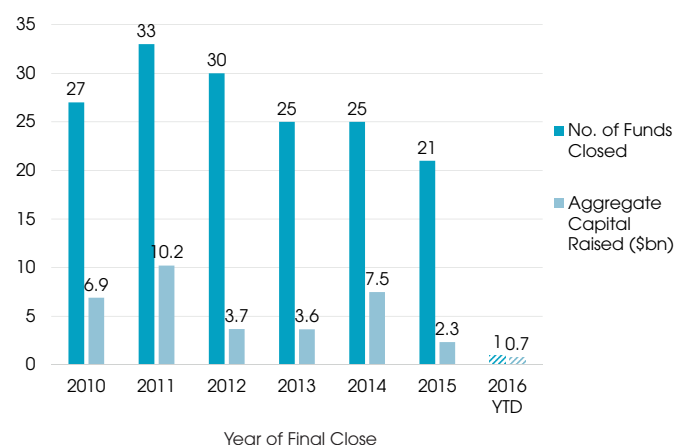
**Figures exclude add-ons, grants, venture debt, mergers and secondary stock purchases.

***The \$2bn financing round was a part of a \$3bn round completed for Didi Chuxing in September.



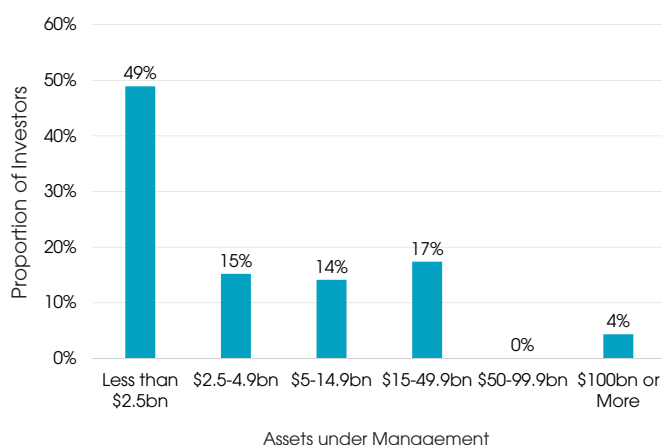
Latin America

Fig. 47: Annual Latin America-Focused Private Equity Fundraising, 2010 - 2016 YTD (As at 1 June 2016)



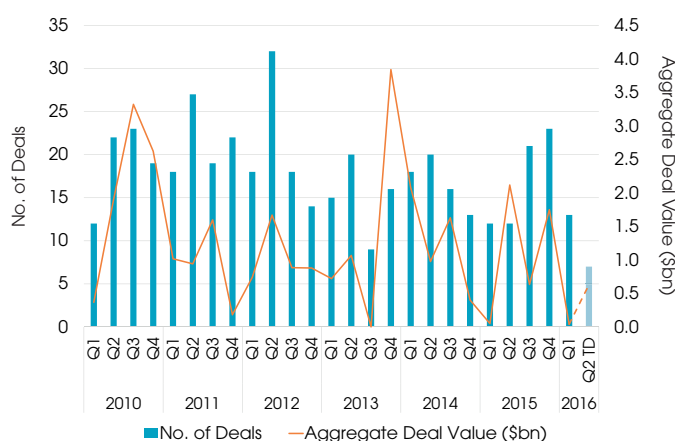
Source: Preqin Private Equity Online

Fig. 48: Latin America-Based Institutional Investors in Private Equity by Assets under Management



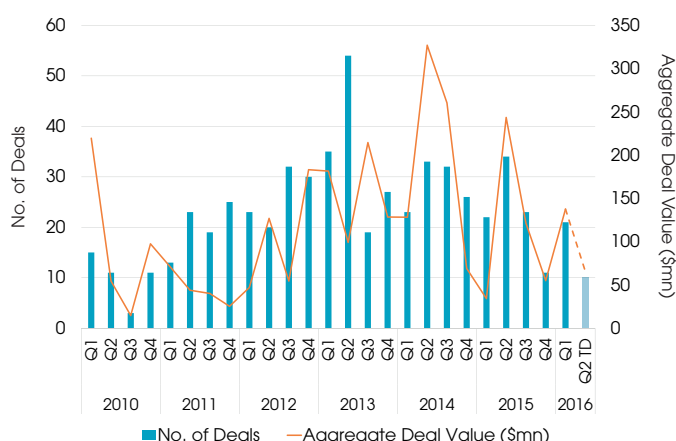
Source: Preqin Private Equity Online

Fig. 49: Number and Aggregate Value of Private Equity-Backed Buyout Deals in Latin America, Q1 2010 - Q2 2016 TD (As at 1 June 2016)



Source: Preqin Private Equity Online

Fig. 50: Number and Aggregate Value of Venture Capital Deals* in Latin America, Q1 2010 - Q2 2016 TD (As at 1 June 2016)



Source: Preqin Private Equity Online

Fig. 51: Five Largest Private Equity-Backed Buyout Deals in Latin America, 2010 - 2016 YTD (As at 1 June 2016)

Portfolio Company	Deal Date	Deal Size (mn)
BTG Pactual	Dec-10	1,800 USD
Orange Dominicana	Nov-13	1,400 USD
Qualicorp Group	Jul-10	1,200 USD
Rede D'Or Sao Luiz	May-15	3,300 BRL
OCENSA	Dec-13	1,100 USD

Source: Preqin Private Equity Online

Fig. 52: Five Largest Venture Capital Deals* in Latin America, 2010 - 2016 YTD (As at 1 June 2016)

Portfolio Company	Deal Date	Deal Size (mn)
NetShoes	May-14	170 USD
Virgin Mobile Latin America	May-14	86 USD
Padtec S/A	Jan-13	167 BRL
Linio	Jul-14	79 USD
ePharma	Jul-13	169 BRL

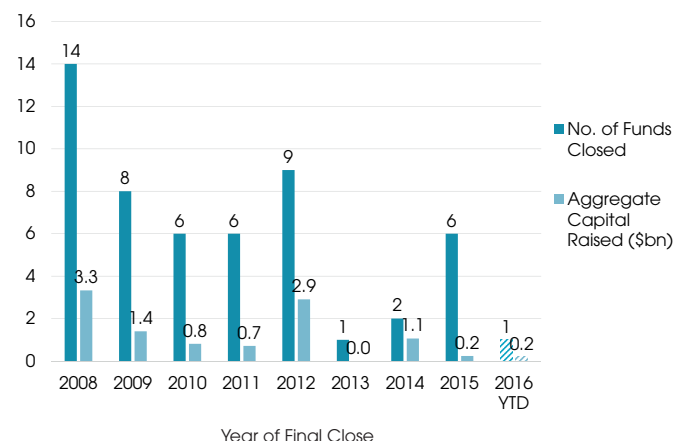
Source: Preqin Private Equity Online

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



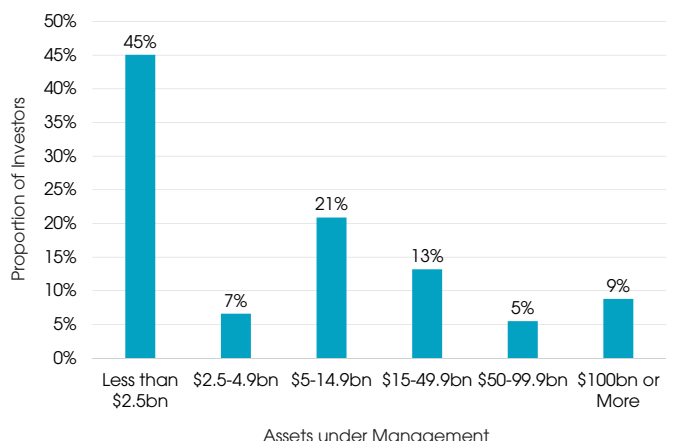
Middle East

Fig. 53: Annual Middle East*-Focused Private Equity Fundraising, 2008 - 2016 YTD (As at 1 June 2016)



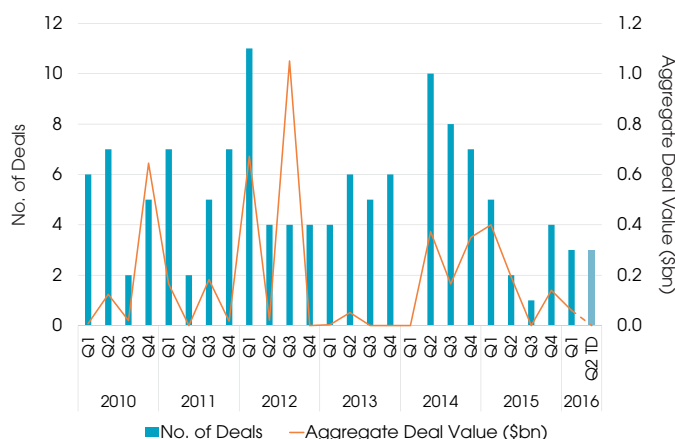
Source: Preqin Private Equity Online

Fig. 54: Middle East*-Based Institutional Investors in Private Equity by Assets under Management



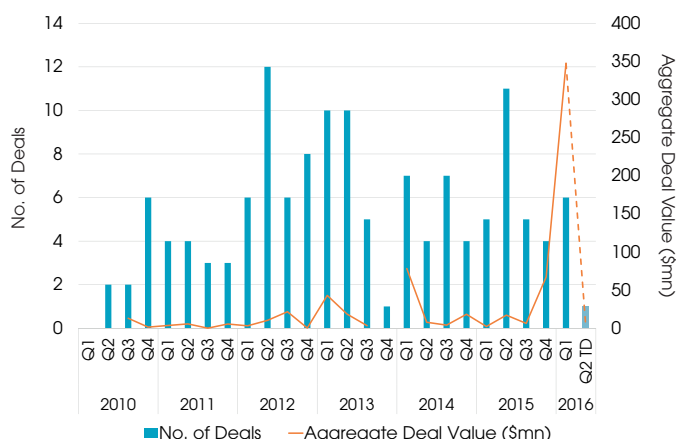
Source: Preqin Private Equity Online

Fig. 55: Number and Aggregate Value of Private Equity-Backed Buyout Deals in the Middle East*, Q1 2010 - Q2 2016 TD (As at 1 June 2016)



Source: Preqin Private Equity Online

Fig. 56: Number and Aggregate Value of Venture Capital Deals** in the Middle East*, Q1 2010 - Q2 2016 TD (As at 1 June 2016)



Source: Preqin Private Equity Online

Fig. 57: Five Largest Private Equity-Backed Buyout Deals in the Middle East*, 2010 - 2016 YTD (As at 1 June 2016)

Portfolio Company	Deal Date	Deal Size (mn)
Shelf Drilling	Sep-12	1,050 USD
Network International	Dec-10	2,000 AED
Damas International	Mar-12	445 USD
Kudu	Feb-15	400 USD
GEMS Education	Oct-14	350 USD

Source: Preqin Private Equity Online

Fig. 58: Five Largest Venture Capital Deals** in the Middle East*, 2010 - 2016 YTD (As at 1 June 2016)

Portfolio Company	Deal Date	Deal Size (mn)
Souq.com	Feb-16	275 USD
Souq.com	Mar-14	75 USD
Wadi.com	Feb-16	67 USD
Careem	Nov-15	60 USD
Souq.com	Oct-12	40 USD

Source: Preqin Private Equity Online

*See page 2 for definition.

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



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