



PREQIN SPECIAL REPORT: **PRIVATE EQUITY IN** **EMERGING MARKETS**

MAY 2018



FOREWORD

2017 was a landmark year for the global private equity industry. Record fundraising, the closure of the largest fund ever raised, record-high entry prices for assets and dry powder levels exceeding \$1tn for the first time all dominated the headlines. But what of emerging markets?

Macroeconomic factors and geopolitical uncertainty remain key issues within emerging markets. Despite this, 2017 witnessed 388 funds reaching a final close, securing an aggregate \$115bn – this is the second highest amount of capital raised in the last decade, falling just short of the record seen in 2014 when 513 funds reached a final close raising \$120bn. The wider industry trend of capital consolidation is starkly apparent within emerging markets: 250 fewer funds held a final close in 2017 than in 2016, resulting in the average size of funds increasing from \$240mn in 2016 to \$388mn in 2017.

Along with this surge in fundraising, AUM of emerging markets-focused funds has increased by 33% between the end of 2016 and September 2017. This is a significant rise and can, in part, be attributed to Preqin's additional research efforts to strengthen our coverage of the Chinese private equity market, with the opening of our Guangzhou office in October 2017. Another factor driving this surge in AUM is the increase in the number of state-backed China-based funds, which are playing a big role for the private equity market in the region.

Buyout deal activity remained robust in 2017: the number of deals was slightly lower compared to the previous year, but in line with ongoing high entry prices for assets, aggregate deal value was up 17% compared to 2016. The rise of venture capital in Emerging Asia continues, with the region home to 90% of all venture capital transactions in emerging markets in 2017 – aggregate deal value was 26% higher compared to 2016, reaching a record \$79bn.

Emerging markets-focused funds have demonstrated the ability to deliver attractive returns. Median net IRRs have remained above 8% for 2006-2015 vintage funds, and top-quartile net IRRs have, with the exception of 2012 and 2013 vintages, remained above 20% for 2011-2015 vintages. Furthermore, in the first three quarters of 2017, aggregate capital distributed back to investors exceeded aggregate capital calls; should this continue, the ramifications for emerging markets will be significant.

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 online platform. For more information, please visit www.preqin.com or contact info@preqin.com.

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DEFINITIONS

'Private equity' includes buyout, venture capital, growth, turnaround, balanced, co-investment, co-investment multi-manager, direct secondaries, PE secondaries and PE fund 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 and the Caribbean) and the Middle East (excluding Israel). For a full list of countries included in this report please contact info@preqin.com.

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FUNDRAISING

Since 2014, when emerging markets-focused private equity fundraising reached a record-high \$120bn in capital raised, annual fundraising has exceeded \$100bn in both 2016 (\$105bn) and 2017 (\$115bn), as seen in Fig. 1, with 2015 falling just short (\$90bn).

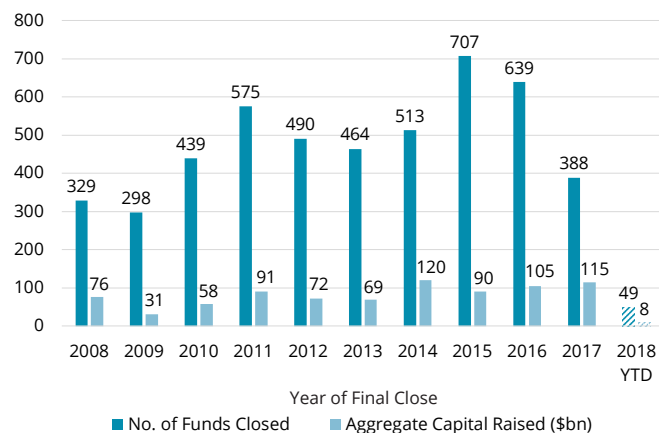
The fundraising landscape has also witnessed an increase in the number of state-backed funds, most notably in China. In 2017, 13 China-based funds with state involvement reached a final close, raising an aggregate \$42bn.

Capital consolidation has been seen across the whole private equity industry with emerging markets being no exception. While the level of capital raised has remained high over the past four years, the number of funds closed has decreased significantly, illustrating the success of fewer but much larger funds – nearly three in four funds closed in 2017 met or exceeded their target. The success fund managers are having in achieving fundraising targets stems from investor liquidity, largely due to the higher amount of capital distributed compared to capital

called up by emerging markets-focused funds (see page 8).

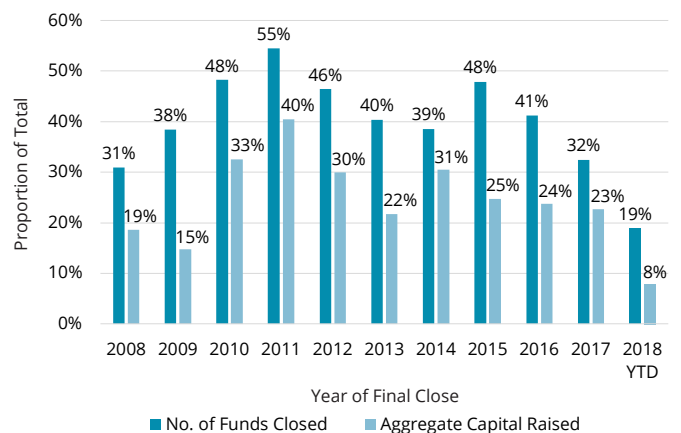
In terms of the global private equity fundraising landscape, emerging markets-focused funds dominated in the years immediately following the Global Financial Crisis (GFC) as investors looked for more diversification within their private equity portfolios. Since 2014, however, emerging markets have accounted for a steadily declining proportion of the number of funds and capital secured globally as investors have shifted their focus onto the

Fig. 1: Annual Emerging Markets-Focused Private Equity Fundraising, 2008 - 2018 YTD (As at April 2018)*



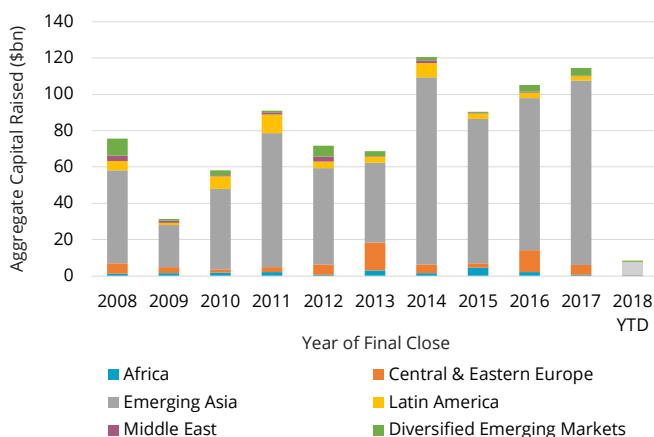
Source: Preqin

Fig. 2: Emerging Markets-Focused Fundraising as a Proportion of All Private Equity Fundraising, 2008 - 2018 YTD (As at April 2018)*



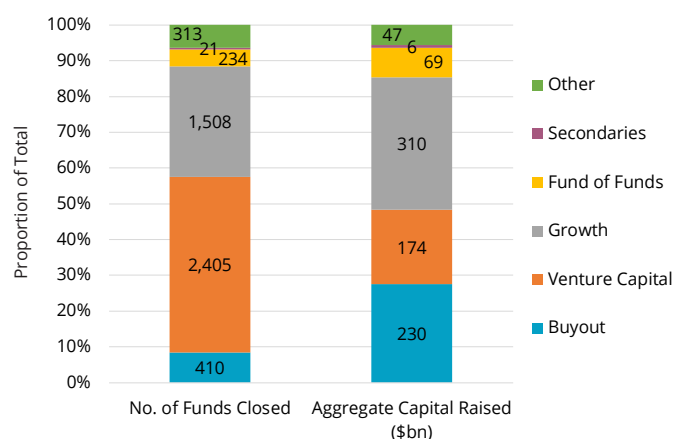
Source: Preqin

Fig. 3: Aggregate Capital Raised by Emerging Markets-Focused Private Equity Funds by Geographic Focus, 2008 - 2018 (As at April 2018)*



Source: Preqin

Fig. 4: Emerging Markets-Focused Private Equity Fundraising by Fund Type, 2008 - 2018 YTD (As at April 2018)*



Source: Preqin

lower-risk developed markets which have also seen strong returns (Fig. 2).

REGIONS TARGETED

As seen in Fig. 3, Emerging Asia has long dominated in terms of private equity capital targeting emerging markets: since 2008, eight of every 10 dollars raised for investment in emerging markets has been focused on Emerging Asia. The proportion of total emerging markets capital earmarked for Emerging Asia increased from 74% in 2009-2013 to 86% in 2014-2018 to date – 91% of all capital secured for investment in emerging markets in 2018 so far will target Emerging Asia.

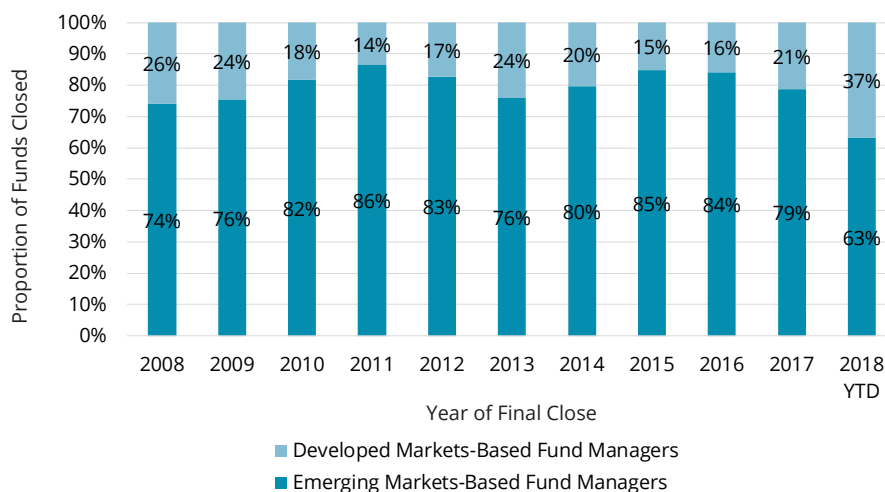
Much of the growth seen in the annual level of aggregate capital raised by emerging markets-focused private equity funds has therefore been driven by funds targeting Emerging Asia, with these vehicles securing over \$100bn in 2014 (\$103bn) and 2017 (\$102bn).

Away from Asia, funds targeting investment in Latin America have raised an aggregate \$47bn since 2008 – the second highest total among the emerging regions. However, more recently the region's share of annual emerging markets-focused fundraising has been decreasing, falling from 11% in 2011 to 2-3% since 2015.

FIRMS TARGETING EMERGING MARKETS

Historically, the vast majority of emerging markets-focused private equity vehicles have been raised by managers based in these markets, with international managers

Fig. 5: Emerging Markets-Focused Private Equity Funds Closed by Firm Location, 2008 - 2018 YTD (As at April 2018)*



Source: Preqin

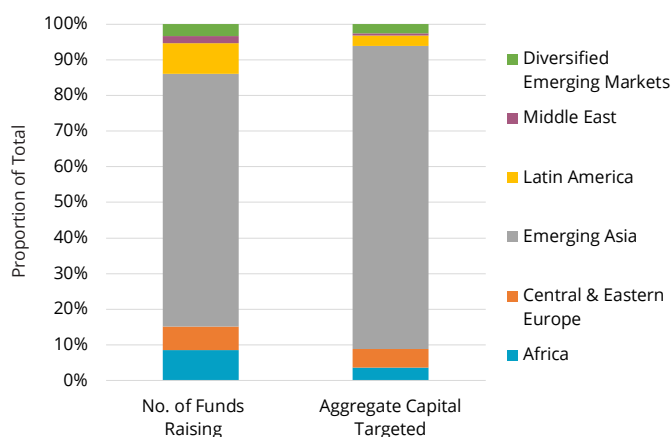
responsible for roughly one-fifth of emerging markets-focused funds closed since 2008 (Fig. 5). However, developed markets-based managers have accounted for 37% of funds closed so far in 2018, the highest proportion on record. Despite this increase, only one of the 10 largest funds closed in 2018 so far is managed by a firm headquartered outside the emerging markets: California-based B Capital Fund, reached a final close on \$360mn in February 2018, exceeding its \$250mn target size to focus on early growth-stage venture capital investments in B2B technology companies in Asia and North America.

OUTLOOK

There are 970 emerging markets-focused private equity funds on the road as at

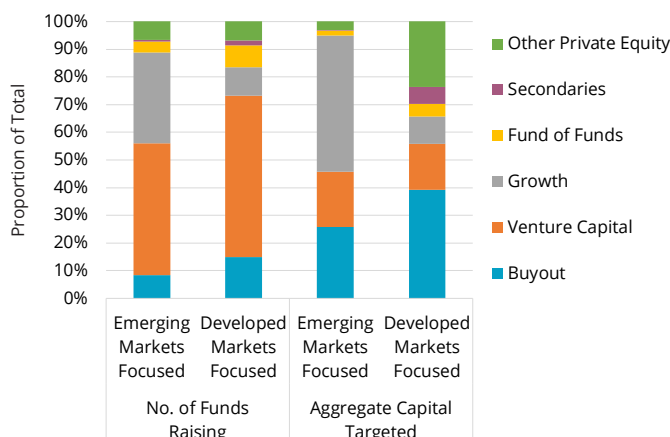
April 2018, seeking an aggregate \$338bn in capital commitments. The universe of emerging markets-focused funds currently in market shares a similar make-up with that of the longer-term trend: Emerging Asia represents the vast majority of funds in market, with 668 funds targeting \$288bn for investment in the region (Fig. 6). Although venture capital dominates the number (462) of funds on the road, growth strategies represent the greatest share (49%) of capital targeted by emerging markets-focused funds on the road (Fig. 7). By comparison, buyout vehicles account for the largest proportion (39%) of aggregate capital targeted in developed markets.

Fig. 6: Emerging Markets-Focused Private Equity Funds in Market by Geographic Focus (As at April 2018)*



Source: Preqin

Fig. 7: Emerging Markets- vs. Developed Markets-Focused Private Equity Funds in Market by Type (As at April 2018)*



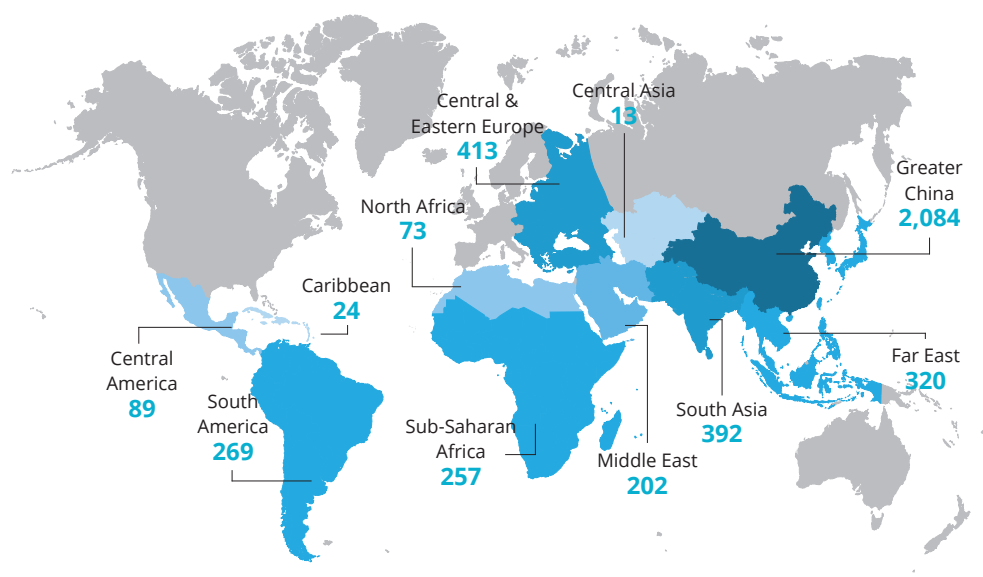
Source: Preqin

*Due to Preqin's additional research efforts to strengthen our alternative assets data in China, fundraising figures have increased significantly as we aim to be more reflective of the industry.



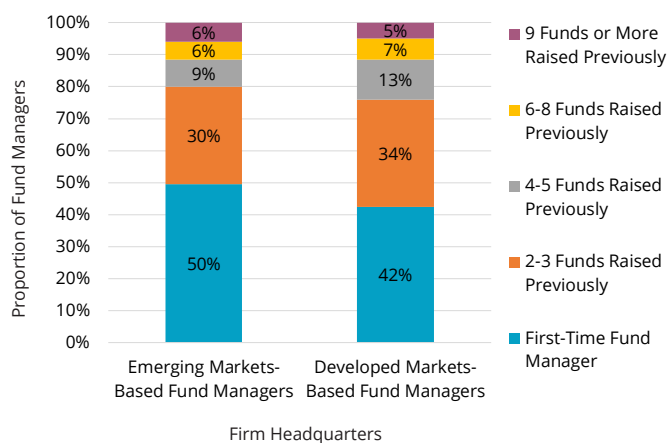
FUND MANAGERS

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



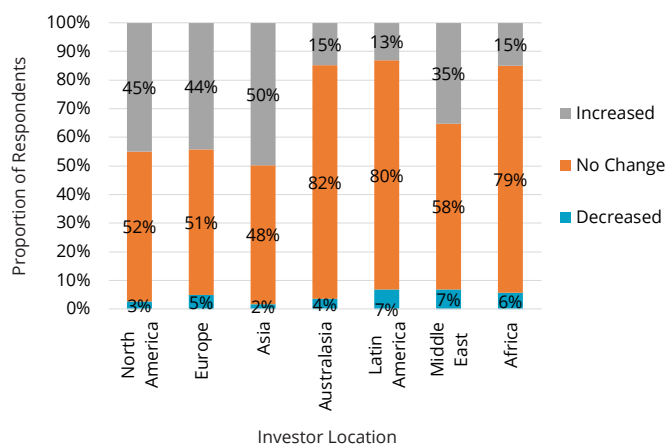
Source: Preqin

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



Source: Preqin

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 2017

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

Firm	Headquarters	Total Capital Raised in Last 10 Years (\$bn)*
SINO-IC Capital	China	22.6
China Reform Fund Management	Beijing, China	20.2
CCT Fund Management	Beijing, China	19.6
China Aerospace Investment Holdings	Beijing, China	17.4
Russian Direct Investment Fund	Moscow, Russia	14.8

Source: Preqin

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

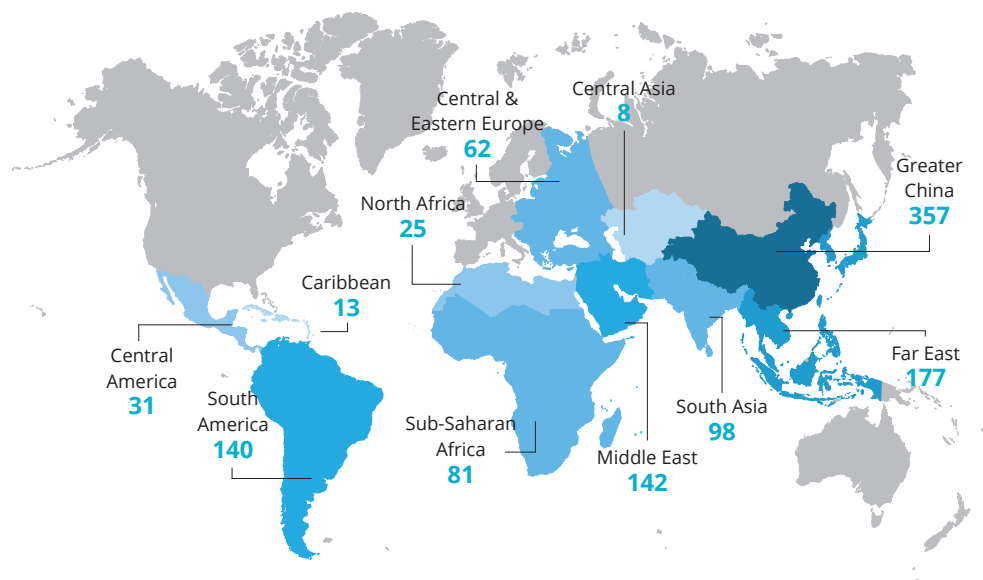
Firm	Headquarters	Average Quartile Rank
Trustbridge Partners	Shanghai, China	1.00
Softbank China Venture Capital	Shanghai, China	1.67
DGF Investimentos	São Paulo, Brazil	1.75
Enfoca Inversiones	Lima, Peru	1.80
CDH Investments	Beijing, China	1.92

Source: Preqin

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

INVESTORS

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



Source: Preqin

Preqin's online platform contains detailed information on the investment preferences and past investments of 1,134 emerging markets-based investors that are actively investing in private equity, which collectively allocate \$262bn to the asset class.

INVESTOR UNIVERSE

Sixteen percent of all private equity investors are based in emerging markets. Greater China is home to the largest number (357) of participants within emerging markets, representing 31% of institutions actively investing in the asset class (Fig. 13).

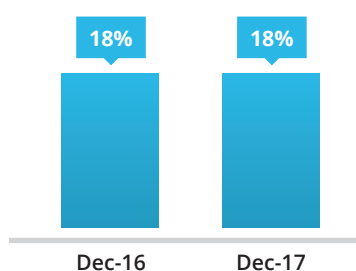
Foundations and endowment plans as well as public and private sector pension funds are more prevalent in developed markets, while corporate investors, banks and investment companies comprise the largest proportion of emerging markets-based investors in private equity (Fig. 14).

INVESTMENT PREFERENCES

A larger proportion of institutions in developed markets have a preference for buyout funds compared to their emerging

markets-based counterparts, whereas the reverse is true for investments in venture capital and growth vehicles (Fig. 15). A significantly greater proportion of investors in developed markets utilize funds of funds, perhaps a reflection of the competition for top-tier funds within developed markets and funds of funds being the only route to access these vehicles. Furthermore, fund of funds managers typically offer co-investment and secondary opportunities that can provide higher returns and a more bespoke portfolio.

PROPORTION OF INVESTORS THAT FEEL EMERGING MARKETS PRESENT THE BEST OPPORTUNITIES GLOBALLY



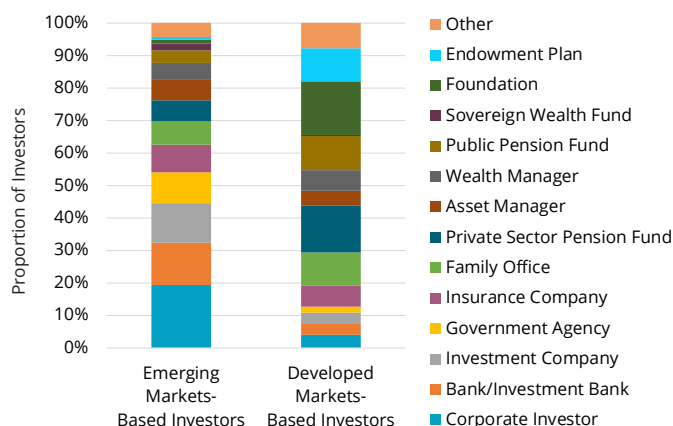
FUTURE ACTIVITY

Preqin interviewed over 250 private equity investors at the end of 2017 to gauge their views on the market and their planned future activity in the asset class. Although the North American and European markets are the main focus for investors, 30% of respondents intend to increase their allocation to emerging markets over 2018, with a further 64% planning to maintain their allocation (Fig. 16).

Within emerging markets, Emerging Asia remains at the forefront of investors' minds. Over half (51%) of respondents specifically favour China, a 12-percentage-point increase from December 2016 and a suggestion that investors expect to see further growth in the Chinese economy over 2018 (Fig. 17). Sixteen percent of investors believe Central & Eastern Europe presents the best investment opportunities, which may be a reflection of LPs searching for value outside developed markets. By contrast, India was viewed less favourably among investors than in December 2015. The low proportions for Russia and the Middle East may be attributed to ongoing geopolitical risk.

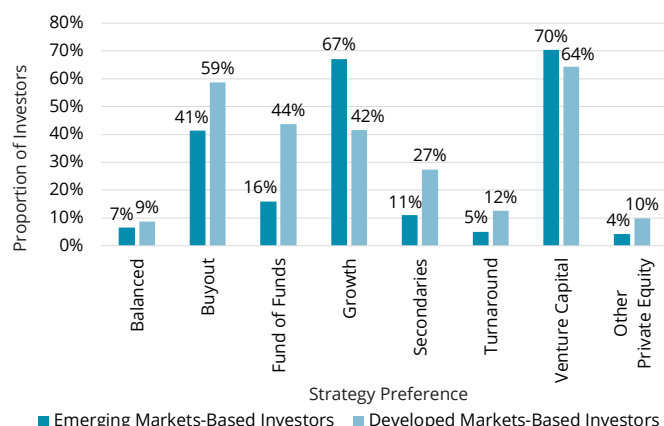


Fig. 14: Private Equity Investors by Type



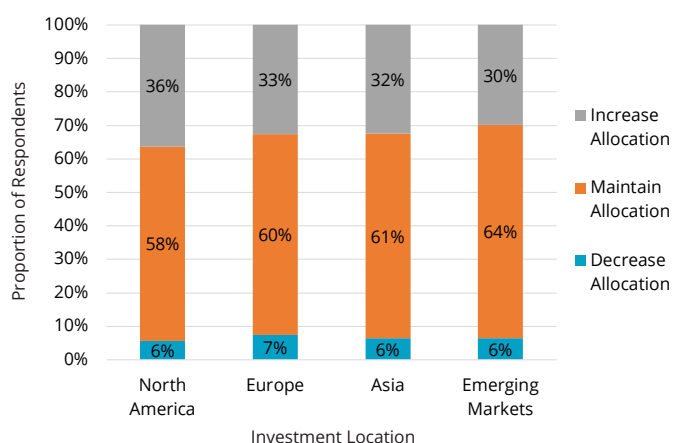
Source: Preqin

Fig. 15: Strategy Preferences of Investors in Private Equity



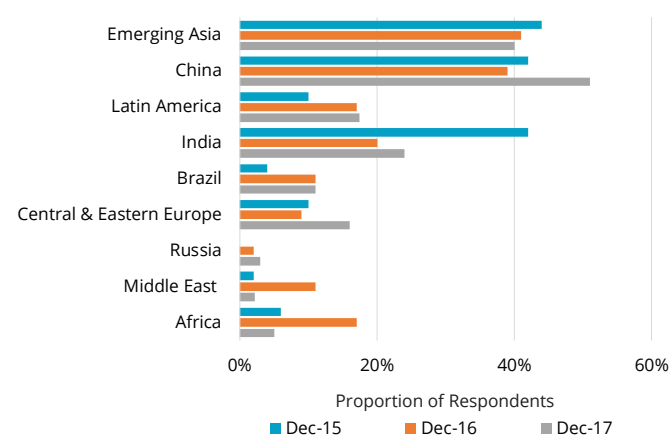
Source: Preqin

Fig. 16: Investors' Intentions for Their Private Equity Allocations over the Next 12 Months by Investment Location



Source: Preqin Investor Interviews, December 2017

Fig. 17: Countries and Regions within Emerging Markets that Investors View as Presenting the Best Opportunities, 2015 - 2017



Source: Preqin Investor Interviews, December 2017

Fig. 18: Largest Emerging Markets-Based Investors by Current Allocation to Private Equity

Rank	Investor	Allocation to PE (\$bn)	Type	Location
1	Kuwait Investment Authority	52.4	Sovereign Wealth Fund	Safat, Kuwait
2	China Investment Corporation	22.1	Sovereign Wealth Fund	Beijing, China
3	National Pension Service	21.4	Public Pension Fund	Jeonju-si, South Korea
4	China Life Insurance	9.9	Insurance Company	Beijing, China
5	Export-Import Bank of China	6.6	Bank	Beijing, China

Source: Preqin

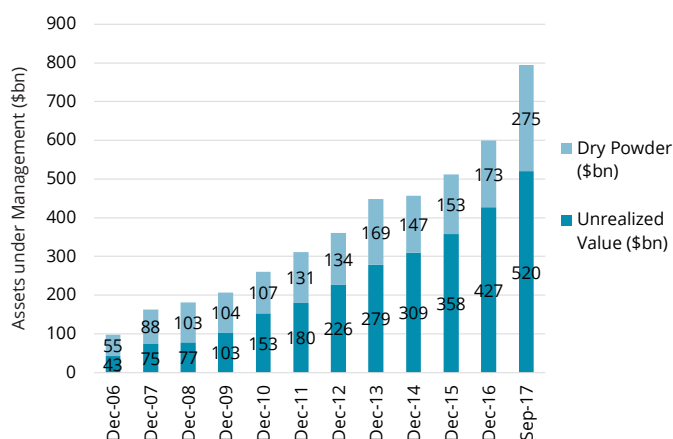
Fig. 19: Sample Emerging Markets-Based Investors Targeting Private Equity Funds in the Next 12 Months

Investor	Location	Type	Investment Plans for the Next 12 Months
Chang'An International Trust	Shaanxi, China	Wealth Manager	Plans to commit CNY 1-1.5bn to private equity funds in the next 12 months. The wealth manager is open to all fund types, but maintains a preference for growth and fund of funds vehicles with a global reach, and will invest with a mixture of existing managers in its portfolio and managers it has not previously worked with.
Al Muhaidib & Sons Group	Damman, Saudi Arabia	Investment Company	Expects to invest in 4-5 private equity funds in the next 12 months. The Saudi Arabia-based investment company will target buyout and growth vehicles focused on North America and the Middle East, but will consider opportunities in West Europe on a case-by-case basis, investing only with managers it has not previously worked with.
Korea Post Insurance	Sejong-si, South Korea	Insurance Company	Will commit KRW 54-108bn (\$50-100mn) to up to two private equity funds in the next 12 months. The South Korea-based insurance company will target mid-cap buyout vehicles focused on North America and Europe.

Source: Preqin

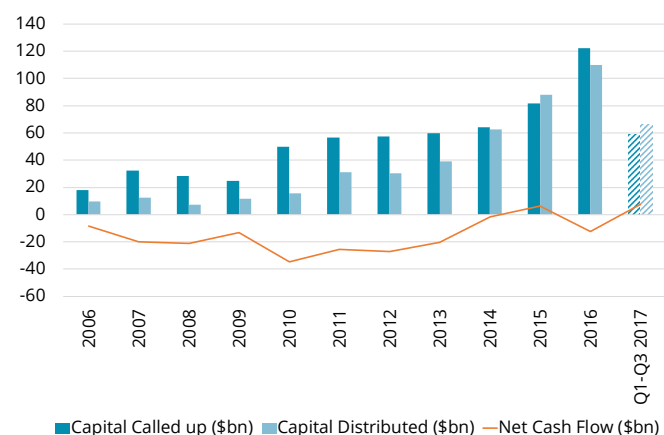
PERFORMANCE

Fig. 20: Emerging Markets-Focused Private Equity Assets under Management, 2006 - 2017*



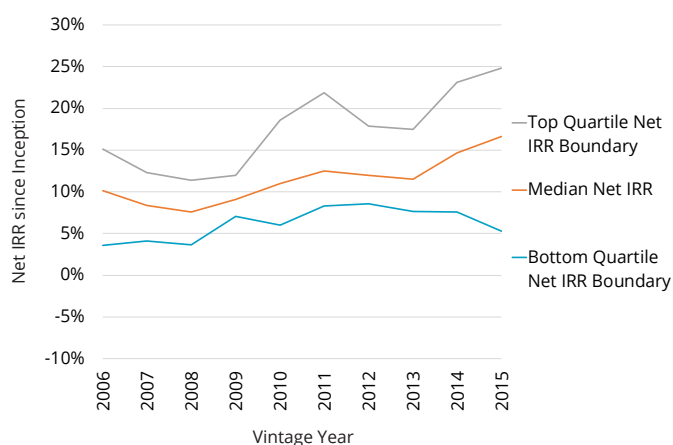
Source: Preqin

Fig. 21: Capital Called up and Distributed by Emerging Markets-Focused Private Equity Funds, 2006 - Q3 2017



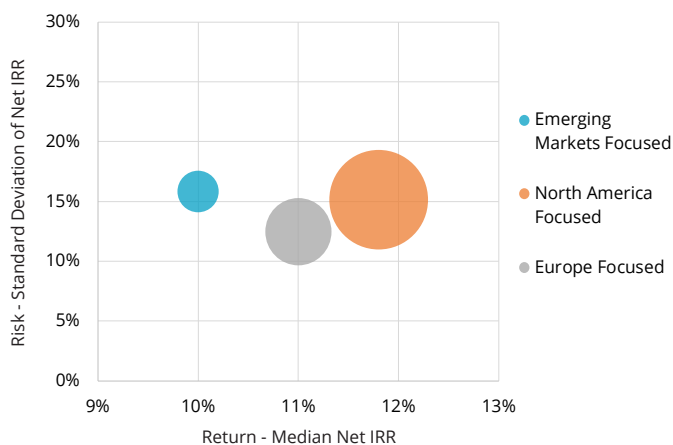
Source: Preqin

Fig. 22: Emerging Markets-Focused Private Equity Funds: Median Net IRRs and Quartile Boundaries by Vintage Year



Source: Preqin

Fig. 23: Private Equity Risk/Return: Emerging Markets- vs. North America- and Europe-Focused Funds (Vintage 2005 onwards)



Source: Preqin

Fig. 24: Emerging Markets-Focused Private Equity Funds to Watch (Vintage 2016-2018)

Fund	Firm	Vintage	Fund Size (mn)	Type	Emerging Market(s) Targeted	Net Multiple (X)	Date Reported
Bain Capital Asia III	Bain Capital	2016	3,000 USD	Buyout	ASEAN	1.63	Sep-17
East Ventures 5	East Ventures	2016	28 USD	Early Stage: Seed	Southeast Asia	1.27	Mar-17
CRCM Frontier Technology Fund	CRCM Ventures	2016	60 USD**	Early Stage	China	1.26	Mar-18
AB Value Bridge VI	AB Value Capital Partners	2016	100 USD	Direct Secondaries	Greater China	1.24	Dec-17
PAG Asia Capital Fund II	PAG Asia Capital	2016	3,656 USD	Buyout	Emerging Asia	1.23	Dec-17

Source: Preqin

*Due to Preqin's additional research efforts to strengthen our alternative assets data in China, AUM figures have increased significantly as we aim to be more reflective of the industry. In Fig. 20, state-backed China-based funds represent \$74bn in AUM as at September 2017.

**Denotes target size.



BUYOUT DEALS & EXITS



+17%

Growth in the aggregate value of private equity-backed buyout deals in emerging markets from 2016 to 2017.



\$214mn

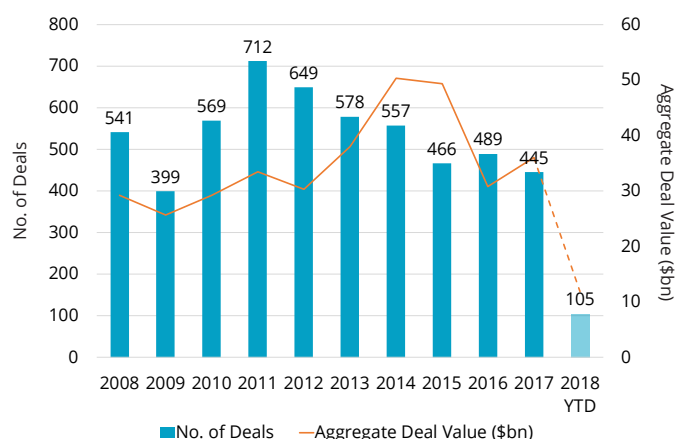
Average value of private equity-backed buyout deals in emerging markets in 2017, 48% higher than 2016 (\$145mn).



201

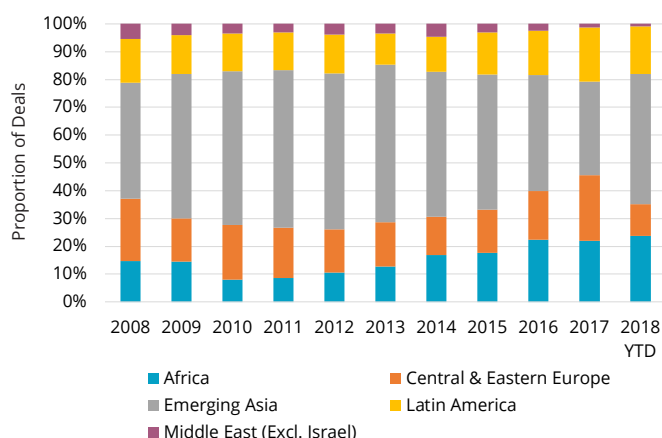
Number of private equity-backed buyout exits in emerging markets in 2017, the lowest number since 2009.

Fig. 25: Private Equity-Backed Buyout Deals in Emerging Markets, 2008 - 2018 YTD (As at April 2018)



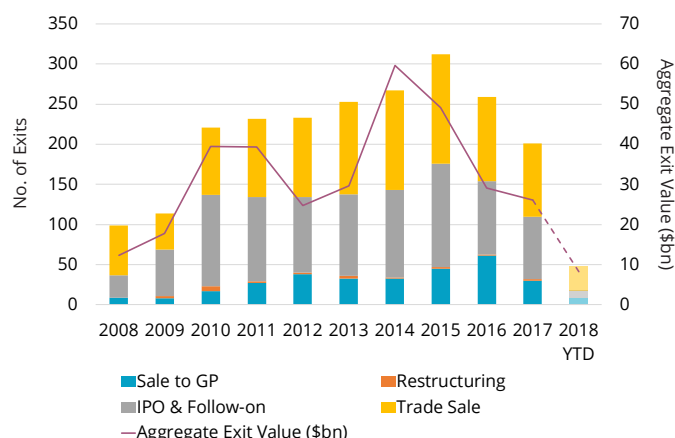
Source: Preqin

Fig. 26: Private Equity-Backed Buyout Deals in Emerging Markets by Sub-Region, 2008 - 2018 YTD (As at April 2018)



Source: Preqin

Fig. 27: Private Equity-Backed Buyout Exits in Emerging Markets by Type, 2008 - 2018 YTD (As at April 2018)



Source: Preqin

Fig. 28: Largest Private Equity-Backed Buyout Deals in Emerging Markets, 2016 - 2018 YTD (As at April 2018)

Portfolio Company	Investment Type	Deal Date	Deal Size (mn)	Deal Status	Investor(s)	Location	Primary Industry
Belle International Holdings Limited	Public-to-Private	Apr-17	53,100 HKD	Completed	CDH Investments, Hillhouse Capital Management	China	Retail
Allegro Group Sp. z oo	Buyout	Oct-16	3,253 USD	Completed	Cinven, Mid Europa Partners, Permira	Poland	Internet
McDonald's Outlets in China and Hong Kong	Buyout	Jan-17	2,100 USD	Completed	Carlyle Group, CITIC Capital, CITIC Group	China	Restaurants
Woori Bank Co., Ltd	Public-to-Private	Nov-16	2,400,000 KRW	Announced	Eugene Asset Management, Hanwha Life Insurance, IMM Private Equity, Kiwoom Securities, Korea Investment & Securities, Mirae Asset Global Investments, Tong Yang Life Insurance	South Korea	Financial Services
Primewaterview Limited	Buyout	Sep-17	2,000 USD	Announced	Milost Global, Inc	Nigeria	Property

Source: Preqin

VENTURE CAPITAL DEALS & EXITS



+26%

Growth in the aggregate value of venture capital deals in emerging markets from 2016 to 2017.



90%

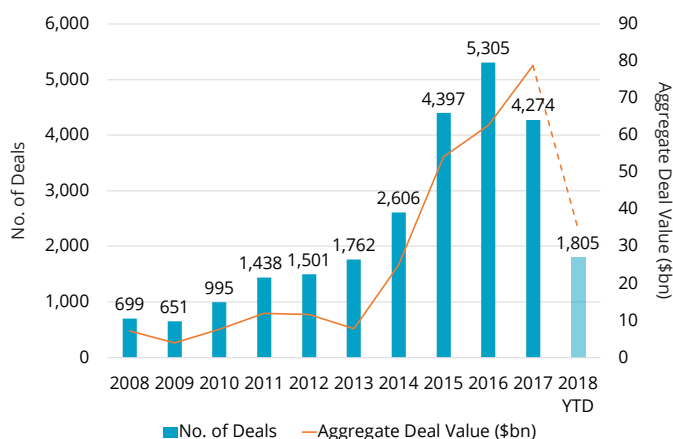
of venture capital deals in emerging markets in 2017 were located in Emerging Asia.



220

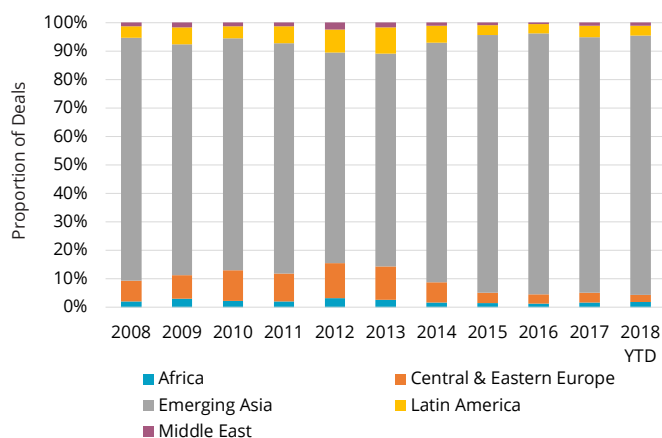
Number of venture capital-backed exits in emerging markets in 2017, down from 252 in 2016.

Fig. 29: Venture Capital Deals* in Emerging Markets, 2008 - 2018 YTD (As at April 2018)



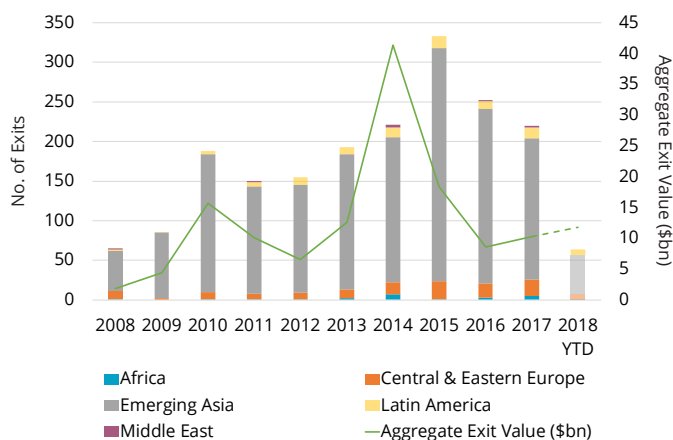
Source: Preqin

Fig. 30: Venture Capital Deals* in Emerging Markets by Sub-Region, 2008 - 2018 YTD (As at April 2018)



Source: Preqin

Fig. 31: Venture Capital Exits in Emerging Markets by Sub-Region, 2008 - 2018 YTD (As at April 2018)



Source: Preqin

Fig. 32: Largest Venture Capital Deals* in Emerging Markets, 2016 - 2018 YTD (As at April 2018)

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, Pagoda Investment, RCFSI, Silver Lake, SoftBank	China	Telecoms
Ant Financial Services Group	Apr-16	Series B/Round 2	4,500 USD	CCB Trust Co., Ltd., China Development Bank Capital, China Investment Corporation, China Life Insurance Company, China Post Capital, Primavera Capital	China	Internet
Didi Chuxing	Dec-17	Unspecified Round	4,000 USD	Mubadala Capital, SoftBank	China	Telecoms

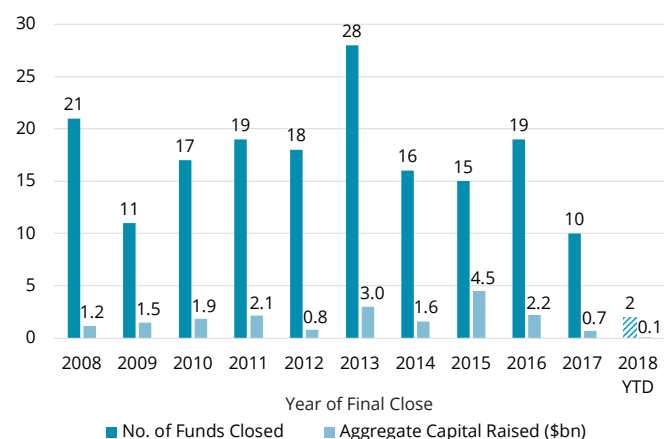
Source: Preqin

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



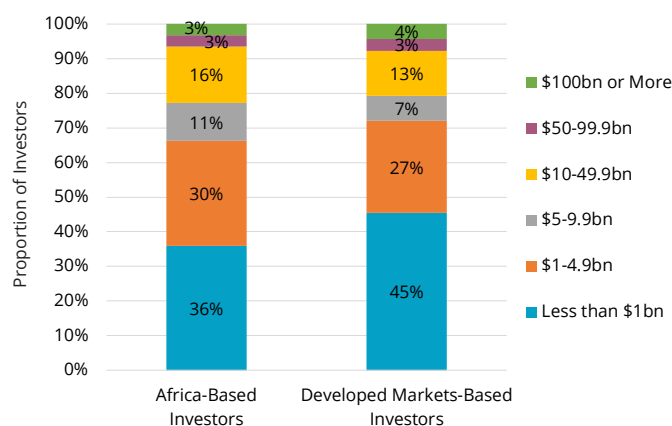
AFRICA

Fig. 33: Annual Africa-Focused Private Equity Fundraising, 2008 - 2018 YTD (As at April 2018)



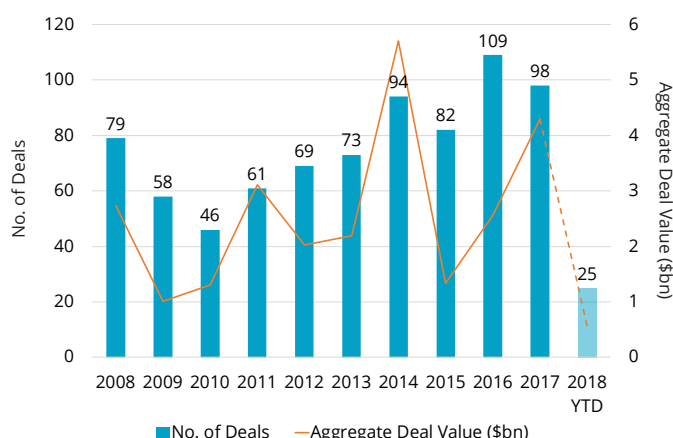
Source: Preqin

Fig. 34: Assets under Management of Private Equity Investors (As at April 2018)



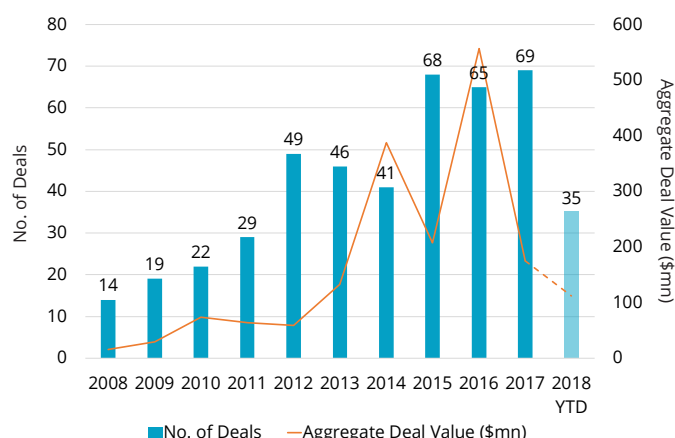
Source: Preqin

Fig. 35: Private Equity-Backed Buyout Deals in Africa, 2008 - 2018 YTD (As at April 2018)



Source: Preqin

Fig. 36: Venture Capital Deals* in Africa, 2008 - 2018 YTD (As at April 2018)



Source: Preqin

Fig. 37: Largest Private Equity-Backed Buyout Deals in Africa, 2016 - 2018 YTD (As at April 2018)

Portfolio Company	Deal Date	Deal Size (mn)	Location
Primewaterview Limited	Sep-17	2,000 USD	Nigeria
Tenke Fungurume Mining S.A.R.L.	Nov-16	1,136 USD	Democratic Republic of Congo
Royal Dutch Shell's onshore assets in Gabon	Mar-17	628 USD	Gabon
Consol Glass (Pty) Ltd.	Mar-17	6,600 ZAR	South Africa
Tsebo	Sep-16	5,250 ZAR	South Africa

Source: Preqin

Fig. 38: Largest Venture Capital Deals* in Africa, 2016 - 2018 YTD (As at April 2018)

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
Off-Grid Electric Tanzania Limited	Jan-18	55 USD	Tanzania
Travelstart Online Travel Operations Pty LTD.	Feb-16	40 USD	South Africa
iRoko Partners Limited	Jan-16	19 USD	Nigeria

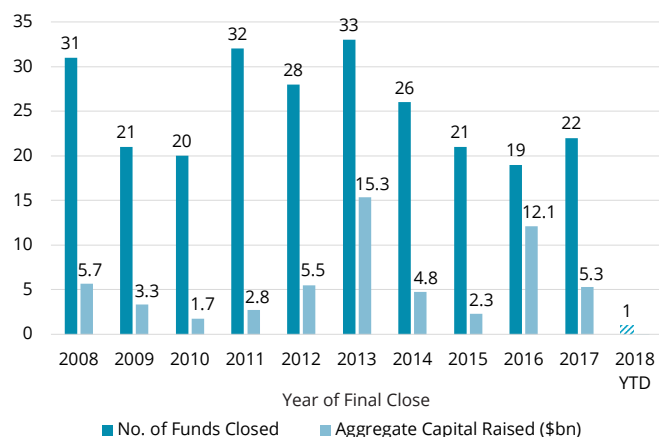
Source: Preqin

*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.

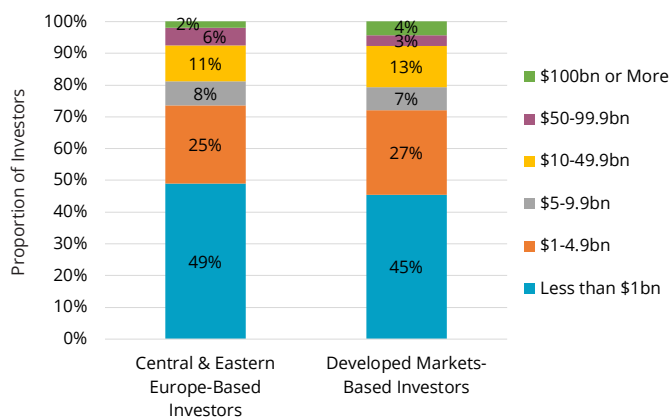
CENTRAL & EASTERN EUROPE

Fig. 39: Annual Central & Eastern Europe-Focused Private Equity Fundraising, 2008 - 2018 YTD (As at April 2018)



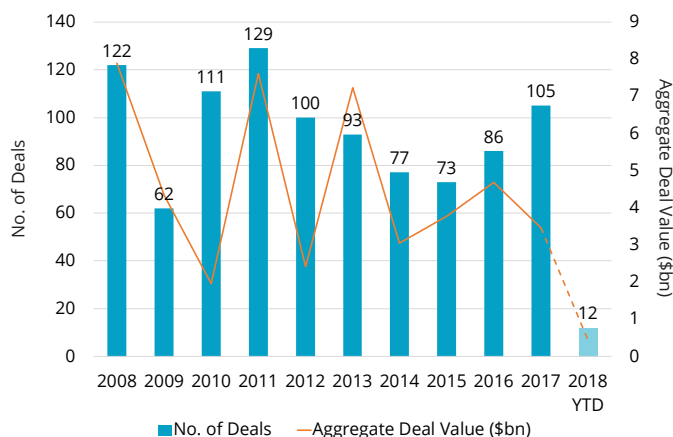
Source: Preqin

Fig. 40: Assets under Management of Private Equity Investors (As at April 2018)



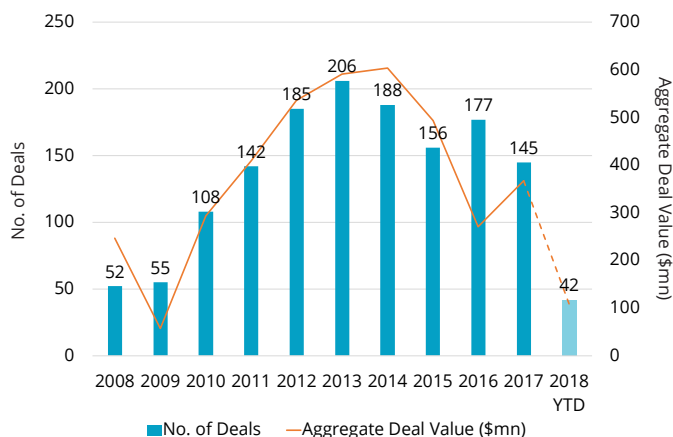
Source: Preqin

Fig. 41: Private Equity-Backed Buyout Deals in Central & Eastern Europe, 2008 - 2018 YTD (As at April 2018)



Source: Preqin

Fig. 42: Venture Capital Deals* in Central & Eastern Europe, 2008 - 2018 YTD (As at April 2018)



Source: Preqin

Fig. 43: Largest Private Equity-Backed Buyout Deals in Central & Eastern Europe, 2016 - 2018 YTD (As at April 2018)

Portfolio Company	Deal Date	Deal Size (mn)	Location
Allegro Group Sp. z oo	Oct-16	3,253 USD	Poland
Zabka Polska sp. z o.o.	Feb-17	1,100 EUR	Poland
PJSC Polyus	May-17	700 USD	Russia
Profi Rom Food Group	Nov-16	533 EUR	Romania
Russian Helicopters, JSC	Feb-17	300 USD	Russia

Source: Preqin

Fig. 44: Largest Venture Capital Deals* in Central & Eastern Europe, 2016 - 2018 YTD (As at April 2018)

Portfolio Company	Deal Date	Deal Size (mn)	Location
Digital Finance International	Dec-17	50 USD	Russia
Almotive	Jan-18	38 USD	Hungary
Capital Com SV Investments Limited	Jul-17	25 USD	Cyprus
Creamfinance LLC	Mar-17	21 EUR	Poland
Organica Water Inc.	Feb-18	21 USD	Hungary

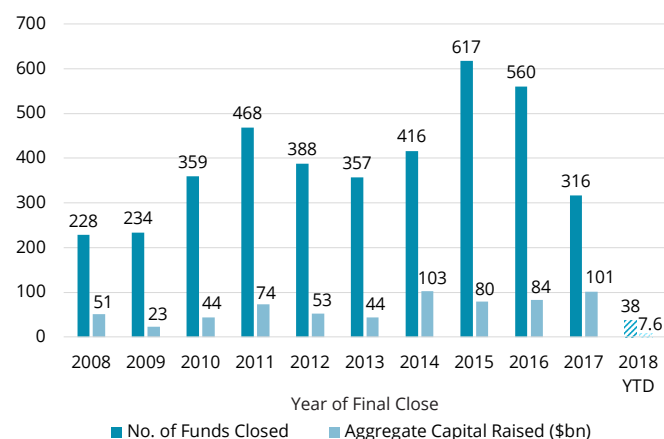
Source: Preqin

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



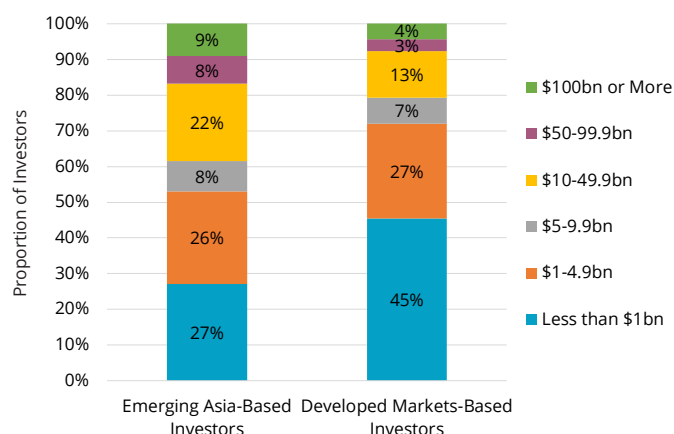
EMERGING ASIA

Fig. 45: Annual Emerging Asia-Focused Private Equity Fundraising, 2008 - 2018 YTD (As at April 2018)*



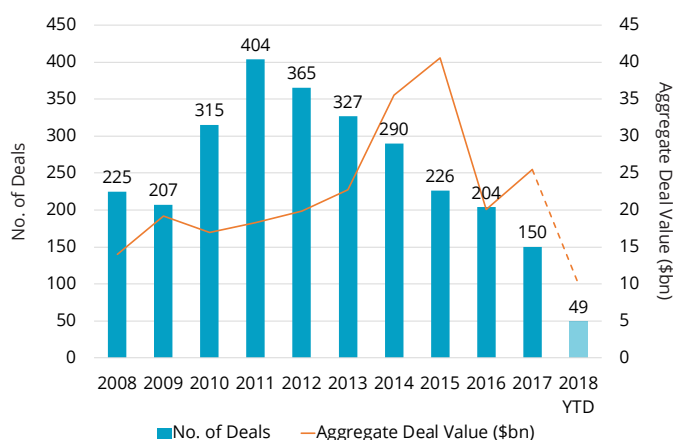
Source: Preqin

Fig. 46: Assets under Management of Private Equity Investors (As at April 2018)



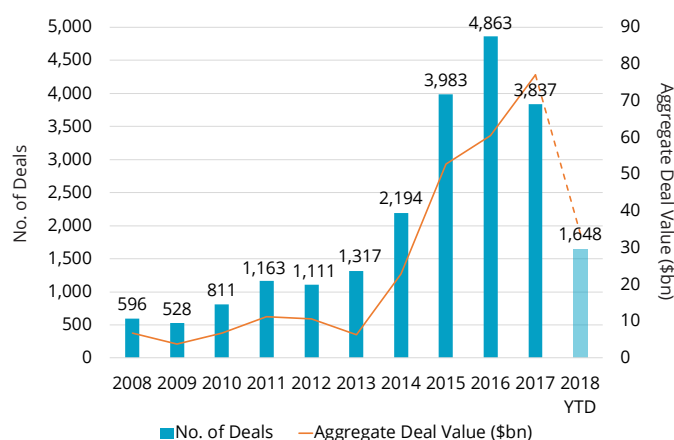
Source: Preqin

Fig. 47: Private Equity-Backed Buyout Deals in Emerging Asia, 2008 - 2018 YTD (As at April 2018)



Source: Preqin

Fig. 48: Venture Capital Deals in Emerging Asia, 2008 - 2018 YTD (As at April 2018)**



Source: Preqin

Fig. 49: Largest Private Equity-Backed Buyout Deals in Emerging Asia, 2016 - 2018 YTD (As at April 2018)

Portfolio Company	Deal Date	Deal Size (mn)	Location
Belle International Holdings Limited	Apr-17	53,100 HKD	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
Axis Bank Limited	Nov-17	116,260 INR	India
HDFC	Jan-18	111,040 INR	India

Source: Preqin

Fig. 50: Largest Venture Capital Deals* in Emerging Asia, 2016 - 2018 YTD (As at April 2018)

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
Didi Chuxing	Dec-17	4,000 USD	China
Meituan-Dianping	Sep-17	4,000 USD	China
Meituan-Dianping	Jan-16	3,300 USD	China

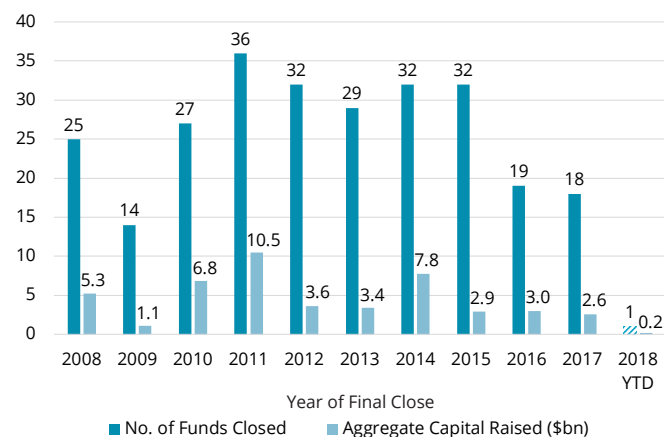
Source: Preqin

*Due to Preqin's additional research efforts to strengthen our alternative assets data in China, fundraising figures have increased significantly as we aim to be more reflective of the industry.

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

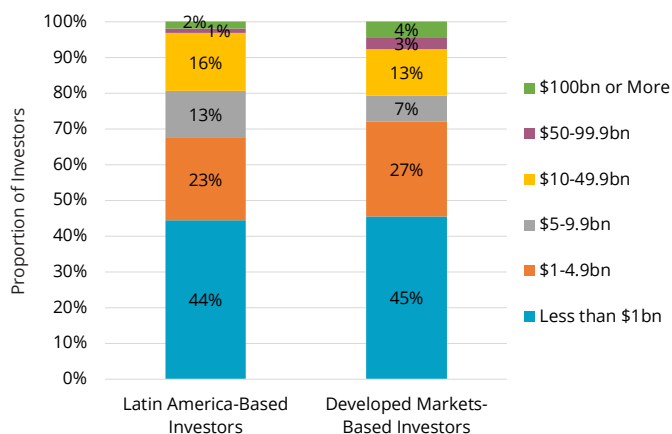
LATIN AMERICA

Fig. 51: Annual Latin America-Focused Private Equity Fundraising, 2008 - 2018 YTD (As at April 2018)



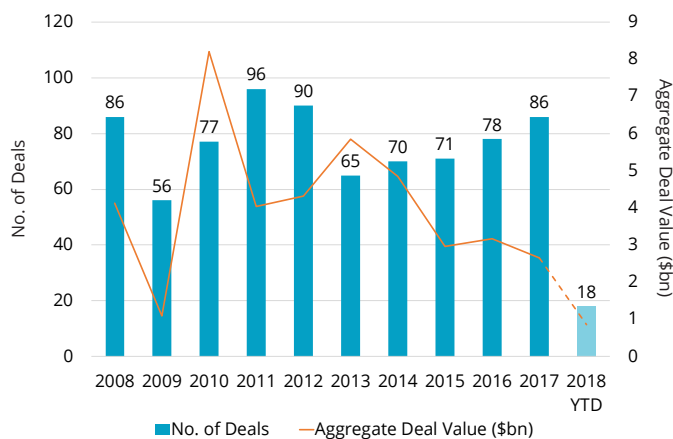
Source: Preqin

Fig. 52: Assets under Management of Private Equity Investors (As at April 2018)



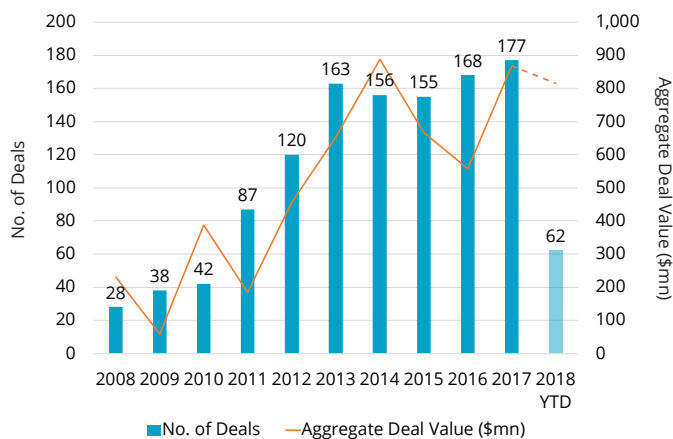
Source: Preqin

Fig. 53: Private Equity-Backed Buyout Deals in Latin America, 2008 - 2018 YTD (As at April 2018)



Source: Preqin

Fig. 54: Venture Capital Deals* in Latin America, 2008 - 2018 YTD (As at April 2018)



Source: Preqin

Fig. 55: Largest Private Equity-Backed Buyout Deals in Latin America, 2016 - 2018 YTD (As at April 2018)

Portfolio Company	Deal Date	Deal Size (mn)	Location
InterGen's Mexico Assets	Dec-17	1,256 USD	Mexico
Odebrecht Ambiental S.A.	Aug-16	908 USD	Brazil
Petrobras Chile Distribución Ltda	May-16	470 USD	Chile
Petrolera Entre Lomas S.A.	Jan-18	360 USD	Argentina
Avant Energy S. de R.L. de C.V.	Dec-16	300 USD	Mexico

Source: Preqin

Fig. 56: Largest Venture Capital Deals* in Latin America, 2016 - 2018 YTD (As at April 2018)

Portfolio Company	Deal Date	Deal Size (mn)	Location
99Taxis	Jan-18	300 USD	Brazil
Nubank Brasil	Mar-18	150 USD	Brazil
Rappi, Inc.	Jan-18	129 USD	Colombia
99Taxis	Jan-17	100 USD	Brazil
99Taxis	May-17	100 USD	Brazil

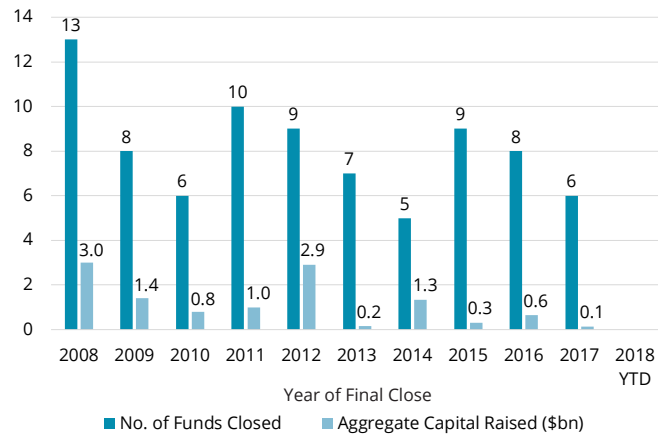
Source: Preqin

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



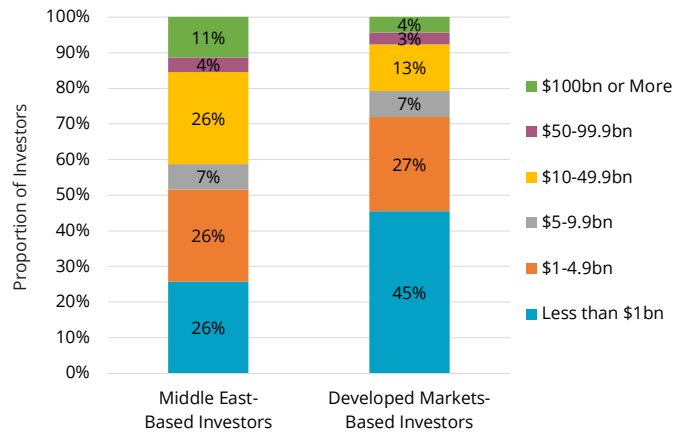
MIDDLE EAST

Fig. 57: Annual Middle East-Focused Private Equity Fundraising, 2008 - 2018 YTD (As at April 2018)



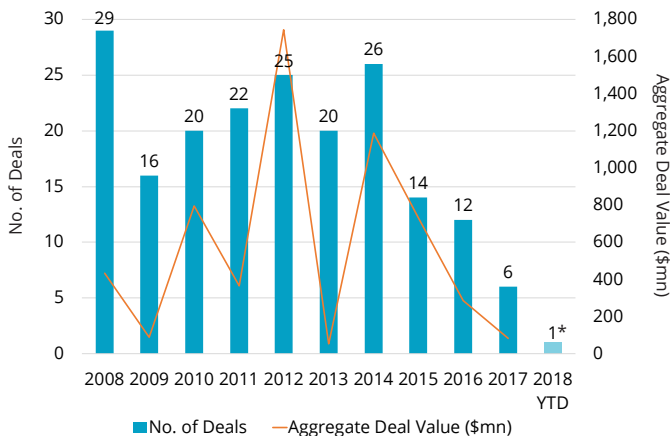
Source: Preqin

Fig. 58: Assets under Management of Private Equity Investors (As at April 2018)



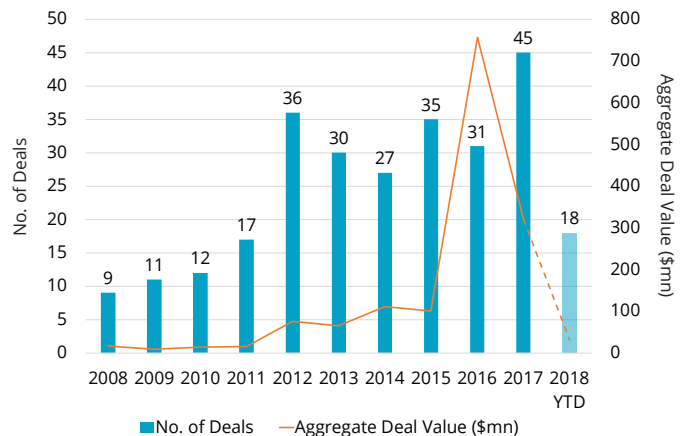
Source: Preqin

Fig. 59: Private Equity-Backed Buyout Deals in the Middle East, 2008 - 2018 YTD (As at April 2018)



Source: Preqin

Fig. 60: Venture Capital Deals in the Middle East, 2008 - 2018 YTD (As at April 2018)**



Source: Preqin

Fig. 61: Largest Private Equity-Backed Buyout Deals in the Middle East, 2016 - 2018 YTD (As at April 2018)

Portfolio Company	Deal Date	Deal Size (mn)	Location
Al Borg Medical Laboratories	Jun-16	270 USD	Saudi Arabia
Middlesex University Dubai	Jan-17	75 USD	United Arab Emirates
Diamond Meat Processing LLC	Apr-16	17 USD	United Arab Emirates
AMI Middle East LLC	Aug-17	7 USD	United Arab Emirates

Source: Preqin

Fig. 62: Largest Venture Capital Deals in the Middle East, 2016 - 2018 YTD (As at April 2018)**

Portfolio Company	Deal Date	Deal Size (mn)	Location
Careem Inc.	Dec-16	350 USD	United Arab Emirates
Souq.com FZ-LLC	Feb-16	275 USD	United Arab Emirates
Careem Inc.	Jun-17	150 USD	United Arab Emirates
Wadi.com	Feb-16	67 USD	United Arab Emirates
MSPharma	May-17	45 USD	Jordan

Source: Preqin

*Deal size not disclosed.

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



PREQIN SPECIAL REPORT: PRIVATE EQUITY IN EMERGING MARKETS

MAY 2018

PREQIN

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