About Preqin

Private Equity
- Data, solutions and insights for alternative assets professionals.
- Over 80,000 subscribers across 26,600+ firms worldwide.
- Multi-award-winning service.
- Formed in 2003.

Venture Capital

Private Debt

Hedge Funds

Real Estate

Infrastructure

Natural Resources
Agenda

Health of APAC Private Capital
APAC AUM and how it compares globally

Dealmaking
Deal flow in terms of value

Fundraising
Which strategies have seen greatest fundraising success? What is the average time on the road?

Looking ahead
Is there further headroom for growth?

And much more!
APAC AUM Growth Accelerates

Asia Pacific-Focused Private Capital Assets under Management ($bn), Dec 2000 - Dec 2018

Source: Preqin Pro
China’s Share of AUM Leapt, But US Remains Runaway Leader

Private Capital AUM (USD bn), Breakdown by Manager Location, 2008-2018

Source: Preqin Pro
APAC Fundraising Momentum Disrupted

Asia-Pacific-Based Private Capital Fundraising, 2008-2019 YTD (As of Sept 2019)

Source: Preqin Pro
## Shorter Time in Market

<table>
<thead>
<tr>
<th>Private Equity</th>
<th>Average Fund Size (USD mn)</th>
<th>Venture Capital</th>
<th>Average Fund Size (USD mn)</th>
<th>Private Debt</th>
<th>Average Fund Size (USD mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buyout</td>
<td>454</td>
<td>Early Stage</td>
<td>83</td>
<td>Direct Lending</td>
<td>119</td>
</tr>
<tr>
<td>Balanced</td>
<td>164</td>
<td>Expansion/Late Stage</td>
<td>177</td>
<td>Distressed Debt</td>
<td>284</td>
</tr>
<tr>
<td>Growth</td>
<td>312</td>
<td>Venture (General)</td>
<td>110</td>
<td>Mezzanine</td>
<td>121</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Special Situations</td>
<td>532</td>
</tr>
<tr>
<td>Real Estate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core/Core-Plus</td>
<td>209</td>
<td>Core/Core-Plus</td>
<td>647</td>
<td>Natural Resources</td>
<td>206</td>
</tr>
<tr>
<td>Opportunistic</td>
<td>503</td>
<td>Debt</td>
<td>286</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value Added</td>
<td>415</td>
<td>Opportunistic</td>
<td>1456</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt</td>
<td>134</td>
<td>Value Added</td>
<td>672</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Average 12-14 months in market**

**Largest funds only 5 months to fundraise**

*Source: Preqin Pro*
China: Dominant Leader in Venture Capital amid an Economic & Industry Transition


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

Source: Preqin Pro
Singapore and Indonesia VC Powerhouses

ASEAN Venture Capital Deals, Breakdown by Location 2009-2019 YTD (As of July 2019)

Source: Preqin Pro
Growing Focus on Later Stage Funding

Venture Capital Deals in ASEAN, Breakdown by Stage 2009-2019 YTD (As of July 2019)

Source: Preqin Pro
Growing Appetite for Australian Buyout Deals

Aggregate Value of Private Equity-Backed Buyout Deals in APAC by Location, 2014 - 2019 YTD (As of Sept 2019)

Source: Preqin Pro
Global Alternatives AUM Forecasted to Reach $14tn in 2023

AN ALTERNATIVE TIMELINE

- Natural resources achieve all-time fundraising record ($12tn)
- Real estate achieves post-GFC fundraising record ($11.7tn)
- Private debt industry assets surpass $500bn
- Hedge fund industry assets surpass $3tn
- Infrastructure industry assets surpass $500bn
- Real estate industry assets surpass $500bn

Source: Prequin

PREQIN'S 2023 PROJECTION

$14.0tn

12.1% CAGR

8.0% CAGR
Majority of Investors Intend to Increase/Maintain Allocation

Fig. 3: Investors' Expected Capital Commitments to Each Asset Class in the Next 12 Months Compared with the Previous 12 Months

Source: Prequin Investor Interviews, June 2019
LPs are Most Interested in Emerging Asia

Investor Views on Emerging Markets Presenting the Best Opportunities in Private Equity

- China: 49%
- India: 30%
- Other Emerging Asia: 27%
- Central & East Europe: 22%
- Brazil: 14%
- Africa: 13%
- Other Latin America: 7%
- Middle East: 6%
- Russia: 2%

Source: Preqin Survey, November 2018
Data Sources

For more information on our data, analytics and insights, please visit: www.preqin.com
Ee Fai Kam
Head of Asia Operations
efkam@preqin.com
The Home of Alternatives

@Preqin

Preqin