

Three decades of Asia private equity

AVCJ was founded in 1987. Here are some landmark events from the industry's development since then...

1987

 Hong Kong Venture Capital Association established

 Bill Ferris, Joseph Skrzynski form Australian Mezzanine Investments

1989

- Transtech Venture Management, **Techno-Ventures Hong Kong** merge to form Transpac Capital
- Suez Group launched \$200m APAC Holdings fund, Asia's largest to date

1992

- · H&Q, OPIC partner on \$75m Asia Pacific Growth Fund
- · Anil Thadani announces joint venture with Schroders
- · Pantheon opens in Hong Kong

ASIAN

1999

- Carlyle Asia Partners closes at \$750m
- CVC launches Asia operation
- Newbridge leads \$416m acquisition of Korea First Bank
- Ripplewood launches \$1b Japan fund, leads purchase
- of Long-Term Credit Bank of Japan

2001

- CVC, Catalyst, PPM buy Pacific Brands in Australia
- CVC, J.P. Morgan, UBS Capital buy Kore's Haitai Confectionary & Food
- Renukah Ramnath takes over at ICICI Venture SoftBank, Cisco form SAIF

2003

- · Lone Star buys Korea Exchange Bank for \$2.1b
- AIG, Newbridge buy Hanaro Telecom for \$1.1b, Ripplewood buys Japan Telecom for \$2.2b

2007

- Permira buys Arysta LifeScience from Olympus for \$2.1b
- Belle International raises \$1.1b in Hong Kong IPO
- TPG closes fifth Asia fund at \$4.3b
- · China's CIC invests \$3b in Blackstone

2009

- · KKR, Affinity acquire Oriental Brewery in South Korea
- · China Pacific Insurance raises \$3.1b in Hong Kong IPO

GLOBAL

FINANCIAL

CRISIS

· Myer raises \$1.8b in Australia

- China fundraising hits \$54b on back of renminbi fund surge
- Baring Private **Equity Asia closes** Fund V at \$2.5b
- Temasek, DST, Silver Lake, Yunfeng invest \$1.6b in Alibaba
- Bain buys Skylark for \$2b

IN ASIAN PRIVATE EQUITY

2017

- Japan's GPIF launches alternatives program
- KKR Asia Fund III closes at \$9.3b
- Didi Chuxing raises \$5.5b at a \$50b valuation
- Bain, Goldman sell Carver Korea for \$2.7b

2015

- Xiaomi seals \$1.1b round at \$45b valuation
- Baring Private Equity Asia closes Fund VI at \$3.9b
- MBK consortium buys Korea's Homeplus for \$6.3b

1987

1988

raising \$35m

Singapore

1995

Kong office

Asian Venture Capital

· Acer lists in Taiwan,

Inter-Asia Venture

Management sells

Newbridge Capital formed by

• Draper International launches

· Warburg Pincus opens Hong

\$40m Draper International India

TPG and Blum Capital

McDonald's Hong Kong/

Journal inaugural issue

FINANCIAL **CRISIS**

TECH **BUBBLE** CHINA

JOINS WTO

Partners

1998

- · Carlyle opens Hong Kong office
- Simon Murray quits Deutsche Bank to launch GEMS
- H&Q invests in **Good Morning** Securities
- Long-Term Credit Bank of Japan is natoinalized

2004

- Long-Term Credit Bank of Japan lists at Shinsei Bank at \$10b valuation
- Newbridge sells Korea First Bank for \$1.4b, invests in Shenzhen Development Bank

2000

- Carlyle-led consortium buys KorAm Bank fo \$392m
- Draper Fisher Juryetson launches Asia-focused DFJ ePlanet Ventures
- Sina becomes first Chinese tech firm to list on NASDAQ SoftBank leads \$20m investment in Alibaba

2005

- Michael Kim departs Carlyle, forms MBK
- CVC closes second
- Asia fund at \$1.9b KKR opens Hong
- Kong, Tokyo offices Neil Shen founds Sequoia China

2006

- Carlyle Japan Partners II closes at \$1.9b
- Newbridge rebrands at TPG, buyer Australia's Myer for \$1b
- CVC pays \$4.1b for 50%stake in PBL Media, backs \$3b Skylark buyout

2008

- CPPIB opens first international office in Hong Kong
- Advantage Partners buys Tokyo Star Bank for \$2.2b
- Pacific Equity Partners closes Fund IV at \$4b
- · Adaro Energy lists in Indonesia at \$3b valuation

2010

- Carlyle, TPG acquire Healthscope for \$2.4b
- Hony-backed Zoomlion raises \$1.8b in Hong Kong IPO
- Navis closes Fund VI at \$2.1b

2013

- KKR Asian Fund II closes at \$6b, buys Panasonic Healthcare for \$1.7b
- OTPP opens first Asia office in Hong Kong
- CVC part-exits Matahari Department Store at \$3.3b valuation

- · China implements outbound capital controls
- MBK closes fourth North Asia fund at \$4.1b
- Ant Financial secures \$4.5b round at \$60b valuation
- China fundraising hits \$96b due to state-backed fund surge

 KKR, Affinity exit Oriental Brewery for \$5.8b, Asia's largest ever trade sale

2014

Alibaba raises \$25b in US IPO

 Affinity closes Fund IV above target at \$3.8b