AVCJ
ASIAN VENTURE CAPITAL JOURNAL
Asia's Private Equity News Source
avcj.com September 08 2015 Volume 28 Number 33

Careful cultivation

PE investors prepare for Asia's secondaries market to come into bloom Page 8

EDITOR'S VIEWPOINT
Big buyouts, tech deals jostle for consideration at the AVCJ Awards
Page 3

NEWS
Auda, Baring Asia, China Post Capital, CPPIB, FountainVest, Future Fund, GGV, MBK, Riverside, Sequoia, Shaw Kwei, STIC, Templeton, Warburg Pincus, Zodius
Page 4

DEAL OF THE WEEK
Qiming looks to fill the last-mile services gap in China's supply chain
Page 14

INDUSTRY Q&A
Charles R. Kaye, co-CEO at Warburg Pincus, on the rise of PE in Asia
Page 15

FOCUS

A little local trouble

US internet firms try to get ahead in China Page 10

DEAL OF THE WEEK

Flying in for Avolon

China's HNA buys leasing business from PE Page 14

Anything is possible

if you work with the right partner

Coller Capital

Unlocking liquidity for private equity investors

www.collercapital.com

London, New York, Hong Kong

EDITOR'S VIEWPOINT

tim.burroughs@incisivemedia.com

Big deals

STARTING WITH THE ACQUISITION OF Japan Telecom's fixed-line business in 2003, Asia has seen 29 buyouts of $2 billion or more, although about 10 of those could be classified as large-scale infrastructure deals somewhat removed from the corporate private equity norm.

Of the 19 left over, three of the top 10 have been announced within the last 12 months, including the two largest: the acquisition of GE's Australia and New Zealand consumer lending business by KKR, Deutsche Bank, and Varde Partners at an enterprise valuation of $6.3 billion; and now MBK Partners' purchase $6.4 billion of Homeplus – Tesco's South Korea unit – alongside co-investors Canada Pension Plan Investment Board (CPPIB), Temasek Holdings and Public Sector Pension Investment Board.

Total private equity investment in Asia stands at $81.1 billion so far this year, according to AVCJ Research. With four months still to run, the $91 billion achieved in 2014 could be within reach, although perhaps not the record $99.8 billion seen in 2007. Last year, $44.2 billion was deployed in buyout transactions, just trailing the 2011 figure of $45.3 billion; the 2015 total through September 8 is close to $39 billion.

Much is made of the rising power of co-investment and the fact that CPPIB alone contributed $534 million to the Homeplus transaction suggests that there will be ample dry powder if deals of such magnitude are available in the future.

However, the list of the largest investments announced since October 1, 2014 – therefore making them potential candidates for the 2015 AVCJ Awards – tells more than just a buyout story. AVCJ Research has records of 75 deals worth $300 million or more, including 30 buyouts, 13 PIPE deals, and an astonishing 19 expansion rounds for technology start-ups.

A total of $35.1 billion has been pumped into early and expansion-stage companies in the technology, media and telecom and financial services sectors across more than 1,300 deals during the qualification period. (To put that in context, total private equity capital committed in Asia since October 1, 2014 stands at $99.9 billion.)

Of the tech investment, $24.5 billion has targeted approximately 80 deals of $100 million or more. Set the threshold at $300 million and those 19 investments account for $14.1 billion. Needless to say, several companies have received multiple rounds of funding: India's Flipkart appears in the top 75 twice, as does South Korea-based Coupang and China's Ele.me; China car-booking platform Kuaidi Didi is responsible for three entries, although until earlier this year it was two separate companies.

It was against this backdrop that AVCJ decided to split the awards category that has traditionally acknowledged tech start-ups into two, early stage and late stage (the latter for investments at an enterprise valuation in excess of $500 million). Buyouts will be recognized in the large-cap deal category like last year – although it is worth noting that sheer dollar value, while taken into consideration, is not the only benchmark.

For more information on the AVCJ Awards (for which nominations close on September 18), go to: www.avcjforum.com/awards.

Tim Burroughs
Managing Editor
Asian Venture Capital Journal

Largest Asia PE deals since October, 2014

Investee	Market	US$m	Investor
Homeplus	Korea	6,400	MBK; CPPIB; Temasek; PSP
GE Capital - Australia & New Zealand Consumer Lending Business	Australia	6,300	KKR; Deutsche Bank; Varde Partners
Halla Visteon Climate Control	Korea	2,500	Hahn & Co
China Network Systems	Taiwan	2,300	Morgan Stanley PE Asia; Far EasTone
CITIC Securities	China	2,200	KIA; Och-Ziff; Yunfeng Capital; Temasek; Khazanah; Harvest; GIC
Didi Kuaidi	China	1,600	Temasek; Capital International; Tencent; Alibaba; Coatue Management; Pingan Ventures
Crown Castle International	Australia	1,400	Macquarie

Source: AVCJ Research

Managing Editor
Tim Burroughs (852) 3411 4909
Associate Editor
Winnie Liu (852) 3411 4907
Staff Writer
Holden Mann (852) 3411 4964

Creative Director
Dicky Tang
Designers
Catherine Chau, Edith Leung, Mansfield Hor, Tony Chow

Senior Research Manager
Helen Lee
Research Associates
Herbert Yum, Jason Chong, Kaho Mak

Senior Marketing Manager
Sally Yip
Circulation Administrator
Prudence Lau
Subscription Sales Executive
Jade Chan

Manager, Delegate Sales
Pauline Chen

Director, Business Development
Darryl Mag

Manager, Business Development
Anil Nathani, Samuel Lau

Sales Coordinator
Debbie Koo

Conference Managers
Jonathon Cohen, Sarah Doyle,
Conference Administrator
Amelie Poon
Conference Coordinator
Fiona Keung, Jovial Chung

Publishing Director
Allen Lee

Incisive Media
Unit 1401 Devon House, Taikoo Place
979 King's Road, Quarry Bay,
Hong Kong
T. (852) 3411-4900
F. (852) 3411-4999
E. info@avcj.com
URL. avcj.com

Beijing Representative Office
No.1-2-(2)-B-A554, 1st Building,
No.66 Nanshatan,
Chaoyang District, Beijing,
People's Republic of China
T. (86) 10 5869 6203
F. (86) 10 5869 6205
E. beijing@avcj.com

The Publisher reserves all rights herein. Reproduction in whole or in part is permitted only with the written consent of AVCJ Group Limited.
ISSN 1817-1648 Copyright © 2015

NEWS

GLOBAL

Auda to be brought under HQ Capital brand

Auda International, the private equity arm of the Harald Quandt family, has been folded under the HQ Capital brand alongside its sister alternative investment businesses. The combination of Auda, Europe-focused mid-cap buyout manager Equita and Real Estate Capital Partners will create a global alternative asset manager with more than $12 billion under management.

AUSTRALASIA

Australian SME lender Prospa raises $41m

Prospa, an online platform that focuses on lending to Australian small and medium-sized enterprises (SMEs) has raised A$60 million ($41 million) in a funding from a string of private equity firms. The Carlyle Group, Ironbridge Capital, Airtree Ventures and Entrée Capital were among the participants.

Future Fund contiues to ramp up PE exposure

Australia's Future Fund continues to boost its exposure to private equity, with 10.8% of its assets – or A$12.6 billion ($8.8 billion) – deployed in the asset class as of June 2015. This follows an increase from 7.7% to 9.5% over the course of 2014. Future Fund announced a return of 15.4% for the 2015 financial year, taking the value of the sovereign wealth fund to A$117.2 billion.

Riverside's ISL Animal Health completes bolt-on

Simcro, a New Zealand-based animal drug delivery firm controlled by the Riverside Company, has acquired ISL Animal Health and NJ Phillips. The PE firm said this will enable Simcro to create an end-to-end designer, manufacturer and distributor of animal health delivery systems.

GREATER CHINA

Baring Asia buys 40% stake in Weetabix

Baring Private Equity Asia has acquired a 40% stake in UK-based cereals producer Weetabix at an enterprise valuation of GBP1.29 billion ($2 billion). It will work alongside Bright Food Group – which holds the remaining 60% – to expand the business in China. Bright Food bought its controlling interest from Lion Capital in 2012. The remaining 40% followed in April and this has in turn been sold on to Baring Asia.

MBK consortium to buy Homeplus in $6.4b deal

A consortium led by MBK Partners has agreed to buy Homeplus – Tesco's South Korea unit – at an enterprise valuation of GBP4.2 billion ($6.4 billion). Canada Pension Plan Investment Board (CPPIB) will contribute $534 million to the deal. Other co-investors include Singapore's Temasek Holdings and the Public Sector Pension Investment Board. It is Asia's largest-ever PE buyout, surpassing the $6.3 billion that KKR, Deutsche Bank and Varde Partners agreed to pay for GE's Australia and New Zealand consumer lending business earlier this year.

Set up in 1999, Homeplus is one of Korea's largest multi-channel retailers with 1,075 outlets, of which 140 are hypermarkets, 609 are supermarkets and 326 are convenience stores. Over half of its stores are franchised out, although the hypermarkets are all directly owned. The company also operates 139 shopping malls adjacent to its hypermarkets, with over 6,500 tenant leases. Revenue came to GBP5.36 billion for the year ended February 2015, down from GBP5.45 billion for the previous 12 months. The company swung from a pre-tax profit of GBP459 million to a loss of GBP131 million in 2015, largely due to a one-off property impairment charge.

The MBK consortium – which will invest KRW1 trillion in the business over the next two years – overcame competition from The Carlyle Group and a joint bid from Affinity Equity Partners and KKR.

Focus Media finds new shell for backdoor listing

PE-backed Focus Media has found a new shell company – Shenzhen-listed communications equipment manufacturer Hedy Holdings – for its backdoor listing. This comes after the chairman of Focus Media's initial target shell company resigned in response to a probe by authorities. Hedy will acquire a 100% stake in Focus Media in a deal worth RMB45.7 billion ($7.37 billion).

Car-trading platform Chemao raises $188m

Chemao.com, a Chinese second-hand car trading platform, has raised RMB1.2 billion ($188 million) in a Series B round of funding led by Shenzhen-listed hydropower equipment maker Zhefu Holding Group. Shanghai-based wealth management firm Jiuhui Assets and existing investor Yuanjing Capital – a VC fund set up by Alibaba Group's co-founders – also participated.

Wanda buys stake in online ticketing site

China's largest cinema operator Wanda Cinemas has acquired a 20% stake in Mtime Holdings, a Chinese online movie ticketing platform backed by several VC investors. Wanda said it will collaborate with Mtime to penetrate the online-to-offline (O2O) market, driving more online customers to physical stores and providing better marketing solutions to movie makers.

China Post Capital invests in Ant Financial

China Post Capital, an investment arm of postal service operator China Post Group, has purchased a minority stake in Ant Financial, Alibaba Group's online financial services affiliate. This is the first private equity investment made by state-owned China Post, which becomes the second-largest strategic investor in Ant Financial after the National Council for Social Security Fund.

FountainVest backs iKang take-private

Chinese healthcare services provider iKang Healthcare Group has accepted a take-private offer from its founder in collaboration with FountainVest Partners. Ligang Zhang, founder and CEO of the company, and FountainVest will pay $17.8 per share for all outstanding shares, valuing iKang at approximately $1.2 billion.

Social-networking site for doctors gets $40m

Tencent Holdings and Yunfeng Capital have committed $40 million in a Series B round of funding to Medlinker, a Chinese social-

This announcement appears as a matter of record only.

May 2015

Innovative Directions in Alternative Investing

$2,250,000,000

Senior Secured Revolving Credit Facility
Provided to

Lexington Partners

CO-LEAD ARRANGERS

Citibank, N.A.
Wells Fargo Bank, N.A.

ADMINISTRATIVE AGENT

Citibank, N.A.

LENDERS

Citibank, N.A.
Wells Fargo Bank, N.A.
Bank of America, N.A.
Lloyds Bank PLC
Barclays Bank PLC
Citizens Bank, N.A.
Comerica Bank, N.A.
Deutsche Bank AG
State Street Bank, N.A.

NEWS

networking platform for doctors. Medlinker, which was set up by a team of medical professionals and former employees from Tencent and NetEase last year, claims to have more than 100,000 practitioners on its platform.

Sequoia, Legend back Baidu education spin-out

Sequoia Capital and Legend Capital have invested an undisclosed sum in a Series A round of funding for Zuoyebang, a K-12 learning and teaching mobile app that spun-out from Chinese online search giant Baidu. This is part of Baidu's ongoing initiative to open certain businesses to external funding in order to foster an innovation ecosystem.

GGV leads $19m round for AR toy maker

GGV Capital has led a RMB120 million ($19 million) round of funding for Neobear, a China-based company that develops interactive learning tools for children. US-based Qualcomm, China's ZTE VC, Sinolink Securities, Haitong Kaiyuan Capital and Shanghai Liuhe Venture Capital also participated.

CITIC Capital appoints healthcare specialist

CITIC Capital Partners has appointed Haipeng Zhang as a senior managing director, with the intent of focusing on healthcare investments. Zhang is the founder of China Resources Healthcare Group.

NORTH ASIA

Korea outbound fund backs China logistics deal

STIC Investments and Korea's National Pension Service (NPS) have agreed to support a KRW455 billion ($377 million) acquisition of China-based Rokin Logistics by CJ Korea Express Corp. CJ Korea Express will pay KRW311.9 billion for a 68% stake in the acquisition vehicle, CJKX Rokin Holdings. The balance will be held by the STIC CJ Global Investment Partnership fund, which is sponsored by NPS. Capital Today Group and GGV Capital invested RMB200 million ($31.4 million) for a 20% stake in Rokin in 2007.

Beenos founder launches $60m Asia VC fund

The founder of Japanese e-commerce company Beenos, Teruhide Sato, has a launched a $60 million venture capital fund that will support internet and mobile start-ups in India, Southeast Asia, Japan and the US. Beenos, which was formerly known as Netprice.com, will contribute $5 million to the Beenext No.1 Fund, which is registered in Singapore.

PE excited by Philippines' strong fundamentals

PE investors are drawn to the Philippines for its favorable macroeconomic position and potential to serve as a hedge to exposure elsewhere in Asia, but industry participants caution that the deal-making environment is still at a nascent stage of its development.

Brian Hong, a partner with CVC Capital Partners, told the AVCJ Philippines Forum that the country appealed for similar reasons to Indonesia before it – a relatively large and young population and rising disposable incomes. Its

economic strength was a surprising added bonus. CVC bought a 15% interest in Rizal Commercial Banking Corporation in 2011 and took majority control of business process outsourcing firm SPi Global in 2013.

At the other end of the deal spectrum, Sweden-based alternative asset manager Brummer & Partners also entered the Philippines, having been impressed by it stable growth. The firm partnered with a local team to form Navegar, which makes investments of $10-20 million. "What is remarkable to us was that even though the stock market has 50% foreign participation we had an opportunity to be one of the first movers in the growth capital space," said Anders Stendebakken, managing director at Brummer.

However, Todd Freeland, director general of the private sector operations department at the Asian Development Bank, cautioned that PE investment over the last three years has been less than $1 billion, which equates to less than half of 1% of GDP. "We don't see the volume of investment we would expect given all the positive dynamics in this market," he said.

SOUTH ASIA

Warburg leads round for Capillary Technologies

Warburg Pincus has led a $45 million Series C round of funding for Capillary Technologies, an Indian cloud-based software provider that focuses on customer relationship management (CRM) solutions. Existing investors Sequoia Capital and Norwest Venture Partners also participated.

Zodius, Khazanah back online lingerie retailer

Zodius Capital and Malaysian state-controlled investor Khazanah Nasional have committed $40 million in Series C funding to Zivame, an India-focused online lingerie retailer. The round also features existing backers Unilazer Ventures, IDG Ventures and Kalari Capital.

Aspada, Qualcomm back Reverie with $4m

Aspada Investment Company and Qualcomm Ventures have committed $4 million in Series A funding to India-based local language software platform Reverie Language Technologies. Reverie offers internet companies a cloud-based way to add local language support to their products.

SOUTHEAST ASIA

Shaw Kwei bids for Singapore-listed Chosen

Shaw Kwei & Partners has submitted a buyout offer for Chosen Holdings – a manufacturer of plastic components commonly used in consumer electronics, cars and medical devices – that values the Singapore-listed company at approximately $68 million ($48 million). Certain shareholders, including Chosen's chairman and CEO, have committed to sell shares representing a 51% interest in the company.

Templeton backs Vietnam logistics player

Franklin Templeton Investments has committed $15.8 million to Indo Trans Logistics Corporation (ITL), a third-party logistics (3PL) and warehousing services provider in Vietnam. ITL provides air, sea, road and rail transport, along with warehousing and last mile delivery services, in Vietnam and Indochina.

AVCJ DATABASE

asianfn.com/Research_Database.aspx

Your ultimate link to the Asian private equity, venture capital and M&A markets

AVCJ database is the ultimate link between Asian dealmakers and those who provide advisory, financial, legal and technological services to the private equity, venture capital and M&A industries. The AVCJ Database gives subscribers access to more than 125,000 companies and facts and statistics on over 90,000 transactions.

Features

- A large profile pool with around **6,800** funds, **3,800** GPs and **3,000** LPs
- Comprehensive records, including more than **80,000** M&A transactions; **19,000+** PE/VC investments; over **2,400** PE/venture-backed IPOs; and in excess of **3,400** exits
- Pan-Asian coverage, including Australasia and Japan
- Data that is updated daily and tracked as far back as 1990 - the longest and deepest track record in Asia.
- Data downloads in MS Excel and PDF formats
- Powerful search functions and accurate statistics for the analysis
- Customer service via telephone and email

Plus

- ✔ New features on selection
- ✔ Performance data on exits
- ✔ Portfolio holding period

For a live demonstration or to subscribe, please call Helen Lee at +(852) 3411 4961 or email Helen.Lee@incisivemedia.com

avcj.com

AVCJ ASIAN VENTURE CAPITAL JOURNAL

tim.burroughs@incisivemedia.com

Worth the wait?

A host of pure-play and multi-strategy managers have allocated more resources to Asia in recent years to capture the nascent secondaries opportunity. The region if offering more but has yet to reach full maturity

THE SALE OF LINK ASSET AND SECURITIES, one of the world's largest equity derivatives brokers, to ICAP in 2008 left Paul Robine looking for a new challenge. Having moved to Asia three years earlier to build out Link's business in the region, from his vantage point in Hong Kong Robine had witnessed the explosive growth in private equity. But he didn't want to address the opportunity in conventional fashion.

"There were already thousands of PE funds that were more or less doing the same thing – growth capital minority investments in China and India," he recalls. "On top of that there were already some very well established brands. Did we really want to be fund number 2,700 doing growth capital investments? Probably not."

This led to the creation of TR Capital, one of few independent pure secondary players in Asia that targets a combination of traditional LP positions in funds and directly-held stakes in companies. The firm has approximately $300 million under management across two funds, and has completed 25 transactions.

"In 2008 there were not many secondaries, but we have seen much more over the past three years. One reason is the older generation of funds created between 2003 and 2007 that are now reaching the end of their lives," says Robine. "A lot of them were betting on the IPO market for exits but those have not materialized. We think there is a huge opportunity over the next five years."

It is difficult to get an accurate picture of just how many Asia-focused funds were raised between 2000 and 2014; AVCJ Research puts it at more than 5,700, while TR Capital estimates there are over 3,000, excluding Japan and renminbi-denominated funds. Of that number, it expects around 1,000 of the 2005-2009 vintage vehicles to complete their lifecycles by 2020.

This broadening of the market was the premise not only for the creation of TR Capital but also a series of other moves by secondaries specialists and multi-strategy players to boost their Asia presence. NewQuest Capital Partners – a spin-out from Bank of America Merrill Lynch backed by Paul Capital, HarbourVest Partners, LGT Capital Partners and Axiom Asia – was an early indication of the secondary direct opportunity, but it trails the traditional secondary market in dollar terms. To what extent are boots on the ground making a difference in the latter category?

Then and now

Two firms are celebrating five-year anniversaries in Asia. It was in 2010 that Lexington Partners opened an office in Hong Kong and HarbourVest Partners complemented its existing coverage by having Tim Flower relocated to the region to head up its secondaries coverage.

Historically we had seen very little deal flow out of the region, whether it involved Asian assets or not," Flower says. "It was following the first NewQuest transaction closing that we really increased our secondary activity in Asia. There was very little flow on the traditional secondaries side. We knew there was potential for a larger market and used a conscious approach to cover Japan, Australia and the rest of Asia with an on-the-ground presence."

> "Whereas the US took almost 20 years before the PE secondary market developed and Europe took almost 10 years we've seen the transformation happen in Asia much faster" – Adam Howarth

The growth in Asia fundraising on the primary side has had an inevitable impact on secondary volumes. Lexington Partners, for example, is understood to have deployed 1% of its sixth global fund in Asia-based assets. This rose to 7% in Fund VII and in Fund VIII, which closed earlier this year at $10 billion, it is expected to be 10%.

Adam Howarth, managing director and co-head of the secondaries practice at Partners Group, endorses the notion that Asia is rapidly catching up with more developed markets. "Whereas the US took almost 20 years before the private equity secondary market developed and Europe took almost 10 years we've seen the transformation happen in Asia much faster," he says. "More investors are aware of the secondary market; there are more advisors educating sellers and knocking on doors; and there are also more buyers than there were five years ago."

On a global level, secondary market activity continues to be robust, albeit without reaching the heights of 2014 when advisory firm Greenhill Cogent recorded transactions worth a cumulative $42 billion. In the first half of 2015 deal volume reached $15 billion and the full-year prediction is $40 billion.

At the same time, pricing remains high. The average high bid across all strategies came in at 92% of net asset value (NAV) in the first six months of the year, in line with the record levels seen in 2014. However, Stephen Sloan, managing director and co-head of capital advisory at Greenhill Cogent, noted "a clear bifurcation between higher and lower quality funds." Approximately 40% of funds transacted were older than 10 years and only one third of these transacted at 90% of NAV or better.

This does not tally with anecdotal evidence of market conditions in Asia. Several industry participants claim that the pricing of LP interests in regional and single country funds is beyond what they consider to be par. China is seen as a key contributor to this trend, with one manager saying he has seen funds marked at 6x cost while the distributed to paid-in (DPI) ratio is just 0.5.

"There needs to be dose of reality as investors realize the streets aren't paved with gold and liquidity is a concern," he adds.

Setter Capital, another advisory firm, found that secondary market volume came to $20.6 billion in the first half of the year, down from $22 billion in the first six months of 2014. While private equity activity increased marginally, growth was driven by the smaller secondary direct segment. As for Asia Pacific deal flow, it was down 42.4% year-on-year at $1.7 billion.

When assessing the region's secondary market there is marked difference between short-term reality and longer-term expectation. Asia accounts for a relatively small portion of

tim.burroughs@incisivemedia.com

activity not only in terms of assets being sold and the location of the groups responsible for the selling – Setter put them at 8% and 15%, respectively, in the first half of 2015.

Supply issues

Concerns about pricing are in part driven by a sense that demand in certain segments of the market outstrips supply. Asia was originally restricted to stakes in pan-regional funds sold by US and European institutions through portfolio transactions intermediated through New York and London. These sellers continue to account for the bulk of the market and single country funds, while now available as secondaries, are not yet the lifeblood of the industry.

HarbourVest's Flower notes that he began to see a trickle of China funds in 2012 and 2013 but it is only in the last 12-18 months that the flow has become meaningful. "Asia is much lumpier than any other market and so everyone tends to be smaller scale," he says.

It is in this smaller ticket pipeline that firms like TR Capital see the most potential, targeting deals of below $75 million in size that are not sold via auctions. These assets often lie beyond the reach of prospective buyers that lack the means to conduct detailed due diligence.

While a position in a pan-regional fund might draw interest from 15 or so groups, a country-specific vehicle tends not to be so popular because those unfamiliar with the market find it hard to get comfortable with the manager. "We think there is a great opportunity there if you are local, understand the markets and the manager, and can do on the ground due diligence," adds Partners Group's Howarth.

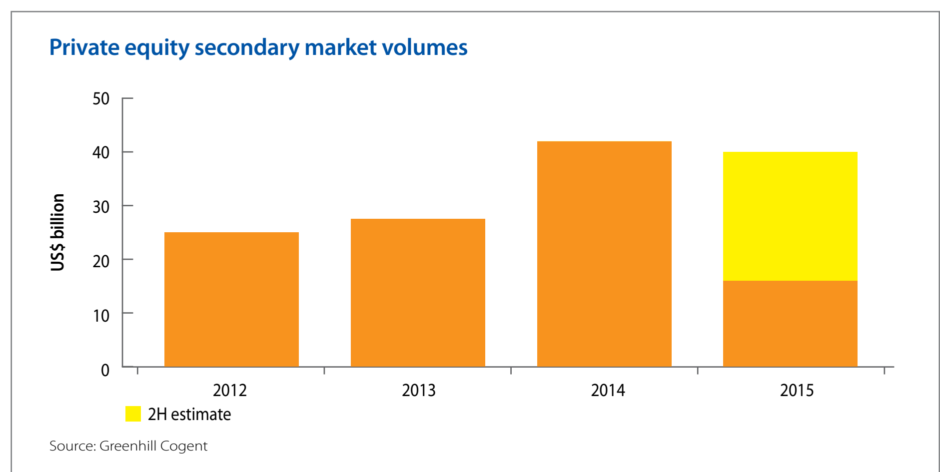
This does not, however, mean there is no competition for these assets; the general consensus is that it's increasing as firms commit additional resources to the region. One factor that could ease the pressure is an expansion in the number of Asian groups selling assets, essentially giving these local teams more counterparties with which to engage.

In many respects, activity from Asian sellers – which are managing global portfolios, albeit with greater exposure to Asia than the typical US or European LP is as lumpy as it is for funds. Several of the Australian superannuation funds have offloaded fund positions in deals worth up to $1 billion, while GIC Private and a few Japanese banks have launched transactions of similar size.

Outside of Australia and Japan, the market thins. The ownership of private equity assets is concentrated in the hands of a number of few very large institutional investors. In China and Korea, the private equity programs of many investors, including the big sovereign wealth funds, are relatively young so these groups are not considered likely sellers in the near term. Deals coming out of other markets such as Taiwan are very small.

Robine of TR Capital claims to see signs of more widespread activity, though from a low base. The sellers that most frequently appear on his call sheets are local banks that must meet higher capital adequacy ratios under the Basel III guidelines or are prevented from having a certain level of balance sheet exposure to private equity under the Dodd-Frank Act. Next in the list come corporations that set up captive investment arms in times of plenty but are now cutting back on non-core pursuits.

"The sellers historically were non-Asian but more and more we see sellers from within the region too," Robine says. "In the last two years we've started to see Chinese banks exiting some LP interests and direct positions. Based on what is happening in the market, this will increase."



A differentiated market?

On one hand, there are expectations that large institutions will become increasingly active in their portfolio management; on the other, the wider variety of participants in the asset class is likely to deliver a larger number of small transactions from family offices, corporates, endowments and asset managers. As such, Asia may continue to mirror the evolution of the US and European markets through greater diversification within the secondary GP universe.

Howarth points to the sovereign wealth funds as a potential game changer, should they push ahead with plans to participate directly in the market. He cites the example of the Canadian pension funds, although other industry participants claim this approach has seen varying degrees of success. They also question how quickly Asian LPs, some of which still have relatively small teams, could hope to replicate it.

Further down the spectrum are niche strategies, some of which are already active. For example, TR Capital has closed five venture capital secondary deals in the past two years and the firm sees potential for growth in this area. Meanwhile, NewQuest is an example of a secondary direct specialist and there are other, country-specific practitioners in the space, such as Ant Capital in Japan and STIC Investments in Korea.

This kind of approach is only possible if there is a sufficient number of assets available and enough demand from investors for exposure to the space. As such, HarbourVest's Flower envisages a market in which smaller, secondary direct GPs specialize in terms of geography, with a single leading player in each market plus a few firms operating on a pan-regional basis.

"I would expect people to create platforms in India and Australia – we have worked with a couple of teams in Australia where a deal could have turned them into the next NewQuest but none of these deals were completed," he says. "Someone will also find a way to do renminbi secondaries, whether it is through a joint venture with a global firm or a stand-alone platform."

The trajectory for the traditional secondaries market is harder to plot, with issues such as the degree of intermediation coming into play. Perhaps the overriding factor is how quickly global secondaries investors build up their exposure to the region in relative terms. If Asia is losing out to the more developed US and European markets, then many of the smaller, more niche opportunities would be left in the hands of GPs with a regional or country mandate.

"As the market matures you will see people segment themselves a little differently," adds Partners Group's Howarth. "Historically that hasn't happened because there wasn't enough overall deal flow for a niche strategy. But as PE in Asia continues to grow and the overall NAV available continues to grow, you will start to see groups be more focused in their strategies."

winnie.liu@incisivemedia.com

Out of the comfort zone

The likes of Uber and Airbnb are looking for strategic partners to help them enter the China market. Can they do better than eBay and Amazon a decade ago, both of which were swamped by local competition

UBER'S BOLDNESS SEEMS BOUNDLESS. The US-headquartered mobile ride-hailing app has thrown down the gauntlet to its Chinese rivals, confirming that $1.2 billion has been raised for a dedicated China unit. The move comes after local incumbent Didi Kuaidi received $2 billion.

Search giant Baidu, already a stakeholder in Uber globally, is one of several "national brands" supporting the China unit, according to CEO Travis Kalanick. This capital will support an industry arms race as Uber and Didi Kuaidi offer subsidized trips in order to build up market share.

The US company has said it is willing to spend $1 billion in China this year. "Simply stated, China is the No.1 priority for Uber's global team," Kalanick told investors in an email in June.

Uber is not the only US-based internet company targeting China. Vacation-rentals platform Airbnb, for example, has entered into a partnership with local VC firms China Broadband Capital (CBC) and Sequoia Capital and is looking for a China CEO. Fresh from a $1.5 billion funding round, the company is also relying on investors such as Hillhouse Capital, Horizon Ventures and GGV Capital to support its expansion.

However, Airbnb faces stiff local competition in the form of three-year-old Tujia.com, which has established a strong local presence. CBC and GGV are also investors in the Chinese company.

China has long been a challenging market for foreign internet giants. In the early 2000s, eBay and Amazon acquired local players as a shortcut to market share but lost out to Alibaba Group. The ambitions of Google, Facebook and Twitter were thwarted by the Chinese government blocking their services, while Groupon's business model failed to get traction.

The new wave of US-based tech companies appreciate the need for proper localization in China, setting up local joint ventures, employing domestic management teams, and seeking out strategic partners among the corporate and VC ranks. Will they find the going any easier than their predecessors?

"The general rule for US companies that want to expand in China is it's a binary option strategy – either you do it or you don't. If you aren't interested in the market, that's fine, stay out of the way. But if you want to enter China, then you have to do it all-in," says Chris Evdemon, a Silicon Valley-based partner at Innovation Works. "You can't just do it half in, half out, or some kind of experimental expansion. That doesn't work in China."

Beware the locals

China's internet economy has changed markedly over the last 10 years. There were only 110 million internet users in 2005, with an internet penetration rate of 8.5%, according to the China Internet Network Information Center (CNNIC). As of last year, internet penetration had risen to 50% and 557 million of the 649 million internet users were going online via mobile devices.

Business models have also evolved, often in a similar fashion to the US. Didi Kuaidi is an example of how local entrepreneurs have seized on opportunities in the online-to-offline (O2O) space, while venture capital investors are only too willing to support them in the race to scale.

> "You can't just do it half in, half out, or some kind of experimental expansion. That doesn't work in China" – Chris Evdemon

Didi Dache and Kuaidi Dache started out in direct competition to one another, receiving support from Tencent and Alibaba, respectively, as the internet giants sought to expand their businesses into new areas. Didi had raised $700 million and Kuaidi $600 million when Qing Liu, daughter of Legend Holdings chairman Chuanzhi Liu, joined Didi. She initiated merger talks that, on Valentine's Day this year, created one of the largest ride-hailing apps in the world.

It was in some respects a merger of necessity. Uber embarked on an aggressive expansion plan in China in July of last year and subsequently formed alliances with Baidu and China-based Hillhouse Capital.

Primarily a digital intermediary for taxi companies, Didi Kuaidi has expanded into car-pooling, vehicle rental, designated driver services, and private car booking that includes rides in Audi and Mercedes-Benz vehicles to high-end customers. The company is increasingly in direct competition with Uber, which also now offers a variety of services in China. It has also hired Zhen Liu, a niece of the aforementioned Legend chairman, as strategy manager for the country.

However, there is some skepticism among VC investors at Uber's continued aggression in China and willingness to burn cash. They also question whether Hillhouse and Baidu can provide practical local support to the company in China, noting that Baidu has made investments in several local Uber-like start-ups.

"I think timing is a very important consideration for foreign companies to decide when to enter China. I introduced Uber to Didi in the summer of 2012. Imagine what might have been if Uber was open to a Yahoo-Alibaba investment-partner model then? Coming in strong in 2015 is a bit late for Uber; Didi-Kuaidi already has an 80-90% market share," says Hans Tung, managing partner at GGV, who co-led investments in Didi Dache and Airbnb.

Airbnb, meanwhile, is entering China at an even later stage than Uber, given that Tujia is already well set. The firm recently closed a $300 million funding round led by All-Stars Investment and including The Ascott, a serviced residence business unit of Singapore's CapitaLand.

Much like Homeaway and Airbnb, Tujia allows home owners to post properties that are available as vacation or business rentals. However, it differs from its US-based counterparts in that there is a property management business bolted on to the platform. It helps maintain and rent out properties, setting the rental prices and splitting the revenue with the landlord.

"Tujia intended to create the same platform as Airbnb, but they realized that the Western model doesn't fit the China market," says J.P. Gan, managing partner at Qiming Venture Partners, an investor in the company. "We support the management team led by Melissa Yang and Jun Luo, who can provide much more localized services to consumers."

Given their different value propositions, some see the possibility for cooperation between Tujia and Airbnb as opposed to the Uber strategy of taking the fight to local competitors. While Tujia offers concierge services in serviced apartments and vacation homes in China, Airbnb's footprint is more global and community-based.

"I do not think it makes as much sense for Airbnb to set up a separate local entity in China. The company should and has been leveraging its global networks and inventories to attract Chinese outbound travelers," says GGV's Tung.

China is one of the biggest and fastest growing outbound travel markets in the world, with travelers taking 109 million trips in 2014, up 11% year-on-year. Chinese have also been the top spenders in international tourism since 2012, according to the World Tourism Organization.

Innovation Works' Evdemon agrees that Airbnb should have built a local team and focused on the outbound market. It should be the job of the local team to "tell the story of Airbnb to all the Chinese people now traveling abroad," he adds. "When these people are satisfied with Airbnb's outbound offerings, then they probably will be the first movers to consider listing their extra rooms or flats."

The differentiation factor

Airbnb's property sharing culture is an education process in China. Its US counterpart LinkedIn faced a similar problem: the company had no strong local competitors when it arrived in China. Most of the local LinkedIn copycats had failed because the country doesn't have an established professional online networking culture.

Last year, LinkedIn launched a simplified Chinese version to provide a more localized services after over a decade of operating in English only. It also created a joint venture with Sequoia and CBC, the VC firms paying $5 million for a 7% stake with the rest held by the US parent. Derek Shen, previously vice president of Chinese social networking site Renren.com and CEO of group-buying site Nuomi.com, was appointed president of LinkedIn China soon after.

LinkedIn had 1.5-2 million users in China before it launched local JV and is now looking to target a larger share of a market estimated to number more than 140 million white-collar professionals. As part of these efforts, Shen created an instant messaging service called Chitu in order to draw more people to the platform.

The common factor in LinkedIn and Airbnb's China plans is CBC and Sequoia. While Sequoia's US unit is an investor in both companies, so collaboration made logical sense, CBC has a long-term strategy to help US companies expand in China. It has previously invested in MySpace China and Evernote China, and Edward Tian, founder and CEO of CBC, is perceived among US tech players to have strong government connections. Tian was CEO of China Netcom, which is now part of China Unicom.

"The partnership with CBC and Sequoia helps. But I think the most important part is whether the US global management can set up a strong local team, and empower the China team by allowing them to make local decision and develop local services and products. China is a very big and competitive market, and local players tend to understand the market better and move fast," says James Mi, co-founder of Lightspeed China Partners.

Groupon China is a good example of a business that is highly local in nature and thus harder for foreign companies to master. This same applies to the O2O space in that expansion is likely to be much harder for those that seek to compete on the basis of offline services. Rather, companies will get traction if they offer differentiated online products in areas such as education and cross-border e-commerce where the international angle can be brought to bear.

GGV's Tung adds that labor is another key consideration, citing eBay as a company that failed to take advantage of China's lower labor costs and offer more value-added services. "It refused to offer customer services by telephone and online chat, insisting on only emails," he says. "Many US companies prefer no-touch models to minimize costs, and DYI is the norm in the US. But that kind of service level is not be enough to satisfy Chinese consumers."

avcj.com

Market intelligence on Asian private equity? AVCJ is your solution

The ***AVCJ Private Equity & Venture Capital Reports*** provide key information about the fast changing Asian private equity industry. Researched and compiled by ***AVCJ***'s industry leading research team, the reports offer an in-depth view of private equity and venture capital activity in Asia Pacific, as well as, in major countries and regions including Australasia, China, India, North Asia and Southeast Asia. These reports are used by the leading private equity firms in Asia and across the globe.

Each ***AVCJ Report*** includes the latest statistics and analysis, delivering insights on investments, capital raising, sector-specific activity. The reports also feature information on leading companies and business transactions.

For more information, please contact
Sally Yip at **+(852) 3411 4921** or
email AVCJsubscriptions@incisivemedia.com.

AVCJ - your Asian private equity information source.

asianfn.com/journal_regionalreports.aspx

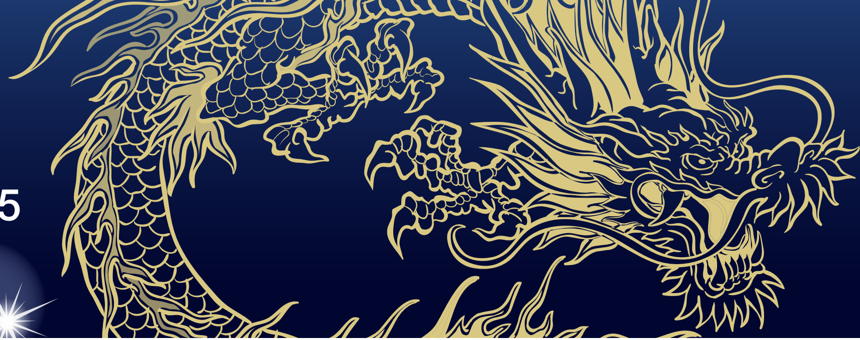
28TH ANNUAL

AVCJ ASIAN VENTURE CAPITAL JOURNAL

PRIVATE EQUITY & VENTURE FORUM

3-5 November 2015

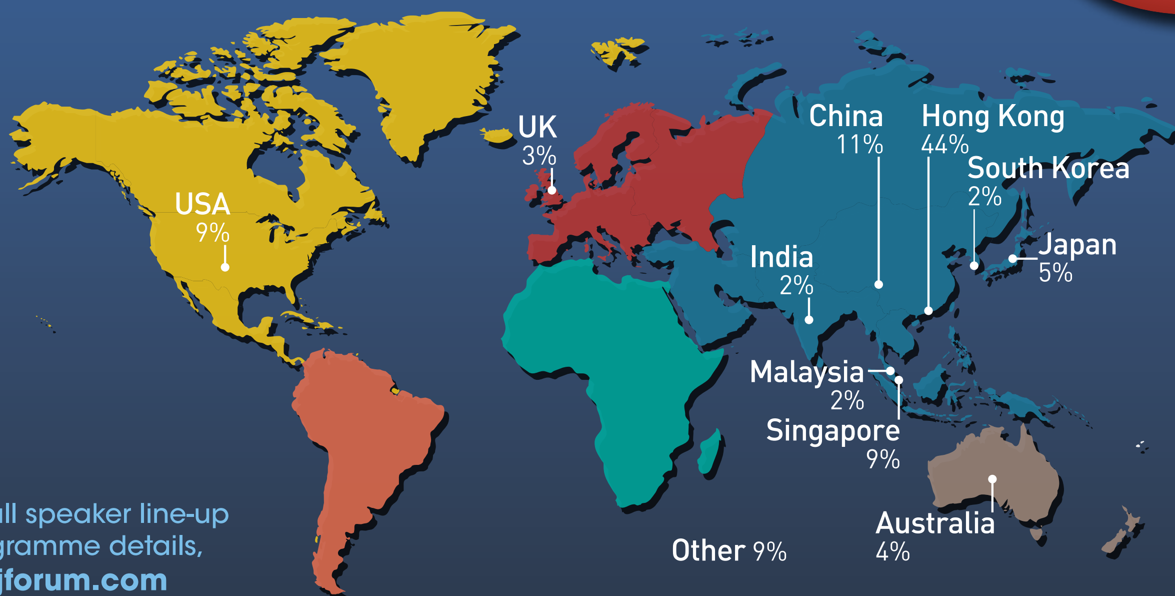
Four Seasons Hotel
Hong Kong



With over 170+ speakers and 310+ Limited Partners expected, make sure you register for the **28th Annual AVCJ Private Equity & Venture Forum** for 3 days of unrivalled networking opportunities.

FINAL Early Bird expires on **9 Sep** **BOOK NOW** to **SAVE US$400**

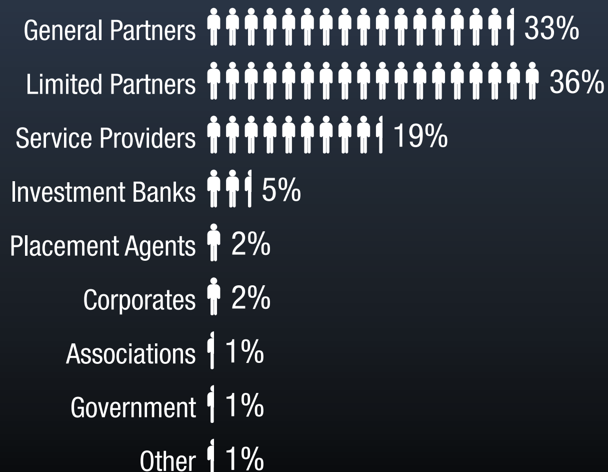
TOP 10 ATTENDING COUNTRIES



For the full speaker line-up and programme details, visit **avcjforum.com**

Top 5 reasons to attend:

1. **Build** a global network of contacts before, during and after the conference through dedicated networking events, an event app, social networks and online communities
2. **Find out** the latest industry challenges and discuss how your peers are tackling them
3. **Utilize** the AVCJ Forum's excellent LP-GP ratio to boost your investor relations platform and raise awareness for your firm
4. **Join** over 1000+ attendees representing the best GPs and LPs in the world
5. **Hear** from 170+ senior speakers who are leaders in private equity investments in Asia



Enquiry

Registration enquiries:
Carolyn Law T: +852 3411 4837
E: enquiry@avcj.com

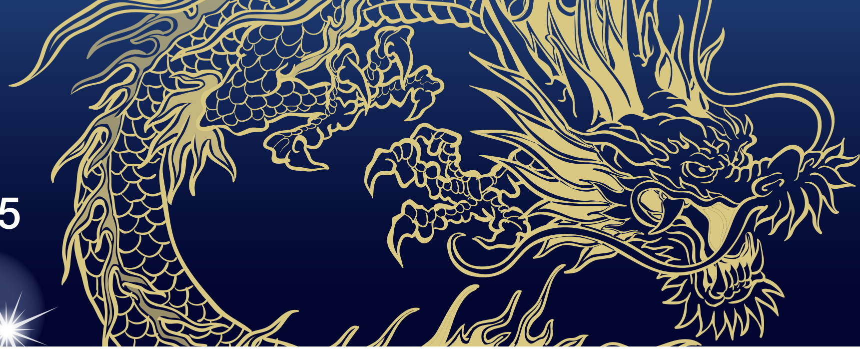
Sponsorship enquiries:
Darryl Mag T: +852 3411 4919
E: Darryl.Mag@incisivemedia.com

An incisivemedia event
incisive-events.com

avcjforum.com

Join your peers #avcjforum

28TH ANNUAL



PRIVATE EQUITY & VENTURE FORUM

3-5 November 2015
Four Seasons Hotel
Hong Kong

Lead sponsors

Asia series sponsor

Co-sponsors

Advantage Partners

Legal sponsors

LP summit sponsors

PE leaders' summit sponsors

VC summit sponsors

VC summit legal sponsor

Awards sponsor

Taxation Workshop Sponsor

Exhibitors

winnie.liu@incisivemedia.com / tim.burroughs@incisivemedia.com

Qiming targets last-mile delivery

AS E-COMMERCE CONTINUES TO GROW IN China, demand for last-mile delivery services that get the goods to the consumer on time and in good shape has yet to be fully addressed. While leading online food-ordering platforms, such as Ele.me and Baidu's Waimai, make deliveries during lunch hours, the speed of the service is relatively slow.

Shanghai-based mobile app Linqu – also known as Linjia.me – focuses exclusively on this final leg of the supply chain, shipping not only food but also a variety of daily necessities from pharmacies, convenience stores and grocery shops. It will deliver within 30 minutes of an order being placed.

Referred by existing investor Shanda Capital, Qiming Venture Partners has led a Series B round worth tens of millions of dollars for Linqu, with IDG Capital Partners also participating. IDG and Shanda provided the Series A round in May.

"It's a different business model to food ordering platforms like Ele.me. Their model involves taking delivery people from restaurants and putting them onto a platform. With Linqu, anyone can join in. While Ele.me's delivery model is more like outsourcing, Linqu is like crowdsouring," says Helen Wong, a partner at Qiming.

Ele.me, which recently raised $630 million, claims to have around 4,000 full-time couriers in first and second-tier cities and a network of over 200,000 part-time delivery people through arrangements with third-party providers. Having started out as an intermediary, processing orders with restaurants responsible for delivering their own food, Ele.me built its own delivery team in order to offer a higher quality service to white-collar customers.

Food delivery: Slow service

On Linqu's platform, there are no permanent employees. Anyone can apply for a part-time job with the company and compensation is based on a customer rating system. In this way, couriers are incentivized to provide a better and quicker service because it can result in a higher salary. Linqu allocates jobs to couriers according to their locations, availability and a performance rating that is tracked online.

The one-year-old start-up at present provides services in Shanghai and Beijing, and wants to expand into other top-tier cities such as Guangzhou and Hangzhou. It has more than 25,000 couriers registered on the platform, and approximately 2,500 are active on a daily basis. Linqu claims to receive about 16,000 orders every day, with each customer spending RMB50 ($8) on average.

"There is a lot of inefficiency in the logistics space, and that's why there is increasing interest from investors," says Wang. "Last mile services are growing very fast in different verticals. Some start-ups just focus on delivering drugs, but we want to invest in a platform that provides general services, because usage frequency is very important. We start by providing general delivery services in a locality, and then we can branch out into specific categories like food and drugs."

Chinese strategic snares Avolon

AN ACQUISITION BY AN ASIAN STRATEGIC player was always a likely outcome for aircraft leasing business Avolon. Japanese groups have completed a couple of deals in the space in recent years, while HNA Group – which has agreed to buy Avolon at an enterprise valuation of $7.6 billion – is not the first Chinese player to target the company.

AVIC Capital, a subsidiary of Aviation Industry Corporation of China, and China Investment Corporation saw their offer for Avolon rebuffed last year as shareholders opted for an IPO instead. Cinven, CVC Capital Partners, Oak Hill Capital and GIC Private all made partial exits through the offering, netting about $257 million between them. Now they will sell their remaining 74% holding to HNA for $1.9 billion.

Avolon: PE success story

The buyer is Bohai Leasing, a Shenzhen-listed leasing unit controlled by HNA. It originally agreed to take a 20% stake in the business for $429 million but then tabled a bid of $31 per share – a 55% premium to Avolon's IPO price last December – for the whole thing. In addition to making sense from a valuation perspective, the sellers liked the deal because HNA, which owns and operates a string of airlines and airports, seems to be a logical next owner for Avolon.

"The Chinese strategy of developing an aviation industry is not only in the leasing space. They aspire to compete with the likes of Rolls Royce on the engine side and the likes of Airbus and Boeing on the OEM [original equipment manufacturer] side," says Joseph Wan, partner and head of Cinven's Hong Kong office. "This is one of the missing pieces."

Cinven is said to have generated proceeds of EUR439 million ($499 million) from the investment, delivering a money multiple of 2.3x. Working with CVC and Oak Hill, the private equity firm backed Avolon in 2010. The aircraft leasing industry was struggling in the wake of the global financial crisis and the investors sensed an opportunity to challenge the incumbent players in their weakened state. GIC came on board in 2011.

On the back of an initial capital commitment of $1.4 billion, Avolon has grown from 26 aircraft to 260 as of the end of June. The company works with 56 airlines globally, providing 150-seater narrow body planes to supplement existing fleets. Emerging Asia accounts for 31% of its business, with developed Asia on 5%. Avolon posted revenue of $606 million for 2014, up from $450 million the previous year. Net income fell from $113 million to $91 million over the same period.

For Cinven, this represents a second exit to a Chinese buyer following the sale of Pizza Express to Hony Capital last year. There is in a general greater appetite in the country for proven brands and technologies, but as to the particular appeal of aircraft lessors, Wan puts it down to stability. "They want a relatively good yield for relatively low risk, so this space is attractive to them," he says.

tim.burroughs@incisivemedia.com

Global perspective, Asia opportunity

Charles R. Kaye, co-CEO at Warburg Pincus, discusses the growing importance of Asia to his firm, valuation bubbles in the technology space, and changes in the GP-LP relationship

Q: What key trends do you see in US private equity?

A: The key topic everybody is talking about these days is abundant capital. It feels as though we live in a world where savings are outrunning investment and this is creating pressure on everyone in the investment business to find rates of return that are consistent with the liability structures they have if they are LPs or the promises they have made to LPs if they are GPs. We see that at the buyout end of the market in the availability and cost of leverage and the incentives that creates around pricing – and I think the industry has been far more disciplined in this cycle than in prior ones. We also see it at the growth end of the spectrum, with some of the valuations in technology in particular.

Q: Would Warburg Pincus ever consider doing an Asia-specific fund?

A: We did have an international companion fund in the late 1990s when the firm had begun to invest more internationally. We did it last year with an energy companion fund, given the size and scale of the opportunity. But we have always liked the core diversified fund because it keeps the sense of risk and reward absolute. As the world fluctuates and we see opportunity sets change by industry, geography or stage we can be more nimble and flexible and pick our way through rather than target a pool of capital at a moment in time which may or may not be the best time to be thinking about investing. By and large, what I have seen over a long period of time is the best time to raise money and the invest money are rarely in sync.

Q: You set up the firm's Asia business in the 1990s. To what extent has the region met or exceeded your expectations?

A: I moved to Hong Kong at the end of 1993 and set up our business in 1994. When I first got there I showed up with nothing much more than a business card so my ambition was to find a place to sit. It has been a phenomenal, fascinating and personally rewarding opportunity to see the development of that part of the world over the last 20 years. We now have one third of our firm living in Asia and we have about the same percentage in our most recent fund in the region. China and India are the two largest places outside of the US where we invest.

Q: What is the next step for Warburg Pincus in Asia?

A: The opportunity set in China and India is interesting and we have begun to explore opportunities elsewhere in the region. We have invested in Vietnam and Indonesia now. We are also increasingly not just looking across Asia. One of the advantages of our firm is that because we run in such a globally integrated manner – a single global fund, not fiefdoms around the world – we have an ability to interact with companies where they do business and where their customers and operations are, which is increasingly global.

Q: You have participated in a number of technology transactions in China. Is there a concern about valuations?

A: I don't think there is any doubt that it is beyond exuberant, that a bubble exists in that space. What people always miss – and we learned the same lesson back in 2000-2001 – is that there will be some great winners coming

> "We now have one third of our firm living in Asia and about the same percentage in our most recent fund in the region. China and India are the two largest places outside of the US where we invest"

out of this. Amazon was born of this vintage in the previous cycle, and others as well. There is also a lot of money invested in things that in hindsight will turn out not to have been productively employed. But more broadly, a lot of this is creating capacity and infrastructure that will lay the seeds for a whole series of interesting economic developments. Some people do well, some people don't – that's the nature of the private equity risk-reward business. We have done quite well with companies like 58.com, Koudai, Uxin, Liepin, and others, but at the same time we are worried that it feels pretty frothy.

Q: How has the GP-LP relationship changing due to issues such as fees?

A: We have for a long time been prepared to share the benefits of scale through reductions in fees in order to preserve what we think is the core attractive feature of the business, which is carry. For other firms, as they become public or they become multi-asset class players, the challenges are a little bit different. Asset classes also become regulated and that creates a whole series of discussions between GPs and LPs. I have always thought that the asset class at its core has two fundamental advantages. First, it is long-dated and illiquid, so you worried about what you paid for it and what you sold it for and you didn't really have to worry about what happened in between. Second, it has a very simplistic alignment of interest: If the companies do well, the entrepreneurs do well, the funds that invested do well, the LPs do well and the GPs do well. We all need to be careful about things that eat away at the margins of these and take away what is the core comparative advantage of the asset class.

AVCJ
ASIAN VENTURE CAPITAL JOURNAL

Private Equity & Venture Forum

Korea 2015

15 September, South Korea - Westin Chosun, Seoul

ONLY 1 WEEK LEFT!

GLOBAL PERSPECTIVE, LOCAL OPPORTUNITY

avcjkorea.com

Leading GPs and LPs confirmed are:

James Ahn
Managing Director
CLAYTON, DUBILIER & RICE

Tim Chae
Partner
500 STARTUPS

Wonpyo Choi
Partner
BAIN & COMPANY

Michael Hwey-Hoon Chung
Managing Director
MORGAN STANLEY PRIVATE EQUITY

Jim Hildebrandt
Managing Director
BAIN CAPITAL ASIA

Peter Kim
Investment Principal
COLLER CAPITAL

Shin Kim
Managing Director
STEPSTONE GROUP

Scott Kupor
Managing Partner
ANDREESSEN HOROWITZ

Dennis Kwan
Managing Director
MVISION

Chulmin Lee
Managing Partner
VOGO INVESTMENT GROUP

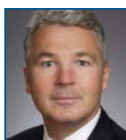
Hae-Joon Lee, Joseph
Partner &
Senior Managing Director
IMM PRIVATE EQUITY, INC.

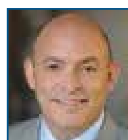
Tae Hea Nahm
Managing Director
STORM VENTURES

Aaron Shin
Head
FORMATION 8 KOREA

Andrew Shinn
Managing Director and
Head of Korea
PAG ADVISORS

Eugene So
Senior Vice President
AUDA ASIA LIMITED


Michael Taylor
Managing Director
HARBOURVEST PARTNERS (JAPAN) LIMITED


David York
Managing Director
TOP TIER CAPITAL PARTNERS, LLC

Plus **Woncheol Suh,**
General Manager & Head of Alternative Investment, **GOVERNMENT EMPLOYEES PENSION SERVICE**

For the latest programme, please visit **avcjkorea.com**

Join 180+ GPs and LPs at **AVCJ Korea**

REGISTER NOW!

Enquiry

Registration enquiries: **Carolyn Law** T: **+852 3411 4837** E: **enquiry@avcj.com**
Sponsorship enquiries: **Darryl Mag** T: **+852 3411 4919** E: **Darryl.Mag@incisivemedia.com**

Asia Series Sponsor

Co-Sponsors

Coller Capital

An incisivemedia event
incisive-events.com

avcjkorea.com

Join your peers
동료 투자자들과 함께 하세요
#avcjkorea

AVCJ
ASIAN VENTURE CAPITAL JOURNAL

16th Annual Private Equity & Venture Forum

India 2015

1-2 December • Taj Lands End, Mumbai

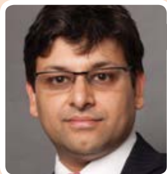
GLOBAL PERSPECTIVE, LOCAL OPPORTUNITY avcjindia.com

Book before 11 Sept AND SAVE US$500 on admission

Keynote

Mark Mobius
Executive Chairman
TEMPLETON EMERGING MARKETS GROUP

Speakers confirmed to speak include:



Vish Narain
Country Head
TPG GROWTH INDIA

Padmanabh (Paddy) Sinh
Managing Partner - Private Equity
TATA CAPITAL

Steve Byrom
Head of Private Equity
FUTURE FUND

Sanjay Kukreja
Managing Director
CHRYSCAPITAL

and many more!

Enquiry

Registration enquiries: **Carolyn Law**
T: **+852 3411 4837**
E: **Carolyn.Law@incisivemedia.com**

Sponsorship enquiries: **Anil Nathani**
T: **+852 3411 4938**
E: **Anil.Nathani@incisivemedia.com**

Asia Series Sponsor

Co-Sponsors

BainCapital

TATA OPPORTUNITIES FUND

Knowledge Partners

Cocktail Reception Host

An incisivemedia event
incisive-events.com

avcjindia.com

Join your peers #avcjindia