

# PRIVATE EQUITY & VENTURE CAPITAL SPOTLIGHT

## IN THIS ISSUE

- **FEATURE** 3  
Venture Capital  
Emerging Markets

---

- **FEATURE** 7  
Sovereign Wealth  
Funds Investing in  
Private Equity

---

- **INDUSTRY NEWS** 11

---

- **THE FACTS**
  - Sample Investors to Watch 13
  - The Private Equity Mid-Market in Focus 15
  - Asian Venture Capital Deals 18

---

- **CONFERENCES** 20

## VENTURE CAPITAL IN EMERGING MARKETS



Three of the four largest funds based in emerging markets to reach a final close in 2017 are early-stage funds, while the largest fund closed in Sub-Saharan Africa is a growth vehicle. In this article, we take a closer look at the emerging economies of Latin America, South Asia, MENA and Sub-Saharan Africa to examine how they are faring in the busy venture capital marketplace.

[Find out more on page 3](#)

## SOVEREIGN WEALTH FUNDS INVESTING IN PRIVATE EQUITY



**60%**

of sovereign wealth funds are known to invest in private equity. This proportion is relatively unchanged from 2017, but represents an increase of 13 percentage points from 2015. We take a look at how sovereign wealth funds are investing in the asset class.

[Find out more on page 7](#)



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Kindest regards,

Mark O'Hare  
Managing Director  
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# VENTURE CAPITAL IN EMERGING MARKETS

In this feature, we take a detailed look at venture capital activity in the emerging economies of Latin America, South Asia, MENA and Sub-Saharan Africa, analyzing fundraising, funds in market, deals, exits and investors in those regions.

Managers located in emerging economies have closed nearly 600 venture capital funds and secured an aggregate \$47bn in the past decade, yet these figures equate to only 16% and 43% of capital raised by firms based in North America and Europe, respectively. South Asia-based venture capital funds lead with the most capital (\$15bn) raised of any emerging region (Fig. 1), buoyed by Singapore which accounts for 54% of funds closed and 58% (\$8.6bn) of aggregate venture capital raised in South Asia since 2008.

Fund managers based in MENA and Latin America have raised similar amounts of venture capital since 2008 at \$12bn and \$13bn respectively. Israel and Brazil lead in their respective regions, accounting for 45% and 47% of funds closed and 49% and 59% of aggregate capital raised respectively.

Early-stage strategies have dominated the fundraising landscape over the past 15 months in Latin America, South Asia and MENA, while growth funds have raised 50% of capital in Sub-Saharan Africa (Fig. 2). In contrast, late-stage funds did not raise any capital across Latin America, South Asia and Sub-Saharan Africa, accounting for only 13% of aggregate capital raised in MENA since the beginning of 2017.

As seen in Fig. 3, when looking at the largest venture capital fund closed in each of the four sub-regions in 2017, three are early-stage vehicles, while the largest fund

Fig. 1: Aggregate Capital Raised by Emerging Market-Based Venture Capital Fund Managers by Location, 2008 - 2018 YTD (As at April 2018)

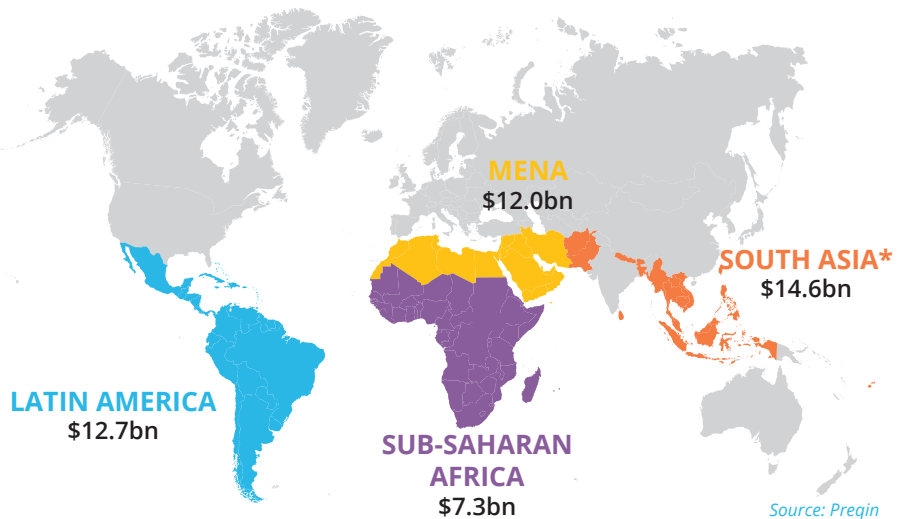


Fig. 2: Aggregate Capital Raised by Emerging Markets-Based Venture Capital Fund Managers by Fund Type and Location, 2017 - 2018 YTD (As at April 2018)

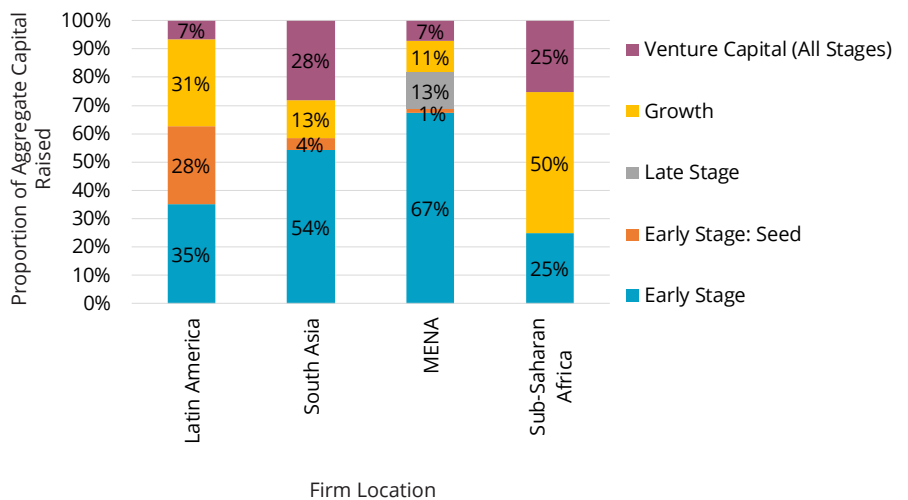


Fig. 3: Largest Venture Capital Fund Closed in 2017 in Each Emerging Markets Sub-Region

Sub-Region	Fund	Firm	Firm Headquarters	Fund Size (mn)	Fund Type	Fund Geographic Focus	Final Close Date
Latin America	Kaszek Ventures III	Kaszek Ventures	Uruguay	200 USD	Early Stage	Latin America	May-17
South Asia	Vertex Ventures SEA III	Vertex Ventures Southeast Asia & India	Singapore	210 USD	Early Stage	Asia	Oct-17
MENA	Mubadala Ventures Fund I	Mubadala Capital	United Arab Emirates	400 USD	Early Stage	US	Oct-17
Sub-Saharan Africa	Fund for Agricultural Financing in Nigeria	Sahel Capital	Nigeria	66 USD	Growth	Africa	Jun-17

\*Excludes India, China and Hong Kong from South Asia as we consider these countries to have more developed venture capital markets.

closed in Sub-Saharan Africa is a growth vehicle. United Arab Emirates-based Mubadala Ventures Fund I is the only top fund that will not focus on domestic investments and instead is US focused.

**FUNDS IN MARKET**

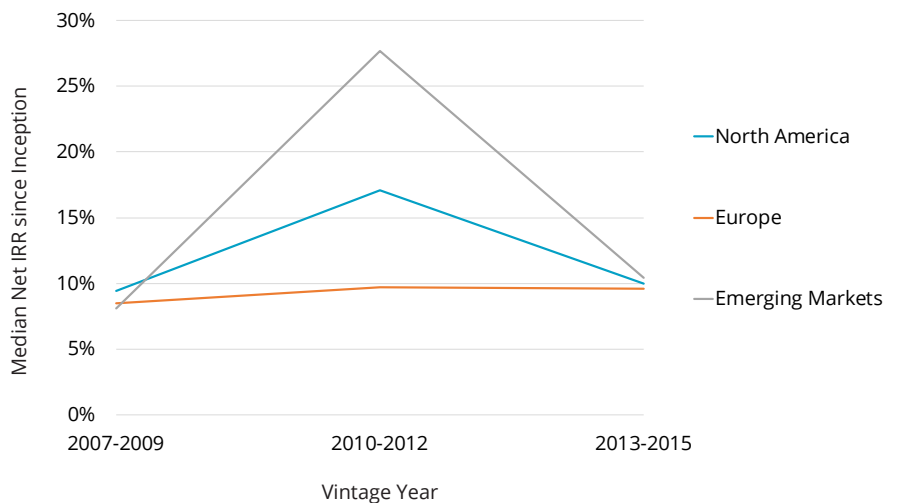
At the start of Q2 2018, 190 venture capital funds based in emerging regions are in market, with the largest proportion (30%) being raised by managers located in Latin America, followed by firms based in Sub-Saharan Africa (26%), South Asia (25%) and MENA (19%). The largest fund in market is Singapore-based Sino-Singapore (Chongqing) Connectivity Private Equity, managed by UOB Venture Management, which is targeting CNY 100,000mn (Fig. 7).

Compared to North America- and Europe-based venture capital funds, funds from emerging markets have collectively posted the strongest returns for both 2010-2012 and 2013-2015 vintage funds, as seen in Fig. 4. Although 2007-2009 vintage emerging market-based funds have underperformed those from North America and Europe, the median net IRR is only 1.1% and 0.4% lower in comparison respectively.

**DEALS & EXITS**

Since the start of 2017, emerging markets have seen 1,168 venture capital deals

**Fig. 4: Venture Capital: Median Net IRRs by Vintage Year and Fund Manager Location**



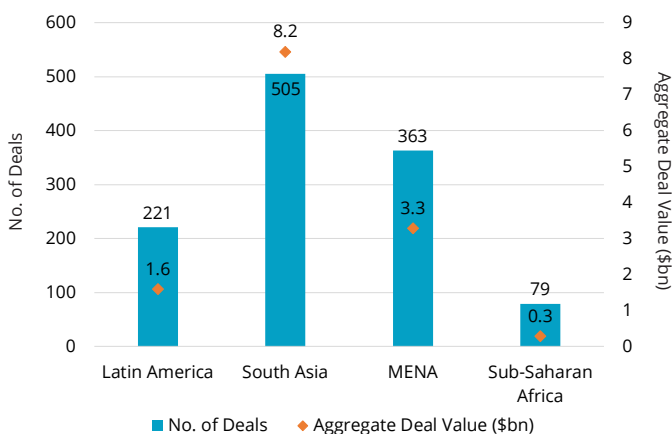
Source: Preqin

valued at an aggregate \$13bn (Fig. 5). South Asia accounts for the largest proportion of both the total number of deals (43%) and aggregate deal value (61%), led by the \$2.0bn Series G financing of Singapore-based Grab Holdings in July 2017. When looking at exit activity in the same period, the MENA region leads with the most exits (36) and highest aggregate exit value (\$1.9bn, Fig. 6). The majority (94%) of exits in the MENA region were based in Israel, led by the \$580mn trade sale of Souq.com FZ-LLC.

**INVESTORS**

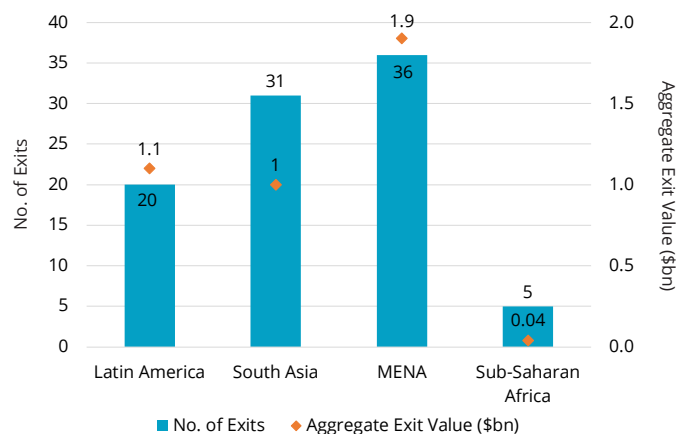
North America-based International Finance Corporation is a top investor in each emerging region, with 91 known venture capital commitments to funds operated out of emerging markets. The majority (70%) of the most active investors in emerging markets are government agencies and, interestingly, only a few are based in the same region as where they choose to invest.

**Fig. 5: Venture Capital Deals\* in Emerging Markets by Sub-Region, 2017 - 2018 YTD (As at April 2018)**



Source: Preqin

**Fig. 6: Venture Capital Exits in Emerging Markets by Sub-Region, 2008 - 2018 YTD (As at April 2018)**



Source: Preqin

\*Figures excludes add-ons, grants, mergers, venture debt & secondary stock purchases

Fig. 7: Largest Venture Capital Fund in Market in Each Emerging Markets Sub-Region (As at April 2018)

Sub-Region	Fund	Firm	Firm Headquarters	Target Size (mn)	Fund Type	Fund Geographic Focus
<b>Latin America</b>	Vinci Capital Partners III	Vinci Capital Partners	Brazil	800 USD	Growth	Latin America
<b>South Asia</b>	Sino-Singapore (Chongqing) Connectivity Private Equity Fund	UOB Venture Management	Singapore	100,000 CNY	Growth	Asia
<b>MENA</b>	Eucalyptus Growth Capital I	Eucalyptus Growth Capital	Israel	300 USD	Growth	Middle East & Israel
<b>Sub-Saharan Africa</b>	LeapFrog Emerging Consumer Fund III	LeapFrog Investments	Mauritius	800 USD	Growth	Africa

Source: Preqin

Fig. 8: Most Active Investors by Number of Known Commitments to Latin America-Based Venture Capital Funds (All Time)

Rank	Investor	Type	Location	Assets under Management (\$bn)	No. of Known Commitments
1	FINEP	Government Agency	Brazil	5.5	23
2	Brazilian National Development Bank	Government Agency	Brazil	289.5	21
3	Corporación Andina de Fomento (CAF)	Government Agency	Venezuela	35.7	20
4	International Finance Corporation	Government Agency	US	88.3	19
=	Multilateral Investment Fund	Government Agency	US	2.5	19

Source: Preqin

Fig. 9: Most Active Investors by Number of Known Commitments to South Asia-Based Venture Capital Funds (All Time)

Rank	Investor	Type	Location	Assets under Management (\$bn)	No. of Known Commitments
1	International Finance Corporation	Government Agency	US	88.3	19
2	Cathay Life Insurance	Insurance Company	Taiwan	205.7	17
3	Asian Development Bank	Government Agency	Philippines	55.3	10
=	CDC Group	Government Agency	UK	5.4	10
=	Malaysia Venture Capital Management	Government Agency	Malaysia	0.3	10

Source: Preqin

Fig. 10: Most Active Investors by Number of Known Commitments to MENA-Based Venture Capital Funds (All Time)

Rank	Investor	Type	Location	Assets under Management (\$bn)	No. of Known Commitments
1	European Investment Bank	Bank	Luxembourg	690.8	28
2	International Finance Corporation	Government Agency	US	88.3	25
3	Harel Insurance Investments	Insurance Company	Israel	48.7	18
4	CDC Group	Government Agency	UK	5.4	17
5	Amitim	Public Pension Fund	Israel	100.0	16

Source: Preqin

Fig. 11: Most Active Investors by Number of Known Commitments to Sub-Saharan Africa-Based Venture Capital Funds (All Time)

Rank	Investor	Type	Location	Assets under Management (\$bn)	No. of Known Commitments
1	CDC Group	Government Agency	UK	5.4	29
2	International Finance Corporation	Government Agency	US	88.3	28
3	European Investment Bank	Bank	Luxembourg	690.8	17
4	Netherlands Development Finance Company (FMO)	Government Agency	Netherlands	10.3	15
5	African Development Bank	Bank	Ivory Coast	40.0	12

Source: Preqin



## Global private equity fundraising

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# SOVEREIGN WEALTH FUNDS INVESTING IN PRIVATE EQUITY

In an exclusive extract from Preqin's **2018 Sovereign Wealth Fund Review**, we examine the make-up and investment preferences of sovereign wealth funds investing in private equity, and how these may have changed over time.

While the inherently illiquid nature of private equity prevents many institutional investors from entering the asset class, the significant sums of capital and long-term investment approach of sovereign wealth funds can remove such barriers. Compared with smaller investors, which must mitigate for short-term liabilities, sovereign wealth funds' unique characteristics allow them to allocate larger proportions of their portfolios to private equity. With their share of capital invested in the asset class continuing to grow, sovereign wealth funds remain an important group of investors and source of capital for the asset class.

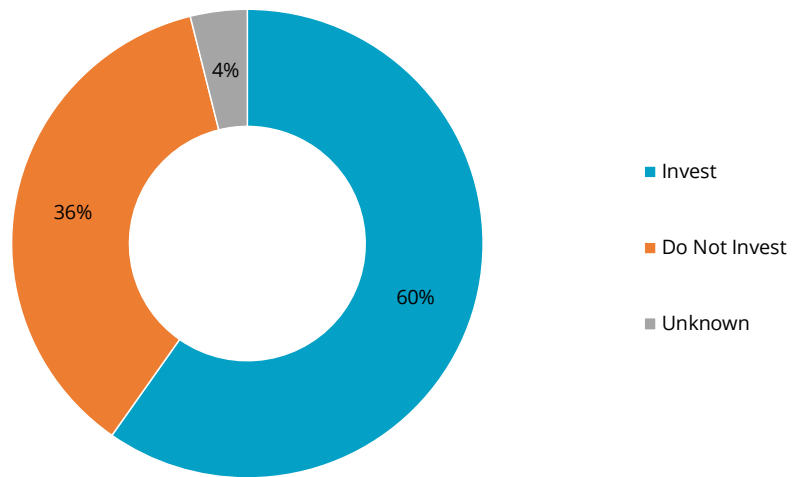
Sixty percent of sovereign wealth funds are known to invest in private equity (Fig. 1). This proportion has remained around the same level as 2017, but represents an increase of 13 and five percentage points from 2015 and 2016 respectively; this reflects the growing appetite for private equity and suggests that sovereign wealth funds, having gained experience from investments in traditional asset classes, are now targeting private equity in search of greater returns.

The world's largest sovereign wealth fund, Norway's Government Pension Fund Global (GPIFG), had previously considered allocating to the private equity asset class, though discussions had been ongoing since 2010. Talks had recently intensified and, in January 2018, Norges Bank Investment Management (NBIM), which manages GPIFG's assets on behalf of Norway's Ministry of Finance, made strong recommendations for GPIFG to invest in private equity through a gradual approach. However, in April 2018, Norway's Ministry of Finance concluded that private equity does not suit its model.

## ASSETS UNDER MANAGEMENT

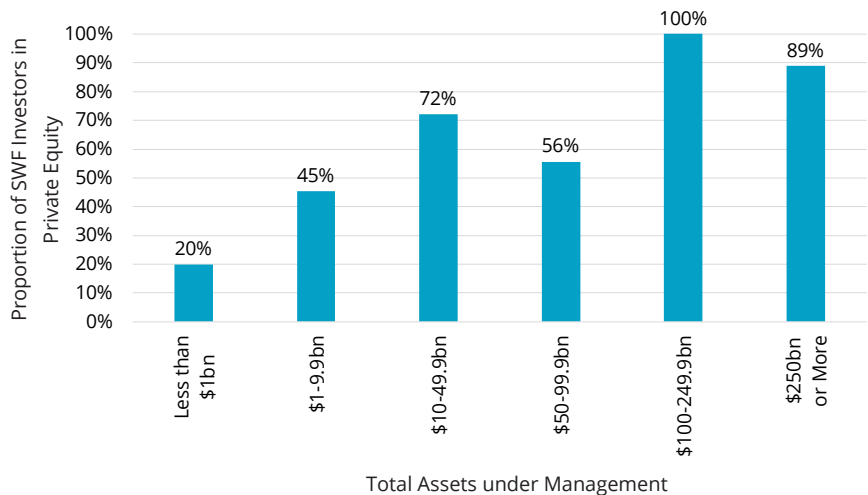
Continuing a trend from previous years, larger sovereign wealth funds are more

Fig. 1: Sovereign Wealth Funds Investing in Private Equity



Source: The 2018 Preqin Sovereign Wealth Fund Review

Fig. 2: Sovereign Wealth Funds Investing in Private Equity by Total Assets under Management



Source: The 2018 Preqin Sovereign Wealth Fund Review

active in the private equity asset class than smaller ones. As shown in Fig. 2, all sovereign wealth funds with \$100-249.9bn under management maintain an allocation to the asset class. However, this figure declines to 89% for those with total assets of \$250bn or more. In this category is Singapore's Temasek Holdings, which has been investing in private equity since 1981.

## LOCATION

Fig. 3 shows that a third of sovereign wealth funds active in private equity are based in the Middle East, while over a quarter (28%) are based in Asia, reflective of the locations of most sovereign wealth funds across the world.

## STRATEGY PREFERENCES

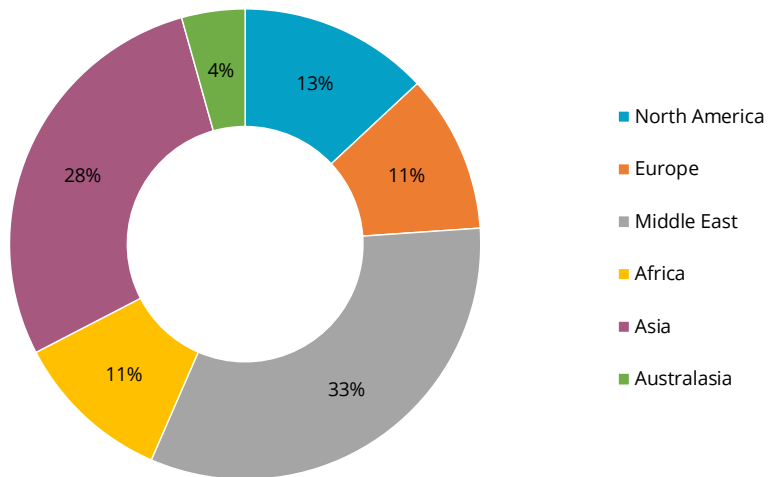
The largest proportion (72%) of sovereign wealth funds investing in private equity

target investments in venture capital funds (Fig. 4), overtaking buyout funds, which were sought by the greatest proportion of sovereign wealth funds in 2017. Investments in the venture capital sector allow sovereign wealth funds to nurture domestic enterprise and support economic development initiatives. Examples include Temasek, which, through its wholly owned subsidiary Heliconia Capital Management, announced plans in February 2017 to co-invest up to SGD 600mn (\$458mn) with Singapore-based businesses in a new International Partnership Fund to help them scale up and internationalize. SB Investment Advisers' \$100bn SoftBank Vision Fund, which targets leveraged buyouts among other strategies, has already secured \$45bn in commitments from Public Investment Fund (PIF) and Mubadala Investment Company – a further reinforcement of the vast amount of resources at the disposal of these investors.

**REGIONAL PREFERENCES**

Europe remains the most appealing region for sovereign wealth funds gaining exposure to private equity (Fig. 5), with many established fund managers based in the region. A similar proportion operate a global mandate in search of access to a wider range of fund strategies and opportunities. Notably, more sovereign wealth funds are targeting investments in Asia than North America, with many funds based in Asia or searching for value outside the developed markets. Examples include New Mexico State Investment Council, for which its activity in 2017 included two

**Fig. 3: Sovereign Wealth Funds Investing in Private Equity by Location**



Source: The 2018 Preqin Sovereign Wealth Fund Review

\$100mn commitments to Affinity Asia Pacific Fund V and TPG Asia VII.

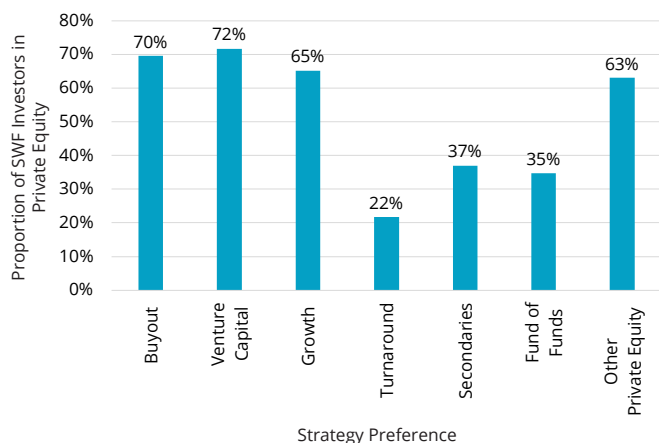
**ALTERNATIVE ROUTES TO MARKET**

As the private equity industry has grown and developed, many sovereign wealth funds have increasingly utilized alternative routes to market beyond the traditional commingled fund structure. Eighty-five percent of sovereign wealth funds make direct investments in private companies (Fig. 6), which provides the benefit of simultaneously reducing manager fees while increasing control and removing the need to align their interests with other investors; it also illustrates the significant sums of capital and resources these investors possess in order to conduct necessary due diligence. PIF indicated a switch to a higher-risk, more active strategy when it invested \$3.5bn in Uber in June

2016; and, in October 2017, it reached a partnership agreement with Virgin Group to invest approximately \$1bn in Virgin Galactic, The Spaceship Company and Virgin Orbit, with an option for \$480mn in future additional investment in space services.

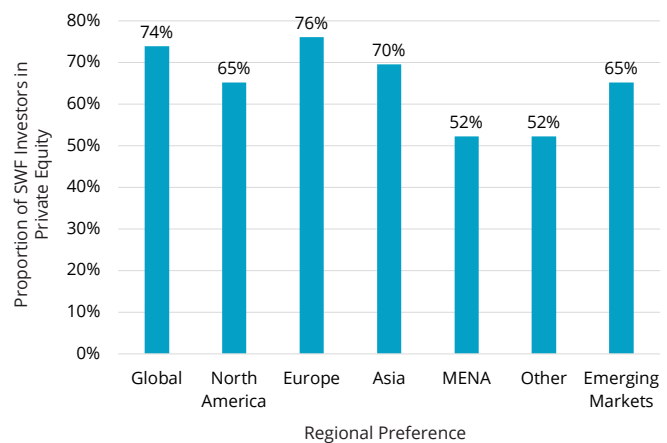
Co-investments are also widely used by sovereign wealth funds, with key motivations including the opportunity for better returns, lower fees and increased exposure to attractive assets. In 2017, GIC made notable co-investments including a \$1bn investment in WME|IMG, an entertainment, sports and media platform, alongside CPP Investment Board; and its acquisition of a minority stake in Visma from KKR and Cinven alongside HgCapital, Montagu Private Equity and ICG.

**Fig. 4: Strategy Preferences of Sovereign Wealth Funds Investing in Private Equity**



Source: The 2018 Preqin Sovereign Wealth Fund Review

**Fig. 5: Regional Preferences of Sovereign Wealth Funds Investing in Private Equity**



Source: The 2018 Preqin Sovereign Wealth Fund Review

Russian Direct Investment Fund is the only fund in Russia that operates on the basis of a co-investment model. It has established 11 funds and platforms through strategic partnerships alongside other sovereign wealth funds and strategic investors. This includes Russia-Korea Investment Fund, a \$500mn fund launched alongside Korea Investment Corporation to invest in a diverse range of industries across both countries.

Interest in separate accounts has also risen over the past year: 35% of sovereign wealth funds active in private equity utilize this alternative structure to gain exposure to the asset class, representing a five-percentage-point rise from 2017. Advantages such as a greater level of transparency with fund managers, increased control over terms and conditions and the ability to achieve investment objectives through bespoke products are likely to appeal to such investors.

#### SECONDARY TRANSACTIONS

In recent years, the private equity secondary market has seen increased activity from sovereign wealth funds, many of which look to utilize the market as a mechanism for restructuring portfolios

that have become unbalanced. Notable transactions in 2017 included Kuwait Investment Authority's sale of a portfolio of buyout fund stakes to Coller Capital in October (Fig. 8). Some investors have also used the secondary market as an opportunity to access fund interests further along in a fund's lifecycle at a reduced price, while also mitigating the J-curve effect. In the same month, Temasek Holdings acquired stakes in IK 2004 Fund and IK 2007 Fund and two interests from IK VII from British Columbia Investment Management Corporation for an undisclosed amount.

#### SOVEREIGN WEALTH FUNDS ACTING AS GPs

Some of the more prominent sovereign wealth funds have taken further steps to maximize exposure to the private equity industry by providing services to other investors as a GP. In April 2017, Mubadala Capital, an investment arm of Mubadala Investment Company, secured a \$2.5bn investment from Ardian. This will comprise a \$1.75bn investment in primarily North America-focused buyout and growth funds, as well as direct investments, and a 50% stake in a new \$1.5bn private equity fund to be established by the sovereign wealth fund. In addition, PIF launched a \$1bn fund

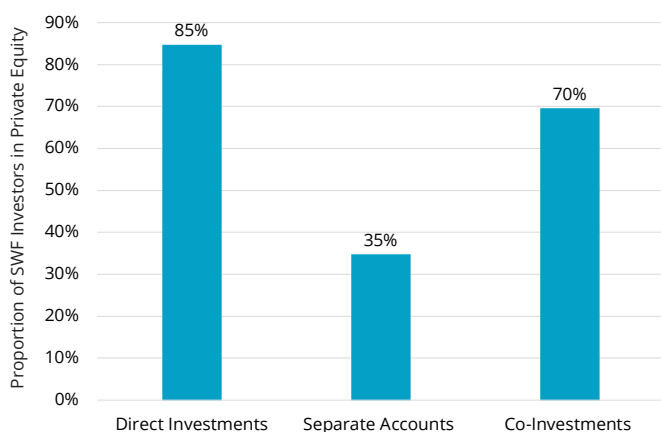
of funds vehicle in October 2017 with the objective of providing support to domestic SMEs.

#### OUTLOOK

Sovereign wealth funds have long been recognized as a major source of capital for private equity fund managers in an increasingly competitive fundraising market. As the private equity market has developed over the years, so too has appetite from such investors in the asset class: sovereign wealth funds have significantly increased their average target allocation from 7.8% of total assets in January 2013 to 16.6% in January 2018 (Fig. 7). These investors continue to break barriers, at times acting as cornerstone investors in funds, including the \$100bn SoftBank Vision Fund.

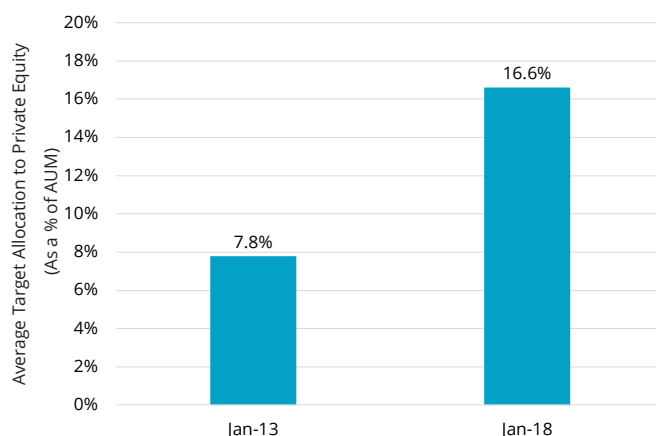
With plenty of capital and resources at their disposal, some sovereign wealth funds have started to expand their reach within the asset class, offering GP-like services to other investors. Should this trend continue, fund managers face the additional challenge of competing against these funds, as well as their usual competitors, in order to secure institutional capital and source the most attractive opportunities.

Fig. 6: Sovereign Wealth Funds Investing in Private Equity via Alternative Structures



Source: The 2018 Preqin Sovereign Wealth Fund Review

Fig. 7: Sovereign Wealth Funds' Average Target Allocation to Private Equity (As a Proportion of AUM), 2013 vs. 2018



Source: The 2018 Preqin Sovereign Wealth Fund Review

Fig. 8: Sample Private Equity Secondary Transactions Completed in 2017 Involving Sovereign Wealth Funds

Buyer(s)	Seller(s)	Transaction Type	Transaction Price (mn)	Transaction Date
Coller Capital	Kuwait Investment Authority	Fund Portfolio Sale	-	Oct-17
Temasek Holdings	British Columbia Investment Management Corporation	Fund Portfolio Sale	-	Oct-17
Ardian	Public Investment Fund	Sole Fund Interest	-	-
Ardian	Mubadala Investment Company	Fund Portfolio Sale	1,750 USD	Apr-17

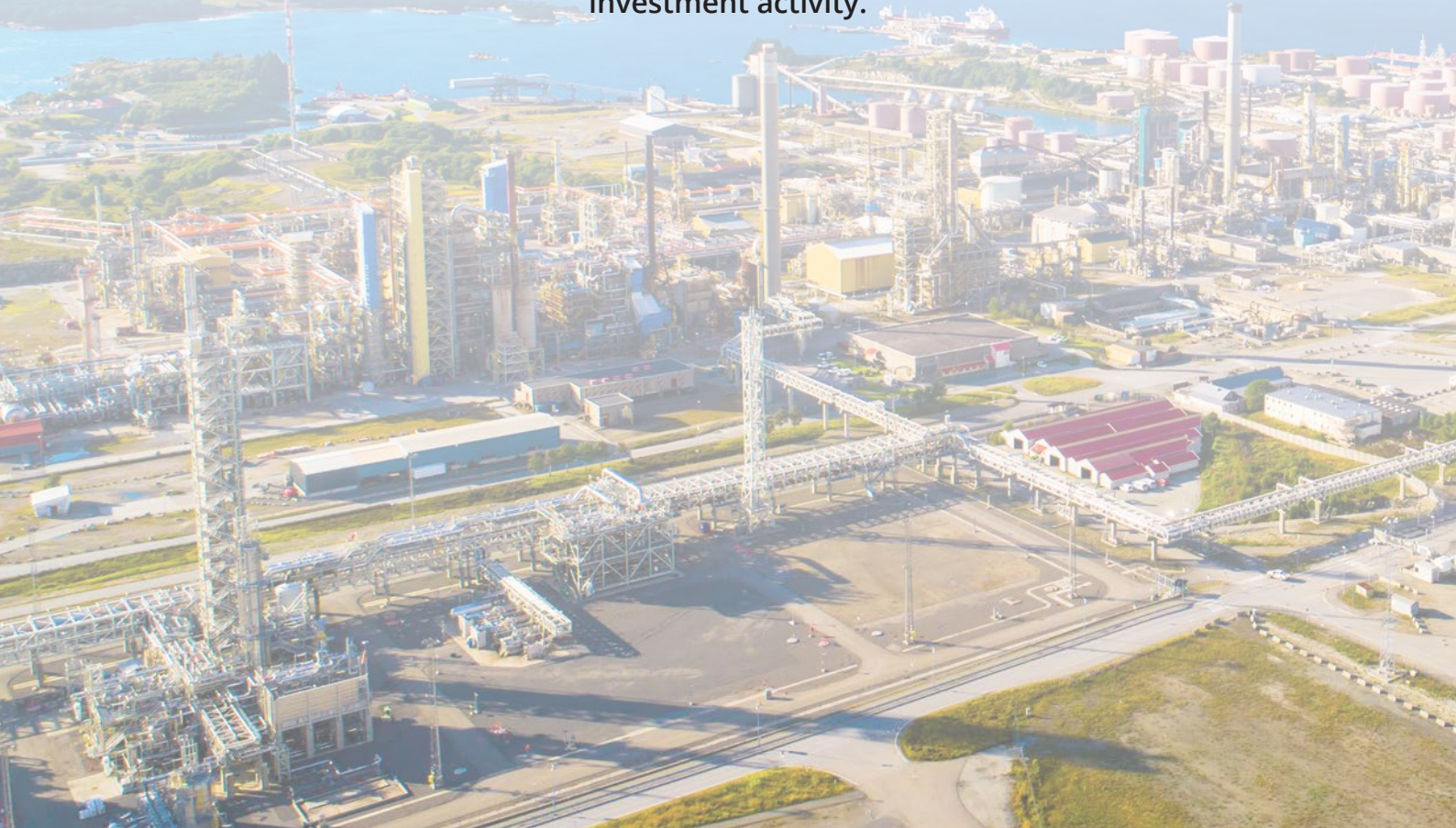
Source: The 2018 Preqin Sovereign Wealth Fund Review

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# THE 2018 PREQIN SOVEREIGN WEALTH FUND REVIEW

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The indispensable, comprehensive guide to sovereign wealth funds and their investment activity.



## VIEW

detailed profiles for 76 sovereign wealth funds located around the world

## EXAMINE

in-depth analysis on key trends in SWF activity by asset class and region

## IDENTIFY

key SWF contacts and their contact information

Produced in association with PwC, the Review contains exclusive information gained via direct communication with sovereign wealth funds and their advisors, plus valuable intelligence from filings, financial statements and hundreds of other data sources.

For more information or to purchase the book, please visit:

[www.preqin.com/swf](http://www.preqin.com/swf)



# INDUSTRY NEWS

In this month's Industry News, we profile recent institutional investor commitments, notable deals completed so far in 2018 and the largest funds to have closed.



## RECENT INSTITUTIONAL INVESTOR COMMITMENTS TO PRIVATE EQUITY

State of Wisconsin Investment Board made eight new commitments this month: \$75mn to [Patria Brazilian Private Equity Fund VI](#), \$75mn to [Providence Strategic Growth III](#), \$70mn to [Clearlake Capital Partners V](#), \$65mn to [Charlesbank Equity Partners IX](#), €50mn to [EQT VIII](#), \$50 to [Charlesbank Credit Opportunities Fund](#), \$50mn to [TPG Growth IV](#) and £30mn to [Alchemy Special Opportunities Fund IV](#). The public pension fund has a current allocation to private equity of approximately 7.5% of its total assets, just below its 9.0% target.

[Alameda County Employees' Retirement Association](#) made two commitments to [Khosla Ventures](#): \$10mn to [Khosla Ventures VI](#) and \$10mn to [Khosla Ventures Seed D](#). The pension fund maintains a 5.3% allocation to private equity, below its 9.0% target allocation.

[Texas Municipal Retirement System](#) has recently committed \$55mn to [Providence Equity Partners VIII](#), an additional \$10mn to [Providence Strategic Growth III](#), \$50mn to [TSSP Adjacent Opportunities Partners 3.0](#), \$50mn to [TPG Opportunities Partners IV](#) and \$45mn to [Foundry Group Next 2018](#).

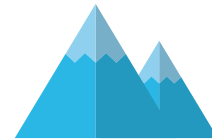


## NOTABLE PRIVATE EQUITY DEALS COMPLETED IN 2018 SO FAR

In March 2018, [Alibaba Group](#), [Ant Financial Service Group](#), [Haofeng Group](#), [Junli Capital](#) and [Tianhe Capital](#) invested \$866bn in the Series E funding of [Ofo Bicycle](#), a mobile application for bicycle-sharing services based in Beijing, China.

UK-based [Phoenix Equity Partners](#) acquired a controlling stake in [Capital Economics Ltd.](#) from LDC for £95mn in March 2018. Capital Economics Ltd. is a UK-based macroeconomic research company which provides macro, sectoral, consultancy, speaking engagement, telephone support and bespoke research services.

In March 2018, [EmergeVest](#) acquired full ownership of [C M Downtown, Ltd.](#) for £75mn from Investec Bank. C M Downtown, Ltd. operates as a logistics services provider, which includes warehousing and supply-chain management.



## LARGEST PRIVATE EQUITY FUNDS CLOSED IN 2018 SO FAR

Sweden-based [EQT](#)'s latest fund, [EQT VIII](#), reached a final close in February 2018 on €11bn, making it the largest private equity fund to close in 2018 so far (as at April 2018). The fund will build a diversified portfolio of assets through buyout transactions in the Nordic region.

[American Securities Partners VIII](#) exceeded its initial target size of \$6bn in four months when it closed on \$7bn in February 2018. The buyout fund, managed by [American Securities](#), will focus on North American opportunities in a variety of sectors. Notable investors in the fund include [Teacher Retirement System of Texas](#), [Massachusetts Pension Reserves Investment Management Board](#) and [Los Angeles Fire and Police Pension System](#).

[BC Partners'](#) latest buyout fund, [BC European Cap X](#), achieved its target of €7bn in January 2018 with help from [CPP Investment Board](#), [Bank of Tokyo-Mitsubishi UFJ](#) and [National Pension Service](#). The fund is targeting diversified buyouts in Europe and selectively in North America.

## SHARE YOUR NEWS

Do you have any news you would like to share with the readers of Spotlight? Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

Send your updates to [spotlight@preqin.com](mailto:spotlight@preqin.com) and we will endeavour to publish them in the next issue.

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# SAMPLE INVESTORS TO WATCH

We take a look at a sample of investors globally that are looking to commit capital to private equity funds in the coming months.

1

## OREGON STATE TREASURY

**Type:** Public Pension Fund  
**Location:** Oregon, US  
**AUM:** \$77bn

This public pension fund is looking to deploy \$100-500mn across 10-15 funds targeting a range of strategies including growth, buyout and venture capital, among others. The pension fund predominantly invests in US-focused funds, but will consider global opportunities.

2

## PLYMOUTH COUNTY RETIREMENT ASSOCIATION

**Type:** Public Pension Fund  
**Location:** Massachusetts, US  
**AUM:** \$1.0bn

The public pension fund has issued an RFP to seek proposals from experienced managers of North America-focused small- and mid-market buyout funds. It is looking to commit \$12mn.

3

## PZU GROUP

**Type:** Insurance Company  
**Location:** Warsaw, Poland  
**AUM:** PLN 40bn

The insurance company is currently seeking to invest with fund of funds managers that it has not previously worked with that can provide global investment exposure.



4

## POALIM CAPITAL MARKETS

**Type:** Investment Bank  
**Location:** Tel Aviv, Israel  
**AUM:** -

The investment bank is looking to invest in a diversified selection of fund types including growth, buyout, venture capital and co-investments.

5

## UTSB MANAGEMENT

**Type:** Single-Family Office  
**Location:** Kuala Lumpur, Malaysia  
**AUM:** \$800mn

The family office is looking to make investments with managers it has not previously worked with, targeting North America- and Asia-Pacific-focused venture capital, buyout and growth vehicles.

6

## KOREA TEACHERS' PENSION FUND

**Type:** Public Pension Fund  
**Location:** Jeollanam-do, South Korea  
**AUM:** KRW 13.9tn

Korea Teachers' Pension Fund is looking to invest in 2-3 private equity funds with a bitesize of KRW 33-110bn, targeting Europe- and North America-focused secondaries and mezzanine strategies.



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# THE PRIVATE EQUITY MID-MARKET IN FOCUS

With 64% of fund managers recently surveyed by Preqin noting an increase in competition for mid-market\* deals in the past 12 months, we take a look at the latest statistics for the mid-market buyout industry.



**\$342bn**

Aggregate capital raised by mid-market buyout funds closed since 2008 (as at April 2018).



**\$110bn**

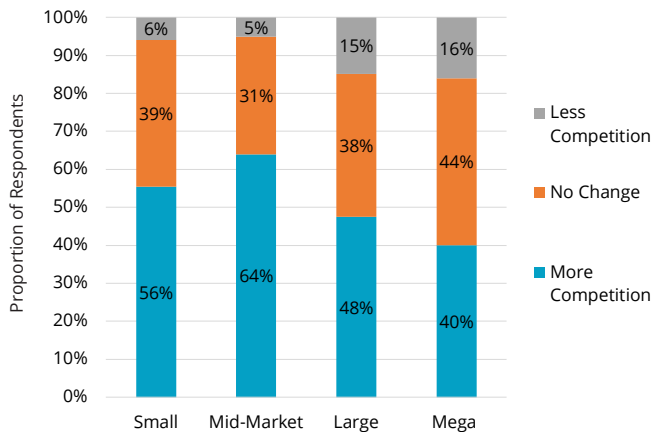
Dry powder available to mid-market buyout funds (as at December 2017).



**\$301bn**

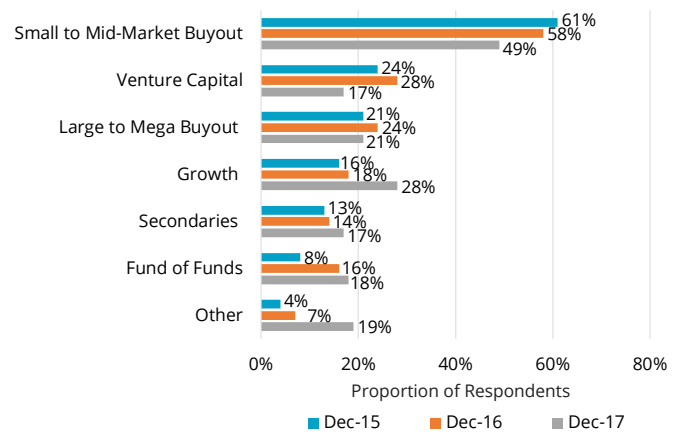
Aggregate value of private equity-backed buyout deals by mid-market buyout funds since 2017 (as at April 2018).

Fig. 1: Fund Manager Views on the Level of Competition for Transactions Compared to 12 Months Ago by Value Band



Source: Preqin Fund Manager Survey, November 2017

Fig. 2: Fund Types that Investors View as Presenting the Best Opportunities, 2015 - 2017



Source: Preqin Investor Interviews, December 2015 - 2017

Fig. 3: Sample Investors in Recently Closed Mid-Market Buyout Funds

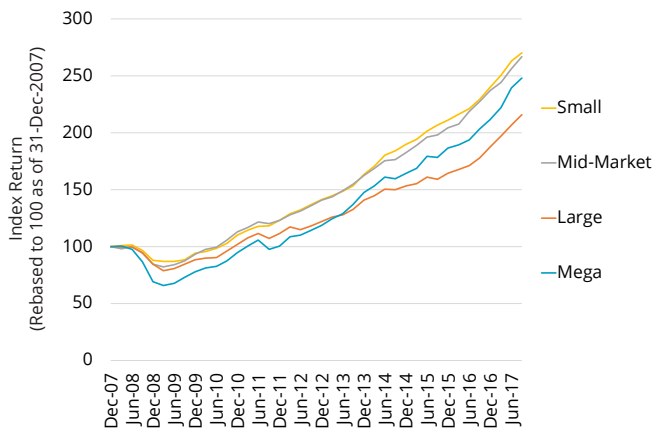
Fund	Firm	Fund Size (mn)	Primary Geographic Focus	Sample Investor(s)
North Haven Capital Partners VI	Morgan Stanley Global Private Equity	1,500 USD	Global, North America	TIAA, Principal Life Insurance Company, New England Carpenters Benefit Funds, United Food and Commercial Workers' Pension Fund, Allegheny County Retirement Board
Vector Fund V	Vector Capital	1,406 USD	North America	Lincoln National Life Insurance Company, District of Columbia Retirement Board, El Paso Firemen & Policemen's Pension Fund
Chequers Capital XVII	Chequers Capital	1,090 EUR	Europe, France	State of Wisconsin Investment Board, Massachusetts Pension Reserves Investment Management Board, Alaska Permanent Fund Corporation, Public Employees' Retirement System of Nevada, Texas County & District Retirement System
Aurora Equity Partners V	Aurora Capital Group	1,200 USD	North America	TIAA, Manulife Financial, Jackson National Life Insurance Company, Northwestern Mutual Life Insurance Company, Allstate Investments
Brentwood Associates Private Equity VI	Brentwood Associates	1,150 USD	North America	MetLife Insurance Company, State Farm, Indiana Public Retirement System, Los Angeles City Employees' Retirement System, Missouri Local Government Employees Retirement System

Source: Preqin

**\*Definition of 'Mid-Market':**

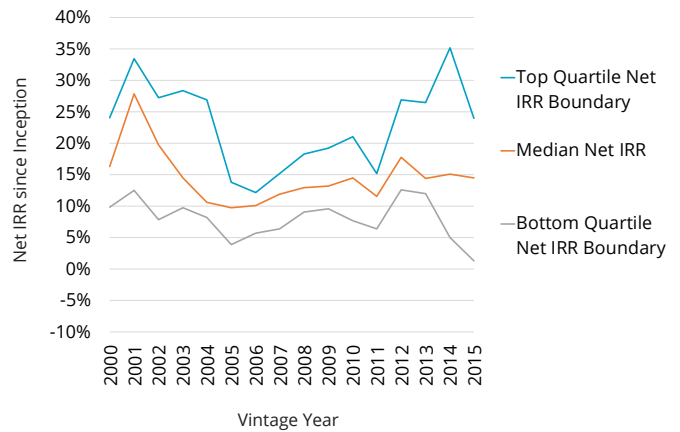
Vintage 1992 - 1996: Small Buyout ≤ \$200mn, Mid Buyout \$201-500mn, Large Buyout > \$500mn  
 Vintage 1997 - 2004: Small Buyout ≤ \$300mn, Mid Buyout \$301-750mn, Large Buyout \$751mn-\$2bn, Mega Buyout > \$2bn  
 Vintage 2005 - 2018: Small Buyout ≤ \$500mn, Mid Buyout \$501-1,500mn, Large Buyout \$1,501mn-\$4.5bn, Mega Buyout > \$4.5bn

Fig. 4: PrEQIn Buyout Index by Fund Size\* (Rebased to 100 as of 31 December 2007)



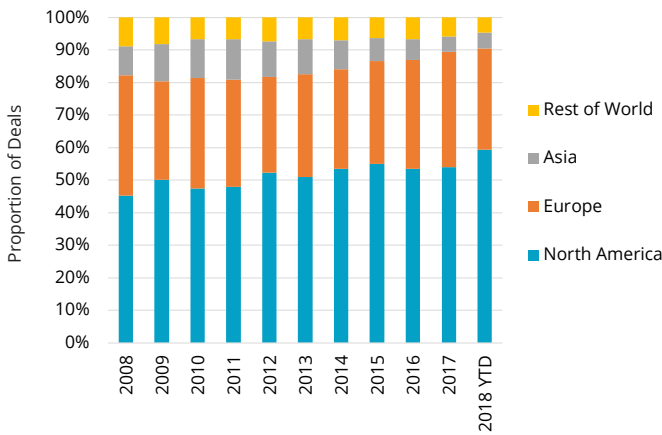
Source: Preqin

Fig. 5: Mid-Market Buyout Funds: Median Net IRRs and Quartile Boundaries by Vintage Year



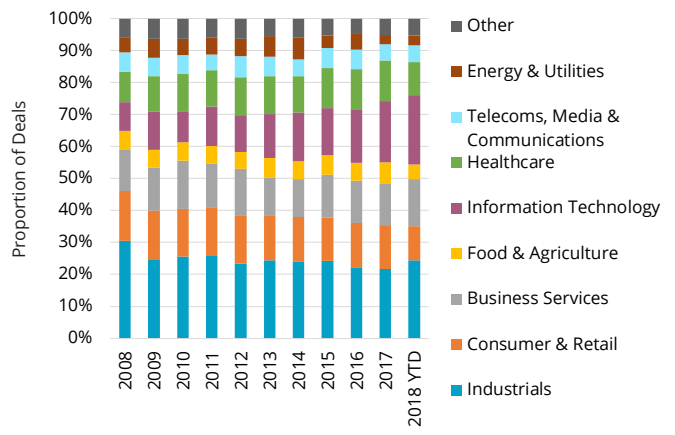
Source: Preqin

Fig. 6: Private Equity-Backed Mid-Market Buyout Deals by Location, 2008 - 2018 YTD (As at April 2018)



Source: Preqin

Fig. 7: Private Equity-Backed Mid-Market Buyout Deals by Industry, 2008 - 2018 YTD (As at April 2018)



Source: Preqin

Fig. 8: Largest Private Equity-Backed Buyout Deals by Mid-Market Buyout Funds, 2017 - 2018 YTD (As at April 2018)

Portfolio Company	Investment Type	Deal Date	Deal Size (mn)	Deal Status	Investor(s)	Bought from/ Exiting Company	Location	Industry
Toshiba Memory Corporation	Buyout	Sep-17	2,000,000 JPY	Announced	Apple Inc., Bain Capital, Dell Inc., Hoya Corporation, Kingston Technology Company, Inc., Seagate Technology Holdings, SK Hynix, Toshiba Corporation	Toshiba Corporation	Japan	Electronics
Financial and Risk Business of Thomson Reuters Corporation	Buyout	Jan-18	17,000 USD	Announced	Blackstone Group, CPP Investment Board, GIC	Thomson Reuters Corporation	Canada	Information Services
Akzo Nobel's Specialty Chemicals Business	Buyout	Mar-18	10,100 EUR	Announced	Carlyle Group, GIC	Akzo Nobel	Switzerland	Chemicals
Global Logistic Properties Limited	Public-to-Private	Jul-17	16,000 SGD	Announced	Bank of China Group Investment, China Vanke Co. Ltd., Hillhouse Capital Management, Hopu Investment Management, Schwartz-Mei Group Limited	-	Singapore	Logistics
Unilever Spreads	Buyout	Dec-17	6,825 EUR	Announced	KKR	Unilever	UK	Food

Source: Preqin

**\*Definition of 'Mid-Market':**

Vintage 1992 - 1996: Small Buyout ≤ \$200mn, Mid Buyout \$201-500mn, Large Buyout > \$500mn  
 Vintage 1997 - 2004: Small Buyout ≤ \$300mn, Mid Buyout \$301-750mn, Large Buyout \$751mn-\$2bn, Mega Buyout > \$2bn  
 Vintage 2005 - 2018: Small Buyout ≤ \$500mn, Mid Buyout \$501-1,500mn, Large Buyout \$1,501mn-\$4.5bn, Mega Buyout > \$4.5bn

ALTERNATIVES COVERAGE	FIRMS	FUNDS	FUNDS OPEN TO INVESTMENT	INVESTORS MONITORED	FUNDS WITH PERFORMANCE	DEALS & EXITS
	<b>32,361</b>	<b>59,834</b>	<b>21,155</b>	<b>16,329</b>	<b>28,268</b>	<b>337,605</b>
	<b>PRIVATE EQUITY*</b>	<b>HEDGE FUNDS</b>	<b>REAL ESTATE</b>	<b>INFRASTRUCTURE</b>	<b>PRIVATE DEBT</b>	<b>NATURAL RESOURCES</b>
<b>INVESTOR COVERAGE</b>	<b>7,241</b> Active Private Equity LPs	<b>5,450</b> Active Hedge Fund Investors	<b>6,459</b> Active Real Estate LPs	<b>3,419</b> Active Infrastructure LPs	<b>3,320</b> Active Private Debt Investors	<b>3,373</b> Active Natural Resources Investors
<b>FUND COVERAGE</b>	<b>20,346</b> Private Equity Funds	<b>26,264</b> Hedge Funds	<b>7,257</b> PE Real Estate Funds	<b>1,326</b> Infrastructure Funds	<b>2,612</b> Private Debt Funds	<b>2,029</b> Natural Resources Funds
<b>FIRM COVERAGE</b>	<b>14,522</b> Private Equity Firms	<b>9,522</b> Hedge Fund Firms	<b>5,001</b> PE Real Estate Firms	<b>556</b> Infrastructure Firms	<b>1,666</b> Private Debt Firms	<b>1,064</b> Natural Resources Firms
<b>PERFORMANCE COVERAGE</b>	<b>6,133</b> Private Equity Funds	<b>18,539</b> Hedge Funds	<b>1,869</b> PE Real Estate Funds	<b>272</b> Infrastructure Funds	<b>880</b> Private Debt Funds	<b>575</b> Natural Resources Funds
<b>FUNDRAISING COVERAGE</b>	<b>2,685</b> Private Equity Funds	<b>16,384</b> Hedge Funds	<b>1,288</b> PE Real Estate Funds	<b>181</b> Infrastructure Funds	<b>363</b> Private Debt Funds	<b>254</b> Natural Resources Funds
	<b>BUYOUT</b>	<b>VENTURE CAPITAL</b>	<b>REAL ESTATE</b>	<b>INFRASTRUCTURE</b>	<b>PRIVATE DEBT</b>	
<b>DEALS &amp; EXITS COVERAGE</b>	<b>87,897</b> Buyout Deals and Exits	<b>159,336</b> Venture Capital Deals and Exits	<b>54,478</b> Real Estate Deals	<b>27,836</b> Infrastructure Deals	<b>8,058</b> Private Debt Deals	
Alternatives Investment Consultants Coverage:	Funds Terms Coverage: Analysis Based on Data for Around		Best Contacts: Carefully Selected from our Database of over			
<b>566</b> Consultants Tracked	<b>17,916</b> Funds		<b>457,604</b> Contacts			



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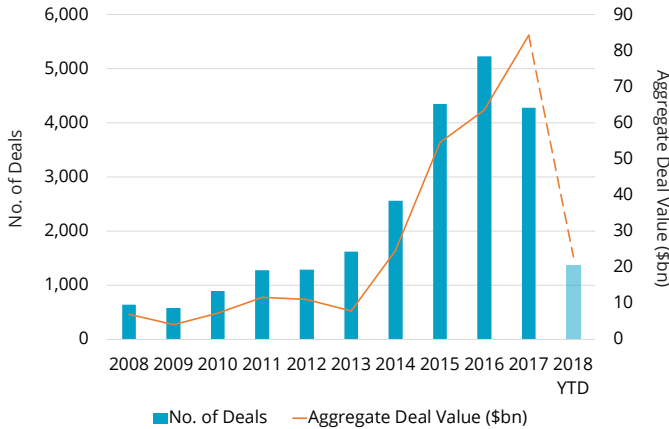
\*Private equity includes buyout, growth, venture capital, turnaround, private equity fund of funds, private equity secondaries, direct secondaries, balanced, hybrid, hybrid fund of funds, PIPE, co-investment and co-investment multi-manager funds.



# ASIAN VENTURE CAPITAL DEALS

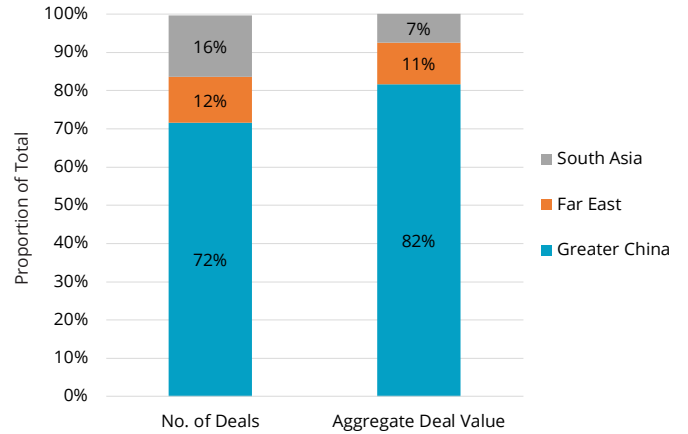
We shine a light on Asian venture capital deals by region, industry and investment stage.

Fig. 1: Venture Capital Deals\* in Asia, 2008 - 2018 YTD (As at April 2018)



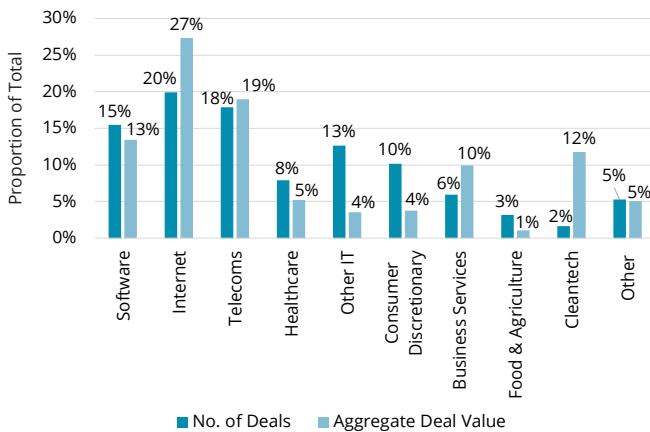
Source: Preqin

Fig. 2: Venture Capital Deals\* in Asia in Q1 2018 by Sub-Region



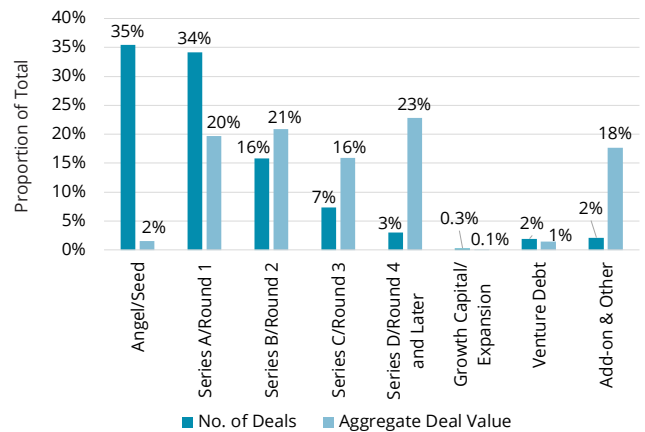
Source: Preqin

Fig. 3: Venture Capital Deals\* in Asia in Q1 2018 by Industry



Source: Preqin

Fig. 4: Venture Capital Deals in Asia in Q1 2018 by Investment Stage



Source: Preqin

Fig. 5: Largest Venture Capital Deals\* in Asia in Q1 2018

Portfolio Company	Deal Date	Stage	Deal Size (mn)	Investor(s)	Industry	Location
Go-Jek Indonesia	Feb-18	Series E/ Round 5	1,500 USD	Astra International, BlackRock, Google Inc., JD.com, KKR, Meituan-Dianping, Samsung Venture Investment Corporation, Temasek Holdings, Tencent, Warburg Pincus	Business Services	Indonesia
Ping An Healthcare Administration Co., Ltd.	Feb-18	Series A/ Round 1	1,150 USD	IDG Capital, SB Investment Advisers, SBI Holdings	Software	China
Mobike Ltd.	Jan-18	Unspecified Round	1,000 USD	-	Telecoms	China
Ofo Bicycle	Mar-18	Series E/ Round 5	866 USD	Alibaba Group, Ant Financial Service Group, Haofeng Group, Junli Capital, Tianhe Capital	Telecoms	China
Che Hao Duo Used Automobile Agency (Beijing) Co., Ltd.	Jan-18	Series C/ Round 3	818 USD	Capital Today, DST Global, FountainVest Partners, GIC, H Capital, ICBC International, IDG Capital, Sequoia Capital, Shanghai Capital, Taihe Capital, Tencent, West Fund, YF Capital	Internet	China

Source: Preqin

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



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# CONFERENCES

## MAY 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
20th Annual Global Private Equity Conference	15 - 16 May 2018	Washington, D.C.	IFC & EMPEA	-	-
Global Investors Annual Meeting	16 - 17 May 2018	New York, NY	LinkBridge Investors	TBC	-
BAI AIC 2018	16 - 17 May 2018	Frankfurt	BAI	-	-
South-East Asia PE/VC Conference 2018	17 May 2018	Singapore	SVCA	Christopher Elvin	-
KVCA Conference 2018	17 May 2018	Korea	KVCA	Katie Jung	-
AFME's European NPLs Conference Connecting the Dots	22 May 2018	Brussels	AFME	-	-
Global Corporate Venturing Symposium 2018	22 - 23 May 2018	London	Mawsonia	-	-
LPGP Connect Private Debt New York	22 May 2018	New York, NY	LPGP Connect	Tom Carr	-
7th Annual Investors' Conference on CLOs and Leveraged Loans	23 - 24 May 2018	New York, NY	IMN	-	-
Women in Private Debt	23 May 2018	New York, NY	LPGP Connect	Maeve McHugh	-
AIMA Japan Forum 2018	24 May 2018	Tokyo	AIMA	TBC	-
Swiss Private Equity Conference	24 May 2018	Zurich	Private Equity Insights	-	30% Discount - PEI_PREQIN
ASK 2018 Private Debt & Equity Summit	29 May 2018	Seoul	The Korea Economic Daily	-	-

## JUNE 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Private Wealth Management Summit	3 - 5 June 2018	Palm Beach, FL	marcus evans Summits	-	-
ABVCAP Annual Conference	4 - 5 June 2018	São Paulo	ABVCAP	-	-
The 17th HKVCA China Private Equity Summit	5 June 2018	Hong Kong	HKVCA	-	-
ILPA Partner Expo	6 - 7 June 2018	Chicago, IL	ILPA	-	-
EnRoute Private Capital Meeting - Singapore	8 June 2018	Singapore	PETC Ltd.	-	-
FundForum International 2018	11 - 13 June 2018	Berlin	KNect365	Amy Bensted	10% Discount - FKN2546PQL
Asia-Pacific Fund Finance Symposium	13 June 2018	Hong Kong	Fund Finance Association	Christopher Elvin	-

## PRIVATE WEALTH MANAGEMENT SUMMIT

<b>DATE:</b>	3 - 5 June 2018
<b>INFORMATION:</b>	<a href="https://events.marcusevans-events.com/pwm-summit-june2018/">https://events.marcusevans-events.com/pwm-summit-june2018/</a>
<b>LOCATION:</b>	Eau Palm Beach Resort & Spa   Palm Beach, FL
<b>ORGANIZER:</b>	marcus evans

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Steve Jobs

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- **Jack Ablin, CFA**, Chief Investment Officer, Cresset Wealth Advisors
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**What's New in Alternative Investments** – Evaluating opportunities in 2018

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**Family Business Succession Planning**: Uncovering strategies to ensure a successful transition

**The Danger of Wealth** – Addressing the non-financial risks that families face

## ABVCAP ANNUAL CONFERENCE

<b>DATE:</b>	4 - 5 June 2018
<b>INFORMATION:</b>	<a href="http://congressoabvcap.com.br/Ingles/Default.aspx">http://congressoabvcap.com.br/Ingles/Default.aspx</a>
<b>LOCATION:</b>	Hotel Unique, São Paulo
<b>ORGANIZER:</b>	ABVCAP

The largest gathering of PEVC in Brazil. Qualified international investors attend free of charge.

## PEA LP-GP INVESTOR SUMMIT & 7TH AWARDS GALA DINNER

<b>DATE:</b>	12 June 2018
<b>INFORMATION:</b>	<a href="http://www.peafricaevents.com">www.peafricaevents.com</a>
<b>LOCATION:</b>	The Langham Hotel, London
<b>ORGANIZER:</b>	Private Equity Africa

The Private Equity Africa LP-GP Investor Summit is a full-day LP-focused event that combines editorially driven topics and knowledgeable speakers into thought-provoking sessions that predict trends and hone strategies. The Summit leads into the 7th Annual Private Equity Africa Awards Gala Dinner.

## 19TH ANNUAL US REAL ESTATE OPPORTUNITY & PRIVATE FUNDS INVESTING FORUM

<b>DATE:</b>	24 - 26 June 2018
<b>INFORMATION:</b>	<a href="https://www.imn.org/usopps">https://www.imn.org/usopps</a>
<b>LOCATION:</b>	Newport, RI
<b>ORGANIZER:</b>	Information Management Network

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## 0100 CONFERENCE LUXEMBOURG

<b>DATE:</b>	27 June 2018
<b>INFORMATION:</b>	<a href="http://www.0100conferences.com">www.0100conferences.com</a>
<b>LOCATION:</b>	Hotel Le Royal, 12 Boulevard Royal, 2449 Luxembourg
<b>ORGANIZER:</b>	0100 Conferences

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**DATE:** 16 - 18 July 2018  
**INFORMATION:** [www.opalgroup.net/trk/fopwc1804.html](http://www.opalgroup.net/trk/fopwc1804.html)  
**LOCATION:** Gurney's Newport Resort & Marina, Newport, RI  
**ORGANIZER:** Opal Group

In the course of three days, family offices, private investors, and investment managers navigate their way through the past recession, while continuing to explore the best ways to map out their portfolios. Discussions will cover a variety of investment topics including direct investing, impact investing, non-correlated assets, and many more.

## SUPERRETURN ASIA

**DATE:** 17 - 20 September 2018  
**INFORMATION:** <https://goo.gl/9uNm5n>  
**LOCATION:** Hong Kong  
**ORGANIZER:** KNect365

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