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Private equity assets under management in Asia Pacific breached the $1 trillion mark for the first time in 2018, 13.5% up on the 2017 total of just over $920 billion. The lion’s share, predictably enough, was in China, with almost $522.2 billion under management. Hong Kong, meanwhile, had almost $160 billion under management. South Korea came third, with almost $95.5 billion under management. India had $76.4 billion under management, while Japan had just over $71.4 billion under management. Australia had almost $44 billion under management, while Singapore had just over $40.7 billion under management.

This uptick happened against a background of almost completely unchanged M&A levels. Total Asia Pacific M&A value in 2018 was just over $740.55 billion, from 8,637 deals, 6,140 disclosed - compared to just over $738 billion in 2017, from 8,523 deals, 6,402 disclosed. Private equity’s share of this deal value was 25.4% in 2018, compared to 28.3% in 2017.
Private equity exits in Asia Pacific did exceptionally well in 2018. The value of private equity-backed exits for the year rose 27.2% from a level of just over $93.7 billion from 668 exits, 540 disclosed, to just over $119 billion from 480 exits, 366 disclosed - a five-year high. The value of private equity-backed IPOs for Asia Pacific, meanwhile, rose 10.6% from almost $41 billion from 410 listings in 2017 to just over $45 billion from 171 IPOs. Of the transactional exits, trade sales amounted to almost $77 billion or 64.6% of the total, from 261 sales, 186 disclosed. Secondary buyouts notched up just over $22.5 billion or 18.9% of the total, from 100 such buyouts, 78 disclosed. Public markets sales amounted to just over $10.6 billion or 8.9% of the total, from 78 sales, 75 disclosed. And share buybacks amounted to just over $9.1 billion or 7.6% of 2018’s total, from 41 buybacks, 27 disclosed.

Source: AVCJ Research