

Secondary Market in Asia

We take a look at the secondary market in Asia, including the largest Asia-focused funds ever closed, potential buyers and sellers of fund interests and sample transactions involving funds and investors in the region.



\$550mn

Aggregate capital currently being sought by two Asia-focused secondaries vehicles in market.



\$541mn

Size of the largest ever Asia-focused direct secondaries vehicle, closed by NewQuest Asia Fund III in June 2016.



54%

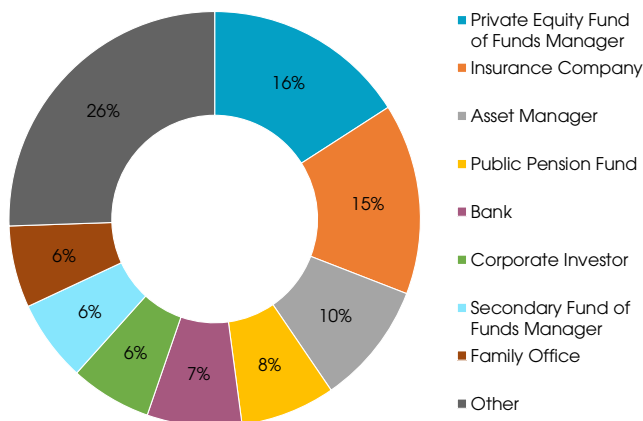
Proportion of potential sellers that are based in either China or Japan.

Fig. 1: Five Largest Asia-Focused Secondaries Funds Closed, All Time

Fund	Firm	Vintage	Final Close Size (\$mn)	Final Close Date	Fund Geographic Focus	Firm Location
AIC Asia Opportunity Fund	Alternative Investment Capital	2011	152	2011	Asia, Australasia, Australia, China, India	Japan
TR Capital II	TR Capital Group	2012	129	2012	ASEAN, China, India	Hong Kong
Gopher S Fund I	Gopher Asset Management	2013	82	2013	China	China
Ant Bridge No.4-B Private Equity Secondary Investment Fund	Ant Capital Partners	2014	82	2015	Asia, Greater China, Japan	Japan
JSPF No.2 Fund	WM Partners	2005	68	2005	Asia, Japan	Japan

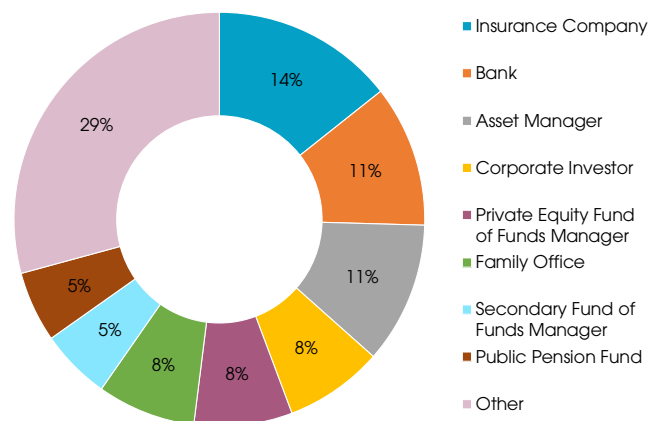
Source: Preqin Secondary Market Monitor

Fig. 2: Asia-Based Investors Interested in Buying Fund Interests on the Secondary Market by Type



Sources: Preqin Secondary Market Monitor

Fig. 3: Asia-Based Investors Interested in Selling Fund Interests on the Secondary Market by Type



Sources: Preqin Secondary Market Monitor

Preqin's Secondary Market Monitor: A Vital Tool

Track activity across the secondary market using Preqin's **Secondary Market Monitor**. View detailed information on investors buying and selling fund interests, details of secondaries funds in market and closed historically, secondaries transactions and much more.

For more information, or to arrange a demonstration, please visit: www.preqin.com/smm

Fig. 4: Five Largest Asia-Based Investors Interested in Buying Fund Interests on the Secondary Market

Investor	Location	Type	Assets under Management (\$bn)
Sumitomo Mitsui Banking Corporation	Japan	Bank	1,737
China Investment Corporation	China	Sovereign Wealth Fund	814
National Pension Service	South Korea	Public Pension Fund	465
Hong Kong Monetary Authority	Hong Kong	Sovereign Wealth Fund	442
Meiji Yasuda Life Insurance Company	Japan	Insurance Company	377

Source: Prequin Secondary Market Monitor

Fig. 5: Sample Recent Secondaries Transactions Involving Asia-Focused Funds/Asia-Based Investors

Fund	Seller	Buyer	Transaction Year
Actis Emerging Markets 3	Credit Suisse Pension Fund	Not Yet Identified	2016
3i India Infrastructure Fund	George Kaiser Family Foundation	StepStone Group	2016
Red Fort India Real Estate Fund II; Gateway Capital Real Estate Fund III	New Zealand Superannuation Fund	Partners Group	2016
Bridgepoint Europe III, Charterhouse Capital Partners VII, European Strategic Partners 2006	GIC	DB Private Equity	2016
IK VII Fund	Development Bank of Japan	Not Yet Identified	2016

Source: Prequin Secondary Market Monitor

Identify potential buyers and sellers of fund interests

Benchmark performance of secondaries funds

Analyze trends in secondaries fundraising and transactions

Obtain indicative pricing for funds of interest

Search for secondary intermediaries



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