

# PRIVATE EQUITY IN ASIA-PACIFIC

## DIVERSE MARKETS, DIFFERENT OUTLOOKS

2018 DEALS (VS. 2013-17 AVERAGE)	2018 EXITS (VS. 2013-17 AVERAGE)	2018 HIGHLIGHTS	OUTLOOK
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**\$94B**  
(+64%)  
**614 deals**  
(+32%)



**\$78B**  
(+57%)  
**157 exits**  
(-42%)



- Record deal value, boosted by a few mega trade deals. Very few buyouts
- Strong momentum in Internet and tech
- Peak exit value, but lower deal count

- Large pool of players on the ground
- Increasing risk of new-economy bubble
- Uncertainties over impact of a trade war



**\$28B**  
(+79%)  
**188 deals**  
(-16%)



**\$29B**  
(+164%)  
**77 exits**  
(-25%)



- Record deal value, pushed by large investments
- Strong Internet and tech deal flow
- Some very large exits

- Positive macro outlook
- Concerns over sellers' rising price expectations
- Intense competition



**\$13B**  
(+38%)  
**76 deals**  
(+18%)



**\$5B**  
(-48%)  
**16 exits**  
(-52%)



- Strong deal momentum, with large transactions in Indonesia and Vietnam
- Internet, tech and consumer up
- Poor exit momentum

- Increasing interest from GPs/LPs
- High price expectations, especially in Indonesia and Vietnam
- Challenges to influence portfolio companies
- GDP slowdown



**\$13B**  
(+20%)  
**104 deals**  
(+31%)



**\$14B**  
(+81%)  
**77 exits**  
(+18%)



- Sustained deal activity
- Record exit value
- Strength in secondary exits

- Solid deal flow
- Challenges to find strong management teams
- Increased competition



**\$4B**  
(-64%)  
**53 deals**  
(+9%)



**\$7B**  
(-42%)  
**45 exits**  
(-35%)



- Virtually no large deals
- More interest from global GPs/LPs
- Weakness in trade exits

- Greater activity by new entrants
- Near-term solid deal flow, incl. secondaries
- Small pool of large transactions
- Challenges to recruit and retain talent



**\$14B**  
(+68%)  
**53 deals**  
(+10%)



**\$9B**  
(-19%)  
**30 exits**  
(-36%)



- Record deal value boosted by a few mega buyouts
- Strong momentum in secondary deals
- Difficult IPO channel

- Lots of capital and expertise
- Increasing competition against corporates
- Concerns over valuations going down



Arrows based on deal/exit 2018 value change vs. 2103-17 average

Read more: