



Asia Alternatives Announces Fund Closings of over US\$1.8 billion

Beijing, Hong Kong, Tokyo and San Francisco—September 13, 2017 —Asia Alternatives, one of the largest independent Asian private equity fund-of-funds, today announced the final close of over US\$1.8 billion in new commitments across Asia Alternatives Capital Partners V, LP and several fund vehicles (the “Funds”). The Funds are focused on building a diversified Asia private equity portfolio with an emphasis on top-performing local Asian fund managers. Approximately 85% of committed capital came from pre-existing relationships.

“We are honored that a vast majority of our limited partners have continued to invest with us and support the firm over the last decade,” said Melissa Ma, Co-Founder and Managing Director of Asia Alternatives, “In the 12th year since our founding, Asia Alternatives is proud of the strong partnerships we have formed with both our investors across the world and with our fund managers across China, India, Japan, Korea, South East Asia and Australia. We are especially grateful to have such a strong re-up rate and overwhelming interest from highly respected and well-recognized new investors, resulting in an oversubscribed fundraise.”

The largest of the Funds is Asia Alternatives Capital Partners V, LP which, along with its parallel fund, Asia Alternatives Capital Partners V (ERISA), LP (together “AACP V”), closed on US\$1.515 billion of committed capital, exceeding their combined target of US\$1.3 billion. AACP V is the successor fund to Asia Alternatives Capital Partners IV, LP (“AACP IV”), which closed in April 2015. Earlier funds include Asia Alternatives Capital Partners III, LP (“AACP III”), which closed in July 2012, Asia Alternatives Capital Partners II, LP (“AACP II”), which closed in September 2008, and Asia Alternatives Capital Partners, LP (“AACP I”), which closed in May 2007.

“Asian private equity opportunities represent an increasingly attractive way that investors can achieve return and portfolio diversification. Our local knowledge and on-the-ground presence in Asia allows us to capitalize on the continuously evolving Asia private equity ecosystem in order to maximize risk-adjusted returns for our investors,” said Rebecca Xu, Co-Founder and Managing Director of Asia Alternatives.

Investors in the Funds represent a global pool of private capital sources, such as state and corporate pension funds, foundations, university endowments, insurance companies and family offices in the United States, Canada, Europe, Latin America, Japan and Asia. Institutional investors across the Funds include The Boeing Company, Cathay Life Insurance Co., Comprehensive Financial Management, Florida State Board of Administration, Intermountain Healthcare, Jasper Ridge Partners,



Massachusetts Mutual Life Insurance Company, Minnesota State Board of Investment, Pennsylvania State Employees' Retirement System, San Francisco City and County Employees' Retirement System, University of Vermont and State Agricultural College and Virginia Retirement System.

George Phipps, Managing Partner of Jasper Ridge Partners and a returning Limited Partner, said, "We've invested with Asia Alternatives since their first fund because of their strong local reputation and their ability to identify and gain access to attractive investments. Sourcing local investment opportunities in the region requires a diligent partner and Asia Alternatives is one of our most important investment partners for this asset class."

Asia Alternatives is one of the first independently formed Asian private equity fund-of-funds. The firm also received the first Limited Partner QFLP (Qualified Foreign Limited Partner) license in China, which allowed Asia Alternatives to invest in selected, qualified RMB-denominated private equity investments.

Ark Totan Alternative Co. Ltd., Eaton Partners, LLC and Roam Capital Inc. acted as placement agents for Asia Alternatives and Pillsbury Winthrop Shaw Pittman LLP served as legal counsel.

About Asia Alternatives Management LLC

Asia Alternatives is a solution platform dedicated to helping institutional investors make investments in private equity across Asia. The firm was founded in 2005 by Melissa Ma, Laure Wang and Rebecca Xu and currently has over \$11 billion of assets under management.

Asia Alternatives invests with top performing private equity fund managers across Asia primarily in Greater China (Mainland China, Taiwan, and Hong Kong), Japan, Korea, South East Asia, India and Australia. The firm builds portfolios that are diversified across buyout, growth and expansion, venture capital and special situations funds, as well as direct co-investments and secondaries. Asia Alternatives currently has over 45 professionals across offices in Hong Kong, Beijing, Shanghai and San Francisco. For more information, please visit www.asiaalternatives.com.

This press release does not constitute the offer of advisory services or offer of a security or the solicitation of an investment.

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For More Information:

Investor Contact:

Kimberly Toney/ Amy Tran
Asia Alternatives Management LLC
Tel: (415) 723-8104 / (415) 723-8112
ktoney@asiaalt.com / atran@asiaalt.com

Media Contact:

Steve Bruce/Taylor Ingraham/Rachel Bangser
ASC Advisors LLC
Tel: (203) 992-1230
sbruce@scadvisors.com; tingraham@scadvisors.com; rbangser@scadvisors.com

Media Contact for Asia Ex-Japan:

Richard Barton/Grace Zhang
Newgate Communications
Tel: (852) 3758 2686/ (852) 3758 2687
richard.barton@newgate.asia / grace.zhang@newgate.asia

Media Contact for Japan:

Deborah Hayden/Ayako Okamoto
Edelman Japan
Tel: (813)4360 9000
Deborah.hayden@edelman.com; Ayako.Okamoto@edelman.com