



Asia Alternatives Announces Fund Closings of US\$2 billion

Beijing, Hong Kong, Tokyo and San Francisco—(January 25, 2022) —Asia Alternatives, one of the largest independent Asian private equity fund-of-funds, today announced the final close of US\$2 billion in new commitments across Asia Alternatives Capital Partners VI, 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. Over 85% of committed capital came from pre-existing relationships.

“We are especially grateful for the ongoing support from our limited partners, and pleased to complete the largest raise in our over fifteen-year history,” said Melissa Ma, Co-Founder and Managing Partner of Asia Alternatives. “Our extensive experience investing through market cycles and the lasting relationships we have forged with leading fund managers across Asia provide an unique perspective and the ability to take advantage of the opportunities market volatility has created. Those relationships, along with our track record, have positioned Asia Alternatives as one of the leading private equity investors in Asia.”

The largest of the Funds is Asia Alternatives Capital Partners VI, LP which, along with its parallel funds (together “AACP VI”), closed on US\$1.1 billion of committed capital, exceeding their combined target of US\$1 billion. AACP VI is the successor fund to Asia Alternatives Capital Partners V, LP (“AACP V”), which closed in September 2017. Earlier funds include Asia Alternatives Capital Partners IV, LP (“AACP IV”), which closed in April 2015, 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.

“Our relationships with leading private equity and VC managers across Asia allow us to be exceptionally selective in deploying capital and grants our LPs access to the attractive opportunities in each region,” said Rebecca Xu, Co-Founder and Managing Director of Asia Alternatives. “We are excited to get to work investing this fund, and maintain a strong commitment to China, where we continue to see both short- and long-term opportunities underpinned by fast-evolving and growing consumer demand, together with impressive development in technological innovation.”

“We have remained focused on expanding our relationships and expertise across Asia, utilizing our local presence to gain access to opportunities within different markets and strategies. While China continues to be our largest single country



exposure, our partnerships with buyout firms in Japan have also become significant sources of performance in recent years,” said Akihiko Yasuda, 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, Japan and Asia. Institutional investors across the Funds include The Boeing Company, Cathay Life Insurance Co., Comprehensive Financial Management, The Dai-ichi Life Insurance Company, Limited, Florida State Board of Administration, Intermountain Healthcare, Jasper Ridge Partners, Maryland State Retirement and Pension System, Massachusetts Mutual Life Insurance Company, McKnight Foundation, Minnesota State Board of Investment, New York State Common Retirement Fund, Public Schools Retirement System of St. Louis, San Francisco City and County Employees’ Retirement System, and Virginia Retirement System.

Stacy Jennings, Vice President and Chief Investment Officer of Intermountain Healthcare, and a returning Limited Partner, said, "The past two years have reinforced why there is no substitute for a local presence and why we’ve invested with Asia Alternatives. In our experience, Asia Alternatives has exceptional investment talent, a strong commitment to the region and a differentiated approach that have delivered positive investment outcomes for Intermountain.”

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.

Eaton Partners, LLC and Diamond Dragon Advisors Limited acted as placement agents for Asia Alternatives and Ropes & Gray LLP served as legal counsel.

About Asia Alternatives Management LLC

Asia Alternatives is a 16-year old solution platform dedicated to helping institutional investors make investments in private equity across Asia. The firm currently manages approximately \$16.5 billion of regulatory 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 50 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.

###

For More Information:

Investor Contact:

Melissa Ma
Asia Alternatives Management LLC
mma@asiaalt.com

Media Contact:

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

Media Contact for Asia Ex-Japan:

Richard Barton
Finsbury Glover Hering
Tel: +852 9301 2056
Richard.barton@fgh.com

Media Contact for Japan:

Minako Hattori
Finsbury Japan
Tel: 070-7484-7703
minako.hattori@fgh.com