

# Setter

## The 25 Most Sought-After Managers

Asia-Pacific Private Equity - Q4 2020

First in the Secondary Market.

# Introduction

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The 'Most Sought-After Manager Rankings' are published by Setter on a quarterly and semi-annual basis to capture the ebb and flow of secondary demand across various fund strategies and geographies.

The rankings are largely based on the Setter Liquidity Rating, which assigns funds a rating of Excellent, Very Good, Good or Unrated depending on the number of secondary buyers that want to buy and/or have recently priced a given fund. Please see Definitions at the end of this report for more details.

The number of interested buyers for a given fund are determined by Setter's team of professionals who passionately track the ever changing shortlists and demand of over 1800 secondary buyers both directly and via [SecondaryLink.com](https://SecondaryLink.com), where buyers can enter their shortlists and connect with agents and access deals through the Deal Section.

From a primary perspective, the 'Most Sought-After Manager Rankings' provide a unique perspective as strong secondary market demand suggests a fund manager is popular among LPs and low secondary market demand may signal diminishing market sentiment and additional future liquidity risk.

We hope you enjoy!

# The 25 Most Sought-After Managers on the Secondary Market

Strategy: Asia-Pacific Private Equity - Q4 2020

Rank	Prior Rank	Fund Family	Setter Liquidity Rating	Prime Buyers	First Vintage	Funds in Fund Family	Latest Closed funds	Currency	Fund Size	Vintage
1	▲ 3	<a href="#">KKR Asia</a>	Excellent	38	2007	4	KKR Asia Fund II KKR Asia Fund III	USD USD	6,000 8,500	2012 2017
2	▲ 6	<a href="#">Bain Capital Asia</a>	Excellent	33	2007	4	Bain Capital Asia Fund II Bain Capital Asia Fund IV	USD USD	2,000 4,650	2012 2018
3	▲ 4	<a href="#">CVC Asia</a>	Very Good	44	2000	7	CVC Capital Partners Asia Pacific IV CVC Capital Partners Asia Pacific V	USD USD	3,495 4,500	2013 2020
4	▼ 2	<a href="#">Baring Asia</a>	Very Good	39	1999	8	Baring Asia Private Equity Fund VI Baring Asia Private Equity Fund VII	USD USD	3,988 6,500	2014 2018
5	▲ 8	<a href="#">Carlyle Asia Partners</a>	Very Good	38	1999	8	Carlyle Asia Partners IV Carlyle Asia Partners V	USD USD	3,900 6,550	2013 2016
6	▲ 11	<a href="#">Navis Capital</a>	Very Good	34	1999	13	Navis Asia Fund VI Navis Asia Fund VII	USD USD	1,170 1,423	2009 2013
8	▲ 9	<a href="#">Affinity Asia Pacific Funds</a>	Very Good	27	2004	4	Affinity Asia Pacific Fund IV Affinity Asia Pacific Fund V	USD USD	3,800 6,000	2013 2018
8	▲ 14	<a href="#">TPG Asia</a>	Very Good	27	1994	7	TPG Asia VI TPG Asia VII	USD USD	3,270 4,600	2014 2017
9	▼ 5	<a href="#">Pacific Equity Partners (PEP)</a>	Very Good	25	1998	11	Pacific Equity Partners Fund V Pacific Equity Partners Fund VI	AUD AUD	2,100 2,500	2014 2019
10	▲ 20	<a href="#">Orchid Asia</a>	Very Good	24	1993	7	Orchid Asia VI Orchid Asia VII	USD USD	920 1,300	2014 2017
11	▲ 16	<a href="#">Carlyle Asia Growth Partners</a>	Very Good	19	2000	6	Carlyle Asia Growth Partners IV Carlyle Asia Growth Partners V	USD USD	1,040 6,550	2009 2017
12	▼ 1	<a href="#">CDH China Fund</a>	Good	35	2002	6	CDH China Fund V CDH China Fund VI	USD USD	2,550 2,000	2013 2019
13	▲ 17	<a href="#">Hony Capital</a>	Good	25	2001	11	Hony Capital Fund V Hony Capital Fund VIII	USD USD	2,400 2,563	2012 2016
14	▲ >25	<a href="#">Crescent Capital Partners (CCP)</a>	Good	24	2001	7	Crescent Capital Partners V Crescent Capital Partners VI	AUD AUD	675 800	2014 2018

# The Top 25

Rank	Prior Rank	Fund Family	Setter Liquidity Rating	Prime Buyers	First Vintage	Funds in Fund Family	Latest Closed funds	Currency	Fund Size	Vintage
15	▼ 12	<a href="#">CITIC Private Equity Funds</a>	Good	24	2006	13	CITIC Capital China Partners III CITIC Capital China Partners IV	USD USD	2,000 2,800	2017 2019
16	▲ 19	<a href="#">ChrysCapital</a>	Good	21	1999	8	ChrysCapital VII ChrysCapital VIII	USD USD	610 867	2017 2018
17	▼ 13	<a href="#">MBK Partners</a>	Good	20	2005	6	MBK Partners Special Situations I MBK Partners V	USD USD	850 6,500	2018 2020
18	▼ 15	<a href="#">Indium (India Value Fund Advisors)</a>	Good	20	2000	8	True North V True North VI	USD USD	700 600	2016 2019
19	▲ 25	<a href="#">North Haven Private Equity Asia</a>	Good	18	1994	6	North Haven Private Equity Asia Fund IV North Haven Thai Private Equity	USD USD	1,700 442	2013 2017
20	▲ 23	<a href="#">FountainVest Partners</a>	Good	17	2008	5	Fountainvest China Capital Partners Fund III FountainVest RMB Fund I	USD CNY	2,100 1,700	2016 2018
22	▼ 7	<a href="#">Archer Capital Funds</a>	Good	16	1998	5	Archer Capital Fund IV Archer Capital Fund V	AUD AUD	1,360 1,200	2007 2012
22	▼ 18	<a href="#">Advantage Partners (Japan)</a>	Good	16	1997	8	Advantage Partners V Advantage Partners VI	JPY JPY	60,000 85,000	2015 2020
23	▲ >25	<a href="#">Qiming Venture Partners</a>	Good	16	2006	17	Qiming Venture Partners VI Qiming Venture Partners VII	USD USD	935 1,100	2018 2020
24	▲ >25	<a href="#">GSR Ventures</a>	Good	16	2006	8	GSR Ventures V GSR Ventures VI	USD USD	150 400	2014 2018
25	▼ 10	<a href="#">New Horizon Capital Funds</a>	Good	15	2005	8	New Horizon Capital IV New Horizon Capital China Fund II	USD CNY	1,050 4,000	2011 2012

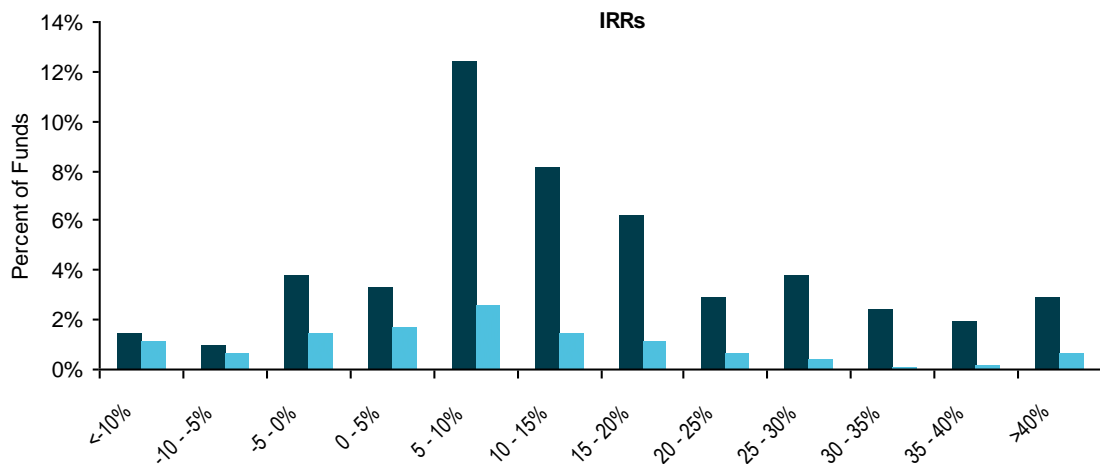
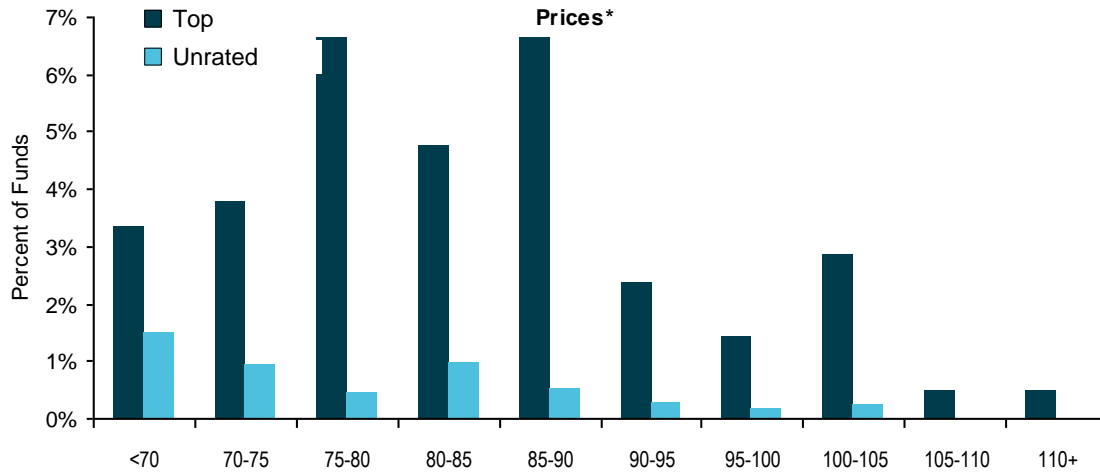
▲ ▼ — Indicate whether the manager has moved up, down or stayed the same rank relative to their rankings on 10/31/19\*.

The rankings are based on the Setter Liquidity Ratings which rates fund families as Excellent, Very Good, Good and Unrated depending on how sought after and saleable they are on the secondary market. The Ratings are in large part determined by the collective shortlists of the 1800+ buyers Setter Capital covers, which are conveyed directly or via SecondaryLink. See the last page for more details and limitations of the Setter Liquidity Rating.

# How do the Most Sought-After Funds Compare to Less Saleable Funds?

## Strategy: Asia-Pacific Private Equity - Q4 2020

Below is a comparison between the funds of the Most Sought-After managers (which are listed on the previous pages) and funds of Unrated managers.



### Noteable Differences

With respect to buyer demand, there are significantly more Prime Buyers\* for the Most Sought-After Managers than for the managers with a Setter Liquidity Rating of Unrated:

- Avg. Number of Prime Buyers TOP 25: 25
- Avg. Number of Prime Buyers Unrated: 1

Accordingly, the funds of Most Sought-After Managers price better than funds of Unrated managers:

- Avg. Price TOP 25: 79.45% of NAV
- Avg. Price Unrated: 76.11% of NAV

Not surprisingly, the Most Sought-After Managers' funds have performed better than those of Unrated managers:

- Avg. IRR TOP 25: 12.37%
- Avg. IRR Unrated: 11.17%

The Most Sought-After Managers also tend to have raised the most capital - on average they have raised more funds and larger funds than Unrated managers:

- Avg. Fund Size TOP 25: 549M
- Avg. Fund Size Unrated: 370M
- Avg. Number of Funds Raised TOP 25: 8
- Avg. Number of Funds in Raised Unrated: 3

\* Please see the last page for definitions and report limitations. This report should not be relied upon to make investment decisions. Pricing is subject to selection bias (e.g. it is more difficult to get pricing for Unrated funds, resulting in lower priced funds being underrepresented).

# Definitions

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Exposure: NAV + Undrawn

Prime Buyers are buyers that are existing investors in the fund family, have it on their shortlist or have recently priced it. Other buyers, who have a general interest in buying this type of fund but not the fund specifically (“General Buyers”), are not included in the number of indicated prime buyers

The Setter Liquidity Rating (SLR) is a subjective measure of the relative liquidity of non-redeemable alternative investment funds and is not a measure of the investment merits or quality of a fund. The SLR and number of Prime Buyers are determined by Setter Capital and rely in part on subjective assessments of: the seriousness, capacity and number of interested buyers for a fund; and the ease of transfer. The SLR and number of Prime Buyers should not be relied upon to make any investment decision or to predict the future liquidity of a fund. Also, the SLR is not intended as a measure or indicator of the liquidity of a fund's underlying portfolio holdings. The SLR applies to an entire series of funds, or 'fund family', and individual funds within a fund family may be more or less illiquid than the SLR indicates. For instance, lightly funded funds or very old funds are often less liquid than funds that are greater than 30% funded or less than seven years old. Also, smaller interests and very large interests have fewer buyers with less liquidity. The liquidity of a fund and the SLR can change at any time, as demand for a fund family changes or transfer becomes more or less restrictive or Setter Capital re-evaluates or gains new insight into a fund's relative liquidity. See the article 'Setter Capital Liquidity Rating' for more details. The SLR is not provided as a service and Setter Capital, SecondaryLink and DiligenceLink therefore assume no responsibility for any losses alleged to be the result of the use of the SLR or for any purported reliance upon the rating. The SLR may be flawed and Setter Capital welcomes suggestions to improve its usefulness.

# Disclaimer

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# About Setter

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Established in 2006, Setter Capital is a leading independent advisory firm specializing in providing liquidity solutions for fund managers and institutional investors in the secondary market for alternative investments. We serve a diverse institutional client base including some of the world's largest pensions, endowments, investment consultants and fund managers. To date, Setter Capital has completed over 500 transactions, representing more than \$30 billion in liquidity across venture capital, private equity, infrastructure, real estate, real asset, and hedge fund investments.

Setter Capital's mission is to make the secondary market more transparent and efficient for all market participants. To this end, Setter provides the market with complimentary secondary market research and analytical tools such as:

## [The Setter Liquidity Rating™](#)

A unique rating system that allows buyers, sellers and creditors to assess the relative liquidity of over 7000 different fund families.

## [The Setter Volume Report™ and the Setter Price Report™](#)

Two semi-annual reports that provide the most comprehensive and accurate assessments of the secondary market. Data is based on pricing of over 2000 funds and a survey of the most active secondary buyers globally.

## [SecondaryLink.com™](#)

A professional network where over 6000 institutional LPs and GPs connect on primary due diligence and the secondary market.

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