

ANNUAL REPORT

2015

Fostering a vibrant and informed private capital industry
to realize investment returns and sustainable growth
in emerging markets

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EMPEA 

About Us

EMPEA is the global industry association for private capital in emerging markets. An independent, non-profit organization, the association's membership comprises 300+ firms representing institutional investors, fund managers and industry advisors who together manage more than US\$5 trillion in assets across 130 countries. EMPEA's members share the organization's belief that private capital is a highly suited investment strategy in emerging markets, delivering attractive long-term investment returns and promoting the sustainable growth of companies and economies.

Mission

Fostering a vibrant and informed private capital industry to realize investment returns and sustainable growth in emerging markets.

Activities

In support of its mission, EMPEA:

- Researches, analyzes and disseminates authoritative global information on emerging markets private capital fundraising, investment and exits, covering industry trends, benchmarks, best practices and current market developments;
- Convenes meetings and conferences around the world that allow its members, prospective investors and other interested stakeholders to debate, network and learn about key issues affecting private capital investing in emerging market countries;
- Collaborates with industry partners, including national and regional venture capital/private equity associations, to strengthen the network and knowledge base of emerging markets private capital practitioners; and
- Advocates for policy and regulatory reforms that strengthen the environment for private capital investing in emerging markets.

Letter from the CEO and Chairman of the Board



At the time EMPEA was founded in 2004, private capital in emerging markets was a nascent asset class. That year, a modest US\$6.6 billion was raised for emerging market (EM) private equity and industry stakeholders were worried about the poor performance of many first-generation funds. Data were hard to come by and uncertainty abounded.

Fast forward more than a decade later and we see a vastly different picture.

Many in our industry would agree that over this period, EMPEA has made a major contribution toward rendering emerging markets private capital an established and respectable asset class, worthy of institutional investor allocations. 2016 saw almost US\$50 billion raised for EM private capital funds, another US\$31 billion invested into its companies, and a total of US\$568 billion raised since EMPEA's founding.

We've seen the evolution of a wide range of geographic and sector specific funds that attests to the deep and ever growing expertise developed on the part of EM general partners (GPs), as well as increased interest on behalf of limited partners (LPs) to invest in nuanced strategies. Most recently, impact investing and sustainable investing have gained ground and sizable investments have entered frontier countries once deemed inconceivable as investment destinations.

The next phase of the industry's maturation is now taking shape. Industries rarely evolve without dislocations. Increased LP interest in taking on more co-investments, direct investments and separate accounts is beginning to influence fund managers' future

strategies, business models and investment mindset. In fact, 52% of the LPs surveyed in EMPEA's 2017 Global Limited Partners Survey expect to increase their co-investment activities over the next two years, while 35% anticipate increasing their direct investments. The traditional GP/LP model of investing is no longer the only framework for building investment processes with the consolidation of large LPs' capital across fewer managers, the resulting bifurcation of GPs as well as the host of innovative investment models adopted by fund managers to address new LP interest from permanent capital to deal by deal investment models.

The rise of alternative strategies outside of private equity, such as private credit, infrastructure, real assets and venture capital prompted EMPEA in 2015, to include them in its research and data coverage. Today, we continue to track industry trends and are making note of the emergence of more hybrid vehicles as many fund managers are providing credit, as well as equity solutions. In the coming years, EMPEA will consider further expansion of its research and data to include additional alternative investment vehicles such as real estate, fund of funds, secondaries, direct and co-investments, so as to be as conclusively representative of the emerging markets private capital asset class as possible. As we continue to evolve along with this creative and growing asset class, we will keep providing a platform that allows our diverse international investment community to convene, connect and engage in dialogue and debate, as well as share best practices and on-the-ground insights.

EMPEA, throughout its thirteen-year history, has served as a resource for fund managers, institutional investors and other industry stakeholders, helping to

provide a global perspective on the industry and added transparency by way of data and research. As the asset class matures and evolves, we will continue to provide industry intelligence and insights to our members. The recent establishment of the EMPEA Institute, to be funded by grants and tax-deductible donations, will help us push our research agenda even further and allow us to develop new, innovative content and educational platforms beyond what has been possible via the membership association model. As the Institute works toward establishing its initial impact on the asset class, we welcome members' input and perspective on the types of initiatives and insights you think would be most relevant in our ever changing markets.

The organization's global activities and market perspectives over the past year are highlighted in this report. We do hope that the examples mentioned here will encourage you to become a more active participant in EMPEA as well as prompt you to try something new from the membership. Thank you all for your time, intellectual contributions and financial support, all of which allow us as an organization to continue to flourish.



Robert Petty
Chairman of the Board, EMPEA
Managing Partner & Co-Founder,
Clearwater Capital Partners



Robert W. van Zwieten
President & CEO, EMPEA

Bringing the Latest Industry Developments and Investor Sentiment to Light

Paths to Exit

Of paramount importance for limited partners in emerging markets private equity (EM PE) funds is lagging exit activity. Many investors in vintages ranging back to the years prior to the global financial crisis have yet to see capital returned in sufficient enough quantity to consider their experience in emerging markets a success. EMPEA sought to investigate the shortfall in distributions from rapidly maturing EM PE funds raised in the run-up to the global financial crisis and subsequent recovery years in a Brief titled *Alternative Paths to Liquidity*. The Brief focused on the challenges encountered by fund managers who made investments during the boom years, the changing dynamics of exit activity across EM regions and the ideal exit strategies to employ.

Distributions from EM PE and VC funds raised in the run-up to the global financial crisis and subsequent recovery years have lagged behind developed market peers. While the prevalence of public-market and strategic exits have varied across regions, the number of disclosed sponsor-to-sponsor sales have increased in all geographies. The sustained increase in direct secondary deals, long the norm in the U.S. and Western Europe, have also coincided with the emergence of firms in Emerging Asia specializing in the strategy. Thus, secondary transactions, broadly defined, could hold the prospect of delivering greater liquidity for investors, as well as for increasing the velocity of the PE cycle in emerging markets. Challenges are formidable however, as segments of the secondaries market remain relatively underdeveloped in terms of buyer and seller pools and expectations in regards to asset prices and other terms and conditions remain a challenge. EMPEA estimates that future prospects for direct secondary transactions and fund re-structurings in EM will hinge on a change in perception on part of GPs and investors regarding their attractiveness, among others.

Currency Risk

With nearly 75% of EM PE funds being denominated in U.S. dollars, local currency depreciations have had material impact on institutional investors' returns. Nearly 25% of the capital invested in EM deals between 2013 and 2015 had been deployed into countries that experienced a depreciation of 30% or more against the U.S. dollar during the same period. In an effort to examine the issue of currency volatility in EM and provide a guideline for developing solutions to members, EMPEA joined forces with Sarona Asset Management, USAID and Crystalus to examine the issue for the report *Expanding Institutional Investment into Emerging Markets via Currency Risk Mitigation*. The report revealed that there is much demand for a cost-effective hedging solution tailored for PE investments in emerging markets and that substantial institutional capital—currently sitting on the sidelines—could be unlocked to fuel greater private sector development there. Current PE hedging activity has primarily occurred during the entry and exit periods and hedging during the holding period has been significantly limited. The donor/development community could play key risk- and cost-sharing roles in developing new hedging solutions for PE.

Consolidation of LP Commitments to EM PE Fund Managers

More than half of the LPs surveyed for EMPEA's *2017 Global Limited Partners Survey* expect to form fewer than five new EM PE fund managers relationships in the next three years—in line with a global trend captured in EMPEA data toward capital concentration and relationship consolidation. DFIs expect to form the most relationships, with 84% of respondents in the survey expecting to form five or more new relationships and 26% expecting 11 or more. Operational expertise in target sectors was the most important factor for LPs when evaluating new EM PE fund managers.

Control Investments in Sub-Saharan Africa

In other EM regions such as Emerging Asia and Latin America, the rise in buyout activity has accompanied the broader maturation of the PE market. However,

control investments in Sub-Saharan Africa have stagnated. Given the clear advantages of majority stakes, why has Sub-Saharan Africa not seen more control investments? In *Views from the Field: Control Investments in Sub-Saharan Africa*, EMPEA sought to explore the question by assessing the nuances of "control" at the investment level, the landscape for buyouts in Sub-Saharan Africa and the potential causes of slow take-up among fund managers in the region. EMPEA interviewed fund managers who operated across the shareholding spectrum, ranging from minority investors to control-only GPs. There was consensus that an increase in control investments in the region would emerge when entrepreneurs begin to recognize private equity as a legitimate source of capital. The lack of development around the region's capital markets, particularly its debt markets, has also made it difficult to successfully complete LBOs, although there has been increased interest from banks to finance such transactions and GPs have already been executing LBOs with as much as 40-50% of acquisition debt. Nuances continue to blur the lines between minority and control investments, including minority shareholder rights, drag-along provisions and the balance of power on part of companies' shareholders.

Argentina

After more than a decade of protectionism, the new administration of President Macri implemented reforms to open up the Argentine economy, much to the curiosity of international investors. To explore investor interest in the country, EMPEA interviewed veteran fund managers from across the private equity and venture capital spectrum for *Views from the Field: Argentina* to glean insights and perspectives on the competitive landscape and opportunity set for private capital investment in the country, as well as key considerations for investors. Managers agreed that while the country has moved toward a more rational administration and stable environment, investors must be patient and ignore headlines if they are to make the most of the country's investment opportunities. Key sectors of opportunity in Argentina include agribusiness, energy & infrastructure, as well as technology-enabled companies in sectors like agritech, fintech and consumer services.



Promoting Investment-Friendly Policies Through Regulatory Advocacy



EMPEA is a convening force in the industry and continues to advocate for favorable investment environments across emerging markets. Since the organization's founding, EMPEA has consulted on global regulations, enabled informed discussions through programs and educational resources and engaged with industry stakeholders on the impact of private capital in emerging markets.

EMPEA's diverse membership has made it possible for the organization to assist in crafting objective and informed industry responses to regulators seeking comment on material policy and key developments. Our *Legal & Regulatory Bulletin*, produced by the EMPEA Legal & Regulatory Council, has consistently published key perspectives and insights of in-house counsel and leading practitioners on current challenges and concerns of the EM community. Sample topics that have been covered by the bulletin in the past year include:

- Implications for the asset management industry after BREXIT
- What the changing currency conversion policy signals with regard to tapping onshore Chinese investor capital for outbound investment
- The "Phantom Tax" and how emerging market fund investors might reflect on balancing distribution provisions
- India-Mauritius Treaty Protocol
- An overview and analysis of fund formation and fundraising issues in the UAE
- Nigeria's recession and rules governing potential shareholder and director liabilities in troubled investee companies
- ...and more.

EMPEA has written commentary, surveys, data and reference resources to government agencies and regulatory bodies, including:

- U.S. Securities & Exchange Commission

- AIFMD
- DFID
- European Commission
- European Securities & Markets Authority
- United Kingdom Department for Business, Energy & Industrial Strategy



Monitoring Private Capital Activity Worldwide

The fundamental goal of EMPEA's research is to provide members with a reliable knowledge base on the scope of private capital activity in emerging economies. EMPEA applies consistent methodology across all of its data collection and reporting efforts to facilitate accurate market-to-market comparisons which help equip members with the tools needed to succeed in the global marketplace.

In the first half of 2017, fund managers invested US \$22 billion in disclosed deals in emerging markets, the highest half-year total recorded since EMPEA began reporting on investments in 2008. Fundraising for EM-focused private capital funds also rebounded in the first half of 2017 to US\$23 billion, up from US\$18 billion in 1H 2016. Funds with sector-specific mandates garnered the largest share of capital raised (23% in 1H 2017) ever recorded by EMPEA, suggesting a more nuanced understanding of EM by limited partners and a growing bench of experienced fund managers operating in these markets with sector expertise.

Regional Trends in 2017

Emerging Asia

EMPEA member KKR closed Asian Fund III with US\$9.3 billion in capital commitments in June 2017, the largest fund raised for emerging markets on record, accounting for 56% of the US\$17 billion raised for region in 1H 2017. Managers also deployed US \$15 billion in the first half of 2017, the highest half-year total on record and completed 13 deals exceeding US\$300 million in size across growth, buyout, PIPE and venture capital strategies. While larger fund and deal sizes point to the maturity of the

private capital market in Emerging Asia, development has still been concentrated in China, India and South Korea. Southeast Asia witnessed a 51% decrease in capital deployed in 1H 2017 year-over-year. This decline is indicative of an inconsistency in investor outlook for the sub-region, in part due to its struggle to convey a compelling story that ties together its diverse markets.

CEE/CIS

The first half of 2017 saw fund managers invest US\$2.5 billion in the region, its largest first-half investment total since 2008. Much of the capital invested has come from pan-European managers like Cinven and Permira, both of whom participated in a US\$2 billion investment round in Allegro earlier this year. 38% of managers who invested in CEE and CIS in 1H 2017 have operated under pan-European or multi-regional remits, an increase from 31% in 2016 and just 27% in 2015. Central European managers were the drivers of much of the exit activity in the region, completing IPOs on public exchanges in Turkey, Poland and Romania. Of these countries, only Poland had previously recorded a PE-backed IPO since EMPEA began reporting exit statistics in 2008. The uptick in public market exits suggest greater maturity on part of both the managers and markets within the region.

Latin America

Disclosed capital invested in 1H 2017 reached almost US\$3 billion, a 54% increase from the same period last year. Buyouts in energy and infrastructure drove much of the uptick, with EMPEA member Actis's acquisitions of renewable power assets accounting for 45% of total disclosed capital invested in the region. Latin America's key markets have also displayed divergent trends: Brazil recorded the highest 1H deal count since 2008 and the highest first-half level of capital deployed since 2014—in spite of nearly non-existent fundraising for the country. Mexico-specific funds, in contrast, have accounted for over a third of the region's fundraising total so far this year, but the number of deals completed there have dropped by more than half compared to 2H 2016, reflective of concerns over currency volatility and trade relations with the United States. Given the diversity of factors affecting individual markets in the region, growth

in private capital activity in Latin America will likely continue to be uneven.

MENA

Despite overall year-on-year declines in fundraising and investment, MENA's deal count rebounded from a 23-quarter low of seven in Q1 2017 to ten in Q2 2017. Activity here has been driven by seven venture capital (VC) deals, representing the most recorded for MENA since Q4 2015. Two exits also caught our attention. EMPEA member The Abraaj Group exited its stake in U.A.E-based ridesharing company Careem amid a further US\$500 million investment round by Saudi conglomerate Kingdom Holding and luxury automobile manufacturer Daimler. In July, Amazon also completed its previously announced US\$650 million acquisition of U.A.E. e-commerce company Souq from Tiger Global Management and EMPEA member IFC Asset Management Company, among others. These exits had been completed despite the summer 2017 Qatar crisis, but it will remain to be seen whether strained relations within the GCC alliance will continue to have chilling effect on MENA's budding tech sector as well.

Sub-Saharan Africa

Fundraising for Sub-Saharan Africa in 1H 2017 saw a 44% year-on-year decrease, suggestive of what's become an increasingly difficult fundraising environment for the region. Still, some first-time funds with targeted strategies have reached closes, including Sahel Capital's Fund for Agricultural Finance in Nigeria and Eos Capital's Namibia-focused Allegrow Fund. Pan-Sub-Saharan Africa funds that have consistently received over 60% of capital raised over the years saw their share decrease to just 45% in the first half of 2017. Traditional growth funds have also had to make way for infrastructure, mezzanine and venture capital funds. GPs like EMPEA members The Abraaj Group and Helios Investment Partners doubled down on sectoral expertise by partnering with corporates like Danone and GBfoods to invest in Fan Milk and GBfoods Africa Holdco. As LPs turn to specialized fund managers and new market segments in the search for higher returns, private equity firms adopting targeted approaches could be better equipped to navigate fundraising going forward.



Cultivating a Trusted Forum for Education, Training & Peer-to-Peer Exchange



Today, our markets have a new depth of highly-performing fund managers that did not exist a decade ago. EMPEA utilizes the wealth of expertise and lessons learned from leading private capital investors in its membership to organize educational online and in-person forums for limited partners, fund managers and other industry stakeholders in an effort to disseminate best practices and help members discern emerging trends so as to better anticipate and manage change in their businesses.

This year, EMPEA organized *Private Equity Masterclasses* in Hong Kong, London, Mumbai and São Paulo; produced eight thematic *Webcasts* on co-investing, risk management, benchmarking, ESG, BREXIT, impact investing and EM PE fund formation; and hosted its annual *Institutional Investors-Only Summit* and *LP-Only Breakfast* to foster candid dialogue among limited partners on the risks, strategies and opportunities in emerging markets private capital. EMPEA's programs to inform and educate limited partners on the private capital opportunity set in emerging markets seek to clarify the distinction between emerging and developed markets with respect

to fund performance, fundraising and investment activity and outline where opportunities lie across the EM spectrum and how private capital fund managers and direct investors access them. Limited Partners have come to rely on EMPEA for insight into their managers' allocations to various markets, as well as data on individual funds and transactions.

Crafting a Unified Framework for Global Dialogue

It is the role of a global industry association like EMPEA to provide leadership on behalf of its members in effective general advocacy to targeted audiences. These include but are not limited to public sector decision makers and the global financial press. EMPEA seeks to frame private capital in emerging markets as patient, responsible, long-term capital that seeks to create value in companies, communities and economies.

EMPEA's two cornerstone presentations, *The Case for Emerging Markets Private Equity* and *Changes in Investor Preferences and Implications for the Industry* have formed the basis for numerous interactions and educational programs with global investors, regulatory bodies and industry practitioners. Communicating with the media to present a cohesive emerging markets private capital story is also a priority of EMPEA's. We have become a resource for journalists, connecting them to our members or staff for industry insight, or providing specific data cuts for fact-based reporting. We are proud to have our research and commentary covered by leading financial journals, including:

- Barron's
- Bloomberg
- Business Day
- CCTV
- The Economist
- Financial Times
- ImpactAlpha
- PE Hub
- Pensions & Investments
- Private Equity International
- The Wall Street Journal
- Thomson Reuters
- ...and more.

Fostering Sustainable Economic Growth Through Entrepreneurship & Innovation

Last year, EMPEA launched the *EMPEA Institute*, a research and education platform that aims to accelerate the use of private capital to support entrepreneurship and innovation in emerging markets. Our members identified a need for an organization that could further bolster the global private capital eco-system at a scale greater than that that could be achieved within the boundaries of a membership association. Thus, the idea of the Institute was born and today exists to:

- Encourage the interaction between entrepreneurship and innovation with PE and VC financing;
- Empower existing and new pools of international, regional and local institutional investors to invest in EM private capital funds; and
- Enable global government officials and regulators to effectively support sustainable economic development through the private capital industry.

In 2016, to coincide with the Institute's launch, EMPEA designed the *Sustainability and Operational Excellence Challenge* to select the fund manager with the most compelling case of having created value in a portfolio company through active management. Mcap Fund Advisors (right), an India-focused multi-strategy PE investment advisory firm, was awarded the winner of the Challenge for its active management of Ganesha Ecosphere Ltd. (GESL), a PET bottle waste recycling company in India that creates polyester fiber and yarn. With MCap's assistance, GESL was able to increase its recycling capacity by 21,000 tpa, resulting in the saving of landfill space, lower energy use and reduction in CO2 emissions. This expansion in capacity also created indirect employment for an additional 12,000 manual scavengers, as well as direct employment to ~300 employees and an additional 100 contractual workers. MCap and GESL are now actively engaging the scavengers to ensure that they are enjoying better working conditions as well as an improvement in earnings while safety has become a key focus for the company's direct employees through improved EHS norms.



Educating & Engaging the World's Largest Investors

There are now more institutional investors than ever that call upon EMPEA as a resource for market intelligence and industry connections.

In response to significant LP demand for a cost-effective, global platform for education about investment trends and strategies, EMPEA launched a two-part *LP Education Webcast Series* that has now been attended by over 1,000 institutional representatives. Topics covered included co-investing, private credit, manager selection & due diligence, negotiation structuring, monitoring, benchmarking, ESG & Sustainability and risk management.

EMPEA Immersions, launched in 2015 to bolster relationship-building between LPs and GPs, this year facilitated more than 480 one-on-one LP-GP meetings in the backyards of the world's largest institutional investors and brought to the table some of the newest limited partner interest in emerging markets. This year our delegations traveled to investment hubs including Amsterdam, Beijing, Copenhagen, Dubai, Milan, New York, Oslo, Riyadh, San Francisco, Tokyo, Toronto, and Zurich.

EMPEA Concierge has also been utilized by both LPs and GPs looking for convenient ways to schedule meetings in their cities of choice. Many of the investors that we now engage have joined our active, global membership and can be called upon for future member introductions.



Traveling the Global Growth Markets in One Place

EMPEA's global conferences have fostered a variety of unique exchanges among peers, seeding new business relationships and opportunities, while offering a platform for sharing insights on the latest trends and challenges facing EM investors.

19th Annual Global Private Equity Conference Washington, DC (May)

Convened under the theme of The Future of Emerging Markets Investing, more than 850 participants from 60 countries participated in the IFC and EMPEA's must-attend event for key emerging markets private equity players. Discussions centered around the themes of disruptive technologies and its impact on the future of investments; the implications of globalization; impact investing and the opportunity set to be unleashed via the UN's Sustainable Development Goal (SDGs); the future of venture capital; regional challenges; and more.

Sustainable Investing in Emerging Markets Summit London (October)

More than 230 delegates convened in London for EMPEA and FT's inaugural Sustainable Investing in Emerging Markets Summit to discuss how sustainable investment strategies could mitigate the risks impacting an investment's long-term potential in emerging markets. Keynotes and panels explored tangible examples of the impact of ESG on risk and return; ESG implementation at various stages in the investment life cycle; how investors could better mobilize sustainable investment practices; risk mitigation strategies; and ways to best pair sustainable investing with value creation, among others.

Private Equity in Africa Summit London (October)

More than 250 delegates joined EMPEA and the FT for the Private Equity in Africa to demystify the highly differentiated investment landscape in the region and identify ways to access emerging opportunity sets. The summit, now in its eighth year, has become known for connecting Africa fund managers with international investors. Discussions in 2016 centered on how political influencers could help drive growth on the continent; the potential of African PE to deliver returns despite a multitude of global challenges; and manager due diligence in the region, among others.



Partnering with Like-Minded Organizations

EMPEA establishes mutually supportive relationships and strategic cross-collaboration among a global consortium of industry organizations, associations and agencies. These relationships are fundamental to the sustainable growth of the asset class and integral to raising awareness of, and communicating private capital's role in economic development worldwide.

The Industry Partner Network was established to catalyze a strong, productive industry- and sector-specific alliance. Today, the Network serves to facilitate strategic discussion on topics of mutual interest, including general and regulatory advocacy, research, training and operational best practices.

Members of the EMPEA Industry Partner Network by geographic focus include:

Global/Multi-Regional

Aspen Network of Development Entrepreneurs (ANDE)
The Commonwealth (CommSec)
Institute for Private Capital Research (IPC)
Institutional Limited Partners Association (ILPA)
Palico
Principals for Responsible Investment (PRI)
SME Finance Forum (SME)
The United Nations Office for Project Services (UNOPS)
The World Wildlife Fund (WWF)

Asia

Asian Venture Philanthropy Network (AVPN)
Australian Private Equity & Venture Capital Association (AVCAL)
China Association of Private Equity Funds (CAPE)
China Venture Capital & Private Equity Association (CVCA)
Hong Kong Venture Capital Association (HKVCA)
Indian Private Equity & Venture Capital Association (IVCA)

Korean Venture Capital Association (KVCA)
Malaysian Venture Capital & Private Equity Association (MVCA)
Singapore Venture Capital & Private Equity Association (SVCA)

Europe

Amsterdam Institute of Finance
Czech Private Equity & Venture Capital Association (CVCA)
European Venture Philanthropy Association (EVPA)
Hungarian Private Equity & Venture Capital Association (HVCA)
Latvian Private Equity & Venture Capital Association (LVCA)
Lithuanian Private Equity & Venture Capital Association (LTVCA)
Monaco Private Equity & Venture Capital Association (MVCA)
National Alternative Investment Management Association (NAIMA)
Polskie Stowarzyszenie Inwestorów Kapitałowych (PSIK)
South Eastern Europe's Private Equity Association (SEEPEA)

Latin America

Asociación Mexicana de Capital Privado, A.C. (AMEX-CAP)
Associação Brasileira de Private Equity e Venture Capital (ABVCAP)
Colombian Association of Private Equity Funds (Col-Capital)
Latin American Private Equity & Venture Capital Association (LAVCA)
Venezuelan Private Equity & Venture Capital Association (PEVCA)

Middle East & North Africa

ABANA
Association Marocaine des Investisseurs en Capital (AMIC)
Association Tunisienne des Investisseurs en Capital (ATIC)
Egyptian Private Equity Association (EPEA)
MENA Consultants
MENA Private Equity Association (MENA PEA)

North America

American Investment Council (AIC)
National Venture Capital Association (NVCA)

Sub-Saharan Africa

African Private Equity & Venture Capital Association (AVCA)
East Africa Venture Capital Association (EAVCA)
Initiative for Global Development (IGD)
Southern African Venture Capital & Private Equity Association (SAVCA)
Tony Blair Africa Governance Initiative (AGI)



Membership

US\$5 trillion
In combined assets under management

130+ countries
Impacted by members' investments

EMPEA's efforts would not be possible without the support of its members, who, throughout the years have offered time, advice, financial contribution and most importantly, sound commitment to our cause. EMPEA's membership comprises 49% GPs, 27% LPs and 24%, industry advisors. 26% of EMPEA's fund manager and direct investor members operate under global, multi-regional mandates, while 24% focus specifically on Sub-Saharan Africa, 19% on Asia, 13% on Latin America, and 9% each on CEE/CIS and MENA.



Leadership Circle Members

The Abraaj Group
Abu Dhabi Investment Authority
Actis
AfricInvest
Akin Gump Strauss Hauer & Feld
Asia Alternatives Management
Asian Development Bank
Baring Private Equity Asia
Capital Group Private Markets
The Carlyle Group
Cartica Management
CDC Group Plc
China New Enterprise Investment
CITIC Capital
Clearwater Capital Partners
Clifford Chance
Corporación Andina de Fomento (CAF)
Debevoise & Plimpton
DEG
Denham Capital Management
Development Partners International
DLA Piper
Emerging Capital Partners
Ethos
Export Development Canada
EY
FMO - Netherlands Development Finance Company
Gaja Capital
Global Capital Management
HarbourVest Partners
Helios Investment Partners
IDFC
IFC Asset Management Company
International Finance Corporation
Japan Bank for International Cooperation
King & Spalding
Norton Rose Fulbright
O'Melveny & Myers
Orrick, Herrington & Sutcliffe
Overseas Private Investment Corporation
Pantheon
Quilvest
The Rohatyn Group
Shearman & Sterling
SIFEM AG
Siguler Guff & Company
Simmons & Simmons
SPE Capital
Templars
Warburg Pincus
White & Case LLP
Zephyr Management

Full Members

Accion
Adams Street Partners
Adansonia Management Services Adenia Partners
ADM Capital
Advanced Finance & Investment Group Adveq Management AG
AELEX
Africa Expert Network
Africa Risk Consulting
African Capital Alliance
African Infrastructure Investment Managers
AIF Capital
Albright Capital Management
Alkhabeer Capital
Alloy Merchant Finance
Allstate Investments
Alothon Group
Alpha Associates
Alta Growth Capital
Amadeus Capital Partners
Amethis Finance
AP2
APS Holding
Aqua Capital
ARM-Harith Infrastructure Investment
Armstrong Asset Management
Asante Capital Group
Asante Capital Group
Ashburton Investments
Asia Growth Capital Advisors
Aspada Investments
Atlante Capital Partners
ATP-PEP
Austral Capital Partners
Avanz Capital
AZB & Partners
Baltoro Capital
Bao Financial Group
Baring Vostok Capital Partners
Barnellan Equity Advice BerchWood Partners
Bill & Melinda Gates Foundation
BIO - Belgian Investment Company for Developing Countries
BlackIvy Group
BlackRock Private Equity Partners
Blue Haven Initiative
Bozano Investimentos
BPE Partners
Brookfield Asset Management
Bull Capital Partners
Caisse de Depot et Placement du Quebec
CalPERS
CalSTRS
Cambridge Associates
Campbell Lutyens
Canada Pension Plan Investment Board
The Canadian Medical Protective Association
Capital Dynamics
CAPRIA Ventures
Cass Business School
Catalyst Principal PartnersCauris Management
Centras Capital
Cepheus Growth Capital Partners
Cim Fund Services
Clayton, Dubilier & Rice
Coller Capital
Commonfund Capital
Control Risks
Cordiant Capital
CoreCo Private Equity
Corporación Mexicana de Inversiones de Capital (FONDO DE FONDOS)
Crescent Capital
CrossBoundary
Dalberg
Darby Private Equity
Delphos International
Department for International Development
Desert Technologies
Development Bank Of Jamaica
Diligent Capital Partners
DMP
Dragon Capital
Dunia Frontier Consultants
Eaton Partners
Elevar Equity
Emerald Sri Lanka Fund I
Emerging Investment Partners
Empower Capital Advisers
EMX Capital
Encourage Capital
Eskom Pension and Provident Fund
The EuroMena Funds
European Bank for Reconstruction and Development
European Investment Bank
Everstrong Capital
EXEO Capital
Ezdehar Management
Fajr Capital
Fiji National Provident Fund
Finansa Fund Management
Finnish Fund for Industrial Cooperation
Five Capital Advisors
Flint Atlantic Capital
Fortaleza GP
Foursan Group
Global Energy Efficiency and Renewable Energy Fund
Globalturk Capital
Golden Rock Capita
Goldman Sachs

Full Members continued

Government Employees Pension Fund of South Africa
Government Pension Investment Fund (Japan)
Gray Ghost Ventures
Guardian Capital Partners PLC
Guardian Life Insurance Company
Gulf Capital
Hamilton Lane
Harith General Partners
Harvard Business School
Herbert Smith Freehills
Horizon Capital
Howard Hughes Medical Institute
HPEF Capital Partners
HQ Capital
Hrehan Global Ventures
IDG Ventures India
IDI Emerging Markets Partners
Injaro Investments
Inspired Evolution Investment Management
Inter-American Development Bank (MIF)
Invascent Capital Partners
Investec Asset Management
Investisseurs & Partenaires
İş Private Equity
Jacob Ballas Capital India
Jaguar Growth Partners
Japan International Cooperation Agency
Khaitan & Co.
KKR
KPMG Africa
Kusuntu Partners
Lakeshore Capital
LeapFrog Investments
Liberty Global Partners
Linzor Capital Partners
LIV Capital
Lockheed Martin Investment Management Company
Lombard Investments
Lunar Capital Management
Madagascar Development Partners
Magog & Cie Limited
Media Development Investment Fund
Mediterrania Capital Partners
Megeve Investments
Mekong Capital
Metier
Microvest Capital Management
Middleland Capital
Missouri State Employees' Retirement System
Morgan Stanley
Mubadala Infrastructure Partners
Multilateral Investment Guarantee Agency
Musa Capital
MVision Private Equity Advisers

Myanmar Strategic Holding Limited
NBK Capital Partners
New York State Common Retirement Fund
Nishith Desai Associates
Novistar Ventures
NXTP Labs
Oasis Capital Ghana
Office of the Chief Investment Officer of the Regents of the University of California
Omidyar Network
Ontario Teachers' Pension Plan Board
Paeon Private Equity
Pan African Capital Group
Pavilion Alternatives Group
PGGM
Phatisa
PineBridge Investments
Pomona Capital
Portland Private Equity
Proparco
Proterra Investment Partners
PROVEN Management
Proventeus Capital Partners Limited
Pumori Capital
Qalaa Holdings
Qatar and Abu Dhabi Investment Company
QIC Global Private Equity
Regulus Capital
responsAbility Investments
RisCura
Risk Cooperative
Rockwood Private Equity
Ronoc
Royal Philips N.V.
RUSNANO Management Company
Saïd Business School, University of Oxford
Samena Capital
Sanlam Private Equity
Sarona Asset Management
Schulze Global Investments
Sierra Madre Managers
Small Enterprise Assistance Funds
Snowbridge Advisors
South Suez Capital
Sovereign Risk Insurance
SS&C Private Equity Services
Stanwich Advisors
Swedfund
Syntaxis Capital
Tana Africa Investment Managers
Tata Capital Growth Fund
TC Latin America Partners
TD International
Teacher Retirement System of Texas

TechnoServe
Teka Capital
Tell Group
Templeton Asset Management
Terra Incognita Capital
Test Empea Account
Tetra Tech
Times 3 Capital
TLcom Capital
TMG Capital
TozziniFreire Advogados
Trident Trust
Trilinc Global
Truth Initiative
Tufts University Investment Office
Turkven
TVM Capital Healthcare Partners
Udo Udoma & Belo-Osagie
UFG Private Equity
Unique Venture Capital
The University of Missouri System
University of Pennsylvania
University of Texas Investment Management Company
USAID Office of Private Capital & Microenterprise
Validus Specialty
Value4Capital
Vantage Capital
Venture Capital Trust Fund
Veracity Worldwide
Verdant Capital Limited
Verod Capital Management
Victoria Capital Partners
Victoria Lion Partners
Vital Capital
VIY Management
Wendel
World Bank Group - Finance and Markets Global Practice
World Bank Pension Plan
Zurich Alternative Asset Management



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