

Notable Exits & IPOs

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Country	Portfolio Co. Name	PE Firm(s)	Sector	Year of Investment	Capital Invested	Transaction Date	Exit and Return Details
Argentina	Arcos Dorados	Capital International Private Equity Funds (CIPEF); DLJ South America Partners; Gavea Investimentos	Restaurants	2007	US\$420m	Oct-11	Share sale of full remaining equity stake for US\$977m; April 2011 IPO on NASDAQ raised US\$1.25B
Brazil	Terphane	Vision Capital	Industrials & Manufacturing	2010	US\$124m	Oct-11	Strategic sale of 100% equity stake to Tredegar Corporation for US\$188m
China	Belle	CDH Investments; Morgan Stanley Private Equity Asia	Consumer	2006	US\$70m	Dec-11	Share sale of undisclosed stake for US\$131m
China	Global Education & Technology Group	SAIF Partners	Education Services & Training	2006 2008	US\$25m US\$5m	Nov-11	Strategic sale of full equity stake to Pearson for undisclosed sum as part of Pearson's US\$294m acquisition of Global Education
China	Hipro Polymers and Casda Biomaterials	Bain Capital	Chemicals & Industrial Materials	2007	US\$41m	Nov-11	Strategic sale by Bain and Feixiang Chemicals of two division of Feixiang Chemicals to Arkema for US\$365m
China	International Mining Machinery Holdings	The Jordan Company	Industrials & Manufacturing	2006	N/A	Dec-11	Share sale of full 41% equity stake to Joy Global for US\$585m; October 2010 share sale of 13.46% equity stake for US\$151m
China	Jiangsu Phoenix Media & Publishing	Hony Capital	Publishing	2008	US\$69m	Nov-11	IPO on SSE raised CNY4.5B (US\$709m); no share disposal disclosed
China	Lifetech Scientific Corp.	Orchid Asia Group Management	Pharmaceuticals	2006 2007	US\$5.5m US\$3.5m	Nov-11	IPO on HKSE raised HK\$154m (US\$20m) with HK\$65m (US\$8.4m) share disposal; remaining equity stake unknown
China	Tianrui Cement	Kohlberg Kravis Roberts & Co. (KKR)	Chemicals & Industrial Materials	2007	US\$117m	Dec-11	IPO on HKSE raised HK\$915m (US\$118m); no share disposal disclosed
Czech Republic	ETA	Benson Oak Capital	Consumer	2007	N/A	Oct-11	Strategic sale of 100% equity stake to HP Tronic
Estonia	Tallinna Pesusamaja	Baltcap Management	Services	2006	N/A	Dec-11	Strategic sale of full stake to local private investors for undisclosed sum
India	DM Healthcare	India Value Fund	Healthcare and Life Sciences	2007	US\$45m	Jan-12	Secondary sale to Olympus Capital
India	FabIndia Overseas	Wolfensohn Capital Partners	Professional Services	2007	US\$11m	Jan-12	Secondary sale of full 8% equity stake to L Capital Asia
India	Flexituff International	Clearwater Capital Partners	Industrials & Manufacturing	2008	US\$10m	Oct-11	IPO on BSE raised US\$21m with share disposal of 14.7% stake for US\$7m; equity stake reduced to 10.3%
India	Fourcee Infrastructure Equipments	Mayfield Fund	Railways	2010	US\$11m	Jan-12	Secondary sale of full equity stake to General Atlantic for 10x returns
India	Infotech Enterprises	General Atlantic	Information Technology	2007	N/A	Nov-11	Share sale of 2.3% equity stake for US\$6.4m; equity stake reduced to 12.4%
India	Kotak Mahindra	Warburg Pincus International LLC	Banking & Financial Services	2004	N/A	Oct-11	Share sale of 1% stake for US\$71m; July 2011 share sale for US\$171m
Saudi Arabia	Al-Tala'a International Transportation Company (Hanco)	NBK Capital	Transportation	2008	N/A	Jan-12	Strategic sale to unknown buyer
Singapore	King's Safetywear	Navis Capital Partners	Consumer	2008	N/A	Oct-11	Strategic sale of full equity stake to Honeywell for US\$430m
South Africa	Shanduka Group	Old Mutual	Banking & Financial Services	2008	N/A	Dec-11	Strategic sale to CIC for undisclosed sum
Thailand	Environmental Care Management	Aureos Capital	Clean Technology	2007	US\$2.7m	Oct-11	Strategic sale to consortium of investors for US\$3.7m
Turkey	Acibadem Healthcare	Abraaj Capital	Healthcare and Life Sciences	2007	US\$585m	Dec-11	Strategic sale of full 50% equity stake to Integrated Healthcare Holdings and Khazanah Nasional for an undisclosed sum and newly issued Integrated Healthcare shares

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