FIRM OF THE YEAR IN SOUTHEAST ASIA

1. Navis Capital
2. Actis
3. Northstar Pacific Capital

Southeast Asia-focused Navis Capital started out 2011 in an enviable position: with a $1.2 billion buyout fund – its sixth – to deploy. It went on to spend $30 million on Kuala Lumpur-based cosmetic products distributor Alliance Cosmetics; $100 million for Classic Stripes, a Mumbai-based auto decal maker; and $150 million for five marketing and retail agencies and two other related businesses from Photon Group, an Australia-listed marketing and communications company.

Crocs: Navis tries on Malaysian distributor

The firm also did its first deal from its recently closed RM230 million (€54.1 million; $76 million) Malaysian Growth Opportunity Fund I, providing RM17m in expansion capital to Kinderdijk Group, a distributor of clothing brands such as Crocs and Fred Perry.

Navis also cheered LPs in 2011 with the exit of King's Safetywear, a company it sold for S$430 million, having spent S$97 million to de-list it in December 2008.

SECONDARIES FIRM OF THE YEAR IN ASIA

1. Paul Capital
2. Ant Capital
3. Axiom Asia Private Capital

Secondaries activity hasn't exactly taken off yet in Asia, but when it does Paul Capital expects to be there. Since opening a Hong Kong office in 2007, the firm's been positioning itself for secondaries activity to increase – something most observers expect to occur as the region's primary market continues its rapid growth.

One headline deal the firm participated in during 2011 speaks to the Asian private equity market's changing shape: Paul Capital was part of a syndicate that backed the spin-out of Bank of America Merrill Lynch Private Equity Asia, a four-year-old captive that invested from Merrill's balance sheet. The syndicate helped to establish the spin-out's first fund, a $400 million vehicle seeded with the entire non-real estate private equity portfolio of BofA Merrill Lynch in Asia.

Other highlights during the year included Paul's promotion of Jason Sambanju to co-head of Asian operations alongside Lucian Wu and its hire of two deal sourcing agents in India to help expand Asian operations.

LIMITED PARTNER OF THE YEAR IN ASIA

1. China Investment Corporation
2. CDC Group
3. National Pension Service of Korea

Powerful alliances were the name of the game during 2011 for Chinese sovereign wealth fund China Investment Corporation. In October, it struck a deal with the $10 billion Russian Direct Investment Fund, a vehicle backed by the Russian government, to launch the Russia-China Investment Fund. Each planned to commit $1 billion to the fund, which aimed to raise $3 billion to $4 billion for investments largely in Russia.

Lau: CIC's man in Europe

CIC also teamed with The Blackstone Group on a development in China and with Global Logistics Properties on the $1.6 billion acquisition of a logistics portfolio from LaSalle Investment Management.

In 2011 CIC also opened its first office outside Asia in Toronto, reportedly to bolster its North American investments as well as relationships with local investors. It was also expected to open an office in Europe after appointing Collin Lau, formerly its global head of real estate, to take charge of private equity direct, co-investment and fund investments in the region.

DIRECT/CO-INVESTOR OF THE YEAR IN ASIA

1. Temasek Holdings
2. The Government of Singapore Investment Corporation
3. Partners Group

They say go big or go home; and in 2011, Temasek Holdings went big on natural gas.

In April, the Singaporean firm teamed up with RRJ Capital and US natural gas company Chesapeake to acquire a 70 percent stake in the Texas-based Frac Tech. Five months later, the company filed to raise $1.15 billion on the New York Stock Exchange. Though Frac Tech has yet to price, the quick turnaround from first investment to filing remains an impressive step toward realisation.

Temasek doubled down on its natural gas play when it joined RRJ again for a $150 million investment in Clean Energy Fuels, which provides natural gas fuel to vehicle fleets in the US.

Temasek made some key additions this year as well. Former Bank of America Merrill Lynch executive Tan Chong Lee joined the firm as its chief investment officer, and former China International Capital Corporation investment banking chief Ding Wei was tapped to head up the firm's efforts in China.

MID-SIZED DEAL OF THE YEAR IN ASIA

1. Constellation Brands - CHAMP Private Equity
2. First Media - CVC Asia Pacific
3. Golden Jaguar - Apax Partners

The stereotypical Australian enjoys the odd drink, and perhaps fittingly therefore it was a beverage company that won Sydney-based buyout group CHAMP Private Equity mid-sized deal of the year in Asia.

CHAMP bought the British and Australian subsidiaries of NYSE-listed Constellation Brands, giving it ownership of well-known wine labels Hardys, Banrock Station, Kumala and Echo Falls, amongst others. Hardys, for example, is the most popular Australian wine in the UK market, whilst Kumala is the most popular South African label. Sadly, from a mischief-maker's perspective, Constellation's 'Blackstone' winery wasn't part of the deal.

The firm paid about A$290 million (€219 million; $293 million) for the assets in a complex cross-border deal – a sign of the firm's increasingly international reach and appetite. CHAMP has since re-named the business Accolade Wines, but it faces a fight to return the company to profitability. Part of that process will be building strategic relationships with retailers in the UK and Australia, according to the firm's managing director, John Haddock, and a firm with CHAMP's clout could well help it achieve that aim.

MID SIZED EXIT OF THE YEAR IN ASIA

1. Hsu Fu Chi - Baring Private Equity Asia
2. Pokka - Advantage Partners, CITIC Capital
3. King's Safetywear - Navis Capital Partners

BPEA: *bagged a sweet return for chocolatier*

Baring Private Equity Asia's $1.7 billion sale of Chinese confectionary group Hsu Fu Chi to Nestlé in July last year probably left the firm's investors smacking their lips in delight. The exit came a mere two years after BPEA acquired its 16.5 percent stake in the business for $135 million, proving it's possible to turn a substantial profit in double-quick time with a little nous and a lot of hard work.

BPEA's big exit wasn't the only thing the firm had to smile about last year either, as it signed-off its Fund V at its hard cap of $2.5 billion, only five months after its launch. Not only did it hit its target but the fund investor interest skyrocketed, with $1 billion of oversubscriptions. "That was a good problem to have," Jean Eric Salata, BPEA's founder and chief executive said to *PE Asia* at the time. "We'll probably never have that problem again."

SMALL DEAL OF THE YEAR IN ASIA

1. Magma Fincorp. - Kohlberg Kravis Roberts, International Finance Corporation
2. GDC Technology - Carlyle Group, Yunfeng Capital
3. AGS Transact Technologies - TPG Growth

Profit and service to the social good sometimes overlap. Kohlberg Kravis Roberts in May teamed with the International Finance Corporation, the World Bank's investment arm, to co-invest INR4.4 billion (€68m; $88m) in Indian nonbanking finance company Magma Fincorp, which provides consumer credit and vital loans to SMEs in underserved rural and semi-urban areas.

The pairing of expertise makes the deal unique. IFC, with the core developmental mission, combined with the savvy operational teams at KKR, plan to expand Magma's presence through nearly equal minority stakes.

KKR's India activity picked up last year. The Magma deal came around the time of two key India appointments: Dhiren Mehta as director of KKR India and DS Brar, the former CEO of Indian pharmaceutical company Ranbaxy, as a senior advisor. KKR is probably eyeing more growth capital deals in India's booming healthcare and life science industry.

SMALL EXIT OF THE YEAR IN ASIA

1. Japan Bike Auction - Ant Capital
2. Havells India - SAIF Partners
3. Medplus - Arcapita

Ant Capital: *key exit timing*

An earthquake, stagnant economy and weak exit market in Japan didn't stop Ant Capital from selling Japan Bike Auction to USS, Japan's largest used car company and IK Corp, Japan's largest bike dealer. Why? The plans of the two trade buyers – and of the portfolio company – aligned nicely, making the timing just right, explained Ryosuke Iinuma, managing partner. The proposed price exceeded Ant Capital's expectations, he said, and Ant netted a 2.2x return on its investment after a holding period of only 1 year and 10 months.

But Japan Bike Auction wasn't the only exit the firm had last year. Ant actually cashed out of three other portfolio companies, Maruboshi, Vario Secure Networks and Honma Golf, the first two each with 2x ROI, the firm said. In 2012, the activity continues. The firm is raising fund four with the expectation of a final close in April. And management is already preparing an MOU – for yet another exit.