Case study:  
Korean Capital's Acquisition of a Global Firm  
- Mirae Asset Private Equity Fund(PEF) -

Young K. Park*  
SKKU Business School,  
Sungkyunkwan University

A Reum Lim  
SKKU Business School,  
Sungkyunkwan University  
yams0418@naver.com

Abstract

This study examines an acquisition case of Mirae Asset's PEF and explores the ways in which Korean PEFs in general successfully adapt to the changing global M&A environments. This particular acquisition event was significant for the Mirae Asset Financial Group because it propelled the group into a heightened status as a global financial group. We first begin by briefly introducing the Mirae Asset Financial Group and its PEF business and also overviews the landscape of the Korean PEF industry. Then we describe the acquisition of Acushnet by Mirae Asset’s PEF. We conclude by providing insights to the asset management industry in Korea.

Keyword: Private Equity Fund, Merge, Acquisition, Marae Asset

1. Introduction

In May 20, 2011, Mirae Asset Private Equity Fund (PEF) formed a consortium with Fila Korea and concluded the deal for the acquisition of Acushnet, a global golf brand which holds the Titleist and FootJoy brands. This was the biggest acquisition contract for which the Korean company participated in, at its 6th year since emerging as the first PEF in the nation.

The acquisition of Acushnet by Mirae Asset PEF was also the pioneering case in which a native Korean PEF took the lead in the purchase of a number one global brand. Acushnet is a leading golf-product brand with $1.3 billion in sales revenue and $800 million in operating profit. Nobody would have thought that such an infant company like Mirae Asset PEF could take such a giant as Acushnet. However, contrary to