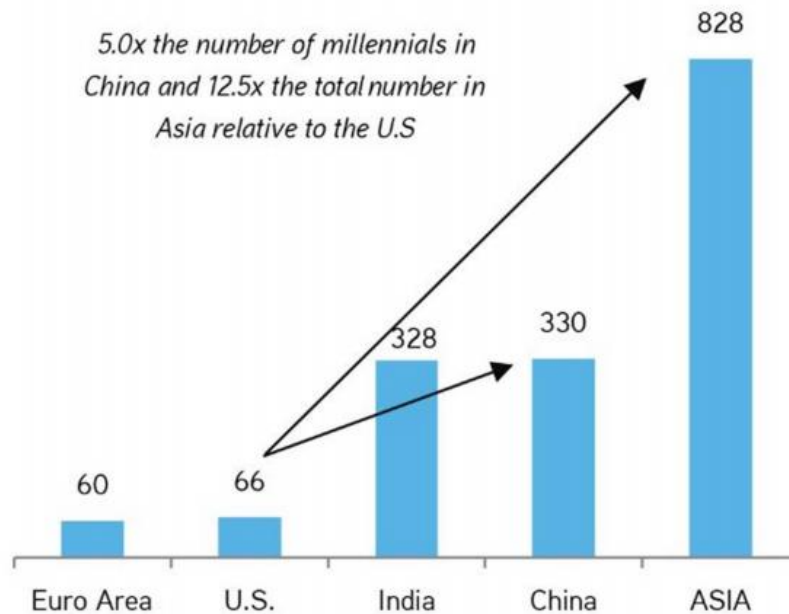


## “Millennial Moment”

### 2017: Number of Millennials Born 1980-1994 (Millions)



Asia includes China, India, Japan, Hong Kong, Korea, and ASEAN (Indonesia, Malaysia, Philippines, Thailand, Singapore, Vietnam). Data as at June 24, 2017. Source: United Nations World Population Prospects, Haver Analytics.

Source: ISI and KKR

- A recent article from the Financial Times titled “Millennial Moment” fittingly describes the momentous demographic trend that will unfold over the next few decades. Many are aware of the large demographic shift underway in the US as Millennials overtake Baby Boomers in size. While this is important, a much more impactful trend is underway in Asia.
- **Asian Millennials have reached over 800 million and outnumber those in the US by 12.5x.**
- Millennials are only now starting to move into their peak earnings/spending years and are expected to remain the largest spending cohort for the next 20 years.
- This is a game-changing trend that should last for decades, redefining spending and consumption across the globe. We are constantly searching for opportunities to tap into this long-term growth vein.

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