

Institutional Research Group



**Ansel Tan**  
Director, APAC Private Capital  
ansel.tan@pitchbook.com



**Melanie Tng**  
Research Analyst,  
APAC Private Capital  
melanie.tng@pitchbook.com

**Adi George**  
Associate Data Analyst

pbinstitutionalresearch@pitchbook.com

Published on June 26, 2026

# 2026 APAC Private Capital Outlook: Midyear Update

Checking in on our 2026 APAC private capital predictions

PitchBook is a Morningstar company providing the most comprehensive, most accurate, and hard-to-find data for professionals doing business in the private markets.

---

## 2026 outlooks

- 3** A monetary easing cycle across APAC will drive private markets deal momentum.
- 6** APAC exits will recover in 2026 amid easing trade tensions.
- 11** China's private markets will turn inward amid global realignment.
- 14** Southeast Asia's venture market will find its bottom in 2026.
- 17** The nascent GP-led secondaries market in Asia will see growth in 2026.
- 20** References



## Introduction

Asia-Pacific (APAC) private markets entered 2026 expecting a more supportive backdrop. Inflation had moderated across much of the region, central banks were beginning to ease policy, and improving financing conditions were expected to support dealmaking, fundraising, and exits after several years of subdued activity. Six months into the year, the broad direction of that outlook remains intact, although recovery has been shaped less by a synchronized easing cycle and more by improving liquidity conditions and market-specific drivers.

The most notable development has been the gradual repair of APAC's liquidity cycle. Exit activity has strengthened across both PE and VC, distribution activity has recovered from recent lows, and fundraising has reopened for larger and more established managers. Alternative liquidity solutions such as GP-led secondaries have also continued to gain traction as sponsors seek greater flexibility in managing aging portfolios. Together, these trends suggest that some of the capital recycling constraints that defined the post-2021 environment are beginning to ease.

At the same time, recovery remains selective rather than broad-based. Capital continues to concentrate around the strongest managers, highest-quality assets, and most attractive sectors. Public-market reopenings have primarily benefited larger and more mature companies, while fundraising remains challenging for emerging managers. Within VC, investors continue to favor later-stage businesses with clearer paths to scale and profitability, while early-stage activity remains comparatively subdued. Across the region, access to capital increasingly depends on quality, scale, and strategic relevance rather than simply improving market conditions.

The importance of structural drivers has also become increasingly apparent. While monetary policy remains an important backdrop, many of the strongest trends shaping APAC private markets are specific to individual markets. Japan continues to benefit from governance reforms and corporate restructuring. China's private capital ecosystem is becoming more domestically funded even as international investors remain active in a narrow set of AI-related opportunities. Southeast Asia's venture market is stabilizing, supported by growing investment in digital infrastructure and enterprise technology. Across the region, sponsors are also adapting to longer holding periods and evolving exit conditions through greater use of continuation vehicles and other liquidity solutions.

Looking ahead to the second half of 2026, the key question is no longer whether liquidity is returning, but how broadly it spreads across the market. The strongest assets, sectors, and managers are already benefiting from improved conditions. A more durable recovery will depend on whether those gains extend to a wider universe of companies, funds, and exit pathways. For now, APAC private markets appear to be moving from a period defined by scarce liquidity to one characterized by increasingly selective access to it.

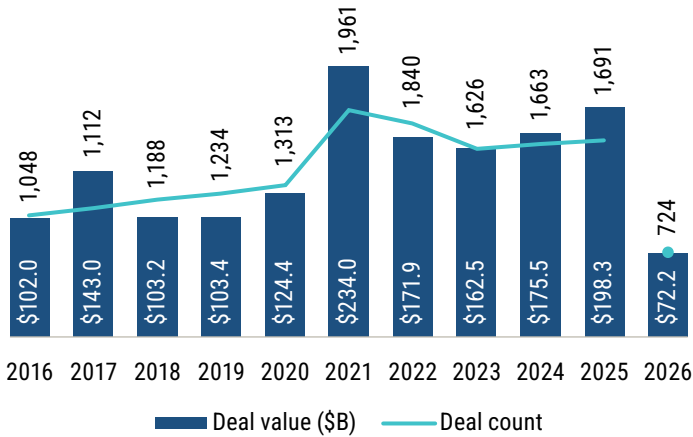


**Ansel Tan**  
 Director, APAC Private Capital  
 ansel.tan@pitchbook.com

## OUTLOOK

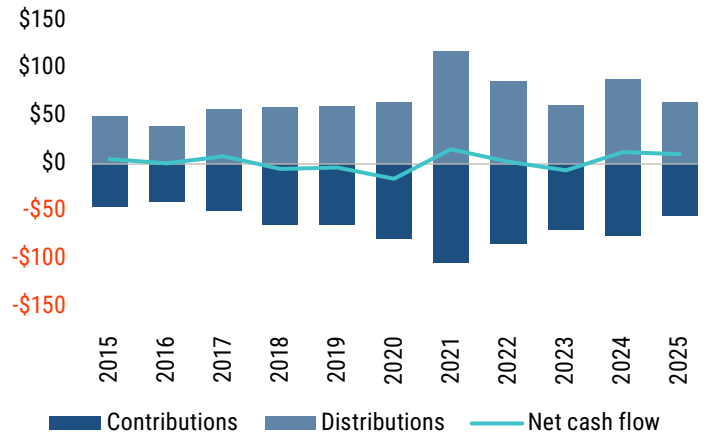
**A monetary easing cycle across APAC will drive private markets deal momentum.**

**APAC PE deal activity (\$B)**



Source: PitchBook • As of 12 June 2026

**APAC PE cash flows (\$B)**



Source: PitchBook • As of 30 September 2025

### Rationale from December 2025

APAC private markets entered 2026 with monetary conditions becoming more supportive after several years of higher rates and slower capital deployment. Central banks across the region had already begun easing in 2025, while inflation had moderated across both advanced and emerging Asian economies. We expected this backdrop to broadly support private market deal momentum in 2026, while the pace and extent of easing would vary by market.

Lower rates were expected to influence private capital through multiple channels. Most directly, cheaper financing would improve acquisition underwriting, make leverage more accretive, and help narrow valuation gaps between buyers and sellers. For infrastructure and real assets, lower funding costs would improve project feasibility, particularly in sectors tied to energy transition, transport, digital infrastructure, and real estate. Growth-stage companies were also expected to benefit as lower discount rates and firmer public-market comparables supported valuations. Lower rates were also expected to ease pressure on APAC's constrained cash flow cycle, mainly through the exit channel. APAC PE distribution yields had declined to below the long-run average of 18.6%, leaving distributions light, keeping fundraising selective, and slowing capital recycling. Therefore, a more supportive rate environment was expected to support not just new deal underwriting but also improve exit conditions, narrow valuation gaps, and ultimately support distributions as realizations picked up.

The outlook was not for a synchronized regional rebound. APAC's private markets remained uneven, with Japan and India better positioned due to stronger domestic capital formation, corporate activity, and clearer exit routes. China's market was undergoing structural realignment, while Southeast Asia, Australia, and South Korea



faced more selective deployment conditions. The main risks we flagged were renewed inflation, tariff escalation, geopolitical shocks, and a continued lack of exit momentum, any of which could limit the transmission of lower rates into dealmaking and fundraising.

Midyear update: Outlook is tracking with variations; deal momentum has held up, but the rate tailwind has softened.

APAC private market deal activity has remained resilient in the first half of 2026, but the monetary easing tailwind underpinning our outlook has been weaker and more fragmented than anticipated. Two of the risks we highlighted—geopolitical shocks and renewed inflation—converged in a single event: the US-Iran conflict that erupted in late February. The disruption of shipping through the Strait of Hormuz pushed energy prices higher and revived inflation concerns across energy-importing Asian economies. With the conflict ongoing and peace talks stalled, energy price volatility remains a key risk.

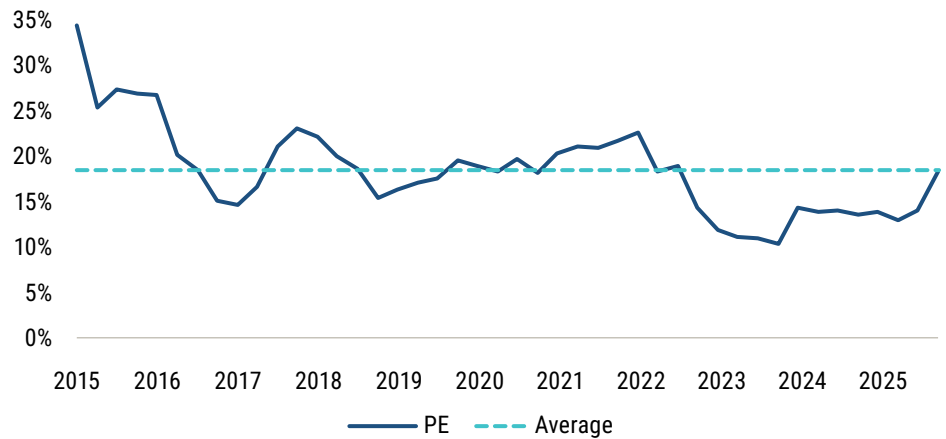
At the same time, renewed tariff uncertainty has added another layer of complexity. As highlighted in our [February note on the new US tariff framework](#), the Supreme Court ruling in February 2026 reintroduced policy uncertainty into global markets, with implications for deployment pacing, valuation discipline, and cross-border transaction activity. Together, higher energy costs and potential tariff-related price pressures have made central banks more cautious, shifting the regional outlook from broad-based easing toward a more data- and inflation-dependent policy stance.

The result has been a more fragmented monetary picture than we anticipated at the start of the year. Singapore has tightened policy, Australia has maintained a restrictive stance following a series of hikes, and Japan remains the regional outlier as it continues to normalize rates from a low base. India and South Korea have kept rates unchanged, although policy expectations have become more cautious as inflation, energy, and currency risks remain in focus.

Despite the softer rate backdrop, APAC PE dealmaking has held up reasonably well. After a strong finish to 2025, when deal value reached \$198 billion across roughly 1,690 deals, the region recorded \$72 billion across 724 deals by mid-June. Activity remains highly uneven across markets. Japan continues to benefit from governance-driven carve-outs and take-private transactions, while India remains supported by domestic demand and an active IPO market. Greater China is undergoing a structural transition, with private capital formation becoming more policy-linked, local, and less dependent on nondomestic capital. Southeast Asia remains in reset mode, while Australia, New Zealand, and South Korea occupy a more selective middle ground. ANZ activity remains supported by infrastructure, energy-transition, and sector-specific themes, while South Korea continues to be driven by corporate divestitures, take-privates, and industrial consolidation.



### APAC 12-month distribution yield as percentage of NAV



Source: PitchBook • As of 30 September 2025

One area where the outlook appears to be tracking more closely is liquidity. APAC's 12-month distribution yield to NAV improved from a trough of 13.2% in mid-2025 (after reaching 10.5% at the end of 2023) to 18.5% by year-end, bringing distributions back toward the long-run average of 18.8%. While still early, this suggests that the region's capital recycling cycle is beginning to repair. Stronger and more sustained distributions would improve LP liquidity, support re-up activity, and provide a firmer foundation for future fundraising and deployment.

Early signs of this improvement are also becoming visible in fundraising. Several global managers closed large Asia-focused PE funds during H1 2026, while others remained in market with sizeable vehicles. APAC PE capital raised had already surpassed full-year 2025 levels by midyear, suggesting that LP appetite remains concentrated among scaled managers with established track records and clearer paths to realizations. While this does not signal a broad-based reopening of fundraising markets, it does point to continued deployment capacity among the region's largest and most experienced sponsors.

Overall, the outlook is broadly tracking, but for different reasons than initially expected. Private market activity has remained resilient, yet the anticipated easing cycle has proven shallower and more fragmented across the region. As a result, deal momentum is increasingly being supported by market-specific structural drivers and improving liquidity conditions rather than lower financing costs alone.

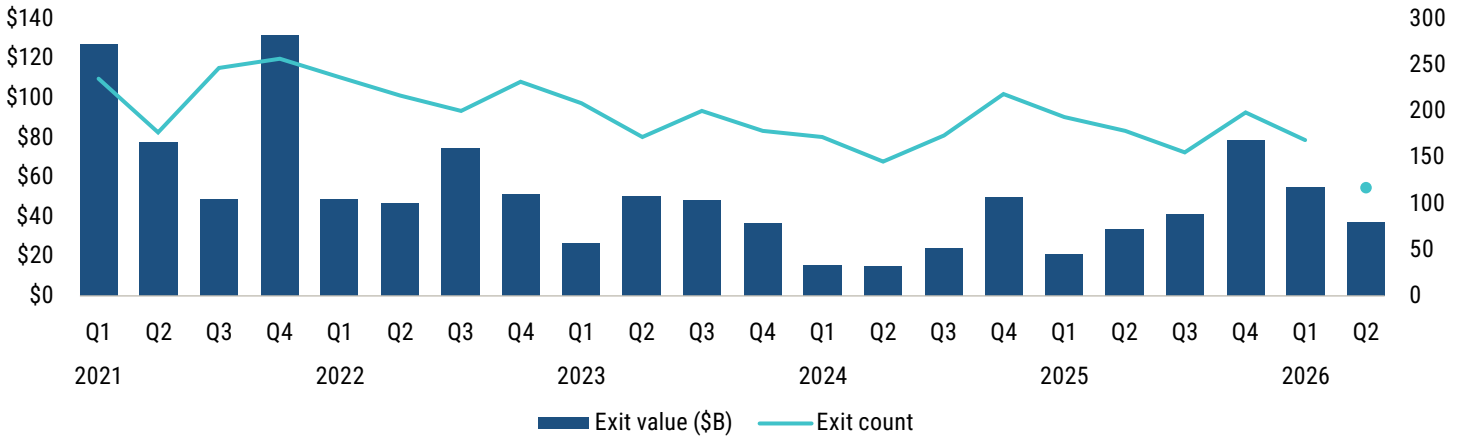


Melanie Tng  
 Research Analyst, APAC Private Capital  
 melanie.tng@pitchbook.com

## OUTLOOK

# APAC exits will recover in 2026 amid easing trade tensions.

### VC exit activity by quarter



Source: PitchBook • Geography: APAC • As of 12 June 2026

### Rationale from December 2025

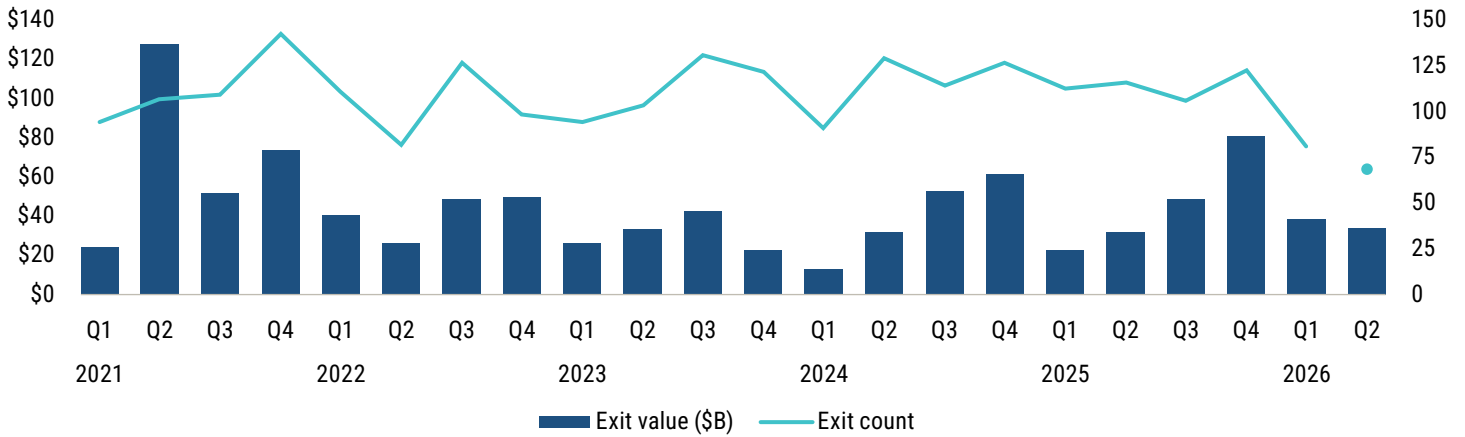
We expected APAC exit activity to recover in 2026 as easing trade tensions, improving financing conditions, and stronger public-market sentiment supported liquidity across the region. Exit activity had already shown resilience through the first three quarters of 2025, with value exceeding the same period in 2024 despite a challenging global fundraising and dealmaking environment.

Rather than a return to the exceptionally strong exit conditions of 2021, our outlook called for a gradual reopening of liquidity channels. India and Japan were expected to remain the region’s primary exit engines, supported by active domestic capital markets, corporate governance reforms, and ongoing strategic M&A activity. Greater China was projected to stabilize following several years of contraction, aided by the reopening of Hong Kong’s IPO market and improving domestic liquidity conditions. Australia and South Korea were expected to benefit from more stable financing conditions and improving public market sentiment, while Southeast Asia was forecast to experience a gradual recovery led by M&A and secondary transactions rather than IPOs.

Underlying this view was the belief that aging portfolios would increasingly come under pressure to deliver realizations, while improving buyer confidence and a more supportive financing environment would help narrow valuation gaps between buyers and sellers. Together, these factors pointed to a healthier exit environment in 2026, even if conditions remained well below the exceptional levels seen in 2021.



## PE exit activity by quarter



Source: PitchBook • Geography: APAC • As of 12 June 2026

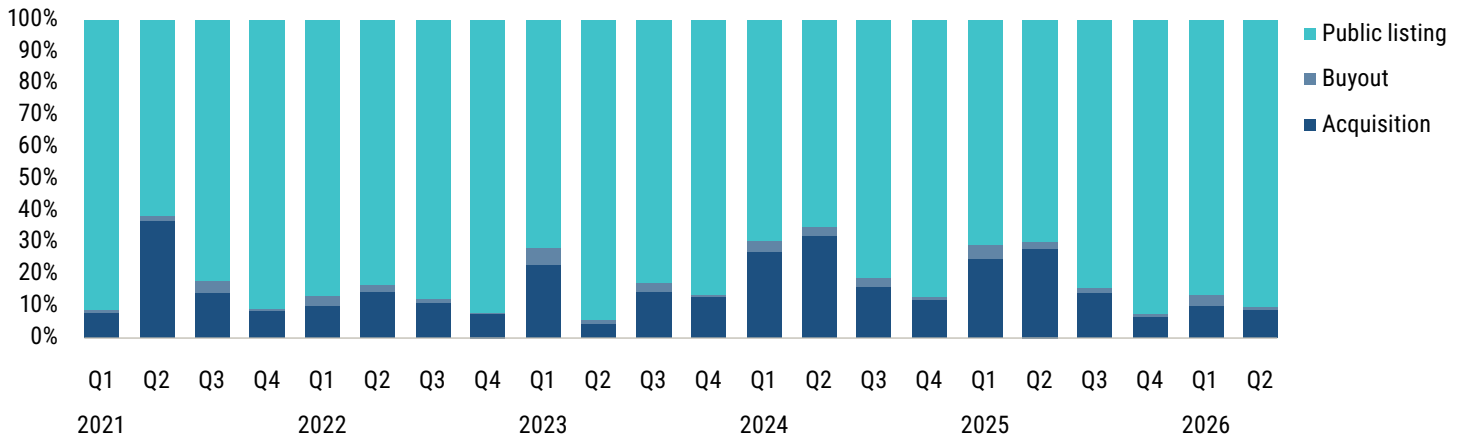
Midyear update: Outlook is tracking, although the recovery has been more concentrated than broad-based.

Exit activity across APAC has strengthened through the first half of 2026, supporting our expectation that the region would see a recovery in realizations. Both VC- and PE-backed exit values have increased significantly compared with the same period last year, reflecting improving liquidity conditions and stronger public market sentiment. However, the recovery has not been broad-based. Exit counts declined across both asset classes, suggesting that a relatively small number of large transactions is accounting for a growing share of overall value.

IPOs have driven much of the improvement in venture-backed exit activity, with VC-backed public listing value reaching \$81.9 billion through H1 2026, more than double the \$38 billion recorded during the same period last year. Public listings accounted for nearly 90% of total VC exit value in the first half, underscoring how much of the recovery has been concentrated in reopening public market channels rather than a broad revival in M&A activity. On the PE side, sponsor-backed public listing value also increased to \$32.7 billion from \$26.3 billion a year earlier. This marks a meaningful shift from the environment seen over the past several years, when many companies delayed exit plans amid valuation uncertainty, weaker investor demand, and limited public market access.

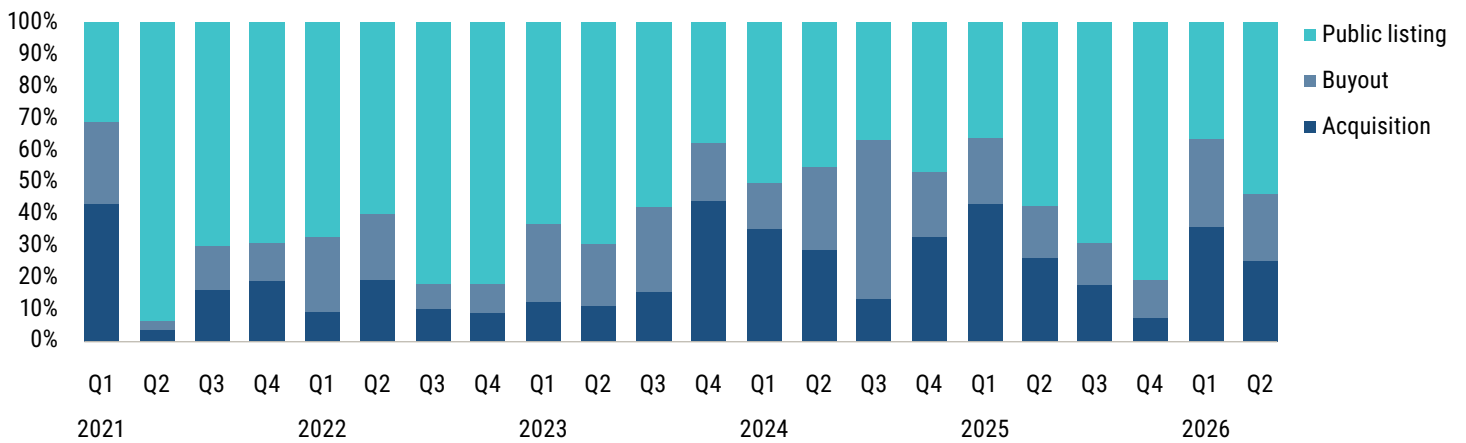


### Quarterly share of APAC VC exit value by type



Source: PitchBook • Geography: APAC • As of 12 June 2026

### Quarterly share of APAC PE exit value by type

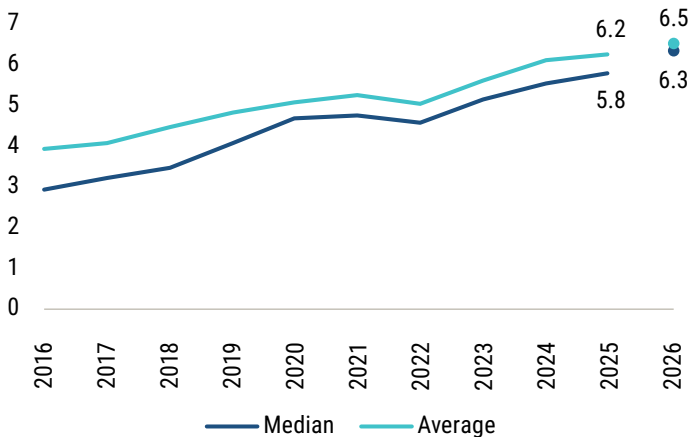


Source: PitchBook • Geography: APAC • As of 12 June 2026



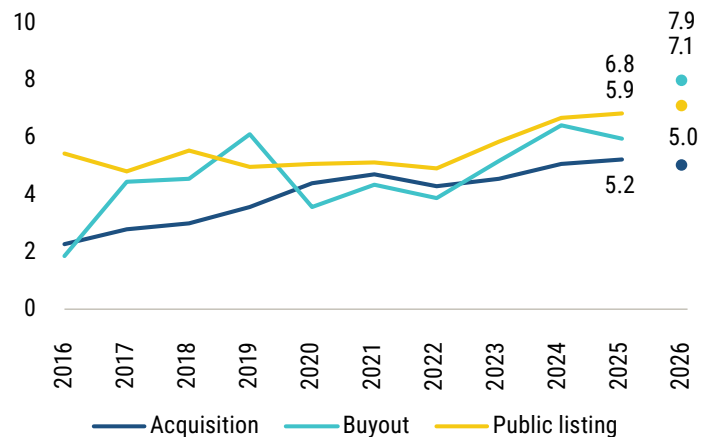
Exit timelines also continue to lengthen. The median time to exit for APAC VC-backed companies reached a record 6.3 years in 2026, up from 5.8 years in 2025 and 5.5 years in 2024. Public listings continue to involve the oldest companies, with median time to IPO increasing to 7.1 years. This suggests that much of the current recovery is being driven by companies that remained private for longer during the post-2021 slowdown and are only now accessing liquidity as market conditions improve. Meanwhile, on the PE side, median exit size rose sharply to \$318.6 million from \$169 million in 2025, indicating that sponsors are finding the strongest liquidity conditions among larger, more established portfolio companies, while smaller assets continue to face a more selective exit environment. Taken together, these trends suggest that liquidity is returning first to older and larger assets rather than broadly across the market. Rather than signaling a full normalization of exit markets, the data points to a gradual release of pent-up liquidity accumulated over several years of subdued exit activity.

**Median and average VC years to exit**



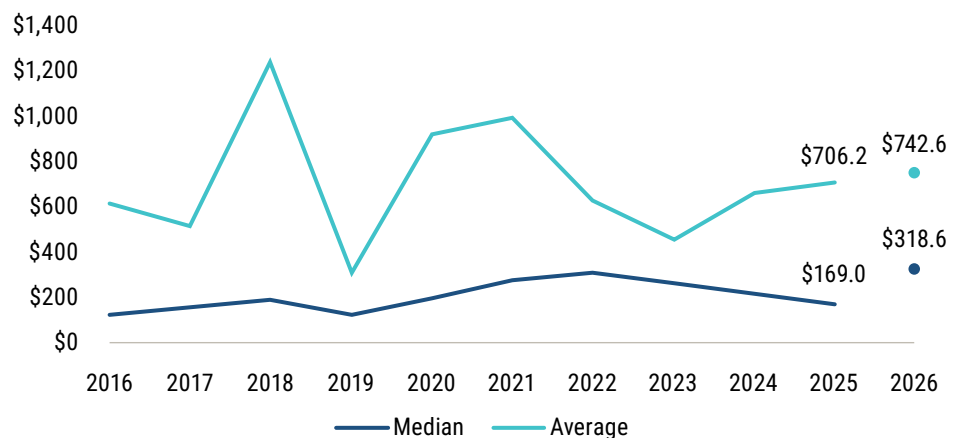
Source: PitchBook • Geography: APAC • As of 12 June 2026

**Median VC years to exit by type**



Source: PitchBook • Geography: APAC • As of 12 June 2026

**Median PE exit value (\$M) by type**



Source: PitchBook • Geography: APAC • As of 12 June 2026



The nature of the constraint facing APAC exits also appears to be changing. Over the past several years, the primary challenge was a lack of liquidity, as weak public markets and valuation uncertainty limited realizations across the board. Today, liquidity has largely returned for scaled, exit-ready companies, but remains less accessible for smaller and less mature assets. The result is a more selective exit environment in which scale, profitability, and public-market readiness increasingly determine access to liquidity. In that sense, APAC's exit market is evolving from one constrained by a lack of buyers to one characterized by greater differentiation between companies that can access liquidity and those that cannot.

Looking ahead, we continue to expect exit activity to remain constructive through the remainder of the year. Improving public market conditions, a healthier financing environment, and growing pressure on sponsors to return capital should support additional realizations. However, the next phase of recovery will depend less on headline exit value and more on whether liquidity broadens beyond large IPOs and sponsor-backed transactions. A sustained increase in exit volumes, alongside stabilization in holding periods, would be a stronger signal that exit markets are normalizing across a wider universe of companies rather than simply clearing a backlog of mature assets.

Overall, the outlook remains directionally correct. While easing trade tensions have contributed to improved sentiment, the stronger driver has been the gradual reopening of liquidity channels after several years of deferred realizations. APAC remains one of the more active exit markets globally, but the data suggests the region is experiencing a liquidity recovery rather than a full exit market recovery. Whether that recovery broadens beyond the largest and most mature assets will be the key question for the second half of 2026.

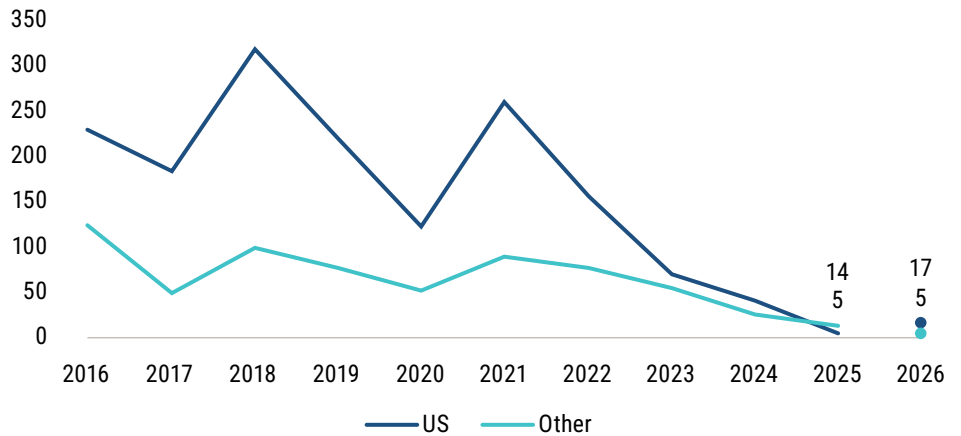


**Melanie Tng**  
 Research Analyst, APAC Private Capital  
 melanie.tng@pitchbook.com

## OUTLOOK

# China’s private markets will turn inward amid global realignment.

### LP commitments to Greater China funds by LP country and commitment year



Source: PitchBook • Geography: China • As of 12 June 2026

### Rationale from December 2025

Geopolitical tensions, regulatory divergence, and weakening nondomestic investor participation were reshaping capital flows into China’s private markets. US LP commitments to Greater China funds had fallen sharply, while RMB-denominated fundraising continued to dominate new capital formation. As domestic LPs and state-backed capital became increasingly important sources of funding, capital allocation was expected to become more closely aligned with national strategic priorities, particularly in areas such as semiconductors, advanced manufacturing, and AI.

At the same time, we expected China to become more self-contained from a fundraising perspective while relying increasingly on offshore markets, particularly Hong Kong, as a source of exit liquidity. Although overall deal activity was expected to remain resilient, the market was projected to become more insular, with nondomestic capital playing a smaller role in both fundraising and investment activity.

Midyear update: The outlook is largely tracking, although the market is becoming more bifurcated than originally anticipated.

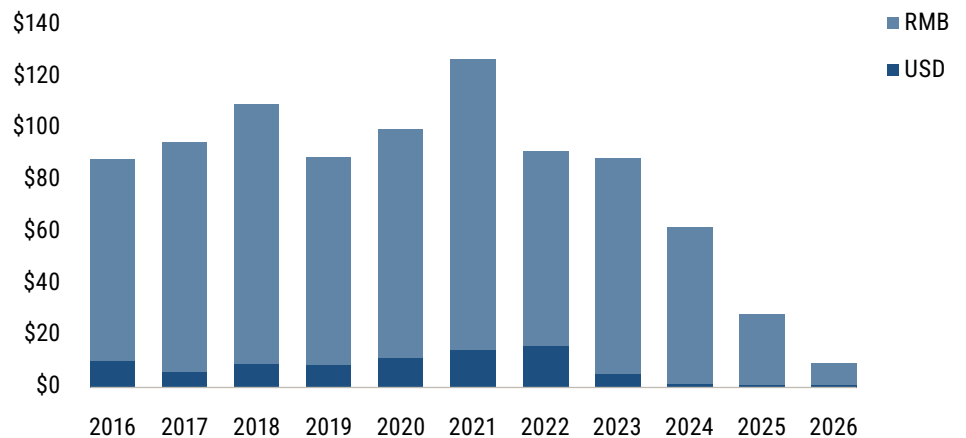
China’s private capital market remains predominantly domestically funded, supporting our view that the ecosystem would continue turning inward. RMB-denominated vehicles continue to dominate fundraising activity, accounting for roughly 90% of capital raised in 2026, while USD fundraising remains limited. The broader LP landscape also remains overwhelmingly domestic. Greater China-based LPs accounted for 85% of all commitments to Greater China funds in 2026, while US LP participation remains well below historical levels despite a modest increase in



commitment activity compared with 2025.

The more notable development has emerged on the investment side. While fundraising has become more localized, nondomestic investors remain active in a small number of larger transactions. Venture deals involving nondomestic investors accounted for 47.7% of total China VC deal value in 2026, up from 25.8% in 2025, despite representing just 10.3% of completed transactions. Rather than signaling a broad return of international capital, the data suggests nondomestic participation is becoming increasingly concentrated. Nondomestic investors are participating in a relatively small number of high-value transactions rather than re-engaging across the broader venture ecosystem.

### China capital raised (\$B) by currency



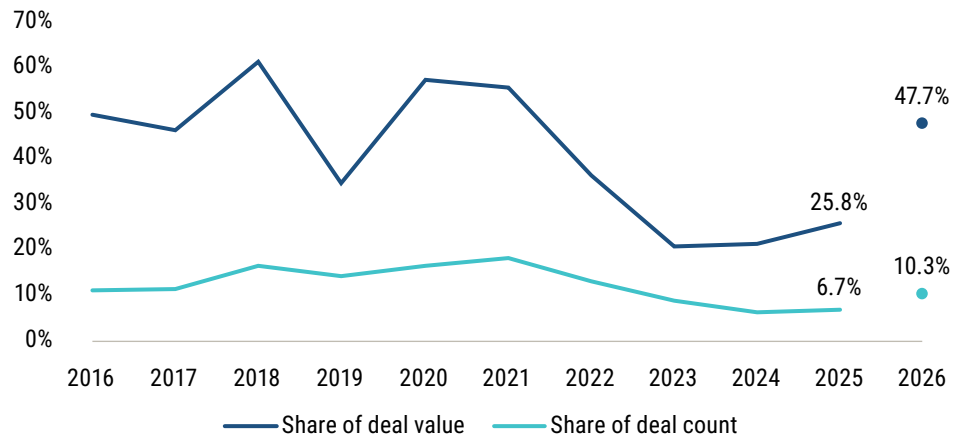
Source: PitchBook • Geography: China • As of 12 June 2026

Much of this concentration has been driven by AI. The sector has accounted for an increasingly large share of venture investment activity in 2026, while several of the year's largest financings have involved nondomestic investors. This suggests that AI has become one of the few areas where international investors continue to deploy capital into China at meaningful scale. More broadly, nondomestic investors appear to be prioritizing a narrow group of companies and sectors viewed as strategically important or technologically differentiated rather than pursuing broad exposure to the Chinese market.

The exit environment has also improved modestly relative to late-2025 expectations. Hong Kong has re-emerged as a viable listing venue for Chinese technology companies, particularly within AI and advanced technology sectors, providing an important source of liquidity for a subset of venture-backed businesses. While exit conditions remain well below the levels observed during the 2020-2021 cycle, the reopening of offshore capital markets has supported investor confidence in several strategic sectors.

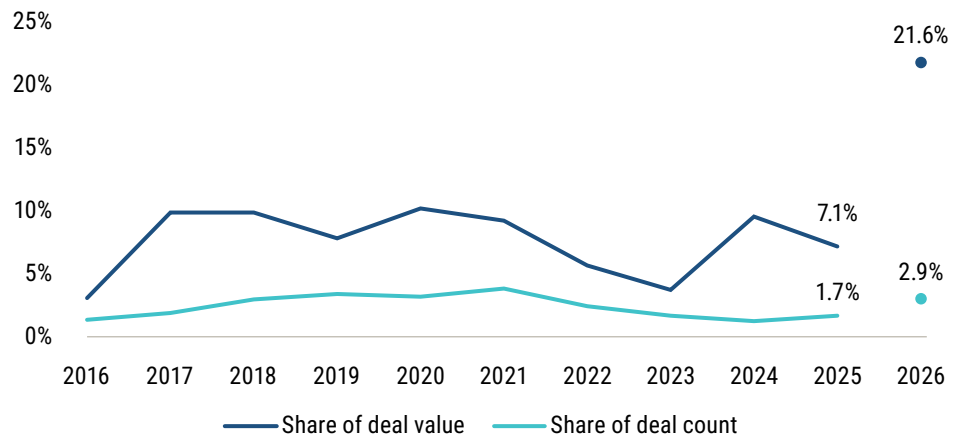


### VC deals with nondomestic investor participation



Source: PitchBook • Geography: China • As of 12 June 2026

### China AI deal activity with nondomestic investor participation as a share of all AI VC deal activity



Source: PitchBook • Geography: China • 12 April 2026

Looking ahead, we continue to expect China's private capital ecosystem to remain structurally domestic. Fundraising conditions are unlikely to improve materially in the near term, and RMB-denominated funds should continue to dominate capital formation. However, the distinction between fundraising and investment activity is becoming increasingly important. While nondomestic LP participation remains limited, nondomestic investors remain willing to participate in select opportunities where technological differentiation, strategic importance, or scale justify the risk.

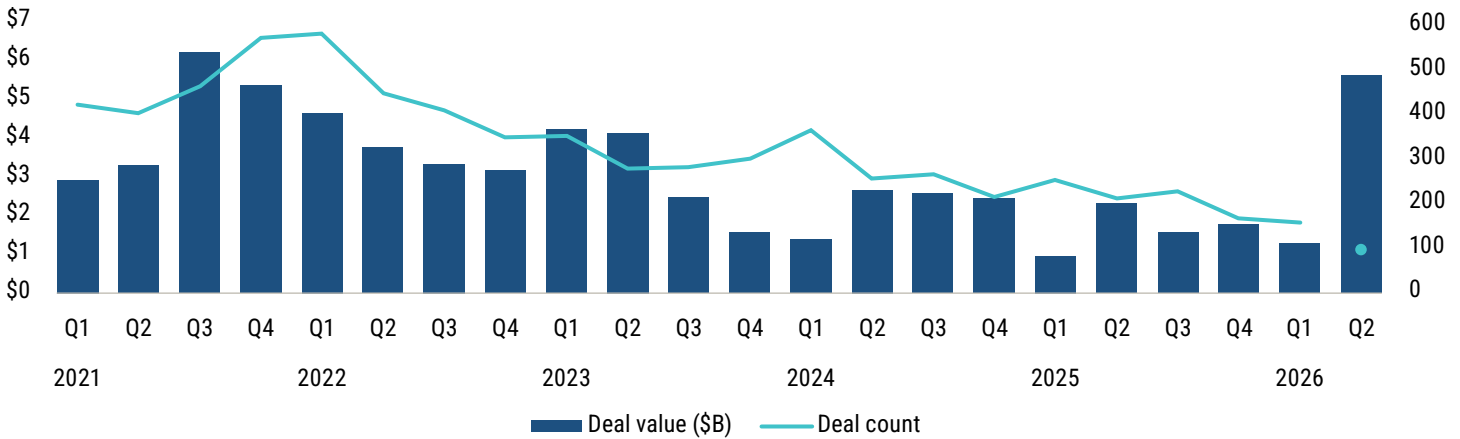


Melanie Tng  
 Research Analyst, APAC Private Capital  
 melanie.tng@pitchbook.com

## OUTLOOK

# Southeast Asia's venture market will find its bottom in 2026.

### VC deal activity by quarter



Source: PitchBook • Geography: Southeast Asia • As of 12 June 2026

### Rationale from December 2025

We expected Southeast Asia's venture market to reach a cyclical bottom in 2026 after several years of declining activity following the 2021 funding boom. While improving macro conditions and lower interest rates were expected to provide some support, we anticipated that investor caution would remain elevated as LPs prioritized larger markets such as India and Japan. We also expected fundraising and exits to remain constrained, limiting the pace of recovery and keeping capital concentrated in later-stage companies with clearer paths to profitability. As a result, 2026 was projected to be a year of stabilization rather than a broad-based rebound.

Midyear update: The outlook is tracking, with signs of stabilization emerging across the market.

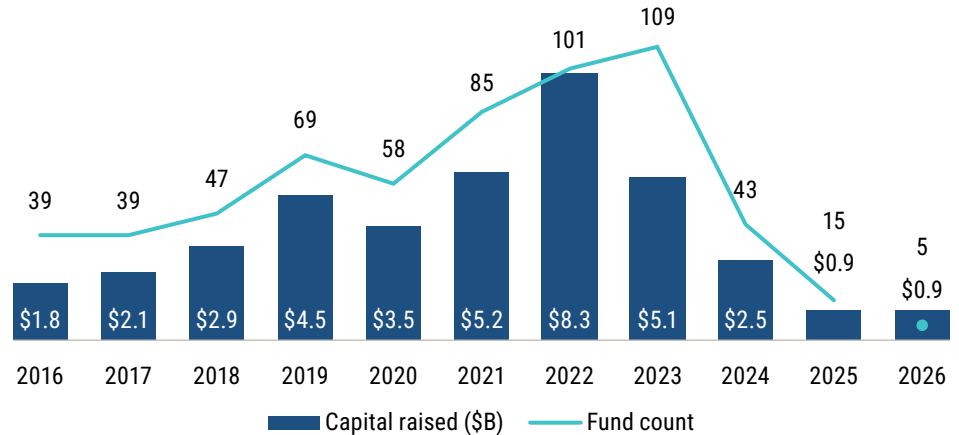
Southeast Asia's venture market appears to be finding a floor after several years of contraction, supporting our view that 2026 would represent a bottoming period rather than a full recovery. While activity remains well below the peaks reached during 2021, the pace of decline has moderated, and deal value has begun to stabilize. Through 2026, venture deal value has already reached \$6.9 billion, exceeding the \$6.6 billion recorded for all of 2025.

One notable development is that this stabilization is occurring despite continued weakness in fundraising. Southeast Asia-focused VC fundraising totaled just \$0.9 billion across five funds through 2026 year-to-date, matching the low level recorded in all of 2025 and remaining well below the levels seen earlier in the decade. This suggests that deployment activity is increasingly being supported by existing dry



powder rather than renewed LP commitments. Investor caution toward the region remains elevated, with many allocators continuing to prioritize larger markets such as India and Japan where exit pathways are perceived to be more established.

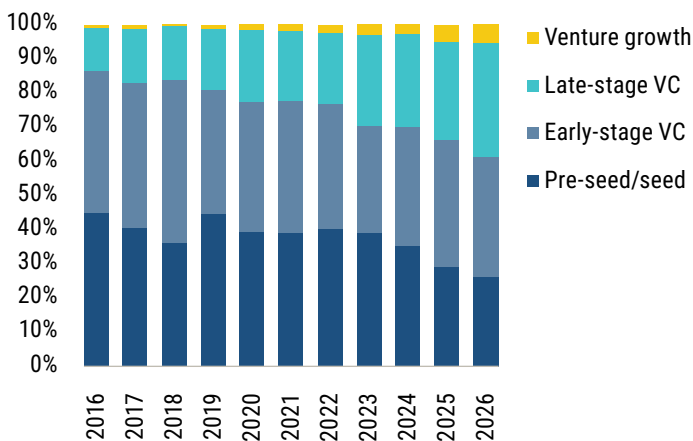
### VC fundraising activity



Source: PitchBook • Geography: Southeast Asia • As of 12 June 2026

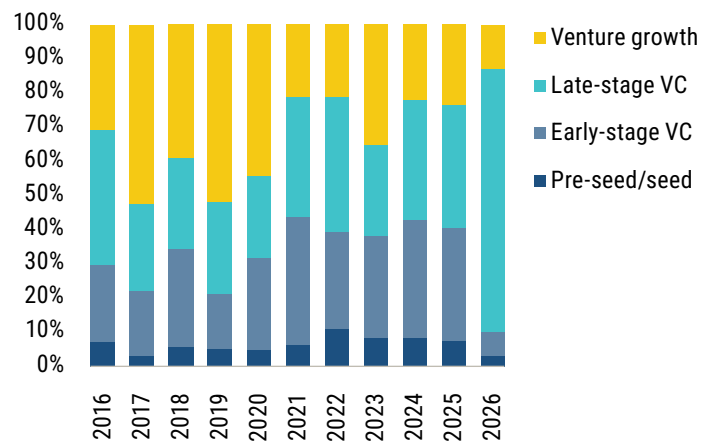
The recovery has also been highly concentrated. Late-stage deal value reached \$5.3 billion through 2026, already more than double the \$2.4 billion recorded in 2025, while seed and early-stage activity remain well below historical averages. Several large financings, including DayOne’s \$2 billion round, have contributed disproportionately to overall activity. Geographically, Singapore accounted for the vast majority of regional deal value, reinforcing its position as Southeast Asia’s primary venture hub. Sectorally, much of the increase has been driven by software and commercial products and services, reflecting growing investor interest in enterprise technology, digital infrastructure, and AI-related themes rather than the consumer internet businesses that defined the previous cycle.

### Share of VC deal count by stage



Source: PitchBook • Geography: Southeast Asia • As of 12 June 2026

### Share of VC deal value by stage



Source: PitchBook • Geography: Southeast Asia • As of 12 June 2026



Looking ahead, we continue to expect a gradual recovery rather than a rapid rebound. The emerging cycle appears fundamentally different from the one that preceded it: Capital is becoming more concentrated, more infrastructure-oriented, and increasingly focused on companies capable of demonstrating profitability and strategic relevance rather than growth alone. Southeast Asia's role within the broader AI ecosystem is also becoming clearer. Rather than competing in frontier model development, the region is increasingly benefiting from demand for datacenters, cloud infrastructure, enterprise software, and AI-enabled applications, areas that align more closely with its existing strengths in digital adoption and technology deployment.

Ultimately, the next phase of recovery will depend less on capital deployment and more on liquidity. Quality companies can still attract funding, but a sustained improvement in fundraising and early-stage activity is unlikely until LPs see more consistent distributions through IPOs, acquisitions, and secondary transactions. As a result, the outlook remains directionally correct: Southeast Asia appears to have found its bottom, but the recovery remains selective, uneven, and concentrated among a relatively small number of companies, sectors, and markets.

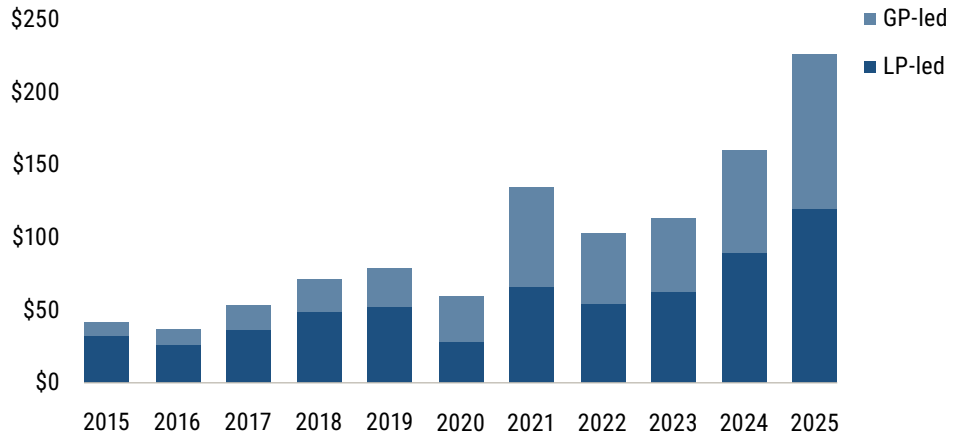


**Ansel Tan**  
Director, APAC Private Capital  
ansel.tan@pitchbook.com

## OUTLOOK

# The nascent GP-led secondaries market in Asia will see growth in 2026.

### Global fund secondaries transaction value (\$B) by type



Source: Evercore • Geography: Global • As of January 2026

### Rationale from December 2025

The prolonged exit drought has reshaped liquidity strategies globally, prompting sponsors to explore alternative distribution pathways to return capital to LPs. As traditional exit routes such as IPO markets and trade sales decelerated from 2021 peaks, GP-led secondary transactions have emerged as one of the fastest-growing tools for sponsors seeking to generate liquidity while retaining ownership of high-conviction assets.

Asia remained early in its adoption curve, but the underlying need was becoming more visible. Exit markets across the region had remained uneven, particularly in China and Southeast Asia, where IPO markets and trade sales have become more constrained. Extended holding periods had placed significant pressure on GPs to generate DPI for investors ahead of new fundraising cycles, while LPs sought liquidity after several years of limited distribution visibility. These continuation vehicles offered a way to address both needs: Existing LPs could either sell for liquidity or roll their exposure, while sponsors could extend ownership of assets where they still saw further value creation potential.

The market infrastructure was also becoming more supportive. Global secondaries investors had expanded their Asia presence, bringing dedicated regional teams, capital, pricing experience, and structuring know-how. At the same time, early regional transactions had begun to establish execution precedents. ChrysCapital closed a \$700 million continuation fund in 2024 to extend its ownership in India's National Stock Exchange, while Trustar Capital raised \$1 billion for a continuation fund holding its controlling stake in McDonald's operations in mainland China and Hong Kong. These transactions showed that GP-led structures could be adapted to Asian markets despite valuation, governance, tax, and regulatory complexity.



Asia's GP-led market remained small relative to the US and Europe, and execution risks were still meaningful. A stronger rebound in IPOs or trade sales could reduce the need for alternative liquidity, while pricing gaps, conflicts of interest, regulatory variation, and limited local execution experience could constrain deal flow. However, the combination of extended holding periods, limited distributions, growing secondary capital, and a small but meaningful set of regional precedents created a stronger foundation for GP-led activity to expand in 2026.

Midyear update: Outlook is tracking as expected.

Globally, GP-led activity has continued to expand, with transaction volume reaching \$106 billion in 2025 within a \$226 billion secondary market, up from \$71 billion in 2024 and \$51 billion in 2023. APAC GP-led activity has continued to build alongside it, albeit remaining early in its development. The most visible transactions have involved high-quality assets in the region's deeper private capital markets, led by China and India, with further activity in other markets such as South Korea and ANZ. The first half of the year has added further evidence that continuation vehicles are being used where sponsors still see further upside, but traditional exit routes remain difficult to time in APAC.

The largest recent examples provide the market more substance. In China, HSG's \$3 billion continuation vehicle, anchored by part of its stake in Chinese technology company ByteDance, is one of the most notable processes of 2026. The transaction reportedly valued ByteDance, one of China's most valuable private companies, at about \$350 to \$370 billion,<sup>1</sup> making it a notable example of how APAC GP-led activity is extending beyond traditional buyout assets into large, late-stage growth companies. It follows Trustar Capital's \$1 billion continuation fund for its McDonald's China stake, completed in late 2024, which remains one of the region's key benchmarks.

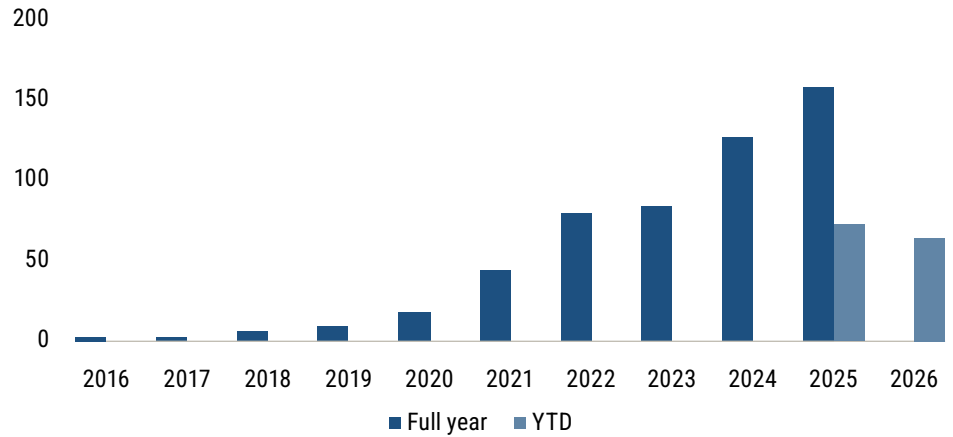
India has also added important reference points. ChrysCapital's \$700 million continuation vehicle for its National Stock Exchange of India (NSE) stake remains a clear single-asset benchmark, with the NSE's progress toward an IPO strengthening the exit pathway around that asset.<sup>2</sup> In 2025, Multiples' \$430 million multi-asset continuation vehicle added a portfolio-level precedent, with HarbourVest, Hamilton Lane, LGT Capital Partners, and TPG NewQuest acting as co-leads. These deals reinforce India's position as a credible APAC market for scaled GP-led activity, while underscoring that execution remains concentrated around institutional-quality sponsors and assets.

Activity below the headline deals is also broadening. For example, in China, IDG Capital closed \$500 million of multi-asset continuation vehicles, while in India, Kedaara Capital raised a \$300 million continuation fund holding Lenskart and Care Health Insurance. Elsewhere, South Korea and ANZ saw further activity, from Affinity's single-asset vehicle for ServeOne to Navis' vehicle for New Zealand's Mainland Poultry, anchored by PEP Gateway.



APAC remains a small part of the global market, but the pace of transactions is rising. The region recorded 12 continuation fund exits in 2025, up from three in 2024. Off a small base, deal flow is gathering pace, with the region building a wider set of sponsor precedents, more assets reaching the end of their original fund lives, and more secondary investors willing to underwrite regional deals. For now, the market is likely to deepen before it broadens, with activity clustering around higher-quality assets, experienced sponsors, and clearer routes to liquidity.

### PE GP-led secondary exit count



Source: PitchBook • Geography: Global • As of 30 May 2026



## References

- 1: ["HSG Closes \\$3 Billion ByteDance Vehicle as US Investors Exit," Yahoo! Finance, Khac Phu Nguyen, May 18, 2026.](#)
- 2: ["Exclusive: Temasek, LIC, Canadian Pension Fund in Line-Up to Sell Stakes in India's NSE IPO, Sources Say," Reuters, Jayshree P Upadhyay and Vibhuti Sharma, April 28, 2026.](#)



# PitchBook provides actionable insights across the global capital markets.

## Additional research:



### Where Capital Is Flowing in China's AI Market

Download the report [here](#)



### 2026 Australia & New Zealand Private Capital Breakdown

Download the report [here](#)

[PitchBook Insights](#) is an online compendium of in-depth data, news, analysis, and perspectives that shape the private capital markets.

PitchBook subscribers enjoy exclusive access to a comprehensive suite of private market insights, including proprietary research, news, data, tools, and more on the [PitchBook Platform](#).

### Nizar Tarhuni

Executive Vice President of Research and Market Intelligence

### Paul Condra

Senior Director, Global Head of Private Markets Research

### Ansel Tan

Director, APAC Private Capital

---

## Report created by:

### Ansel Tan

Director, APAC Private Capital

### Melanie Tng

Research Analyst, APAC Private Capital

### Adi George

Associate Data Analyst

### Josie Doan

Graphic Designer

### Chloe Ladwig

Graphic Designer

Learn more about [PitchBook's Institutional Research team](#).

Click [here](#) for PitchBook's report methodologies.

COPYRIGHT © 2026 by PitchBook Data, Inc. All rights reserved. No part of this publication may be reproduced in any form or by any means—graphic, electronic, or mechanical, including photocopying, recording, taping, and information storage and retrieval systems—without the express written permission of PitchBook Data, Inc. Contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Nothing herein should be construed as any past, current or future recommendation to buy or sell any security or an offer to sell, or a solicitation of an offer to buy any security. This material does not purport to contain all of the information that a prospective investor may wish to consider and is not to be relied upon as such or used in substitution for the exercise of independent judgment.