PitchBook
a Morningstar company

H1
2026

APAC
Private Capital Breakdown
Southeast Asia

Southeast Asia

H1 2026 market overview

Venture capital	Private equity	Strategic M&A
$7.9B Deal value	**$19.3B** Deal value	**$60.6B** Deal value
$3.3B Exit value	**$20.3B** Exit value	**322** Deal count
$1.0B Capital raised	**N/A** Capital raised	**$8.4M** Median deal value

Source: PitchBook • Geography: Southeast Asia • As of June 30, 2026

Market backdrop

Southeast Asia's private capital market continues to navigate a slower and more cautious post-pandemic environment shaped by tighter financing conditions, weaker exit markets, and softer global growth. Public market volatility and relatively muted IPO activity across much of Southeast Asia have also contributed to slower liquidity conditions for private investors, particularly within VC.

At the same time, the region's investment opportunity is shifting from consumer-internet expansion to its role as the digital backbone of Asia. Investors are directing more capital toward businesses benefiting from long-term structural demand—including digital infrastructure, AI enablement, logistics, healthcare, and energy transition—while becoming increasingly selective across more cyclical sectors. In a fragmented region where macroeconomic conditions vary widely between markets, scale and execution have become more important than growth alone.

VC

Southeast Asia's VC market rebounded sharply through H1 2026, with deal value reaching $7.9 billion across 288 transactions, already surpassing the $6.7 billion invested during all of 2025. However, the recovery was driven primarily by a handful of large financings, led by Singapore-based datacenter operator DayOne's $4.5 billion Series C round. Instead of signaling a broad rebound, the increased activity reflects investor conviction in a small number of companies benefiting from structural technology trends.

The divergence between early- and later-stage investment keeps widening. Early-stage funding remains well below pandemic-era levels as investors place greater emphasis on capital efficiency, profitability, and clearer commercialization pathways. By contrast, later-stage companies continue to attract capital when they offer proven business models and exposure to structural growth themes such as AI infrastructure, enterprise software, and digital infrastructure. Larger financings accounted for roughly 90% of disclosed H1 deal value despite representing just 15% of disclosed transactions, underscoring investors' preference for backing scaled businesses with established market positions rather than deploying capital broadly across the ecosystem.

Liquidity conditions also showed tentative signs of improvement. In H1 2026, VC exit value reached $3.3 billion across 26 exits. Public listings accounted for the majority of realized value, while acquisitions maintained the greatest share of exit count, suggesting that M&A is still the primary liquidity pathway for most venture-backed companies. Even so, exits remain clustered in a relatively small number of larger transactions and do not reflect a wider reopening of regional capital markets.

Fundraising tells a similar story. Southeast Asia-focused VC funds raised $1 billion across six vehicles in H1 2026, exceeding the $0.9 billion raised across 15 funds during all of 2025. The improvement does not signal a broad recovery in LP appetite; instead, it reflects larger commitments to a small number of established managers, underscoring how capital is available but increasingly concentrated behind higher-conviction strategies.

PE

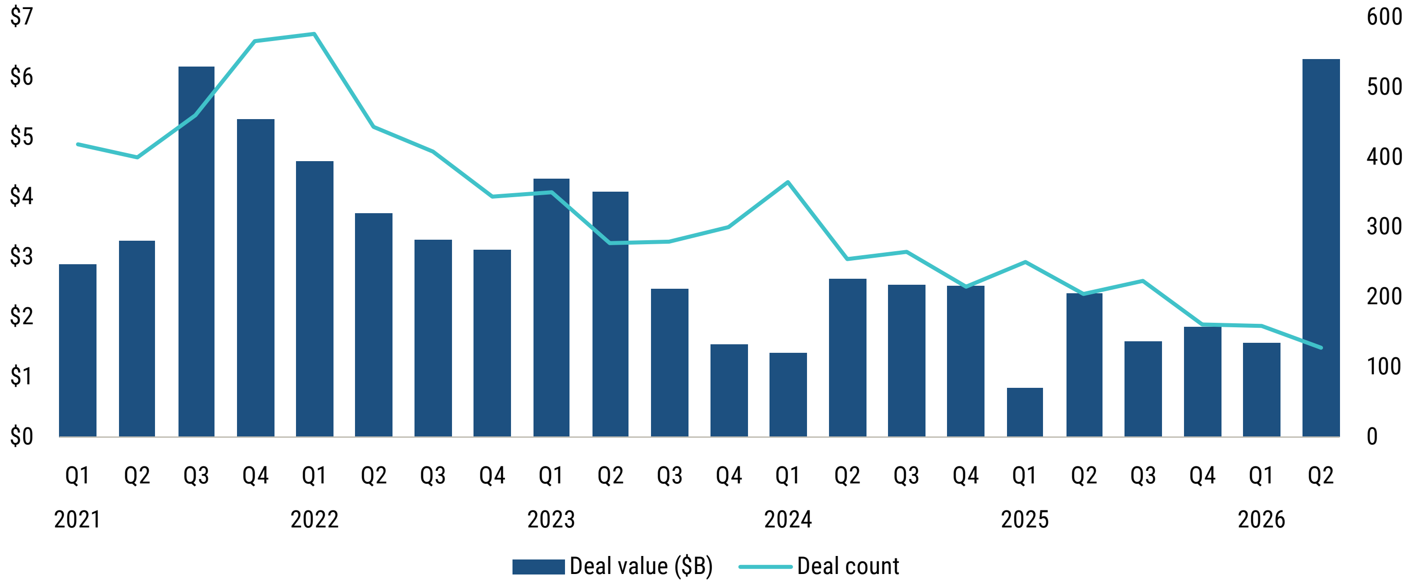
Unlike VC, Southeast Asia's PE market continues to benefit from investor demand for businesses with established cash flows, clearer earnings visibility, and greater downside protection. H1 2026 deal value reached $19.3 billion across 99 transactions, exceeding the $16.1 billion invested across 170 deals during all of 2025 despite continued macroeconomic uncertainty. As financing conditions remain constrained, sponsors have focused on sectors supported by long-term structural demand, including digital infrastructure, healthcare, logistics, and energy transition.

Much of this activity, however, has been driven by a relatively small number of large transactions. A single deal valued above $2.5 billion accounted for $10.8 billion of H1 investment value, illustrating sponsors' willingness to deploy significant capital where long-term cash flow visibility and strategic positioning are strongest. Rather than signaling strength across the market, deployment has consolidated in consortium-led acquisitions, infrastructure assets, and corporate carveouts.

Buyouts continued to dominate investment activity, accounting for $14.9 billion of H1 2026 deal value after contributing $6.6 billion in 2025. Growth/expansion investment was comparatively stable, with $3.2 billion deployed across 41 transactions during the first half of the year. These trends suggest sponsors remain willing to invest but are becoming more discerning, favoring mature businesses with defensible market positions over more cyclical growth opportunities.

Exit conditions strengthened meaningfully through H1 2026, with exit value reaching $20.3 billion across 21 transactions, more than tripling 2025's full-year total. Buyout exits generated the largest share of realized value, while a single public listing contributed a further $4 billion despite IPO activity staying relatively subdued. Liquidity conditions have improved materially from recent years, although the recovery continues to depend on a relatively small number of sizable realizations rather than a broad reopening of exit markets.

VC deal activity by quarter



Source: PitchBook • Geography: Southeast Asia • As of June 30, 2026

Top 10 VC deals by value in H1 2026

Company	Close date	Deal value ($M)	Post-money valuation ($M)	Deal type	Industry sector	HQ location
DayOne	June 5	$4,500.0	N/A	Late-stage VC	IT	Singapore
Supabase	June 4	$500.0	$10,500.0	Late-stage VC	IT	Singapore
Airwallex	June 25	$320.0	$11,000.0	Late-stage VC	IT	Singapore
PixVerse	March 12	$300.0	$1,000.0	Late-stage VC	IT	Singapore
Zelos Technology	February 24	$300.0	$10,000.0	Early-stage VC	B2C	Singapore
Galaxy Data Center	June 16	$250.0	N/A	Early-stage VC	IT	Singapore
Silicon Box	April 29	$150.6	$1,628.5	Early-stage VC	IT	Singapore
Supabase	February 9	$143.1	$5,120.0	Late-stage VC	IT	Singapore
Deep Intelligent Pharma	February 2	$100.0	N/A	Late-stage VC	Healthcare	Singapore
Video Rebirth	March 17	$80.0	N/A	Early-stage VC	IT	Singapore

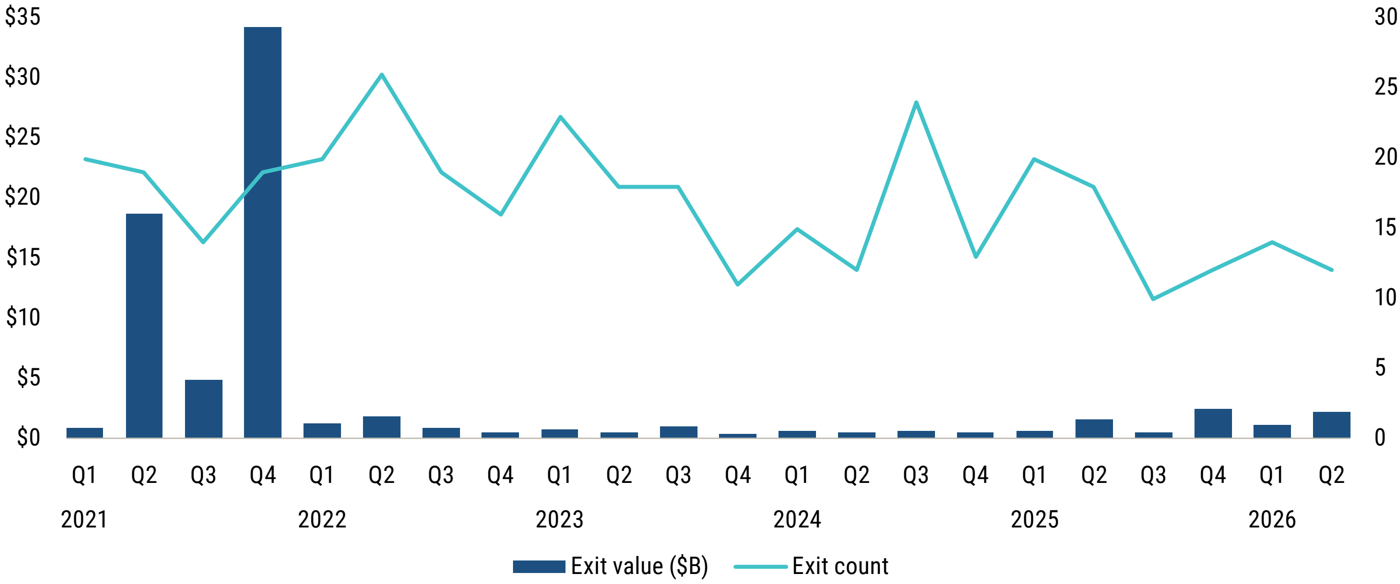
Source: PitchBook • Geography: Southeast Asia • As of June 30, 2026

Top 10 VC exits by value in H1 2026

Company	Close date	Exit value ($M)	Exit type	Industry sector	HQ location
SUNMI	April 29	$1,307.7	IPO	IT	Singapore
Horizon Quantum Holdings	March 20	$503.0	Reverse merger	IT	Singapore
SkyeChip	May 20	$341.1	IPO	IT	Bayan Lepas, Malaysia
JustCo	May 22	$282.1	IPO	B2B	Singapore
Toku	January 22	$98.2	IPO	IT	Singapore
The Assembly Place	January 23	$58.7	IPO	B2C	Singapore
Infinium Robotics	June 29	$23.8	M&A	B2B	Johor Bahru, Malaysia
HSS Holdings	June 23	$18.9	IPO	B2C	Muar, Malaysia
StealthMole	March 24	$18.1	Buyout/LBO	IT	Singapore
VSure	April 7	$1.3	M&A	Financial services	Kuala Lumpur, Malaysia

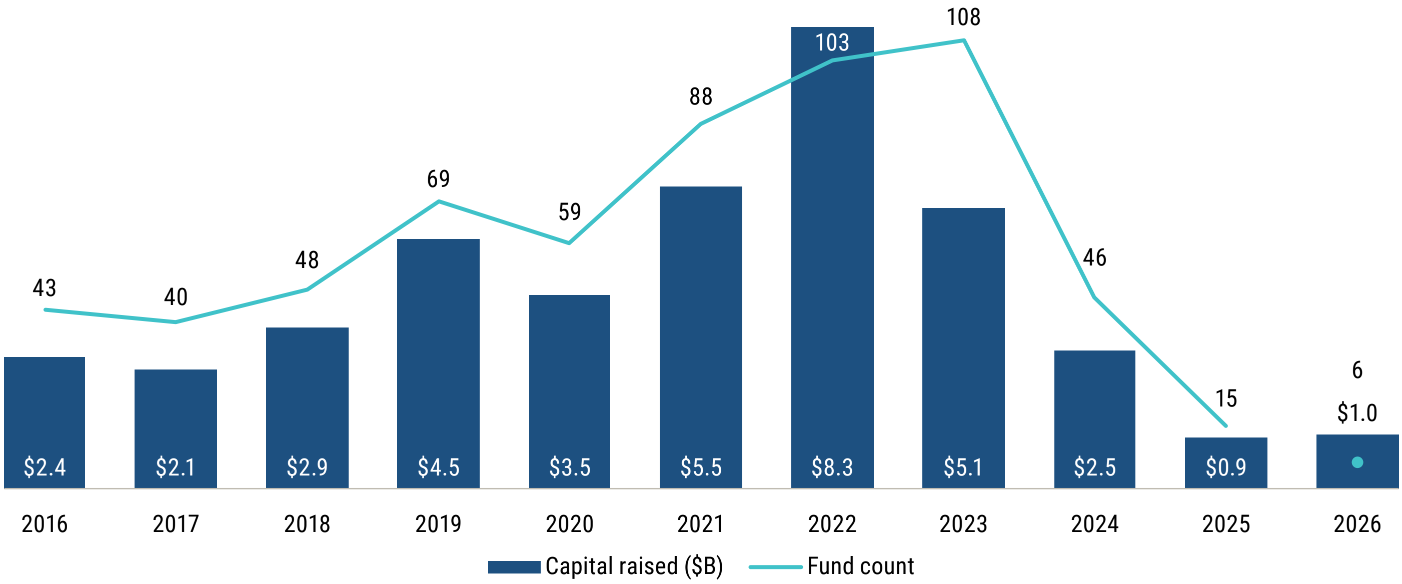
Source: PitchBook • Geography: Southeast Asia • As of June 30, 2026

VC exit activity by quarter



Source: PitchBook • Geography: Southeast Asia • As of June 30, 2026

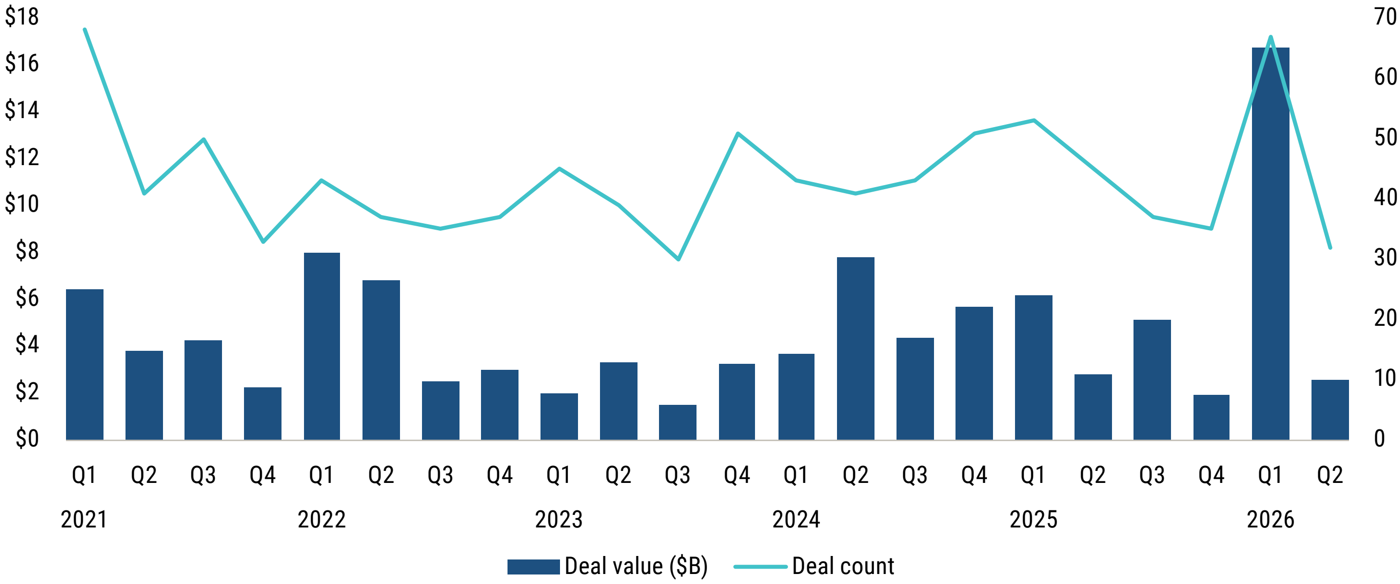
VC fundraising activity



Source: PitchBook • Geography: Southeast Asia • As of June 30, 2026

PitchBook

PE deal activity by quarter



Source: PitchBook • Geography: Southeast Asia • As of June 30, 2026

Top 10 PE deals by value in H1 2026

Company	Close date	Deal value ($M)	Deal type	Industry sector	HQ location
ST Telemedia Global Data Centres	February 4	$10,789.6	Buyout/LBO	IT	Singapore
XCL Education Holdings	February 22	$1,300.0	Buyout/LBO	B2C	Singapore
Racks Central	June 15	$1,000.0	PE growth/expansion	IT	Singapore
PSB Academy	January 12	$543.6	Buyout/LBO	B2C	Singapore
Lestari Cooling Energy	March 25	$417.6	PE growth/expansion	IT	Petaling Jaya, Malaysia
Tranglo	January 2	$400.0	Buyout/LBO	Financial services	Kuala Lumpur, Malaysia
Vantage Data Centers	January 20	$300.0	PE growth/expansion	IT	Singapore
Manila Metro Rail Transit System	March 1	$300.0	Buyout/LBO	B2B	Manila, Philippines
Quest Global	March 2	$230.0	PE growth/expansion	IT	Singapore
Vinpearl	June 23	$225.0	PE growth/expansion	B2C	Hanoi, Vietnam

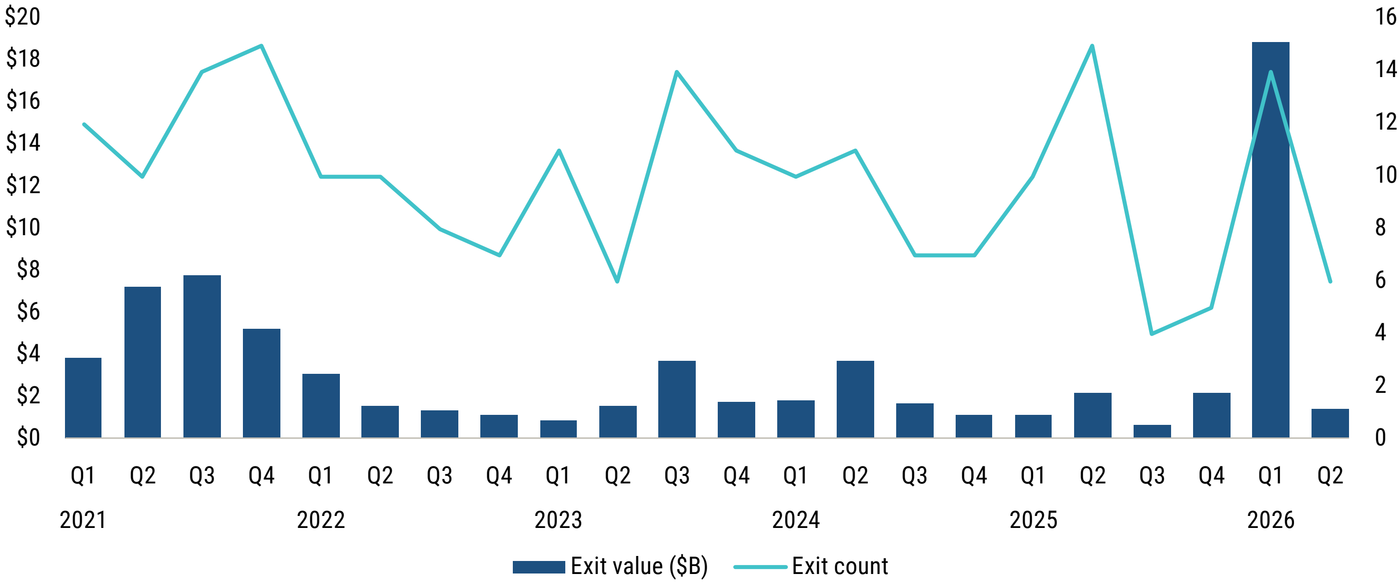
Source: PitchBook • Geography: Southeast Asia • As of June 30, 2026

Top 10 PE exits by value in H1 2026

Company	Close date	Exit value ($M)	Exit type	Industry sector	HQ location
ST Telemedia Global Data Centres	February 4	$10,789.6	Buyout/LBO	IT	Singapore
Sunway Healthcare Holdings	March 18	$4,039.8	IPO	Healthcare	Subang Jaya, Malaysia
Goodpack	January 27	$1,400.0	M&A	B2B	Singapore
XCL Education Holdings	February 22	$1,300.0	Buyout/LBO	B2C	Singapore
Interplex	June 10	$900.0	M&A	B2B	Singapore
PSB Academy	January 12	$543.6	Buyout/LBO	B2C	Singapore
The Food Purveyor	March 4	$423.6	M&A	B2C	Petaling Jaya, Malaysia
Newark	June 8	$136.8	M&A	B2B	Singapore
Labuan Reinsurance	May 19	$100.7	M&A	Financial services	Federal Territory of Labuan, Malaysia
Pet World Nutritions	June 29	$71.0	M&A	B2C	Shah Alam, Malaysia

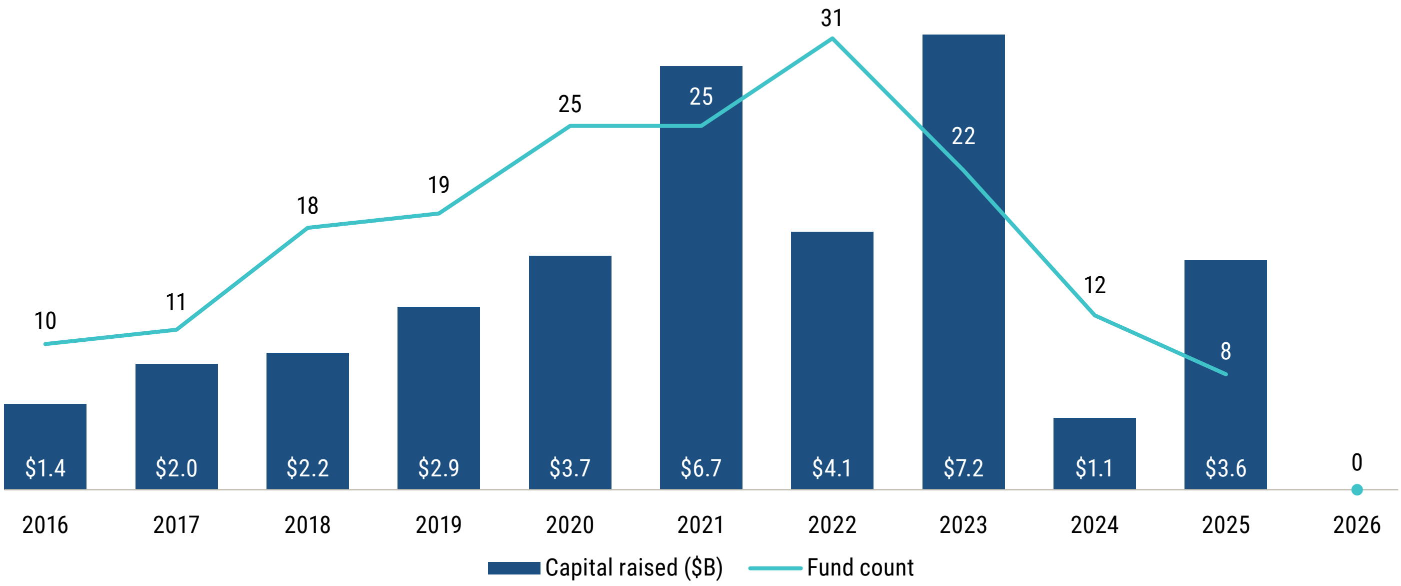
Source: PitchBook • Geography: Southeast Asia • As of June 30, 2026

PE exit activity by quarter



Source: PitchBook • Geography: Southeast Asia • As of June 30, 2026

PE fundraising activity



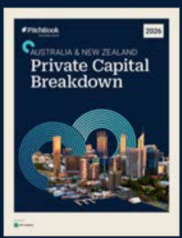
Source: PitchBook • Geography: Southeast Asia • As of June 30, 2026

PitchBook provides actionable insights across the global capital markets.

Additional research:

2026 APAC Private Capital Outlook: Midyear Update

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

Harrison Waldock
Senior Data Analyst

Caleb Wilkins
Data Analyst

Megan Woodard
Senior Graphic Designer

Adriana Hansen
Graphic Designer

Learn more about PitchBook's Institutional Research team.

Click here for PitchBook's report methodologies.