



SOUTHEAST ASIA

Private Capital Breakdown



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The accompanying Excel file contains additional charts and all underlying data for this report. Download the XLS summary [here](#).

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Market overview

Southeast Asia's macroeconomic outlook improved modestly entering 2025. The Asian Development Bank (ADB) revised the region's growth forecasts for 2025 and 2026 upward to 4.5% and 4.4%, respectively, from earlier projections of 4.3% for both years. The upgrade reflects stronger-than-expected Q3 2025 performance in Indonesia, Malaysia, Singapore, and Vietnam, as well as steady expansion in Thailand. In contrast, the Philippines saw softer growth expectations, weighed down by weak infrastructure spending amid investigations into publicly funded projects and the impact of natural hazards.¹

Despite firmer macro forecasts, private capital markets have not experienced a commensurate rebound. VC activity continued to contract in 2025, reflecting structural capital stack constraints rather than macro deterioration. Fundraising remains pressured, nondomestic LP participation has moderated, and governance scrutiny remains elevated following prior high-profile setbacks. The disconnect between macro resilience and venture retrenchment highlights the ecosystem's ongoing maturation phase.

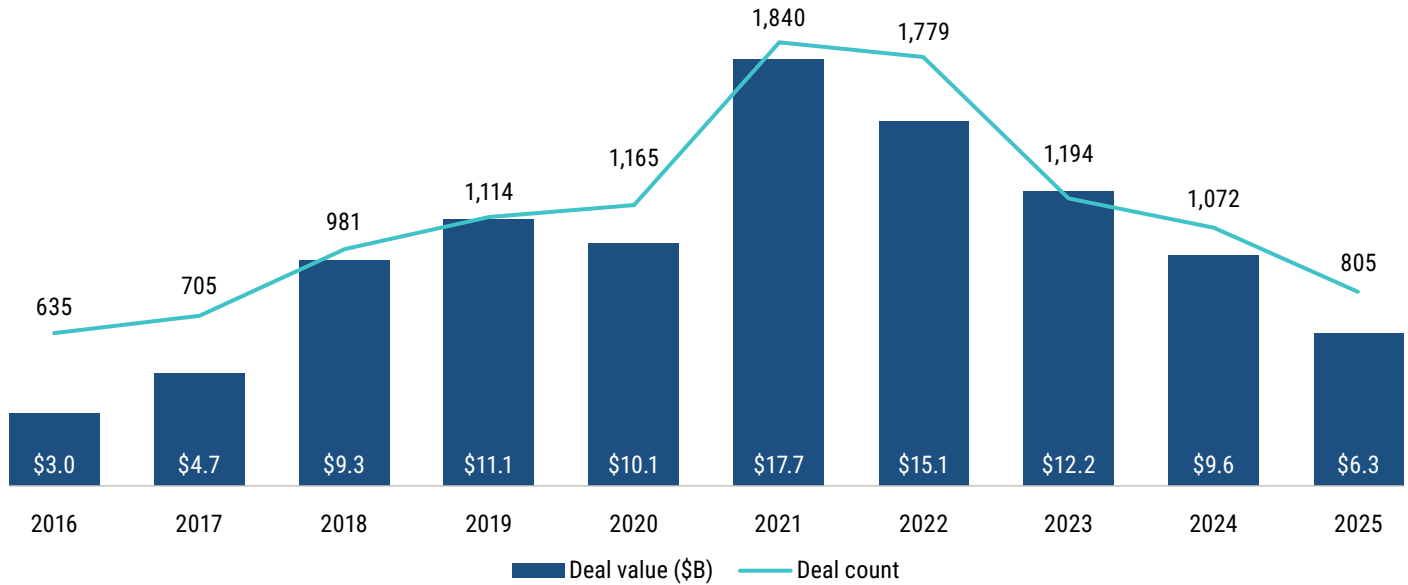
PE has proven comparatively resilient. While deal activity moderated from 2024 levels in 2025, capital deployment remains broadly in line with historical norms. PE growth/expansion capital continues to dominate, particularly in B2B and infrastructure-linked sectors, where earnings visibility and structural demand offer insulation from short-term volatility. Large-scale transactions in Singapore and Vietnam underscore sustained sponsor conviction in scaled, defensible platforms.

However, liquidity remains the region's defining constraint. Exit activity across both VC and PE remains subdued, with IPO markets shallow and M&A depth limited. Even as economic growth strengthens, capital recycling continues to lag deployment. This divergence reinforces a central theme for Southeast Asia's private markets: Macro stability alone is insufficient to drive ecosystem maturity without deeper exit pathways.

¹: "Economic Forecasts for Asia and the Pacific: December 2025," Asian Development Bank, Melanie Quintos, et al., December 2025.

Dealmaking

VC deal activity



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Venture capital

VC deal activity continued its downward trend

VC deal activity in Southeast Asia extended its multiyear contraction in 2025, underscoring a continued recalibration rather than a short-term pause. Total deal value fell 33.9% YoY to \$6.3 billion across 805 transactions, while deal count declined 24.9%. Activity has now retreated significantly from its 2021 peak, reflecting both global venture headwinds and region-specific structural constraints.

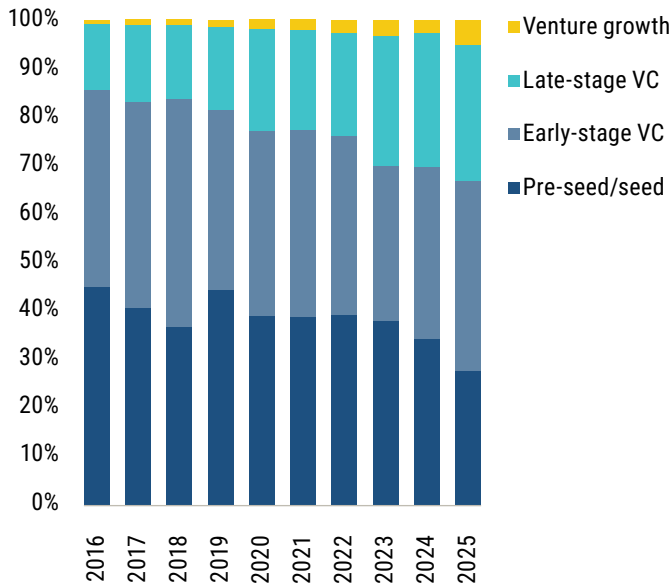
While global monetary tightening and reduced risk appetite remain important drivers, Southeast Asia’s slowdown also reflects deeper ecosystem challenges. The region lacks a consistent track record of distributions to LPs, largely due to a weak exit environment and persistent difficulty scaling startups across fragmented domestic markets. Southeast Asia’s diversity across languages, regulatory regimes, income levels, and consumer maturity limit the ease with which companies can expand regionally, compressing

potential outcomes relative to larger, more unified markets such as the US, India, or China.

Investor caution has also been shaped by governance concerns. High-profile setbacks such as the eFishery scandal, though not recent, have had a lasting psychological impact. Trust, once impaired, takes time to rebuild. As a result, diligence standards have tightened, and the bar for institutional participation has risen, particularly for growth-stage financings. Early 2025 uncertainty surrounding renewed US tariff risks further dampened sentiment, reinforcing investor selectivity toward export-sensitive and cross-border-dependent business models.

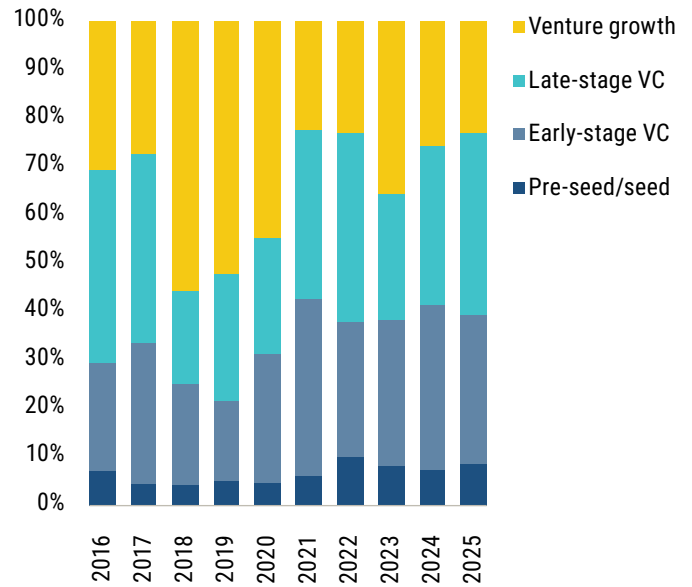
Cross-border capital participation provides additional evidence of this retrenchment. Deal activity involving nondomestic investors has moderated, consistent with broader pullbacks from global LPs and crossover funds. With Southeast Asia still reliant on nondomestic capital to anchor larger rounds, reduced international participation has amplified the funding slowdown.

Share of VC deal count by stage



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Share VC deal value by stage



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Fewer experiments, more concentration

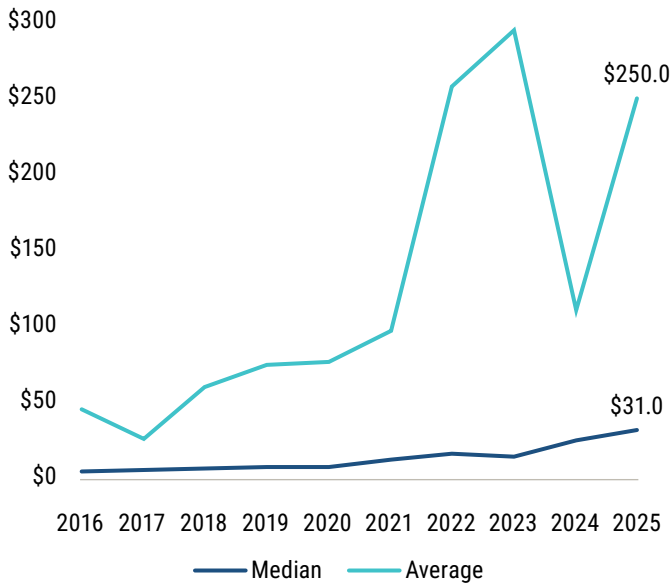
The contraction has not been evenly distributed across stages. By deal count, 2025 saw pre-seed/seed activity fall to its lowest share of total deals in the past decade, indicating reduced ecosystem experimentation and weaker pipeline formation. The early-stage venture market is entering a more difficult phase, as local VC fundraising has slowed sharply since 2022.

This reflects more than cyclical caution. It exposes structural weaknesses in the region’s capital stack. Nondomestic LPs have scaled back commitments, domestic institutional participation remains limited, and first-time managers face

increasing difficulty securing anchor capital. The visible recalibration of major regional allocators has reinforced this trend, narrowing funding pathways for emerging managers and first-check investors.

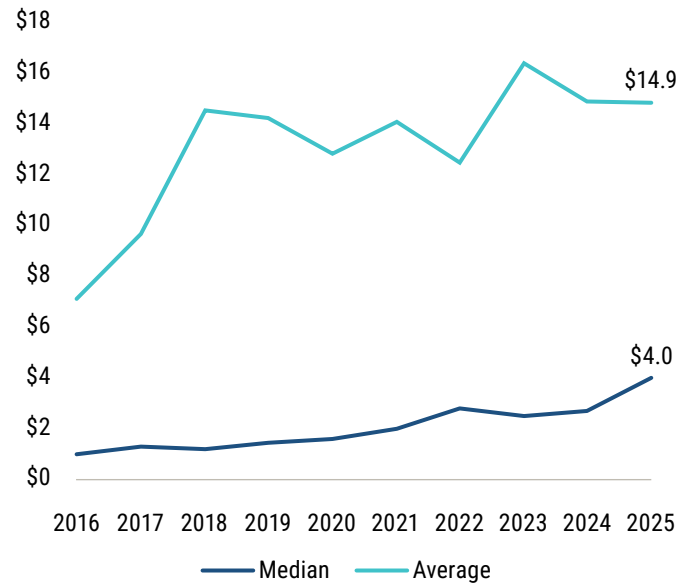
In contrast, the share of later-stage VC has steadily increased, while early-stage VC has remained relatively stable as a proportion of overall activity. Capital is concentrating behind fewer, more mature companies with clearer unit economics and regional scaling potential. Investors are prioritizing survivability and governance over aggressive expansion, resulting in a narrower funnel from the seed to growth stages.

VC median pre-money valuation (\$M)



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

VC median deal value (\$M)



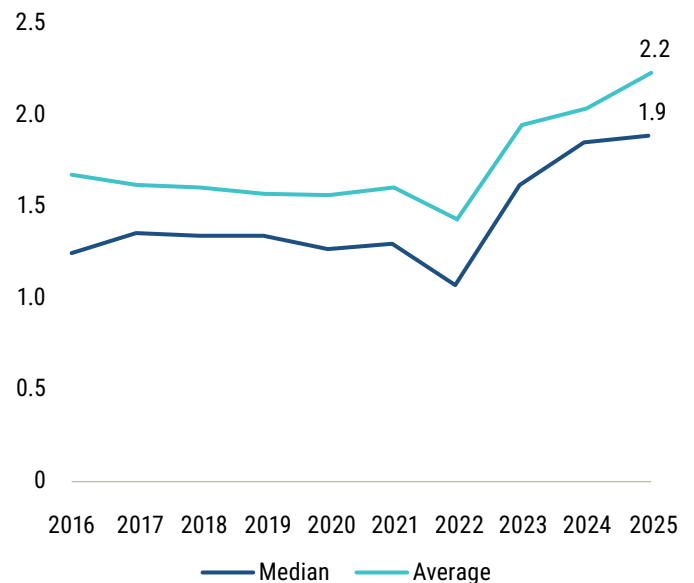
Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Larger rounds, longer intervals

Despite declining aggregate activity, the median VC deal value increased from \$2.7 million in 2024 to \$4 million in 2025. This reflects a bifurcation: Fewer companies are raising capital, but those that do are securing larger, more structured rounds. Investors are reserving capital for perceived category leaders rather than dispersing smaller checks broadly across the ecosystem.

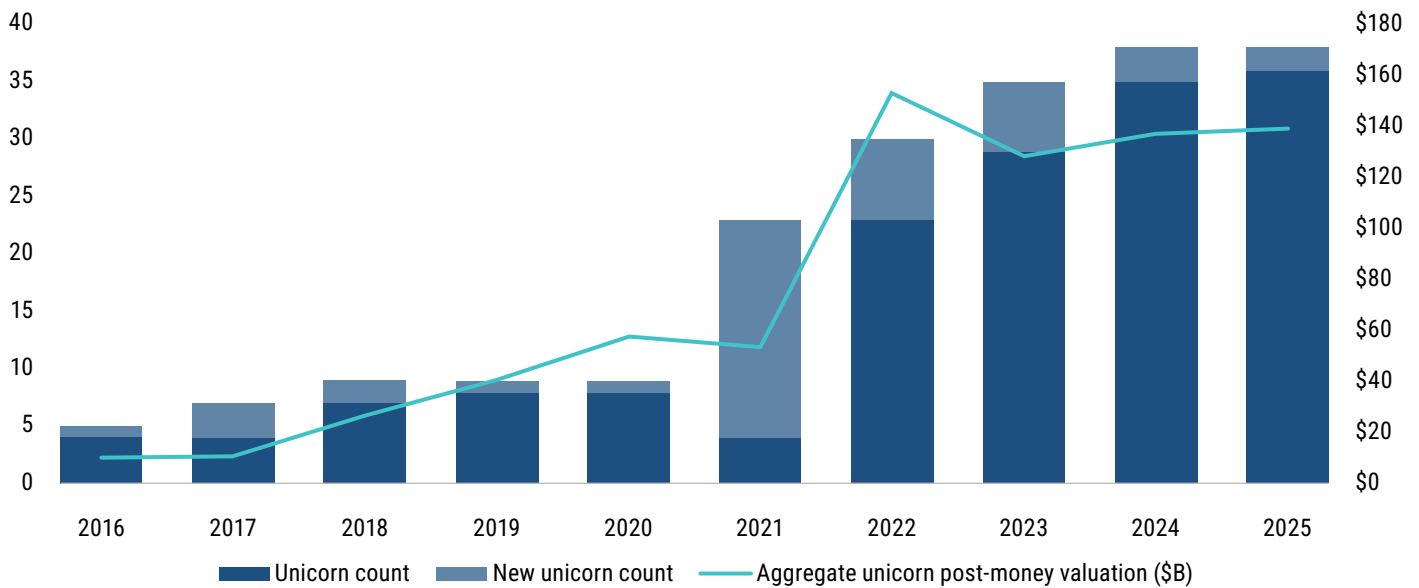
At the same time, the median time between VC rounds continued to lengthen, reaching 1.9 years. Extended fundraising cycles indicate more difficult capital formation conditions and heightened diligence processes. Companies are stretching runway, accepting flatter growth trajectories, and prioritizing operational discipline over rapid scaling.

Time (years) since last VC round



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Aggregate unicorn post-money valuation and count



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Unicorn formation slows while late-stage inventory remains elevated

Despite weaker deal activity, Southeast Asia’s unicorn population remains elevated. The number of total active unicorns reached 38 in 2025, broadly flat from 2024 levels but significantly higher than in the pre-2021 period. However, new unicorn formation has slowed sharply. After peaking at 19 new unicorns in 2021, the annual addition fell to just two in 2025.

This divergence highlights a structural shift. The surge in unicorn creation during the 2021 window of capital expansion has given way to a period of consolidation rather than new formation. The aggregate unicorn post-money valuation reached \$139.6 billion in 2025, below the 2022 peak of \$153.4 billion but still materially above pre-pandemic levels.

The combination of slower unicorn formation and the sustained aggregate valuation suggests a growing backlog of late-stage companies operating in a constrained liquidity environment. With IPO markets shallow and M&A depth limited, the pathway for realizing these elevated private valuations remains narrow. As a result, capital concentration at the late stage is increasing even as early-stage experimentation contracts.

This dynamic reinforces a broader theme in Southeast Asia’s VC ecosystem: Deployment has matured faster than exit capacity. Without deeper realization channels, valuation pressure and extended holding periods are likely to persist across the late-stage segment.

Capital concentrates in scalable, infrastructure-oriented plays

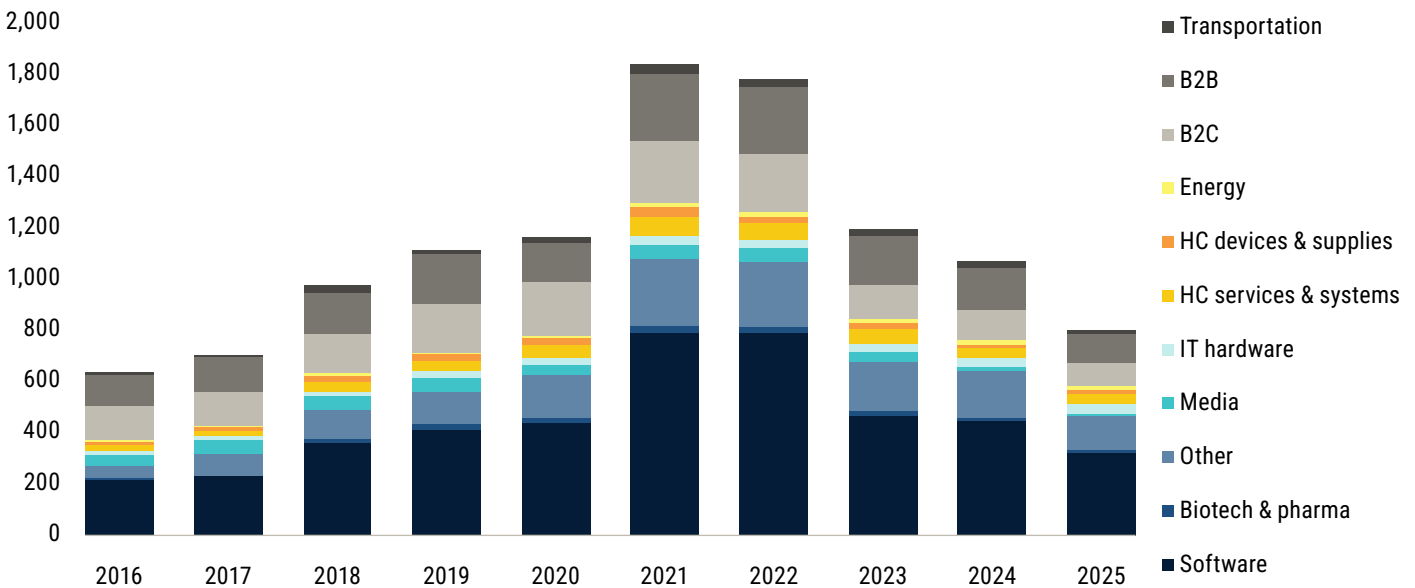
Software continued to command the largest share of VC activity in Southeast Asia in 2025, leading both by deal count and deal value. The B2B and B2C segments followed, though at a meaningful distance. The sector distribution reinforces a broader shift in investor preference toward scalable, capital-efficient models with clearer monetization pathways.

The dominance of software reflects its relative insulation from some of the structural constraints that weigh on the region. Compared with asset-heavy or geographically fragmented consumer models, software businesses—particularly those with cross-border applicability—offer stronger gross margins, recurring revenue visibility, and the potential to scale beyond domestic markets. In a region where market fragmentation can limit outcome size, investors increasingly favor companies capable of transcending national boundaries.

The composition of 2025’s largest deals illustrates this trend. Notable financings included rounds for Airwallex (cross-border payments infrastructure), Evolution Data Centres (digital infrastructure), Sociolla Ritel Indonesia (omnichannel beauty retail), and Supabase (developer tools and backend infrastructure). Several common characteristics among these deals include:

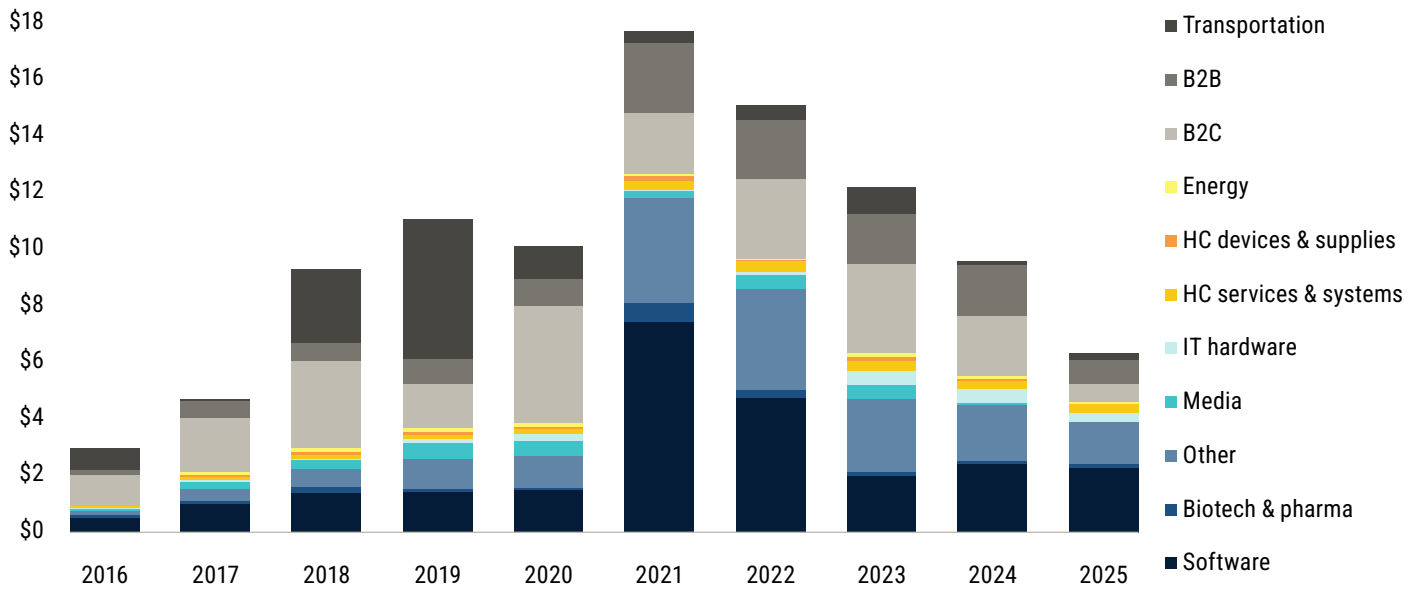
- **Infrastructure:** Two of the largest deals, Airwallex and Evolution Data Centres, sit squarely in financial and digital infrastructure. Rather than backing highly speculative consumer growth stories, investors are concentrating capital in foundational enablers of economic activity: payments rails, cloud infrastructure, and data capacity. These businesses benefit from structural demand tailwinds and clearer revenue models.
- **Regional or global scalability:** Airwallex and Supabase both operate beyond Southeast Asia, tapping into global customer bases. This is particularly significant given the region’s fragmented domestic markets. Companies that can expand internationally or are built with cross-border capabilities from inception are more likely to attract large late-stage rounds.
- **Strong unit economics:** In a more disciplined funding environment, investors are prioritizing monetization clarity. Infrastructure and enterprise-focused companies typically exhibit subscription or transaction-based revenue models with recurring cash flow characteristics. Even in the case of Sociolla, an omnichannel retail platform, the business has emphasized operational integration and defensible brand positioning rather than pure top-line expansion.

VC deal count by sector



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

VC deal value by sector



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Top VC deals by value in 2025

Company	Close date	Deal value (\$M)	Deal type	Industry sector	Country
Airwallex	December 8	\$330.0	Late-stage VC	IT	Singapore
Evolution Data Centres	August 12	\$325.0	Early-stage VC	IT	Singapore
Airwallex	May 1	\$300.0	Late-stage VC	IT	Singapore
Sociolla Ritel Indonesia	December 3	\$250.0	Late-stage VC	B2C	Indonesia
Supabase	April 22	\$202.3	Late-stage VC	IT	Singapore
Thunes	April 28	\$151.3	Late-stage VC	Financial services	Singapore
bolttech	June 4	\$147.0	Late-stage VC	Financial services	Singapore
Bahodopi Nickel Smelting Indonesia	September 25	\$142.2	Early-stage VC	Materials & resources	Indonesia
Honest	October 1	\$140.0	Late-stage VC	Financial services	Indonesia
Aiper	April 3	\$137.6	Late-stage VC	IT	Singapore

Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Geographic concentration reinforces selectivity

Singapore continued to dominate Southeast Asia’s VC landscape in 2025, leading the region by both deal count and deal value. More notably, its share of total regional deal value has risen steadily since 2020, underscoring a structural consolidation of capital into the city-state.

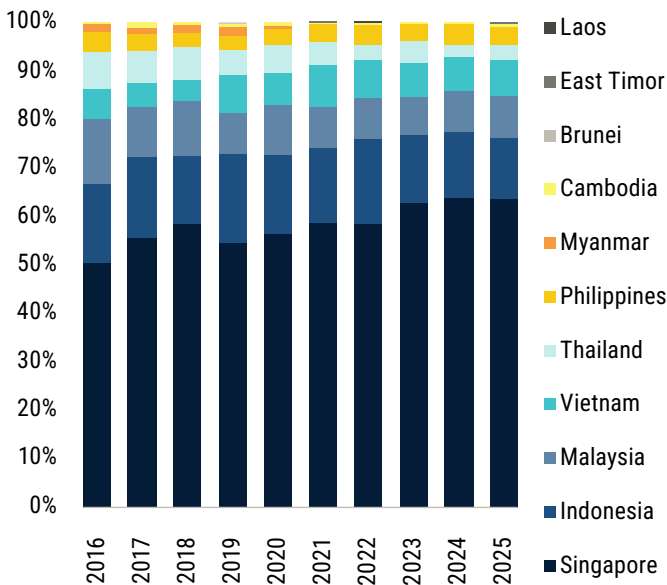
This trend reflects more than cyclical investor preference. Singapore’s position as the region’s financial and regulatory hub has made it the default domicile for high-growth startups, regional holding companies, and cross-border technology platforms. Even when companies’ operational footprints span Indonesia, Vietnam, or Thailand, their parent entities are frequently incorporated in Singapore, concentrating reported deal value within its jurisdiction.

The steady rise in Singapore’s share of deal value since 2020 also signals increasing investor selectivity. As capital becomes scarcer and diligence standards tighten, investors gravitate toward ecosystems that offer stronger governance frameworks and legal clarity, predictable regulatory

enforcement, and proximity to the regional headquarters of multinational corporates and global funds.

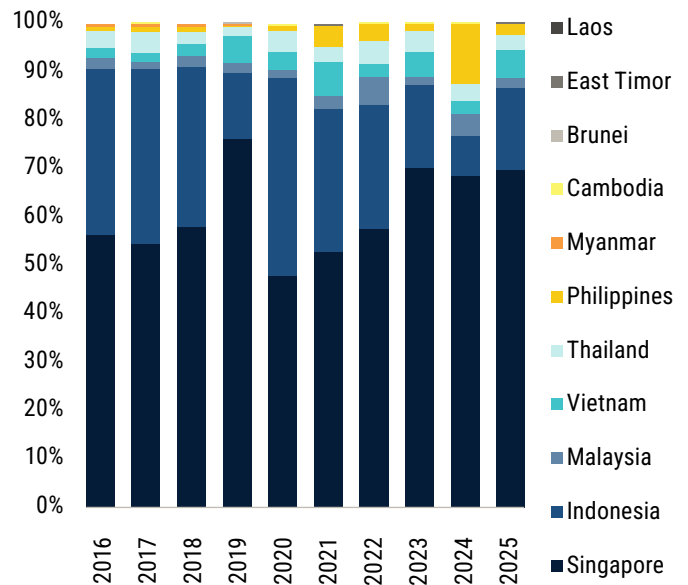
Indonesia remains one of Southeast Asia’s most important startup markets, anchored by its large population, growing digital adoption, and sizable consumer economy. However, its share of regional deal value fluctuated more significantly over 2025 and, in some respects, it has not emerged as a “safe haven” for investors. Persistent administrative friction and regulatory complexity continue to test both founders and capital providers, with reforms lowering some barriers to entry but not fully alleviating the operational and compliance burdens that early-stage and scaling companies face. Structural constraints also remain salient. Investors and corporate actors still contend with bureaucratic inefficiencies and gaps in intellectual property enforcement that can slow commercialization and hinder cross-border scaling. Hence, while Indonesia’s digital ecosystem continues to attract attention on account of its size, these operational and policy-related uncertainties mean that capital tends to price in higher risk relative to more governance-stable jurisdictions such as Singapore.

Share of VC deal count by country



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Share of VC deal value by country



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

A WORD FROM BNP PARIBAS

Private markets in Asia-Pacific: Structure, scale and the path ahead

Asia-Pacific's private markets are entering a new phase of maturity, marked by sustained momentum, deepening global connectivity and an increasingly sophisticated investor base. Despite a complex macroeconomic and geopolitical backdrop, capital deployment across the region remains resilient, fueled by long-term growth fundamentals and expanding opportunities in private equity, private credit, and emerging fund structures. In this Q&A, we explore the shifts defining Asia-Pacific's evolving private markets landscape and the role of close partnerships in supporting that growth.

1. What trends and drivers are you seeing in the Asia-Pacific private markets?

For Asia-Pacific private markets, the prevailing trend is sustained momentum in fundraising and deal activity. We continue to see strong interest from US asset managers in the region—reflecting a deepening Asia-US investment corridor. Capital is not only being committed, but actively deployed, reinforcing Asia-Pacific's role as a core component of global private markets portfolios. Private equity remains the anchor strategy, driven by long-term growth fundamentals, corporate transformation opportunities, and a broad middle-market opportunity set. Real estate and infrastructure allocations remain relatively stable, benefiting from structural tailwinds such as urbanization, digital infrastructure build-out, and the energy transition. Private credit is gaining attention but remains at an earlier stage of development than in the US and Europe. Key local markets, including Singapore, Hong Kong Special Administrative Region (SAR), South Korea, Japan, India, and Australia, continue to attract strong investor interest, underpinned by mature institutional investor bases and increasingly sophisticated deal ecosystems.

2. What do deals you've observed tell us about the evolving Asia-Pacific market?

From a geographic perspective, deal flow has been particularly strong in markets such as India, Japan, and Australia, with direct private equity serving as the primary engine of activity. This points to a market that is deepening in both scale and resilience, even against a complex global backdrop. Geopolitical uncertainty has occasionally translated into an uneven investment tempo. These "fast slow-motion" cycles are now increasingly characteristic of the asset class, but they have not undermined the underlying investment case, which continues to be supported by structural growth, corporate change, and ongoing capital needs.



Christophe Picardel
*Regional Head of Private Capital,
Asia-Pacific, Securities Services
BNP Paribas*

Christophe Picardel leads BNP Paribas Securities Services' Private Capital business across

APAC, overseeing strategy and operations. He joined BNP Paribas in 2019, serving from Luxembourg as the Global Process Owner and Change Management Lead until moving to Singapore in mid 2022. He has over 20 years of experience in asset management and asset servicing.

3. What opportunities are emerging?

We are seeing strong growth in direct lending, distressed debt, and special situations, with much of the early momentum driven by asset managers extending their playbooks in Asia. This has helped accelerate market maturity and expand the opportunity set for institutional investors. At the same time, local capability is building. Managers based in Hong Kong SAR and Singapore are developing comparable capabilities, while asset managers in China are increasingly looking beyond domestic markets to deploy capital throughout Southeast Asia. This convergence of global expertise and local market knowledge is contributing to a more competitive private credit landscape. Investor demand remains robust. Allocators throughout the region continue to add private credit exposure as part of their diversified portfolios. We also expect strong US, European, and Asian investment flows to continue, supporting further development in the region.

4. How does private credit compare to private equity in the region?

Private equity remains the more mature and dominant private markets strategy, particularly in large, scalable markets such as India where long-term growth dynamics continue to support strong deployment. By contrast, private credit markets are still evolving along with supporting infrastructure. One of the defining differences versus Western markets is Asia's comparatively high level of banking liquidity. While private debt accounts for roughly 75% of corporate lending in the US and around 12% in Europe,² it remains significantly

² "The Convergence of European Public and Private Credit Markets," The Alternative Investment Management Association, Kunal Shah, September 22, 2025.

underpenetrated in Asia where banks still hold a substantial share of the lending market. That said, momentum is building. Growth in Asian private credit has been led largely by international managers entering the region, often extending established strategies. In Singapore, for example, frameworks such as the Monetary Authority of Singapore's Long-Term Investment Fund (LIF), which mirrors aspects of Europe's long-term investment fund regime, are opening pathways for broader investor participation while introducing enhanced liquidity features.

5. What have you observed specifically about investor trends in the region?

One of the most notable trends is the rising allocation of capital to private credit and private debt. This shift has been accompanied by newly available investment fund structures that appeal to investors seeking greater flexibility, better liquidity management, and more efficient capital deployment. While US and European-market influences remain significant, the region is not simply replicating offshore models. Instead, Asian investors and managers are selectively adapting global approaches to local market conditions, resulting in a more differentiated ecosystem. At the same time, the boundaries between listed and unlisted markets are becoming increasingly blurred, driving greater demand for robust custody, connectivity, and operational infrastructure.

6. What assets or sectors are gaining momentum?

Momentum continues in infrastructure, particularly in Southeast Asia and markets such as India, Indonesia, and the Philippines. Storage and warehouse technology, along with power and energy assets—including selected renewable strategies—are also attracting capital. Advanced technology is another area of growing focus, with interest extending into emerging areas such as quantum computing, where investors are positioning early around long-term innovation cycles. Sector momentum varies across the region, with Japan and South Korea exhibiting more stable investment patterns, while Southeast Asia remains more dynamic and fast-evolving—underscoring the importance of a localized approach to allocation.

7. How does global asset servicing and BNP Paribas' Securities Services business play a role?

Investors and managers are no longer operating within neatly defined silos. The servicing landscape is also evolving. Specialist administrators and local providers are expanding their capabilities in private markets, and global custodians are adapting their models to ensure connectivity and consistency across jurisdictions.

As multi-jurisdiction fund structures become more common (for example, Singapore's Variable Capital Companies, Hong Kong SAR's offshore financial centers, and cross-border evergreen vehicles), robust operating models and integrated data flows are increasingly critical. For managers navigating complex cross-border fund flows, the value of integrated banking and administration capabilities is becoming more pronounced. BNP Paribas' Securities Services business combines specialist expertise in private markets with the scale and track record of a global custodian. Our strong regional franchise—covering Singapore, Hong Kong SAR, and Australia—is backed by a global platform that can support and administer fund structures across Asia, Europe, and the US. This enables innovations developed in one market to be deployed efficiently in others, while remaining sensitive to local nuances. Our integrated private-capital platform provides end-to-end support, from structuring and fund administration to banking capabilities and ongoing servicing, positioning us as the partner of choice for managers seeking to scale throughout the region.

8. What is the future of private markets in Asia?

Asia's private markets are no longer "catching up" to global peers—they are established and evolving on their own terms. While global capital and frameworks continue to shape development, the region is increasingly charting a distinct path, particularly in Southeast Asia, where global experience is being used to accelerate innovation rather than simply replicate offshore models. Cross-border investment flows increasingly depend on seamless data and digital integration, making global platforms and consistent operating models a critical enabler of future growth. By supporting connectivity between asset managers and asset owners, BNP Paribas' Securities Services business plays a role in shaping the next stage of Asia's private capital ecosystem.

Final thoughts

While global frameworks continue to influence the market, Asia is forging its own trajectory, driven by local capability and cross-border collaboration. In this evolving environment, seamless data integration, robust operating models, and strong servicing partnerships will be critical for managers and investors to capitalize on long-term opportunities across the region.

Private equity

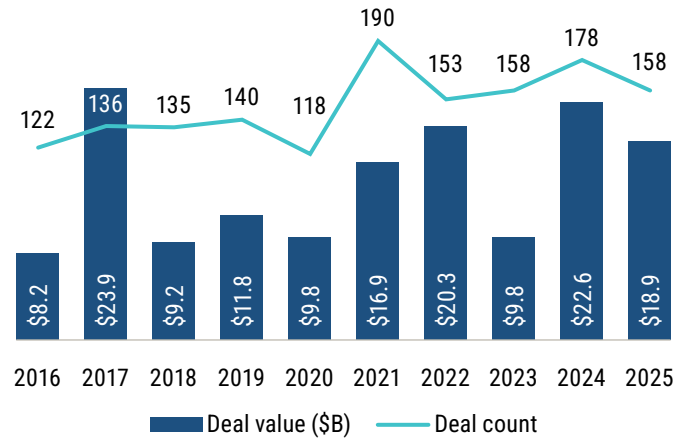
PE activity is resilient but exposed to external shocks

PE deal activity in Southeast Asia moderated in 2025, though the pullback appears measured rather than structural. Deal count declined from 178 transactions in 2024 to 158 in 2025, while total deal value fell from \$22.6 billion to \$18.9 billion. Despite the YoY decline, activity remains broadly in line with historical norms and does not signal a fundamental deterioration in the region's buyout or growth equity landscape.

That said, the slowdown was uneven across the year. Q1 began on relatively solid footing, but activity dropped sharply in Q2, coinciding with renewed global trade uncertainty following tariff announcements by US President Donald Trump early in the year. For Southeast Asia, which is deeply integrated into global supply chains and export networks, heightened tariff risk introduces both direct and second-order effects. Export-oriented manufacturing hubs such as Vietnam and Thailand face potential margin compression and demand uncertainty, while capital-intensive sectors linked to cross-border trade may experience delayed investment decisions. In such an environment, sponsors tend to extend diligence timelines, recalibrate underwriting assumptions, and prioritize assets with stronger domestic demand buffers.

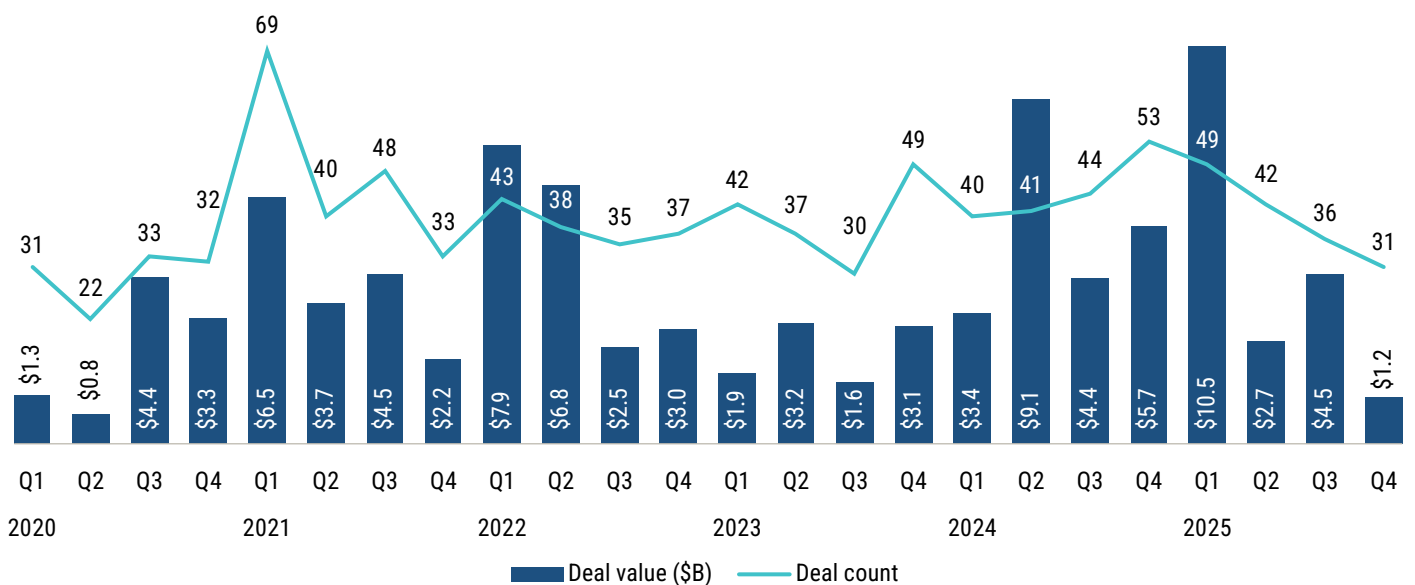
Importantly, 2025's largest transactions suggest that capital has not retreated from the region but has become more concentrated in scaled, strategically significant platforms. The \$4.7 billion growth/expansion investment into Vietnam's T&T Group underscores continued investor conviction in national champions with diversified business lines and entrenched domestic positioning. Similarly, the buyout of Olam Agri in Singapore highlights investor appetite for globally integrated agribusiness and supply chain platforms—assets that may, in fact, benefit from supply chain realignment dynamics. The PE growth investment into logistics company GLP further reflects sustained sponsor interest in logistics and real assets linked to trade flows and infrastructure.

PE deal activity



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

PE deal activity by quarter



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

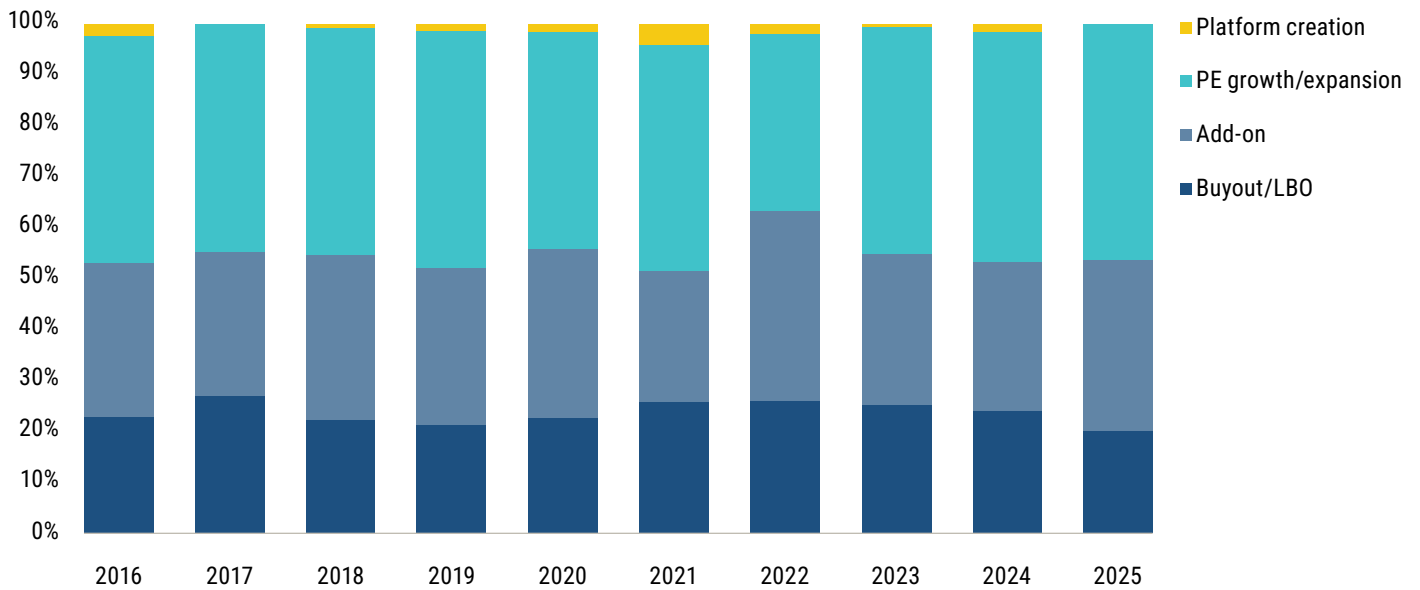
Growth capital remains the core strategy

By deal count, PE growth/expansion transactions continued to account for the largest share of activity in 2025, a pattern that has stayed consistent over the past several years. Add-on acquisitions followed, reflecting continued portfolio consolidation strategies among sponsors. By deal value, PE growth/expansion also represented the largest share in 2025, followed by buyouts. This marks a relative normalization

from 2024, when buyout/LBO transactions captured a disproportionately high share of total deal value.

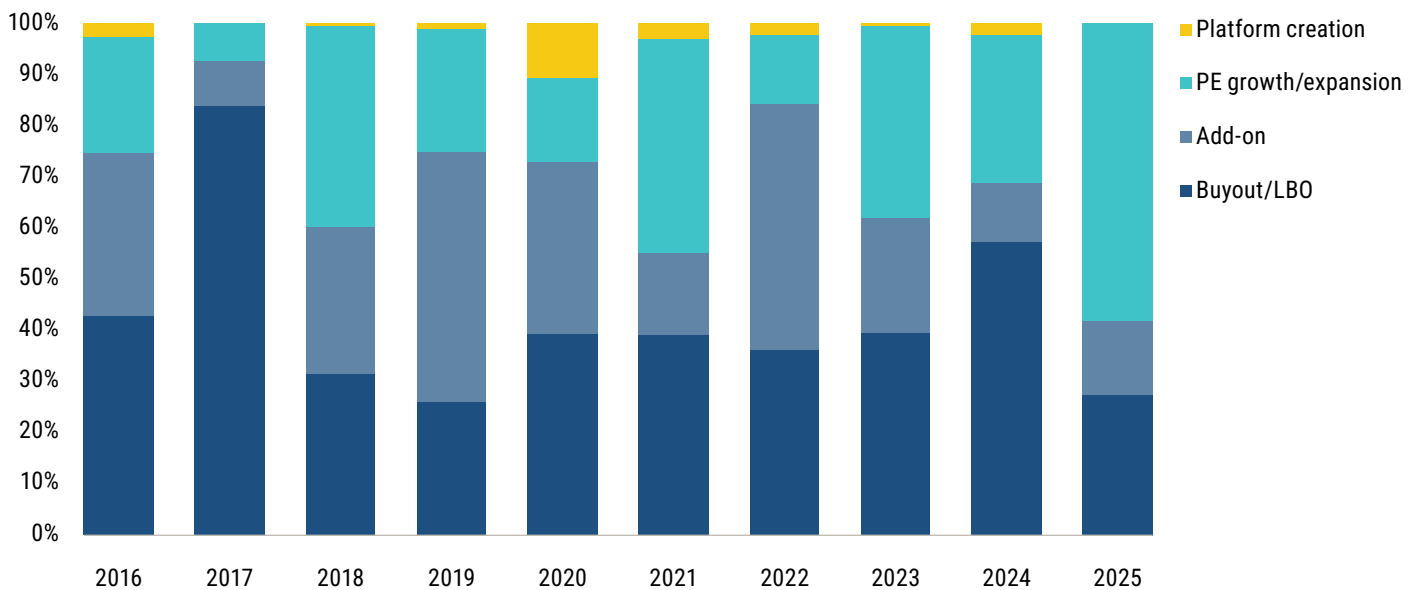
The sustained prominence of growth equity highlights a structural characteristic of Southeast Asia’s PE ecosystem: The region remains more growth-oriented than control-oriented. With many large businesses remaining family- or founder-controlled, the pipeline of full buyouts is limited, and minority growth investments often provide a more culturally and politically viable pathway.

Share of PE deal count by type



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Share of PE deal value by type



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Capital concentrates in B2B and infrastructure-linked IT

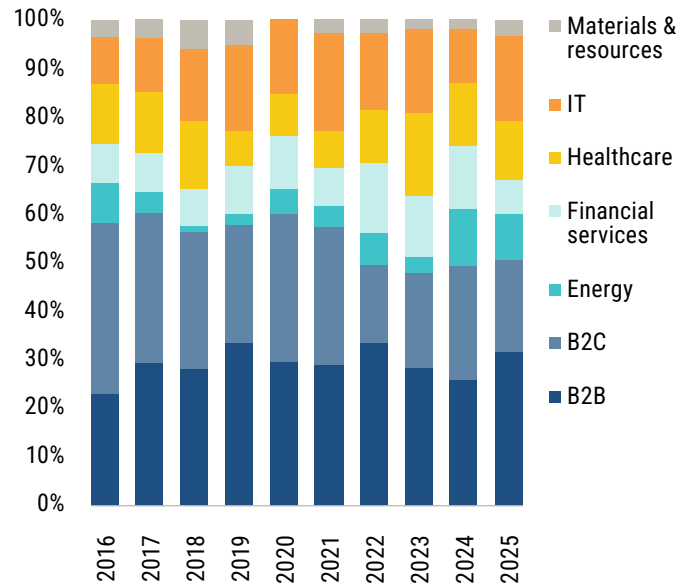
B2B, B2C, and IT were the three most active PE sectors in Southeast Asia in 2025. The two largest transactions of 2025, transactions involving T&T Group in Vietnam (\$4.7 billion growth/expansion) and Olam Agri in Singapore (buyout/LBO), were both fundamentally B2B businesses. T&T Group operates across industrials, infrastructure, and energy-linked segments, while Olam Agri sits at the center of global agricultural supply chains. These are not consumer discretionary growth stories, they are testament to the appeal of entrenched commercial platforms embedded in trade flows, logistics networks, and essential goods.

Similarly, the \$1.3 billion PE deal for Singapore’s Princeton Digital Group, a datacenter operator, underscores how IT activity is skewed toward digital infrastructure rather than application-layer software. Datacenters, logistics platforms, and agriculture supply chains share a common trait: They are systemically important and capital-intensive, often benefiting from long-term contracts and structural demand tailwinds.

Several insights can be drawn from this deal mix. First, sponsors are prioritizing essential sectors tied to food security, logistics, infrastructure, and enterprise services. Even amid tariff uncertainty, these businesses remain critical nodes in regional and global supply chains. This helps explain why large-scale B2B transactions dominated value rankings despite macro volatility. Second, the prominence of Princeton Digital Group and GLP highlights that infrastructure-backed IT and logistics platforms are increasingly positioned as hybrid growth-defensive plays. They offer exposure to Southeast Asia’s digitalization and e-commerce expansion, but with hard asset backing and predictable cash flow characteristics.

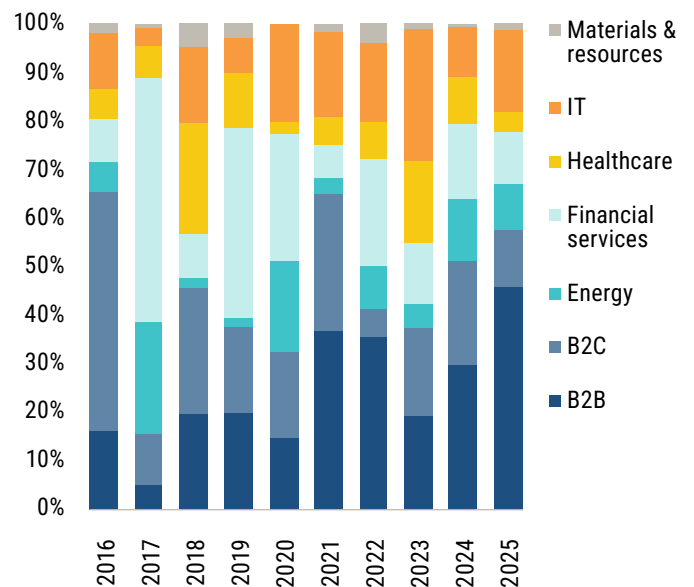
Overall, this suggests that Southeast Asia’s PE market is maturing around commercially durable, system-level assets rather than purely consumption-driven narratives. While B2C remains supported by demographic tailwinds, the value-weighted evidence shows that institutional capital is gravitating toward enterprise platforms that generate cash flow, businesses linked to trade and supply chains, and digital and physical infrastructure assets.

Share of PE deal count by sector



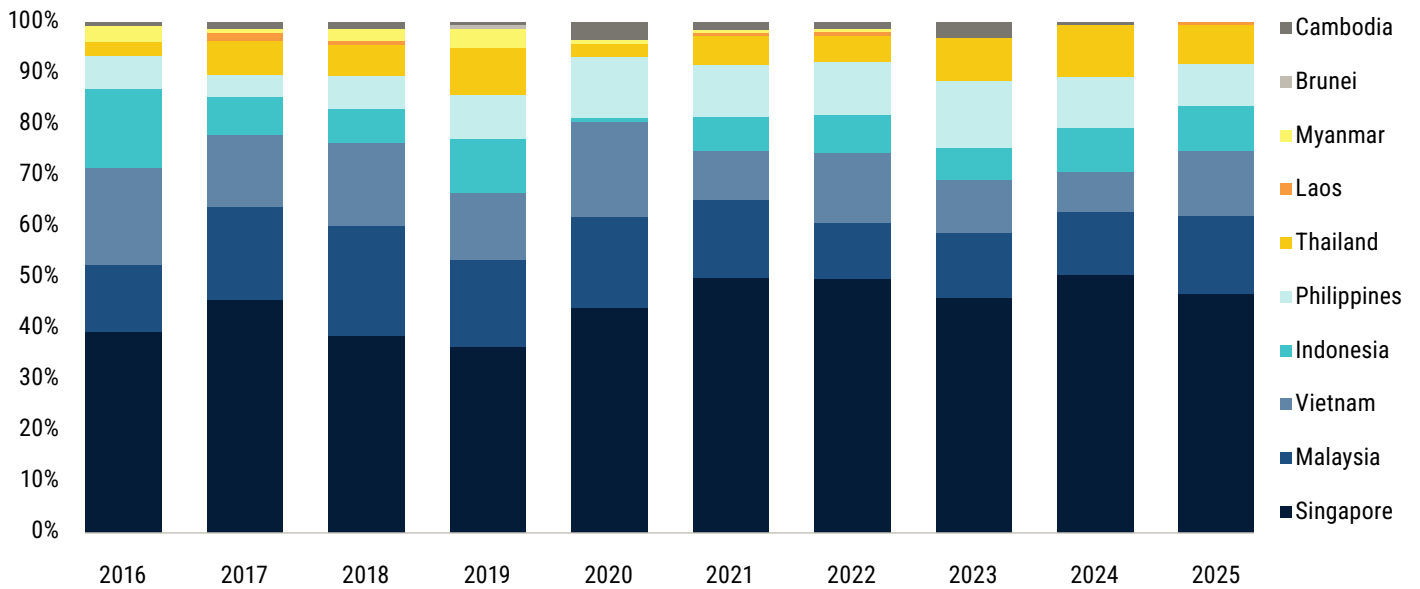
Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Share of PE deal value by sector



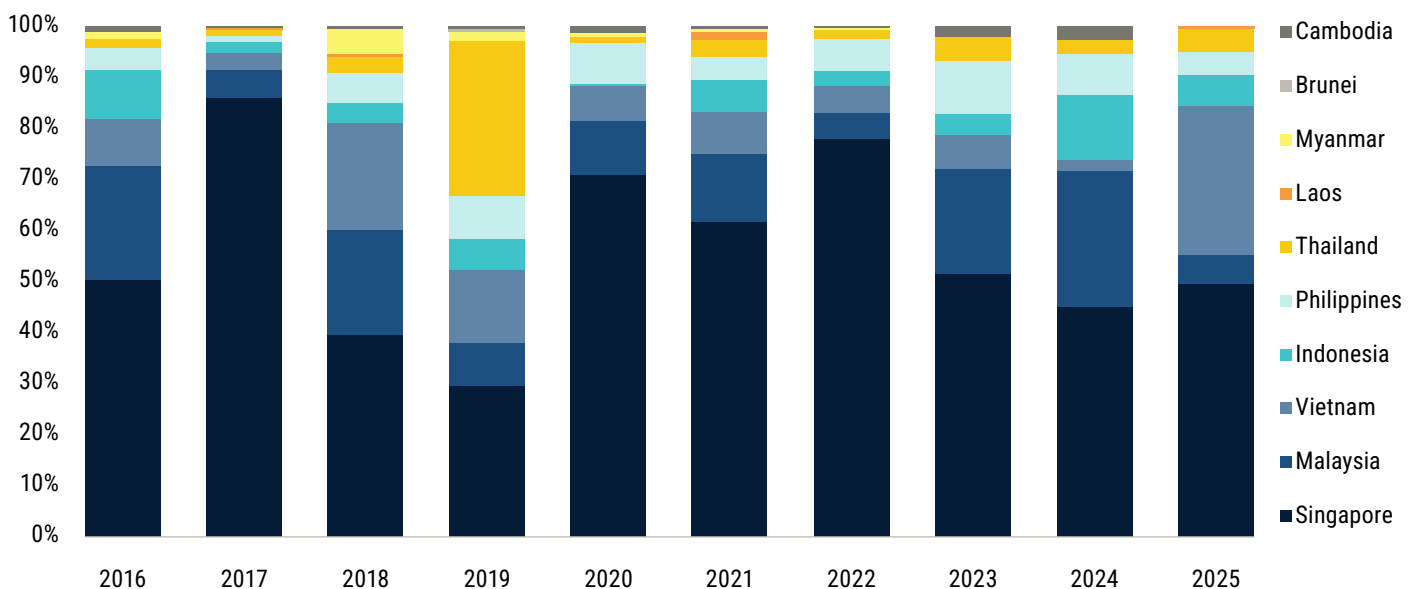
Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Share of PE deal count by country



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Share of PE deal value by country



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Singapore leads PE activity as Vietnam and Malaysia see steady momentum

Singapore continued to dominate Southeast Asia’s PE landscape in 2025, driven by legal clarity, developed financing markets, strong governance standards, and clear exit pathways. Several of the year’s largest transactions, including Olam Agri, Princeton Digital Group, and GLP, were Singapore-based, reinforcing the city-state’s role as the region’s hub for large, institutionally structured deals.

Vietnam also stood out, driven primarily by the \$4.7 billion growth investment in T&T Group. The transaction underscores sustained sponsor conviction in Vietnam’s long-term industrialization and infrastructure growth story. Structurally, Vietnam benefits from supply chain diversification and strong manufacturing fundamentals. However, its export orientation also makes it more sensitive to trade-related shocks, contributing to greater year-to-year volatility in deal flow.

Top PE deals by value in 2025

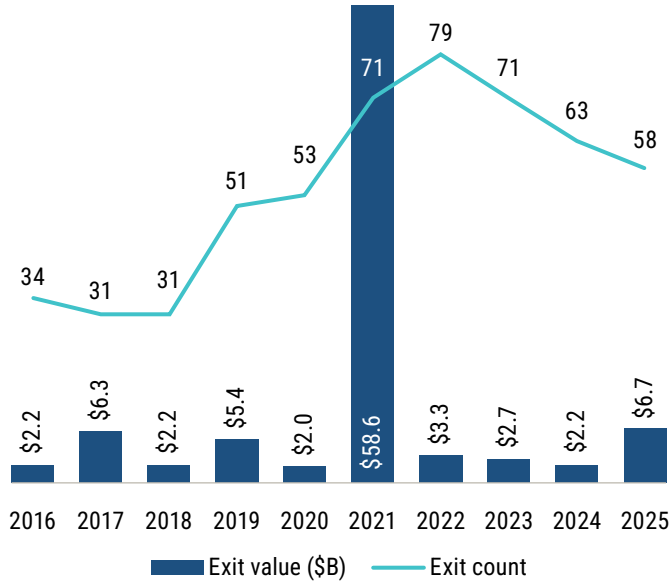
Company	Close date	Deal value (\$M)	Deal type	Industry sector	Country
T&T Group	March 6	\$4,699.0	PE growth/expansion	B2B	Vietnam
Olam Agri	February 24	\$1,780.0	Buyout/LBO	B2B	Singapore
GLP	August 25	\$1,500.0	PE growth/expansion	Financial services	Singapore
Princeton Digital Group	July 13	\$1,300.0	PE growth/expansion	IT	Singapore
Yinson Production	January 14	\$1,000.0	PE growth/expansion	Energy	Singapore
Sinarmas Land	March 27	\$694.3	Buyout/LBO	B2C	Indonesia
Digital Halo	February 6	\$400.0	Buyout/LBO	IT	Singapore
Frontier Tower Associates Philippines	June 6	\$350.0	PE growth/expansion	IT	Philippines
Straits Apex	April 28	\$240.0	Buyout/LBO	Healthcare	Malaysia
SP Telecommunications	July 17	\$226.7	Buyout/LBO	IT	Singapore

Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Malaysia performed relatively well at the middle-market level. While it did not host megadeals on the scale of Singapore or Vietnam, it continues to attract steady PE interest across the manufacturing, healthcare, and consumer sectors. Its diversified industrial base and comparatively mature corporate ecosystem provide a stable pipeline of sponsor-ready assets, even in uncertain macro conditions.

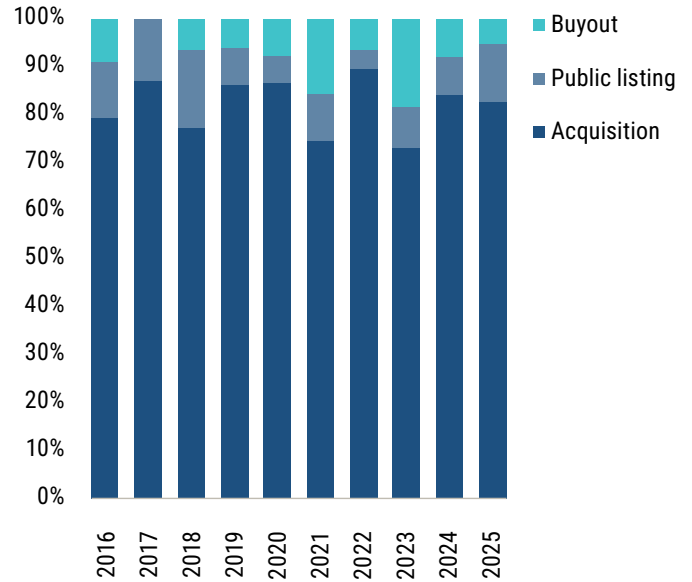
Exits

VC exit activity



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Share of VC exit count by type



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Exit activity across Southeast Asia remained subdued in 2025, reinforcing one of the region’s most persistent private market constraints: capital recycling.

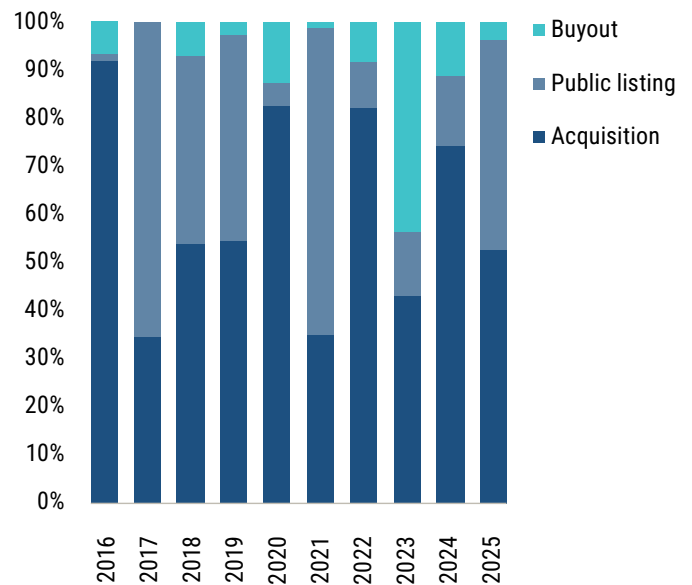
Venture exits remain sparse as the ecosystem matures

VC exit count declined for a third consecutive year, with just 58 exits recorded in 2025, although activity ticked up marginally from the prior year’s trough. Part of the softness reflects ecosystem timing. Southeast Asia’s venture boom accelerated around 2018 and peaked in 2021, meaning many companies are only now entering the traditional 5-7 year realization window. The pipeline of scaled, exit-ready assets remains relatively thin.

Structural constraints compound this timing effect. Regulatory complexity, uneven corporate governance standards, and limited regional consolidation have dampened acquisition appetite from nondomestic strategics. At the same time, public market exits remain constrained by weak liquidity across regional exchanges, particularly in Indonesia and Malaysia, where limited institutional depth and lower trading volumes reduce post-listing support.

By exit type, acquisitions remained the dominant route, accounting for 48 of the 58 VC exits in 2025, compared with seven public listings and three buyouts. Software

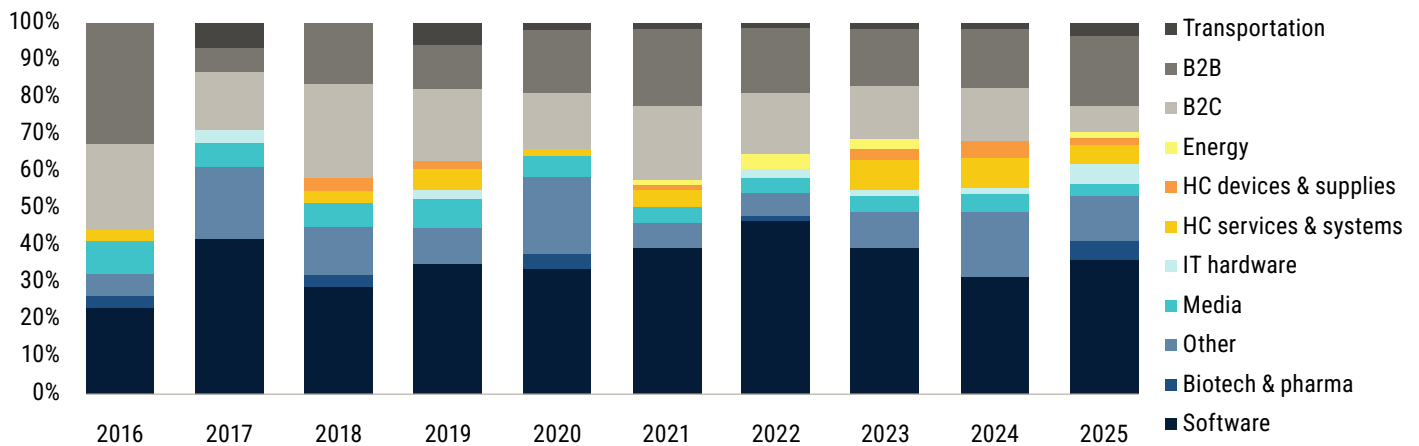
Share of VC exit value by type



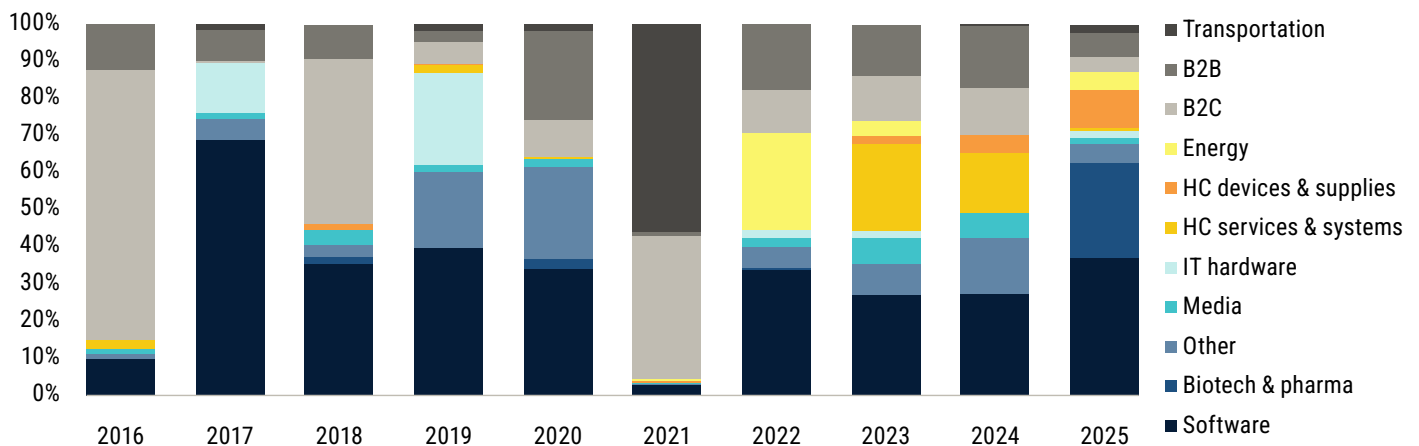
Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

companies represented the largest share of exits, consistent with historical deployment patterns. Notable transactions included the acquisition of Manus AI and the IPO of Mirxes, which was backed by Alps Group. However, the limited number of listings underscores that public markets remain an infrequent liquidity channel.

Share of exit count by sector



Share of exit value by sector



Top VC exits by value in 2025

Company	Close date	Exit value (\$M)	Deal type	Industry sector	Country
Manus AI	December 29	\$2,000.0	M&A	IT	Singapore
Alps Group	October 31	\$1,600.0	Reverse merger	Healthcare	Malaysia
Mirxes	May 22	\$688.2	IPO	Healthcare	Singapore
OMS Energy Technologies	May 13	\$315.4	IPO	Energy	Singapore
Ten-League International Holdings	July 8	\$111.2	IPO	B2B	Singapore
Fore Coffee Indonesia	April 14	\$79.4	IPO	B2C	Indonesia
Platinum Analytics	September 19	\$63.0	IPO	Financial services	Singapore
Foodie Media	November 28	\$54.0	IPO	B2C	Malaysia
Polygram	January 21	\$30.0	M&A	IT	Singapore
Gnosis HQ	May 14	\$15.0	M&A	Financial services	Singapore

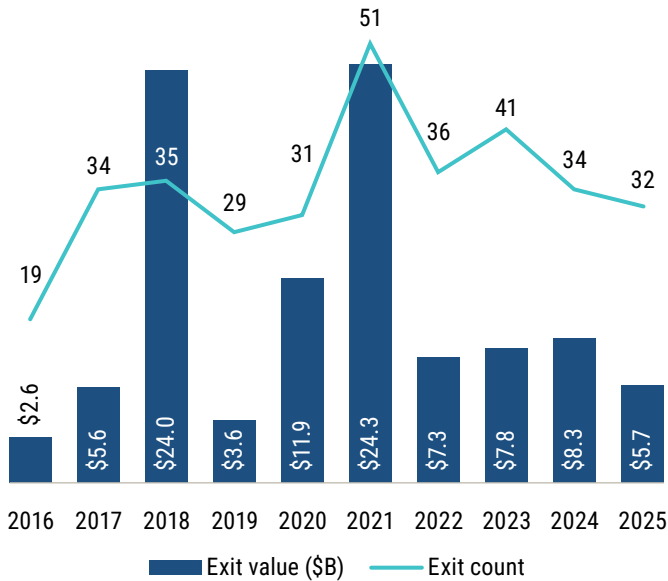
Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

PE exits show similar reliance on trade sales

PE exit activity followed a similar pattern. Exit count dipped slightly to 32 in 2025, and total exit value came in at \$5.7 billion. Most realizations occurred through trade sales or secondary buyouts, with B2B businesses featuring prominently.

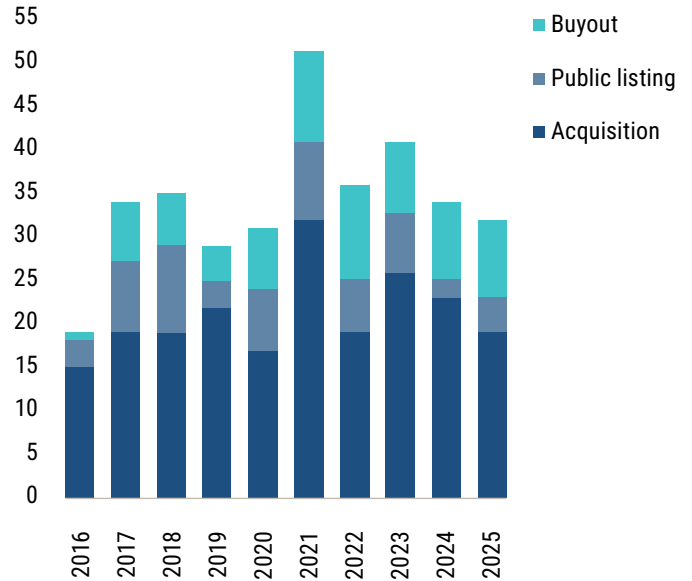
Large sponsor-backed IPOs remain difficult to execute in much of the region, and overseas listings, particularly in the US, have delivered mixed post-listing outcomes while facing rising regulatory and geopolitical scrutiny. As a result, sponsors continue to favor negotiated exits where valuation certainty and execution risk are more manageable.

PE exit activity



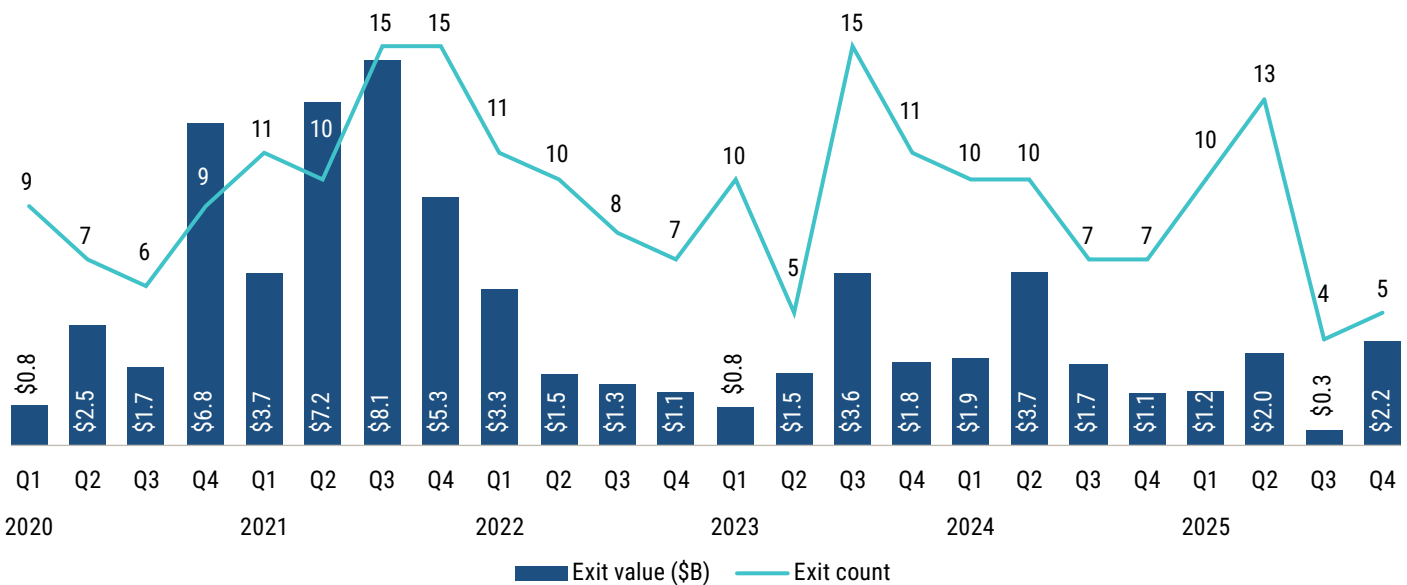
Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

PE exit count by type



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

PE exit activity by quarter



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Shallow public markets and limited buyer depth continue to constrain exits

Public markets across much of the region lack the liquidity required to support consistent sponsor-backed IPO activity. Outside Singapore, trading volumes remain thin and institutional participation remains concentrated, limiting price discovery and post-listing stability. Even where listings are achieved, aftermarket performance can be volatile, reducing IPOs' attractiveness as a repeatable exit channel.

Singapore has introduced regulatory adjustments and market development initiatives aimed at broadening participation and improving listing pathways. These measures are directionally supportive, but liquidity depth builds gradually and requires sustained investor engagement across cycles. In the near term, public markets are unlikely to absorb a significant wave of PE- or VC-backed offerings at scale.

As a result, M&A has become not just the primary exit route but effectively the only scalable one. However, this channel is itself constrained. Cross-border consolidation within the Association of Southeast Asian Nations (ASEAN) remains limited by regulatory fragmentation and differing legal regimes. Domestic corporates, while increasingly active, often lack the balance sheet scale of global acquirers, reducing competitive tension in sale processes. The pool of strategic buyers capable of executing large transactions remains relatively narrow.

The combination is structurally challenging: IPO markets are shallow, and M&A, the dominant exit route, lacks sufficient depth to fully compensate. This imbalance has tangible implications. Holding periods are extending, distributions are delayed, and DPI performance across regional funds remains subdued. Without broader buyer development and deeper public market liquidity, exit capacity will likely remain a limiting factor for capital recycling, even if fundraising and deal activity stabilize.

Secondary activity is emerging as a liquidity pressure valve

With IPO markets shallow and M&A depth limited, secondary transactions are increasingly positioned as a pragmatic liquidity tool in Southeast Asia. As holding periods extend and DPI remains muted across the region, GPs face rising pressure to generate liquidity through asset sales, fund extensions, or structured secondary solutions.

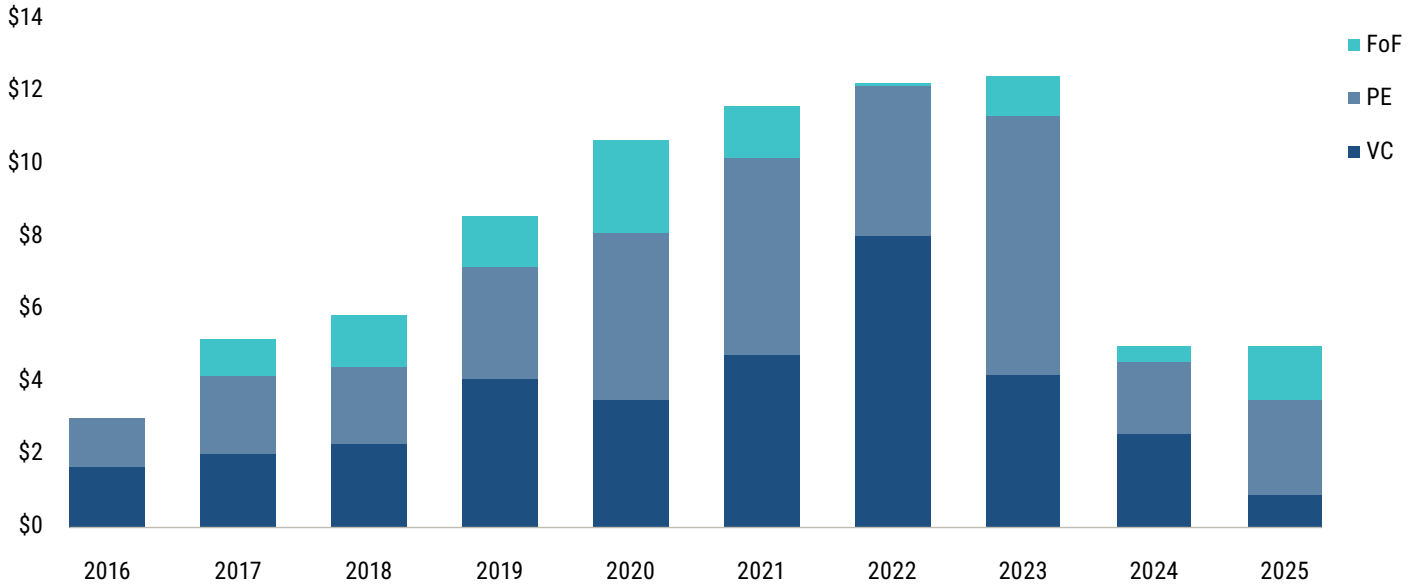
Across Asia more broadly, GP-led continuation vehicles and LP stake sales have become more common as sponsors seek to provide partial realizations while retaining upside in core assets. Southeast Asia is beginning to reflect this pattern. While disclosed volumes remain modest compared with North America or Europe, secondary processes are becoming more frequent in conversations between GPs and LPs, particularly for mature VC portfolios and concentrated PE assets.

A key enabling factor has been the gradual recalibration of valuations since 2022. As funds mark assets closer to fair value, the bid-ask gap has narrowed, improving transaction feasibility. At the same time, LPs facing denominator effects and slower distributions have shown greater openness to structured liquidity solutions.

Secondaries are unlikely to fully offset weak IPO and M&A markets. However, in a region where public market depth is limited and the strategic buyer universe remains relatively narrow, they may become an increasingly structural feature rather than a temporary fix. If traditional exits do not materially improve, secondary solutions could play a larger role in capital recycling across Southeast Asia's private markets.

Fundraising

Private capital raised (\$B) by type



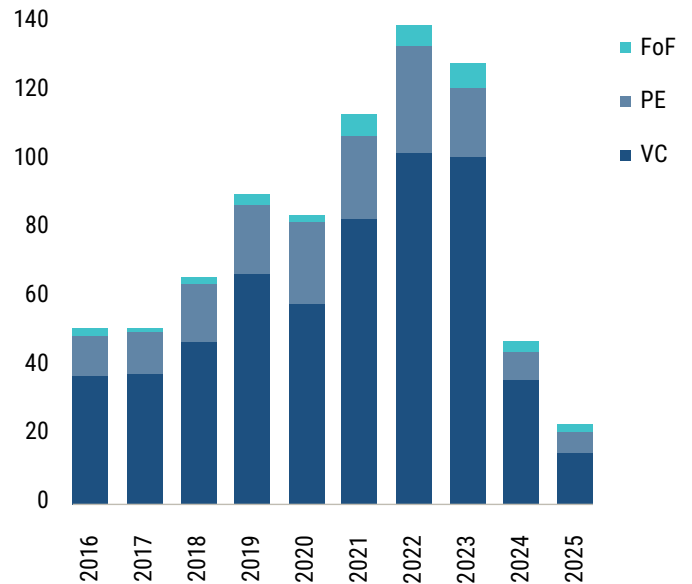
Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Fundraising in Southeast Asia is marked by consolidation and LP caution

The fundraising environment in Southeast Asia remained challenging in 2025, reflecting continued LP caution, an uneven recovery yet to fully materialize, and a multi-year recalibration following the 2022 peak. Despite this, total fundraising value increased slightly with approximately \$5 billion raised across 23 funds in 2025, up from \$4.9 billion raised across 45 closes in 2024. However, the number of funds reaching a final close fell to its lowest level in the past decade, underscoring the degree of capital concentration. Capital consolidated into fewer, larger, and more proven vehicles as LPs gravitated toward a smaller set of managers with the track record, governance standards, and institutional relationships to clear a significantly higher threshold for new commitments.

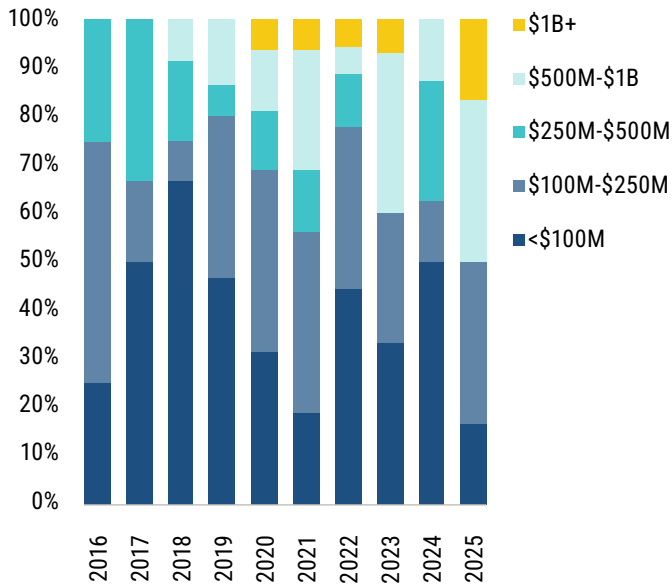
The underlying dynamics driving these trends have been building since 2023, leading to a structural reset in terms of which managers have been able to raise capital. At the peak of fundraising in 2022, almost 140 funds were raised in Southeast Asia’s private capital markets, mainly comprising a wave of emerging managers and first-time funds. As that cycle turned, LPs adopted a “flight-to-safety” mentality, increasingly redirecting commitments away from the emerging manager cohort toward more established platforms with verifiable track records.

Private capital fund count by type



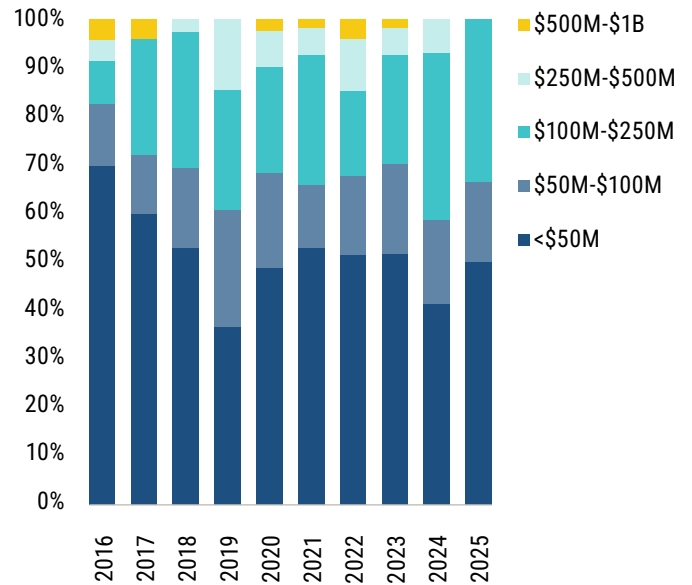
Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Share of PE fund count by size bucket



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Share of VC fund count by size bucket



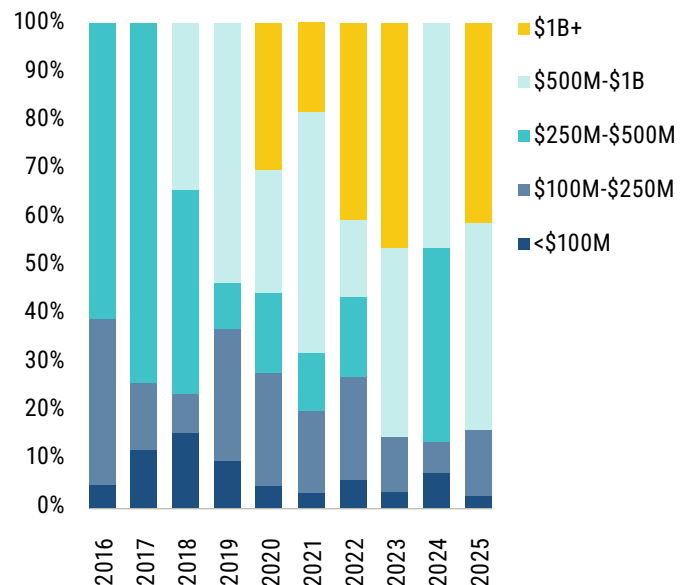
Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

Capital concentrates in established funds as emerging managers are squeezed

Underscoring this trend is the stark decline in the number of private capital funds—23 closes in 2025, representing the lowest total in the past decade. The average fund size doubled to approximately \$240 million as a direct consequence of LP capital concentrating in fewer, more established funds and managers. Furthermore, of the 23 funds raised, 18 were successor vehicles, as first-time funds accounted for just five closes and an aggregate of \$264 million in capital raised, the lowest sum in the past decade. This decline in first-time funds is most acute in venture capital, as first-time VC funds contracted from a high of 42 in 2022 to just four in 2025. This decline extends a long-running structural dynamic—nearly 70% of the VC firms that have raised a fund since 2015 have raised only one fund or are still investing out of their first vehicle.

Meanwhile, managers who successfully retained LP relationships through this correction demonstrated stronger fundraising outcomes. Across PE (including funds of funds) and VC, the median fund step-up ratio (measured by the size of a new successor fund relative to its predecessor) rose to 2x in 2025 from 1.3x in 2024. Consistent with global patterns, established managers in Southeast Asia captured a growing share of LP commitments as investors gravitated toward GPs with demonstrated track records. The practical result has been a fundraising market where a smaller

Share of PE capital raised by size bucket



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

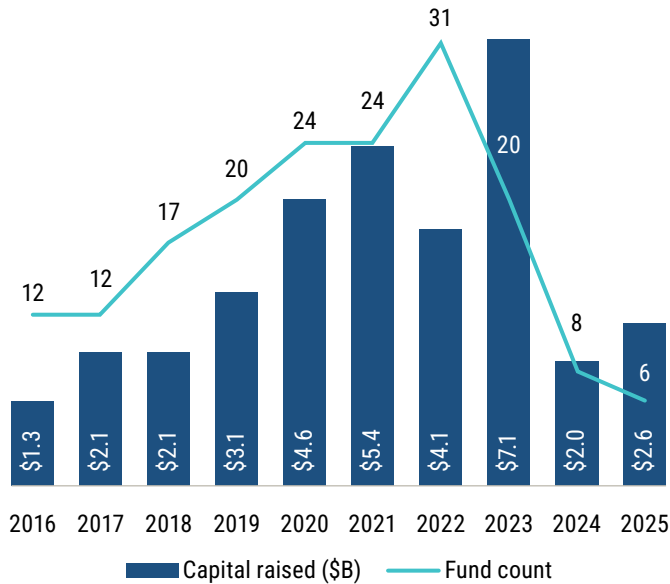
cohort of experienced managers continued to raise capital at improving step-up ratios while a long tail of emerging managers became increasingly unable to secure institutional LP commitments.

Reflecting this trend, funds crossing the \$500 million threshold captured almost two-thirds of total capital raised across four vehicles, while smaller VC funds (below \$50 million) dwindled to just six closes in 2025 from 38 in 2022.

Meanwhile, the middle-market range of fund sizes between \$100 million and \$500 million—historically the growth zone for maturing regional managers—contracted sharply. The dearth of micro-VC funds could have a knock-on impact affecting deal activity in the VC ecosystem down the line, exacerbating a structural funding gap; these funds typically

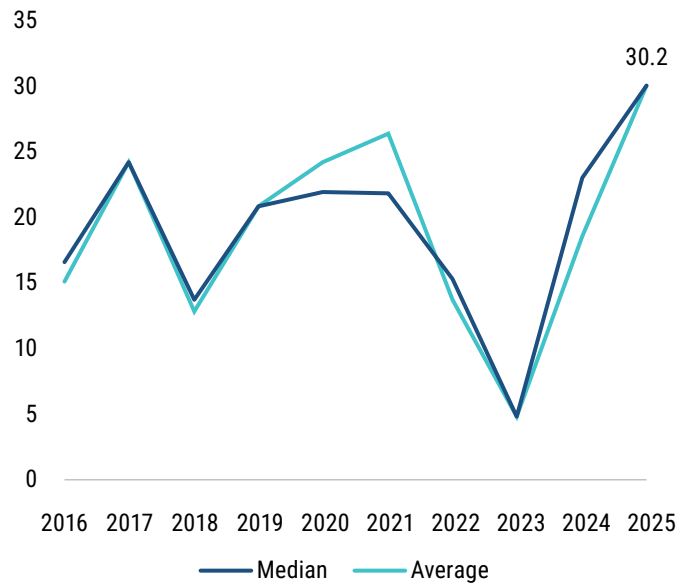
provide the earliest financing for pre-seed/seed investments. Without them, the earliest stages of the Southeast Asia venture pipeline risk becoming undersupplied with local capital at a time when nondomestic investors continue to pull back.

PE fundraising activity



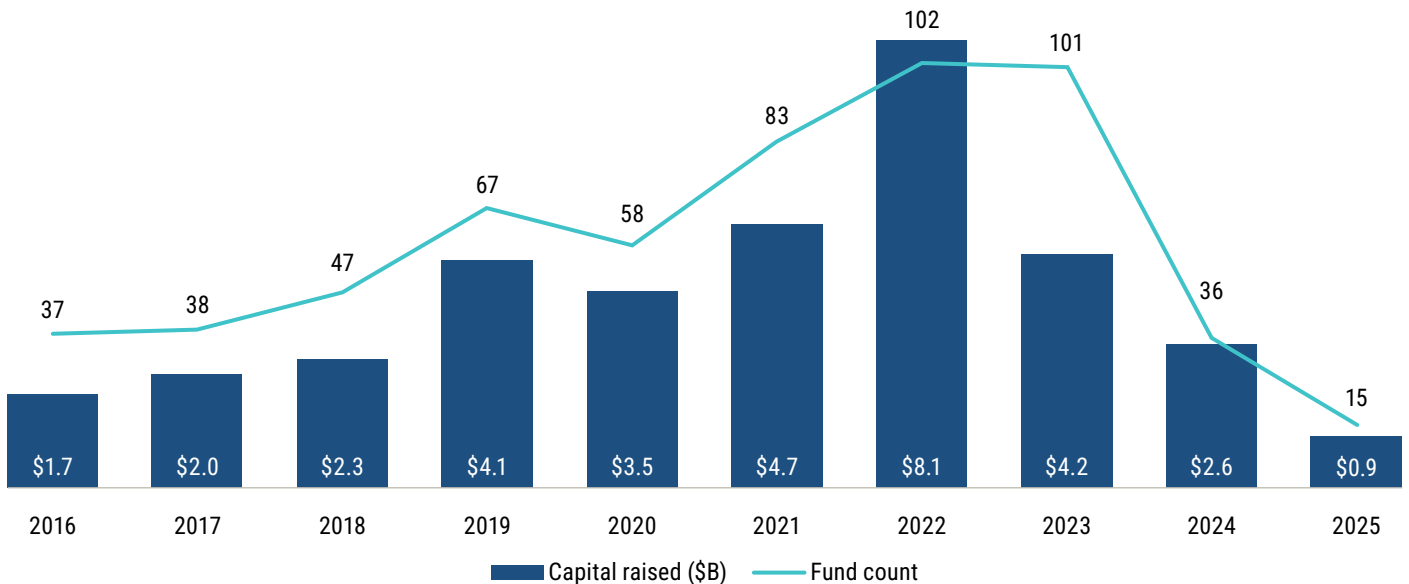
Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

PE average and median time (months) to close



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

VC fundraising activity



Source: PitchBook • Geography: Southeast Asia • As of December 31, 2025

PE fundraising is supported by thematic specialization

Over 2025, seven PE funds raised just over \$3 billion. Despite extended closing timelines, the successful close of these vehicles signals that institutional capital remains available for managers with clear value creation propositions. The composition of the funds raised in 2025 reflects the thematic specialization that LPs are increasingly prioritizing, such as Quadria Capital III which targets the healthcare sector and ABC Impact II which will focus on sustainability and impact-related investments. This broader resilience relative to VC fundraising in Southeast Asia has been underpinned by longer pre-existing LP relationships, stronger operational value creation narratives, and a structural advantage in exit pathways—PE-backed companies in the region have had more viable routes to liquidity through secondary buyouts and strategic sales compared with their VC-backed counterparts. Meanwhile, growing LP allocations to adjacent strategies such as private credit, infrastructure, and real estate continue to reflect a parallel search for strategies with better liquidity profiles and more predictable return distributions than traditional PE or VC.

Singapore dominates fundraising as Malaysia and Vietnam emerge as active markets

Singapore-domiciled managers raised \$4.2 billion in 2025, capturing three-quarters of capital raised by value. Singapore retains several structural advantages relative to its regional counterparts: regulatory clarity and rule of law; tax-efficient fund structures; a deep professional services ecosystem spanning legal services, audit capabilities, and fund administration; an established institutional LP base; and government co-investment programs.

Malaysia- and Vietnam-domiciled funds also posted meaningful fundraising activity in 2025, raising \$314 million and \$500 million, respectively. Malaysia has benefited from the launch of government catalytic initiatives such as the Malaysian Venture Capital Roadmap (MVCR) in 2024. The MVCR aims to position Malaysia as a preferred regional VC hub by 2030, targeting a near doubling of the venture penetration rate and a substantial increase in the number of VC firms.³ The initiative will focus on three strategic pillars: improving the ease of doing business in Malaysia through cross-border capital flows, regulatory harmonization, and exit options; improving funding accessibility through the consolidation of government funds of funds and increased

participation from government-linked investment companies and corporates; and elevating Malaysia's venture capital talent pool.

Meanwhile, Vietnam has emerged as an LP destination in its own right. Vietnam-focused funds collectively raised close to half a billion in committed capital, more than tripling the \$150 million raised in 2024. The Vietnam New Era Growth Fund (backed by Vietnam Oman Investment) and SSI Digital Ventures Fund represent a broadening of the LP base for Vietnamese managers, with sovereign-linked and domestic institutional capital playing anchoring roles. Vietnam's combination of solid GDP growth, a gradually maturing startup ecosystem, and improving domestic capital market infrastructure is drawing renewed LP attention to the market.

The fundraising outlook is shaped by LP selectivity, exit activity, and the pace of DPI generation

The base case outlook for Southeast Asia fundraising is for a gradual recovery amid continued selectivity. Fund count is unlikely to recover materially in the near term as manager attrition over the past two years has materially thinned the pipeline of new funds with realistic prospects. However, there is cautious optimism that recovery momentum in terms of deal value could build in 2026. An increase of more than 10% (albeit off a low base) in capital raised in 2025 as well as a strong median step-up ratio in successor funds raised suggest that managers that weathered the correction are emerging in a position of relative strength.

The macro environment is also more constructive entering 2026 than it was a year ago, with several ASEAN central banks having begun monetary easing across the region, reducing financing costs, narrowing bid-ask spreads, and improving valuations, a dynamic expected to improve exit economics, which remain the pivotal variable for fundraising recovery.

Distributions to LPs from Southeast Asian managers remain below the levels needed to free up institutional LP capacity for re-ups or recommitments, and the pathway to IPO exits remains limited outside of Singapore, which has itself underperformed in recent cycles. The 2026 fundraising outlook is primarily contingent on sustained DPI generation—whether through secondary buyouts, GP- or LP-led secondaries, IPOs, or trade sales—as the liquidity catalyst needed to unlock the next fundraising cycle.

³: "The Malaysia Venture Capital Roadmap 2024–2030," Jelawang Capital, April 2024.

Beyond the near-term DPI imperative, other structural tailwinds deserve close monitoring. For example, family-office capital from Singapore's increasingly deep wealth management infrastructure represents a growing LP base, one with shorter decision cycles and less sensitivity regarding the denominator effect than institutional LPs. Government co-investment frameworks across the region, which are already a feature of 2025 fundraising activity, are likely to play an increasingly structural role in anchoring fund closes, particularly for emerging managers and first-time strategies, which institutional LPs continue to approach cautiously.

Meanwhile, the rise of evergreen or semi-liquid fund structures represents another longer-term tailwind, as growing demand from the region's wealth management

community (especially in Singapore) for more accessible and flexible private markets exposure creates a notable new source of LP capital. This is illustrated by the Monetary Authority of Singapore's March 2025 consultation proposing to allow retail access to private market funds.⁴ If implemented, it would broaden the LP base beyond traditional institutional capital. Globally, wealth-channel focused semi-liquid AUM already exceeds \$400 billion and is projected to surpass \$1 trillion by 2029, representing a small but fast-growing share of total private markets AUM.⁵ Southeast Asia, and Singapore in particular, is well-positioned to capture a meaningful slice of that shift.

⁴: ["MAS Proposes a Regulatory Framework for Retail Private Market Investment Funds," Monetary Authority of Singapore, March 27, 2025.](#)

⁵: ["2029 Private Market Horizons," PitchBook, Zane Carmean, Nathan Schwartz, and Miles Ostroff, May 1, 2025.](#)



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