

Southeast Asia Private Equity Pulse

Q3 2025



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Q3 2025 witnessed an year-on-year (yoy) increase in private equity (PE) deal value amid lower volumes. Compared with Q2 2025, both deal value and volumes were lower as well. There was also a modest decline of 19% in average deal value for announced transactions.

In Q3 2025, there were a total of 13 deals deploying over US\$2.5b in capital. Though the deal volume in the quarter declined by 41% compared with Q2 2025, deal value rose by 137%. This was primarily driven by two large-ticket transactions (valued above US\$400m) contributing approximately 71% of total deal value.

Technology accounted for 53% of the total deal value in Q3 2025, followed by business services (17%) and health care (10%). Across the Southeast Asia (SEA) markets, Singapore witnessed the most activity in the quarter, both in term of deal value and volume, accounting for over 85% of the region's PE deal volume.

There were six exits during the quarter, generating over US\$539m in realized proceeds. Distributions to paid-in capital (DPI) is a key focus for limited partners (LPs) and remains challenging in the region. PE-backed IPO market witnessed no activity in the region.

Q3 2025: numbers in focus

US\$2.5b | **US\$539m**

Capital deployed
across 13 deals

in PE-backed exits
across six deals

In terms of fundraising, only one SEA-based PE fund was closed during Q3 2025, raising US\$500m of capital. As at end of August 2025, at least four PE vehicles with exposure to SEA have reported interim closes. Overall, fundraising remains weak due to lower DPI. Interim activity is expected to provide much of the momentum for final closes in the remaining part of the year, keeping the historical cyclical trend of capital raising in the SEA region (heavier second half of the year) on track for 2025.



Luke Pais
EY-Parthenon Asean Private Equity Leader

Note:

Data used in this report is sourced from Dealogic and Pitchbook.
Deals include both announced and closed PE deals; analysis does not include venture capital activity.

Sector activity

Technology, specifically developments around digital infrastructure; health care, as well as clean energy are expected to continue to further contribute toward the deal flow in SEA.

Sustainability, as well as environmental, social and governance (ESG) are key trends to watch, as clean energy and environmental services (e.g., water treatment and waste management) gain traction among investors.

In one of the significant deals of this quarter, Actis (UK-based PE firm) invested US\$421m in Singapore-based 800 Super, a provider of waste management, waste treatment, cleaning and resource recovery services.

Recent key considerations in SEA among LPs include:

- LPs are now seeking risk-adjusted returns combining yield and capital preservation with exposure to high-growth markets such as India and SEA, showing rising interest in private credit for mid-market and high-growth companies underserved by banks.
- LPs are seeking reliable and experienced local general partners (GPs) with strong on-the-ground knowledge.

Outlook

With the US Federal Reserve initiating rate cuts and Asian central banks expected to follow, the resulting reduced financing costs are expected to boost deal volumes. Large buyout transactions and PE exits are expected. Geopolitics remains a headwind.

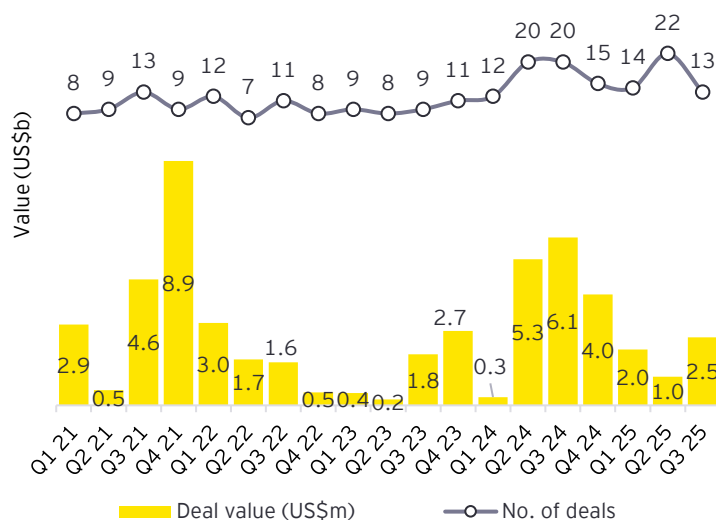
Driven by sectoral momentum, strategic investor behavior, macroeconomic shifts amid expected fall in interest rates, and with sovereign wealth funds actively supporting local industries, SEA is poised for accelerated mergers and acquisitions (M&A) and exit activity over the next few quarters. Exits and greater distributions should improve fundraising performance in the coming year.



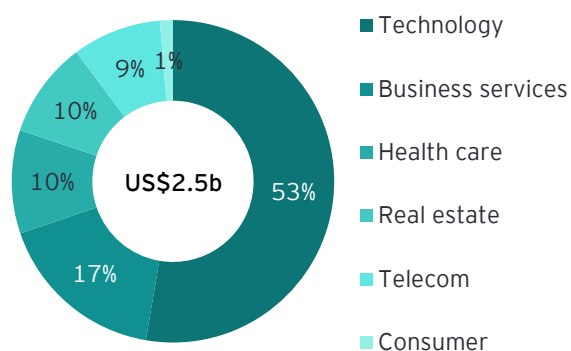
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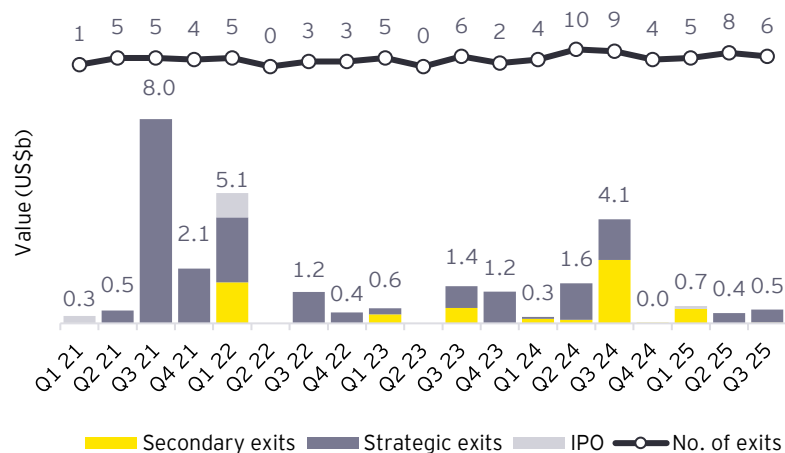
PE investments in SEA



Breakdown of PE investment value by sectors in Q3 2025



PE-backed exits in SEA



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Most SEA markets have witnessed strong GDP growth this year. This, combined with anticipated near-term rate cuts and a robust pipeline of SEA-focused interim fund closures this year, amid increased interest from international investors, the region is poised for strong investment and exit activity in the coming quarters.

Top PE investments in Q3 2025 (US\$m)

Target (HQ)	Sector	Investor	Deal value
Princeton Digital Group (Singapore)	Technology	Stonepeak Infrastructure Partners	1,300.0
800 Super Holdings Ltd (Singapore)	Business services	Actis LLP	421.0
Property Portfolio (31 Ubi Road 1, 9 Changi South Street 3, 10 Toh Guan Road and 19 & 21 Pandan Avenue) (Singapore)	Real estate	Partners Group and EZA Hill Property Management	238.0

Top PE-backed exits in Q3 2025 (US\$m)

Target (HQ)	Sector	PE seller	Exit value
Tidlör Holdings (Thailand)	Financial services	CVC Advisers	258.0
Grand Venture Technology (Singapore)	Industrials	Novo Tellus Capital Partners	249.3
PT Nippon Indosari Corpindo Tbk (Sari Roti) (Indonesia)	Consumer	KKR	32.0

Contact us to explore these trends and discuss the implications for you.



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Southeast Asia Quarterly Private Equity Pulse

This quarterly pulse looks at the private equity deal activity across Southeast Asia and provides analysis and insights on market trends and developments.

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