

Southeast Asia Private Equity Pulse

Q1 2025



Shape the future
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Southeast Asia (SEA) saw a good start in private equity (PE) in 2025, compared to the previous year. Deal value surged 5.5x year-on-year, while deal volume saw a modest 1.2x increase. In Q1 2025, PE deals accounted for 20% of total mergers and acquisitions (M&A) deal value across the region.

There were a total of 14 deals deploying over US\$2b in capital. This was primarily driven by two large-ticket investments (i.e., deals valued above US\$500m), contributing to approximately 77% of total deal value.

The energy sector accounted for 49% of total deal value, followed by consumer (28%) and financial services sectors (15%). In the largest deal of the quarter, Singapore-based Yinson Production Offshore (offshore production unit of Malaysia-based Yinson Holdings) received US\$1b of capital.

The region recorded five exits, generating US\$679m in realized proceeds. Notably, Q1 2025 saw the first PE-backed IPO since 2023.

Recent developments

The impact of the US tariffs on SEA countries remains to be seen. SEA countries, which had previously benefited from the China+1 strategy, where manufacturers diversified their operations from Greater China, may now see a reorientation of foreign investment as a result of the new trade measures.

The *EY Global PE Pulse Survey for Q1 2025* found that 87% of general partners (GPs) were helping their portfolio companies assess the potential impact of new tariffs on their supply chains. Additionally, 57% reported that they were evaluating their portfolio companies' manufacturing footprints as part of their current strategy to prepare for the expected tariff increases.

Q1 2025: numbers in focus

US\$2b

Capital deployed
across 14 deals

US\$679m

in PE-backed exits
across 5 deals

Given the evolving geopolitical developments, there are several fund and portfolio imperatives that GPs should consider:

- Consider a programmatic or centralized approach to monitor geopolitical developments, track tariffs and adjust investment portfolios.
- Ensure portfolio resiliency through scenario planning around operational efficiency, supply chain agility, cost control and optimal capital structure. Talent is also an important consideration as portfolio companies need talent with both growth and crisis management skills.
- Consider whether sale processes and exit timelines need to be adjusted based on exposure to tariff-related risks. Potential buyers will expect an impact analysis.
- Be on the lookout for investment opportunities that might arise from the ongoing volatility and seek out selective, sector-focused investments. Given that the IPO market may be challenging over the next few months, opportunities for private capital may arise.
- At the GP level, ensure that fund documents contain enough flexibility to allow for reallocation of capital in response to disruptions, and assess and understand currency exposures.



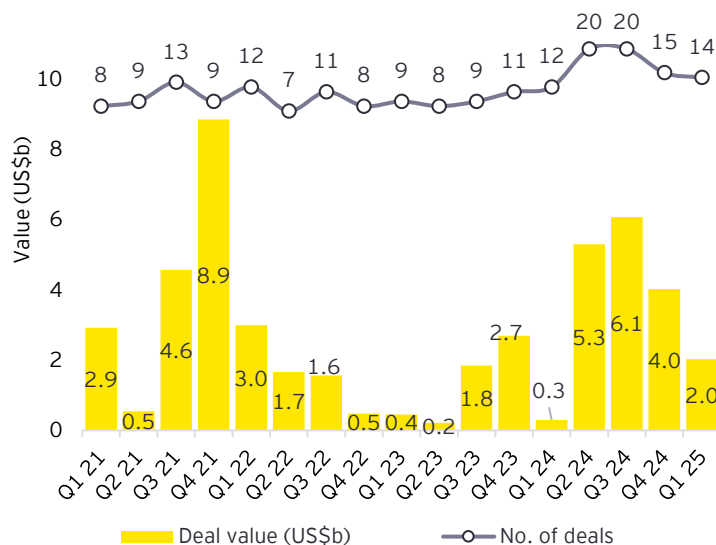
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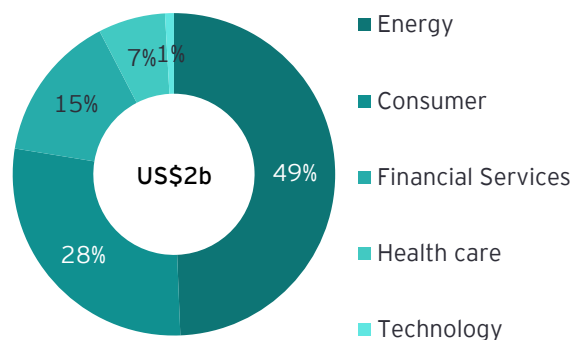
Data used in this report is sourced from Dealogic and Pitchbook.

Deals include both announced and closed PE deals; analysis does not include venture capital activity.

PE investments in SEA



Breakdown of PE investment value by sectors in Q1 2025

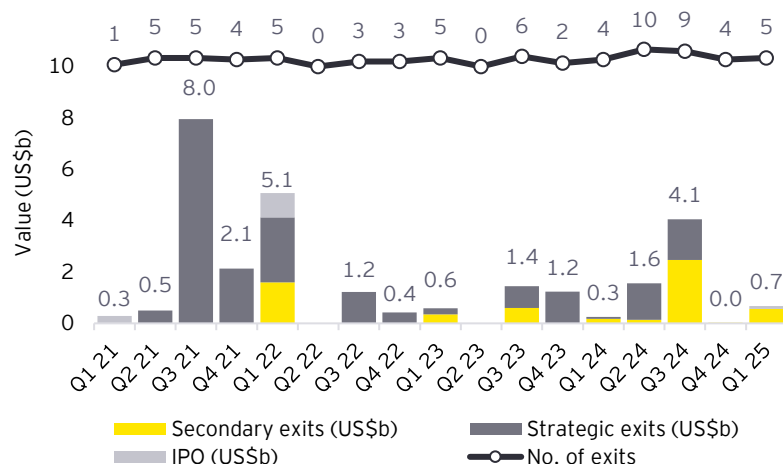


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Amid geopolitical and macroeconomic uncertainties, deal activity and exits are expected to slow over the next few quarters. PE firms should work with portfolio companies to uncover the risks and opportunities across areas such as customer demand, supply chain, manufacturing, currency volatility and tax exposure.

However, Asia's resilience and long-term fundamentals remain strong. The private capital market continues to offer opportunities, and today's volatility can present high-quality investment opportunities for PE.

PE-backed exits in SEA



Top PE investments in Q1 2025 (US\$m)

Target (HQ)	Sector	Investor	Deal value
Yinson Production Offshore Pte Ltd (Singapore)	Energy	Consortium including British Columbia Investment Management Corp, RRJ Capital and other investors	1,000.0
Avery Lodge (Singapore)	Consumer	Bain Capital LP	556.3
Joint Venture (One Investment Management, SPRIM Global Investment) (Singapore)	Financial Services	One Investment Management	300.0

Top PE-backed exits in Q1 2025 (US\$m)

Target (HQ)	Sector	PE seller	Exit value
Avery Lodge (Singapore)	Consumer	Blackstone Group	556.3
PT Yupi Indo Jelly Gum Tbk (Indonesia)	Consumer	Affinity Equity Partners	123.6
PT Dom Pizza Indonesia (Indonesia)	Consumer	Everstone Capital Advisors	n/a

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



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Southeast Asia 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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