

# Southeast Asia Private Equity Pulse

Q2 2025



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**Private equity (PE) deal value in Southeast Asia (SEA) continued its declining trend in Q2 2025. While deal volumes were up 10% year-on-year, average deal sizes were down significantly due to the absence of mega deals as seen in 2024.**

Uncertainty about global trade, which had started to swirl in February, was amplified by the US tariffs announcements of 2 April 2025, triggering volatility across global capital markets. Deal value declined by almost half in Q2 2025 quarter-on quarter over Q1 2025. In Q2, there were a total of 22 deals deploying over US\$1b in capital, as compared to US\$2b across 14 deals in Q1.

Financial services accounted for 29% of total deal value in Q2 2025, followed by technology (28%), and health care (27%). This was primarily driven by investors' continued focus on business-to-business (B2B) and business-to-business-to consumer (B2B2C) digital transformation and rising consumption driven by the region's favorable demographics. Singapore and Vietnam witnessed the most activity in the quarter, generating over 74% and 55% of the region's PE deal value and volume, respectively.

## Q2 2025: numbers in focus

**US\$1b**

Capital deployed  
across 22 deals

**US\$398m**

in PE-backed exits  
across eight deals

The region recorded eight exits during the quarter. IPO activity remained muted. Secondaries are gaining traction driven by rising liquidity requirements. The region witnessed two such deals by Navis Capital Partners (CIA First International School and Ambassador Education Group).

Three SEA-based PE funds were closed during the quarter, raising US\$1.9b of capital. Notably, pan-Asia-Pacific strategies are gaining share in 2025, reflecting a strategic shift towards broader regional plays.



**Luke Pais**  
EY-Parthenon Asia-Pacific 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.

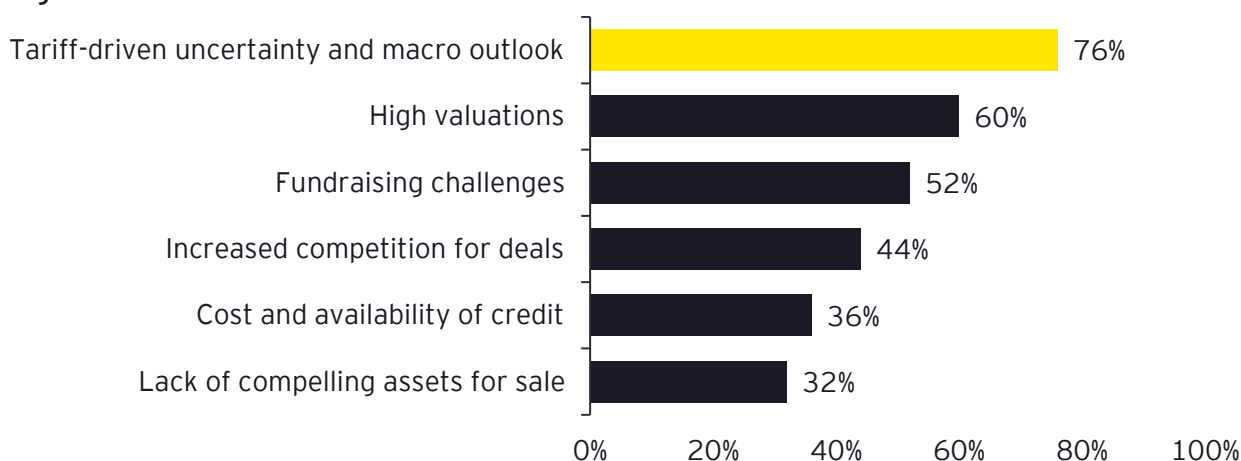
The lack of clarity around future trade policies and the risk of portfolio impairments from disrupted trade flows have made investors more cautious. There is also a question of the broader impact on consumer and demand sentiment even for businesses not directly impacted by the trade uncertainty.

However, the tariffs are expected to be both a significant disruptor and a catalyst for realignment, creating specific regional dynamics for PE clients. Key opportunities among others, include:

- **Growth capital** for companies in beneficiary nations scaling operations, consolidation plays, investment in supply chain services, and operational improvement mandates
- Expansion of **private credit** for liquidity needs, special situations (recapitalizations and distressed debt), and financing for regional expansion
- Significant investment needed in transportation, energy (including renewables), and digital infrastructure in nations absorbing relocated manufacturing, creating opportunities for **infrastructure funds** and public-private partnerships
- Investment opportunities across **supply chain tech, manufacturing automation**, and supporting local innovation ecosystems in emerging hubs



### What do you see as some of the most significant impediments to the transactions markets right now?

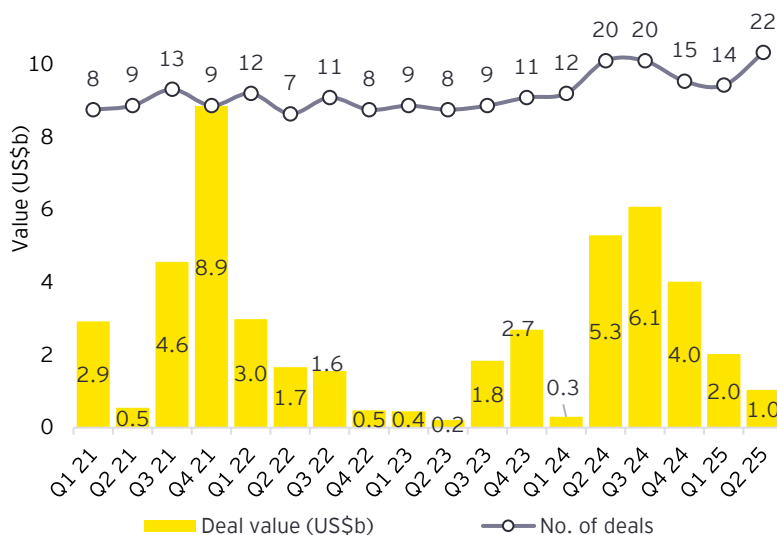


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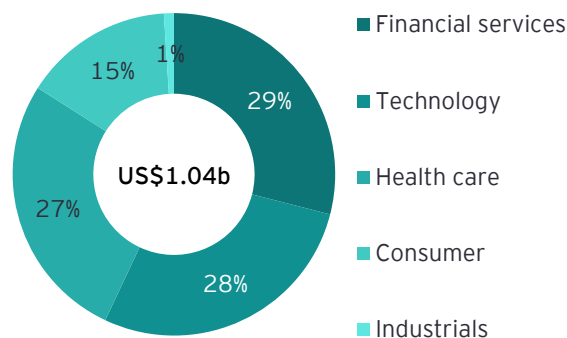
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## PE investments in SEA



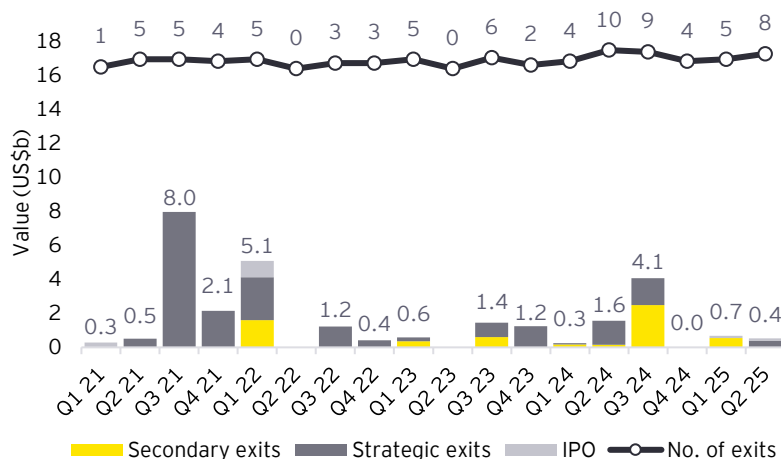
## Breakdown of PE investment value by sectors in Q2 2025



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While the short-term headwinds on mergers and acquisitions (M&A) activity persist, it also serves as a catalyst for companies in SEA to explore new growth pathways and build operational excellence. PE firms that can bring such value to their current and upcoming portfolio companies will be greatly desired and will prove to be successful in securing both new deals and higher return on exits.

## PE-backed exits in SEA



## Top PE investments in Q2 2025 (US\$m)

Target (HQ)	Sector	Investor	Deal value
FPT Long Chau Pharma JSC (Vietnam)	Health care	Creador	195.0
Ashita Group (Malaysia)	Consumer	AEI Capital and LDA Capital	155.0
Thunes (Singapore)	Financial services	Apis Partners, EDBI, Granite Asia, Monk's Hill Ventures, Visa and Vitruvian Partners	150.0

## Top PE-backed exits in Q2 2025 (US\$m)

Target (HQ)	Sector	PE seller	Exit value
Amara Holdings (Singapore)	Consumer	Dymon Asia Private Equity	398.3
Godaco Seafood Joint Stock Company, Vietnam	Consumer	Navis Capital Partners	Not disclosed
DZ Cards (Thailand)	Technology	Navis Capital Partners	Not disclosed

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



**Luke Pais**  
EY-Parthenon Asia-Pacific Private Equity Leader; CEO, Ernst & Young Corporate Finance Pte. Ltd.  
[ey.com/en\\_sg/people/luke-pais](https://ey.com/en_sg/people/luke-pais)  
**Areas of focus:** private equity, M&A and deal origination



**Amy Ang**  
Head of Tax, Ernst & Young Solutions LLP; EY Asean Managed Services Leader  
[ey.com/en\\_sg/people/amy-ang](https://ey.com/en_sg/people/amy-ang)  
**Areas of focus:** funds and financial services tax



**Geophin George**  
EY-Parthenon Asean Transactions and Corporate Finance Leader  
[ey.com/en\\_sg/people/geophin-george](https://ey.com/en_sg/people/geophin-george)  
**Areas of focus:** transaction diligence



**Yeoh Swee Yen**  
EY Asean Financial Services Wealth and Asset Management Leader  
**Areas of focus:** assurance



**Joongshik Wang**  
EY-Parthenon Asean Strategy and Execution Leader; EY Asean Technology, Media & Entertainment and Telecommunications Leader  
[ey.com/en\\_sg/people/joongshik-wang](https://ey.com/en_sg/people/joongshik-wang)  
**Areas of focus:** commercial diligence and value creation

## Contributors



**Gazal Trehan**  
EY Private Equity Analyst  
EYGBS (India) LLP  
[gazal.trehan@gds.ey.com](mailto:gazal.trehan@gds.ey.com)



**Bhavay Jain**  
EY Private Equity Analyst  
EYGBS (India) LLP  
[bhavay.jain@gds.ey.com](mailto:bhavay.jain@gds.ey.com)



**Meddhansh Srivastava**  
EY Private Equity Analyst  
EYGBS (India) LLP  
[meddhansh.srivastava@gds.ey.com](mailto:meddhansh.srivastava@gds.ey.com)



## Southeast Asia Quarterly Private Equity Update

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

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