

**Deloitte.**



Asia Pacific  
Private Equity  
2025 Almanac  
*Southeast Asia edition*

**Deloitte Private Equity**  
A greater return on ideas

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## Our methodology

Private Equity, by its very nature, can be an opaque arena, certainly when compared to other spheres of investment, and establishing a single, verifiable source of truth poses real challenges: different players provide information – when they provide it at all – in different formats and using different metrics.

The Deloitte Asia Pacific Private Equity Almanac – Southeast Asia Edition attempts to overcome many of the shortcomings of this incomplete data to provide the most insightful view possible of the buyout market. It reflects commentary and market insights based on our close coverage of the market throughout the year. Trends and statistics are checked against and supported by Deloitte's proprietary database of portfolio holdings for PE funds in Asia.

The scope of the Almanac is limited to buyout PE funds and their transactions (i.e., traditional buyout funds, focused on control deals), and as such, transactions deemed to be made by venture, growth, infrastructure, or real estate funds have not been included.

## Market insights

### Sustained growth amid global uncertainties

Southeast Asia is expected to post a robust 4.7% GDP growth in 2024, fuelled by a strong rebound in tourism, manufacturing, and technology, despite global economic uncertainties and a wave of political transitions across the region.<sup>1</sup>

This resilience highlights the region's enduring appeal and the confidence investors place in its strong fundamentals. In 2024, Southeast Asia facilitated 69 PE-backed deals totalling US\$9.4B, marking a notable rise in deal value compared to the previous year's US\$5.2B across 87 deals. Over the past three years, Southeast Asia's share of the Asia Pacific region's total PE-backed deals has nearly doubled, rising from 3.7% in 2022 to 4.1% in 2023 and reaching 6.8% by 2024. This performance underscores Southeast Asia's enduring attractiveness to investors, even in the face of challenging global conditions.

Technology, Media, and Telecommunications (TMT) was the dominant sector in Southeast Asia's PE landscape in 2024, accounting for nearly 52% of the total deal value, as the region continued to strengthen its position as an AI and data-centre hub. The consumer sector continued to be a vital driver, contributing 22% of the total deal value, as investors remained bullish on the region's favourable demographics and strong economic growth prospects.

Looking ahead to 2025, the outlook for PE activity in Southeast Asia is positive. Several factors underpin this optimism: an anticipated drop in interest rates across most countries in the region; significant stores of dry powder ready to be deployed; and, the continued maturation of the PE ecosystem. On the exit front, the US Federal Reserve's rate cuts in 2024, coupled with expectations of further reductions, are expected to buoy the Southeast Asian and Asia Pacific IPO markets by improving investor sentiment, lowering borrowing costs, and enhancing equity valuations. Additionally, pent-up demand for investments in key sectors such as TMT and consumer, driven by the region's robust fundamentals and favourable demographic trends, is expected to further fuel growth.

However, while the outlook is optimistic, PE firms will have to contend with several challenges in 2025. Rising geopolitical tensions, regulatory shifts and tariffs – real or threatened – may complicate cross-border investments, and the diverse regulatory landscapes across ASEAN countries will require careful navigation. Moreover, a challenging exit environment, driven by a lack of clear exit channels, is likely to persist. However, for firms that can adapt to shifting market dynamics these challenges may actually present opportunities. By leveraging Southeast Asia's untapped potential, PE firms can position themselves for significant growth in one of the world's most dynamic and promising investment markets.

### Southeast Asia sector hotspots

Consumer, TMT, and healthcare remained key drivers of PE activity in Southeast Asia, as investors continued to capitalise on technological transformation and rising consumption fuelled by the region's growing population.

The TMT sector solidified its position as a major investment sector, accounting for five of the ten largest PE transactions in 2024. Key investment themes within the sector include data centres, enterprise software, and digital platforms, all of which are benefiting from the region's rapid digital transformation, maturing technology ecosystem and impressive digital economy growth.

The consumer sector was one of the leading sectors in 2024 Southeast Asia deal activity, with 21 deals announced. Notably, the education sub-sector experienced significant growth with nine deals announced in 2024 compared to just one in 2023.<sup>2</sup> This reflects investors' increasing interest in education assets. We expect to see continuing interest in the sector, with education spending within the region forecast to rise steadily driven by favourable demographics, significant growth in middle class, and ongoing public-private educational reforms.

Healthcare remained an attractive sector for investors, as they looked to tap into rising demand for private healthcare services and healthcare infrastructure. While the number of deals fell from 17 in 2023 to just eight in 2024, total transaction value remained strong at US\$1.8B, largely due to CVC's US\$1.1B acquisition of Siloam International Hospitals in Indonesia.

1. Asian Development Bank, Dec 2024

2. Data based on Southeast Asia PE buyout investments per Deloitte analysis

### Geographical focus on Singapore and Indonesia

Singapore remains the largest investment destination in Southeast Asia, accounting for 48% of total deal count and 56% of transaction value; followed by Indonesia, accounting for 17% of total deal count and 24% of transaction value.

Singapore reinforced its position as an investment destination in data centres and technology, fuelled by supportive policies promoting technology and cloud transformation, its strategic location, and its reputation as a trusted location with robust data protection and cybersecurity regulations. In 2024, the country recorded three major TMT deals totalling US\$3.6B.

Indonesia has emerged as a key PE investment hub in Southeast Asia, attracting growing investor interest over the past decade. The country benefits from several structural tailwinds, including a rapidly expanding economy, a young and tech-savvy population, and an immense digital ecosystem.

Deal activity in other Southeast Asian markets remained steady, underpinned by PE interest in resilient sectors such as education, food and beverage, healthcare, and financial services.

Singapore remains the largest investment destination in Southeast Asia, accounting for 48% of total deal count and 56% of transaction value...

### Challenges in exits remains

The exit environment in Southeast Asia remained challenging in 2024, though signs of recovery emerged: total exit value across the region increased by 50% compared to 2023, despite the number of deals falling from 30 in 2023 to 26 in 2024. Trade sales remained the dominant PE exit channel, as corporates actively sought acquisitions to expand and strengthen their Southeast Asian presence.

Overall, subdued IPO activity and the fragmented nature of the Southeast Asia market presented real challenges to the exit environment in the region. Valuation misalignment between buyers and sellers prevailed, as sellers held out for higher prices while buyers remained cautious. This ongoing disparity has contributed to a sluggish exit market and prolonged asset holding periods.

With these exit challenges persisting, Southeast Asia GPs face mounting pressure to generate distributions for LPs while also navigating a difficult fundraising environment. As a result, regional GPs are turning to alternative liquidity solutions, including GP-led secondary transactions and continuation funds. These structures are well-established in Europe and the US and Southeast Asia's PE market has now started to embrace them. A notable example is Navis Capital Partners, which launched its inaugural continuation fund, the Navis Asia Green Loop Fund, in 2021 and is raising a second continuation vehicle to support multiple existing education assets.<sup>3</sup> The adoption of continuation funds as a strategy for liquidity and fund-life extension is expected to grow across the region gradually while the current exit environment endures.

On the fundraising front, Asia Pacific funds saw a sharp decline, dropping 32% to US\$69B from US\$101B in 2023.<sup>4</sup> However, within this broader slowdown, Southeast Asia stood out as an exception: PE capital raised in the region grew 21% year-over-year, from US\$5.2B in 2023 to US\$6.3B in 2024, reflecting investors' shifting interest from Greater China to Southeast Asia.<sup>5</sup>

### SEA top 10 PE fund raised in 2024

#	Name	Country	Close date	Strategy	Geographical focus	Latest fund raised (US\$M)
1	Exacta Asia Investment III	Singapore	18-11-2024	Growth	East and Southeast Asia	320
2	Golden Gate Ventures Fund IV	Singapore	18-05-2024	Venture (General)	East and Southeast Asia	120
3	ABB II	Singapore	31-12-2024	Growth	Vietnam	70
4	Elev8 VC Fund II	Singapore	30-11-2024	Early Stage	East and Southeast Asia	30
5	Kopital Ventures Fund I	Indonesia	22-10-2024	Early Stage	East and Southeast Asia	16
6	Intudo Ventures IV	Indonesia	13-03-2024	Early Stage	Indonesia	14
7	GenAI Fund	Vietnam	30-06-2024	Early Stage	East and Southeast Asia	10
8	FVC Fund I	Singapore	30-06-2024	Venture (General)	East and Southeast Asia	8
9	AIP Big Momentum Venture Investment Fund II	Singapore	09-04-2024	Direct Secondaries	South Southeast Asia	6
10	Intudo Istimewa I	Indonesia	12-03-2024	Early Stage	Indonesia	4

Source: Preqin, Deloitte analysis

3. DealStreetAsia, Feb 2025  
4. Preqin, Deloitte analysis  
5. Pitchbook, data as of Dec 2024

### Acceleration of private credit

In 2024, private credit allocation to Southeast Asia continued its steady rate of growth, with Temasek establishing its S\$10B private credit entity in December 2024.<sup>6</sup>

This growth reflects a shifting financial landscape, where alternative lending plays an increasingly significant role. A key driver of this shift is the regulatory tightening that has led banks to prioritise investment-grade lending, leaving a financing gap for local SMEs whose demand for credit grows in parallel with the region's economic growth. However, with a large proportion of SMEs still relying on personal savings or informal networks, traditional bank lending – despite making up the vast majority of corporate financing in Asia Pacific – remains largely inaccessible to SMEs. Private credit fills this void, offering tailored financing solutions for SMEs. Another catalyst is the high-interest rate environment, which has narrowed the cost gap between bank loans and private credit funds. This shift has made private credit a more viable and competitive option for businesses seeking capital.

For institutional investors, private credit in Asia Pacific presents an opportunity for diversified exposure and PE-like returns, particularly in high-growth markets like Vietnam and Indonesia, where investments also come with increased downside protection compared to PE.

In terms of sectors, beyond SME financing, real assets and infrastructure are emerging areas of opportunity to private credit investors as sectors such as telecommunications, utilities, and renewable energy require significant capital injections, as public funding tends to prioritise larger-scale projects.

However, structural challenges remain. Deal origination and legal certainty are key concerns. Southeast Asia's fragmented regulatory environment means private credit managers must possess deep local market knowledge, established networks, and strong execution capabilities – all of which are still developing. Complex asset recovery processes in emerging markets like Myanmar, Vietnam and Indonesia also present obstacles for private credit managers.

### A positive outlook for 2025

Following the administrative transitions in Vietnam, Thailand, and Indonesia in 2024, we expect greater stability in Southeast Asia's political and investment landscape. This reinforces our optimism that the upward trend in deal activity observed in Q4 2024 will continue well into 2025.

As the new year unfolds, PE investors are closely scrutinising the regulatory and trade policies of the new US administration, particularly in relation to their potential impact on deal-making in China, and the ripple effects this may have across Southeast Asia. As capital allocations to China stutter as investors seek alternative investment destinations, Southeast Asia is well positioned to gain investment momentum. Its solid long-term fundamentals, which include a youthful and growing population, rapid urbanisation, and ongoing digital transformation, continue to attract both regional and international PE investment.

Singapore is poised to maintain its dominance in Southeast Asia's M&A market. Its strategic location, stable political environment, robust economic outlook, and leadership in digital transformation make it an attractive destination for both regional and global capital. Investment in artificial intelligence-related sectors, particularly data centres, is expected to remain a key focus in 2025.

In Indonesia, while M&A activity is expected to be supported by the ambitious economic agenda of the new administration through legislative reforms and the digitalisation of registration and licensing processes – in place to drive M&A expansion throughout 2025 as a key player in the region's economic growth – investors are continually reassessing investment risk amid Indonesia's evolving political backdrop and new governance policies.

Beyond these two key markets, the wider region's M&A landscape is also on an upward trajectory. In Vietnam, deal-making is accelerating as investors from across Southeast Asia, Japan, and China increasingly target the energy and logistics sectors. Meanwhile, in the Philippines, sustained investor interest in the business and financial services, healthcare, and consumer sectors is expected to remain through 2025. In Thailand, robust investment interest is anticipated in the digital economy, data centres, and energy transition sectors; with similar M&A rebound sentiments in Malaysia. PE is expected to drive middle-market transactions, with evergreen industry sectors such as consumer, healthcare and industrials continuing good levels of M&A activity.

With greater clarity around interest rates, and ongoing economic regulatory reforms, the region's IPO market is poised to recover from the downturn in 2024, providing a valuable exit channel for PE investors. The trade sale environment is also showing signs of improvement, as an expanding pool of global corporations and PE investors are drawn to the region's strong economic fundamentals. Furthermore, the increasing maturity of Southeast Asia's PE ecosystem is paving the way for more secondary transactions, offering investors enhanced exit opportunities. These factors, together, provide grounds for optimism in the region's exit environment.

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6. Temasek establishes wholly owned private credit platform, 06 Dec 2024

# Market statistics

## PE investments – overall trends

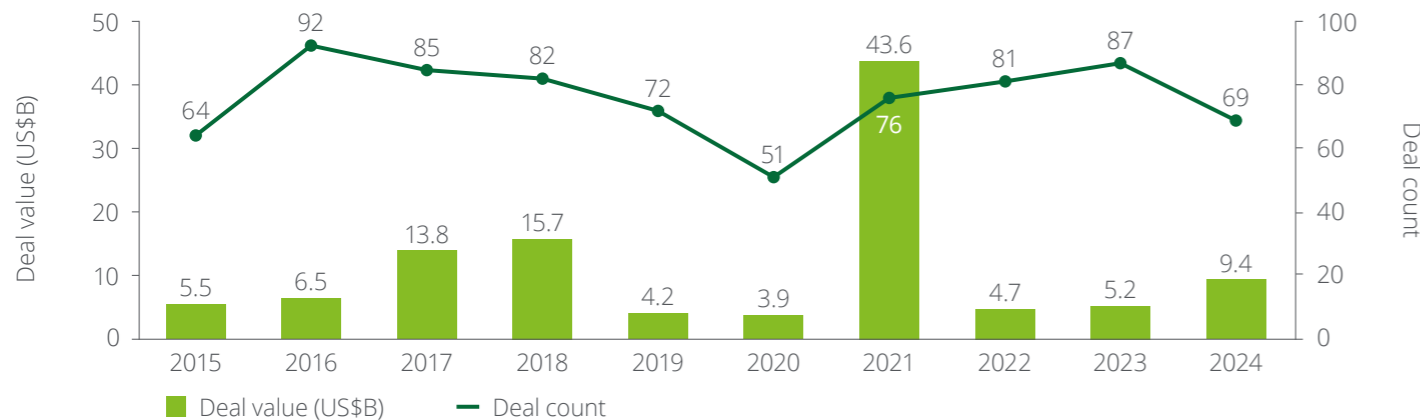
Southeast Asia's PE market in 2024 saw a strategic shift marked by a decline in buyout deal volume but a substantial increase in transaction value. The number of buyout deals fell from 87 in 2023 to 69 in 2024, but total transaction value soared over 80% to US\$9.4B from US\$5.2B. This trend underscores a growing investor preference for larger, higher-value transactions.

The average deal size nearly doubled from US\$168M in 2023 to US\$325M in 2024, fuelled by an increase in large buyout and public-to-private (P2P) deals.<sup>7</sup> The year saw five billion-dollar transactions, compared to just one in 2023, signalling a concentration of capital in fewer but more substantial deals. In contrast to 2023, when over 60% of capital was deployed in the last quarter, 2024 saw a more balanced distribution of investments throughout the year.

In terms of deal types, traditional M&A buyouts continued to dominate, in line with 2023 trends. P2P deals saw a remarkable 10-fold surge in value from US\$176M in 2023 to US\$2.2B in 2024, largely attributable to PropertyGuru's take-private transaction, valued at US\$1.1B. Meanwhile, buyout deal value increased by 55% despite a 28% decline in deal count, reinforcing PE's pivot toward higher-value M&A opportunities. Key transactions in 2024 included KKR and SingTel's US\$1.3B investment in ST Telemedia Global Data Centres in Singapore and Affinity's US\$1.2B buyout of Indonesia-based candy manufacturer Yupi.

Southeast Asia's PE market in 2024 witnessed a strategic shift, marked by a decline in buyout deal volume but a substantial increase in transaction value.

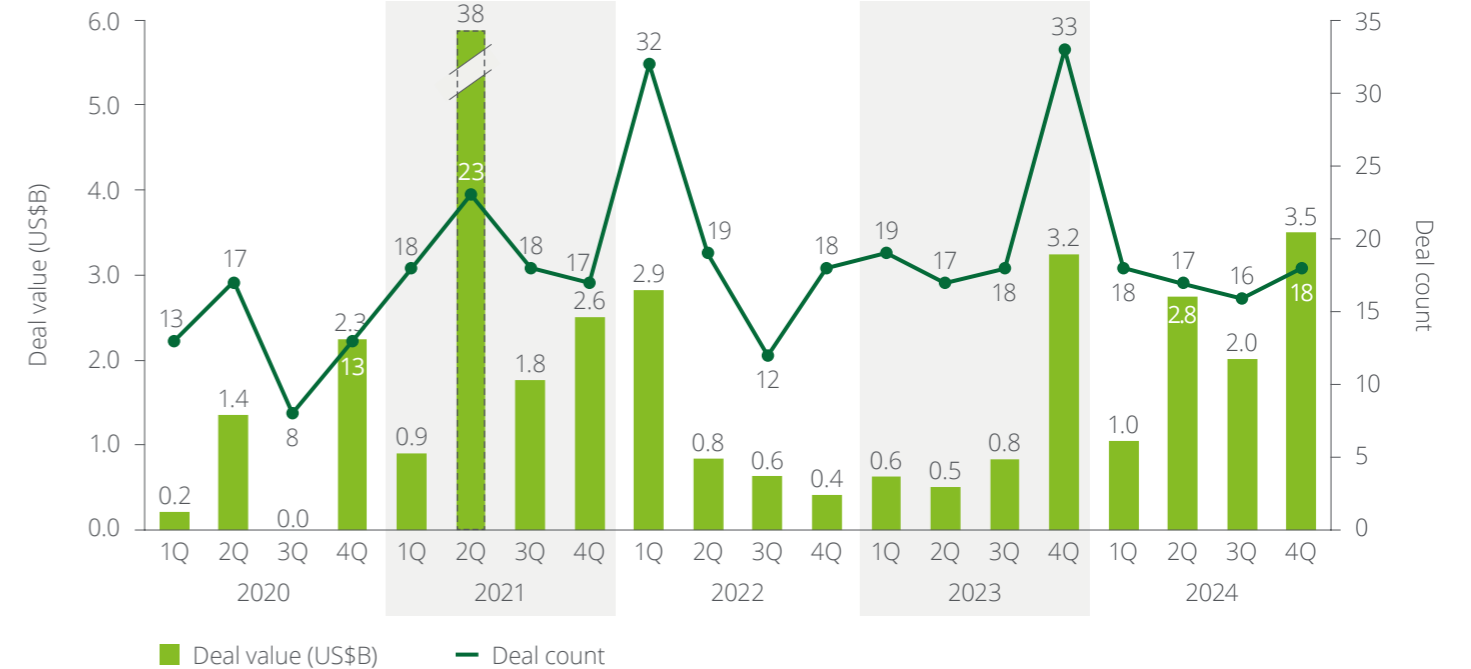
## SEA PE buyout investments (2015 – 2024)



Source: Deloitte analysis

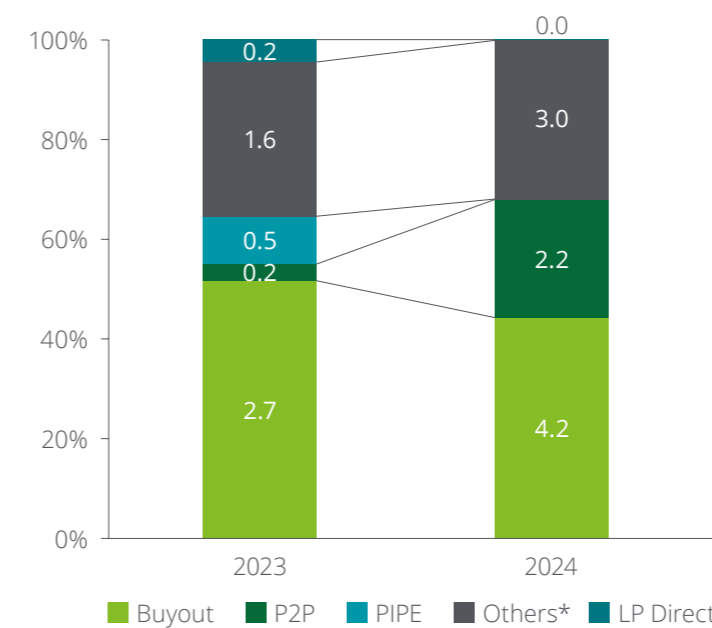
7. Average deal size represents the average value of deals with disclosed values

## SEA PE buyout investments deal value (US\$B) and count by quarter



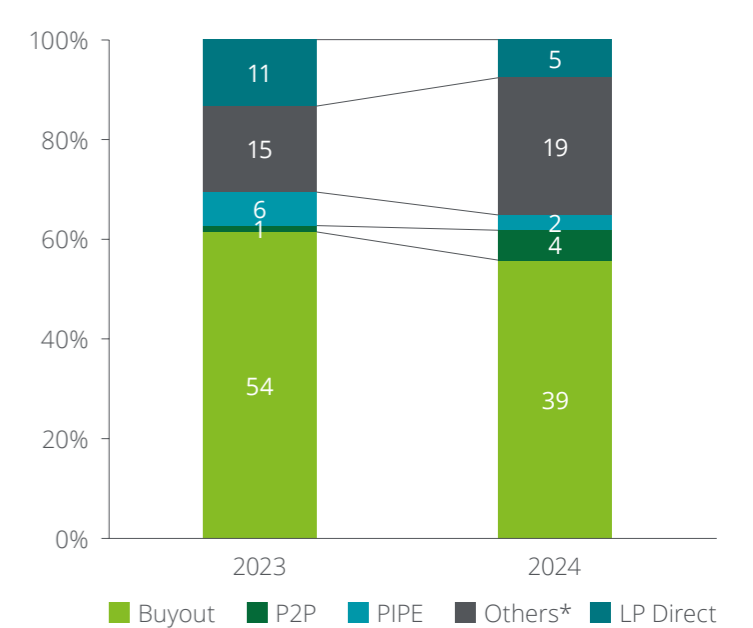
Source: Deloitte analysis

## SEA buyout investment deal value (US\$B) by deal type



Source: Deloitte analysis  
\*Note: primarily minority growth, Pre-IPO, and JV investments

## SEA buyout investment deal count by deal type



Source: Deloitte analysis  
\*Note: primarily minority growth, Pre-IPO, and JV investments

## PE investments – country trends

Across different sectors, Singapore stands as the largest investment destination in Southeast Asia, followed by Indonesia. Together, these two countries accounted for 65% of the total deal count and 80% of transaction value in the region in 2024.

### Singapore

Singapore saw 190% jump in transaction value from US\$1.8B in 2023 to US\$5.2B in 2024, 56% of the total transaction value in the region, while deal count dropped by 25% from 44 to 33 over the same period. The large jump in transaction value is due to the three billion-dollar transactions in the TMT sector, which accounted for 69% of the deal value in the country, reflecting its position as the key hub of digital and technology. The consumer sector is another key driver in the Singapore market, with seven deals in 2024, out of which three involved education assets.

### Malaysia

Malaysia's PE deal count dropped significantly from 18 in 2023 to just six in 2024. In 2023, there were multiple transactions in TMT, industrials and financial services. However, investment activities in these areas were largely muted in 2024. The consumer sector is the silver lining, with four deals in 2024, where food and beverages accounted for half of the deal count. Notable deals included the US\$694M privatisation of Silverlake Axis, an enterprise solutions company specialising in the finance service sector.

### Thailand

Overall deal activity in Thailand increased in 2024 compared to 2023. Industrial deals picked up in 2024, contributing to half of the deal count, with the balance of transactions in the education sector. Notably, Dymon Asia acquired and invested in two K12 schools in Thailand in 2024.

### Indonesia

With 25% of the total transaction value in the region, Indonesia overtook Malaysia as the second-largest destination for PE investment in 2024. This is mainly due to investments in the consumer and healthcare sectors as investors see consumption potentials in the country's rising consumption power and aging population. Notable deals include Affinity's US\$1.2B acquisition of Yupi, a candy manufacturer, and CVC's US\$1.1B acquisition of Siloam International Hospitals.

### Vietnam

Overall M&A activity led by PE remained resilient despite the political changes in 2024. While the consumer sector is the cornerstone of Vietnam's M&A market, the healthcare sector gained traction as investors were drawn by Vietnam's strong consumption potential, supported by robust GDP growth. Notable deals included KKR's acquisition of an eye-hospital chain, Medical Saigon Group.

### Philippines

Overall deal activity in 2024 was similar to 2023. Investors maintained interest in the financial services sector, contributing two out of the six deals in 2024, driven by the ongoing digital transformation and financial inclusion. Meanwhile, education emerged as a new area of interest for investors, with two deals in 2024.

## SEA top buyout investment countries by deal count

	2024 (rank)		2023 (rank)
Singapore	33 (#1)	—	44 (#1)
Indonesia	12 (#2)	▲	9 (#3)
Vietnam	7 (#3)	▲	7 (#4)
Malaysia	6 (#4)	▼	18 (#2)
Philippines	6 (#4)	▲	6 (#5)

Source: Deloitte analysis

## SEA top buyout investment countries by deal value (US\$B)

	2024 (rank)		2023 (rank)
Singapore	5.2 (#1)	▲	1.8 (#2)
Indonesia	2.3 (#2)	▲	0.5 (#3)
Malaysia	1.2 (#3)	▼	2.2 (#1)
Vietnam	0.4 (#4)	—	0.4 (#4)
Philippines	0.3 (#5)	▲	0.1 (#6)

Source: Deloitte analysis

### PE investments – sector trends

Various sectors, in particular the TMT and consumer sectors, saw a surge in transaction value in 2024 compared to 2023, reflecting growing investor interest in digital transformation and rising consumer opportunities as Southeast Asia’s middle class continues to expand.

#### Consumer

Continuing the trend from 2023, the consumer sector remained the most active by deal count in Southeast Asia, with both deal volume and transaction value increasing in 2024. In particular, the food and beverage sub-sector experienced a significant rise in average deal size. The education sector also saw a remarkable surge, with deal count increasing from just one in 2023 to nine in 2024, as investors capitalised on rising regional spending in education.

#### Healthcare

Driven by rising disposable incomes and improving living standards, healthcare remained a key investment focus, particularly in hospitals and clinics. Although deal count fell from 17 in 2023 to just eight in 2024, total transaction value remained strong at US\$1.8B, reflecting investors’ preference for larger healthcare assets.

#### SEA top buyout investment sectors by deal count

	2024 (rank)		2023 (rank)
Consumer	21 (#1)	▲	18 (#2)
TMT	12 (#2)	▼	19 (#1)
Financial Services	9 (#3)	▲	11 (#5)
Healthcare	8 (#4)	▼	17 (#3)
Industrials	7 (#5)	▲	3 (#7)

Source: Deloitte analysis

#### TMT

The acceleration of digital transformation and the adoption of AI fuelled increased PE investment in data centres, AI, and enterprise software. Notably, two of the three billion-dollar TMT deals in 2024 involved data centre assets, reinforcing Southeast Asia’s status as a key destination for global data centre investments. Major deals included KKR and SingTel’s US\$1.3B investment in ST Telemedia Global Data Centres, Coatue Management and Baupost Group’s US\$1.2B investment in DayOne, and EQT’s take-private acquisition of PropertyGuru.

#### Business Services

Following a surge in corporate outsourcing investments in 2023, deal activity in the sector slowed in 2024, with the number of transactions dropping by half to just six.

#### SEA top buyout investment sectors by deal value (US\$B)

	2024 (rank)		2023 (rank)
TMT	4.9 (#1)	▲	0.8 (#3)
Consumer	2.1 (#2)	▲	0.5 (#4)
Healthcare	1.8 (#3)	▼	1.9 (#1)
Industrials	0.3 (#4)	▲	0.1 (#8)
Transport & Logistics	0.2 (#5)	—	0.3 (#5)

Source: Deloitte analysis

### SEA buyout sector heatmap by deal count (2024)

	Singapore	Indonesia	Vietnam	Malaysia	Philippines	Thailand	Cambodia	Total deal count	Total deal value (US\$B)
Consumer	7	2	3	4	3	2		21	2.1
TMT	8	3		1				12	4.9
Financial Services	5	1		1	2			9	0.1
Healthcare	3	2	3					8	1.8
Industrials	3	1	1			2		7	0.3
Business Services	4	1					1	6	-
Transport & Logistics	2	2			1			5	0.2
Energy, Utilities, Infra. & Real Estate	1							1	-
<b>Total deal count</b>	<b>33</b>	<b>12</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>4</b>	<b>1</b>	<b>69</b>	
<b>Total deal value (US\$B)</b>	<b>5.2</b>	<b>2.3</b>	<b>0.4</b>	<b>1.2</b>	<b>0.3</b>	<b>-</b>	<b>-</b>		<b>9.4</b>

Cold  Hot

Source: Deloitte analysis



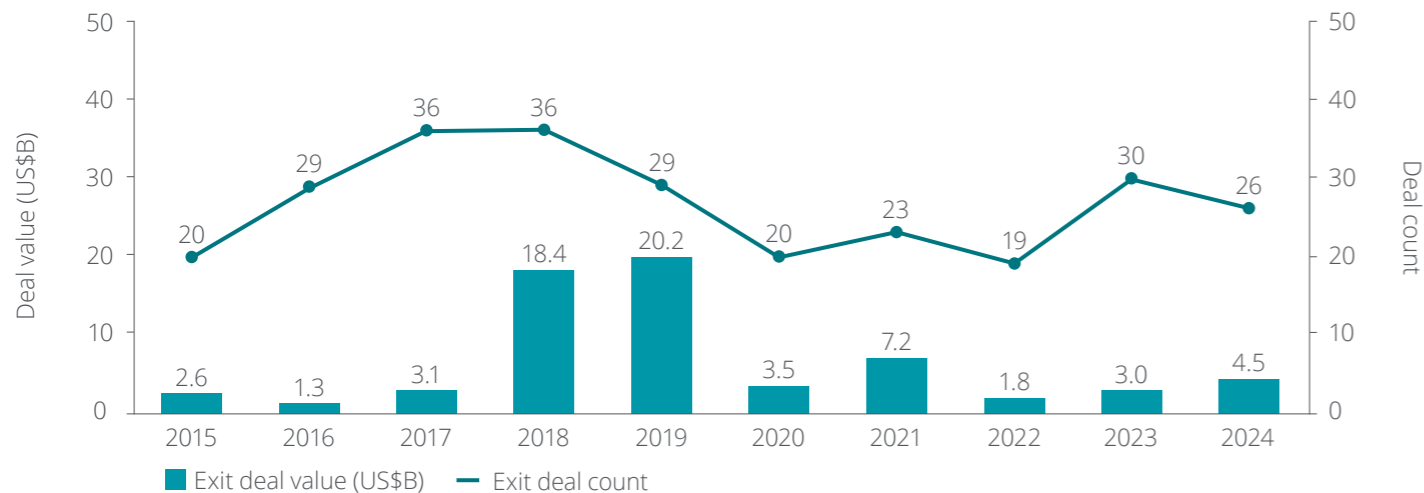
**PE exits – overall trends**

PE exits in Southeast Asia in 2024 followed a similar pattern to investments, with fewer deals but higher total value. The number of exits decreased from 30 in 2023 to 26 in 2024, while exit value jumped 50%, rising from US\$3B to US\$4.5B. The emergence of two billion-dollar exits – compared to just one in 2023 – reflects an industry-wide trend toward larger and more strategic exits.

Trade sales and secondary buyouts continued to be the favoured exit routes in the region. Trade sales were the primary PE exit channel, accounting for over 60% of total exits in 2024 by deal count, up from 43% in 2023. In line with most other Asia Pacific markets, exits to strategic buyers have become increasingly popular in Southeast Asia in 2024. This trend is driven by more strategic buyers seeking M&A opportunities to expand their regional presence and capitalise on the opportunity to acquire PE assets while competition for deals remains relatively low.<sup>8</sup>

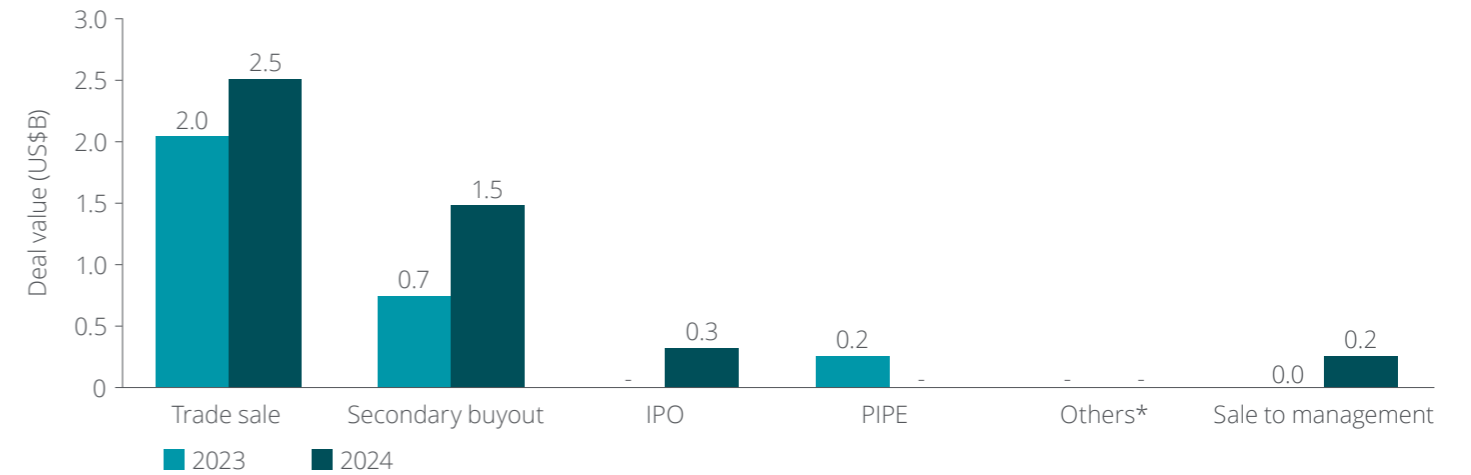
PE exits in Southeast Asia in 2024 followed a similar pattern to investments, with fewer deals but higher total value.

**SEA PE buyout exits (2015 – 2024)**



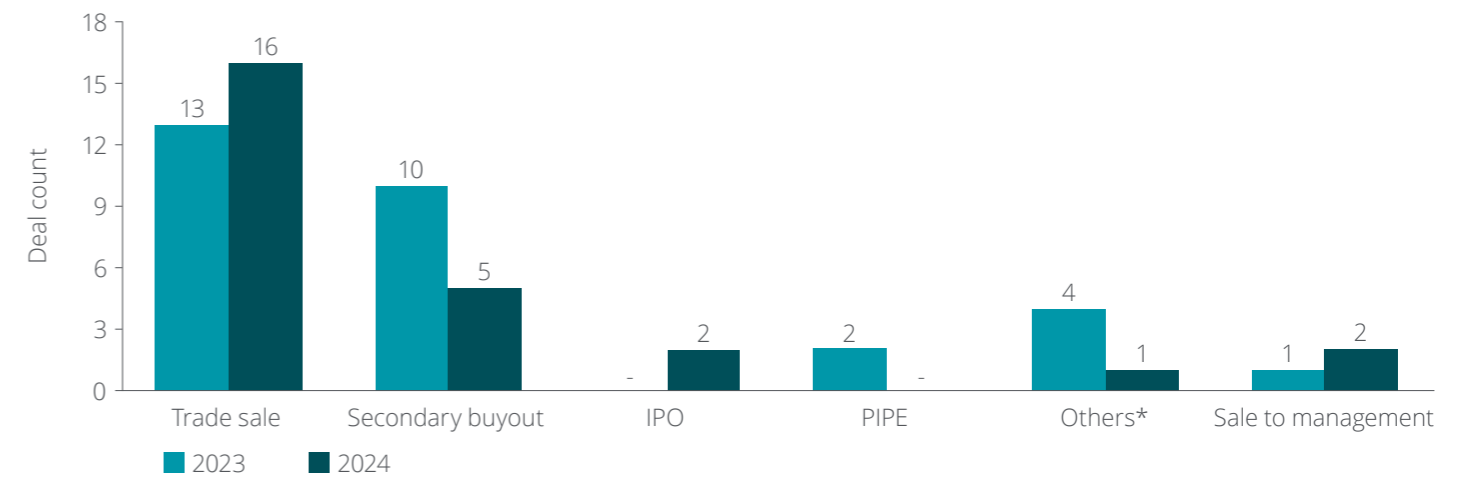
Source: Deloitte analysis

**SEA exit deal value (US\$B) by deal type**



Source: Deloitte analysis  
\*Note: primarily bankruptcy/write-off, and unspecified exit

**SEA exit deal count by deal type**



Source: Deloitte analysis  
\*Note: primarily bankruptcy/write-off, and unspecified exit

8. Refer to Deloitte: 2025 Asia Pacific Private Equity Almanac (<https://www.deloitte.com/global/en/offices/apac/perspectives/2025-asia-pacific-private-equity-almanac.html>)

# Appendix

## SEA top 10 PE investments in 2024

#	Target company	Location	Deal date	Deal type	Investors	Sellers	Industry	Deal size (US\$M)
1	ST Telemedia Global Data Centres	Singapore	Jun 2024	Others	KKR, SingTel	ST Telemedia	Telecomms & Media	1,298
2	PT Yupi Indo Jelly Gum (Yupi)	Indonesia	Nov 2024	Buyout	Affinity	–	F&B	1,200
3	DayOne Data Centers (GDS International)	Singapore	Oct 2024	Others	Coatue Management, The Baupost Group	–	Telecomms & Media	1,200
4	PropertyGuru	Singapore	Aug 2024	P2P	EQT	KKR, TPG, REA Group, Naya Capital, Akaris Global Partners	Software	1,100
5	PT Siloam International Hospitals	Indonesia	May 2024	Buyout	Sight Investment Company (backed by CVC)	Lippo Group	Healthcare Providers	1,055
6	Silverlake Axis	Malaysia	Aug 2024	P2P	Ikhlas Capital, Goh Peng Ooi (private individual)	–	Software	674
7	DayOne Data Centers (GDS International)	Singapore	Mar 2024	Buyout	Hillhouse, Tekne Capital, Princeville Capital, Boyu Capital, Rava Partners	GDS Holdings	Telecomms & Media	587
8	TalkMed	Singapore	Dec 2024	P2P	Tamarind Health (backed by Templewater and 65 Equity Partners)	–	Healthcare Providers	451
9	Golden Fresh	Malaysia	Nov 2024	Buyout	Affinity	–	F&B	450
10	Medical Saigon Group	Vietnam	Jan 2024	Buyout	KKR	Heliconia Capital	Healthcare Providers	Undisclosed

Source: Deloitte analysis

## SEA top 10 PE exits in 2024

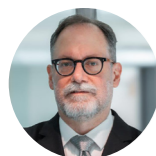
#	Target company	Location	Deal date	Deal type	Sellers	Investors	Industry	Deal size (US\$M)
1	PropertyGuru	Singapore	Aug 2024	Secondary Buyout	KKR, TPG, REA Group, Naya Capital, Akaris Global Partners	EQT	Software	1,100
2	Fullerton Healthcare	Singapore	Apr 2024	Trade Sale	RRJ Capital, Ping An Capital	Far East Drug	Healthcare Providers	1,000
3	Island Hospital	Malaysia	Sep 2024	Trade Sale	Affinity	IHH Healthcare Berhad	Healthcare Providers	838
4	Eu Yan Sang	Singapore	Apr 2024	Trade Sale	Tower Capital Asia, Temasek	Rohto Pharmaceutical, Mitsui & Co.	Retail / Wholesale	511
5	Thai Credit Retail Bank	Thailand	Feb 2024	IPO	Olympus Capital Asia, MSPE, Thai Life Insurance, and others	–	Financial Services	293
6	Sido Muncul	Indonesia	Apr 2024	Sale to Management	Affinity	–	Pharma	241
7	GHL Systems Berhad	Malaysia	May 2024	Trade Sale	Apis Partners, Actis	NTT Data Group	Financial Services	155
8	Singapore Intercultural Schools (SIS) Group	Indonesia	Mar 2024	Secondary Buyout	Actis	Adivira Capital	Education	30
9	TBG Food (The Bistro Group)	Philippines	Nov 2024	Secondary Buyout	Navegar	Soriano Corporation	Hospitality & Leisure	27
10	Medical Saigon Group	Vietnam	Jan 2024	Secondary Buyout	Heliconia Capital	KKR	Healthcare Providers	Undisclosed

Source: Deloitte analysis

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