

Today's Asia-Pacific M&A Landscape

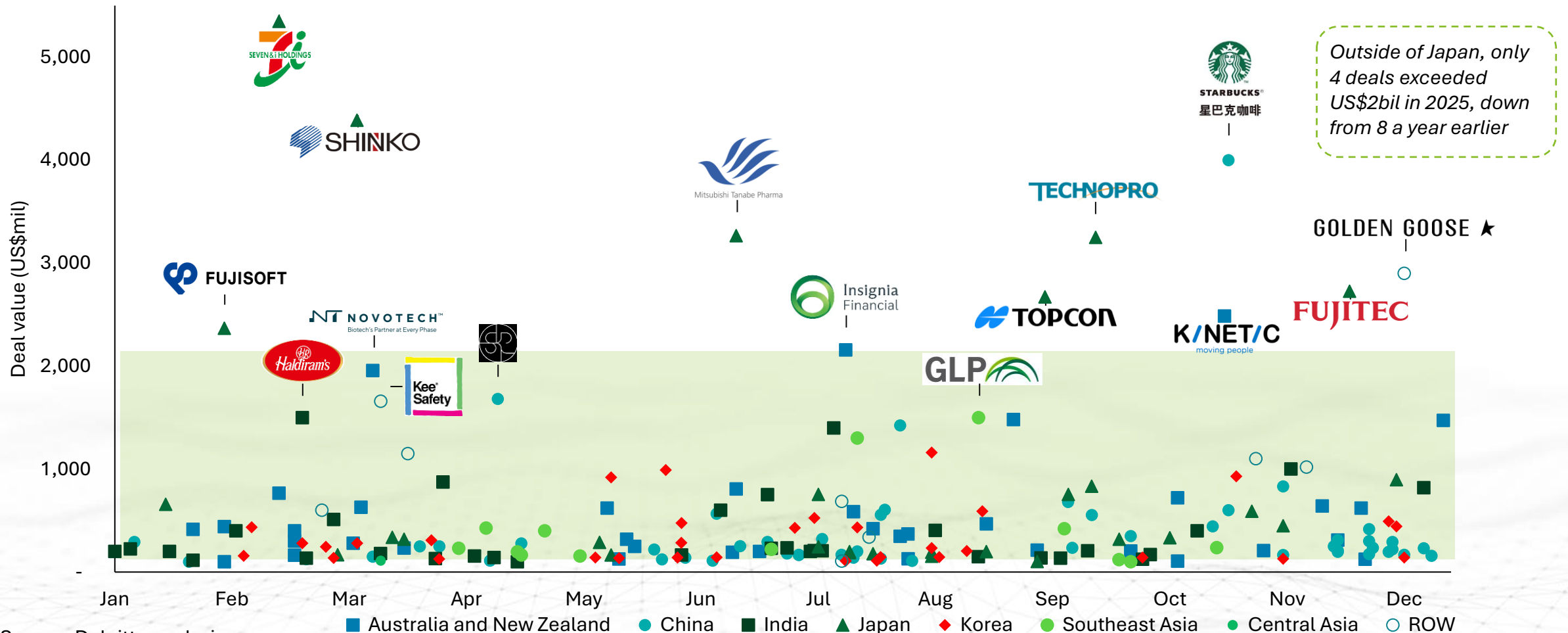


Speakers



Sam Padgett
Managing Director
Deloitte Hong Kong

2025 Asia Pacific PE Buyout Deal Distribution (Deal Value US\$100mil+)



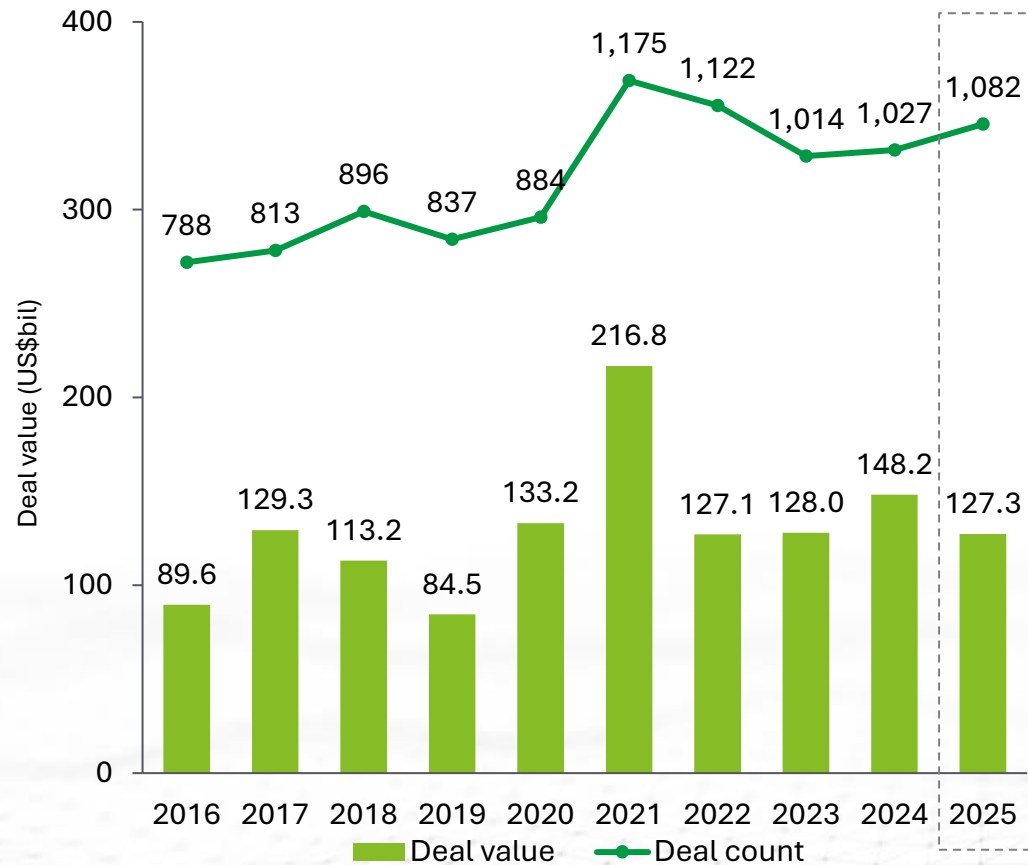
Source: Deloitte analysis

Note: ROW represents non-Asia Pacific buyout investments by Asia Pacific PE funds

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Executive Summary

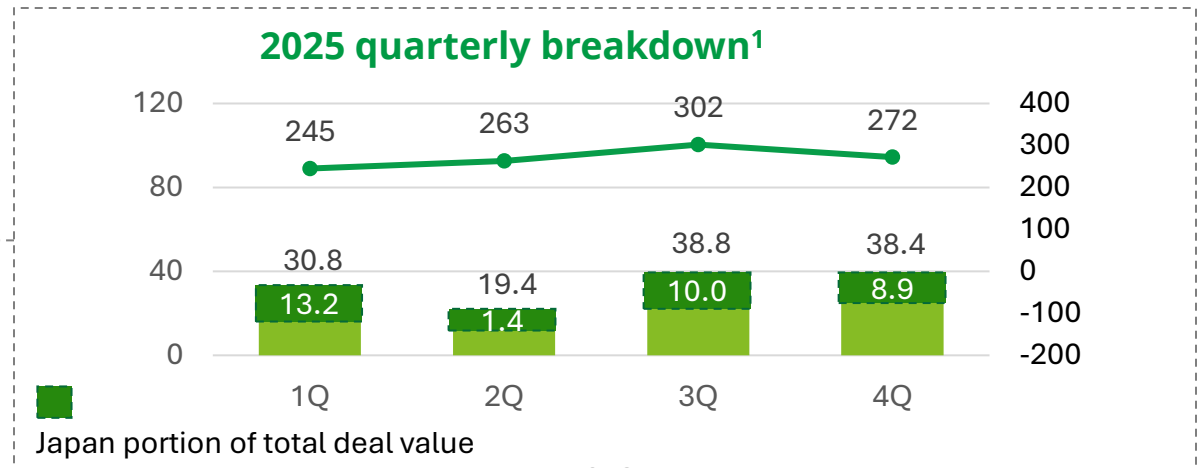
Asia Pacific PE buyout investment deal value (US\$bil) and count¹



Source: Deloitte analysis

Note: 1. Includes AP investments and non-AP investments by AP PE funds; excludes private debt, real estate and infrastructure deals;

2. ROW represents non-AP investments by AP PE funds



Asia Pacific PE buyout investment by region (US\$bil)¹

	2025 (Rank)		2024 (Rank)
Japan	33.4 (#1)	▲	18.4 (#4)
China	25.8 (#2)	▼	33.2 (#1)
Australia and New Zealand	21.9 (#3)	▼	31.7 (#2)
India	16.0 (#4)	▲	13.3 (#5)
Korea	14.3 (#5)	▼	18.7 (#3)
Southeast Asia	6.1 (#6)	■	9.4 (#6)
Others (Central Asia, ROW ¹)	9.9		23.6

Asia Pacific PE Market Themes



Living with Uncertainty: The New Asia Pacific PE Playbook

- 1** **Certain about Uncertainty**
- 2** **Changing Plays for a Changing World**
- 3** **New Partner Relationships: PEs Swipe Right**
- 4** **AI Is Everything, Everywhere, All at Once?**
- 5** **Shifting LP Dynamics**

Certain about Uncertainty

1

International relations

Thailand Says 12 Killed in Border Clashes With Cambodia
The New York Times

Ukraine drone attack causes fire at Sochi oil depot, Russia says

Ukraine officials held in military drone corruption probe

Israel launches new strikes on Iran as US identifies first American soldiers killed in conflict
© 2 March 2026

India-Pakistan war was probably going to end up nuclear: Trump
THE HINDU

Trade lanes disruptions

Israel bombs Houthis in Yemen after rebels attack commercial ship for first time in months
CNN

Red Sea attacks are back. The Houthis are again sinking ships and killing crews.
BUSINESS INSIDER
By Jake Epstein

Strait of Hormuz disruption threatens Middle East food imports

UAE and Iran have urged citizens to avoid stockpiling
FINANCIAL TIMES

The US has captured Venezuelan leader Maduro.
CNN



Government intervention in deals

CK Hutchison ports deal deadline likely to be extended as geopolitics weigh, sources
Reuters

US Supreme Court upholds TikTok ban law
BBC

Chinese officials reportedly discuss sale of TikTok in US to Elon Musk
THE WALL STREET JOURNAL

Domestic politics and scandals

South Korea's ex-president jailed for life over martial law attempt
Reuters

Thai government in crisis amid fallout from PM's leaked phone call
BBC

Death toll from Nepal's anti-corruption protests raised to 72
By Gopal Sharma
ALJAZEERA

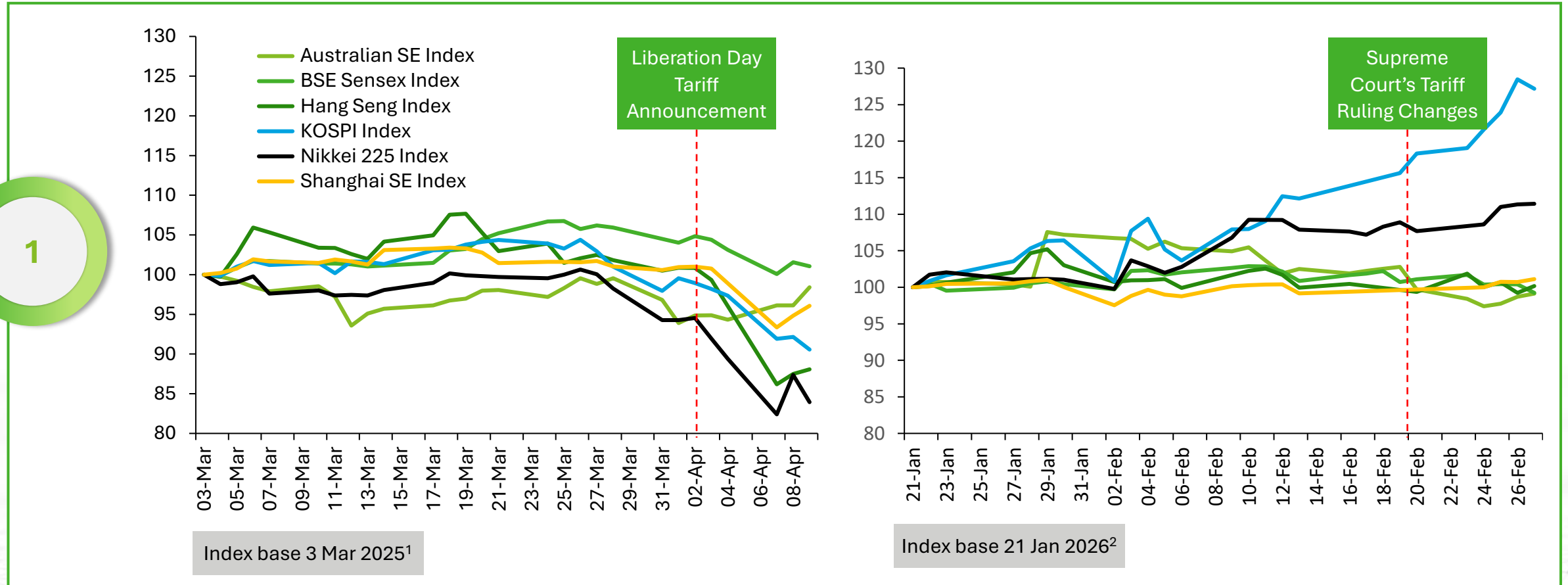
Regulations

CBS NEWS
Federal appeals court rejects Trump administration's push to delay start of tariff refund process after Supreme Court ruling

The Korea Times
Momentum grows for tightening rules on private equity firms' leveraged buyouts

Certain about Uncertainty (cont.)

Market reactions to tariff news then and now



Note: 1. Represents 30 days before the Liberation Day tariff announcement; 2. Represents 30 days before the Supreme Court's tariff ruling changes

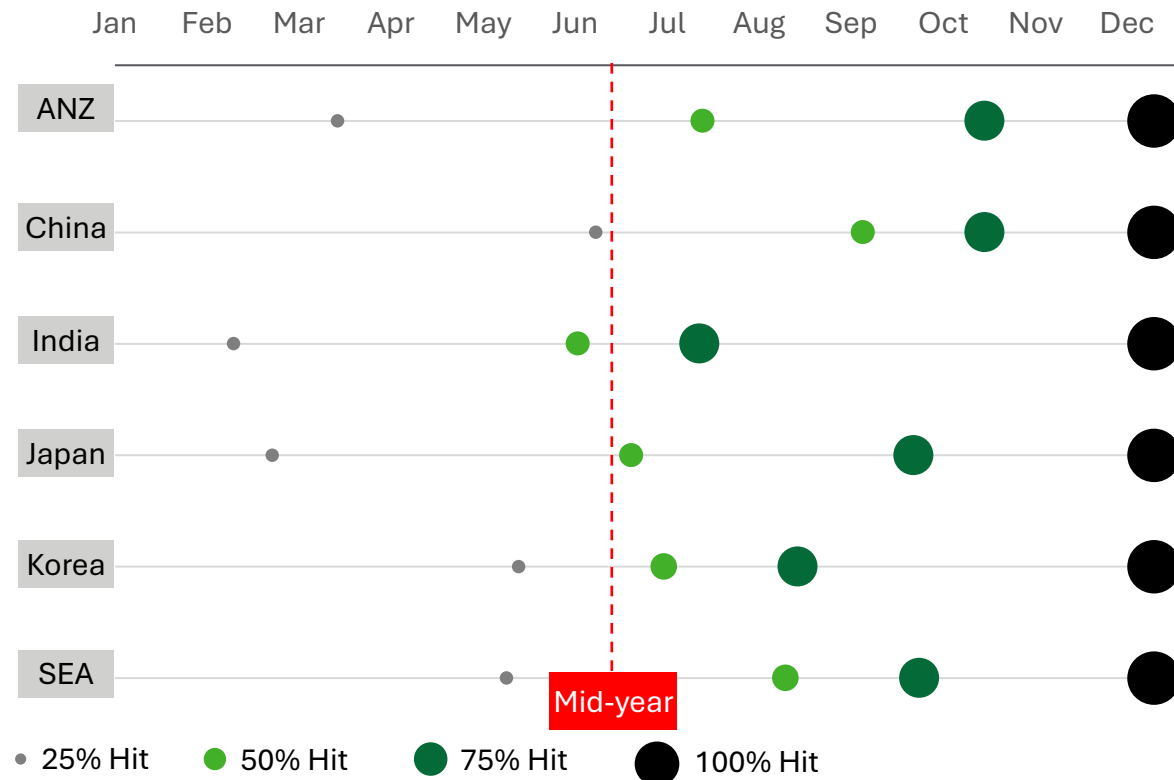
Source: Deloitte analysis, LSEG

Certain about Uncertainty (cont.)

1

- In 2025, deal activity across AP was meaningfully back weighted, with ~61% of deal value concentrated in 2H
- On average, it took countries nearly 114 days to reach the first 25% of their year's total deal value and an additional 99 days to hit 50%
- By contrast, going from 50%-75% of deal value took an average of just 60 days

2025 Deal Value Accumulation Timeline



Source: Deloitte analysis

Changing Plays for a Changing World

2

Fewer mega deals

- Despite a surge in AP M&A megadeals, PE appetite for large scale transactions weaken except for Japan:
 - US\$1Bil deals fell from 59% of total value in 2024 to 46% in 2025
 - Japan accounted for 7 of the top 10 AP PE deals
- Some large GPs are leveraging small/mid-cap funds to access capital

Defensive sectors

Healthcare

+21%

Deal count rose 21%
YoY to 133 deals in 2025

Transport & Logistics

+14%

Deal count rose 14%
YoY to 42 deals in 2025

Sector heatmap by deal count (2025)

	Japan	China	Australia and New Zealand	India	Korea	Southeast Asia	Others (Central Asia, ROW)	Total Deal Count	Total Deal Value (US\$B)
TMT	55	80	75	22	14	16	6	268	17.4
Consumer	77	30	27	22	25	9	8	198	30.8
Industrials	49	69	12	10	14	5	3	162	23.4
Healthcare	18	40	18	26	15	11	5	133	19.6
Business Services	26	24	22	7	15	6	3	103	11.0
Energy, Utilities, Infra. & Real Estate	35	32	12	8	8	3	4	102	8.4
Financial Services	6	11	25	23		5		74	8.8
Transport & Logistics	15	7	6	8	5			42	7.8
Total Deal Count	281	293	197	126	98	55	32	1,082	
Total Deal Value (US\$B)	33.4	25.8	21.9	16.0	14.3	6.1	9.9		127.3

Hot Cold

New Partner Relationships: PEs Swipe Right

Different routes to liquidity

Continuation vehicles



Minority stake



Return to sender

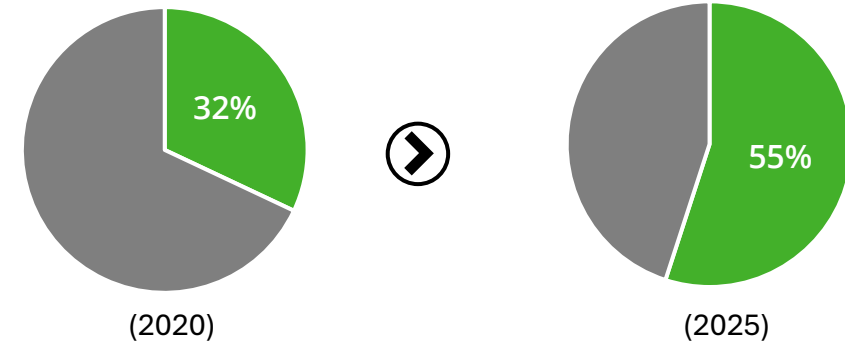


Secondaries



The growing corporate-PE playbook

Trade sale % to total PE exits by deal count

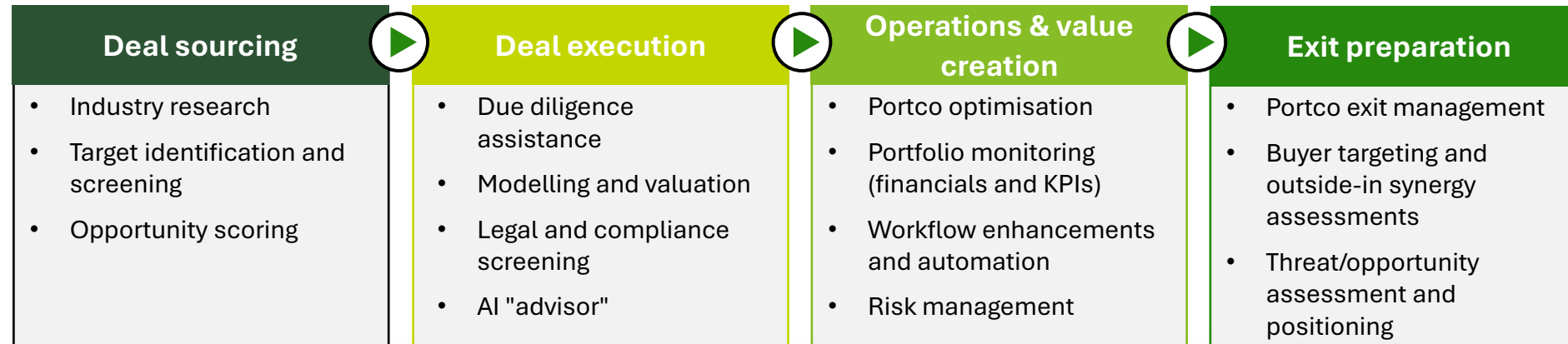


- PE have always bought from corporates but are increasingly selling to them too
 - 15 of the top 20 AP buyout deals in 2025 involved corporate sellers
 - Carve-outs and P2Ps accounted for 16% and 22% of 2025 AP buyout deal value respectively, close to decade-high levels

3

AI Is Everything, Everywhere, All at Once?

Indicative AI applications across the PE investment lifecycle



4

“ We expect **all companies to be AI companies in 3-5 years**, using AI natively across go-to-market, products and operations. If they don't, they will become obsolete. It will be like the internet today—it is the medium in which all work is done. ”

Arvinth Kumar
Co-Head of EQT's Tech Team

“ We are now running pilots in partnership with some AI software development startups... **measuring an 8x-10x productivity boost**...we're rolling out that new tooling and operating model across **the whole portfolio**. we've got **~80% of the portfolio ramped up** on that now. ”

Amr Ellabban
Head of Data & Analytics of Hg

“ We're...looking at our existing portfolio and saying, **how much (AI-related) risk** do we have? Is there a way to **exit this company faster or this credit faster?** ”

Jon Grey
President & COO of Blackstone

Note: 1. 2025 M&A Generative AI Study, Deloitte
Source: Deloitte analysis

Shifting LP dynamics

5

Retail money arrives

Recent supportive regulatory changes:

- SG** MAS advanced its Long-term Investment Fund framework, proposing retail access to PE, credit, real estate and infrastructure
- HK** SFC enabled authorisation and HKEX listing of closed-end alternative funds investing in private assets
- US** Executive order directed the Department of Labor to facilitate 401(k) access to private markets
- EU** ELTIF 2.0 rules took effect, allowing retail participation in European alternative funds

- Having access to the retail channel for funding requires a significant shift in distribution methods
- GPs are actively seeking partnerships with organisations that can provide distribution capabilities

Institutional concentration

- Retail inflows could diminish the importance of any individual investor and make side letters or co-investment rights harder to secure
- This has led many LPs to concentrate capital toward a smaller group of elite “blue-chip” GPs
 - It is also an attempt to drive fewer, stronger relationships with their GPs
- LPs have shifted from broad-based geographic bets to select placements with pan-regional or country-specific managers
 - Mega-funds continue to capture the lion’s share of capital

Shifting LP dynamics (cont.)

5

First in, first out?

- Endowments, some of the earliest backers of PE, are seeking liquidity and reducing PE exposure
- For some institutions, these moves reflect efforts to extract liquidity after a period of reduced capital returns
 - After years of strong public equity performance, allocations to public equities and hedge funds may appear attractive
 - Public markets offer solid returns, greater liquidity and redemption flexibility

Recent news:

Side Letter: Yale's \$6bn sale

Yale University has come to market with one of the largest LP-led transactions of recent years. Plus: Navis completes another GP-led transaction; and climate giant Altéra is seeking new partners. Here's today's brief, for our valued subscribers only.

Staff Writer - 22 April 2025

Elite Colleges Lead a Rush for the Exits of Private Equity

By [Laura Benitez, Dawn](#)
May 6, 2025 at 11:00 PM
Updated on May 7, 2025

[Save](#) [Translate](#)

Singapore's GIC Seeks to Sell \$1 Billion of Stakes in PE Funds

By [Echo Wong and Preeti Singh](#)
October 27, 2025 at 11:00 PM GMT+8

Takeaways by Bloomberg

- Private equity firms are taking longer than a decade to return investors' money, causing elite college endowments to consider selling their private equity stakes to raise cash.
- Harvard, Yale, and Princeton universities are exploring secondary sales to

Harvard University said to be exploring \$1 billion of private equity stakes sale

Reuters - Last Updated: Apr 25, 2025, 08:04:00 AM IST

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Asia Pacific Top 10 PE Buyout Investments in 2025

#	Target Company	Location	Deal Date	Deal Type	Investors	Sellers	Industry	Deal Size (US\$bil)
①	York Holdings (Seven & i's Supermarket & Specialty Stores Businesses)	Japan	Mar 2025	Buyout	Bain Capital (~60%)	Seven & i Holdings	Retail / Wholesale	5.3
②	Shinko Electric Industries	Japan	Mar 2025	P2P	JIC Capital, Mitsui Chemicals, Dai Nippon Printing	Fujitsu (50%)	Chemicals, Plastics & Rubber	4.4
③	Starbucks China	China	Nov 2025	Buyout	Boyu Capital (~60%)	Starbucks Corporation	Hospitality & Leisure	4.0
④	Mitsubishi Tanabe Pharma Corporation	Japan	Jul 2025	Buyout	Bain Capital	Mitsubishi Chemical Group	Pharma	3.3
⑤	TechnoPro Holdings	Japan	Oct 2025	P2P	Blackstone	-	Business Services	3.2
⑥	Golden Goose	Italy	Dec 2025	Buyout	HSG (majority), Temasek and True Light Capital (minority)	Permira	Consumer Products	2.9
⑦	Fujitec	Japan	Dec 2025	P2P	EQT	-	Capital Goods	2.7
⑧	Topcon Corporation	Japan	Sep 2025	P2P	KKR	Oasis Management, ValueAct Capital	Capital Goods	2.7
⑨	Kinetic Group Services	Australia	Nov 2025	Buyout	TPG (70%)	Foresight Group, OPSEU Pension Trust	Transport & Logistics	2.5
⑩	Fujisoft	Japan	Feb 2025	P2P	KKR (66%)	-	Software	2.4 ¹

Note: 1. Refers to the second tender offer within KKR's two-stage acquisition process. The total deal value for the complete transaction is ~JPY560bil

Source: Deloitte analysis

○ Represent transactions involving corporate sellers

Asia Pacific Top 10 PE Exits in 2025

#	Target Company	Location	Deal Date	Deal Type	Sellers	Investors	Industry	Deal Size (US\$bil)
①	Schneider Electric India	India	Jul 2025	Trade Sale	Temasek (35%)	Schneider Electric (35%)	Capital Goods	6.4
②	WinTriX's China Operations (Chindata)	China	Sep 2025	Trade Sale	Bain Capital	Shenzhen Dongyangguang Industry-led consortium	Telecoms & Media	4.0
③	DIG Airgas	Korea	Aug 2025	Trade Sale	Alberta Investment Management, Macquarie	Air Liquide	Chemicals, Plastics & Rubber	3.1
④	Hyundai LNG Shipping Co.	Korea	Nov 2025	Trade Sale	IMM	Frontier Resources	Energy & Utilities	2.7
⑤	Seiyu Co.	Japan	Jul 2025	Trade Sale	Walmart, KKR	TRIAL Holdings	Retail / Wholesale	2.5
⑥	Tanabe Pharma's ALS Treatment Drug Business	Japan	Dec 2025	Trade Sale	Tanabe Pharma Corporation (backed by Bain Capital)	Shionogi & Co.	Biotech	2.5
7	Kinetic Group Services	Australia	Nov 2025	Secondary Buyout	Foresight Group, OPSEU Pension Trust	TPG (70%)	Transport & Logistics	2.5
⑧	Shenzhen China Star Optoelectronics Semiconductor Display Technology Co.	China	Mar 2025	Trade Sale	Kunpeng Capital	TCL Corporation, TCL China Star Optoelectronics Technology (subsidiary of TCL Technology)	Hardware	2.4 ¹
9	Novotech	Australia	Mar 2025	Secondary Buyout	TPG	GIC, Temasek, TPG	Biotech	2.0
⑩	Enfusion	US	Jan 2025	Trade Sale	Hillhouse, FTV Capital, ICONIQ Capital	Clearwater Analytics	Financial Services	1.5

Note: 1. Represents the aggregate of two 2025 transactions by TCL entities to acquire a 32.3% stake from Kunpeng Capital, totaling CNY17.6bil (~US\$2.4bil)

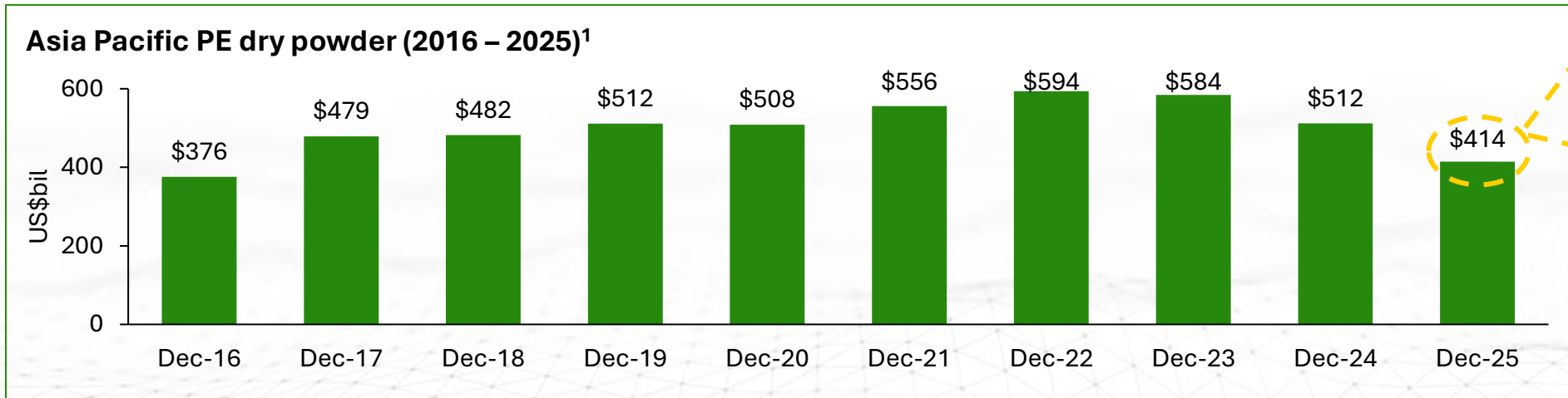
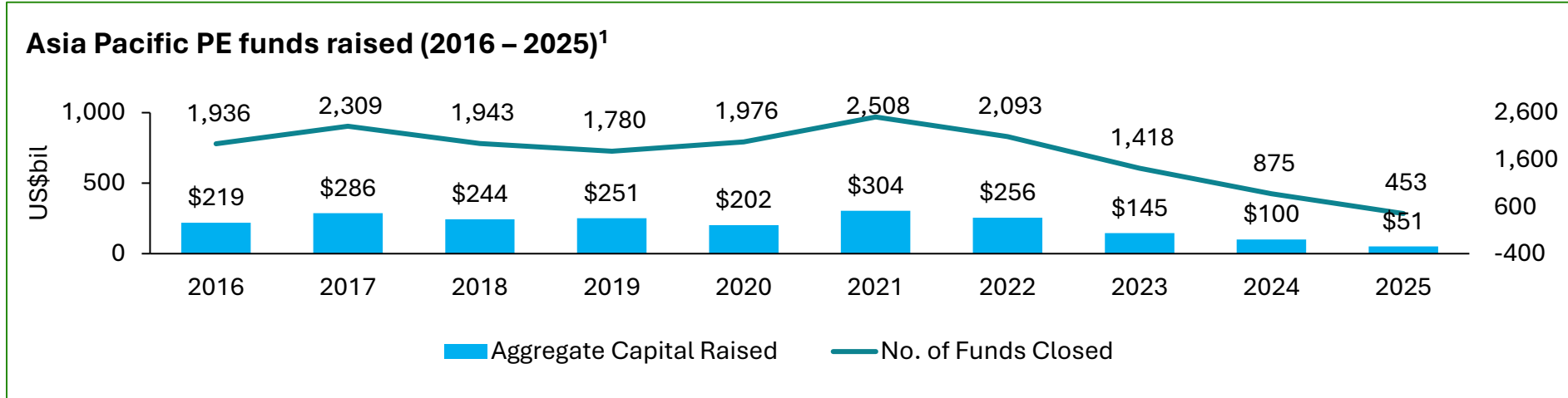
Source: Deloitte analysis

○ Represent transactions involving corporate buyers

Asia Pacific PE Fundraising and Dry Powder



Asia Pacific PE Fundraising and Dry Powder



Source: Preqin, Deloitte analysis

Note: 1. Includes venture capital, buyout, PIPE, special situations, and other PE strategies. To avoid double counting, fund of funds and secondaries are excluded

Asia Pacific PE Fundraising and Dry Powder (cont.)

Top Asia Pacific PE buyout funds closed in 2025¹

Second close funds

#	Fund	Vintage	Status	Focus	Fund size (US\$mil)	Target size (US\$mil)	Fund currency
1	Baring Asia Private Equity Fund IX	2025	2nd Close	Pan-Asia	12,500	12,500	USD
2	Blackstone Capital Partners Asia III	2025	2nd Close	Pan-Asia	10,000	10,000	USD
3	MBK Partners Fund VI	2023	Final Close	North Asia	5,500	7,000	USD
4	JIC PE Fund II	2025	Final Close	Japan	3,898	-	JPY
5	ChrysCapital X	2025	Final Close	India	2,200	2,000	USD
6	Pacific Equity Partners Fund VII	2024	Final Close	Australasia	2,065	2,002	AUD
7	Trustar Capital Partners V	2024	Final Close	Greater China	1,300	3,500	USD
8	Glenwood Korea Private Equity Fund III	2025	Final Close	Korea	1,100	-	USD
9	Quadria Capital Fund III	2023	Final Close	India	1,068	800	USD
10	Creador VI	2024	Final Close	India and SEA	930	750	USD
11	JKL 13th Private Equity Fund	2025	Final Close	Korea	718	-	KRW
12	A91 Emerging Fund III	2024	Final Close	India	665	700	USD

Source: Deloitte analysis, Preqin

Note: 1. Includes AP PE funds with buyout, growth, or balanced strategy

2026: Our Predictions



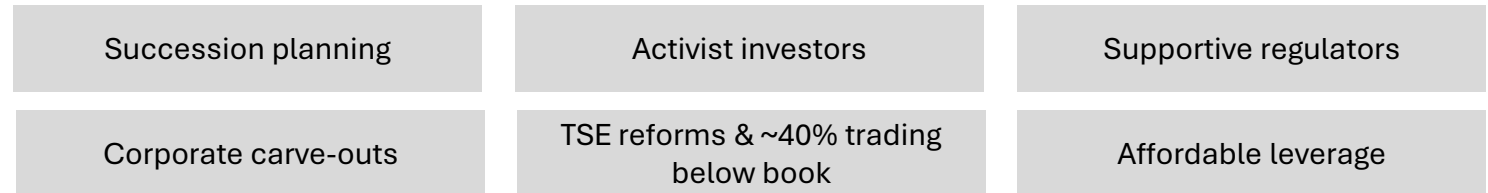
2026: Our Predictions

Japan—just getting started

As a stable, mature market with many investment opportunities, Japan will continue market-leading deal activity

- Interest and activity in Japan will continue at pace
- Driven by substantial domestic tailwinds and greater acceptance of PE acquisitions
- Further global and geopolitical instability will add to the appeal of Japan as a “safe” investment destination

Domestic PE tailwinds:



Shared portfolio operations

From asset-level operations to portfolio-wide, AI-enabled optimisation

- Portfolio operations will shift from company-level efforts to portfolio-wide initiatives as funds mature and spend more time on operating efficiencies
- Centralised and standardised operating models across a portfolio
- Shared-service centres and AI deployment will drive scalable cost savings, particularly for smaller portfolio companies



2026: Our Predictions (cont.)

More mid-market

GPs will favour mid-market deals amid heightened geopolitical and trade risks

- GPs will continue to focus on mid-market opportunities that attract less attention and can fly "under the radar"
- Expect to see more mid-market fundraises, more terms allowing funds to invest smaller, and a continued focus on bolt-on opportunities

Recent updates:

EQT gears up to launch new Asia mid-market fund

The fund's predecessor is understood to be around 50% deployed across at least nine investments.

Alex Lynn - 10 February 2026

TPG Joins Asia's Rush for Mid-Sized Buyouts With Latest Fund

By [Echo Wong](#) and [Lulu Yilun Chen](#)

August 25, 2025 at 6:30 AM GMT+8

LP churn

A rebalancing LP landscape driven by capital concentration, liquidity needs, and retail inflows

Shifts will reverberate through the LP base as new funds are raised:

- SWFs will continue to take share as LPs and co-investors, particularly in large cap deals
- Institutional investors will concentrate positions on their preferred partners
- Secondaries will continue to proliferate, and become a normal part of exit considerations
- Retail money will reshape funds—first IR and fund structure, then fees, and ultimately even deal selection and returns



2026: Our Predictions (cont.)

Alternative fund structures and technologies

Fund structures and fees evolve to accommodate greater LP liquidity and retail participation

- Semi-liquid funds and evergreen funds will be more common to accommodate retail investor needs
- Fees will be reconsidered—initially they may increase to accommodate the added administration burden of retail money, but ultimately may be driven down in competition for more AUM

Fund structures

Close-end funds, long lock-ups

Semi-liquid funds, periodic redemptions

Evergreen funds, frequent LP entry/exit

Fee dynamics

Near term: admin complexity → fees up

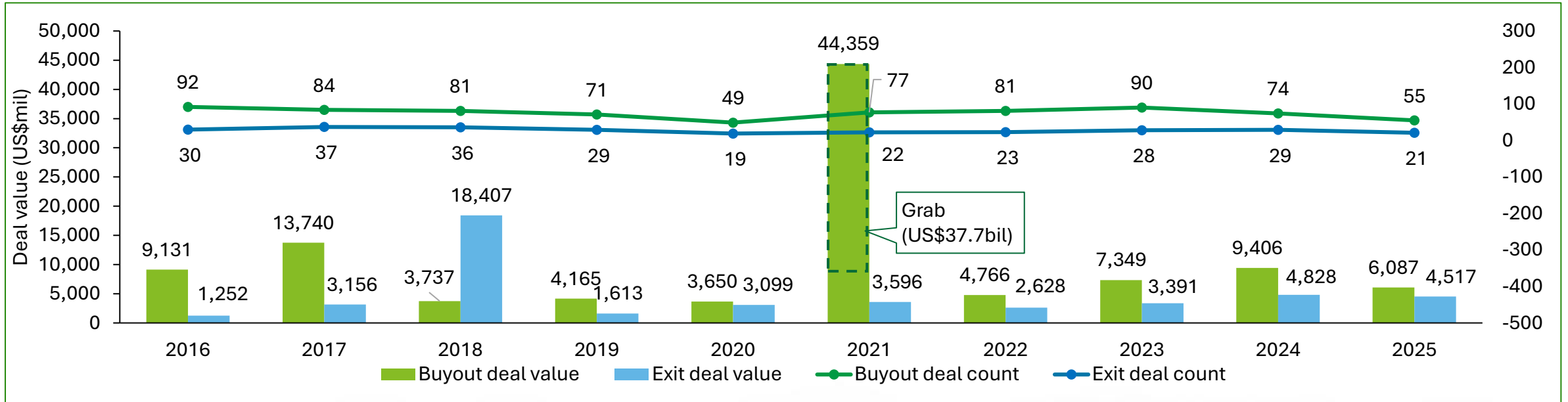
Long term: competition for retail capital → fees down

Southeast Asia PE Market Statistics



Southeast Asia

PE buyout investments and exits (2016 – 2025)



Top buyout sector by deal count

	2025 (Rank)	2024 (Rank)
TMT	16 (#1) ▲	10 (#2)
Healthcare	11 (#2) ▬	10 (#2)
Consumer	9 (#3) ▼	21 (#1)
Business Services	6 (#4) ▲	7 (#6)
Industrials	5 (#5) ▬	8 (#5)

Top buyout sector by deal value (US\$mil)

	2025 (Rank)	2024 (Rank)
TMT	2,334 (#1) ▬	3,611 (#1)
Energy, Utilities, Infra. & Real Estate	1,560 (#2) ▲	20 (#8)
Healthcare	875 (#3) ▬	1,808 (#3)
Business Services	740 (#4) ▬	1,298 (#4)
Consumer	307 (#5) ▼	2,077 (#2)

Source: Deloitte analysis

Southeast Asia

Top 10 PE Investments and Exits in 2025

+ Investment - Exit

#	Target Company	Location	Deal Date	Deal Type		Investors	Sellers	Industry	Deal Size
1	GLP	Singapore	Sep 2025	LP Direct	+	ADIA	-	Infrastructure & Real Estate	US\$1.5bil
2	Goodpack	Singapore	Nov 2025	Trade Sale	-	Lam Family	KKR	Transport & Logistics	US\$1.5bil
3	Princeton Digital Group	Singapore	Aug 2025	Others	+	Stonepeak	-	Telecoms & Media	US\$1.3bil
4	Apex Logistics	Singapore	Oct 2025	Trade Sale	-	Kuehne+Nagel	Partners Group	Transport & Logistics	US\$996mil
5	Apex Healthcare	Malaysia	Apr 2025	P2P	+	Quadria Capital, 65 Equity Partners, Employees Provident Fund, Silk Road Fund	-	Healthcare Providers	MYR1.9bil (US\$426mil)
6	800 Super Holdings	Singapore	Sep 2025	Secondary Buyout	+	Actis	Keppel	Business Services	SG\$540mil (US\$420mil)
7	Digital Halo	Singapore	May 2025	Secondary Buyout	+	Partners Group	Arch Capital Management, Manulife Investment Management	Telecoms & Media	US\$400mil
8	UltraGreen (Surgical Devices)	Singapore	Nov 2025	IPO	-	-	65 Equity Partners, August Global Partners, Renew Group, Vitruvian Partners	Medical Devices	US\$308mil
9	Pinnacle Towers	Philippines	Jun 2025	Secondary Buyout	-	British Columbia Investment Management Corp	KKR	Telecoms & Media	US\$300mil
10	SP Telecommunications	Singapore	Nov 2025	Buyout	+	AQX Digital Infrastructure (backed by Seraya Partners)	SP Group (Multi-Utilities), ST Engineering	Telecoms & Media	US\$237mil

Source: Deloitte analysis



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