

Asia Buyout and Venture Capital Overview

First Nine Months 2023

An LSEG Business

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Asia Pacific Private Equity

First Nine Months 2023 | Asia Pacific Private Equity Investments Review

Asia Pacific Buyout Deals Intelligence

ASIA PACIFIC BUYOUT AND RELATED DEALS TOTAL US\$37.4 BILLION

Asia Pacific buyout stage investments totaled US\$37.4 billion in the first nine months of 2023, down 122% compared to the same period last year. By number of deals, there were 336 transactions, a 29.4% decrease year-on-year. Japan leads the Asia Pacific nations with US\$16.7 billion in value. India followed with US\$11.4 billion in value, while South Korea took the third spot with US\$3.3 bil in value.

INDUSTRIAL/ENERGY TOTALS US\$17.6 BILLION

The Industrial/Energy buyout sector saw deal values totaling US\$17.6 billion from 36 transactions during the first nine months of 2023, a 30% increase in value compared to the same period in 2022. Computer Software buyout totaled US\$3.2 billion from 56 deals, up 39% compared to year-ago levels. Medical/Health overall value is at US\$2.3 billion from 43 deals, a 68% decrease in value compared to first nine months of 2022.

TOP 10 DEALS ACCOUNT FOR 64% of DEAL VALUES

The top ten deals announced or completed in the nine months of 2023 totaled US\$24 billion, resulting in 64% share of all deals with disclosed values. The pending acquisition of Toshiba Corp worth US\$15.3 billion was the largest deal in the first nine months of 2023, followed by the US\$1.3 billion transaction of Reliance Retail Ltd and US\$1.1 billion deal of Hdfc Credila Financial Services Ltd which are both from India.

Asia Pacific Venture Capital Deals Intelligence

ASIA PACIFIC VENTURE CAPITAL INVESTMENT TOTALS US\$44.6 BILLION

Asia Pacific venture capital activity totaled US\$44.6 billion across 5,513 transactions during the first nine months of 2023. This marked a 41.2% decrease in values and 19.7% down in volumes from the comparable period in 2022. China tops the Asia Pacific nations with US\$27.3 billion in value, an 23.8% decline year-on-year. India followed with US\$5.0 billion and 788 number of deals. Singapore was third with US\$3.2 billion in value, down 42.2% compared to first nine months of 2022.

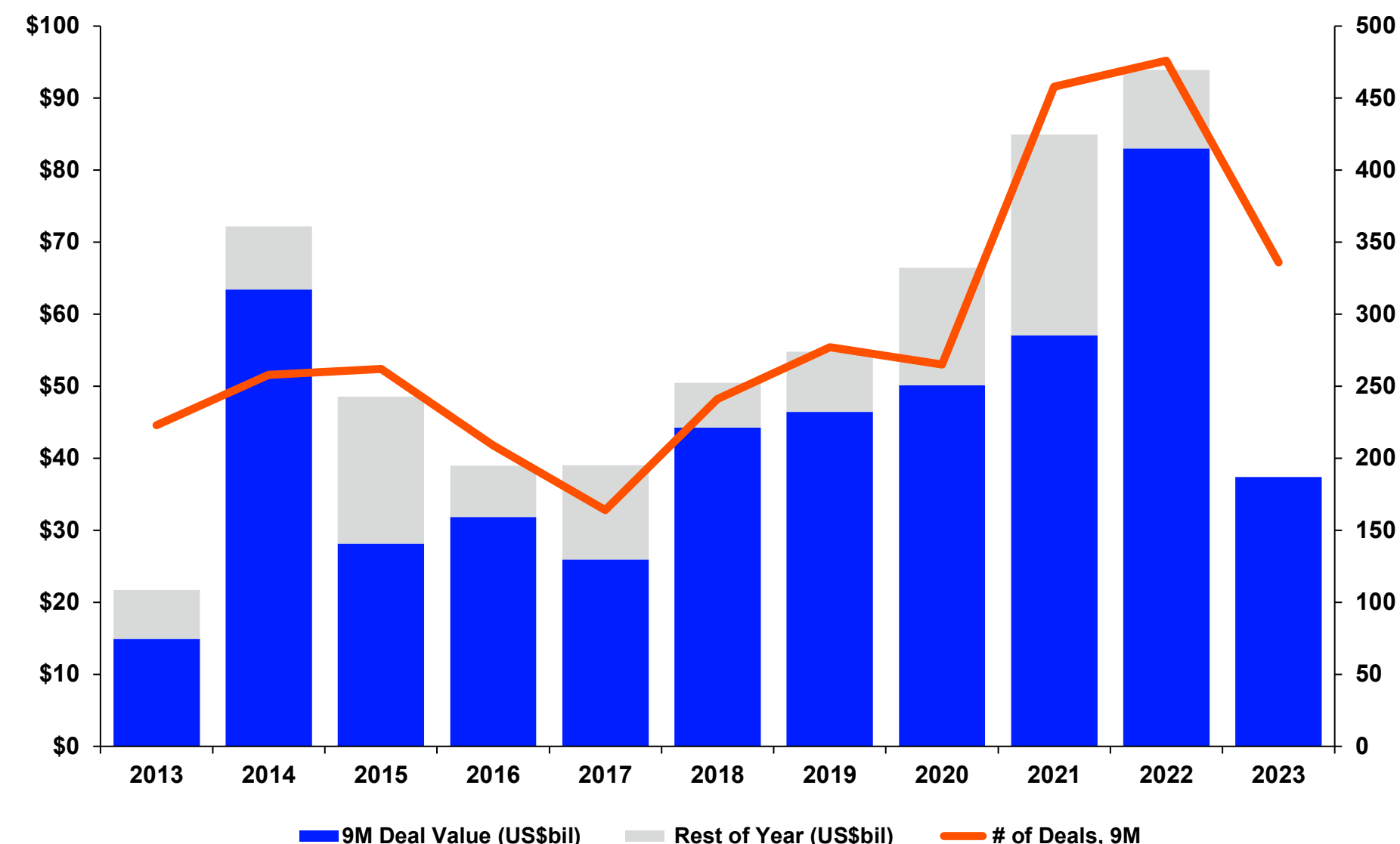
TOP 10 VENTURE INVESTMENTS TOTALED US\$5.8 BILLION

Asia Pacific's top ten venture stage investments totaled US\$5.8 billion in the first nine months of 2023. The three largest investments were all from China, including Rox Motor Tech Co Ltd US\$1.0 billion investment followed by the US\$750 venture capital investment of Zhejiang Zeekr Intelligent Technology Co Ltd. The third was the investment of Xiamen Hithium Energy Storage Technology Co Ltd worth US\$621 million.

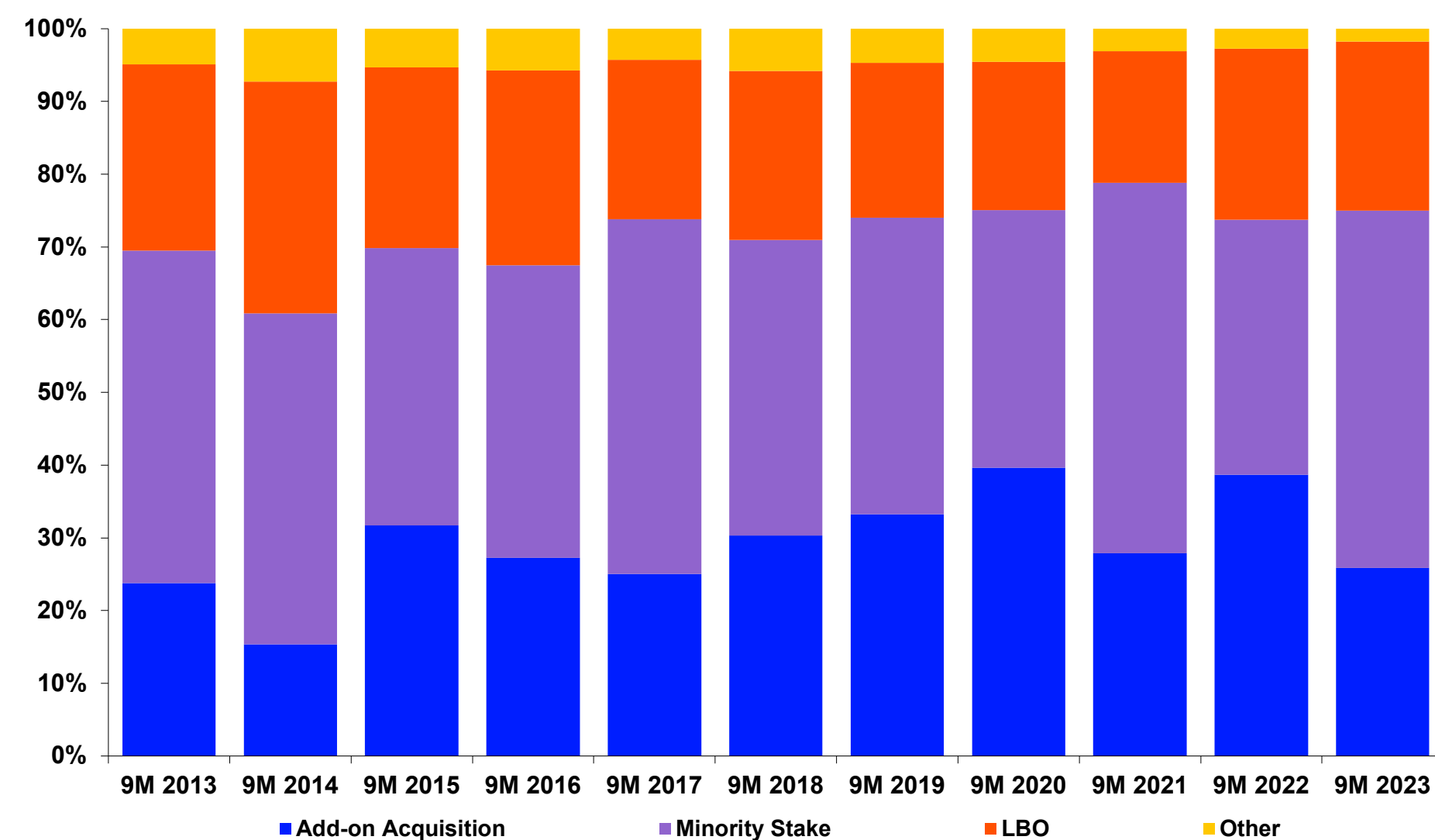
TOP 5 VENTURE CAPITAL DEALS BY APAC FIRMS INVESTING ABROAD HIT US\$9.7 BILLION

The top five venture capital deals by Asia Pacific firms investing abroad totaled US\$9.7 billion. Stripe Inc from United States, valued at US\$6.5 billion was the largest deal followed by H2 Green Steel AB of Sweden with US\$1.6 billion. Rounding out the top three was Fintern Ltd of United Kingdom with US\$601 million.

Private Equity Buyout Investment Activity in Asia Pacific Companies



Private Equity Buyout Deal Volumes by Transaction Type



Buyout and Venture Capital

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Top Asia Pacific PE Buyout Deals by Deal Value

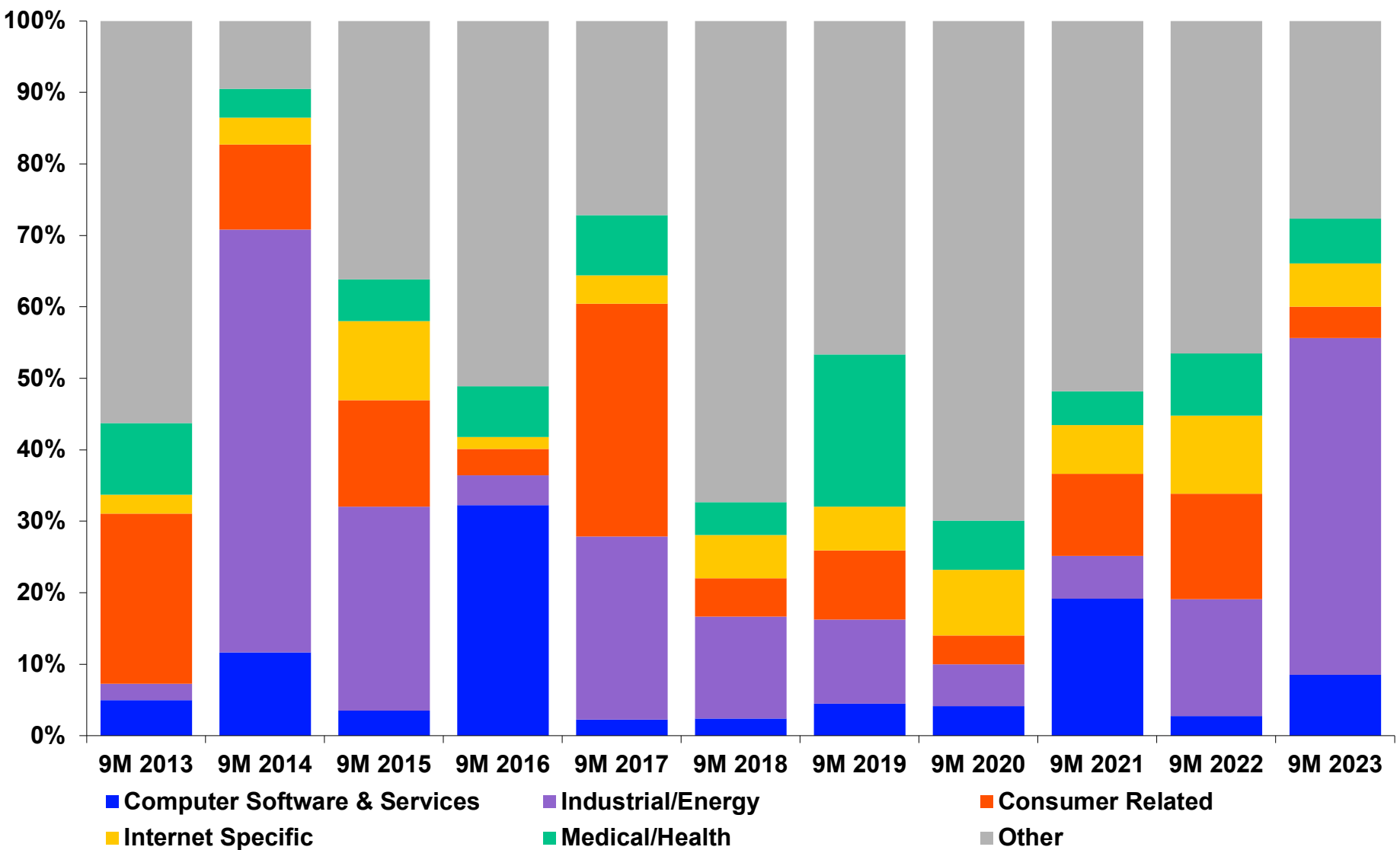
Company Name	Inv. Date	Deal Value (US\$mil)	Sector	Location
Toshiba Corp.	03/23/23	\$15,300.0	Consumer Non-Cyclicals	Japan
Reliance Retail Ltd	08/23/23	\$1,250.0	Consumer Cyclicals	India
Hdfc Credila Financial Services Ltd	06/20/23	\$1,106.1	Financials	India
Avaada Ventures Pvt Ltd	04/26/23	\$1,000.0	Utilities	India
Costa Group Holdings Ltd	09/22/23	\$962.6	Consumer Non-Cyclicals	Australia
SK on Co Ltd	05/24/23	\$944.0	Consumer Cyclicals	South Korea
Kakao Entertainment Corp	01/12/23	\$928.8	Technology	South Korea
PhonePe Pvt Ltd	03/17/23	\$850.0	Technology	India
Singapore Telecommunications Ltd-Regional Data Centre	09/17/23	\$806.9	Industrials	Singapore
Kairos Property Managers Pvt Ltd	05/18/23	\$785.8	Real Estate	India
Lutronic Corp	06/09/23	\$735.9	Healthcare	South Korea
Greenko Energy Holdings	03/02/23	\$700.0	Utilities	India

Top Investors in Asia Pacific PE Buyout Deals

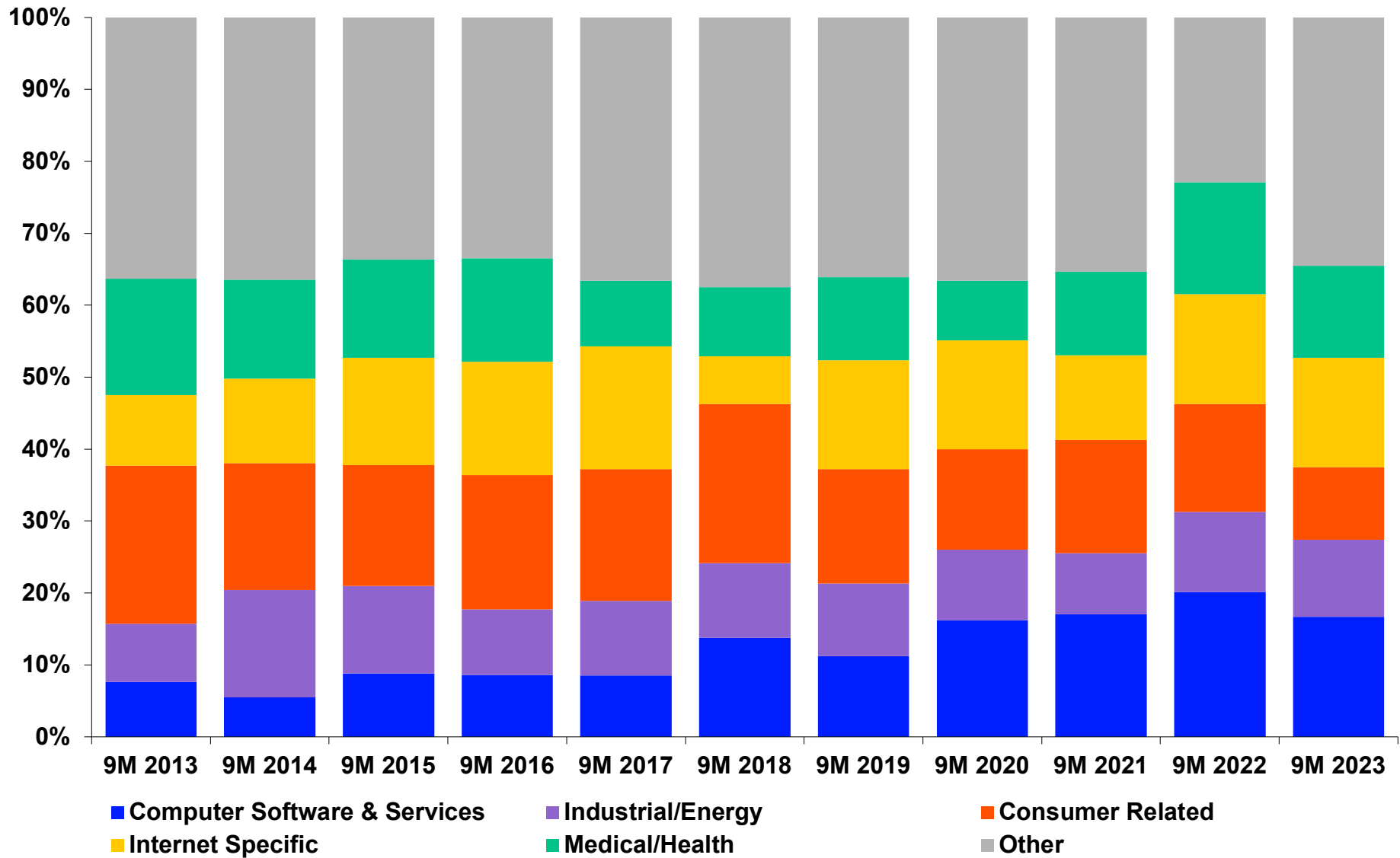
Firm Name	Rank	# of Deals	Firm Type	Location
GIC Special Investments Pte Ltd	1	13	Generalist Private Equity	Singapore
Temasek Holdings (Pvt) Ltd	2	10	Generalist Private Equity	Singapore
Macquarie Asset Management	3	9	Generalist Private Equity	Australia
Macquarie Capital Principal Finance	4	6	Generalist Private Equity	Australia
Baring Private Equity Asia Ltd	5	5	Generalist Private Equity	Hong Kong
Kedaara Capital Advisors LLP	6*	4	Generalist Private Equity	India
MBK Partners Inc	6*	4	Buyout	South Korea
Marathon Capital Partners Inc	6*	4	Generalist Private Equity	Japan
Stonebridge Capital Inc	6*	4	Generalist Private Equity	South Korea
Aware Super Pty Ltd	6*	3	Generalist Private Equity	Australia
Piramal Private Equity	11*	3	Generalist Private Equity	India
Convergent Finance LLP	11*	3	Generalist Private Equity	India

*Indicates a Tie

Buyout Investments by Sector, Deal Value (US\$bil)



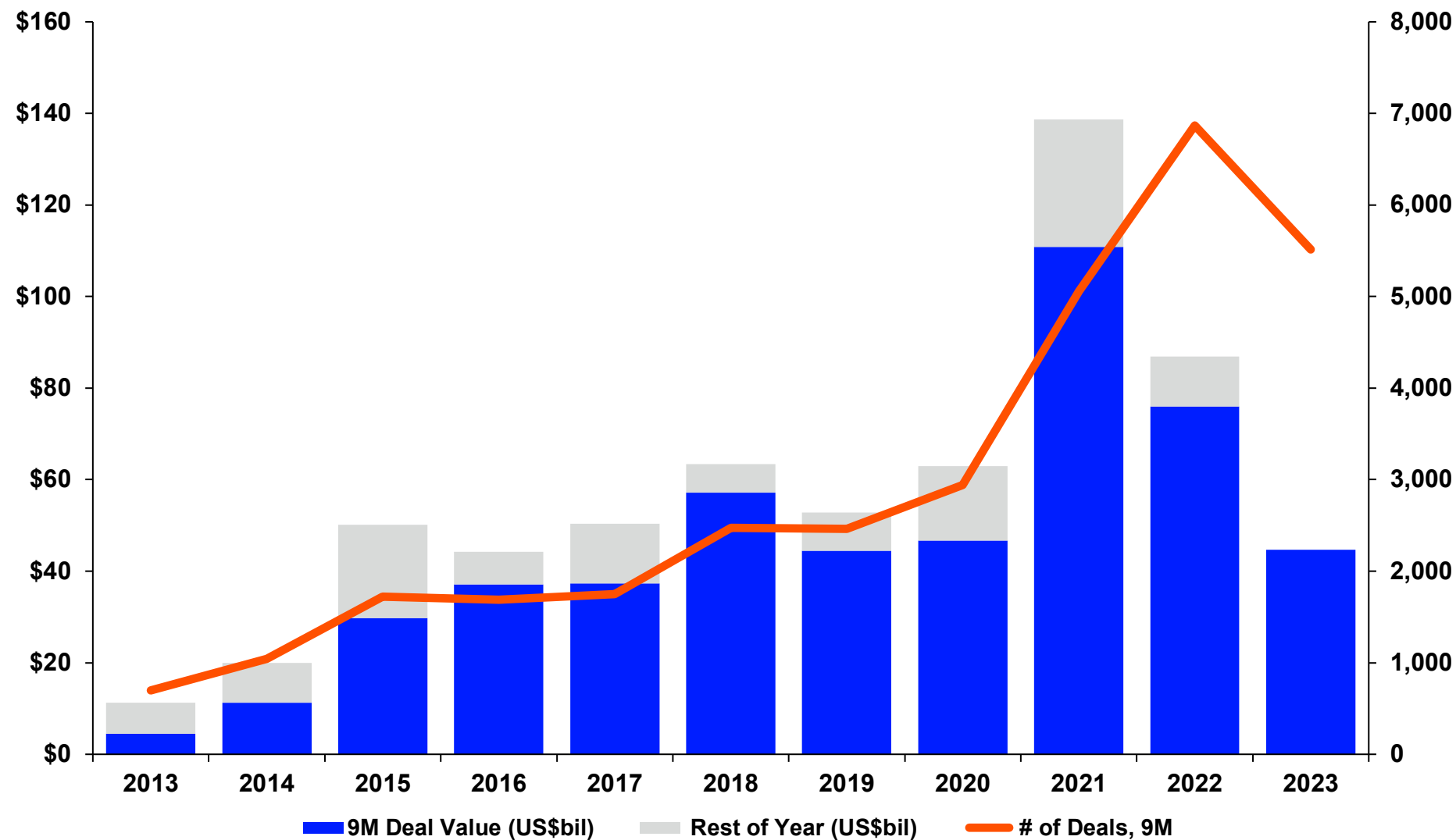
Buyout Investments by Sector, Number of Deals



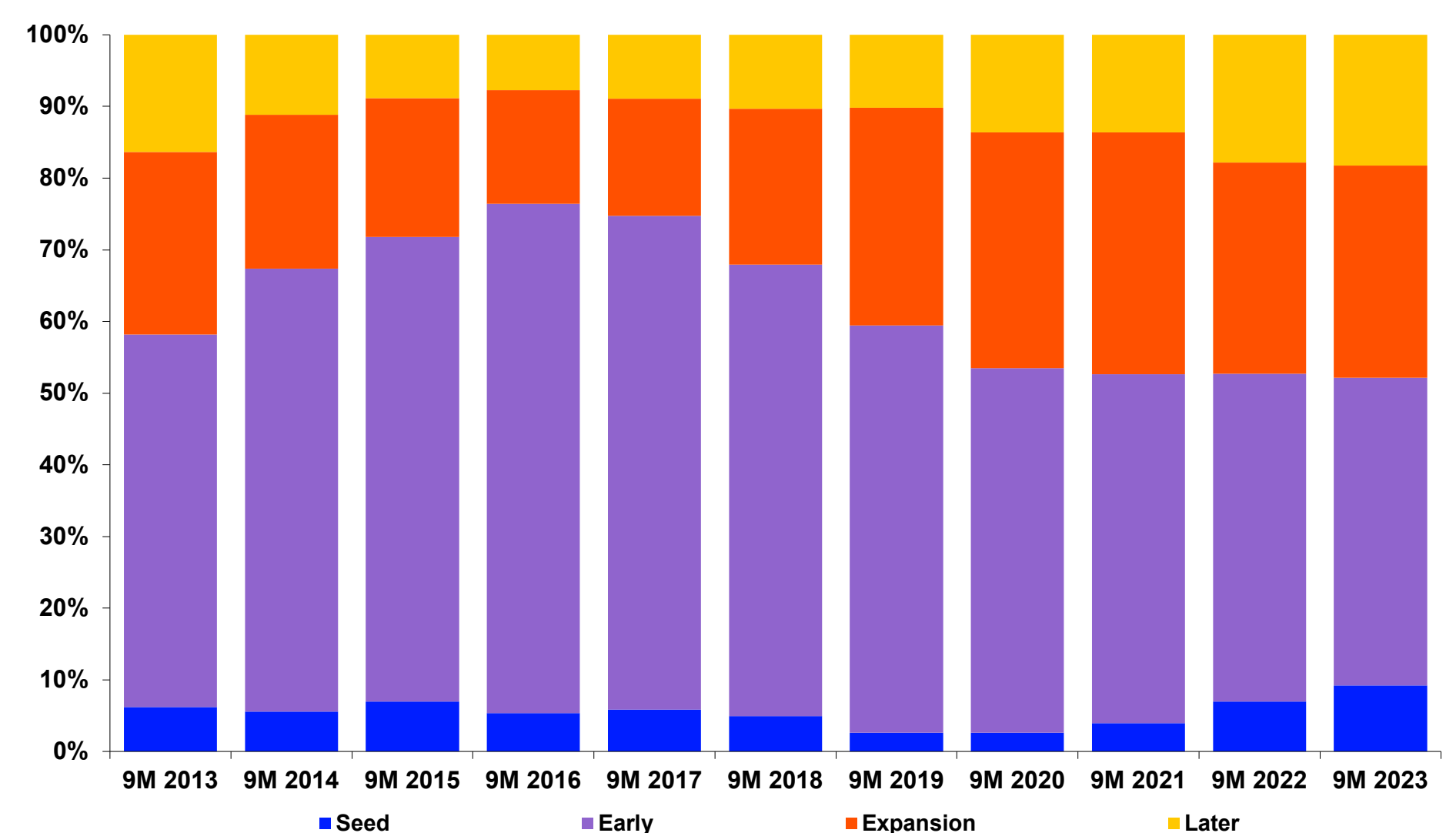
Buyout and Venture Capital

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Venture Capital Investment Activity in Asia Pacific Companies



Venture Capital Deal Volumes by Transaction Type



Top Asia Pacific Venture Capital Deals

Company Name	Inv. Date	Deal Value (US\$mil)	Sector	Location
Rox Motor Tech Co Ltd	09/22/23	\$1,000.0	Consumer Cyclicals	China
Zhejiang Zeekr Intelligent Technology Co Ltd	02/13/23	\$750.0	Consumer Cyclicals	China
Xiamen Hithium Energy Storage Technology Co Ltd	07/05/23	\$621.0	Industrials	China
Zhejiang Geely Farizon NE Commercial Vehicle Group Co Ltd	07/20/23	\$600.0	Consumer Cyclicals	China
Anhui Changfei Advanced Semiconductor Co Ltd	06/28/23	\$524.6	Technology	China
Chint New Energy Technology Co Ltd	01/06/23	\$499.7	Energy	China
Micro Connect Investments Ltd	08/02/23	\$458.0	Financials	Hong Kong
Shenzhen United Aircraft Technology Co Ltd	03/10/23	\$457.3	Industrials	China
Flash Express Co Ltd	01/09/23	\$448.8	Industrials	Thailand
Jiangsu Zhongrun Solar Technology Co Ltd	02/02/23	\$445.8	Energy	China
Beijing ESWIN Computing Technology Co Ltd	06/16/23	\$421.1	Technology	China
Avatr Technology (Chongqing) Co Ltd	08/30/23	\$411.9	Consumer Cyclicals	China

Most Active Investors in Asia Pacific Venture Capital Investment

Firm Name	Rank	# of Deals	Firm Location
Antler Innovation Pte Ltd	1	170	Singapore
Global Brain Corp	2	55	Japan
East Ventures Pte Ltd	3*	53	Singapore
First Founder Investment Adviser LLP	3*	53	India
Osaka Small & Medium Business Investment &	5	51	Japan
Shanghai CCI Investment Co Ltd	6	49	China
Mitsubishi UFJ Capital Co Ltd	7	48	Japan
SMBC Venture Capital Co Ltd	8	46	Japan
Qiming Weichuang Venture Capital Mgmt (Shanghai) Co	9*	44	China
Jiangsu Addor Equity Investment Fund Management Co	9*	44	China
Sbi Investment Co Ltd	11	40	Japan
Hillhouse Capital Management Ltd	12*	38	China
Shenzhen Hti Group Co Ltd	12*	38	China
Shenzhen Capital Group Co Ltd	14	34	China
Peak Xv Partners	15	32	India
Mizuho Capital Co Ltd	16	31	Japan
Legend Capital Co Limited	17	29	China
Shenzhen Co-Win Venture Capital Investments Ltd	18*	28	China
Tokyo Small & Medium Business Investment &	18*	28	Japan
We Founder Circle Pvt Ltd	20*	27	India
SpringCamp Inc	20*	27	South Korea
Beijing Shun Wei Capital Investment Consulting Co Ltd	22*	26	China
Seeds Capital Pte Ltd	22*	26	Singapore
Temasek Holdings (Pvt) Ltd	24*	25	Singapore

*Indicates a Tie

Asia Pacific Private Equity Buyout & Venture Capital Criteria

First Nine Months 2023

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

ASIA PACIFIC including JAPAN

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Data collected and analyzed by Refinitiv for this statistical report were drawn from a variety of sources including regulatory filings, press releases, Refinitiv PE and M&A databases, and contributed submissions from buyout firms, generalist firms, and law firms.

Key statistical indicators (e.g., total disbursements, per quarter or per annum) are influenced by the fact that a substantial fraction of buyout and other PE deals are not fully disclosed. For instance, “dollars invested” in a given period pertain only to those deals with values that have been published or confidentially disclosed to Refinitiv.

The data includes Private Equity Buyout and Venture Capital Investments in Asia Pacific including Japan and excluding Central and Western Asia companies. Deals are first tracked as of announcement date, then tracked as of completion date upon closing.

Statistical data reflect eligible PE backed add-on acquisitions, leveraged buyouts, management buyouts, management buy-ins, secondary buyouts, recapitalization and turnaround financing, mezzanine, secondary purchase, open market purchase, PIPE, and bridge loans.

League tables, commentary, and charts include both announced and completed transactions.

League Table rankings of top PE investors include only publicly-disclosed investment activity made in Asia Pacific including Japan (APAC) portfolio companies. Estimated investment activity is based on the actual syndicate breakdown, where available, and is split equally among disclosed investors where actual breakdowns are not available. Announced league tables include announced and completed deals that were announced between January 1, 2023 and September 30, 2023 and of which Refinitiv was made aware.

The Venture Capital Investment (VC) report includes the investment activity of professional venture capital firms, whether Asia Pacific including Japan based or not, including private independent funds, venture arms of corporations, institutions, government funds, angel funds, and similar entities whose primary activity is financial investing. Where there are additional participants such as angels, corporations, governments, or company officers in a qualified and verified financing round, the entire amount of the round is included.

The VC report excludes venture debt, buyouts, recapitalizations, secondary purchases, IPO exits, and other forms of private equity that do not involve cash such as services-in-kind. Investments in capital pool companies (CPCs & JCPs) are not eligible. Companies whose primary activity is the extraction of natural resources (agriculture, forestry, mining, and oil & gas exploration) without a specific focus on technology are not eligible.

Rounds are tracked based on company headquarter location.

Rankings of top VC investors include investment activity made into any portfolio companies, including those based outside of APAC. Estimated investment activity is based on the actual syndicate breakdown, where available, and is split equally among disclosed investors where actual breakdowns are not available. Rankings capture the Q3 2023 period from January 1st, 2023 to Sep 30th, 2023.

All current and previous years data is as of Wednesday, October 25, 2023. Data is continuously updated and is therefore subject to change. All figures are in U.S. dollars unless otherwise noted.

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