

Asia Buyout and Venture Capital Overview First Half 2023

An LSEG Business



Asia Pacific Private Equity

First Half 2023 | Asia Pacific Private Equity Investments Review

Asia Pacific Buyout Deals Intelligence

ASIA PACIFIC BUYOUT AND RELATED DEALS TOTAL US\$33.5 BILLION

Asia Pacific buyout stage investments totaled US\$33.5 billion in the first half of 2023, down 54.4% compared to the same period last year. By number of deals, there were 223 transactions during the first six months of 2023, a 30.5% decrease year-on-year. Japan leads the Asia Pacific nations with US\$16.4 billion in value. India followed with US\$13.6 billion in value, while South Korea is on third spot with US\$1.9 bil in value.

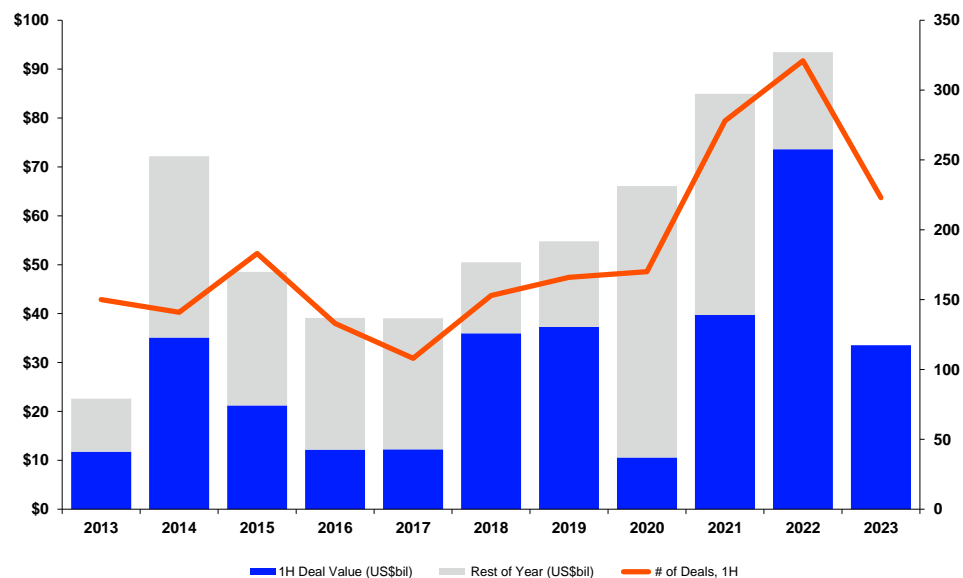
INDUSTRIAL/ENERGY TOTALS US\$18.2 BILLION

The Industrial/Energy buyout sector saw deal values totaling US\$18.2 billion from 29 transactions during the first half of 2023, a 53% increase in value compared to the same period in 2022. Computer Software buyout totaled US\$7.7 billion from 37 deals, up 300.1% compared to year-ago levels. Medical/Health overall value is at US\$1.4 billion from 30 deals, a 79.1% decrease in value compared to first half of 2022.

TOP 10 DEALS ACCOUNT FOR 83.1% OF DEAL VALUES

The top ten deals announced or completed in the first six months of 2023 totaled US\$27.9 billion, resulting in 83.1% share of all deals with disclosed values. The pending acquisition of Toshiba Corp worth US\$15.3 billion was the largest deal in the half of 2023, followed by the US\$5.0 billion transaction of Pine Labs Pvt Ltd of India.

Private Equity Buyout Investment Activity in Asia Pacific Companies



Asia Pacific Venture Capital Deals Intelligence

ASIA PACIFIC VENTURE CAPITAL INVESTMENT TOTALS US\$30.5 BILLION

Asia Pacific venture capital activity totaled US\$30.5 billion across 3,667 transactions during the first six months of 2023. This marked a 41.6% decrease in values and 11.8% down in volumes from the comparable period in 2022. China tops the Asia Pacific nations with US\$19.1 billion in value, an 18.9% decline year-on-year. India followed with US\$3.6 billion and 541 number of deals. Singapore was third with US\$2.2 billion in value, down 75.4% compared to first half 2022.

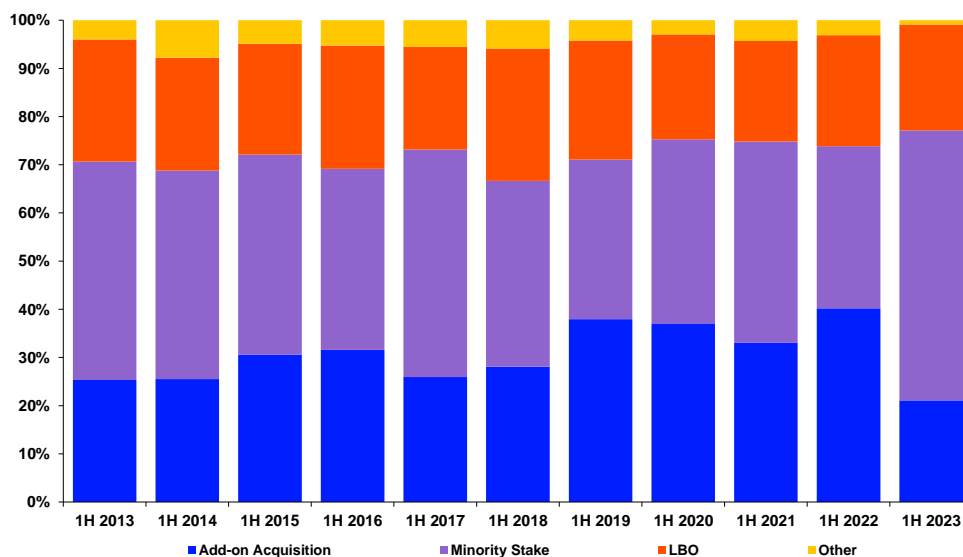
TOP 5 VENTURE INVESTMENTS TOTALLED US\$3.3 BILLION

Asia Pacific's top five venture stage investments totaled US\$3.3 billion in the first half of 2023. The three largest investments were all from China, including Sunmnet Technology Co Ltd US\$1.1 billion investment followed by the US\$750 venture capital investment of Zhejiang Zeekr Intelligent Technology Co Ltd. The third was the investment of Anhui Changfei Advanced Semiconductor Co Ltd worth US\$525 million.

TOP 10 VENTURE CAPITAL DEALS BY APAC FIRMS INVESTING ABROAD HIT US\$9.5 BILLION

The top ten venture capital deals by Asia Pacific firms investing abroad totaled US\$9.5 billion. Stripe Inc from United States, valued at US\$6.5 billion was the largest deal followed by Fintern Ltd of United Kingdom with US\$601 million. Rounding out the top three was ElevateBio LLC with US\$401 million.

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

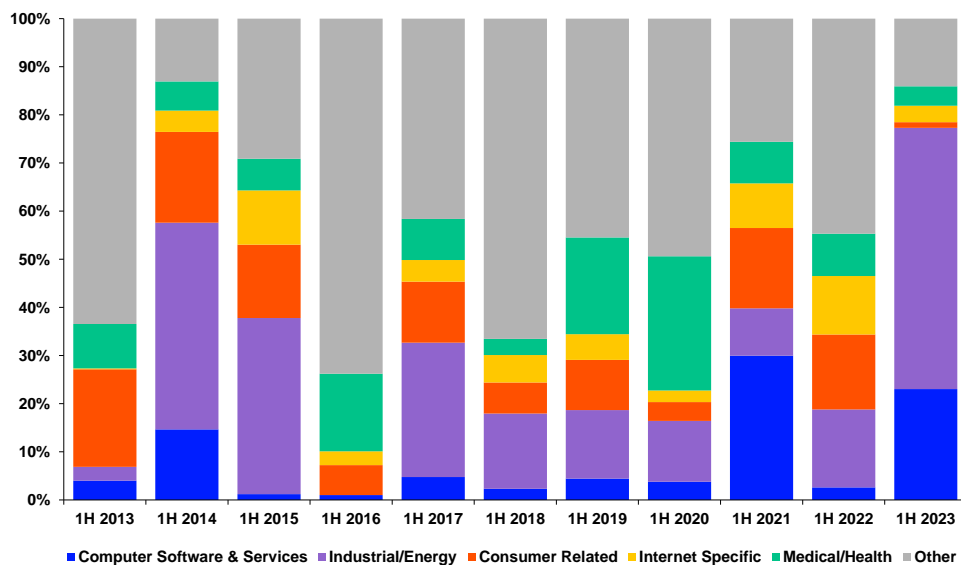
Company Name	Inv. Date	Deal Value (US\$mil)	Sector	Location
Toshiba Corp.	03/23/23	\$15,300.0	Consumer Non-Cyclicals	Japan
Pine Labs Pvt Ltd	05/12/23	\$5,000.0	Technology	India
Hdfc Credila Financial Services Ltd	06/20/23	\$1,106.1	Financials	India
Avaada Energy Pvt Ltd	04/26/23	\$1,068.0	Utilities	India
Kakao Entertainment Corp	01/12/23	\$928.8	Technology	South Korea
Kairos Property Managers Pvt Ltd	05/18/23	\$785.8	Real Estate	India
PhonePe Pvt Ltd	03/17/23	\$750.0	Technology	India
Lutronic Corp	06/09/23	\$735.9	Healthcare	South Korea
Greenko Energy Holdings	03/02/23	\$700.0	Utilities	India
Lenskart Solutions Pvt Ltd	03/06/23	\$600.0	Consumer Cyclicals	India
Tata Motors Electric Mobility Ltd	01/31/23	\$458.8	Consumer Cyclicals	India
IBS Software Services Pvt Ltd	05/16/23	\$450.0	Technology	India

Top Investors in Asia Pacific PE Buyout Deals

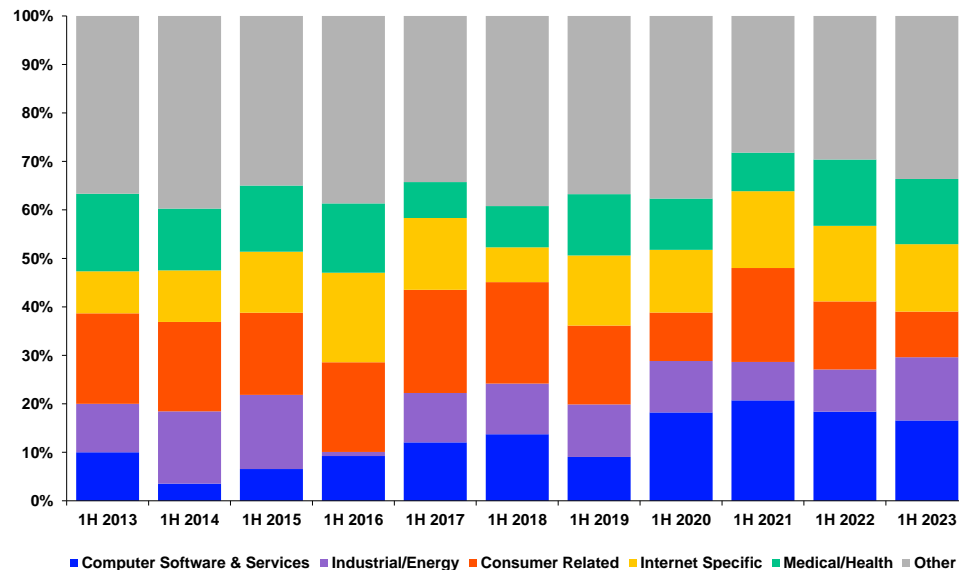
Firm Name	Rank	# of Deals	Firm Type	Location
GIC Special Investments Pte Ltd	1	9	Generalist Private Equity	Singapore
Temasek Holdings (Pvt) Ltd	2*	4	Generalist Private Equity	Singapore
Macquarie Group Ltd	2*	4	Buyout	Australia
Baring Private Equity Asia Ltd	2*	4	Generalist Private Equity	Hong Kong
Stonebridge Capital Inc	2*	4	Generalist Private Equity	South Korea
Somerset Indus Capital Partners	6*	3	Generalist Private Equity	India
Imm Investment Corp	6*	3	Generalist Private Equity	South Korea
MOPE Investment Advisors Pvt Ltd	6*	3	Generalist Private Equity	India
MBK Partners Inc	6*	3	Buyout	South Korea
Macquarie Capital Principal Finance	6*	3	Generalist Private Equity	Australia
J-STAR Co Ltd	6*	3	Buyout	Japan
Quadrant Private Equity	6*	3	Generalist Private Equity	Australia

*Indicates a tie

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



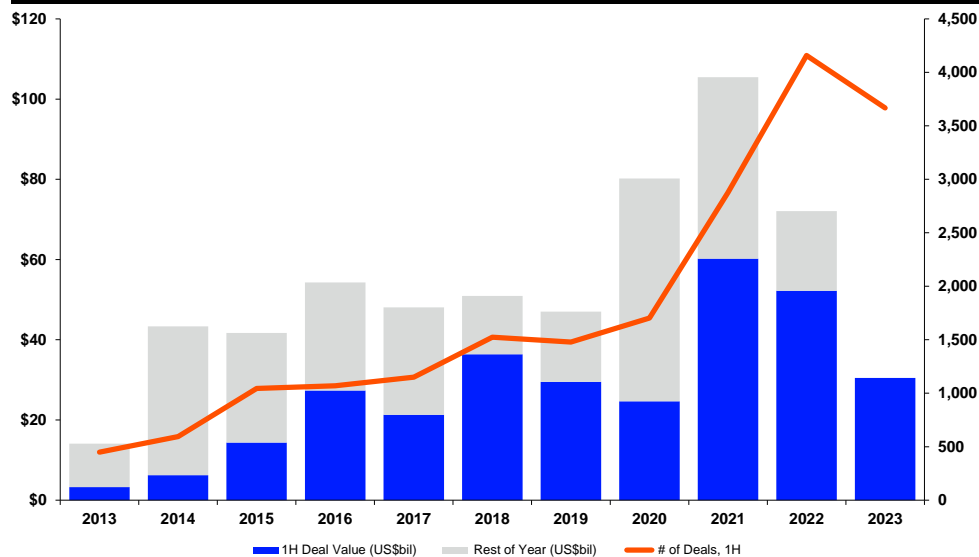
Buyout Investments by Sector, Number of Deals



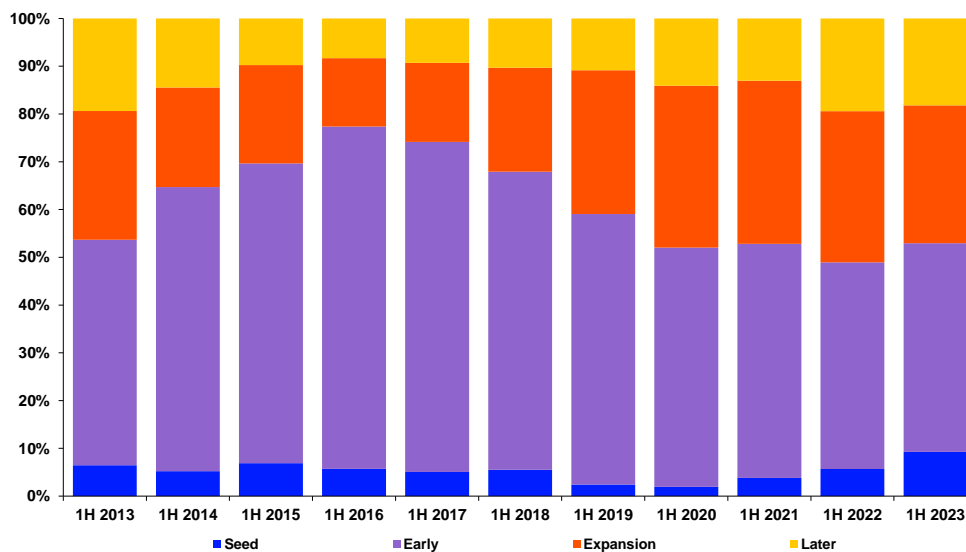
Buyout and Venture Capital

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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
Sunmet Technology Co Ltd	03/22/23	\$1,140.0	Technology	China
Zhejiang Zeekr Intelligent Technology Co Ltd	02/13/23	\$750.0	Consumer Cyclical	China
Anhui Changfei Advanced Semiconductor Co Ltd	06/28/23	\$524.6	Technology	China
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
Yibin Libao New Materials Co Ltd	04/12/23	\$375.1	Industrials	China
Anhui HuaSun Energy Technology Co Ltd	03/17/23	\$348.6	Energy	China
Yunnan National Titanium Metal Co Ltd	05/27/23	\$321.7	Basic Materials	China
Haisen Biomedical Co Ltd	04/20/23	\$315.0	Healthcare	China
Ola Electric Mobility Pvt Ltd	05/22/23	\$300.0	Consumer Cyclical	India

Most Active Investors in Asia Pacific Venture Capital Investment

Firm Name	Rank	# of Deals	Firm Location
Antler Innovation Pte Ltd	1	119	Singapore
First Founder Investment Adviser LLP	2	46	India
Osaka Small & Medium Business Investment & East Ventures Pte. Ltd	3	43	Japan
Global Brain Corp	4	39	Singapore
SMBC Venture Capital Co Ltd	5	38	Japan
Shanghai CCI Investment Co Ltd	6	35	China
Jiangsu Addor Equity Investment Fund	7*	33	China
Mitsubishi Ufj Capital Co. Ltd	7*	33	Japan
Sbi Investment Co Ltd	9*	31	Japan
Hillhouse Capital Management Ltd	11	28	China
Qiming Weichuang Venture Capital Mgmt	12	27	China
SpringCamp Inc	13	26	South Korea
Mizuho Capital Co Ltd	14*	24	Japan
Tokyo Small & Medium Business Investment & Shenzhen Capital Group Co Ltd	14*	24	Japan
Peak Xv Partners	16*	23	China
Shenzhen Hti Group Co Ltd	16*	23	India
Beijing Shun Wei Capital Investment Consulting	16*	23	China
Surge Ahead	20*	20	China
Crit Ventures Inc	20*	20	Singapore
Seeds Capital Pte Ltd	20*	20	South Korea
Shenzhen Co-Win Venture Capital Investments	23	19	Singapore
Gsr Ventures Management Llc	24	18	China
	25	17	China

Asia Pacific Private Equity Buyout & Venture Capital Criteria

First Half 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 June 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 Q1 2023 period from January 1st, 2023 to June 30th, 2023.

All current and previous years data is as of Thursday, July 27, 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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Contact us at DealFees@refinitiv.com to ensure your name is represented.

Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	23,805.3	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,219.1	+0.2%	9.3	118	+1%
4	Citi	20,778.8	+3.9%	7.8	61	+1%
5	Goldman Sachs & Co	15,922.5	+6.2%	5.1	78	+2%
6	Wells Fargo & Co	12,740.8	+1.2%	4.1	42	+1%
7	Barclays	10,990.3	+20.7%	3.5	86	+3%
8	Mizuho Financial Group	9,931.5	+11.9%	2.9	31	+1%
9	Deutsche Bank	8,919.8	+18.6%	2.8	52	+1%
10	Sumitomo Mitsui Fin Grp Inc	7,598.2	+5.1%	2.4	22	+0.5%
11	Sumitomo UFJ Financial Group	6,957.9	+34.1%	2.2	22	+0.5%
12	Credit Suisse	6,762.5				
13	RBC Capital Markets					
14	BNP Paribas SA					
15	TD Securities Inc					