

Campbell Lutyens
Asia Pacific Private Markets Report 2026

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Foreword



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The debate around Asia Pacific private markets is entering a new phase. The question is no longer simply whether international capital will engage with the region. It is where conviction lies, which managers can command it, and how investors should build exposure across an increasingly distinct collection of markets.

Having engaged with 181 LPs this summer, who together represent vast pools of international capital, we have seen first-hand how investors are approaching the region and its diverse opportunities, and identified three main trends.

First, capital is returning, but selectively. 2026 is on track to deliver the region's first year-on-year increase in private capital fundraising since 2021, yet the recovery remains highly concentrated. Three pan-Asian vehicles managed by global firms accounted for approximately 77% of the $50 billion raised for private equity strategies in H1. Whether that momentum broadens into the mid-market will be one of the defining questions for 2027.

Second, LPs increasingly see Asia Pacific not as a single allocation, but as a portfolio of distinct opportunities. Japan and ANZ lead geographic interest in our survey of 181 LPs - Australia's appeal underpinned by performance that ranks among the strongest globally, while Japan's rests on a deep and structural pipeline of succession, carve-out and take-private opportunities.

Third, liquidity is being engineered, by GPs and LPs alike, rather than awaited. GP-led secondary volumes in 2026 have already surpassed the full-year total for 2025, while GP stakes and consolidation continue to reshape the manager landscape.

The backdrop warrants measured confidence. Geopolitical uncertainty has not disappeared, but neither is Asia being judged against an otherwise benign world. Tariffs remain unresolved, and US policy unpredictability and instability in the Middle East have narrowed the set of regions LPs regard as safe havens. As a result, the risk of investing in Asia is increasingly judged against a global baseline rather than a regional discount.

We therefore do not see LPs making a wholesale return to "Asia". We see something more deliberate: capital concentrating in individual markets, strategies and managers where the environment and opportunity can support differentiated returns.

For 2027, the questions are becoming sharper: who can secure access to the managers that matter; where conviction extends beyond established pan-Asian franchises; and whether improving liquidity can support the next fundraising cycle.

The 2026 Campbell Lutyens Asia Pacific Private Markets Report explores these questions and a region whose relevance to global portfolios is being redefined.



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Executive summary

1

Fundraising is at a potential turning point - with 2027 a critical year

- **2026 is expected to be the first year-on-year increase in APAC capital raised since 2021**
- This is being driven by three mega-cap private equity funds, which collectively raised c.$40bn
- **2027 will be a defining test** to see if constructive LP sentiment translates into mid-market fundraising momentum

2

Increased fundraising volume is supported by constructive LP sentiment

- **74% of LPs plan to increase or maintain APAC allocation in the next 12-24 months** - yet most still monitor the region from a distance[1]
- GPs that build and resource the right marketing channels and relationship coverage to reach these under-resourced LPs directly stand to capture a disproportionate share of that intent

3

Manager selection driven by historical performance

- **Track record now decides access more than strategy does** - managers outside the top tier need sharper positioning, not just a good pitch, to compete
- Geopolitical risk remains a live concern for APAC, but **escalating tensions elsewhere are prompting LPs to recalibrate globally**

4

Demand strongest for developed Asia, with globally leading performance

- **Japan funds are closing in 11.3 months, versus an 18.5-month global median**
- **Australia's 15.0% median net PE IRR leads major global markets**, reinforcing LP conviction
- Outperformance is reframing developed APAC allocations around access to high-quality managers

5

A continued focus on liquidity is supporting elevated secondaries activity

- **GP-led secondaries activity has accelerated in 2026**, with 188% YoY growth expected, and deal sizes also among their highest in the past five years
- $5.9bn of GP-led volume was driven predominantly by activity in ANZ and China
- For LPs, this is a watershed in APAC – genuine access without blind-pool commitment, and DPI control

6

APAC GPs are solving succession and scale through consolidation and strategic capital

- **APAC allocators are stepping in as strategic partners** rather than passive minority holders, trading capital for real distribution and product influence
- **Platform M&A is consolidating the region faster than ever**, giving founder-led firms the scale, distribution and succession path they can't build alone

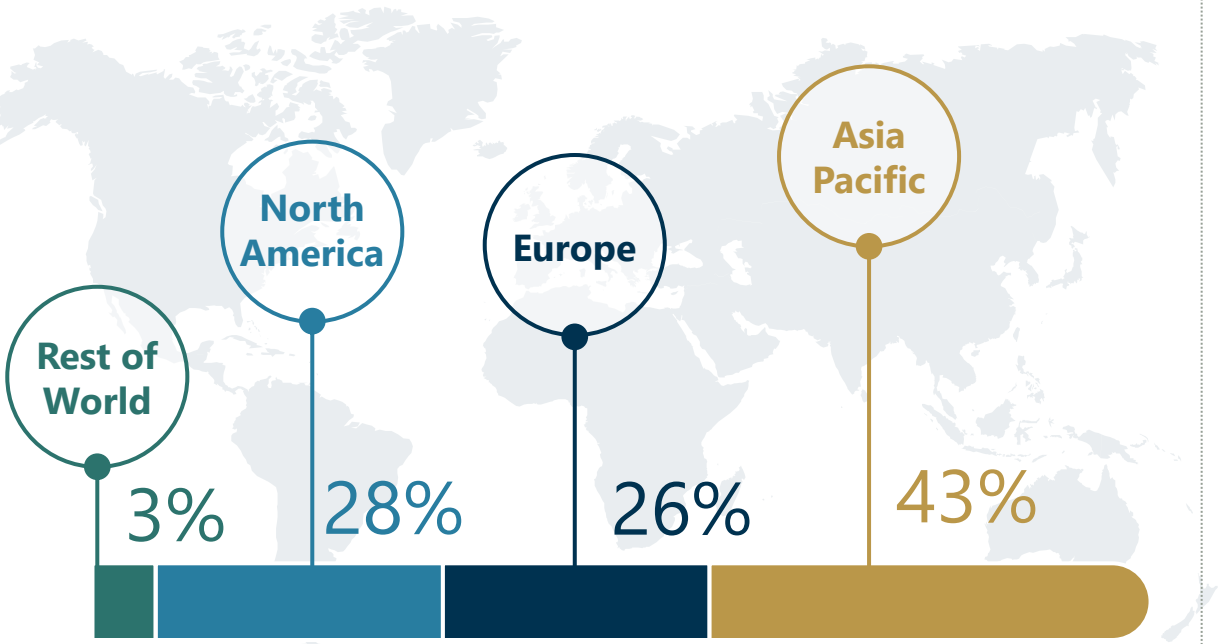
1) Campbell Lutyens proprietary LP survey of 181 participants

2026 LP insights

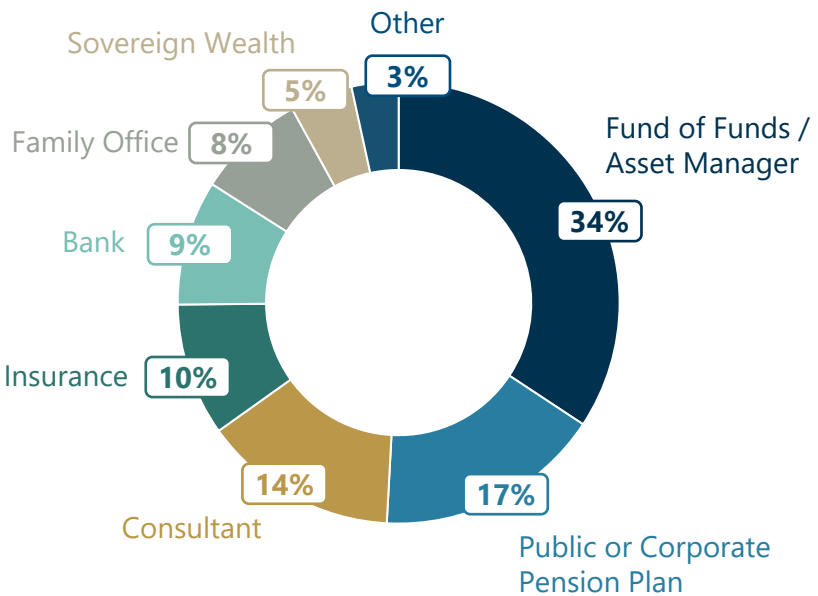
During Q2/Q3 2026, Campbell Lutyens engaged **181 LPs** globally through a combination of direct conversations and survey responses to understand their views on Asia Pacific private markets, with a particular focus on private equity

The outcomes of these conversations are layered throughout the report

Distribution of 181 LP respondents by region[1]



Distribution of 181 LP respondents by organisation type



1) LP geography is classified based on the domicile of the investing entity



01 **Where is capital flowing?**

02 Where is capital being captured?

03 How is liquidity being engineered?

04 How are the GPs evolving?

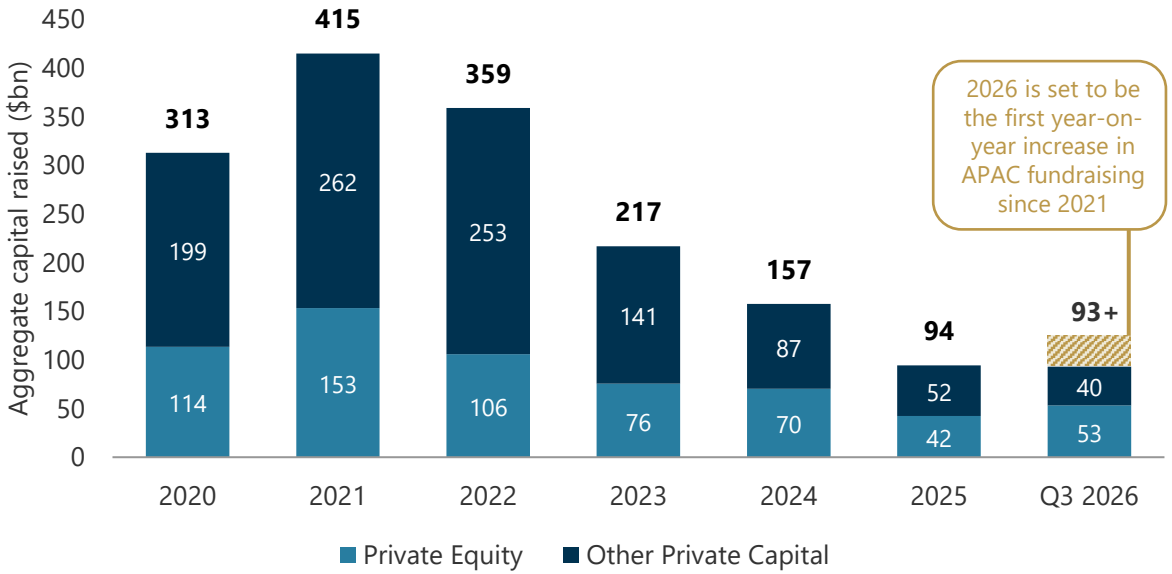
05 What's next?

Strictly private and confidential

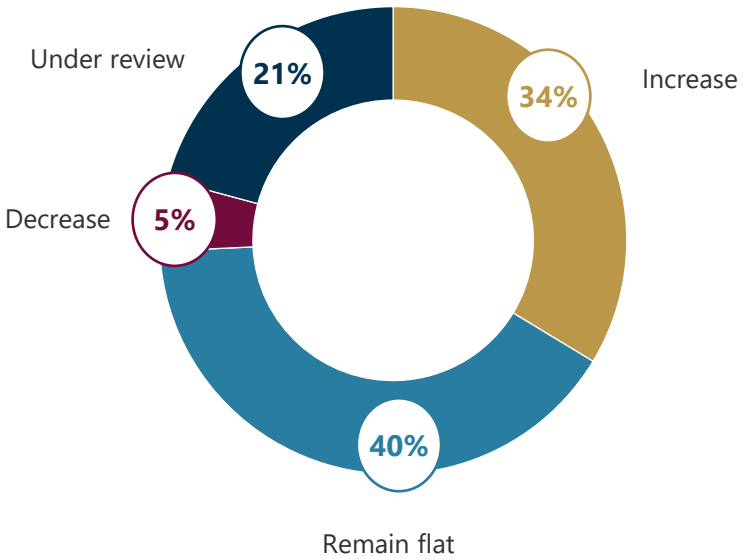
APAC fundraising is at a turning point in sentiment and volume

Fundraising on track to increase for the first time in five years, backed by constructive LP sentiment

APAC private capital fundraising ($bn)[1]



LP allocation outlook for APAC: next 12-24 months[2]



APAC recovery signals continue to strengthen

Turning the tide?

- 2026 YTD data signals that APAC private capital fundraising is emerging from its trough
- Whilst this has been driven by large-cap closes, 2027 will mark a critical test of mid-market and specialist manager fundraising momentum

Engaged LP outlook

- LP sentiment reflects a more positive outlook than in recent years
- 74% of LPs surveyed expect to increase or maintain APAC allocation with only 5% planning a decrease

Capital deployment

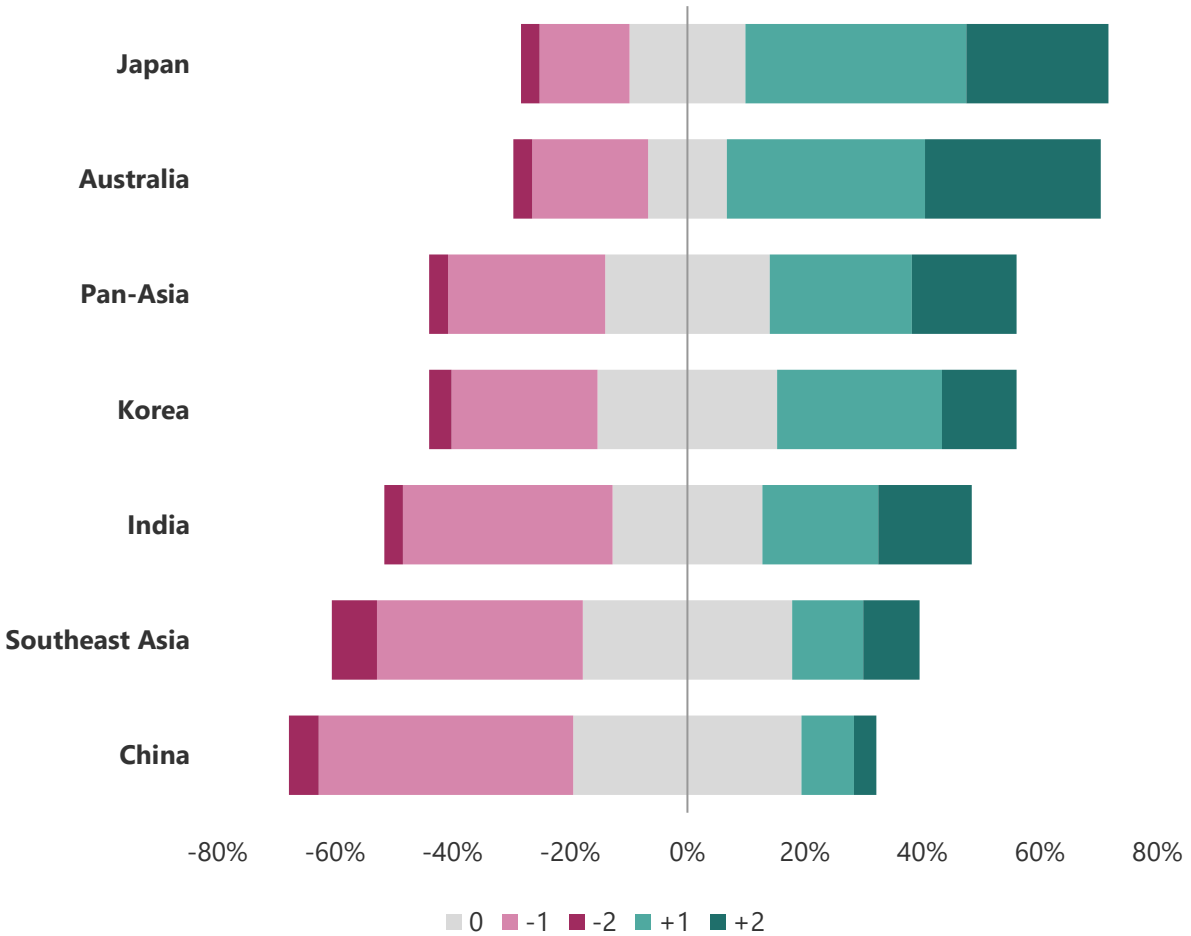
- Regional dry powder has declined 24% in 2026 to $240bn, as capital raised through 2023-24 was deployed[3]

1) Preqin, CL analysis; including all APAC-region funds; PE includes Buyout and Growth funds, excluding Government Guidance Funds; 2) CL proprietary LP survey of 181 participants; 3) Deloitte

Developed markets dominate LP geography preferences across APAC

Track record is usurping thesis - DPI and governance currently outweigh growth potential in driving LP conviction

APAC Geography Preferences[1]



Developed Asia leads

- Stronger exit environments and DPI figures continue to entice LPs
- Main constraints around accessing top-tier funds

Large offshore LPs show materially stronger demand for pan-Asia exposure

- 78% of non-APAC LPs writing $50m+ cheques target pan-Asia, vs. 45% of APAC peers
- LPs cite efficient deployment at scale without concentrated single-country exposure

Mixed sentiment towards India

- Two opposed LP camps with conviction concentrated around a few GPs
- GP selection outweighs market-level conviction

China sentiment remains structurally challenged

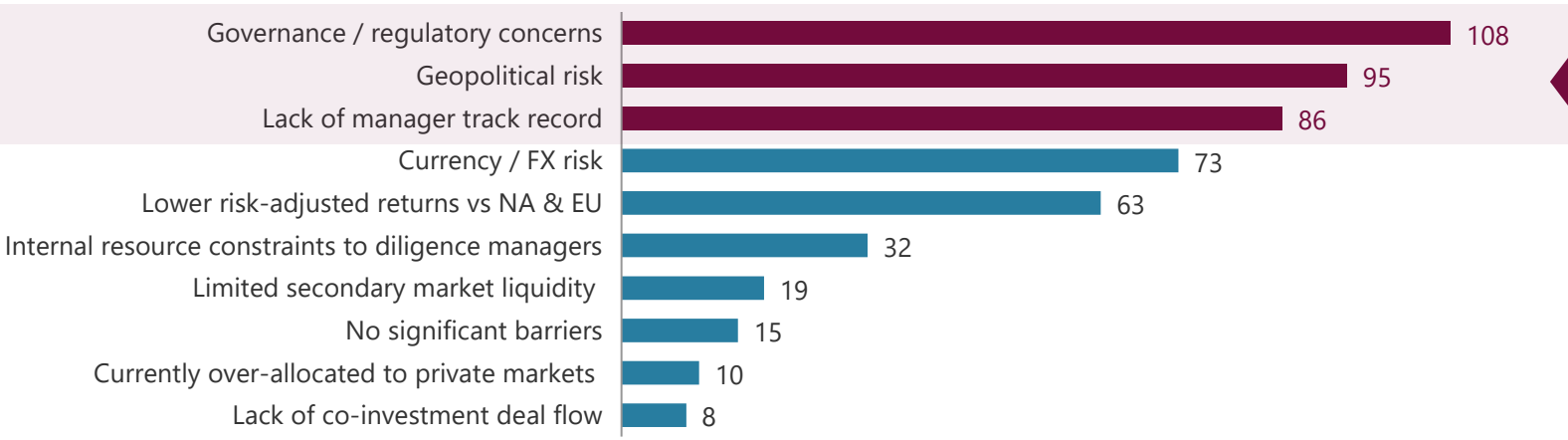
- Secondaries serve as a re-entry point with wide discounts and shorter duration to liquidity
- Rising interest in venture capital with exposure to AI and robotics

Note: "Non-APAC LPs" denotes investors domiciled outside Asia Pacific; 1) CL proprietary LP survey of 181 participants

Barriers remain; however, LPs are identifying pockets of opportunity

As geopolitical and governance risks broaden globally, track record increasingly defines manager access

Top barriers to LP allocation to APAC private markets, # of respondents[1]



Escalating Middle East risk and US policy unpredictability are widening the pool of regions LPs no longer consider 'safe'

Developed Asia is winning that reassessment: with instability now more visible globally, governance risk is increasingly priced as a global baseline rather than an Asia-specific discount

LPs are finding different routes to build conviction and exposure in APAC

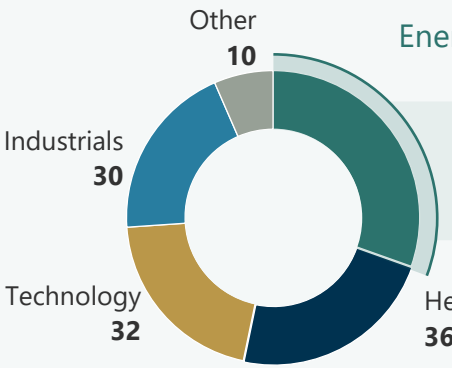
> We see **compelling opportunities in sub-regional funds**, leveraging our ability to identify strong local managers.
>
> — Australian Asset Manager

> There are very few safe havens today. **We are spending more time in Asia**, meeting managers and seeing where we can build out our programme.
>
> — Danish Pension

> **We've relocated several team members to Asia.** The best opportunities are often with less obvious managers, so we need people on the ground to uncover them.
>
> — Global Consultant

Of the **181 LPs** surveyed, a meaningful subset are also actively exploring specialist funds

Sector specialist funds of interest[1]



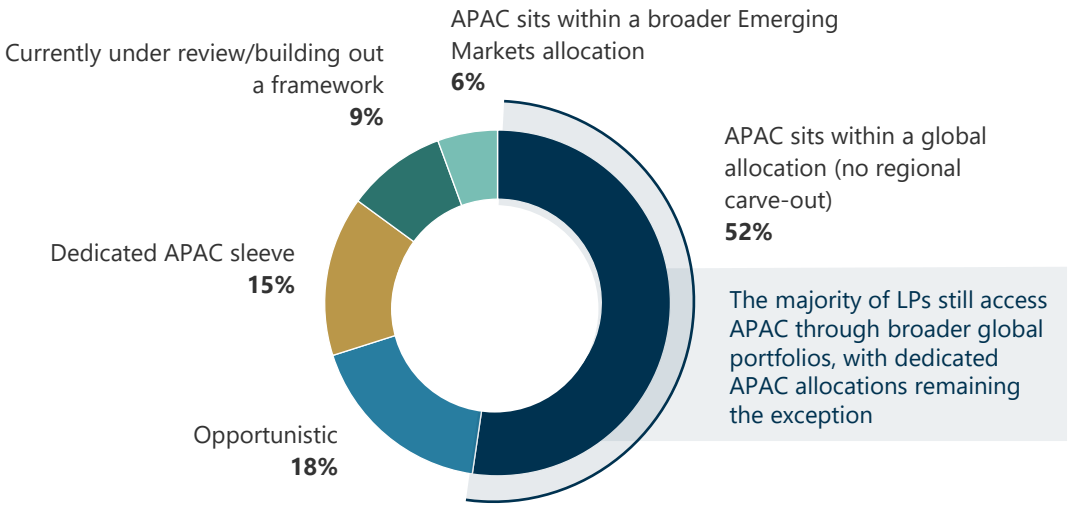
Specialist energy transition funds are gaining traction as power demand accelerates across APAC

1) CL proprietary LP survey of 181 participants

LP interest in APAC is outpacing dedicated regional coverage

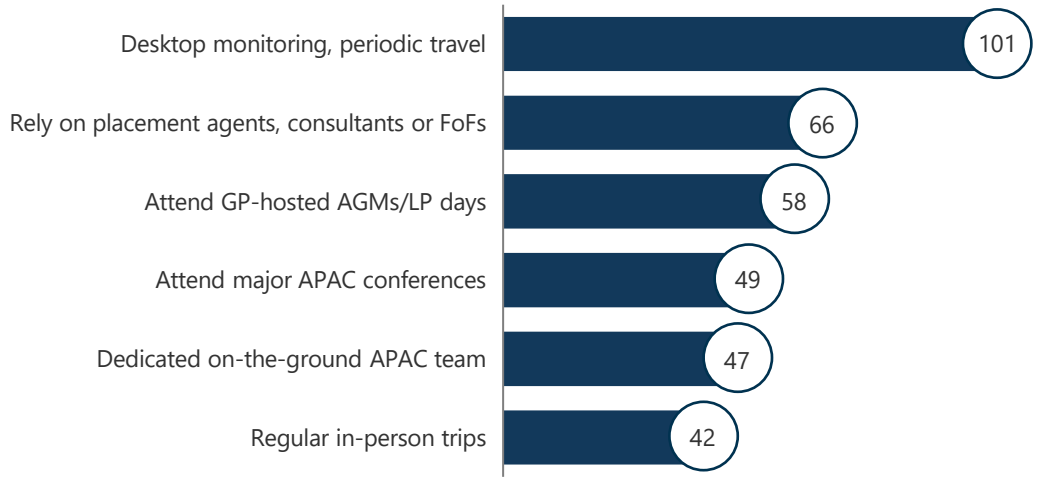
Local teams and in-person engagement remain the exception rather than the norm

How is your APAC allocation structured internally?[1]



The majority of LPs still access APAC through broader global portfolios, with dedicated APAC allocations remaining the exception

How does your organisation monitor and engage with APAC opportunities? # of respondents[1]



Routes to getting APAC exposure: illustrative fund examples*

Pan-Asian funds

KKR BainCapital

- Global platforms with dedicated pan-Asian flagship buyout funds
- Deploy across Asia Pacific, leveraging operational value creation and global networks

Sub-regional funds

PEP Pacific Equity Partners | Five V Capital

- Australia & New Zealand-focused managers concentrated in the mid-market
- Deep origination networks, long-standing relationships and sector expertise

Country-specific funds

New Horizon Capital | T Capital Partners

- Japan-focused private equity funds
- Domestic strategy capturing structural succession and scaling opportunities

EM funds (incl. APAC)

actis

- Emerging market specialist focused on sustainable infrastructure, energy transition and growth capital

Secondary opportunities

NAVIS Capital Partners

- Malaysia-headquartered private equity firm founded in 1998
- Successfully used secondary transactions to provide liquidity whilst funding growth in star assets

Fund-of-funds

- Diversified multi-manager vehicles typically providing single-ticket access to a mix of large pan-regional and local APAC managers

1) CL proprietary LP survey of 181 participants
* Illustrative and representative of typical approaches; individual GP strategies may vary



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Japan: From emerging to essential

Japan has emerged as Asia Pacific's most active private equity market

LP appetite

82%

Of surveyed LPs are monitoring Japan for potential commitments

Average fundraising timeline

11.3 months

Vs. global median of 18.5 months in 2025[1]

Take-private deal value

~50%

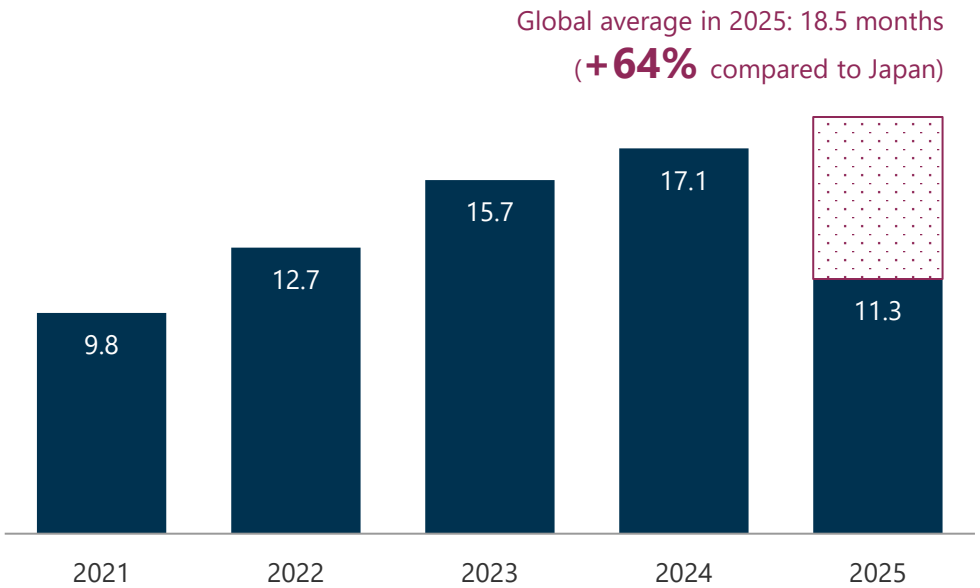
Of Japan buyout deal value, driven by governance reform[2]

Mid-market opportunity

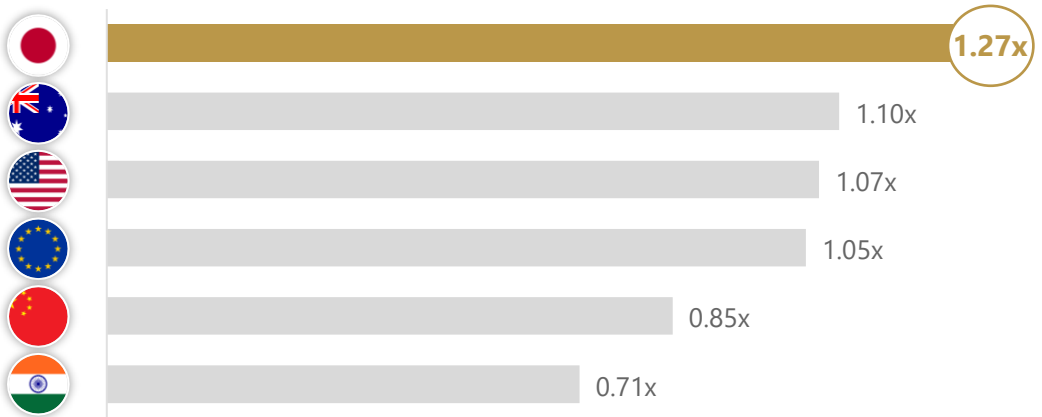
>51%

Of the c.3 million Japanese SMEs are without a successor in 2025[3]

Average fundraising timeline for Japan-focused PE funds[1] (in months)



Pooled DPI of PE funds by region (2000-2021 vintages)[1]



Japan private equity has delivered the **highest DPI** among major markets, demonstrating a **consistent ability to realise investments** and **return capital to LPs**

1) Private Equity International; 2) Bain; 3) METI Ministry of Economy, Trade and Industry: Current Analysis of Family Business Succession and Future Policy Direction; Japan Finance Corporation Guide to the Operations of the Small and Medium Enterprise

Japan: Access is the new alpha

Deep exit optionality gives visibility on liquidity…



…from compelling entry points across market segments

Corporate carve-outs

- Carve-out transaction value increased 4x year-on-year in 2025[1]
- Continued supply from ongoing corporate governance reforms (Tokyo Stock Exchange, stewardship code)
- Access to assets with clear operational separation and value creation upside

Business successions

- >51% of SME owners have no succession plans[2]
- Drives consistent proprietary, less intermediated deal flow in mid-market
- Attractive entry dynamics with lower multiples

Many want in, but access is scarce…

Competitive access dynamics

- Some multi-strategy GPs require cross-fund commitments for access, risking capital inefficiency / blended return dilution
- Strong-performing single-strategy GPs significantly oversubscribed

The mid-market opening

- Sophisticated LPs increasingly bypass oversubscribed large-cap funds for sector-focused, emerging mid-market GPs

Increasing competition for deals

- Large-cap crowding: Several managers (Warburg Pincus, Advent) re-entered/expanded in the past 12 months[3]
- Upward pressure on entry multiples reduces arbitrage
- On-the-ground, local sourcing is what separates access from exposure

Outlook for 2027

- **Japan has moved from satellite to core**: governance reform, succession and take-private activity are creating a **replenishing opportunity set**
- **LP demand is accelerating:** funds are closing in under 12 months, with oversubscription making **manager access an increasingly important constraint**

1) Lincoln International 2026; 2) METI Ministry of Economy, Trade and Industry: Current Analysis of Family Business Succession and Future Policy Direction; Japan Finance Corporation Guide to the Operations of the Small and Medium Enterprise; 3) Warburg Pincus, Advent International

Australia & New Zealand: Leading returns globally

Australia & New Zealand remain a cornerstone of APAC portfolios, supported by market depth and maturity

Total PE deal value

~$48bn

Across 482 deals in 2025[1]

LP appetite

78%

Of surveyed LPs are monitoring ANZ for potential commitments

Forecast economic growth

2.6%

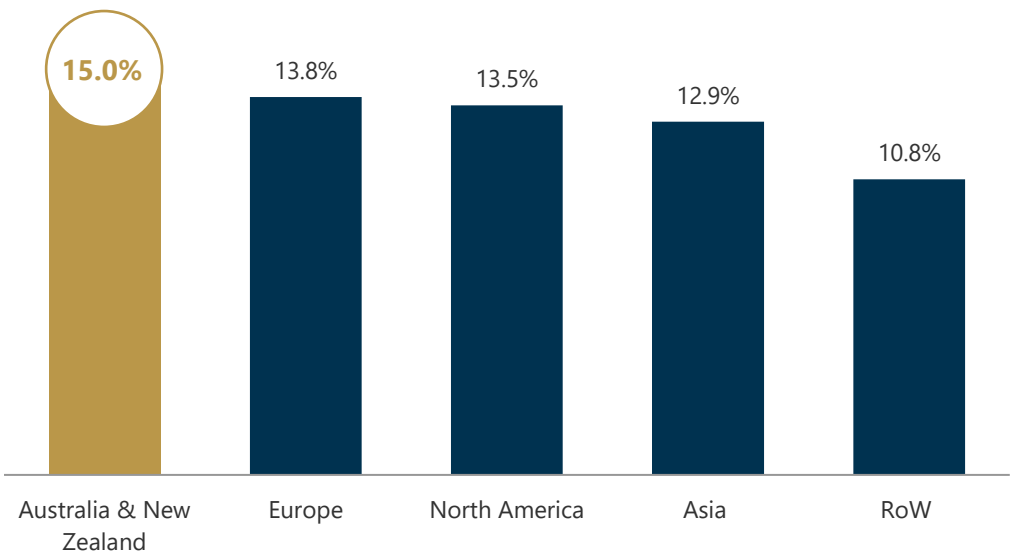
2025-2050; higher than the US (1.7%) and Europe (1.2%)[2]

Median Net IRR of PE funds

15.0%

Highest of any major PE region (vintage 2015-2022)[3]

Median net IRR of private equity funds globally (vintage 2015-2022)[3]



Why LPs consider ANZ a top-tier region for APAC commitments

Top performer	• Highest median net IRR of any major global PE region • Performance with consistency: low standard deviation of Net IRR across funds
Global LP conviction	• Joint #1 region for non-APAC LPs seeking APAC exposure (alongside Japan)
Strong macro conviction	• A resilient, services-led economy benefits from institutional stability and structural tailwinds

> Australia can produce genuine blockbuster outcomes when world-class assets meet structural demand tailwinds
>
> **US Pension**

1) PitchBook; 2) OECD; 3) Preqin (as at Q3 2026). Note: Past performance is not indicative of future results

Australia & New Zealand: Concentrated capital picture

With many high-quality managers returning to market, LP capacity for the Australian mid-market will be tested in 2027

A mid-market "fundraising frenzy" in ANZ[1]

- **A significant number of established Australian mid-market GPs** are in market or expected to launch new vintages through 2026/27

Reflects the structural thesis LPs are backing:
- An underpenetrated opportunity set (fewer than 100 buyouts/year against ~22,000 eligible mid-market companies)[2,3]
- Attractive entry multiples and lower realised comparative loss ratios
- Strong exit universe via global strategics, pensions and pan-Asian funds

- The flip side: are so many concurrent raises saturating the same relationship-concentrated LP base?
- Could this extend fundraising timelines or squeeze out allocations even for proven managers?

Funds actively raising / expected to return to market

38sth · Adamantem Capital · Advent Partners · Allegro · Anchorage Capital Partners · BGH · Black Kite · Five V Capital · Mercury Capital · Pemba Capital Partners · potentia · Quadrant · WhiteOak

Key differentiators LPs are focusing on in diligence:

1 Team stability and succession planning
How can founder-led GPs solve succession within their partnership?

2 Strategy drift as fund sizes increase
Can GPs hold discipline at a larger cheque size and deliver similar historical returns?

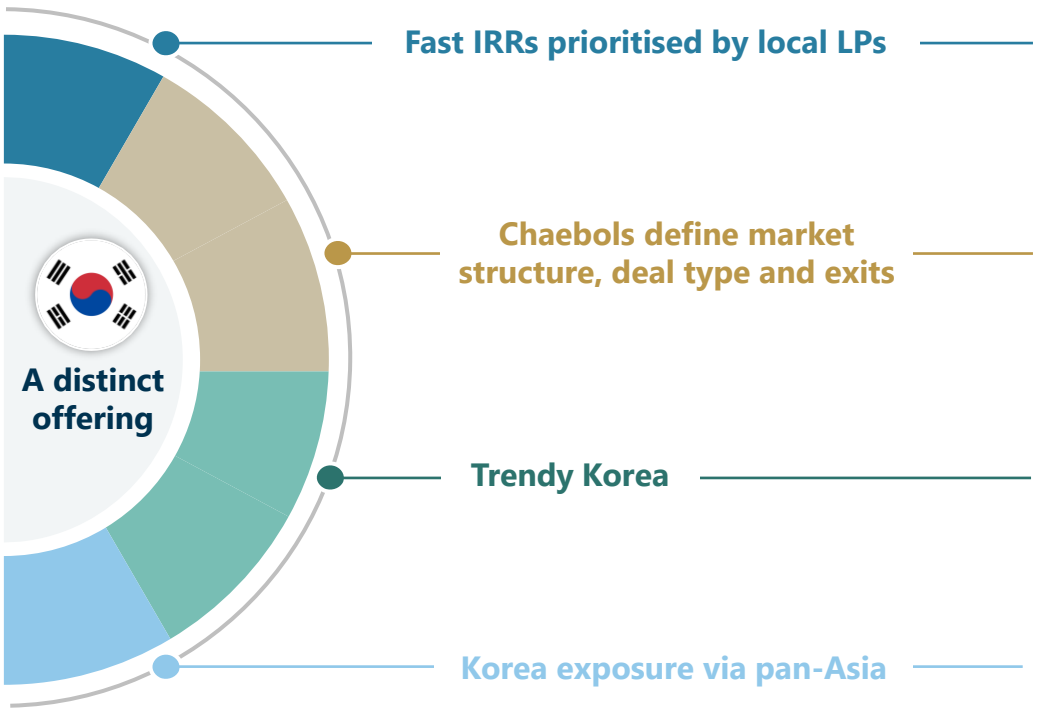
3 Sourcing and value creation edge
With a deep pool of ANZ succession opportunities, a key edge lies in pre-auction origination through proprietary sourcing and adviser networks, backed by an operating playbook that drives returns

1) ION Analytics; 2) StepStone Group; 3) William Buck Australia

Korea: Historically fast returns with different rules

Korea rewards speed over scale: chaebol carve-outs, sub-4-year holds, and consumer momentum create a distinct market

Total PE deal value	Average asset holding period	Inheritance tax	Chaebol GDP concentration
~$12bn	3.8 years	50%	45%
Across 143 deals in 2025[1]	*Shortest of any major region in Asia Pacific[2]*	*(Up to 65% for largest shareholders vs. 26.3% OECD average)*	*Share of national GDP from the top five chaebols[3]*



- Since inception in 2005, the Korean PE market has delivered ~20% gross IRR at the deal level with an average asset holding period of less than 4 years
- Fast top-line growth delivered by freeing carve-outs to sell into previously restricted client bases, bolting on cross-border M&A and operational restructuring

- Chaebols (Korea's family-controlled conglomerates e.g. Samsung, Hyundai, LG) supply significant upper mid-market and large-cap private equity deal flow via carve-outs
- Chaebols rarely buy assets back, leaving mid-market exits to run through secondary buyouts, foreign strategics, KOSDAQ IPOs or global sponsors entering as buyers

- "Hallyu" (Korean Wave) has seen PE investment in Korea's beauty & personal care sector reach $620m in 2025, now the #2 APAC market[4]. Sub-sectors from demographic evolution (care homes, pets) and "Cool Korea" (K-pop, K-food) show similar promise:

KKR ⟷ SAMHWA IMM 프라이빗에쿼티(주) / IMM Private Equity, Inc. ⟷ goodai global

- Given the idiosyncratic Korean domestic offering, international LPs also seek Korean exposure via larger pan-Asian funds
- Provides a more diversified exposure, MOIC>IRR underwriting and access to scale and control deals that country funds are less able to reach

1) PitchBook; 2) KCMI; 3) The Korea Times; 4) S&P Global. Note: Past performance is not indicative of future results

India: Strong fundamentals with concentrated conviction

Fundraising and growing exit activity confirm India's resilience, with capital coalescing around a narrow, proven cohort of GPs

Total PE deal value

~$25bn

Across 317 deals in 2025[1]

Indian rupee depreciation

26%

Vs. USD since 2020, a meaningful FX headwind for investors[2]

PE exit value

~$70bn

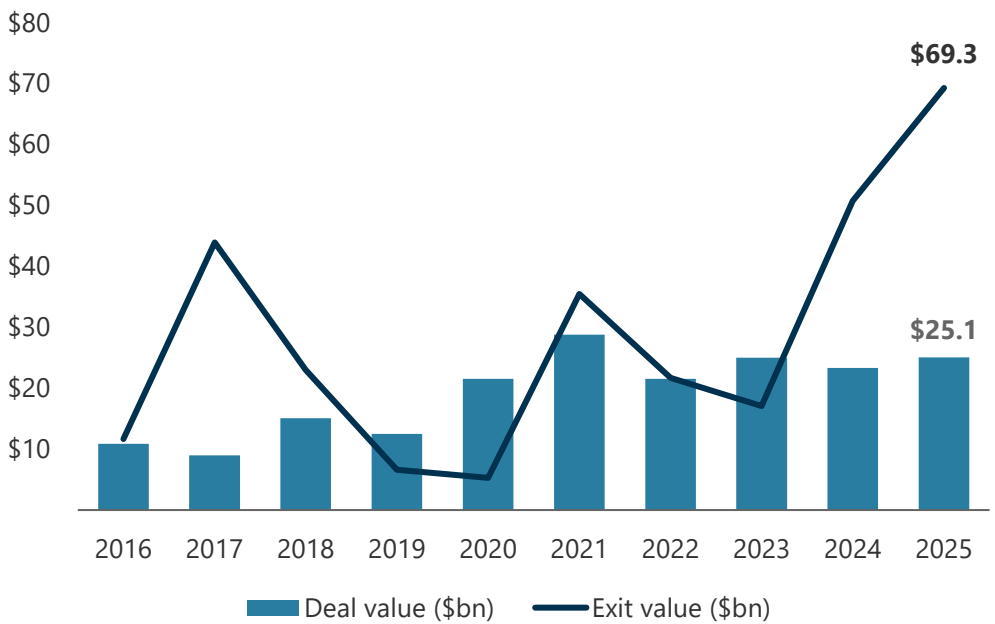
Including 5 mega-deal exits in 2025

Family business GDP focus

79%

of GDP generated by family-owned businesses[3]

India private equity deal activity
($bn)[1]



Fundraising is concentrating around a proven, high-conviction cohort

1. Capital is coalescing around a narrow set of top managers
   - The top 6 Indian GPs captured 64% of all private equity capital raised in 2022-2024[4]
2. The largest regional allocators are following domestic support
   - Consultants and sophisticated allocators with Asian offices are driving volume into Indian primaries and secondaries
   - A distinct second tier of family offices and private wealth platforms also sees opportunities in quick allocations with a growth thesis
3. Non-participation in India is mandate-driven, not a clear rejection
   - Many developed-market, income/liability-driven LPs acknowledged their mandates prioritise developed-market, currency-matched exposure over India's opportunity profile

CHRYSCAPITAL

ChrysCapital's Fund X closed at $2.2bn in November 2025 - the largest fund ever raised by an independent India-focused private equity manager

Sources: CL intelligence, Bain & Company, Ernst & Young; 1) PitchBook; 2) Bloomberg; 3) HSBC; 4) McKinsey

India: Two diverging playbooks reflecting mixed LP sentiment

1. LP access considerations

Playbook 1

Large-cap GPs: India as platform extension

*Illustrative examples**

Blackstone · EQT · KKR · BainCapital

Deals: $500m+ control buyouts and take-privates

Sectors: IT/tech services, consumer, healthcare

Playbook: Proven buyout strategy brought to India's largest, institutionally-ready assets

Playbook 2

Independent "mid-market" GPs

*Illustrative examples**

KEDAARA · MULTIPLES · CHRYSCAPITAL · A91

Deals: $100-500m family-owned businesses needing professionalisation and capital

Sectors: Consumer, healthcare, manufacturing

Playbook: Roll-up, modernise and institutionalise, before selling to a larger GP or strategic buyer

2. Shared structural headwinds

INR depreciation is a structural tax on returns, not a cyclical risk

- The rupee has depreciated an average of ~3% annually against the dollar historically
- In 2026 this has been pronounced with c.8% depreciation driven by the oil shock[1]
- LPs are responding structurally: demanding higher gross returns to net out currency loss, stress-testing deals at ₹100-110/USD[2]

Liquidity remains a trust deficit

- Distributions turned positive only recently - net fund cash flows flipped for many Indian vehicles only in the last couple of years
- LPs remain in 'prove it' mode after the 2010s were marked by cycles of under-delivery and outperformance

3. Growing opportunities

Secondaries/CVs as a practical near-term entry point

- LPs are seeking to buy into already-seasoned assets with a known return profile
- 58% of LPs investing in Indian secondaries indicated they are seeking to increase exposure[2]

Next generation of emerging mid-market managers

- LPs want to find additional mid-market GPs who can prove real operational uplift, grow track record and offset INR depreciation that market beta alone can't clear

Key takeaway With capital concentrated in a handful of proven names, manager selection – not market timing – is the decision that determines returns

1) Reuters 2026 (as at October 1st); 2) CL proprietary data
* Playbooks shown are illustrative and represent typical approaches; individual GP strategies may vary

Southeast Asia: Selective interest with structural constraints

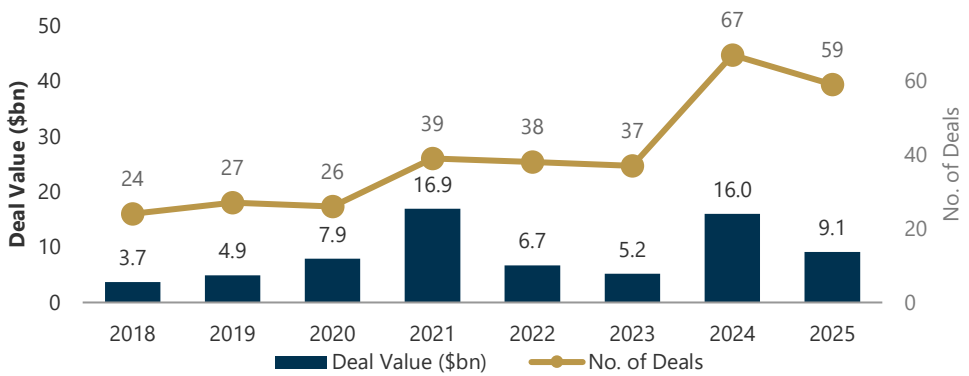
Structural constraints have caused many LPs to deprioritise; however, pockets of opportunity persist

Total PE/VC deal value	PE/VC fundraising closed	PE exit value	Singapore gateway
~$16bn	~$5bn	~$5bn	>70%
Across 170 deals in 2025[1]	*23 fund closes - lowest since 2015[1]*	*Down ~45% YoY; only four PE-backed IPOs[1]*	*Of total SEA PE deal value[2]*

Core challenges persist

- **Insufficient scale:** only $9bn total buyout deal value makes it **hard for institutions to allocate** meaningfully to dedicated SEA strategies
- **Exit drought:** shallow local equity markets, with only four PE-backed **IPOs in 2025**; DPI track records amongst most GPs remain largely unproven
- **Market heterogeneity:** 11 countries, varied regulation, language, governance failures (e.g. eFishery) add risk premium

Private equity investments in Southeast Asia[3]



Structural enablers enticing LP capital

1. **Geographic tailwinds:**
   - **Vietnam opening** - government easing foreign ownership in select sectors; renewed investor interest
   - **Thailand IPO market** - local capital market more active than peers; provides a partial exit route
   - **Indonesia unicorn pipeline** - Traveloka, Xendit are still potential major exits
2. **GP consolidation:**
   - **Weaker GPs have exited**; remaining managers are focused and portfolio-oriented
   - **LP capital coalescing around the top performing GPs** in the region to support quality control but making the hurdle higher for emerging managers
3. **Deal specific:**
   - **Co-invests & secondaries** act as an entry point for LPs to access SEA exposure without committing to a full fund cycle
   - **Regional roll-ups** gaining traction with multi-country sector strategies creating exit-ready scale

1) PitchBook; 2) Singapore Business Review; 3) Dealogic, With Intelligence, EY-Parthenon

Southeast Asia: Where the opportunity set is emerging

Greener shoots

China +1 tailwind	• Vietnam, Indonesia, Thailand attracting manufacturing & production investment as multinationals diversify away from China	Proterra's majority acquisition of LACO - a Thai manufacturer of frozen snacks - as an "alternative production base" to China
Energy resilience	• 53% of SEA deal value in 2025 was in infrastructure / energy[1] • Renewables, data centres, toll roads are all performing steadily	In 2025, Actis invested US$600m into the MTerra Solar platform in the Philippines, reinforcing GP deployment into SEA renewable energy assets
Singapore as the anchor hub	• Rule of law, SGX access, and HQ base for regional champions • Singapore is the gateway for broader SEA exposure	In 2025, MAS announced an SGX–Nasdaq dual-listing bridge and additional equity-market reforms specifically to attract regional growth companies and PE exits into Singapore
Pan-Asia fund focus	• Global PE firms (KKR, Warburg Pincus) continue deploying into SEA via regional mandates • The best opportunities continue to attract top-tier capital	In 2025, Warburg Pincus continued to deploy into Southeast Asia-facing digital infrastructure, scaling Evolution Data Centres as a regional hyperscale platform across Thailand, the Philippines and Vietnam
DFIs as catalytic capital	• Institutions such as IFC, ADB and British International Investment remain active investors across frontier markets and deals • These DFIs continue to anchor single-country and impact funds	April 2026 – BII launched a five-year, $1.5bn British Climate Partners programme co-investing with private capital in renewable and low-carbon projects across ASEAN nations The Asian Development Bank is also seeking to direct $9bn a year into SEA climate-aligned infrastructure and energy transition

LP positioning takeaway

Southeast Asia remains a **satellite allocation**, not a core one, for most global LPs. The clearest near-term **entry points are infrastructure & energy** via specialist funds, co-investments alongside established regional GPs, and secondary stakes in maturing portfolios

A dedicated SEA fund commitment requires a **GP with demonstrated country depth and a clear exit thesis per asset**. The timeline for broad SEA returns is longer than initially expected - but for patient capital, the current environment may prove a favourable vintage

1) Ernst & Young

China: Flickers of optimism for a market in recovery

Strongest recovery in recent years, with capital driving a fundamentally changing market

Total PE deal value

~$39bn

Across 285 deals in 2025[1]

Total VC deal value

~$56bn

Across c.8,000 deals in 2025[1]

PE/VC investment activity

>50%

Concentrated in electronic information, life sciences and advanced manufacturing in 2025[2]

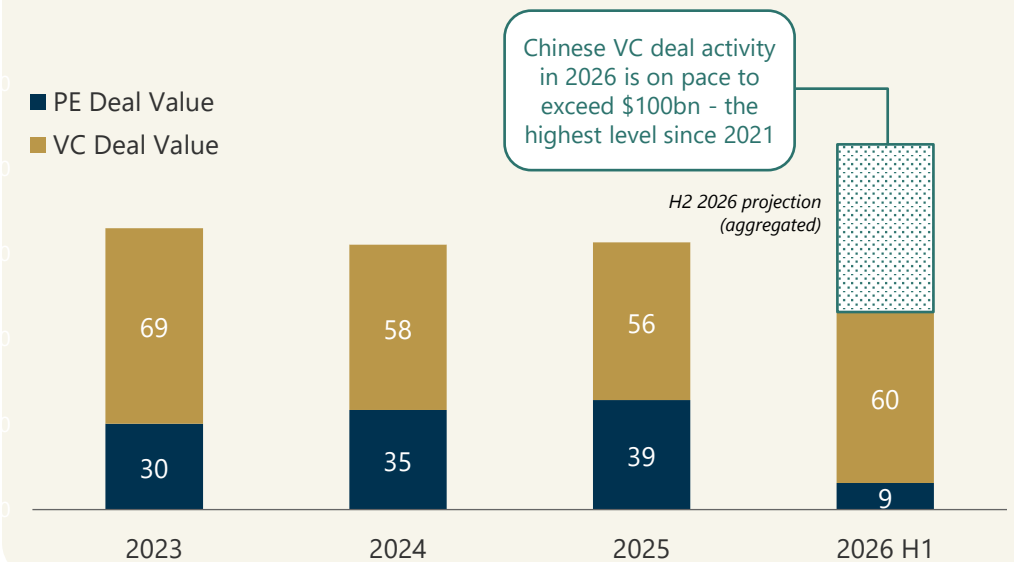
Reopening liquidity

>50%

2025 Hong Kong IPO proceeds driven by A+H listings[3]

Deal activity is rebounding in 2026, with VC driving volume...

China PE/VC investment by deal value[1]
($bn)



...and that volume is concentrating in policy-aligned sectors

- Advanced manufacturing
- Clean energy
- AI
- EV supply chain
- Consumer technology
- Semiconductor equipment
- Biotech

...evidenced in RMB fund closes defying the fundraising slowdown

GP	Fund size ($m)	Sector
源码资本 SOURCE CODE CAPITAL	600	TMT generalist - internet, AI, consumer
中科创星 CASSTAR	589	Hard tech - deep tech, science-transfer investing
嘉御资本 Vision Knight Capital	560	Consumer, retail, e-commerce
MONOLITH	289	AI focused - models, robotics, applications, infrastructure

1) PitchBook; 2) Han Kun LLP; 3) KPMG

China: Domestic capital and secondaries creating selective opportunities

US capital apprehension remains

- Driven by a three-layer regulatory stack: China's tightened disclosure/data rules, US outbound investment restrictions on sensitive tech, and risk of mounting sanctions

- Even where US LPs remain invested via pan-Asia vehicles, some are negotiating around China exposure rather than accepting it outright
- Minnesota SBI secured opt-out rights on China-linked portfolio companies within its Blackstone pan-Asia fund commitment - customised terms replacing non-participation[1]

- RMB and offshore exit ecosystems that relied heavily on public listings (60-80% of historical exits) have bottlenecked
- This has become a major DPI problem with a growing share of funds sitting on 7–10-year-old investments with no visible exit path

RMB capital fills the gap for a structurally insular landscape...

- Domestic Chinese LPs have stepped up as foreign LPs retreated
- China-focused GPs now have an alternative lifeline: the deep, policy-supported RMB capital pool, largely insulated from the USD pullback

PICC · 中国农业银行 AGRICULTURAL BANK OF CHINA · PetroChina · 中国建设银行 China Construction Bank · ICBC

The re-entry price: buy China at a discount

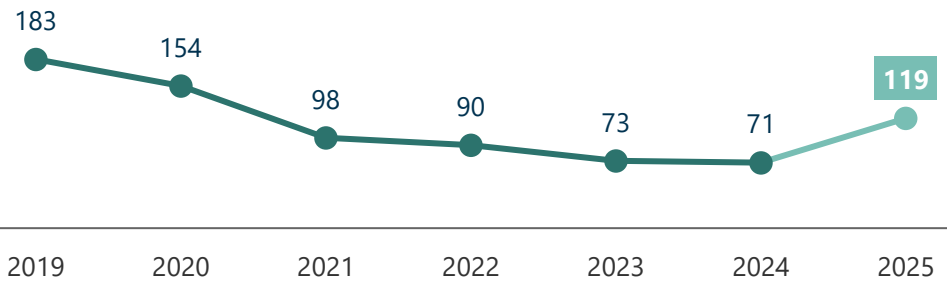
40-50%

Discount on secondary stakes in top-tier Chinese funds[2]

- Select global secondary buyers are **re-entering carefully**, betting current markdowns are excessive with top-tier assets having near-term exit visibility
- A **2-5-year horizon** offers a safer way to play China - **lower entry price**, **faster recovery capture**, without a 10-year blind-pool commitment

The exit door has reopened

Number of new HKEX listings annually[3]



Hong Kong's IPO market has rebounded sharply – proceeds up 233% YoY in 2025 ($37.4bn), reclaiming the #1 global exchange ranking[4]

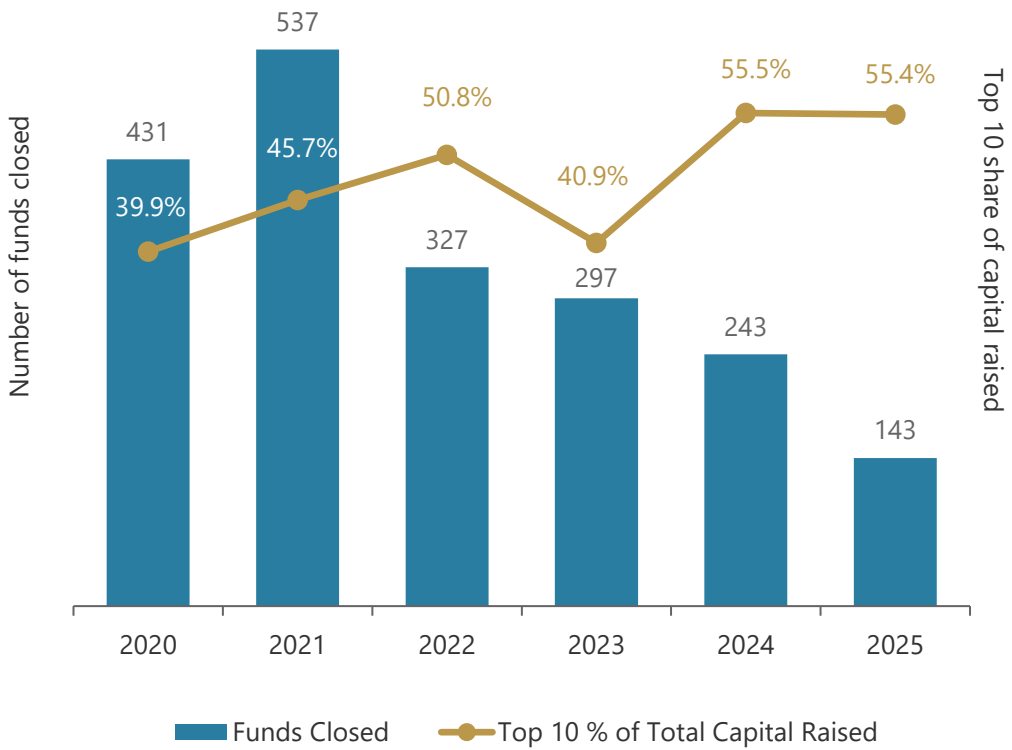
A+H dual-listings drove over half of 2025's proceeds - giving long-held vintages a credible path toward cash realisation that the domestic market alone could not provide[4]

1) Wall Street Journal; 2) Reuters; 3) HKEX Annual Market Statistics; 4) KPMG

Pan-Asia: Fewer funds, bigger bets - consolidation around platforms

> Half of our global distributions in private equity [in 2025] are going to come out of Asia, which really speaks to the capital market development"
>
> **- Joe Bae, co-CEO KKR**

APAC private equity fundraising: closes and top-10 capital concentration[1]



$1bn+ exits surged ~4x in 2025

Turning net cash flows to investors positive for the first time since 2021[2]

77% of H1 '26 capital raised across 3 funds:

- **Just 3 funds:** EQT/BPEA, Blackstone Asia, Bain Capital Asia - accounted for ~77% of the $50.9bn raised across APAC private equity in H1 2026[3]

International LPs seek pan-Asia exposure as an entry point:

- CL survey: LPs building out their Asia programme prefer pan-APAC funds for access across markets without single-country risk
- Often carried across from an existing relationship with the GP elsewhere in their programme

Fewer funds, more concentrated capital:

- Capital and dealmaking capability are concentrating in fewer hands, raising the stakes on manager selection

1) Preqin, CL analysis; including all APAC-region Buyout and Growth funds. Excluding Government Guidance Funds; 2) Bain & Company; 3) Private Equity International, KPMG, PitchBook, CNBC, CL proprietary LP data

Pan-Asia: The largest platforms continue to widen the fundraising gap

Global sponsors are scaling up their bets on pan-Asia; funds have grown 39% on average vs. prior vintages and 69% over two vintages

2026 closers

Firm	Fund	Closed/ targeted fund size ($m)[1]	Δ between current & prior fund size	Δ between prior & two vintages prior fund size
BPEA EQT	Baring EQT Asia Private Equity IX	$15,616	39%	72%
Blackstone	Blackstone Capital Partners Asia III	$13,100	105%	179%
BainCapital	Bain Capital Asia VI	$10,500	48%	53%
KKR	KKR Asia V	[$15,000]	6%	67%
CVC	CVC Capital Partners Asia Pacific VI	$6,800	51%	29%
TPG	TPG Asia VIII	$5,300	15%	41%
CARLYLE	Carlyle Asia Partners VI	$2,890	-9%	42%
BPEA EQT	BPEA EQT Mid-Market Fund II	[$2,500]	54%	n.a.
	Average		**39%**	**69%**

What is driving the interest?

- Pan-Asia platforms attract the largest non-APAC LP commitments
- Broader multi-market mandates support larger, more complex deals (e.g. take-privates, carve-outs) which play in a different league compared to single-country funds

Is this growth sustainable?

- Recent vintages have delivered strong distributions, sustaining LP conviction into the next raise
- Growth is being driven by GPs deepening existing relationships rather than chasing new capital

Sources: CL analysis, Preqin; 1) Expected target size in square brackets



01 Where is capital flowing?

02 Where is capital being captured?

03 How is liquidity being engineered?

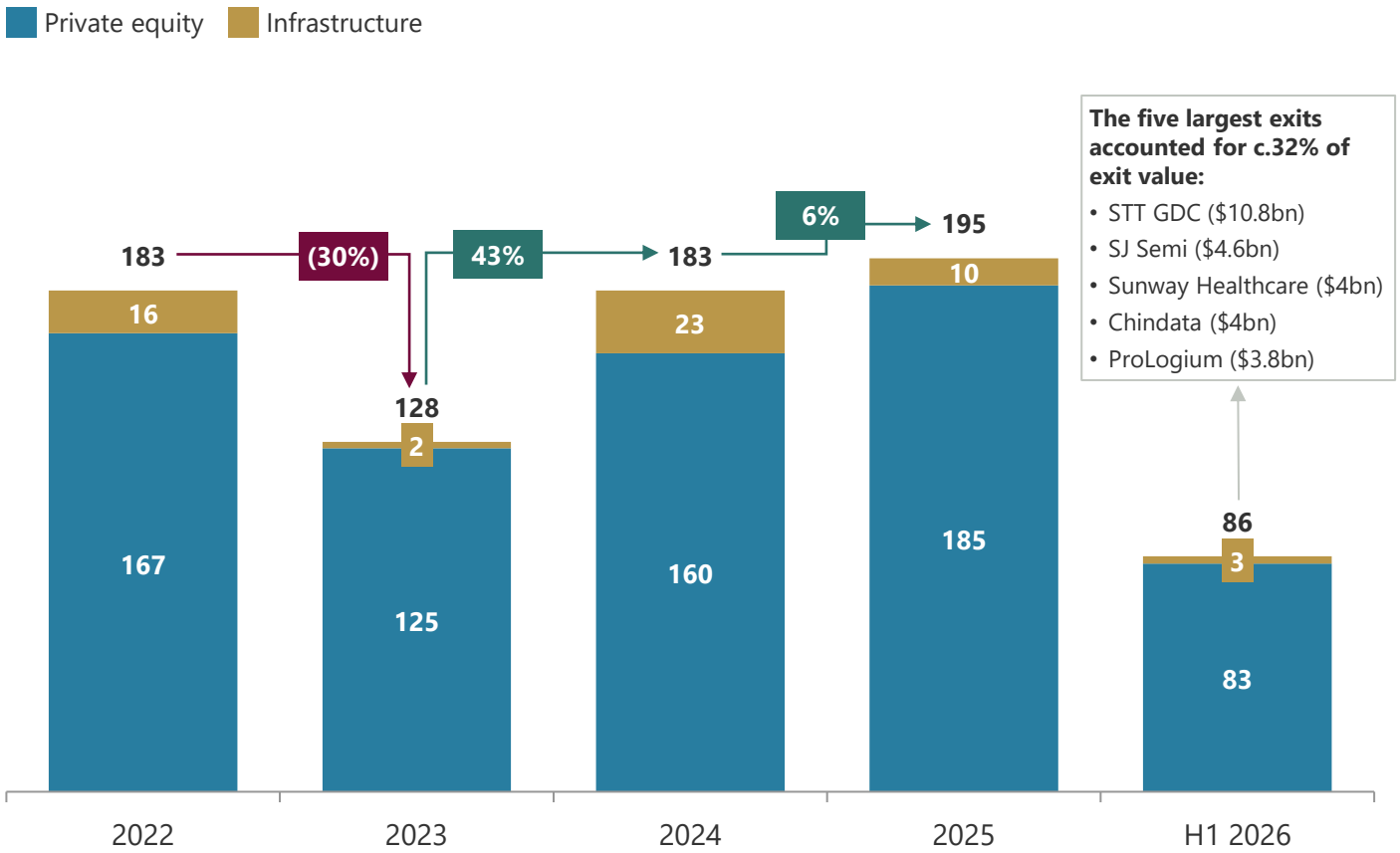
04 How are the GPs evolving?

05 What's next?

Strictly private and confidential

The current state of traditional liquidity in APAC

APAC private equity and infrastructure GP-backed exit volume ($bn)[1]



The five largest exits accounted for c.32% of exit value:

- STT GDC ($10.8bn)
- SJ Semi ($4.6bn)
- Sunway Healthcare ($4bn)
- Chindata ($4bn)
- ProLogium ($3.8bn)

Average deal size ($m)



Exit values in 2025 were **up >50% from 2023 lows**, owing to a **resurgence in IPO activity** and the return of **larger-scale exits**, while trade sales remained a robust channel

However, the **backlog of mature assets remains substantial**, with the number of private equity portfolio companies **held for more than five years rising 18%** YoY in 2025[2]

Additionally, the pace of activity from the first half of the year suggests that 2026 will mark the **first YoY decline in exit volumes via traditional routes in APAC since 2023**

Despite a real recovery in traditional exits, its unevenness and the scale of the asset backlog mean GPs increasingly require **alternative paths to liquidity that offer greater visibility and control**

1) Preqin, PitchBook; 2) Bain & Company

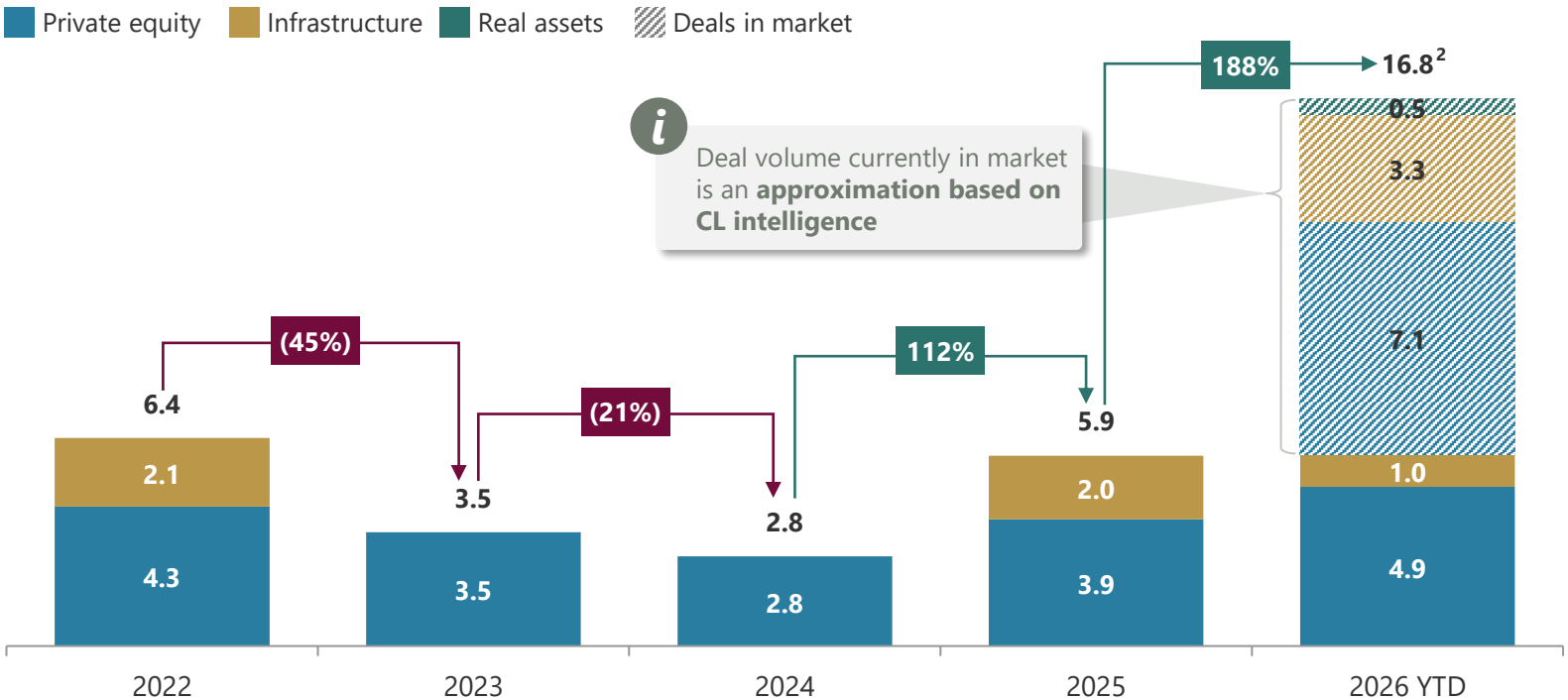
Evolution of APAC GP-led secondary activity

Following a **peak of $6.4bn in 2022**, APAC GP-led deal volume **declined significantly for two consecutive years**, accounting for just **4% of global deal volumes in 2024**. The market **rebounded 112% YoY in 2025 to $5.9bn** – albeit still below 2022 levels – and was **primarily driven by the infrastructure asset class**

Deal activity has **accelerated in 2026**, with volume closed to date already **surpassing that of 2025**. Combined with a further **$10.9bn of deals currently in market**, this represents 188% YoY growth[4]

Average deal sizes have climbed to **$581m in 2026 -** among the largest in APAC over the past five years – which is driven in part by a **greater number of megadeals**, as well as the **market's growing confidence in underwriting** these transactions

APAC GP-led secondary deal volume ($bn)[1]



Average deal size ($m)

2022	2023	2024	2025	2026 YTD
426	583	394	308	581

Share of global GP-led deal volume (%)

2022	2023	2024	2025	2026 YTD
15%	8%	4%	6%	n.a.[3]

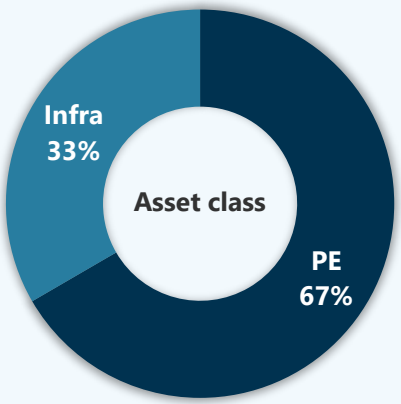
1) CL proprietary data; 2) Includes four deals with an estimated deal size of $1bn or greater; 3) Not applicable given absence of a detailed view of all deals that are currently in market globally; 4) Assuming the estimated $10.9bn of deals currently in market achieve close on or before 31 Dec 2026

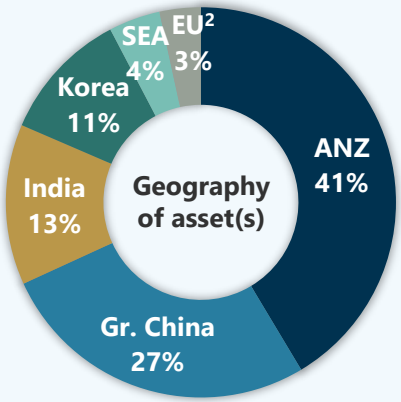
Strictly private and confidential

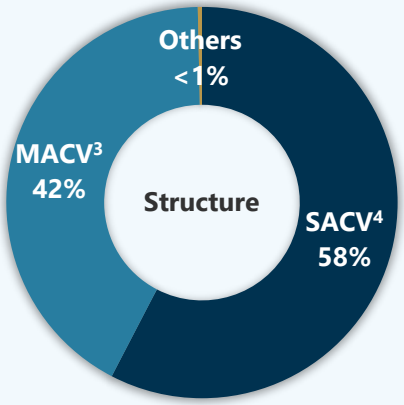
Reviewing GP-led transaction activity in 2025

$5.9bn

Total transaction volume[1]







Beyond a strong rebound, 2025 reinforced the **fundamental shift** we've been observing in GP-led deals…

Received **broader market validation - from both GPs and LPs - as an effective exit route and strategic tool** across geographies and transaction structures

Transitioned from a tool primarily associated with challenged assets to a **value-maximisation tool for trophy assets – a clear indicator of a maturing market**

Traditional continuation vehicles ("CVs") still dominate deal flow, leaving **significant whitespace for creativity in structuring** to bridge buyer and seller expectations

…with managers across the region tapping into a **range of solutions** to achieve varying objectives

GP	Asset geog.	Size ($m)	Transaction type	Sector
Brookfield		1,600	Single-asset CV	Transportation & logistics
CVC		600	Single-asset CV	Consumer
IDG Capital		500	Multi-asset CV	Diversified
MULTIPLES		430	Multi-asset CV	Finance, software, data solutions
NAVIS		230	Growth equity raise and strip sale	Education

1) CL proprietary data. Pie chart figures may not add up to 100% due to rounding; 2) Asset was based in Europe, but owned by an APAC-based GP; 3) Multi-asset continuation vehicle; 4) Single-asset continuation vehicle

GPs' use of secondaries has moved beyond liquidity

A liquidity-constrained environment and more challenging economic backdrop have led **GPs across the region to increasingly utilise secondaries as a flexible strategic tool**

Consequently, secondaries have **evolved beyond just a liquidity solution**, enabling GPs to achieve a **range of strategic franchise objectives**

What are GPs optimising for?

Retention of trophy assets

GPs are choosing to extend their holding period of star assets to avoid subpar outcomes amidst a challenged exit landscape

Unlocking liquidity for LPs

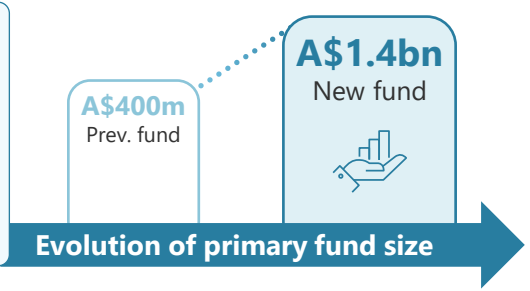
GPs are cognisant of the liquidity constraints faced by LPs and the need to deliver DPI to sustain their track record, particularly ahead of a new fundraise[2]

Gaining access to new LPs

GPs are increasingly adopting upfront co-investments and CVs as a path to building and developing LP relationships

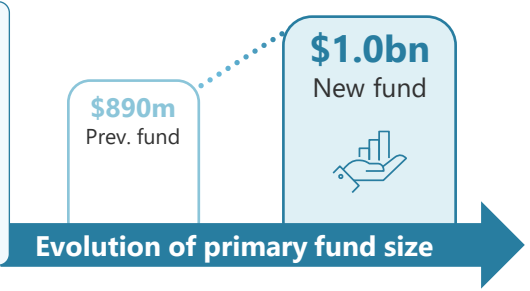
CL-advised examples

SACV
ANZ GP
Infra
A$2.1bn
Digital infra
2022



- ✓ Retained a **co-control stake** following a direct process, which provided a **strong valuation reference** set by a robust price discovery process
- ✓ Established **new, high-quality LP relationships** and secured significant stapled capital, which amounted to **c.40% of the new primary fund**

Strip sale
SEA GP
PE
$230m
Education
2025



- ✓ Consolidation of multiple assets into a single platform; expected to be **accretive for eventual exit multiple**
- ✓ **De-risking LP returns and fund DPI** through partial liquidity while retaining exposure to future upside
- ✓ Establishing a **differentiated track record in a core focus sector** for the next primary fund

1) Target fund size; 2) CL proprietary data

Strictly private and confidential

Investor selectivity is driving higher standards and more compelling opportunities in GP-led transactions

What are secondary buyers looking for?[1]

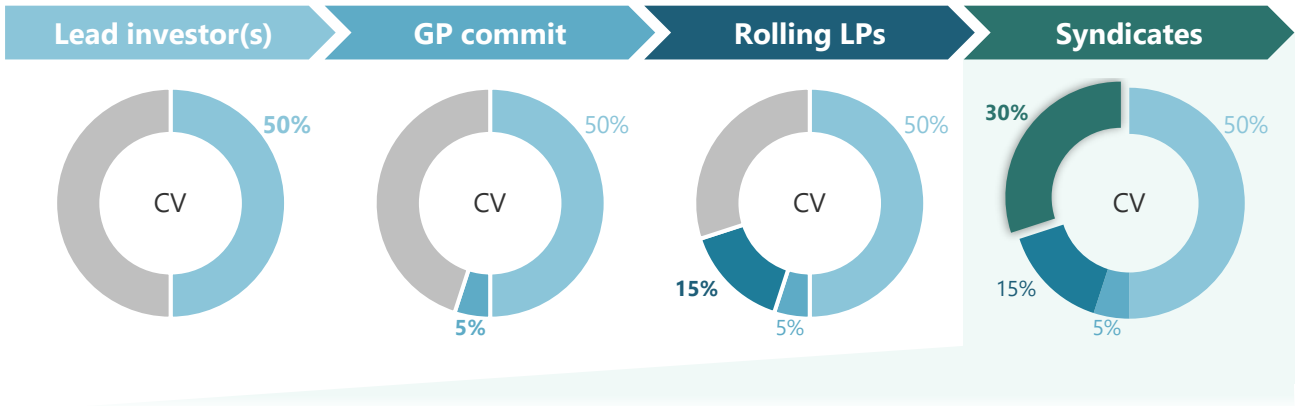
High-quality GPs and assets
With a crowded market, buyers are focused on sponsors with a strong track record and businesses that are market leaders

GP alignment
Scrutiny of alignment mechanics has intensified, with full rollover of carry and either a top-up of GP commitment to achieve 5-10% or co-invest from the flagship fund being considered table stakes

Control-oriented *(Developed Asia)*
Having a greater degree of control over value creation and governance amidst a volatile global economic backdrop reassures buyers that GPs can deliver exits

Visibility on exit *(Emerging Asia)*
With exit routes narrower and more concentrated relative to developed markets, buyers are focused on assets with a clear, achievable path to realisation

Illustrative build-up of a CV[2]



Benefits offered to syndicate investors

Ability to diligence prospective GP relationships with a live opportunity
With limited-to-no blind pool risk, GP-leds offer LPs a lower-risk entry point to assess a GP's capabilities, thereby acting as an effective precursor to a new primary commitment

Exposure to a proven asset, without the entry risk of a co-investment
Unlike co-investments, where LPs are required to buy into an unproven thesis at entry, CV assets have been held and developed by the GP, with a demonstrated track record of growth and value creation

Compressed path to DPI, with a shallower J-curve
GP-leds offer a materially different return profile to primary funds, with LPs underwriting specific assets that have a visible path to liquidity

Leverage underwriting executed by blue-chip lead secondary investors
Syndicate investors can invest alongside experienced and sophisticated lead buyers, occasionally on identical terms, gaining an independently validated entry point without a full, standalone underwrite

1) CL proprietary LP survey of 181 participants; 2) Percentages are for illustrative purposes only

Existing LPs' perception of GP-leds has been reshaped

The development of GP-led secondaries in recent years has driven **broader acceptance of these transactions and growing support from LPs**

The APAC GP-led market has **matured significantly over time**. As stakeholders have become **increasingly sophisticated and familiar with these solutions**, transaction structures have evolved to place **greater emphasis on alignment, transparency, and consideration of existing LP and LPAC interests**

Key focus areas for existing LPs

- **Fair optionality**
- **Transparent process & information parity**
- **Sufficient lead time for decision-making**

How LP perception of GP-led transactions has evolved

Consideration	Historical LP perception	Current LP perception[1]
1 **Beneficiary stakeholder**	GP-led transactions were being pursued for the benefit of the GP	GP-led transactions are a viable, market-validated solution for all stakeholders in the fund, not just the GP
2 **Transaction rationale**	A solution that is introduced when assets have not been exited on time and the fund is approaching the end of its life	Target returns are being delivered to existing LPs with the proposition for GP-led solutions revolving around a renewed investment story
3 **Role of the LPAC**	The LPAC's role in GP-led transactions was unclear	The LPAC now plays a clearly defined and key role in transactions, ensuring appropriate conflict management, process integrity, and fair treatment of existing LPs
4 **Guidance**	Limited-to-no guidance and absence of a framework / reference point to aid LPs with navigating transactions	ILPA guidelines, including robust disclosures and hiring of independent advisers to support informed decision-making

1) CL proprietary LP survey of 181 participants

Strictly private and confidential

Reviewing LP-led activity in 2025 and H1 2026

APAC LP-led activity has grown materially in recent years, as LPs increasingly use secondaries as a proactive portfolio management tool, beyond simply addressing liquidity needs

LPs across the region are becoming increasingly open to LP-led sales as they gain comfort with the solution

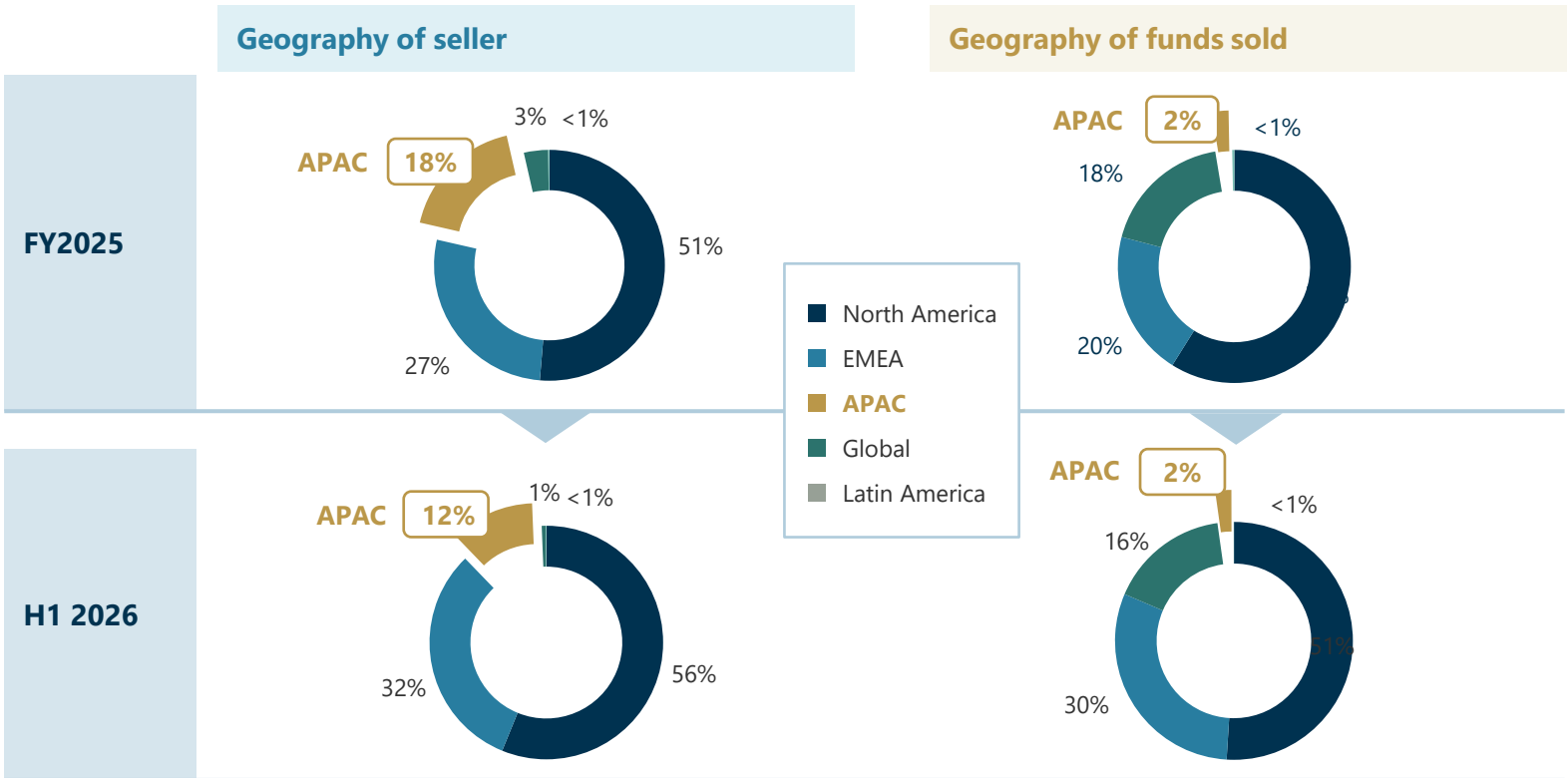
APAC sellers accounted for 12% of volume in H1 2026, down from 18% in FY2025, reflecting a moderation following the outsized volume seen in FY2025 from liquidity- and regulation-driven sales

APAC funds represented just 2% of transaction volume in H1 2026, consistent with FY2025 levels

Several global LPs explored sales of APAC-centric portfolios in 2026, though they were ultimately aborted due to large bid-ask spreads

LP-led activity by geography[1]

% of LP-led transaction volume



Predominant drivers of selling activity

Portfolio liquidity	Generate DPI in a market with persistently protracted exit timelines
Reduce administrative drag	Cut operational cost for funds with declining strategic relevance
Opportunity cost	Re-deploy proceeds from tail-end funds into higher-returning opportunities
Regulatory changes	Resize portfolio to comply with private markets allocation limits

1) CL proprietary data

Strictly private and confidential

A broadening seller universe across APAC

From 2021 to 2025, APAC LP-led activity was driven predominantly by Taiwanese LPs, as regulatory pressures prompted the rationalisation of private markets portfolios

In recent years, the seller universe has broadened, with LPs in China, Malaysia and Hong Kong increasingly divesting non-core exposures and trimming tail-end positions

Activity across other developed APAC markets remains relatively sporadic, including in Australia, Japan and Korea, although volumes are expected to increase as secondary adoption becomes more established



Seller activity by market

Market	Recent activity
China	LPs have become **active in recent years,** with transactions primarily driven by **strategic portfolio reallocation**
Japan	Deal flow remains **relatively sporadic,** with transactions often **sourced and intermediated through gatekeepers**
Korea	**Activity has historically been limited,** with potential **capital gains tax leakage** remaining a key consideration for sellers
Taiwan	**Activity peaked between 2021 and 2025**, driven largely by regulatory changes, but has since **moderated**
Hong Kong	Increasing activity across a broad range of LPs, driven by greater focus on **active portfolio management**
Southeast Asia	LPs have become more receptive to secondaries to **trim down non-core** and **tail-end exposures**
Australia	**Volumes remain below pre-COVID levels,** but superannuation industry consolidation could support increased activity

Source: CL intelligence



01 Where is capital flowing?

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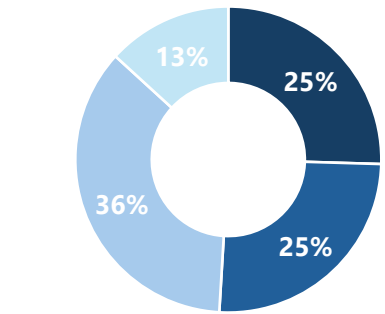
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Evolution of GP stakes selling activity in APAC

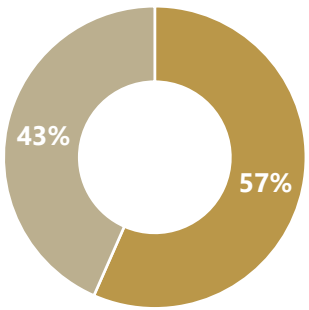
GP stakes activity (including both minority and majority / control stakes) in APAC has **grown meaningfully over the past decade**, with APAC GPs increasingly using it as an avenue to **tackle management company-level strategy** across succession, platform institutionalisation, geographic expansion, and franchise continuity

Since 2015, we have tracked **106 transactions** that involve **APAC GPs as sellers**

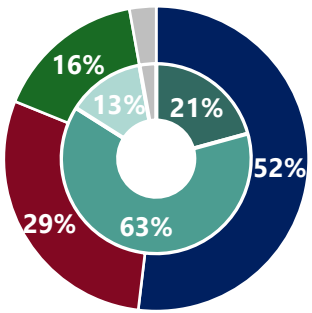
By asset class
"Who's selling"



By transaction type
"What are they selling"



By buyer type
"Who's buying"



Key factors **pushing** APAC GPs towards a transaction

Succession planning

Supercharging fundraising

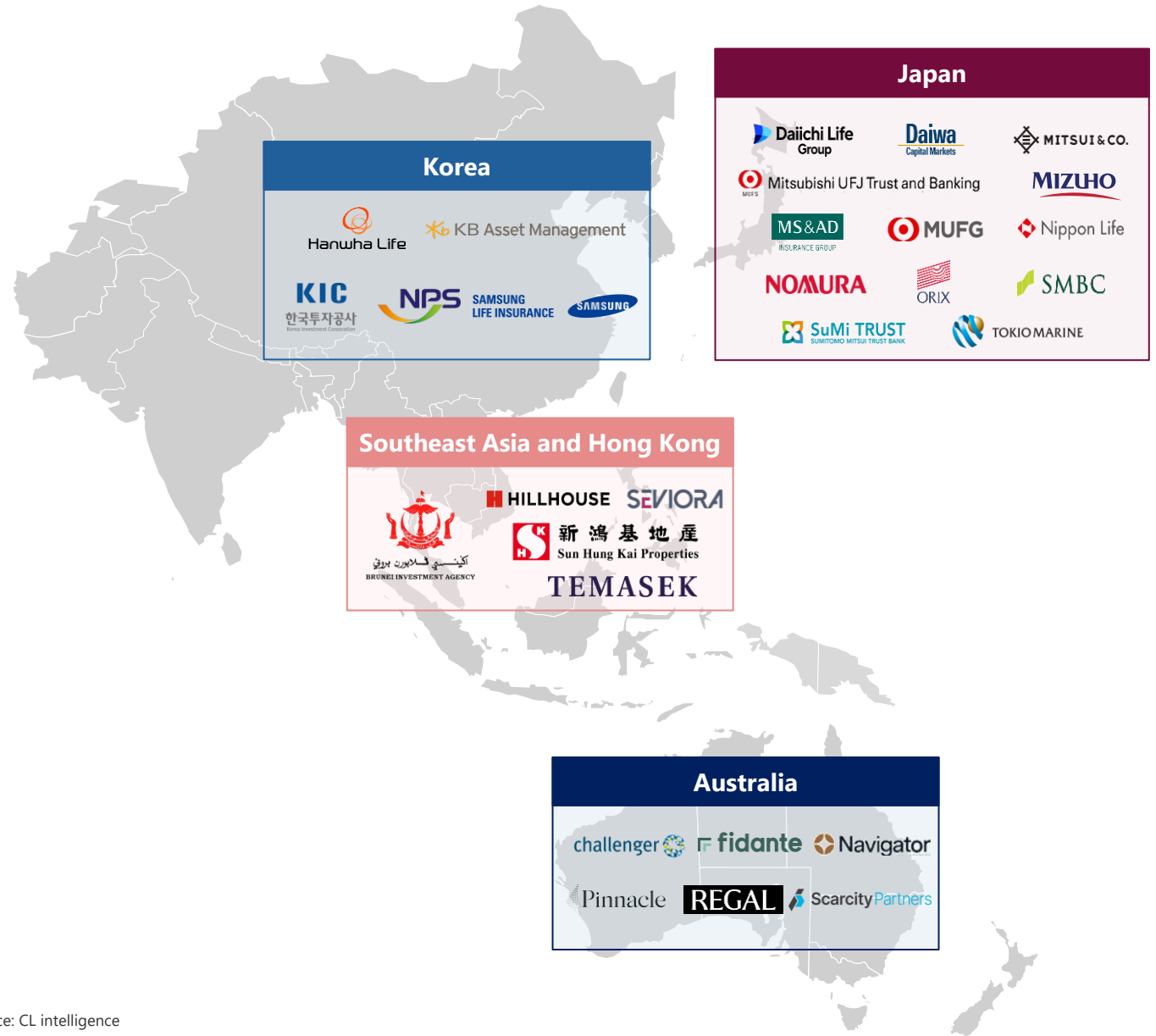
Actualising growth ambitions

Institutionalising the franchise

Source: Company data, CL intelligence

Burgeoning group of GP capital investors from APAC
From passive allocators to strategic partners

- **Two decades ago, a handful of major LP investors pioneered APAC GP stakes activity,** taking positions in leading global managers to deepen ties and secure long-term access to top-tier franchises
- Institutional investors increasingly see **GP stakes as a way to strengthen GP-LP alignment**, share in management company economics, and access differentiated returns like proprietary co-investment
- As allocators move beyond a traditional role, stakes let them shape franchise growth directly - through **strategic dialogue, governance, product development, distribution partnerships and broader platform value creation**



Source: CL intelligence

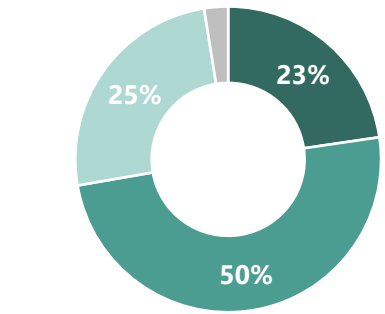
Evolution of GP stakes buying activity in APAC

GP stakes is **maturing as an asset class**, with ownership capital being seen by both GPs and investors as a **tool to accelerate growth and institutionalisation**

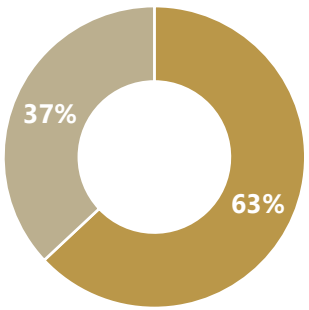
Sophisticated APAC investors are using GP stakes to **enhance returns, secure differentiated access, and deepen relationships** with leading franchises

Since 2015, we have tracked **119 transactions** that involve **APAC investors as buyers**

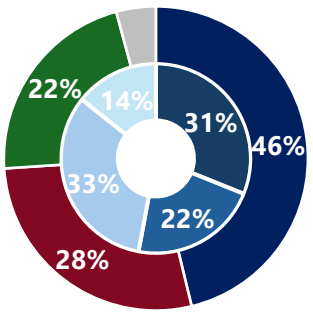
By buyer type
"Who's buying"



By transaction type
"What are they buying"



By seller type
"Who are they buying from"



Key factors **pulling** the buyside towards APAC targets

Desire to be truly global

AUM growth and platform diversification

Local expertise

Scarcity of high-quality targets

Source: Company data, CL intelligence

APAC GP consolidation is accelerating

Global alternative asset managers and diversified platforms are acquiring regional GPs to **expand, add local capabilities, and widen their product range**. While activity is concentrated in pan-Asian and developed market platforms, it signals to GPs more broadly that there is a **demand for greater scale and strategic growth**



	2018-2022	2022	2024	2025	2026
Acquiror(s)	TPG	EQT	ARES	Pinnacle / Tokyo Century	CBC Group / GHO CAPITAL
Target	NEWQUEST CAPITAL PARTNERS	BPEA Baring Private Equity Asia	GLP CAPITAL PARTNERS	ADVANTAGE PARTNERS	
Target AUM ($bn)[1]	2.4	21.6	44.0	3.0	21.3 (Combined AUM)
Target asset class	FoF / Secondaries	Private equity	Real assets	Private equity	Private equity
Stake	100%[2]	100%	100%	23%[3]	Merger of equals
Acquiror(s) rationale	Build a differentiated global secondaries platform with Asia expertise	Establish a local presence in Asia's fastest-growing private market	Establish a global platform and nearly double real estate AUM to c. $96bn	Access Japan's large pension and insurance market and expand investment activity	Create the world's largest healthcare-dedicated investment firm
Target rationale	Leverage TPG's brand and scale to expand into adjacent strategies	Access EQT's global capabilities in sustainability and digitalisation	Benefit from Ares' global platform and capital markets access	Leverage Pinnacle's global distribution and access Tokyo Century's domestic networks and financing	Scale globally via mutual connectivity and distribution

Source: Company data, CL intelligence; 1) Target AUM at date of transaction; 2) Acquired in three tranches over 2018-2022; 3) Pinnacle acquired a 5% stake with an option over a further 8%, while Tokyo Century acquired an additional 18% stake following the first minority transaction announced in 2019, taking ownership up to 33%



01 Where is capital flowing?

02 Where is capital being captured?

03 How is liquidity being engineered?

04 How are the GPs evolving?

05 What's next?

Strictly private and confidential

Looking forward

Key messages

Fundraising is inflecting, **led by mega pan-Asia platforms and select mid-market interest** rather than a broad-based recovery

LP interest is real (74% to increase/maintain), but commanding attention depends on performance and positioning

To think about

The region is bifurcating - developed markets and pan-Asia scale funds attract capital, while China re-enters at a discount and SEA remains sub-scale

Secondaries and GP-led deals have matured into core portfolio tools, not last-resort liquidity

Key questions

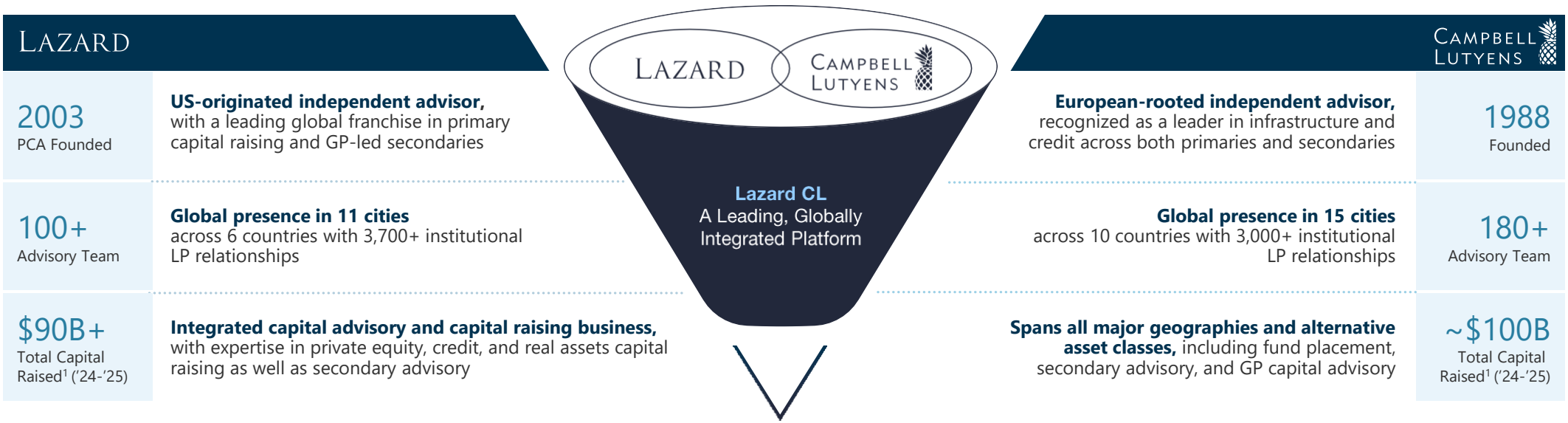
Could macro and geopolitical shifts catalyse a further wave of international LP interest in APAC as portfolios pivot?

If LP allocation intent to APAC continues to rise, **will dedicated teams and direct engagement follow,** or will remote monitoring remain the default?



Creating the global leader in private capital advisory; Lazard CL

Lazard has entered into a definitive agreement to acquire Campbell Lutyens, and through this combination create a new, autonomous unit, Lazard CL, a global leader, purpose built for private markets



Combining two highly complementary platforms to create Lazard CL, a comprehensive global Private Capital Advisory business, differentiated by breadth of capabilities, scale, and integration

$190B+	280+	20+	18
Combined Capital Raised ('24 – '25)	Combined Advisory Professionals	Average Years of Senior Team Expertise	Cities in 10 Countries

Note: The transaction is expected to close in the second half of 2026, subject to regulatory approvals and other customary closing conditions.
1. Includes summation of final fund size of primaries capital raises and total secondary transaction volume during the noted period.

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