

Key Findings



Asia overtakes Europe

2017 marked the first year when PE/VC investments into Asia overtook Europe.



PE/VC investments into Southeast Asia reach 4 year high

Southeast Asia (SEA) experienced a bumper year for both PE and VC investments. Investments into SEA grew almost three times to reach US\$23.5 billion in 2017.



Corporate Venture Capital (CVCs) increasingly active in Southeast Asia

CVCs participated in seven of the top ten deals in SEA in 2017.



Singapore and Indonesia continues as top destinations for PE and VC investments into Southeast Asia

Singapore and Indonesia together accounted for more than 90% of investments into SEA in 2017.



PE investments reach 4 year high dominated by public to private deals

PE involvement in public to private transactions experienced exponential growth. Public to private investments have grown at CAGR of 113% from 2014 to 2017.



Average PE deal value soars above US\$600 million but median value remains below US\$100 million

From 2014-2017, average size of PE deals almost tripled skewed by a few mega public to private transactions.



Mega-rounds in venture financing attracting PE, Hedge and Corporate Funds

Venture financing grew 4.8x from 2014 to 2017. Mega C+ rounds have grown attracting participation from corporate venture, hedge funds and private equity blurring traditional boundaries.



Average round sizes increasing for Seed, Series-A and Series-B

Sizes of Seed, Series-A and Series-B rounds have been growing around 12% per annum from 2014 to 2017 while Series-C has remained relatively steady.



No lack of Series-A financing although Series-B challenges remain

For companies that raised seed financing over the period 2008-2014, the percentage of companies that successfully raised Series-A financing was comparable to that in the US. However, less than a third of Series-A funded companies successfully raised Series-B funding, well below US and UK figures. However, median times between rounds of financing are comparable across US, UK, India and Southeast Asia.



Spotlight on IPO of Southeast Asian Unicorns in 2017

The IPO of two of Southeast Asia's "unicorns" created some excitement in 2017 although stock prices of Sea Limited and Razer have since seesawed above and below their IPO price.