

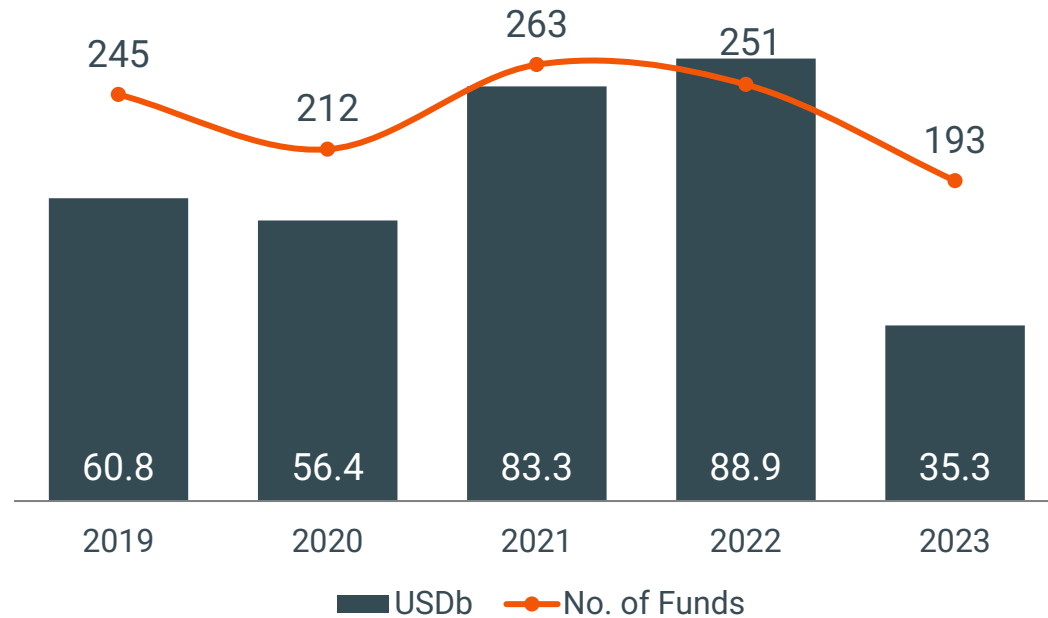


Q1 2024 Asia Quarterly Members Meeting: YE 2023 Industry Data Update

February 2024

Fundraising fell as China and SE Asia hit 5-year low in 2023; India topped 5-year average

Asia-Pacific Private Capital Fundraising, 2019-2023
(USDb, No. of Funds)



Asia-Pacific Private Capital Fundraising by Geographic Focus, 2019-2023
(USDb)

	2019	2020	2021	2022	2023	Trend Analysis	YoY Change
China	30.5	26.9	38.0	36.4	17.9		-51%
India	6.6	5.1	6.1	10.5	9.0		-14%
Southeast Asia	2.9	2.3	2.7	5.2	2.1		-60%
Asia-Regional	20.5	22.0	36.4	36.6	6.2		-83%
Asia-Pacific	60.8	56.4	83.3	88.9	35.3		-60%

* Red bar indicates the lowest point and green bar indicates the highest point over the last 5 years



Note: GPCA's Asia-Pacific regional totals exclude funds dedicated to or predominately investing in Japan, South Korea, Australia and New Zealand.
Source: GPCA. Data as of 31 December 2023.

Asia investment dropped 45% YoY; private credit and infrastructure deals picked up

Asia Private Capital Investments by Geography and Asset Class (USDb)

China Private Capital Investment by Asset Class, 2019-2023 (USDb)

	2019	2020	2021	2022	2023	YoY Change	Change from 5-Yr Average
Overall Private INV	47.8	79.6	106.6	65.9	34.3	-48%	-55%
PE	21.2	25.9	34.3	20.2	10.5	-48%	-62%
VC	22.1	50.4	72.2	44.6	20.6	-54%	-56%
Private Credit	0.3	2.3	-	-	-	NA	NA
Infrastructure	4.3	1.0	0.2	1.1	3.2	195%	119%

India Private Capital Investment by Asset Class, 2019-2023 (USDb)

	2019	2020	2021	2022	2023	YoY Change	Change from 5-Yr Average
Overall Private INV	24.6	31.5	54.8	39.0	27.5	-29%	-18%
PE	10.3	14.3	16.6	13.3	10.5	-21%	-16%
VC	9.8	8.0	34.9	19.1	7.4	-61%	-53%
Private Credit	1.0	1.2	1.4	2.6	2.2	-15%	45%
Infrastructure	3.5	7.9	1.9	4.0	7.4	87%	88%

Southeast Asia Private Capital Investment by Asset Class, 2019-2023 (USDb)

	2019	2020	2021	2022	2023	YoY Change	Change from 5-Yr Average
Overall Private INV	9.5	10.7	21.9	18.5	7.1	-62%	-57%
PE	4.0	5.1	9.9	5.8	3.0	-48%	-62%
VC	5.5	3.7	10.6	9.1	3.1	-66%	-55%
Private Credit	0.0	0.1	0.1	0.5	0.2	-68%	2%
Infrastructure	-	1.8	1.2	3.2	0.8	-74%	-49%

*5-Yr Average is computed using data from 2018-2022

Note: GPCA's Asia-Pacific regional totals exclude Japan, South Korea, Australia and New Zealand.

Source: GPCA. Data as of 31 December 2023.

Notable Private Credit and Infrastructure Deals in Asia, 2023



Chindata Group | China | Data Center Infrastructure Buyout (Take Private) ~USD3.16b | Q4 2023
Investor(s): Bain Capital



Digital Edge DC | India | Data Center Infrastructure Growth ~USD 2b | Q2 2023
Investor(s): AGP Group, NIIF



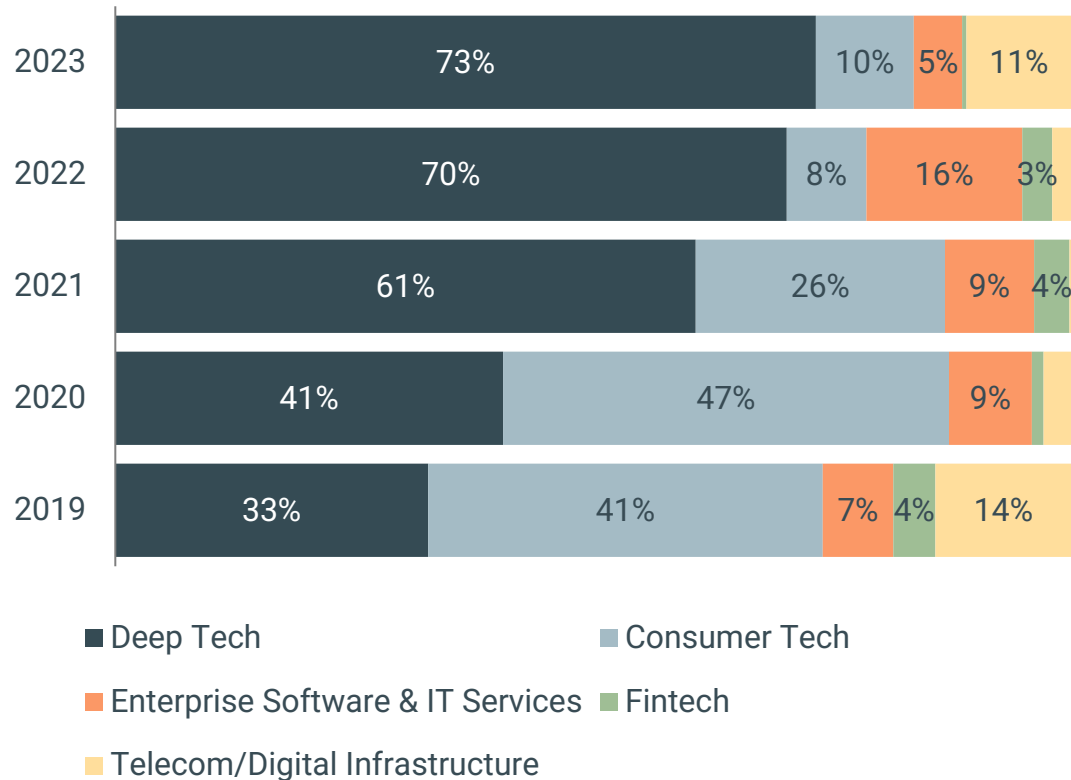
Vedanta | India | Diversified Metals and Mining Private Credit ~USD850m | Q2 2023
Investor(s): J.P. Morgan and Oaktree Capital



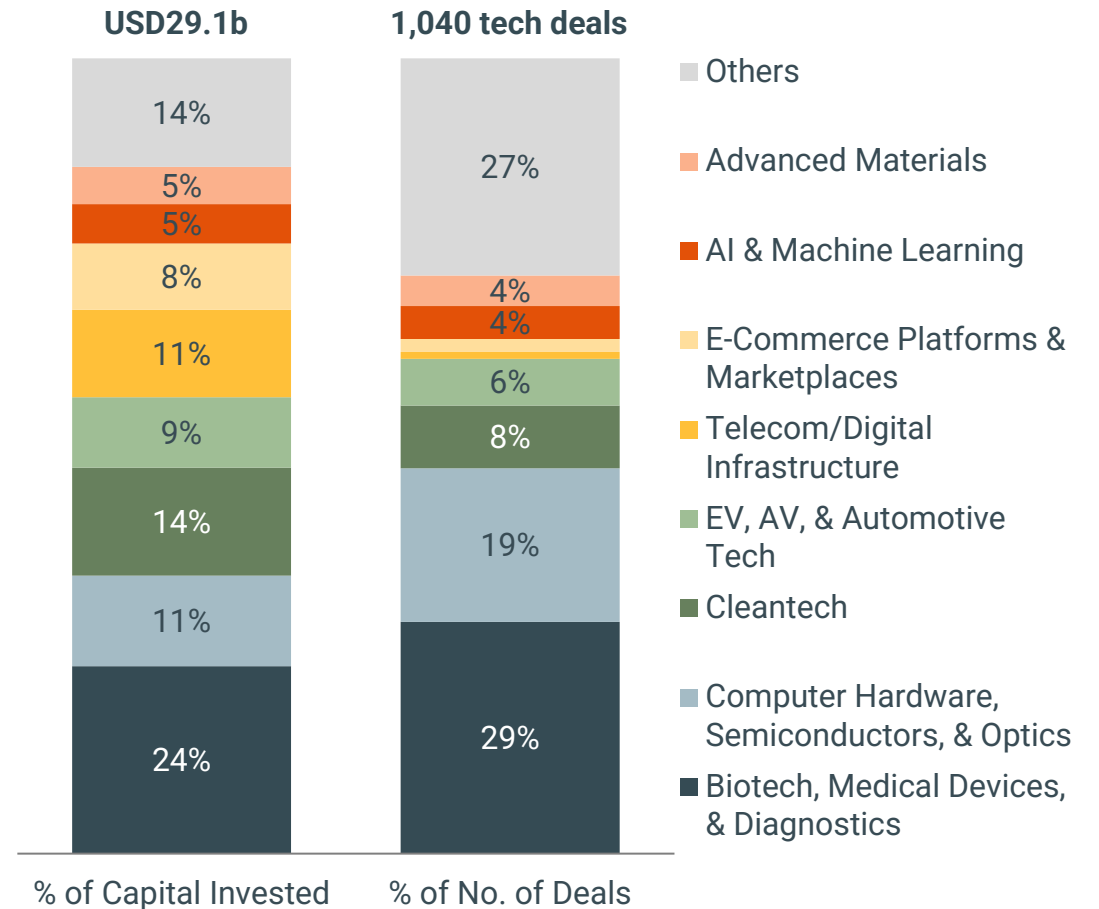
AIMS Data Centre | Malaysia | Data Center Infrastructure Buyout ~USD457m | Q2 2023
Investor(s): DigitalBridge

China shifted decisively towards deep tech, particularly biotech, chips and clean energy

China Tech Investment Composition, 2019-2023
(% of Capital Invested)



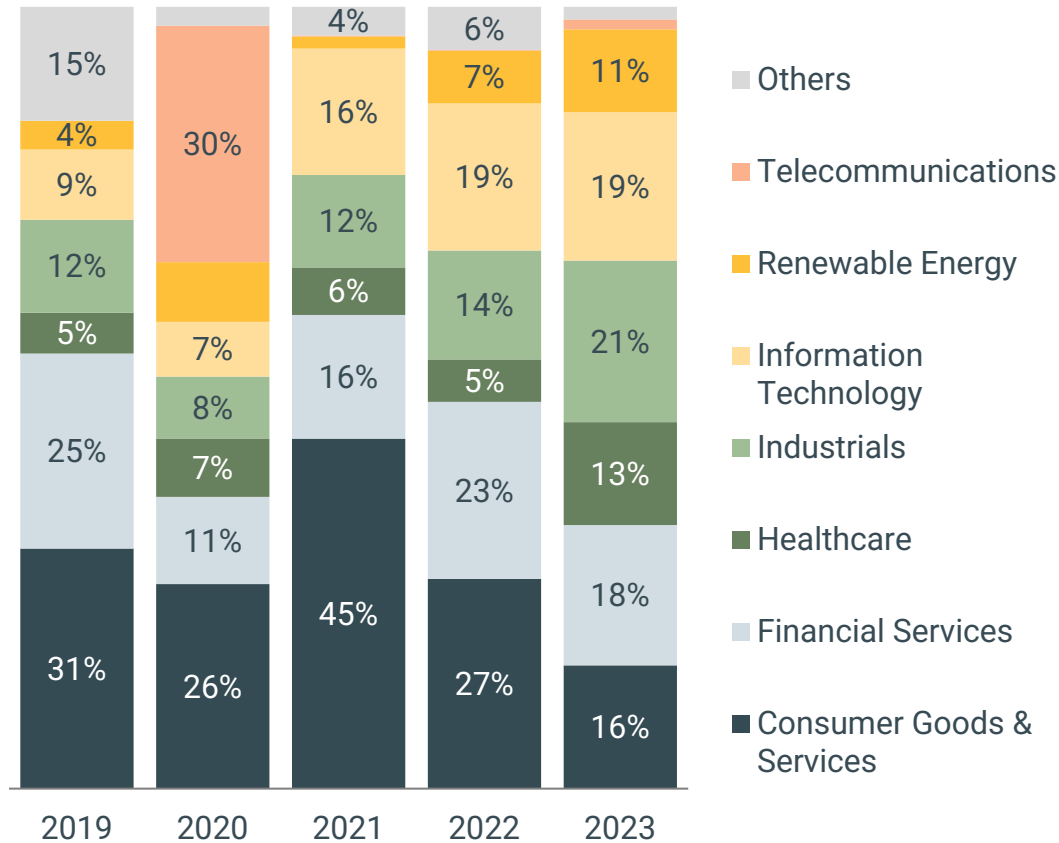
China Private Capital Investment in Tech by Vertical, 2023



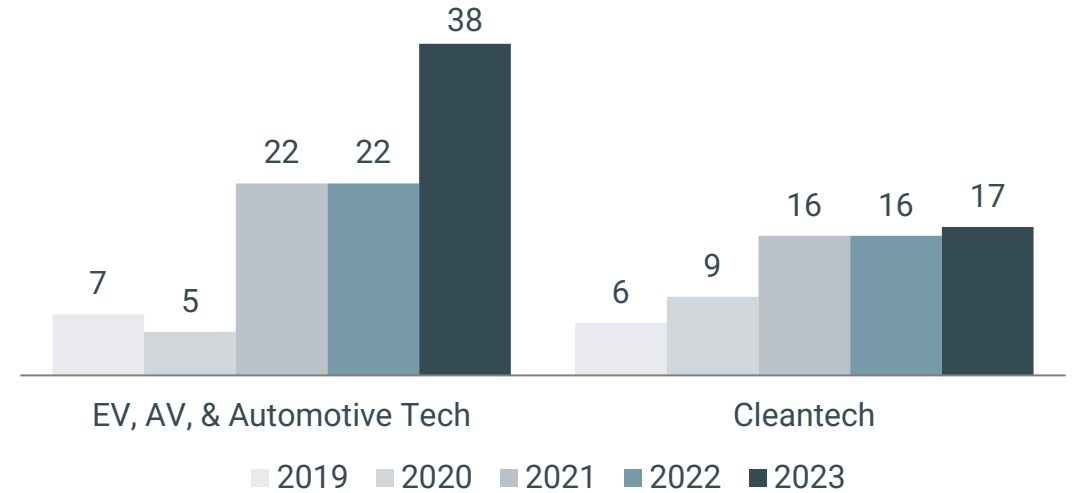
Source: GPCA. Data as of 31 December 2023.

Investors are increasingly pursuing energy transition, cleantech deals in India

India Private Capital Investment by Industry, 2019-2023
(% of Capital Invested)



India Investment in EVs and Cleantech, 2019-2023 (No. of Deals)



Atomberg Technology

VC Series C ~USD86m | Q2 2023
Investor(s): Jungle Ventures, Temasek, others
Energy efficient consumer durables developer



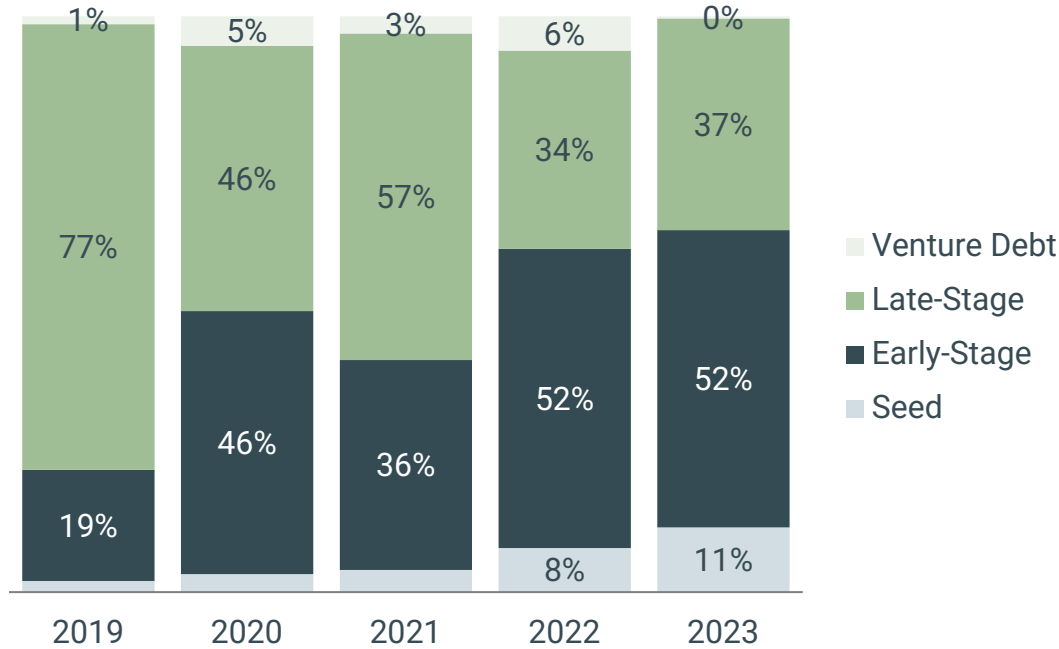
TI Clean Mobility

Growth ~USD145m | Q1 2023
Investor(s): Multiples Alternate Asset Management, State Bank of India
Electric three-wheelers manufacturer

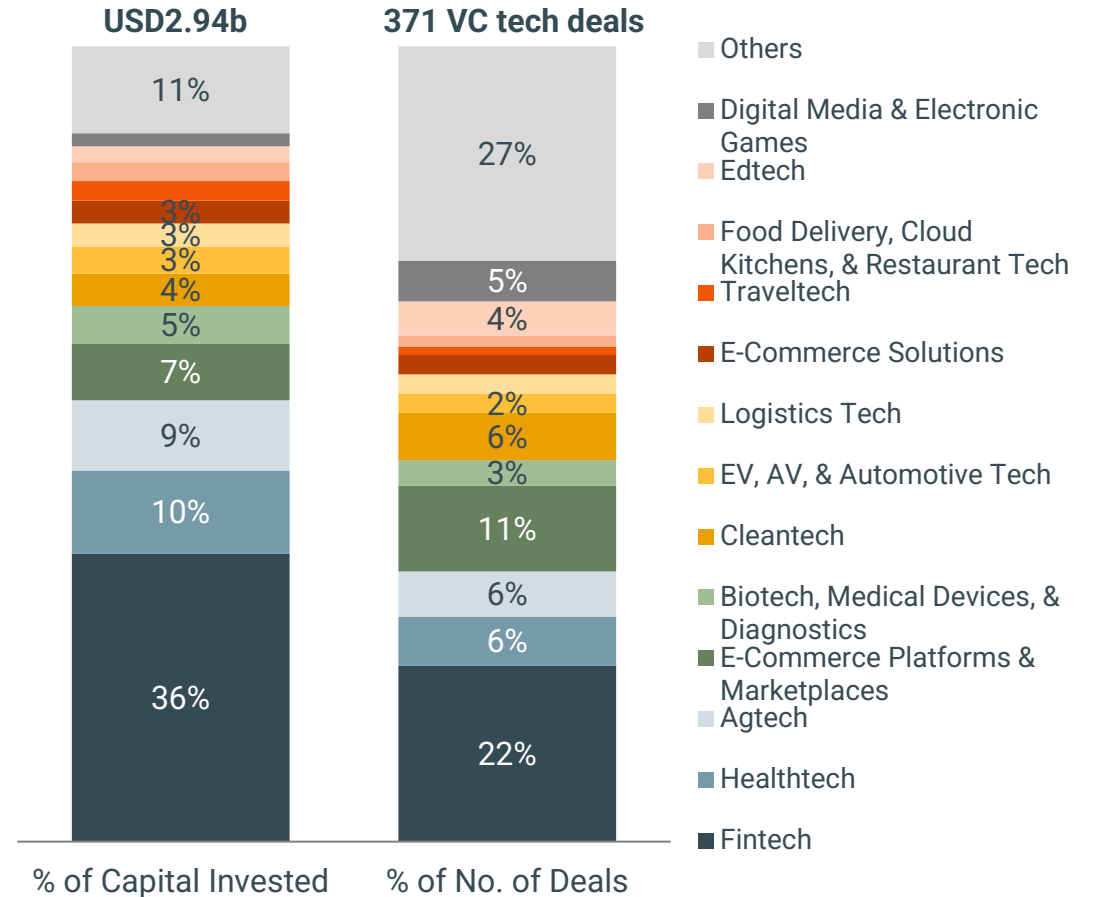
Source: GPCA. Data as of 31 December 2023.

Despite the overall slowdown, young startups are still receiving funding in Southeast Asia

Southeast Asia VC Investment by Deal Type, 2019-2023
(% of Capital Invested)



Southeast Asia VC Investment in Tech by Vertical, 2023



Pre-B ~USD13.5m | Indonesia
Investor(s): AC Ventures, others
Agtech, B2B food supply chain



Series A ~USD17.8m | Philippines
Investor(s): Foxmont Capital, others
E-commerce enablement platform

Source: GPCA. Data as of 31 December 2023.

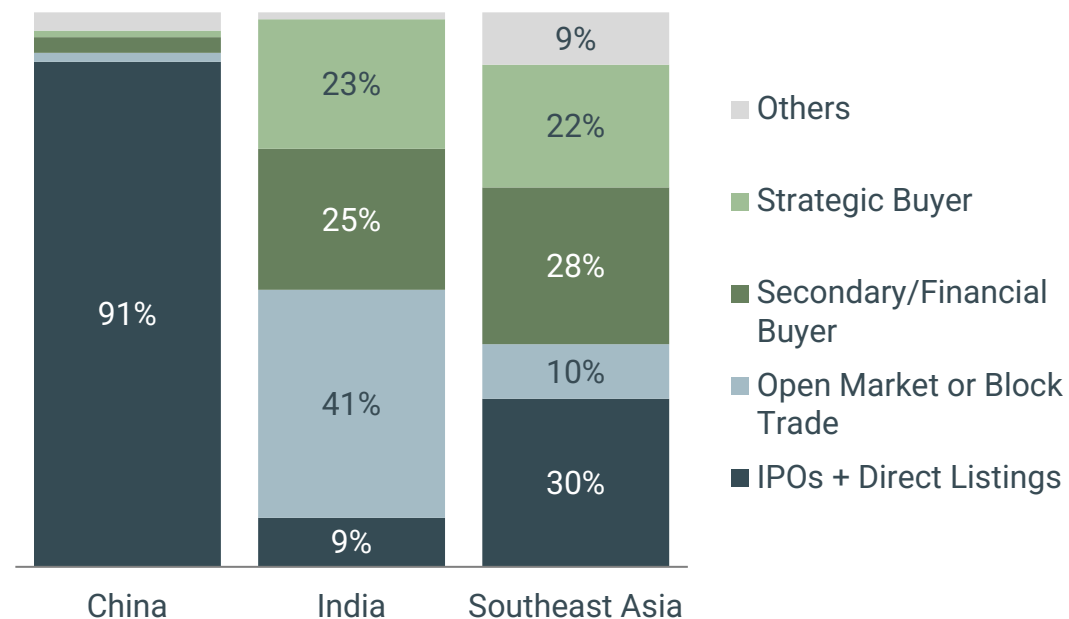
India exits grew from 2022, spurred by strong public markets; SE Asia hit a 9-year low

Asia Private Capital Exits by Geography, 2019-2023 (USD**b**)

	2019	2020	2021	2022	2023	YoY Change
Asia-Pacific*	32.2	67.4	103.6	59.4	49.5	-17%
China	18.0	55.9	54.8	25.6	22.9	-11%
India	9.3	6.1	36.4	17.6	23.8	35%
Southeast Asia	4.4	5.4	11.2	15.2	2.1	-86%
Other	0.4	0.0	1.2	0.9	0.6	-31%

*Asia-Pacific regional totals exclude Japan, South Korea, Australia and New Zealand.

Asia Private Capital Exits by Transaction Type, 2023
(% of Total Deal Value)



Nexchip | China

IPO on SSE (STAR Market) raised ~USD1.4b
Q2 2023 | Semiconductor



Flipkart | India

Strategic sale to Walmart ~USD3.5b
Q3 2023 | E-commerce



J&T Express | Indonesia

IPO on HKEX raised ~USD500m
Q4 2023 | Logistics service provider

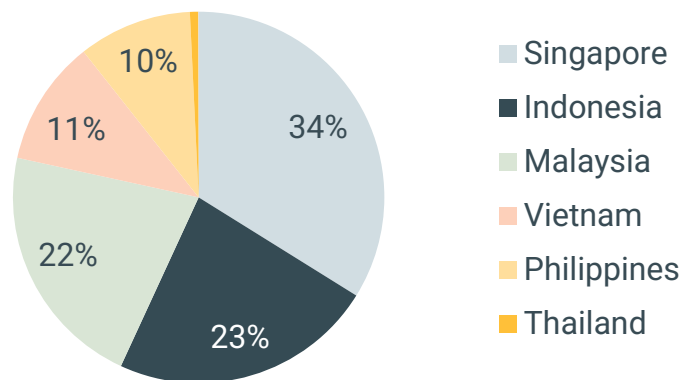
Note: Exit totals reflect total aggregate deal value, including all private capital-backed IPOs and listings, and are not limited to disclosed distributions to private capital investors.
Source: GPCA. Data as of 31 December 2023.



Q1 2024 Asia Quarterly Members Meeting: Indonesia Spotlight

Indonesia: A key market in Southeast Asia backed by rapid technological advancement

Southeast Asia Investment by Geography, 2023 (% of Capital Invested)



37.2%
in 2023

Fintech remained the **largest** invested tech vertical in Indonesia in 2023, with Consumer Finance sector receiving the lion's share.

Indonesia Fintech Investment as a % of All Private Capital Tech Deals (% of Capital Invested), 2023



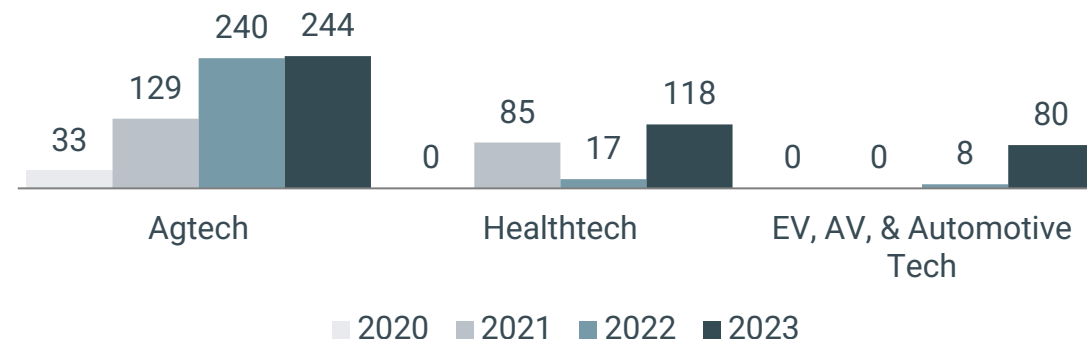
VC Series D ~USD270m | Q1 2023 | BNPL
Investor(s): Openspace Ventures, others



Growth | Q4 2023 | P2P Lending
Investor(s): AC Ventures, Golden Gate Ventures, others

Source: GPCA. Data as of 31 December 2023.

Indonesia Private Capital Investment in Select Verticals, 2020-2023 (USDm)

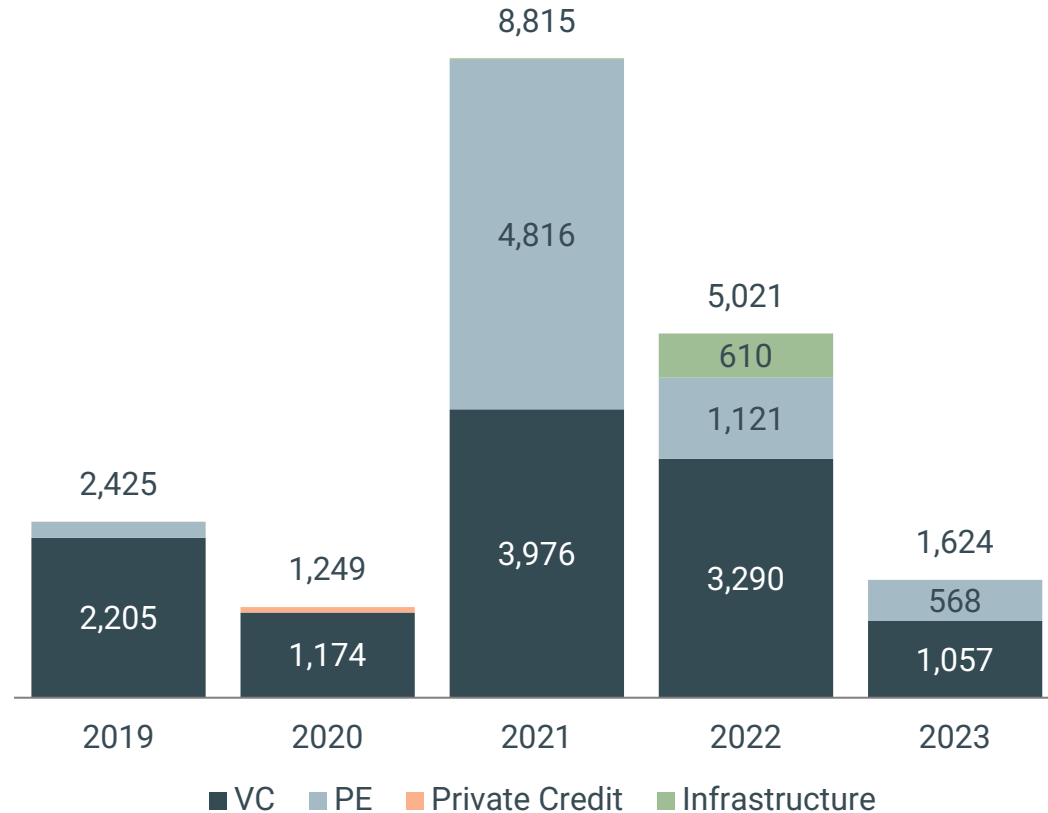


Sample of Notable Deals in Indonesia, 2023

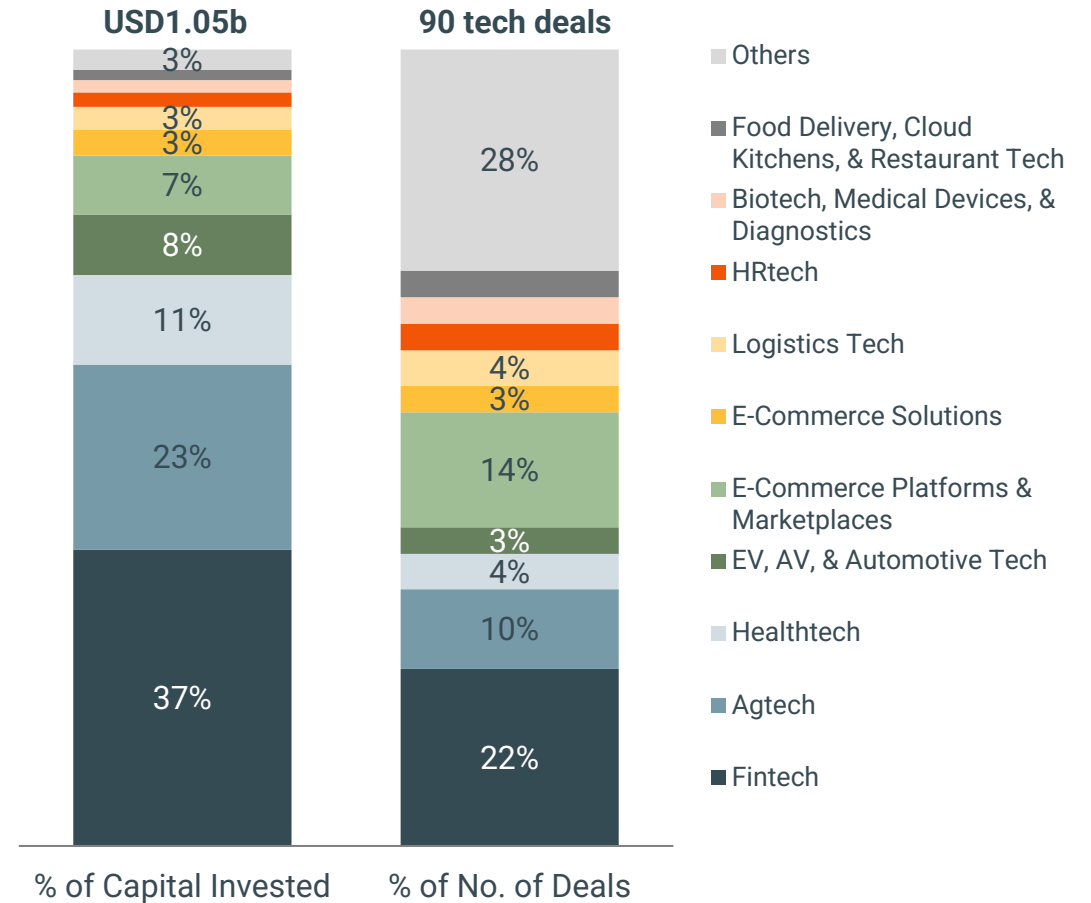
Company	Vertical	Investor(s)	Deal Type	Deal Value (USD)
eFishery	Agtech	42X Fund, Aqua-Spark, Kumpulan Wang Persaraan, responsAbility Investments, SoftBank, Temasek, Northstar and others	Series D	200m
HaloDoc	Healthtech	Astra Digital Internasional, Novo Holdings, Openspace Ventures	Series D	100m
Maka Motors	EV, AV & Auto Tech	AC Ventures, East Ventures, Kinesys Group, M Venture, Openspace Ventures, Peak XV, Provident Capital Partners, Northstar and others	Seed	38m

VC and tech have accounted for the majority of private capital flows into Indonesia

Indonesia: Investment by Asset Class, 2019-2023 (USDm)



Indonesia Investment in Tech by Vertical, 2023



Source: GPCA. Data as of 31 December 2023.