



Finding Liquidity in a Drought

Understanding SEA Consumer Exits

1995 → 2024

I Understanding exits in SEA

Private equity sentiment in Southeast Asia has fallen to one of its lowest points in recent memory, weighed down by a combination of structural headwinds and cyclical pressures, most notably, a severely constrained exit environment. Private deal activity has contracted by 59% from 2021 to 2024*, marking the lowest level since 2016. Public markets remain effectively closed to mid-market companies, strategic buyers are cautious and highly selective, and secondary transactions continue to be hampered by persistent valuation gaps.

Against this backdrop, **DSGCP has undertaken a data-driven effort to build a clearer, more nuanced view of the**

historical consumer exit landscape in SEA. Our aim is to equip stakeholders with directional insights into realistic exit pathways, shifting buyer archetypes, and evolving valuation dynamics. This report **analyzes consumer-sector exits from 1995–2024** using an internally developed framework to classify and interpret deal data across both targets and acquirers.

A few caveats are worth noting: Comprehensive M&A data in Southeast Asia is inherently difficult to source. The dataset has been compiled on a best-effort basis from multiple data platforms and public disclosures, each of which may carry limitations in accuracy and completeness.

Exits of Known Valuation: **1039 (45%)**

Exits of Unknown Valuation: **1273 (55%)**



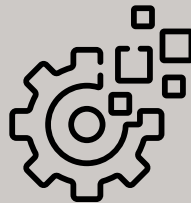


Exits by M&A: **1883 (81%)**

Exits by IPO: **429 (19%)**

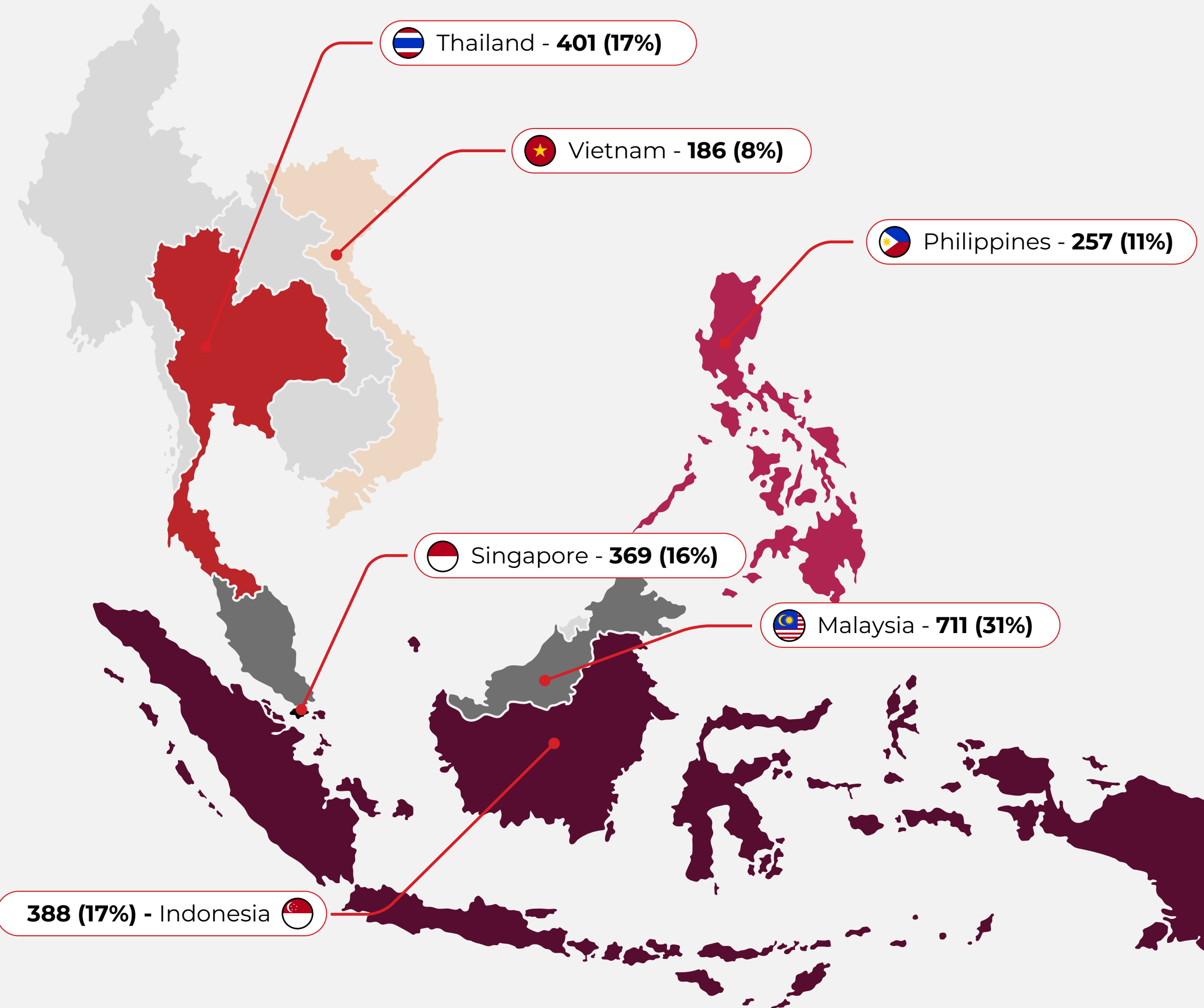
* ASEAN Business Advisory Council, *ASEAN's Private Markets: Coming Together for Growth*, 2025

Methodology

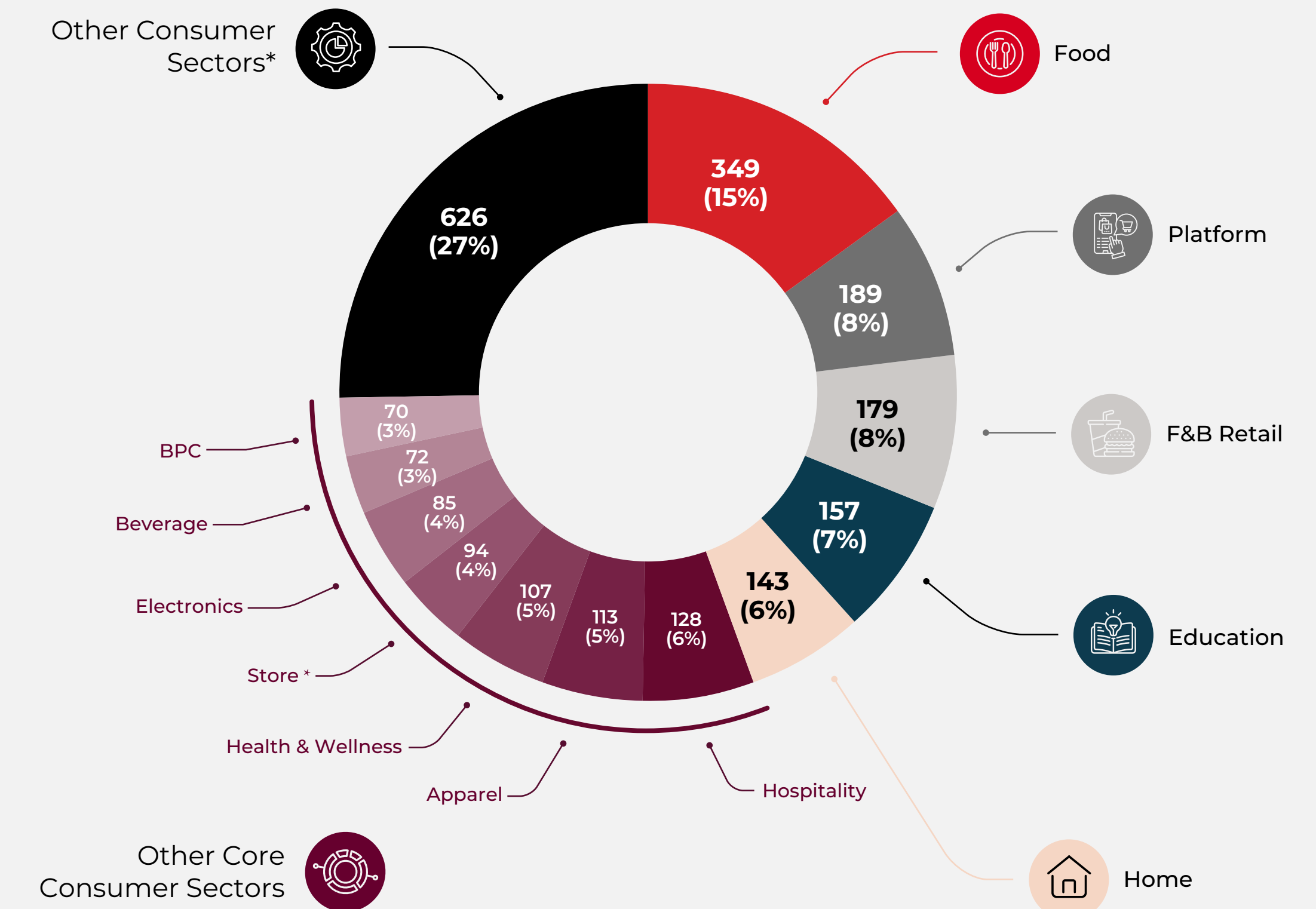
Classification	Source	Methods
<div></div> <div>Private Companies</div>	<div>1. Pitchbook</div> <div>2. Preqin</div> <div>3. Tracxn</div> <div>4. Public Registries</div> <div>5. Company Filings</div> <div>6. Reputable Financial news portals</div>	<div>Collect consumer M&A and IPO transaction data (Jan 1995 - Dec 2024)</div> <div>For each transaction, record:</div> <div><ul style="list-style-type: none">● Target company● Year founded● Business description● Company scope (Geography and Sector)● Year/Price of transaction● Acquirer details● Enterprise Value at exit● Time to exit● Revenue & EBITDA at exit</div>
<div></div> <div>Public (Listed) Companies</div>	<div>1. Official stock exchanges</div> <div>2. Company Prospectuses</div> <div>3. Financial news portals</div> <div>4. Regulatory Filings</div>	
<div></div> <div>Industries (Categories)</div>	<div>Define a master consumer taxonomy and tag manually</div> <div>Map each deal to one of 20 primary consumer sectors: Apparel, Automobiles, Beauty & Personal Care (BPC), Beverages, Education, Electronics, Eyewear, Food, F&B Retail, Health & Wellness, Home, Hospitality, Media & Entertainment, Mom & Baby, Pets, Platform, Real Estate & Property, Store, Transportation Services, Others</div>	

The numbers from 1995 to 2024

% Exits by Country



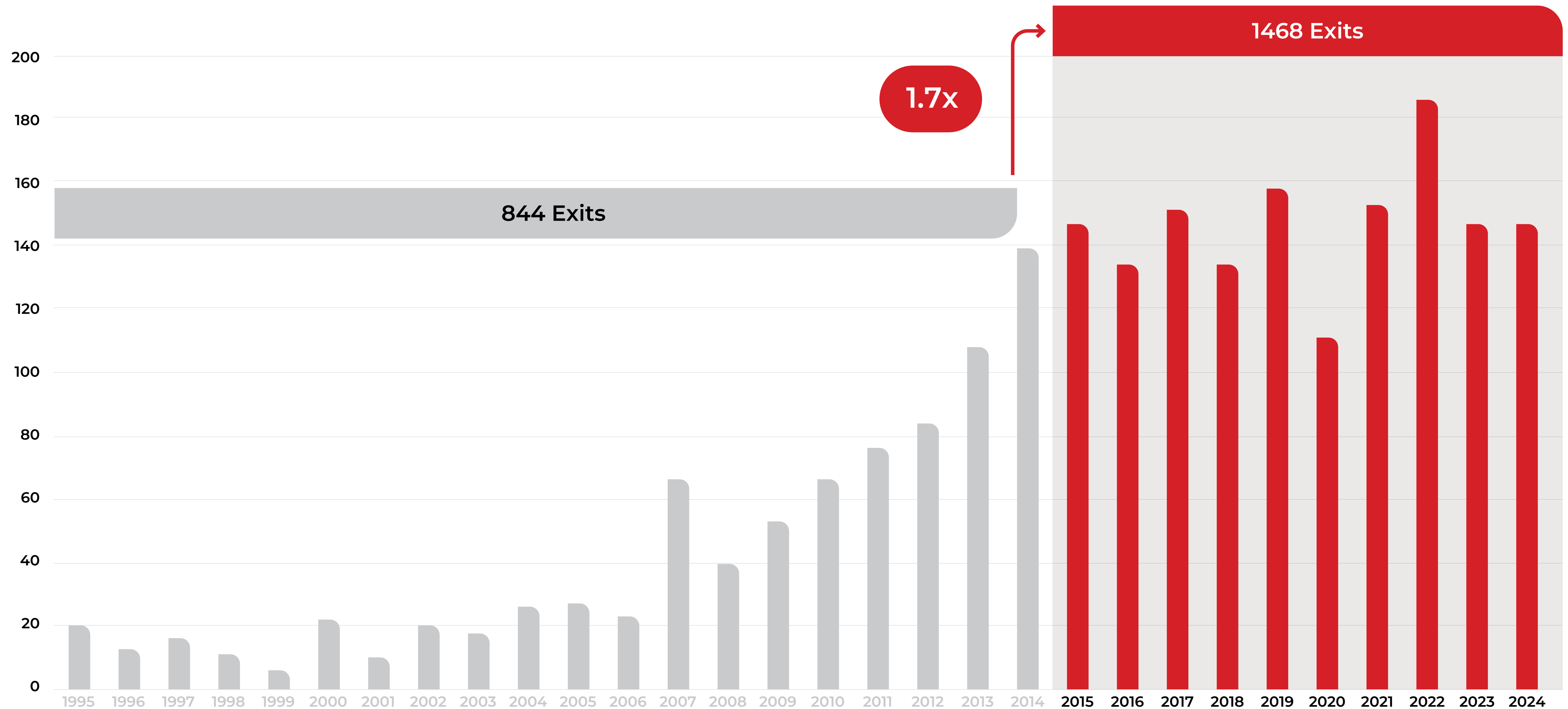
% Exits by Sector Types



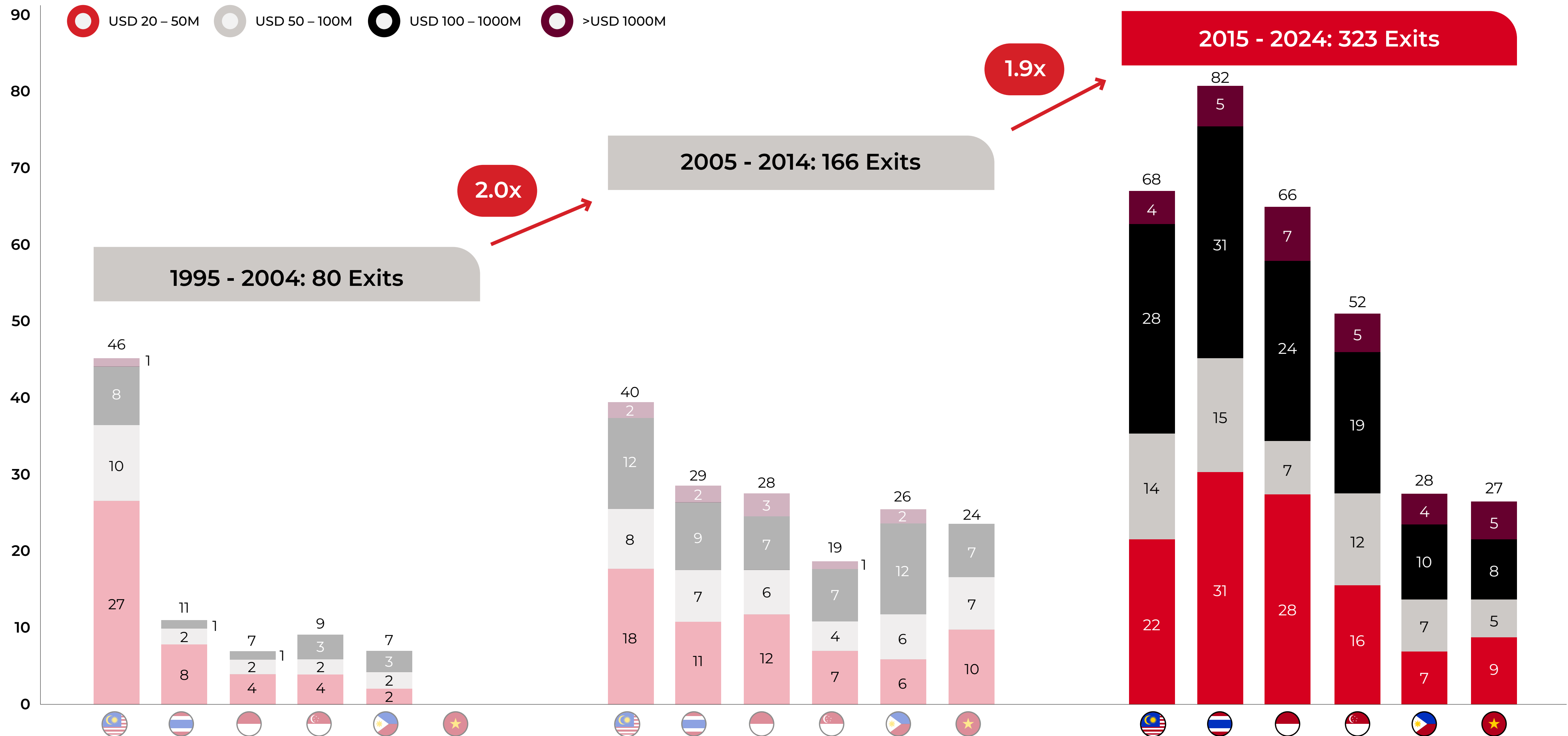
* Includes long-tail exits in categories such as Media, Real Estate, Automotive, Insurance etc

* Store includes those exits that involve companies operating hypermarkets, supermarkets, convenience stores and other offline retail formats

Growing liquidity in the region with exit activity increasing 1.7x in the last decade vs. the prior two combined



Larger exits (>USD 20M) increase 2x consecutively in the last two decades, with MY and TH leading the wave



Last decade has seen 58% increase in median exit valuation and 89% increase in number of exits across consumer sectors

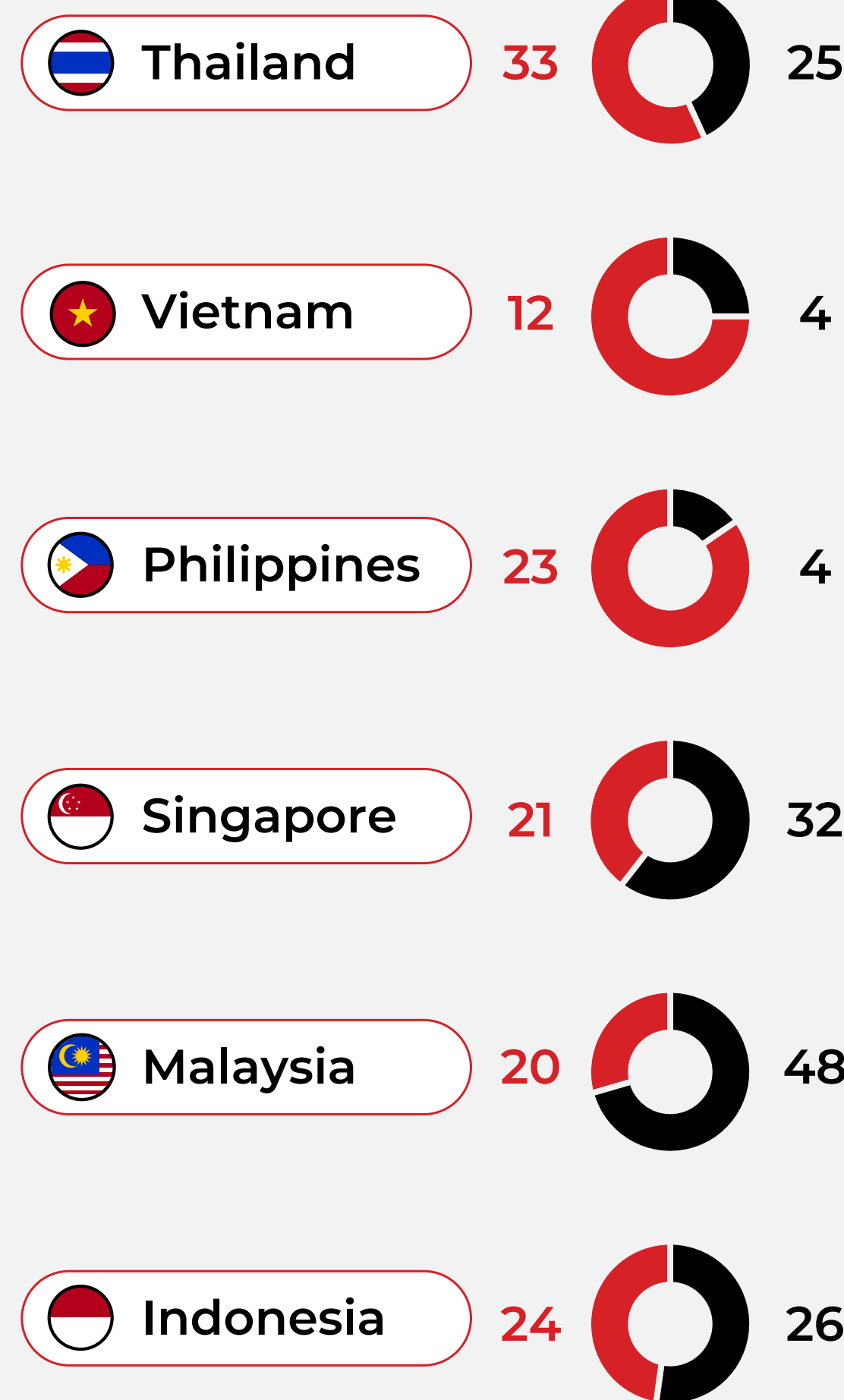
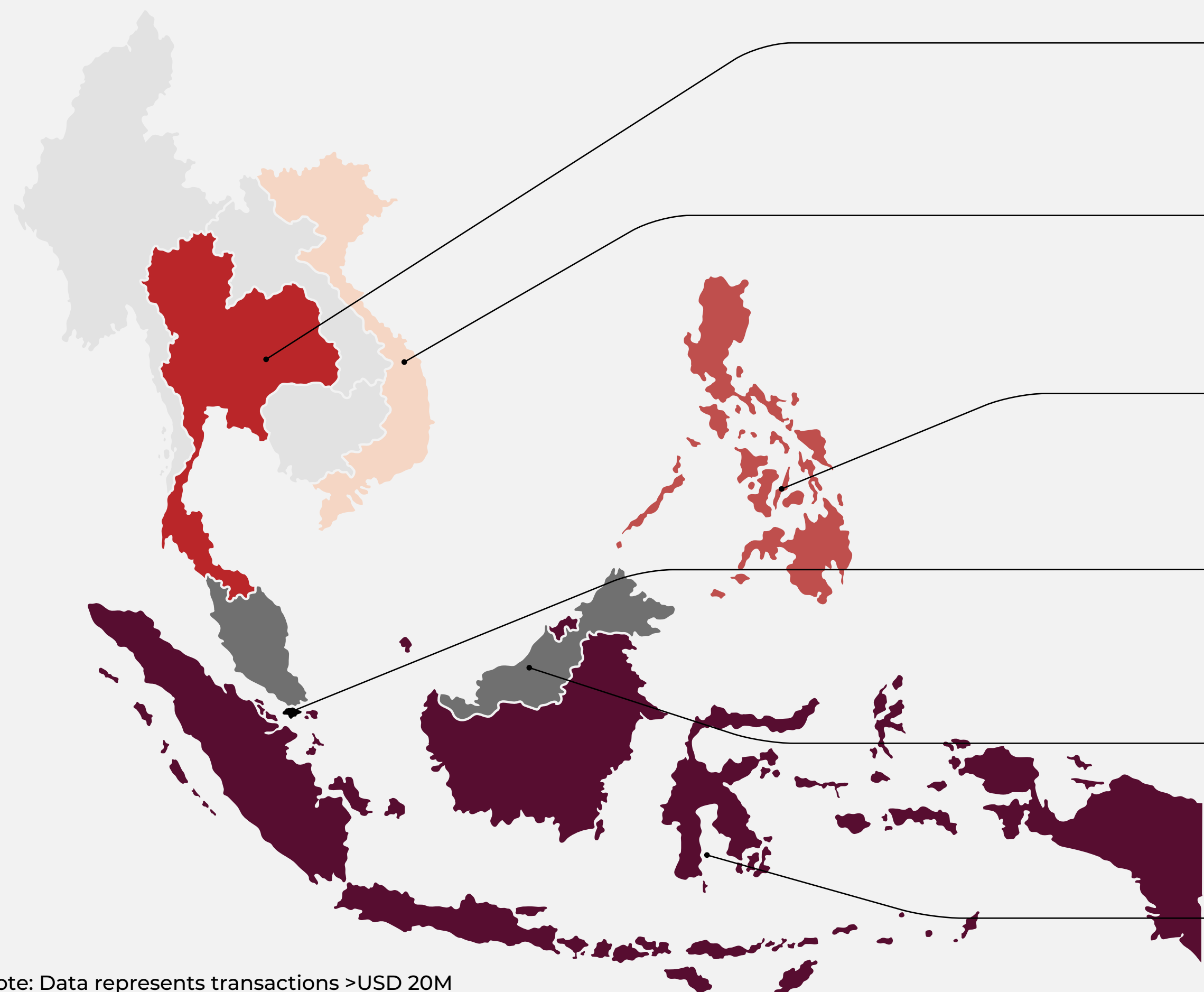
▲ ▼ % change
2015-2024 vs. 2005-2014

	Food	F&B Retail	Home	Platform	Hospitality	Education
Valuation at Exit (USD m)	63.7 ▲ 49%	120.5 ▲ 191%	97.7 ▲ 182%	131.8 ▼ -12%	51.9 ▲ 54%	105.0 ▲ 22%
Number of Exits	37 ▲ 37%	33 ▲ 175%	31 ▲ 244%	25 ▲ 2400%	22 ▲ 69%	22 ▲ 450%
	Apparel	Health & Wellness	Store	Electronics	Other Consumer Sectors	Total
Valuation at Exit (USD m)	72.3 ▲ 27%	564.4 ▲ 873%	350.8 ▲ 153%	72.7 ▼ -39%	282.7 ▲ 41%	93.6 ▲ 58%
Number of Exits	20 ▲ 54%	15 ▲ 7%	13 ▲ 0%	12 ▲ 71%	17 ▼ -6%	247 ▲ 89%

Note: Data represents transactions >USD 20M

SG and MY exits are driven by multi-market assets, while TH, VN, and PH remain dominated by single-market plays

Single-Market Multi-Market



Exits driven by Single-Market assets

Exits driven by Multi-Market assets

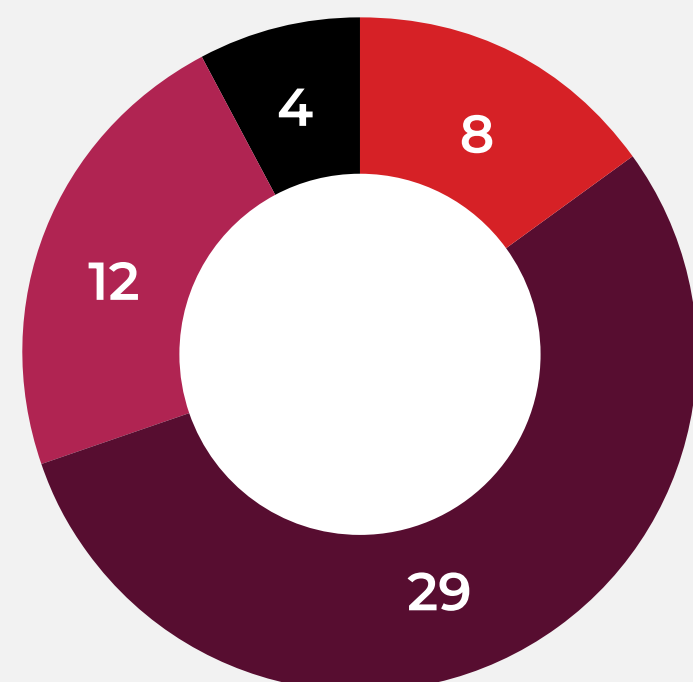
Note: Data represents transactions >USD 20M

Regional Strategics are the most active buyers, representing 42% of acquisitions in SEA

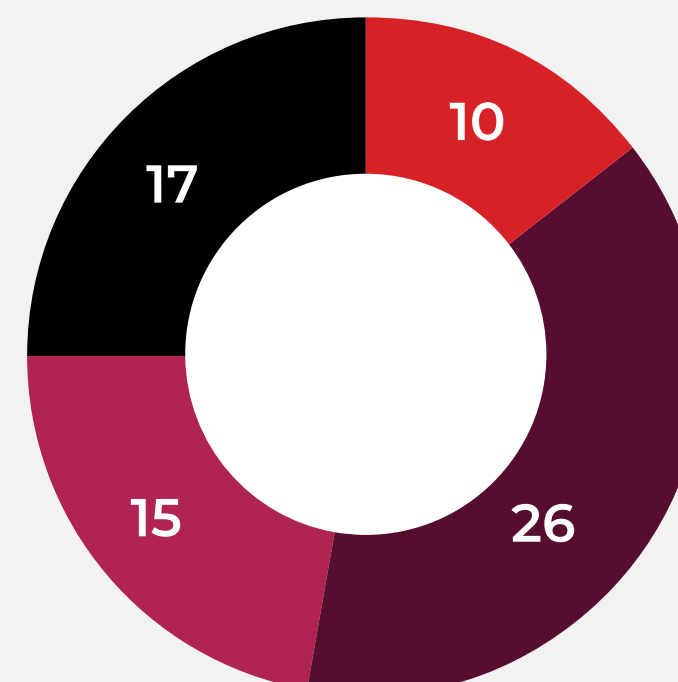
Strategic Local Strategic Regional Strategic Global Financial



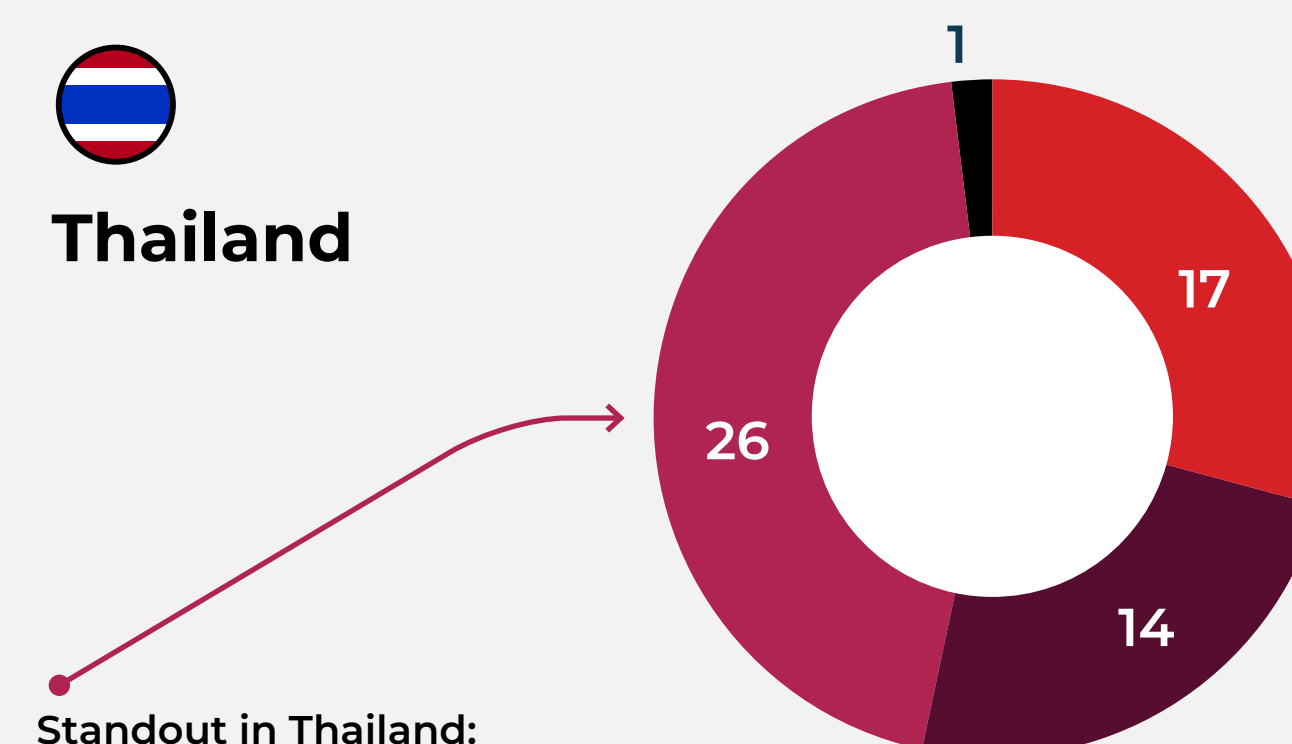
Singapore



Malaysia



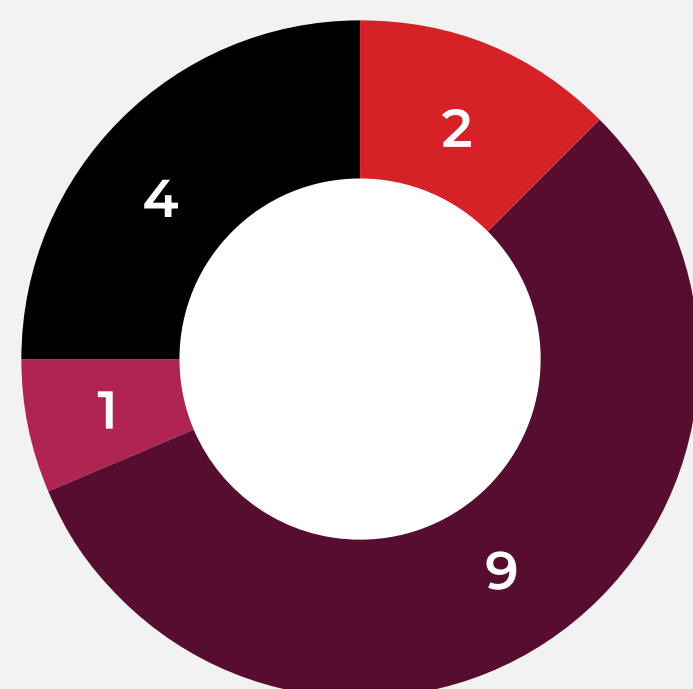
Thailand



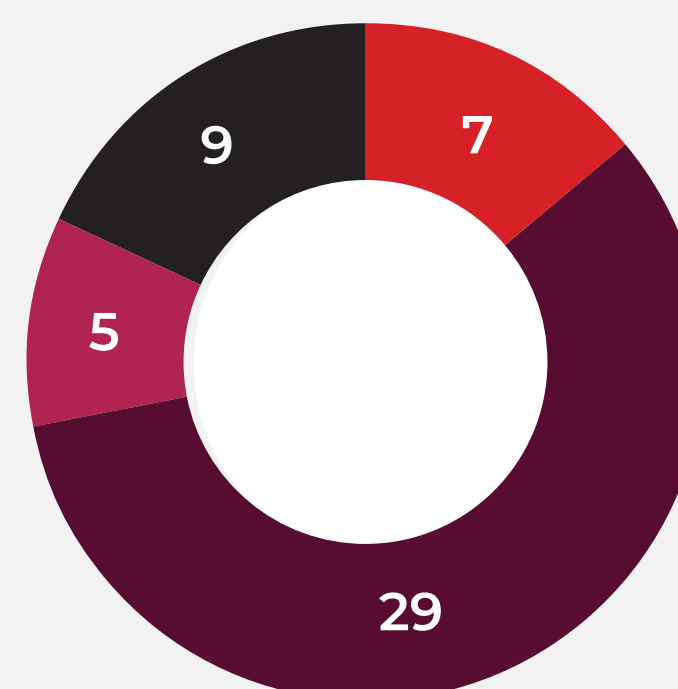
Standout in Thailand:
Global Strategies with highest share (46%)



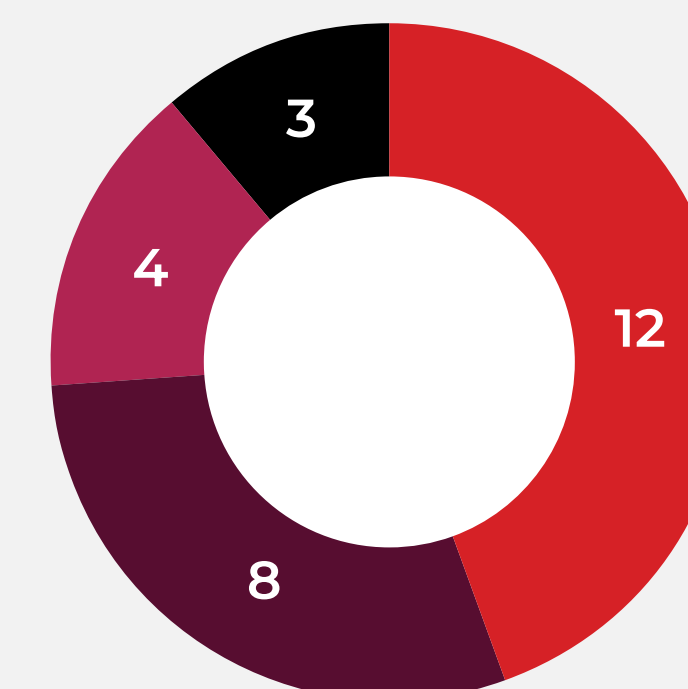
Vietnam



Indonesia



Philippines



Standout in Philippines:
Local Strategies with highest share (44%)

Note: Data represents transactions >USD 20M

I In Summary

Southeast Asia's consumer exit landscape has evolved amid a challenging macro backdrop and subdued private equity sentiment. Yet the picture is far from bleak with historical data pointing to meaningful growth in exit activity.

- **1.7x more exits in 2015–2024** compared to the prior two decades
- **2x more transactions in 2015-2024** with valuations above USD 20 million (even with half the dataset incomplete)
- Consumer sectors exits have seen **58% higher median valuation and 89% increase exit volumes**
- **Know your markets!** Single-market operators dominate the exit landscape in Thailand, Vietnam, and the Philippines. Singapore and Malaysia feature a greater share of multi-market exits
- **Understand your buyers!** Regional Strategics are most active acquirers with 40% contribution in the region. Thailand the only exception where Global Strategics has highest contribution at 46%

The overall takeaway is clear: **exits are happening, valuations have strengthened over time, and buyer dynamics vary widely across the region.**



I Glossary



- **Single-Market:**

Operates exclusively in one country

- **Multi-Market:**

Significant operations/revenue in ≥ 2 countries pre-deal

- **Strategic:**

Operating company acquiring mainly for product, channel, or cost synergies

- **Financial:**

Investment vehicle (PE, VC, family office, SPAC, hedge fund)

- **Local Acquirer:**

An acquirer whose core operations are based in the same country as the target company (e.g., Kinross Food Industries acquired by COPE PE in Malaysia)

- **Regional Acquirer:**

An acquirer headquartered in the same country as the target but with an established multi-country presence across the region, or; An acquirer headquartered elsewhere within the region acquiring a local business (e.g., Creador acquired Pet World; Grab acquired Chope)

- **Global Acquirer:**

An acquirer headquartered outside APAC, or; A regional acquirer with significant operating presence beyond APAC (e.g., L Catterton acquired C&K; Wipro acquired Unza)

Let's Discuss



We welcome collaboration from fellow investors, operators, and ecosystem partners who can help strengthen and refine this view of the SEA consumer exit landscape, given the gaps and inconsistencies in regional M&A data. This will meaningfully enhance the accuracy and usefulness of this work.

About DSG Consumer Partners:

DSG Consumer Partners is India and Southeast Asia's first consumer-focused venture capital fund. We partner with founders building insurgent brands, leveraging on deep sector knowledge, curiosity and conviction.

Find out more at www.dsgcp.com

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