This briefing offers you a roundup of the private equity and venture capital deals along with capital activities across major sectors in the quarter. It also covers the trends that are shaping investment decisions today.

It distills the perspectives of the teams of subject-matter professionals in the region into pertinent insights to keep you ahead in navigating the private equity landscape.
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Private equity (PE) and venture capital (VC) investment activity across Southeast Asia (SEA) was slow in 1Q20 amid COVID-19 pandemic-led crisis. Deals worth US$1.4b were announced, 65% lower from last year. Exit activity remained almost muted during the past quarter. Notably, dry powder reached record levels of US$439b by mid of May 2020.

While 2Q 2020 is also likely to be slow, we see private equity playing an active role as the economies begin to reopen and recover. We expect to see activity around key themes such as structured finance, public to private, capital recycling, non core divestments and sector and segment consolidation.

Markets across SEA witnessed a marginal decline in fundraising levels, with value of funds raised declining from US$1.3b across five funds in 1Q20, compared to US$1.4b across eight funds in 1Q19. The decline can primarily be attributed to increased COVID-19-related uncertainties.

PE investment activity also declined in 1Q20 with 16 announced deals, valued at US$1.1b\(^1\), compared to 21 announced deals valued at US$2b\(^1\) in 1Q19. VC firms announced 125 deals in 1Q20 valued at US$392m\(^2\), compared to 134 deals worth US$2.1b\(^1\) in 1Q19.

Proceeds from PE and VC backed exits declined from US$1.1b\(^2\) in 1Q19 to US$4.7m\(^2\) in 1Q20 while the volume fell 33% from nine announced exits in 1Q19 to six in 1Q20.

Current trend and focus on portfolio

Clearly, the current focus of PE is on its portfolio. Over the last 8-12 weeks, PE funds have focused on assessing the “Now” dealing with issues such as liquidity, protecting their people, accessing incentives and ensuring that short term adjustments are made to ensure the business has adequate resources and support to weather the storm.

Having dealt with the short term issues, we see the PE funds increasingly pivoting to the “Next” wherein they need to deal with near term issues such as resumption of trading and operating adjustments to the business. However, there is also a strong focus on the “Beyond”. The current situation has presented a number of challenges as well as opportunities across different sectors. Companies that transform themselves to address these opportunities will be big winners.

Note: EY analysis is based on disclosed PE and VC deals.
1. Deal value was undisclosed for 4 of 16 announced PE transactions and 32 of 125 announced VC transactions in 1Q20; and 6 of 20 announced PE transactions and 54 of 133 announced VC transactions in 1Q19.
2. Exit value was undisclosed for all 4 PE transactions and 1 of 2 VC transactions in 1Q20; and 1 of 7 announced PE transactions and both VC transactions in 1Q19.
Private Equity briefing: SEA

PE firms have set up “war rooms” which are their crisis management hubs responsible for processing information quickly amid such dynamic environment and communicating next plan of action to the portfolio entities. Here are top five focus areas for PE firms pertaining to their portfolio companies:

- **Understanding liquidity needs:** For many portfolio companies, a combination of immediate higher cash needs and a limited ability to fund them can lead to liquidity shortfalls. Firms are helping to better identify portfolio companies with short- to medium-term cash needs, and the size of those needs over the next several months under a range of different scenarios. For some, corrective actions will be available, while others may require additional equity from the sponsor.

- **Assessing supply chains:** Firms are performing supply chain intelligence and analytics exercises to understand where constraints exist, what their options are and how to build better communication between network nodes. Firms are helping companies to dynamically optimize where necessary, and to perform integrated planning and supplier management.

- **Strategy refresh and revenue impacts:** Firms are working with companies to understand if the current strategy still makes sense in today’s environment. Are there things companies are doing within their existing footprint and revenue strategy that need to be accelerated and adapted? Are there potential supply and demand gap dynamics that need to be addressed, and if so, what are the options? Is a pivot in the company’s strategy required, such as a shift from brick-and-mortar to a heavier online presence, and if so, what elements are required to execute?

- **Tax impact:** Firms are also working to understand the tax implications of the downturn and the full range of legislative responses across the world. In some cases, firms are acquiring the debt of their own portfolio companies, which can trigger tax consequences. In addition, tax filing deadlines are being moved and legislation is changing week to week.

- **Value creation with strong focus on Technology or Digital:** Teams are helping management to frame issues in a way that enables them to make smart and fast decisions around people, facilities, operating arrangements and technology. The use of technology across the different aspects of the business is receiving particularly strong focus.

**New deals**

In addition to focus on portfolio, the PE funds are also actively assessing new opportunities. There is a strong level of liquidity with the funds and as economies emerge from lockdown, corporates will be in need of capital solutions. Some of the key themes around which we expect to see activity are structured finance, public to private, capital recycling, non core divestments and sector and segment consolidation.

**Topics to be discussed in this issue**

In addition to discussing PE investment, exit and fundraising trends during the quarter in this issue, we elaborate our fund accounting services under EY’s Global Fund Compliance Solutions.

There exists an unprecedented level of uncertainty in the market; however, fund managers are now more prepared to encounter a recession than they were a decade ago. While the full blown impact of COVID-19 is yet to be gauged and disruption caused by the pandemic is unfolding with every passing week, we strongly believe that the industry is well-positioned to adapt and respond. We expect activity to pick up pace by last quarter of 2020 at the back of untapped opportunities emerging by then.
PE and VC firms invested over US$1.4b across 141 deals in 1Q20 throughout the SEA region. Amidst COVID-19 crisis, the aggregate value and volume fell by 65% and 9% respectively.

PE aggregate deal value in 1Q20 plunged 47% to US$1.1b versus US$2b in 1Q19. Deal volume dipped by almost a quarter to 16 in 1Q20 from 21 in 1Q19.

However, take-private deals are expected to surge at the back of fall in debt rate and lower valuation of listed firms.

VC deal value of disclosed transactions in 1Q20 fell by 82% to US$392m from US$2.1b last year. Volume fell moderately by 7% year-over-year (Yoy) to 125 in 1Q20.

In the largest deal of 1Q20, MUFG Innovation Partners and Krungsri Finnovate invested US$706m in Singapore-based software application Grab Holdings Inc.

Figure 1: PE investment activity

Figure 2: VC investment activity

Note: Analysis based on announcement dates of the PE and VC deals
Source: AVCJ
Firms have learnt from past recessions where M&A activity remained muted for several years. However, those who were able take bold actions to avoid the “zone of regret” emerged as top gainers later. Post global financial crisis, it took three to four years for deal market to return to normalcy. But its evident that investors which were able to reach this state within one to year emerged as the winners.

Source: AVCJ
• PE and VC exits in the SEA region continued to witness limited disclosure, with a number of deals going unreported, and therefore, not captured in the analysis.
• The number of PE and VC backed exits in 1Q20 remained flat as merely six deals were announced. Total proceeds from PE and VC exits declined 99.6% from US$1.1b in 1Q19 to US$4.7m in 1Q20.
• With muted deal environment, fund managers may shift focus completely toward preserving value and pursing organic growth in their portfolio. These businesses along with existing pipeline, post COVID-19 crisis, will be put for sale resulting into potential rise in exit activity.
• The largest PE and VC exit in 1Q20 was the US$4.7m sale of Propzy, a Vietnam-based online real estate classified start-up, by Frontier Digital Ventures, to undisclosed acquirors, generating 300% return.

Figure 3: PE exit activity

Figure 4: VC exit activity

Note: Analysis based on announcement dates of the PE or VC exit deals and on deal values disclosed. Deals in which PE and VC both were involved are considered as PE deals for the purpose of the analysis.
Source: AVCJ
PE-backed exits are expected to get back on track by the beginning of next year. Notably, COVID-19 crisis placed creating and preserving value at the center of the discussion. Funds being able to pursue organic growth in their portfolio in the current times will generate extraordinary returns for their investors in the mid-term. At the back of record levels of dry powder, we foresee secondary deals picking up pace.

"
According to Preqin, PE and VC dry powder for Asia-Pacific reached a record level of US$439b as of May 2020.¹

Total funds* raised during 1Q20 amounted to US$1.3b, a decline of 11% when compared to 1Q19.

Though total number of funds* closed reduced from eight in 1Q19 to five in 1Q20, average size of the funds increased by 43% from US$178.3m in 1Q19 to US$255.2m in 1Q20.

VC fund raising decreased by 27% from US$206m in 1Q19 to US$150m in 1Q20.

PE fund raising also decreased by 8% to reach US$1.1b in 1Q20 as compared to US$1.2b in 1Q19.

Notably, healthcare comprised almost half of the total funds raised in 1Q20 by PE and VC firms.

The quarter witnessed closing of only five funds, three by PE firms and two by VC firms.

Note: *Analysis includes all fund types i.e., growth, early stage or venture, real estate, infrastructure, mezzanine, special situations, etc. It includes funds that are based out in Asia-Pacific and have a mandate to invest in SEA along with other geographic regions. ¹As accessed on 22nd May 2020.

Source: Preqin
Investors are quite bullish about the investment opportunities in the region. This is evident from the fact that 121 funds are currently raising capital in the market targeting worth US$38.2b. Funds focusing on venture capital account for more than 50% of total funds in the market, in terms of volume. This is followed by growth and buyout funds representing 19% and 12% of the total funds currently raising.

Table 3: Top APAC-based funds closed in 1Q20 with SEA among the location focus for investment

<table>
<thead>
<tr>
<th>Fund name</th>
<th>Closed date</th>
<th>Manager</th>
<th>Type</th>
<th>Final size (US$m)</th>
<th>Location focus</th>
<th>Industry focus</th>
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<tbody>
<tr>
<td>Quadria Capital Fund II</td>
<td>Feb-2020</td>
<td>Quadria Capital Investment Management</td>
<td>Growth</td>
<td>594.3</td>
<td>SEA, Asia, Singapore, South Asia</td>
<td>Healthcare</td>
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<tr>
<td>NDE Fund II</td>
<td>Feb-2020</td>
<td>NDE Capital</td>
<td>Growth</td>
<td>450</td>
<td>China, Indonesia</td>
<td>Diversified</td>
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<tr>
<td>ATM Capital New Fund</td>
<td>Feb-2020</td>
<td>ATM Capital</td>
<td>Venture (general)</td>
<td>150</td>
<td>Indonesia</td>
<td>Technology, Retail, Financial Services, IT, Logistics</td>
</tr>
<tr>
<td>Mirae Asset Next Korea Venture Fund</td>
<td>Mar-2020</td>
<td>Mirae Asset Investment</td>
<td>Expansion or Late Stage</td>
<td>81.8</td>
<td>SEA, China, Global, Indonesia, Israel, South Korea, US, Vietnam</td>
<td>Technology, Industrial, Manufacturing, IT, Biotechnology, Semiconductors</td>
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<tr>
<td>Whiteboard Capital Fund</td>
<td>Jan-2020</td>
<td>Whiteboard Capital Advisors</td>
<td>Early stage</td>
<td>NA</td>
<td>SEA, Far East, India, US</td>
<td>Diversified</td>
</tr>
</tbody>
</table>

Source: Preqin
EY tax COVID-19 stimulus response tool


**Tool table provides:**
- Incentive information in a digestible table format
- Details related to the incentives, such as country, tax type, relief type and application deadline
- Prioritization of incentives specifically related to businesses

**Power BI Dashboards provides:**
- Ability to visually interpret the incentives information
- Heat map that allows businesses to see the types and magnitude of incentives by jurisdictions relevant to them
- Executive dashboards enable visualization of the status of incentives by priority, relief type, responsible party, etc.

- Illustrative: Dashboards can be filtered by region, jurisdiction, relief type and tax type.
Investing in Indonesia: Positive changes afoot but practical tax issues remain a concern

Bilateral relations between Singapore and Indonesia have grown in recent years, and economic ties between the two countries have never been stronger. In 2019, Singapore once again emerged as the top foreign investor into Indonesia. This marks Singapore’s fifth year in a row as the top contributor of foreign direct investments (FDI) into Indonesia, having poured in more than US$9 billion into the country in 2019 alone.¹

On 4 February 2020, the new double tax agreement (DTA) between Singapore and Indonesia (Revised DTA) was signed, with some positive changes therein. The Revised DTA replaces the existing DTA, which has been in place since 1992, and will come into effect once ratified by both countries.

Changes in the Revised DTA include reduced royalties withholding tax of 8 or 10% (currently 15%) and reduced branch profit remittance tax of 10% (currently 15%).

Most notably, a new Capital Gains Article has been introduced, which may soon offer better capital gains tax relief for Singaporean investors on exit from their investments in Indonesia.

Current treatment of capital gains in Indonesia

Under current Indonesian tax regulations, capital gains derived by non-residents are generally subject to tax at 20% on an amount of “deemed income”. This is defined to be 25% of the gross sales proceeds, thereby resulting in an effective tax rate of 5% on the gross sales proceeds from the sale of non-listed Indonesian shares.

There is no Capital Gains Article in the existing Singapore-Indonesia DTA to restrict taxation in the source country or allocate taxing rights solely to the country of residence. Hence, capital gains arising from the sale of non-listed Indonesian shares by a Singapore resident are generally taxable in the country of source (i.e., Indonesia). In other words, where a Singapore company disposes of shares in a non-listed Indonesian company, deemed Indonesian capital gains tax will apply on the gross sales proceeds derived by that Singapore company.

Tax reliefs may be available under the Revised DTA between Singapore and Indonesia

With the introduction of the new Capital Gains Article in the Revised DTA, there may now be relief for sellers, including PE funds contemplating exit alternatives as they structure their investments into Indonesia through Singapore.

Under the Revised DTA, gains on the sale of shares in a company will only be taxable in the country that the alienator is resident, except in the following scenarios:

- (a) The disposal of shares in an Indonesia tax resident company that is traded on the Indonesia Stock Exchange; or
- (b) The disposal of shares in a non-listed company, which derives more than 50% of its value directly or indirectly from immovable property in that country (land-rich company) and the alienator had owned at least 50% of the total issued shares of the company, which shares are disposed.

However, the exclusions under paragraph (b) will not apply where:

- The disposal of shares under the framework of a reorganization, merger, scission or similar operation; or
- The company (in which shares are disposed) carries on its business in the abovementioned immovable property.

What this means is that PE funds structuring their investments through Singapore can generally expect to be sheltered from Indonesia’s domestic capital gains tax on exit, especially for non-listed, non-land rich Indonesia shares and non-controlling (less than 50%) stakes in land-rich Indonesian companies.³

Practical impediments ahead

Despite the positive developments described above, administrative requirements to avail the benefits of a tax treaty with Indonesia remain. Under existing regulations in Indonesia, foreign companies are mandatorily required to furnish a Form Direktorat Jenderal Pajak (Form DGT) to make certain declarations about itself before tax benefits under a DTA will be granted by the Indonesian tax authority. These include declarations on the foreign company’s place of management or control, employees, business activities and its economic substance as a legal entity.

This is where practical concerns come in. Many PE funds often structure their Asia-Pacific platform through Singapore and avail themselves of fund incentive schemes, such as the incentives under Section 13R and Section 13X of the Singapore Income Tax Act (SITA). For various sound commercial reasons, such as limitation of liability, special purpose vehicles (SPV) are often used in this context. As the SPV is the entity seeking treaty relief, it often may not fulfill the substance requirements set out in the Form DGT. This is regardless of the fact that the SPV may be part of a larger presence in Singapore.

The importance of substance requirements is further underscored by the new Anti-Tax Avoidance Article included in the Revised DTA that mirrors the Organisation for Economic Co-operation and Development (OECD)’s Principal Purpose Test (PPT) and denies treaty benefits if it can be reasonably concluded that obtaining tax treaty benefits was one of the principal purposes of the arrangement. However, it can be argued that where a funds platform for broader investment across Asia-Pacific has been established in Singapore, with the overall level of substance required to act in that capacity, the primary purpose of the use of a Singapore SPV is not to access treaty benefits.

It remains to be seen whether the Indonesian authorities will take the view that the PPT imposes any additional restrictions on treaty protection not already found in the anti-abuse rules and to amend Form DGT, if necessary.

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Navigating the changes

The changes in the new Singapore-Indonesia tax treaty are consistent with global trends. As countries continue to negotiate bilateral relations in the current base erosion and profit shifting (BEPS) climate today, the theme of substance over form emerges as a constant.

In 2018, Singapore introduced the Variable Capital Company (VCC) corporate structure, which is a new type of corporate entity that investment funds can now explore in Singapore. The VCC Act, which took effect from 14 January 2020, now allows the set-up of multiple sub-funds within the same legal entity with segregated assets and liabilities.

This alternative investment vehicle could perhaps encourage less use of traditional investment structures that involve the incorporation of multiple SPVs, which usually makes it problematic from a substance point of view for each legal entity. The management of multiple investments within a single VCC entity may also demand a designated locally-based investment management team, which would be helpful in building up the entity’s substance in Singapore as well.

That being said, the VCC structure is still relatively new in Singapore and it remains to be seen how countries such as Indonesia will consider the substance requirements of a VCC. For example, in looking at the VCC and its investments collectively or solely in connection with the specific investment where treaty relief is desired. In general, most countries have taken the preliminary view that the VCC will be considered as a single legal entity and sub-funds may not be looked at individually for tax purposes. However, this view will need be tested in practice.

“Substance in your Singapore entity investing into Indonesia will remain key to you getting the benefits under the recently revised treaty.”
EY has a dedicated working capital management team to help PE portfolio companies optimize their working capital.

- Averaging 20-25% cash flow improvements from working capital, or 5-7% of Revenue
- Advised on projects with $45 b+ of incremental cash flow to clients every 5 years
- Private equity experience includes 100+ projects in 30+ industries
- EY is the leading working capital management organization
- Worked in over 60 countries
- Deep industry knowledge across processes impacting:
  - Accounts Receivable
  - Accounts Payable
  - Inventory
  - Non-Trade Working Capital

- EY advises clients on programs which is recommended value through measurable cash flow improvement
- We currently work with some of the largest PE funds and have a history of advising on successful working capital projects for their portfolio companies

The organization leverages EY professionals around the world to serve PE clients across industries to drive sustainable value.

**How we serve largest Private Equity houses**

- Portfolio-wide sole-source provider of working capital services
- Portfolio working capital metrics scorecard and quarterly review
- Point solution for fast cash generation in underperforming companies
- Pre-deal review and standardization during operational diligence
## Recent experience

<table>
<thead>
<tr>
<th>Recent Sector Experience</th>
<th>Clients (#)</th>
<th>Value Delivered ($ B)</th>
<th>Cash ROI</th>
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</thead>
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<td>Diversified Industrial</td>
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<td>$20</td>
<td></td>
</tr>
<tr>
<td>Technology or Telecom or Professional Services</td>
<td>20</td>
<td>$10</td>
<td>30x +</td>
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<tr>
<td>Life Sciences</td>
<td>15</td>
<td>$10</td>
<td></td>
</tr>
<tr>
<td>Consumer Products or Retail</td>
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<td>$3</td>
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<tr>
<td>Other Sectors</td>
<td>40</td>
<td>$2</td>
<td></td>
</tr>
</tbody>
</table>

EY teams have a practical, scalable approach to assessing and advising on realization of value.

### Diagnostic (Assessment and validation)
- Transaction data analysis, scenario modelling, process reviews and simulation tools
- Opportunity range quantification and validation

### Quick wins and mobilization
- Prioritization of initiatives
- Speed to cash through quick-wins
- Mobilize for implementation

### Design and implementation
- Engage client to improve process, policy, tools
- Address drivers and constraints as well as internal process
- Tool optimization, training for sustainable performance

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**Governance to instill a cash culture**

1. **Org. and technology**
   - Right resources
   - Right location
   - Automation (RPA)
   - Advanced analytics

2. **Strategy and policy**
   - C-suite sponsorship
   - Clear guidelines
   - Optimized trade-offs
   - Holistic alignment

3. **People and process**
   - Training
   - Empowerment
   - Effective
   - Efficient

4. **Metrics and incentives**
   - Measurement
   - Visibility
   - Accountability
   - Reward
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Private Equity briefing: SEA
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