



OSK Ventures International Berhad ("OSK Ventures")

OSK Ventures
Research Series

***Southeast Asian ("SEA")
Early-Stage Deals: Exit Analysis***

July 2025

**OSK VENTURES
INTERNATIONAL BERHAD**



Assessing SEA Early-Stage Exits in a Tougher Climate

The exit landscape for VC stage companies in SEA has undergone notable changes, with a weaker private market environment given relatively tighter liquidity compared to that of 2020-22. Our analysis **aims to explore how early-stage exits in SEA have evolved over the last 6 years** by answering these questions:

- **Which stages do SEA exits typically occur at (Seed, Series A, B, C or D)?**
- **Are exit types leaning towards full or partial exits?** In this report, we will use the following terms: **'Full Exit Ratio'** = # Full Exits / Total # Exits or **'Partial Exit Ratio'** = # Partial Exits / Total # Exits, where Total # Exits is a summation of the number of Full and Partial exits
- **Are there trends as to when Founder(s) or Investor(s) exit?** In this report we define exit participants using the following ratios: **'Founder Exit Ratio'** = # Founder-Only Exits / Total # Exits and **'Investor Exit Ratio'** = # Investor-Only Exits / Total # Exits where Total # Exits is a summation of the number of Founder and Investor exits
- **How did SEA exit activities change across geographies?**
- **Are there any industry(s) that are seeing more exits than others?**



To note:

This report and its analysis uses data extracted from the Alternatives.pe ("Alt.pe") database.

SEA countries include Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam.

Alt.pe's industry classifications have been reclassified to align to OSKVI's industry Classifications (refer to Appendix).

Alternative Food industry has been excluded due to insufficient data of exit activity.



Our Views & Findings



SEA exits has been on a decline since peaking in 2021, reflecting a softer private market environment shaped by higher interest rates and tighter liquidity.

Notably, exits in recent years are occurring at much earlier stages, especially Seed stage, with Full Exits increasingly outpacing Partial Exits.

This shift toward earlier and 'fuller' exits points to a structural change in investor and Founder behavior—driven by heightened pressure to return capital, accelerate DPI realization, and reassess long-term scaling prospects in a more risk-averse climate.

1



Full Exits at Very Early Stages

Exit stages and types have evolved between 2019 and 2024 with notable shifts.

Exits are increasingly concentrated at the Seed and Series A stages, and since 2022, **Full Exits have overtaken Partial Exits**, particularly among investor-led exits.

Investor exit-led behavior has remained relatively consistent, with Seed and Series A exits making up the majority and the Investor Full Exit Ratio rising from 48% in 2019 to 63% in 2024

2



Concentration in SEA Exits by Country But Shifts are Underway

Singapore and Indonesia, which together made up 76% of all exits in 2019, saw their **combined share fall to 69.6% by 2024**.

Malaysian, Vietnam and the Philippines have a higher combined share of exits in SEA, growing from 14% in 2019 to 26% in 2024 — **points to a deepening of private markets across SEA**.

Thailand and Singapore recorded the largest **declines** in exit activity in 2024.

3



Exit Activities Improved for Some Industries and Worsened for Others

Exit activity in SEA remains concentrated within key industries, with **Financial Services, E-Commerce, Enterprise Tech**, and **IT** consistently driving the largest share of exits, accounting for 58% of all exits between 2019 and 2024.

Industries that have seen notable **improved exit rankings are CleanTech and IT** while **Digital Media and Healthcare have deteriorated**.

SEA Early-Stage Trends

Exit Trends & Analysis

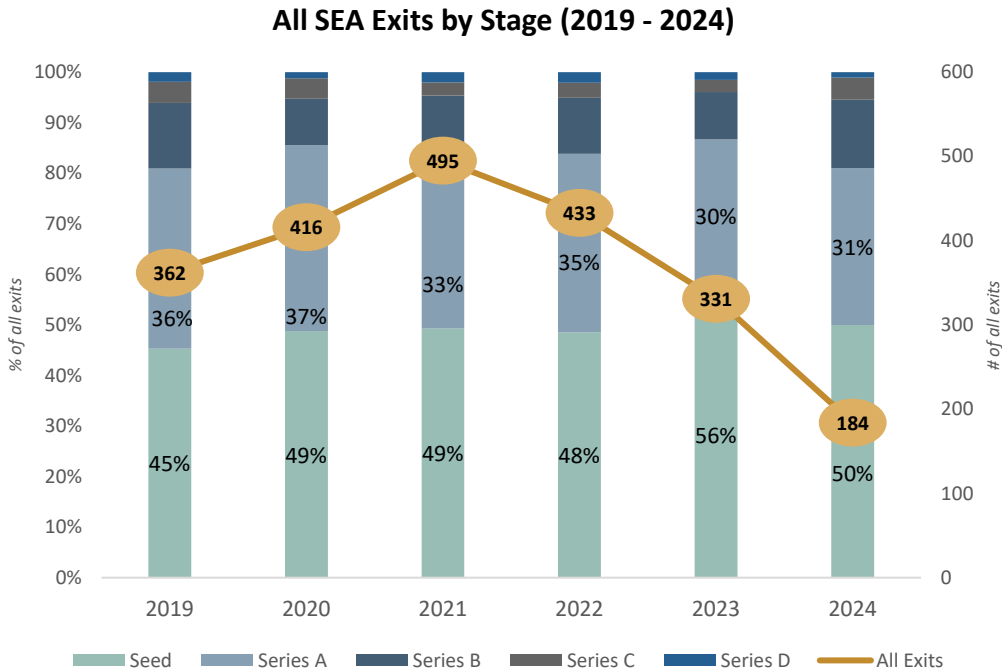
SEA Exit Overview: Trends between 2019 - 2024

Observations

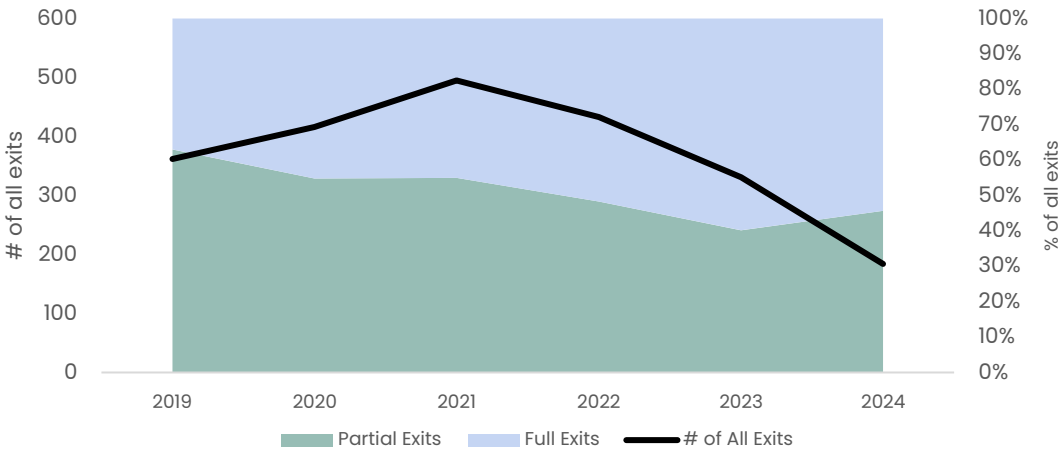
In this period, 2024 has seen the lowest amount of SEA exits. Between 2019 - 2024, exit activity peaked in 2021 before falling YoY.

Between 2019 - 2024, a significant number of all exits was observed to occur at the earliest stages (Seed and Series A). This was most noticeable within full exit trends.

Since 2022, SEA full exits have overtaken partial exits as the dominant exit type across all stages. However, exit stage trends held constant across both full and partial exit types



SEA Exits by Type & Stage

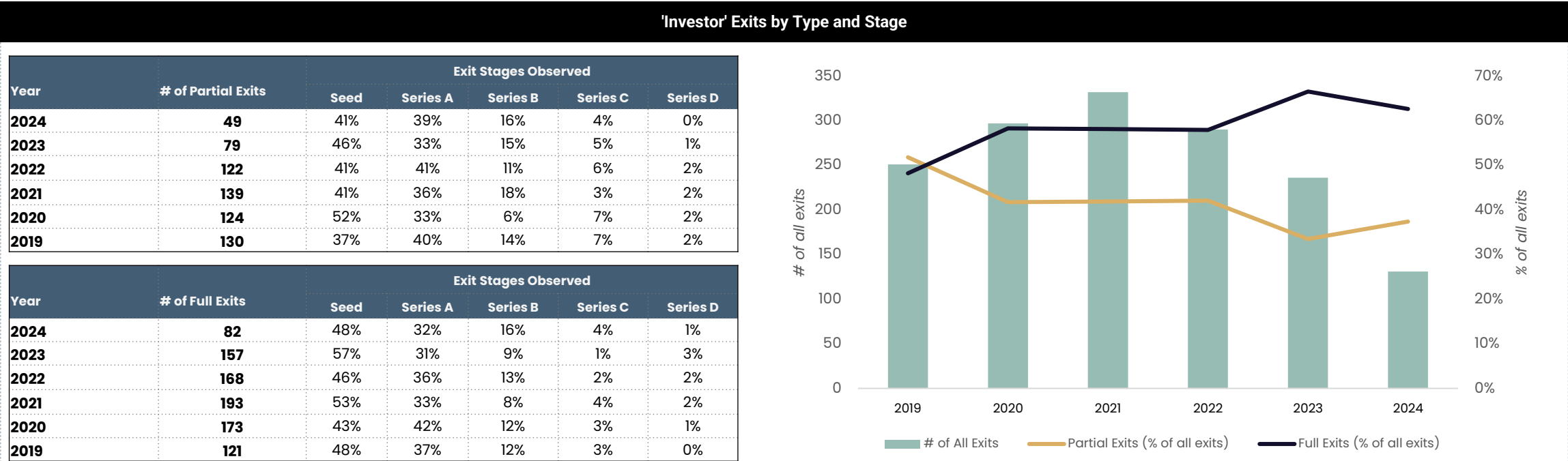


Year	# of All Full Exits	Exit Stages Observed				
		Seed	Series A	Series B	Series C	Series D
2024	100	50%	31%	13%	5%	1%
2023	198	58%	31%	8%	2%	2%
2022	224	47%	38%	12%	2%	2%
2021	223	54%	32%	9%	3%	2%
2020	188	44%	40%	12%	3%	1%
2019	134	49%	37%	10%	3%	0%

Year	# of All Partial Exits	Exit Stages Observed				
		Seed	Series A	Series B	Series C	Series D
2024	84	50%	31%	14%	4%	1%
2023	133	55%	29%	11%	4%	1%
2022	209	50%	33%	11%	4%	2%
2021	272	46%	35%	15%	2%	2%
2020	228	53%	34%	7%	5%	2%
2019	228	43%	35%	14%	5%	3%

Note: Exit stages were observed by assessing dates of exit against dates of funding stages

How do exit types and stages differ between 'Investors'...



- 1

What has been the overall investor exits trend between 2019 – 2024?

The number of Investor exits have decreased noticeably post the peak observed in 2021
- 2

How have investor exit types (partial or full) observed changed?

Investor Full Exit Ratio increased to 63% in 2024 from 48% in 2019. This suggests investors are increasingly opting for full exits in a single transaction rather than staged divestments across multiple rounds.
- 3

How have patterns in investor exit stages evolved?

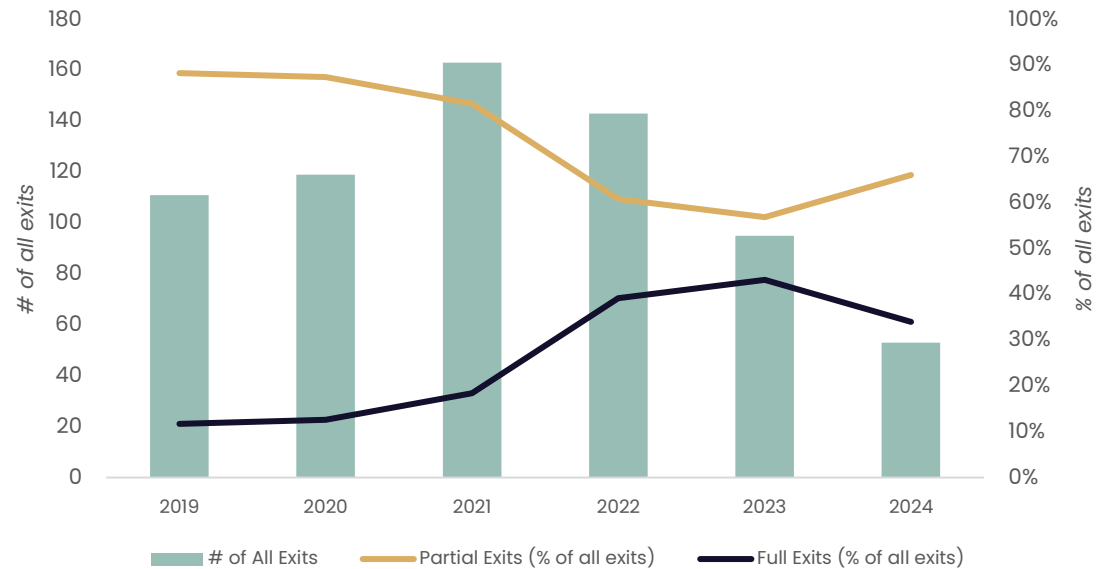
Investor exit patterns have remained relatively stable, with a significant portion of exits consistently occurring at the Seed and Series A stages – notably, the number of exits at Seed and Series A has been at least 80% of all exits every year from 2019 to 2024, suggesting that later-stage exits remain persistently challenging for investors in SEA.

...and 'Founders'?

Founder Exits by Type and Stage

Year	# of Partial Exits	Exit Stages Observed				
		Seed	Series A	Series B	Series C	Series D
2024	35	63%	20%	11%	3%	3%
2023	54	69%	24%	6%	2%	0%
2022	87	63%	22%	10%	1%	3%
2021	133	50%	33%	13%	2%	2%
2020	104	54%	36%	7%	2%	2%
2019	98	51%	28%	15%	2%	4%

Year	# of Full Exits	Exit Stages Observed				
		Seed	Series A	Series B	Series C	Series D
2024	18	61%	28%	0%	11%	0%
2023	41	61%	32%	5%	2%	0%
2022	56	48%	41%	7%	2%	2%
2021	30	57%	23%	17%	0%	3%
2020	15	60%	20%	20%	0%	0%
2019	13	62%	38%	0%	0%	0%



- 1

What has been the overall founder exits trend between 2019 – 2024

Similar to the Investor exit trends, the number of Founder exits are exhibiting a similar declining pattern after peaking in 2021
- 2

How have founder exit types (partial or full) observed changed?

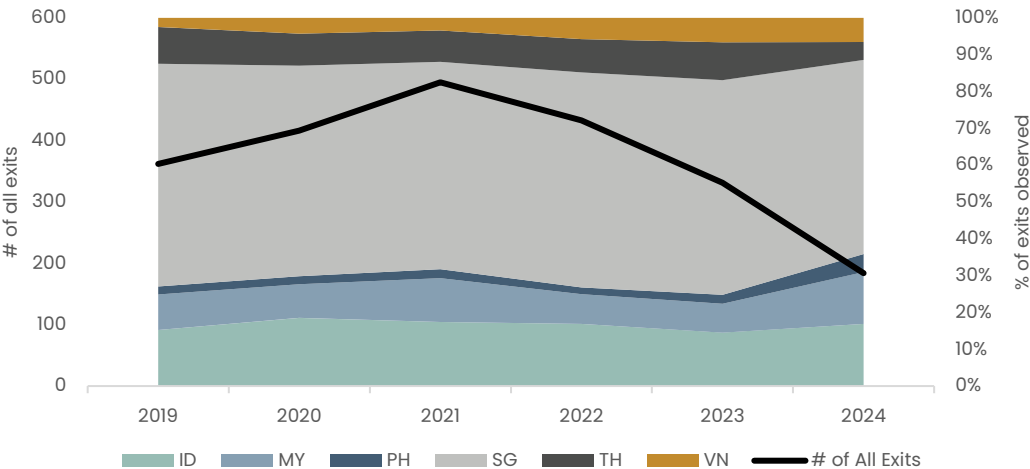
As expected, **partial exits remain the primary form of founder liquidity**, driven by multiple fundraising rounds. While partial exits for founders has been consistently higher than full exits, it is noteworthy that the Full Exit Ratio had been on a steady rise from 12% in 2019 to 43% in 2023, before reversing course in 2024 to 34%
- 3

How have patterns in founder exit stages evolved?

From 2019–2024, **the majority of partial and full founder exits occurred at the Seed and Series A stages** (similar as the investor exit patterns), with Seed exits consistently making up a much larger share—averaging around 58% compared to 29% for Series A. This suggests that SEA founders choosing to exit often do so before significant scaling-up takes place at later stages

SEA exits remaining concentrated within certain countries but with signs of change (1 of 2)

All SEA Exits by Startup HQ

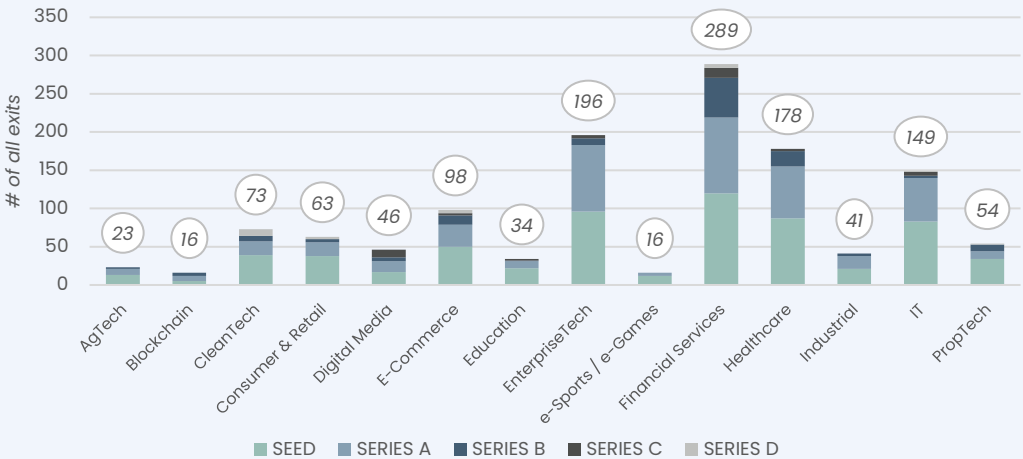


Startup HQ	Exits Observed					
	2019	2020	2021	2022	2023	2024
SG (Singapore)	60%	57%	56%	58%	58%	53%
ID (Indonesia)	15%	19%	17%	17%	15%	17%
MY (Malaysia)	10%	9%	12%	8%	8%	14%
TH (Thailand)	10%	9%	8%	9%	10%	5%
VN (Vietnam)	2%	4%	3%	6%	7%	7%
PH (Philippines)	2%	2%	2%	2%	2%	5%
# of Total Exits	362	416	495	433	331	184

- After peaking in 2021, SEA countries saw a decline in # of exits observed in 2024 with most countries seeing new 6-year lows. The greatest decline in # of exits in 2024 was observed in TH and SG
- Collectively, **MY, SG and ID consistently accounted for over 80% of all SEA exits between 2019 – 2024.** However, **exits have become more distributed geographically** as SG and IN exits, which started the period accounting for 76% of all exits, steadily declined to 69.6% in 2024 as MY exits as a % of all exits grew.
- The **growth and increased distribution of exits stages**, specifically in **MY, VN and PH** which increased their combined share of total SEA exits from 14.3% in 2019 to 25.5% in 2024.

Data source: Alternatives.pe

Singapore



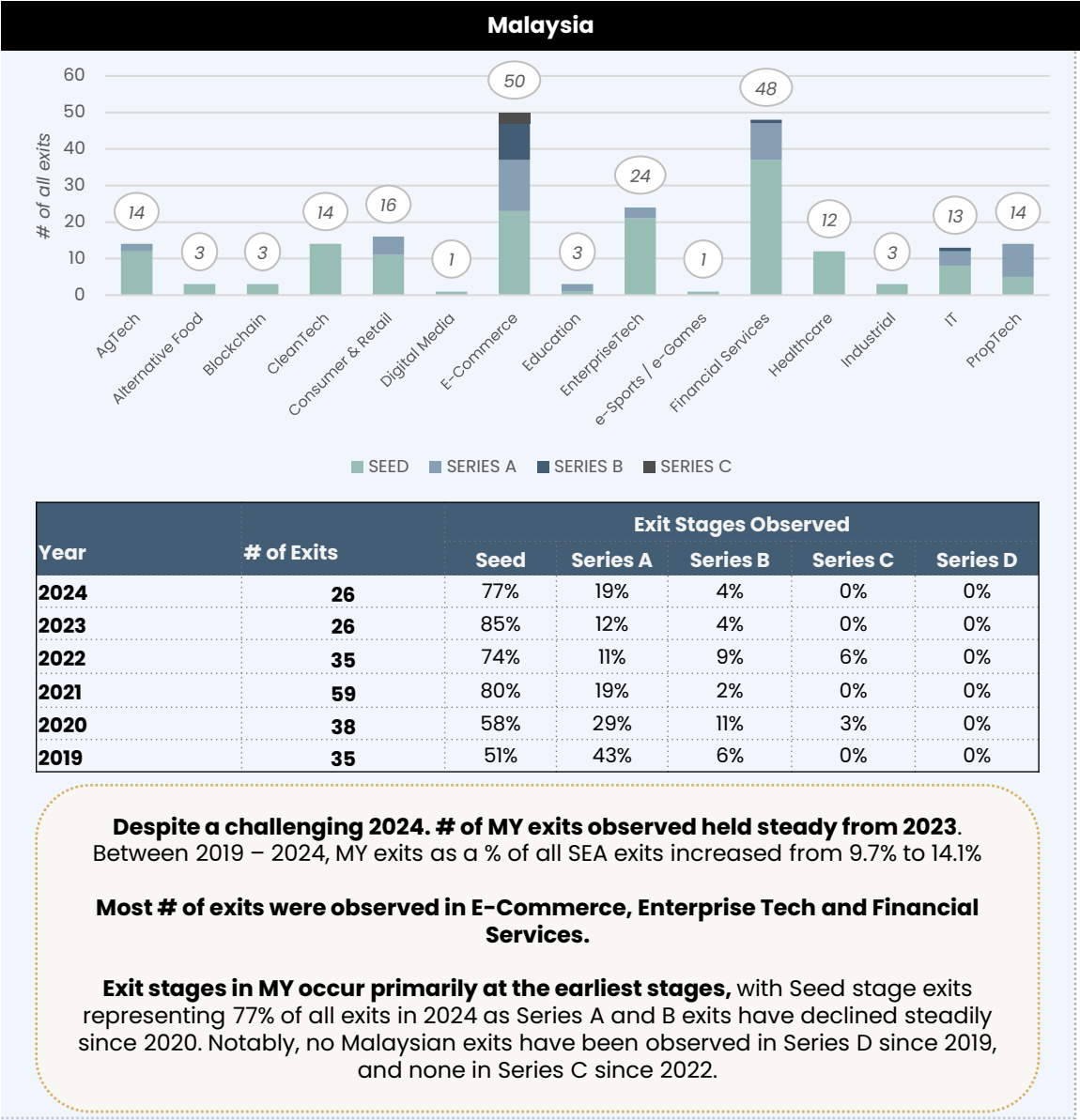
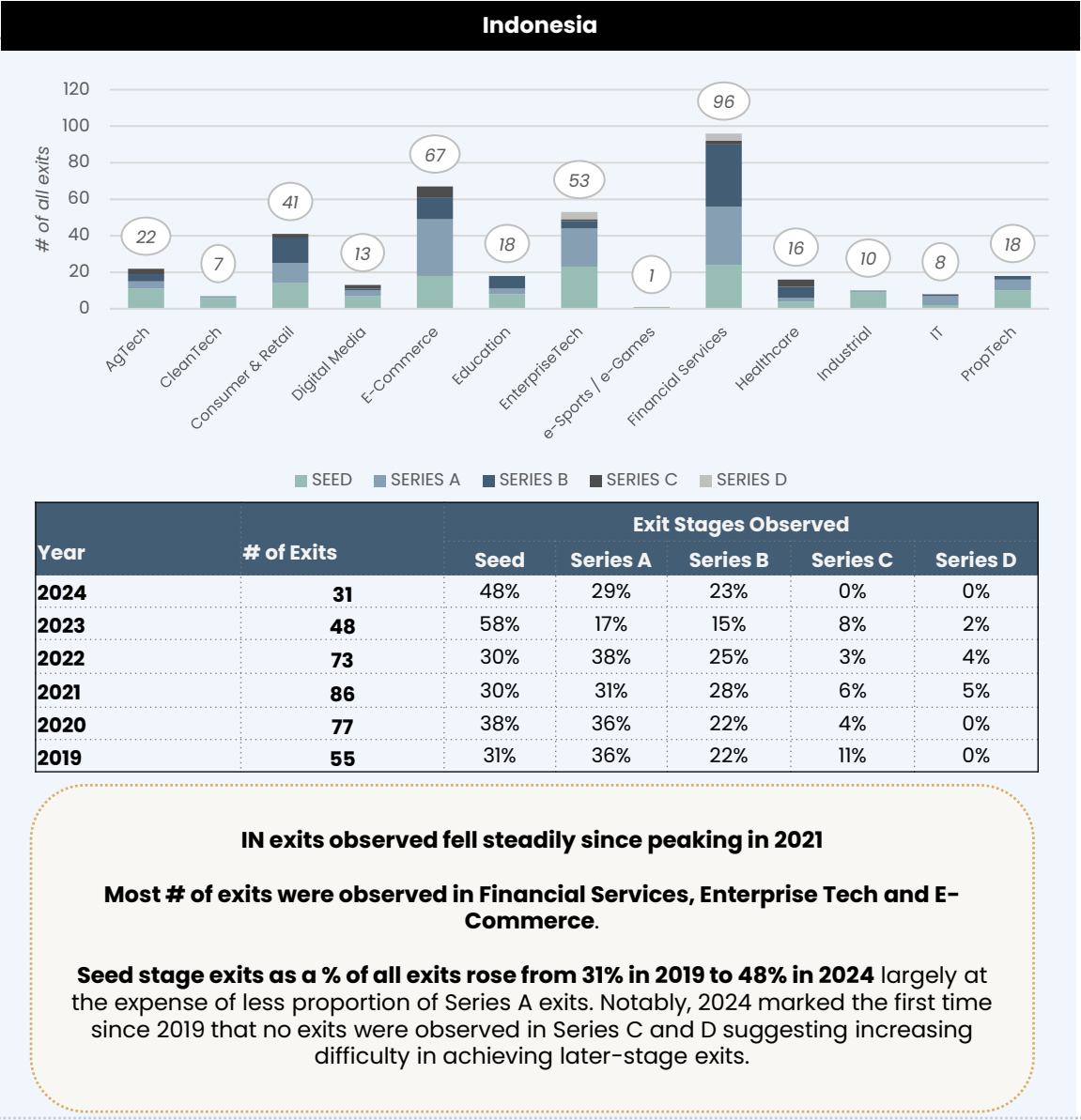
Year	# of Exits	Exit Stages Observed				
		Seed	Series A	Series B	Series C	Series D
2024	97	52%	30%	12%	4%	2%
2023	193	54%	33%	11%	1%	2%
2022	253	49%	37%	9%	3%	2%
2021	279	50%	35%	11%	3%	1%
2020	238	49%	37%	7%	5%	2%
2019	219	47%	35%	13%	3%	2%

SG exits observed have fallen steadily since peaking in 2021. This decline was most significant in 2024 which saw exits decline by 50% YoY.

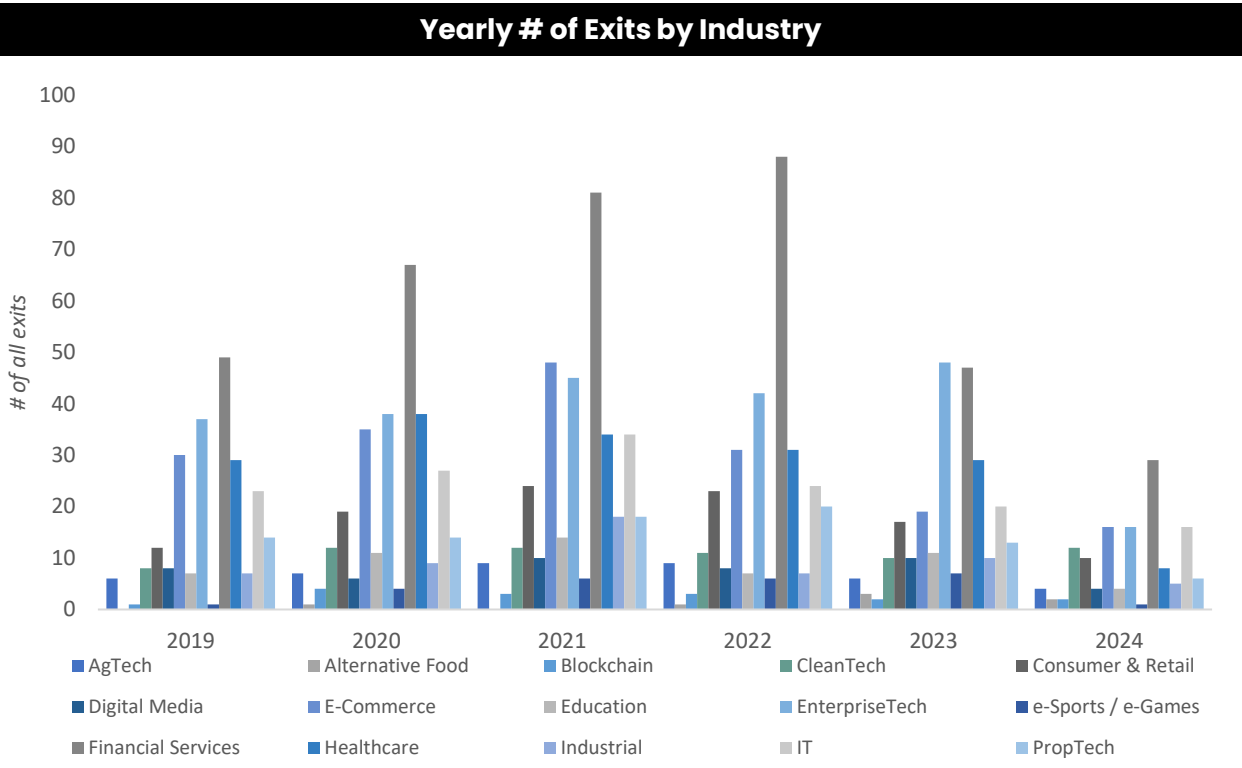
Most # of exits were observed in Financial Services, Enterprise Tech and Healthcare. Notably, SG leads the region in Healthcare exits, with 77% of all Healthcare exits observed between 2019 – 2024 coming from Singapore.

Seed exits as a percentage of all exits have steadily increased since 2019, rising from 46% in 2019 to 52% in 2024. This corresponds with a decline in Series A exits, while Series B, C, and D exits have remained relatively stable.

SEA exits remaining concentrated within certain countries and stages but with signs of change (2 of 2)



SEA Exits by Industry Overall



SEA Industry Ranked by # of Exits

	2019	2020	2021	2022	2023	2024
Financial Services	1	1	1	1	2	1
E-Commerce	3	4	2	3	5	2
EnterpriseTech	2	2	3	2	1	2
IT	5	5	4	5	4	2
CleanTech	8	8	10	8	10	5
Consumer & Retail	7	6	6	6	6	6
Healthcare	4	2	4	3	3	7
PropTech	6	7	7	7	7	8
Industrial	10	10	7	11	10	9
AgTech	12	11	12	9	13	11
Digital Media	8	12	11	10	10	11
Education	10	9	9	11	8	11
Blockchain	13	13	14	14	14	13
e-Sports / e-Games	13	13	13	13	12	14

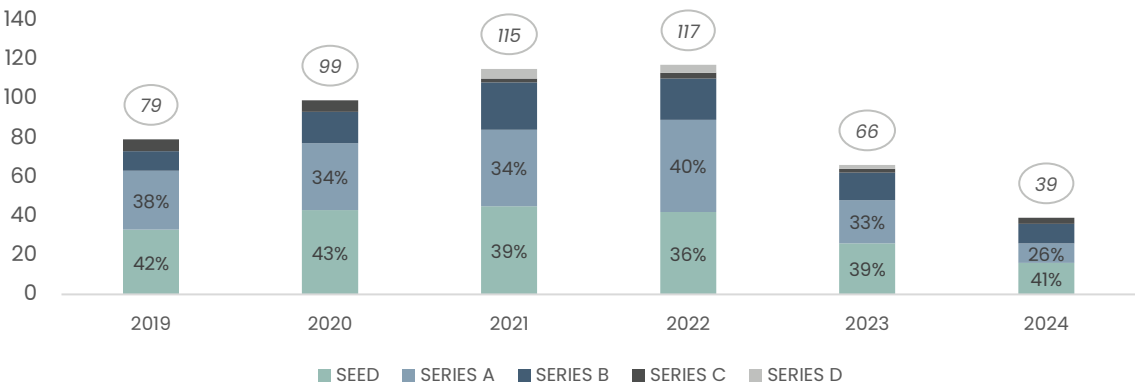


Observations

- **All industries have seen decreases in exit activity since the peak of 2021** – these are exits that are comprises of full, partial, founder(s) and investor(s)
- **Notably, the top four sectors consistently drove exits.** Namely, **E-commerce, Financial Services, IT** and **Enterprise Tech** accounted for 58% of all SEA exits from 2019 to 2024.
- **Most improved in 2024 vs. 2019: Cleantech** going from 8th to 5th in exit ranking and **IT** going from 5th to 2nd exit ranking
- **Most worsen in 2024 vs. 2019: Digital Media** going from 8th to 11th in exit ranking and **Healthcare** going from 4th to 7th exit ranking
- Notably, many industries (Enterprise Tech, E-Sports, Industrial, CleanTech, AgTech, PropTech, Consumer & Retail, Education, Healthcare, IT) typically **see more than 50% of their respective industry's exits at Seed stage**

Exit Dynamics by Industry (1/5)

Financial Services

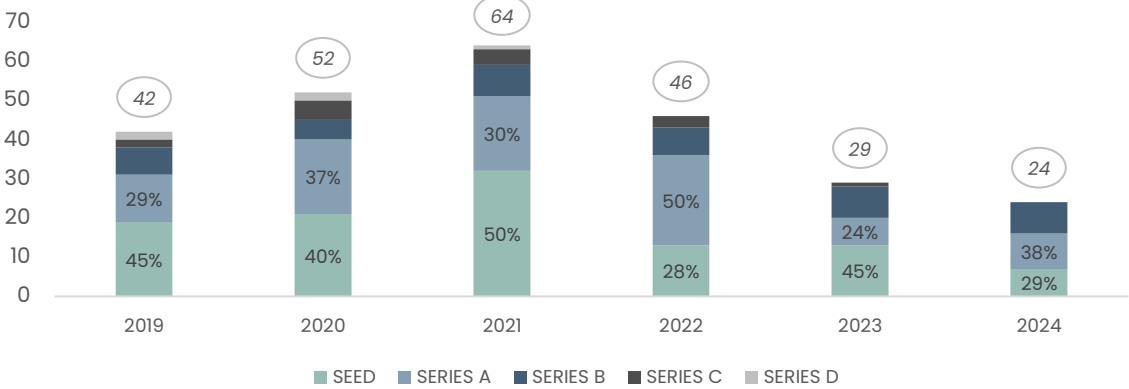


Year	# Financial Service Exits	Exit Stages Observed				
		Seed	Series A	Series B	Series C	Series D
2024	39	42%	38%	13%	8%	0%
2023	66	43%	34%	16%	6%	0%
2022	117	39%	34%	21%	2%	4%
2021	115	36%	40%	18%	3%	3%
2020	99	39%	33%	21%	3%	3%
2019	79	41%	26%	26%	8%	0%

of Financial Service exits have been declining since 2022 highs. # Exits observed in 2024 was half that of 2019.

The proportion of Seed exits have been on a rise since 2022. Unlike other sectors, where Seed-stage exits typically exceed 50%, the financial services sector saw fewer than 50% of exits at the Seed stage, indicating a relatively more mature sector with potential for later-stage exits.

E-Commerce



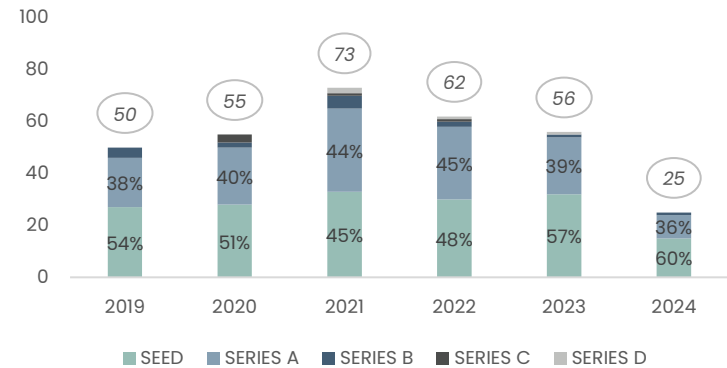
Year	# of E-commerce Exits	Exit Stages Observed				
		Seed	Series A	Series B	Series C	Series D
2024	24	29%	38%	33%	0%	0%
2023	29	45%	24%	28%	3%	0%
2022	46	28%	50%	15%	7%	0%
2021	64	50%	30%	13%	6%	2%
2020	52	40%	37%	10%	10%	4%
2019	42	45%	29%	17%	5%	5%

of E-Commerce exits have been declining since 2021 highs with the sharpest drop seen from 2022 to 2023.

Slight changes in exit stage distribution were observed. Seed stage exits fell from 45% of total exits in 2019 to 29% in 2024. This decline in Seed was accompanied by a rise in the share of exits at Series A and B. However, no Series C or D exits were recorded in 2024, which may reflect ongoing constraints at the later end of the exit spectrum.

Exit Dynamics by Industry (2/5)

Enterprise Tech

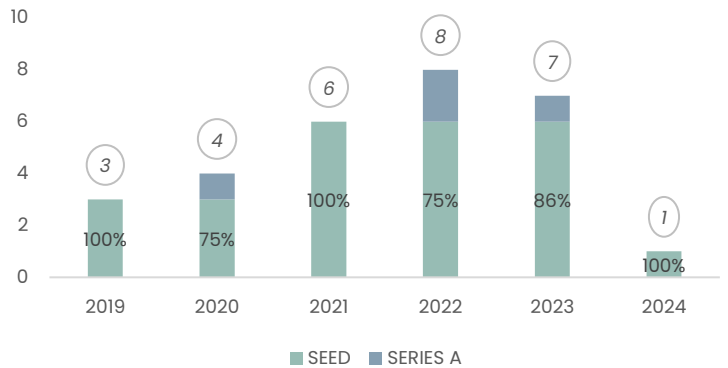


Year	# of Enterprise Tech Exits	Exit Stages Observed				
		Seed	Series A	Series B	Series C	Series D
2024	25	60%	36%	4%	0%	0%
2023	56	57%	39%	2%	0%	2%
2022	62	48%	45%	3%	2%	2%
2021	73	45%	44%	7%	1%	3%
2020	55	51%	40%	4%	5%	0%
2019	50	54%	38%	8%	0%	0%

Enterprise Tech exits has trended downward since the 2021, with 2024 seeing a sharp drop below 2019 levels after staying above them from 2020 to 2023.

Seed stage exits have been close to about half of total exits from 2019 to 2024. The increase in Seed exits as a % of all exits has been driven by declines in Series B, C, and D exits.

E-Sports

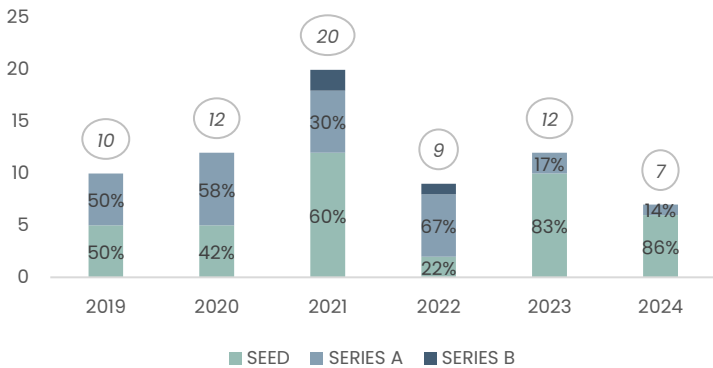


Year	# of E-Sports Exits	Exit Stages Observed				
		Seed	Series A	Series B	Series C	Series D
2024	1	100%	0%	0%	0%	0%
2023	7	75%	33%	0%	0%	0%
2022	8	100%	0%	0%	0%	0%
2021	6	75%	33%	0%	0%	0%
2020	4	86%	17%	0%	0%	0%
2019	3	100%	0%	0%	0%	0%

Although e-sports exits declined sharply in 2024, the sector saw steady increase in exits from 2019 to 2023, reflecting a period of growth before the recent downturn.

All observed e-sports exits were at either Seed or Series A stages, indicating that growth and exit opportunities beyond the early stages remain challenging

Industrial



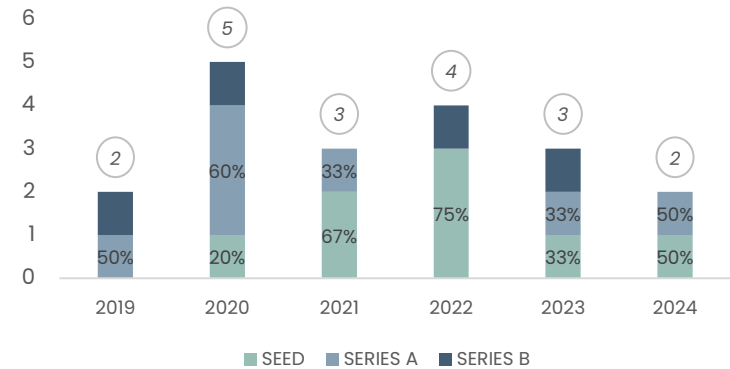
Year	# Industrial Exits	Exit Stages Observed				
		Seed	Series A	Series B	Series C	Series D
2024	7	86%	14%	0%	0%	0%
2023	12	83%	17%	0%	0%	0%
2022	9	22%	67%	11%	0%	0%
2021	20	60%	30%	10%	0%	0%
2020	12	42%	58%	0%	0%	0%
2019	10	50%	50%	0%	0%	0%

Industrial exits have fallen sharply since peaking in 2021.

Industrial sector exits observed have become increasingly concentrated at the Seed stage, accounting for over 80% of exits in both 2023 and 2024. This rise reflects a steady decline in Series A exits over the same period. Notably, no exits were observed in Series C or D.

Exit Dynamics by Industry (3/5)

Blockchain

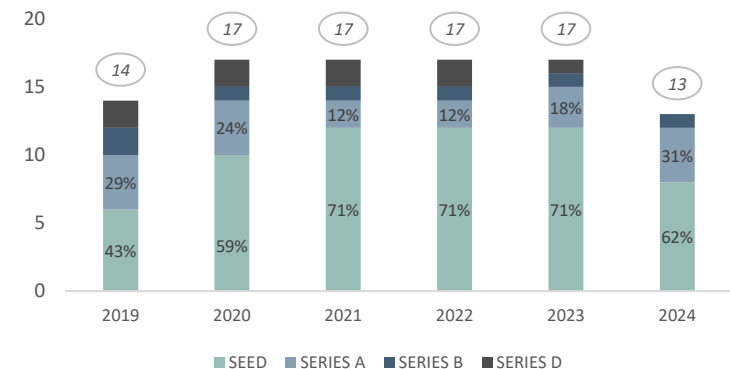


Year	# Blockchain Exits	Exit Stages Observed				
		Seed	Series A	Series B	Series C	Series D
2024	2	50%	50%	0%	0%	0%
2023	3	33%	33%	33%	0%	0%
2022	4	75%	0%	25%	0%	0%
2021	3	67%	33%	0%	0%	0%
2020	5	20%	60%	20%	0%	0%
2019	2	0%	50%	50%	0%	0%

Blockchain exits have remained low, having fallen since its 2020 high.

From 2019 – 2024, no Blockchain exits were observed in Series C or D. This is likely due to the sector's nascency, with exits remaining consistently at earlier stages.

CleanTech

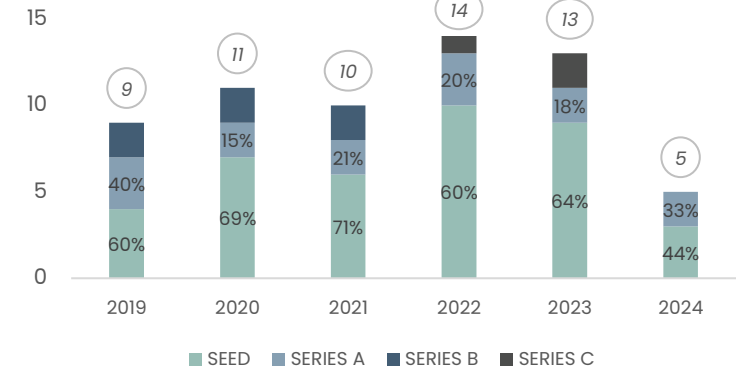


Year	# Cleantech Exits	Exit Stages Observed				
		Seed	Series A	Series B	Series C	Series D
2024	13	62%	31%	8%	0%	0%
2023	17	71%	18%	6%	0%	6%
2022	17	71%	12%	6%	0%	12%
2021	17	71%	12%	6%	0%	12%
2020	17	59%	24%	6%	0%	12%
2019	14	43%	29%	14%	0%	14%

Cleantech exits have remained stable since 2020, with a decline only observed in 2024.

Exit stages in the Cleantech sector have primarily occurred at the Seed and Series A stages, with 2024 marking the first year without any Series C or D exits.

AgTech



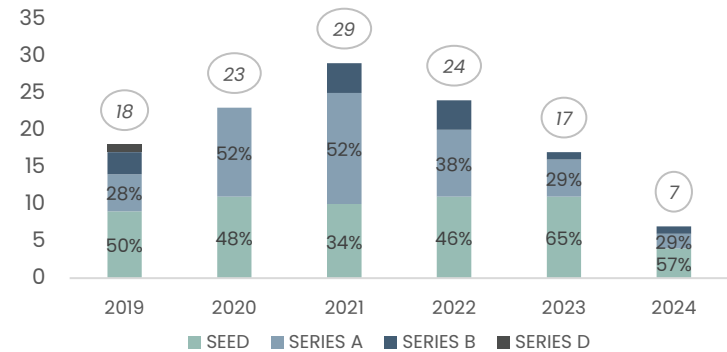
Year	# of Industrial Tech Exits	Exit Stages Observed				
		Seed	Series A	Series B	Series C	Series D
2024	5	44%	33%	22%	0%	0%
2023	13	64%	18%	18%	0%	0%
2022	14	60%	20%	20%	0%	0%
2021	10	71%	21%	0%	7%	0%
2020	11	69%	15%	0%	15%	0%
2019	9	60%	40%	0%	0%	0%

AgTech exits, which remained relatively stable between 2020 and 2023, fell sharply by 62% in 2024.

2024 marked the first time no exits occurred beyond Seed and Series A stages, indicating potential challenges for later-stage exits within the AgTech sector.

Exit Dynamics by Industry (4/5)

PropTech

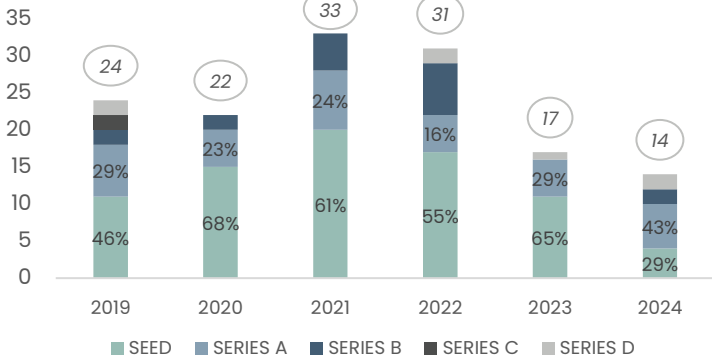


Year	# of PropTech Exits	Exit Stages Observed				
		Seed	Series A	Series B	Series C	Series D
2024	7	57%	29%	14%	0%	0%
2023	17	65%	29%	6%	0%	0%
2022	24	46%	38%	17%	0%	0%
2021	29	34%	52%	14%	0%	0%
2020	23	48%	52%	0%	0%	0%
2019	18	50%	28%	17%	0%	6%

PropTech exits have been declining steadily YoY since 2021, with # of 2024 exits observed at half the level seen in 2019.

Seed-stage exits as a share of all PropTech exits have increased, largely due to a decline in Series A activity. Notably, no exits were observed at Series C or D stages between 2019 and 2025.

Consumer and Retail

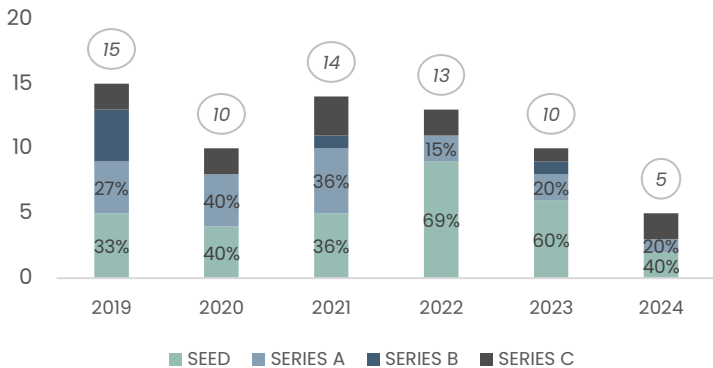


Year	# of Consumer Exits	Exit Stages Observed				
		Seed	Series A	Series B	Series C	Series D
2024	14	29%	43%	14%	0%	14%
2023	17	65%	29%	0%	0%	6%
2022	31	55%	16%	23%	0%	6%
2021	33	61%	24%	15%	0%	0%
2020	22	68%	23%	9%	0%	0%
2019	24	46%	29%	8%	8%	8%

Consumer & Retail exits have declined steadily since peaking in 2021.

Exit stages observed in 2024 saw Seed stage exits dropping from 65% in 2023 to just 29%. This shift was accompanied by a rise in Series A and B exits.

Digital Media



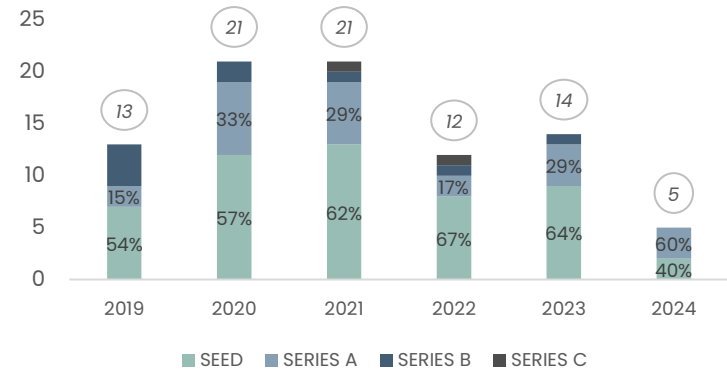
Year	# of Digital Media Exits	Exit Stages Observed				
		Seed	Series A	Series B	Series C	Series D
2024	5	40%	20%	0%	40%	0%
2023	10	60%	20%	10%	10%	0%
2022	13	69%	15%	0%	15%	0%
2021	14	36%	36%	7%	21%	0%
2020	10	40%	40%	0%	20%	0%
2019	15	33%	27%	27%	13%	0%

Digital Media exits fell sharply over this period and did not benefit from the favorable market conditions in 2021–2022.

Most Digital Media exits occur at Seed or Series A stages, with Seed exits peaking as a % of all exits in 2022 and 2023, while Series A exits declining from 2019 – 2024 as there were more exits seen at Series C stages.

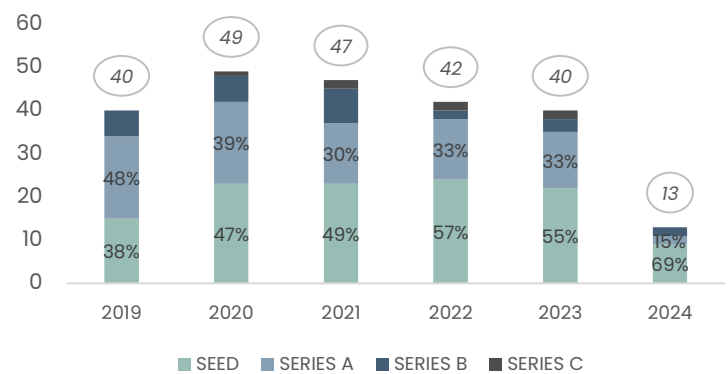
Exit Dynamics by Industry (5/5)

Education



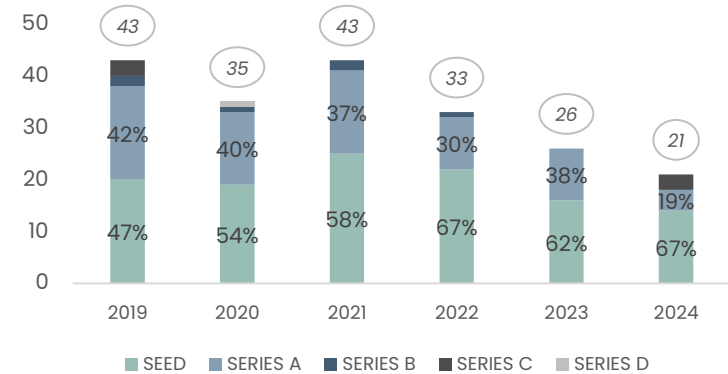
Year	# of Education Exits	Exit Stages Observed				
		Seed	Series A	Series B	Series C	Series D
2024	5	40%	60%	0%	0%	0%
2023	14	64%	29%	7%	0%	0%
2022	12	67%	17%	8%	8%	0%
2021	21	62%	29%	5%	5%	0%
2020	21	57%	33%	10%	0%	0%
2019	13	54%	15%	31%	0%	0%

Healthcare



Year	# of Healthcare Exits	Exit Stages Observed				
		Seed	Series A	Series B	Series C	Series D
2024	13	69%	15%	15%	0%	0%
2023	40	55%	33%	8%	5%	0%
2022	42	57%	33%	5%	5%	0%
2021	47	49%	30%	17%	4%	0%
2020	49	47%	39%	12%	2%	0%
2019	40	38%	48%	15%	0%	0%

IT



Year	# of IT Exits	Exit Stages Observed				
		Seed	Series A	Series B	Series C	Series D
2024	21	67%	19%	0%	14%	0%
2023	26	62%	38%	0%	0%	0%
2022	33	67%	30%	3%	0%	0%
2021	43	58%	37%	5%	0%	0%
2020	35	54%	40%	3%	0%	3%
2019	43	47%	42%	5%	7%	0%

Education exits have declined significantly since the 2020–2021 highs.

Exits in the Education sector have typically been concentrated at the Seed stage. However, in 2024, the bulk of exits were in Series A stage with no exits were observed at Series B, C, or D stages.

Healthcare exits saw a sharp decline in 2023 – 2024, following a period of stable and significant activity.

Since 2022, more than half of all healthcare exits have occurred at the Seed stage, peaking at 69% in 2024. This was driven partly by declining Series A exit % 2019 – 2024.

IT exits have declined from 2019 to 2024.

The proportion of IT exits at the Seed stage has increased since 2019, rising from 47% to 67% in 2024, at the expense of Series A exits from 2019 to 2024. Notably, there was more Series C exits seen in 2024.



APPENDIX

**OSK VENTURES
INTERNATIONAL BERHAD**

APPENDIX: OSK Ventures' Industry Reclassification of Alternatives.pe's Categories

OSK Ventures' Classification	Alt.pe's Classification
AgTech	AgriTech, Agribusiness
Alternative Food	FoodTech, Consumer Discretionary, Food & Beverage
Blockchain	Blockchain, Cryptocurrency
CleanTech	CleanTech, Recycling/Waste Management, Electric & Hybrid Vehicles, Autonomous Vehicles, Transportation Services, Power & Utilities, Raw Materials & Natural Resources, Environmental Services, Energy & Utilities, Renewable Energy
Consumer & Retail	Fashion, Pets, Beauty, Sports, Grocery, Travel & Leisure, Consumer Products - CPG/FMCG, Retail
E-Commerce	E-Commerce, Marketplace, Food Delivery, Apps, Logistics & Distribution, Consumer Discretionary
Education	EduTech, Education/Training
e-Sports / e-Games	E-Sports, Gaming, Sports
Financial Services	FinTech, Payments, Investments, Insurance, Lending, Banking

OSK Ventures' Classification	Alt.pe's Classification
EnterpriseTech	Loyalty, Employment, Supply Chain Tech, Analytics, Data Services, RegTech, Business Process Automation, SaaS, PaaS
Healthcare	Fitness, Wellness, Wearables, MedTech, HealthTech, Biotechnology, Medical Devices & Equipment, Healthcare Specialist, Pharmaceuticals
Industrial	Automobiles - Other Vehicles & Parts, Industrials, Construction, Industrial Machinery, Aerospace, Power & Utilities, Manufacturing, Raw Materials & Natural Resources, Chemicals
IT	Information Technology, Software / Internet, IT Services, Artificial Intelligence & Machine Learning - AI/ML
Digital Media	Social Media, AdTech, Telecoms & Media, Media - Text/Audio/Video, Marketing & Advertising
PropTech	Real Estate, Real Estate Development, Real Estate Operations, Rental, Co-Living, PropTech



Thank You

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