

Generating liquidity from Asia-Pacific private equity secondaries

Merits of the Asia-Pacific (APAC) economy and the current secondaries opportunity

- APAC is the engine driving global economic growth; it contains three of the world's five largest economies and accounts for around one-third of global GDP; it is also home to around 4 billion people and is still growing rapidly
- The region's varied demographics (e.g. emerging versus developed Asia) and its unique economic profile have generated long-term investment themes that are hard to replicate elsewhere
- Recent market dislocations, particularly in China, have led to historically low entry multiples and secondary pricing, signalling a strong buying window for active investors
- Secondaries can mitigate blind pool risk and improve near-term liquidity, which have historically been a key concern for LPs investing in APAC
- Improving sentiment is evident in China after a slower macro backdrop in the period from 2021 to 2024 (e.g. Hong Kong's IPO market has raised seven times more capital in the year to date than in the same period of last year)

Positive momentum that can be harnessed by LGT Capital Partners

- Deep pool of "unlocked" NAV from APAC's peak years contains quality assets available at steep discounts that many LPs are still willing to sell
- Robust recent IPO activity in key markets indicate positive exit momentum. Hong Kong's IPO market

raised over USD 13 billion in 1H 2025 – eightfold the amount raised over the same period last year and ahead of the NASDAQ and NYSE. Meanwhile, India's IPO market had a record year in 2024, where it was second only to the US. We see a strong pipeline of IPO candidate across our portfolio and various APAC geographies

- LGT Capital Partners has completed over 170 secondary investments in APAC, with the first one closing in 2007; the first private equity investment in the region dates back to 1999

LGT Capital Partners' recent activities

- Active in the APAC secondaries market for more than 18 years across a broad spectrum of transactions: LP portfolios or strip sales, GP-led single or multi-asset continuation vehicles (CVs), direct equity secondaries, etc.
- LGT Capital Partners has deployed approximately USD 800 million across over 11 secondaries investments over the last two years; recent investments include:
 - **Single-asset CV in India:** in 2024, LGT Capital Partners co-led a single-asset CV with a core relationship in India; the asset has already been marked at over two times multiple on invested capital given strong investor demand, with indications of early proceeds
 - **Diversified LP-stake portfolio:** in 2024, LGT Capital Partners secured a diversified LP portfolio of regional growth/venture assets at around an 80% discount to NAV
 - **Multi-asset CV in China:** in 2025, LGT Capital Partners co-led a multi-asset CV of net-cash assets anchored around a high-conviction private company

Important information

This marketing material was issued by LGT Capital Partners Ltd., Schützenstrasse 6, CH-8808 Pfäffikon, Switzerland and/or its affiliates (hereafter "LGT CP") with the greatest of care and to the best of its knowledge and belief. LGT CP provides no guarantee with regard to its content and completeness and does not accept any liability for losses which might arise from making use of this information. The opinions expressed in this marketing material are those of LGT CP at the time of writing and are subject to change at any time without notice. If nothing is indicated to the contrary, all figures are unaudited. This marketing material is provided for information purposes only and is for the exclusive use of the recipient. It does not constitute an offer or a recommendation to buy or sell financial instruments or services and does not release the recipient from exercising his/her own judgment. The recipient is in particular recommended to check that the information provided is in

line with his/her own circumstances with regard to any legal, regulatory, tax or other consequences, if necessary with the help of a professional advisor. This marketing material may not be reproduced either in part or in full without the written permission of LGT CP. It is not intended for persons who, due to their nationality, place of residence, or any other reason are not permitted access to such information under local law. Neither this marketing material nor any copy thereof may be sent, taken into or distributed in the United States or to U. S. persons. Every investment involves risk, especially with regard to fluctuations in value and return. Investments in foreign currencies involve the additional risk that the foreign currency might lose value against the investor's reference currency. It should be noted that historical returns and financial market scenarios are no guarantee of future performance.

© LGT Capital Partners 2025. All rights reserved.