

## PRESS RELEASE

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### **EQT raises Asia Pacific's largest private equity fund, closing BPEA IX at USD 15.6 billion in total commitments**

- EQT BPEA IX oversubscribed; closes at USD 15.6 billion in total commitments
- BPEA IX is the largest Asia Pacific-dedicated private equity fund raised to date, with USD 14.9 billion in fee-generating assets under management
- Robust investor demand serves as a testament to EQT's Asia platform, reflecting the proven success and sustained momentum following EQT's combination with Baring Private Equity Asia (BPEA)
- The Fund invests in leading companies across Asia Pacific benefitting from long-term structural growth trends, building on EQT's nearly three decades of regional presence and established value creation track record

EQT is pleased to announce the final close of BPEA Private Equity Fund IX (the "Fund" or "BPEA IX") reaching its hard cap with USD 15.6 billion in total commitments, including USD 14.9 billion in fee-generating assets under management. The Fund was oversubscribed, driven by strong demand from a globally diversified investor base.

BPEA IX is the largest-ever Asia Pacific-dedicated private equity fund raised to date.<sup>1</sup> This milestone was achieved against a backdrop of record-low regional fundraising, with capital raised for Asian funds falling to a 12-year low in 2025 after four consecutive years of decline.<sup>2</sup> As the market increasingly bifurcates, investors are consolidating capital with scaled, global platforms that offer a proven track record of success – a trend that reinforces the strength of EQT's expanded footprint in Asia, the collective capabilities of EQT's integrated franchise, and its ability to deliver consistently strong returns across cycles and almost 30 years of investing in Asia.

BPEA IX saw strong participation from both existing and new investors, attracting over 75 new investors, including more than 45 from across EQT's broader investment platform. This highlights the continued expansion of EQT's global investor base and its ability to mobilize capital across strategies, and serves as a clear validation of EQT and BPEA's merger four years on.

Commitments were globally diversified, with capital broadly balanced across the Americas, Europe and the Middle East, and Asia Pacific, with all regions increasing allocations from the prior vintage. Pension funds and sovereign wealth funds were leading contributors, underscoring sustained support from long-term institutional investors.

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<sup>1</sup> Source: Preqin, based on total fund commitments (April 2026)

<sup>2</sup> Source: Bain & Company, *Asia-Pacific Private Equity Report 2026* (March, 2026)

**Jean Eric Salata, Chairperson of EQT Asia**, said, “The closing of BPEA IX is a defining milestone that reflects the depth, strength, and investment performance of our platform over nearly three decades, bringing together the history of BPEA and EQT in Asia. We are proud to have built an organization with the capability and reach to navigate complex cycles and drive significant transformation in our portfolio companies. In a highly competitive and selective fundraising market, our ability to deliver consistent realizations was a differentiator for our investors. We are deeply grateful for the trust our clients have placed in us; their support is a testament to the hard work of our team members and our long-term commitment to Asia Pacific.”

The successful fundraise demonstrates continued conviction in EQT’s Asia strategy and its “local-with-locals” model, with teams embedded in the region’s key markets. Refined over multiple economic cycles, this approach was further institutionalized by the 2022 combination of BPEA and EQT. The integration created a scaled, global franchise that today pairs BPEA’s deep regional roots with EQT’s global sector capabilities, extensive Industrial Advisor network, and operational resources.

Today, EQT’s Private Capital Asia platform provides investors with access across the full investment spectrum – from large-cap and mid-market to growth strategies. This regional presence is supported by dedicated teams in Japan, India, South Korea, Southeast Asia, Greater China and Australia. EQT also manages one of the largest co-investment platforms in Asia, providing investors with additional opportunities to scale exposure and enhance returns.

**Hari Gopalakrishnan and Nicholas Macksey, Deputy Co-Heads of Private Capital Asia at EQT**, said, “The opportunity in Asia today has shifted from chasing growth to leading profound structural transformation. As the region evolves – redefining global supply chains and scaling digital champions – it has created a more complex investment landscape. In this environment, where performance is defined by earnings growth and active ownership, our value-creation capabilities are clear differentiators. With BPEA IX, we remain committed to backing market leaders and building resilient, global-scale businesses. This focus on future-proofing companies remains central to how we deliver consistent performance over time.”

BPEA IX will focus on control investments in leading companies across high-conviction sectors including technology, healthcare, industrial technology, services, and technology services. The Fund targets businesses with resilient fundamentals where EQT can drive operational improvement to accelerate expansion and long-term enterprise-building.

EQT Private Capital Asia was established in 1997 and has deployed USD 30 billion in over 160 transactions. EQT’s Private Capital Asia portfolio today includes investments in approximately 65 companies in 10 countries, employing more than 270,000 people.

BPEA IX is currently 5-10 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication), based on the actual fund size.

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### **About EQT**

*EQT is a purpose-driven global investment organization focused on active ownership strategies. With a Nordic heritage and a global mindset, EQT has a track record of more than three decades of developing companies across multiple geographies, sectors and strategies. EQT has investment strategies covering all phases of a business' development, from start-up to maturity. EQT has EUR 270 billion in total assets under management (EUR 141 billion in fee-generating assets under management) as of 31 December 2025, within two business segments – Private Capital and Real Assets.*

*With its roots in the Wallenberg family's entrepreneurial mindset and philosophy of long-term ownership, EQT is guided by a set of strong values and a distinct corporate culture. EQT manages and advises funds and vehicles that invest across the world with the mission to future-proof companies, generate attractive returns and make a positive impact with everything EQT does.*

*The EQT AB Group comprises EQT AB (publ) and its direct and indirect subsidiaries, which include general partners and fund managers of EQT funds as well as entities advising EQT funds. EQT has offices in more than 25 countries across Europe, Asia and the Americas and has more than 1,900 employees.*

More info: [www.eqtgroup.com](http://www.eqtgroup.com)

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