

Southeast Asia's record year is one deal.

■ THE CLAIM

The headline says \$7.25B, Southeast Asia's strongest half since 2022. One data-center round is 62% of it. For every other founder, the market is the thinnest it has been since at least 2018, and thin markets reward capital that shows up early and travels across borders.

■ THE CONSENSUS

DealStreetAsia's [H1 2026 report](#) opens with the same contradiction: the strongest funding total since H1 2022, on the lowest deal volume since at least 2018. [Novara Partners'](#) August read of Japan and Southeast Asia describes the same pattern, rising totals on falling deal counts.

■ THE EVIDENCE

- **Headline:** \$7.25B across 217 deals in H1 2026. DayOne's \$4.5B Series C was about 62% of it, which leaves roughly \$2.75B across the other 216 deals.
- **Funds:** no dedicated Southeast Asia PE fund reached a final close in H1 2026, and no Southeast Asia-based VC manager had reported one by August. Meanwhile three pan-Asia funds (EQT, Blackstone, Bain) raised \$39.2B, about 85% of Asia Pacific PE capital raised ([DealStreetAsia](#), via [TechTimes](#)).
- **Exits:** foreign acquirers completed 67.4% of Southeast Asian tech M&A in 2025 (87 of 129 deals), up from 57.5% in 2024 ([Novara Partners](#)).

H1 2026 funding by deal, and who buys Southeast Asian tech companies.

SOUTHEAST ASIA • STARTUP FUNDING, H1 2026

\$7.25B across 217 deals



\$4.5B

one deal: DayOne, Series C

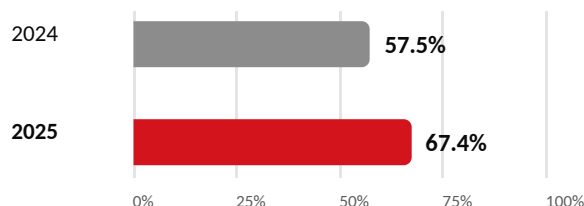
\$2.75B

the other 216 deals

The lowest deal volume since at least 2018.

FOREIGN ACQUIRERS' SHARE OF TECH M&A

Two in three exits now go to a foreign buyer.



Sources: DealStreetAsia, Southeast Asia Startup Funding H1 2026; Novara Partners, August 2026 (M&A). "The other 216 deals" is derived as \$7.25B less \$4.5B. Foreign acquirers completed 87 of 129 tech M&A deals in 2025.

■ THE BET

In DealStreetAsia's H1 2027 report, deal count will still be below 250 (217 in H1 2026), and one round will again exceed 40% of the half-year total (about 62% in H1 2026).

■ THE DISSENT — VEL VASIĆ

“Seed isn’t the shortage. Novara has it up 128% to \$328M in H1 2026. The risk is the round after: with no Southeast Asia fund reaching a final close, founders we back at seed may find nobody local to lead their next round.”

■ CORRIDOR CROSS-READ

US

The same shape. Rounds of \$100M+ took 87.5% of US venture dollars in H1 2026 ([PitchBook-NVCA](#)). See N°03.

SEE

The same shape from the other end. Serbia closed two Series A rounds in 2025 ([Startup Genome](#), citing Garaža). See N°01.

■ THE MONDAY MOVE

Don’t benchmark against the headline. Name your likely acquirer before you name your valuation: two in three Southeast Asian tech exits in 2025 went to a foreign buyer. Then put one customer or channel partner from that buyer’s market in your deck.

Building from Asia with a global revenue path? Send us your deck. We reply within 24 hours.

■ SIGNED

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■ SOURCES

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PitchBook-NVCA — <https://pitchbook.com/news/reports/q2-2026-pitchbook-nvca-venture-monitor>

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