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Business

Blackstone to expand private equity headcount in Singapore in South-east Asia push

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SINGAPORE - Blackstone, the world's largest alternative asset manager, will double its private equity business headcount in Singapore within the next two years, a top executive said, as it looks to tap into a growing number of deals in South-east Asia.

The expansion in Singapore will also bring the asset manager closer to its investor base, which includes sovereign wealth funds, family offices and individual investors, said Blackstone's Asia private equity (PE) business head Amit Dixit.

Blackstone's Singapore PE team will grow to six or seven people within two years, and Aravind Krishnan, a managing director in its PE practice, will move to the city-state from Mumbai to lead that team, he added.

Blackstone joins a growing list of global asset managers expanding or setting up offices in Singapore as financial investors seek alternative bases to China amid growing geopolitical tensions and a sluggish economic recovery there.

"Domiciling businesses in Singapore has really accelerated post-Covid; so even if the business may be in India, China, Korea or even a global business, they will have headquarters in Singapore," Mr Dixit said.

Blackstone, which manages over US\$1 trillion (S\$1.3 trillion) in assets including real estate, favours businesses with global presence and sees opportunities to invest, build and grow such businesses in South-east Asia.

The New York-based fund manager would focus on sectors including technology, healthcare, consumer, financial services and value added industrial, and look at deal sizes as small as US\$150 million, Mr Dixit said.

Blackstone has been operating in Singapore for over a decade and employs more than 100 professionals, he said.

It is one of the largest PE players in Asia, having raised US\$11 billion for its second Asia private equity fund in 2021, nearly tripling its predecessor.

Mr Dixit said about 50 per cent of the second fund has been deployed so far, and when around 75 per cent has been committed, Blackstone will start fundraising for a third Asia private equity fund.

Some of its Asia deals in recent years included acquiring Singaporean precision components maker [Interplex](#) for US\$1.6 billion in 2022 and selling [IBS Software Services](#) for US\$450 million to rival buyout firm [Apax Partners](#) last year, according to Dealogic data. REUTERS More On This Topic Asset managers cautiously optimistic about 2024 market outlook: Survey Asia's private credit markets set to grow, driven by region's wealth creation: Blackstone exec

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