LAKESHORE CAPITAL ASANTE

Lakeshore Capital closes Fund III at $305m hard cap

Lakeshore Capital, a Thailand and Greater Mekong-focused private equity firm, has closed its third flagship fund at its $305 million hard cap.

Fund III attracted a mix of new and existing investors, including asset managers, sovereign wealth funds, insurance companies, funds-of-funds and family offices.

The close comes against a challenging fundraising landscape for Southeast Asia-focused private equity. Only three Southeast Asia-focused private equity funds reached final close in 2025, marking a third consecutive year of decline in regional fundraising activity. The challenging environment continued into 2026, with no dedicated Southeast Asia-focused PE fund reaching final close during the first half of the year. Against this backdrop, Lakeshore's $305 million hard-cap close is supported by a track record that ranks strongly on a global basis: in the 2025 HEC Paris–Dow Jones Growth Capital Performance Ranking, Lakeshore ranked 12th out of 183 growth capital firms globally, placing it in the top 7% of managers evaluated based on aggregate fund performance.

Investor demand significantly exceeded the $305 million hard cap, but Lakeshore opted to maintain the fund size, citing its focus on investment discipline and strategy continuance. "Investor demand for Fund III has been very encouraging, but we have always believed that fund's overall size should be aligned with the market opportunity and our ability to create value," said Panaikorn Chartikavanij, Co-Founder and Managing Partner of Lakeshore Capital.

Fund III will target growth and buyout investments in mid-market businesses across Thailand, Vietnam and the wider Greater Mekong region. The strategy will include both controlling and[3] minority investments in companies with potential for regional expansion or industry consolidation.

"Fund III builds on the same investment philosophy that has underpinned Lakeshore since inception – partnering with strong mid-market businesses and working closely with management teams to accelerate growth and drive operational transformation. We see significant opportunities across the Greater Mekong region, particularly in sectors supported by rising consumption, urbanisation and the development of the middle class," said Anotai Adulbhan, Co-Founder and Managing Partner at Lakeshore.

Asante Capital Group acted as exclusive global fundraising adviser, while Kirkland & Ellis acted as legal adviser to Lakeshore Fund III.

About Lakeshore Capital

Lakeshore Capital is a Thailand-focused private equity firm that makes growth and buyout investments in mid-market companies across the Greater Mekong region. The firm focuses on the underpenetrated mid-market and seeks to leverage the functional and operational expertise and long-term experience of its investment team to support portfolio companies in strategic business development.

Notable recent exits from Lakeshore's portfolio include NBD Healthcare, a Thailand-based health and consumer products manufacturer with brands including VISTRA, which Lakeshore fully exited in March 2024 following its acquisition by Suntory Wellness. In December 2024, Japanese cosmetics company KOSÉ acquired a majority stake in Puri Co., the owner of Thai luxury wellness and beauty brand PAÑPURI, marking another exit for Lakeshore.