



How fluent is your advisor in making global investments?

EY can mobilize a world-class team to navigate complex challenges on a global basis

IVCA-EY PE/VC Roundup



The better the question. The better the answer.
The better the world works.



Foreword and outlook



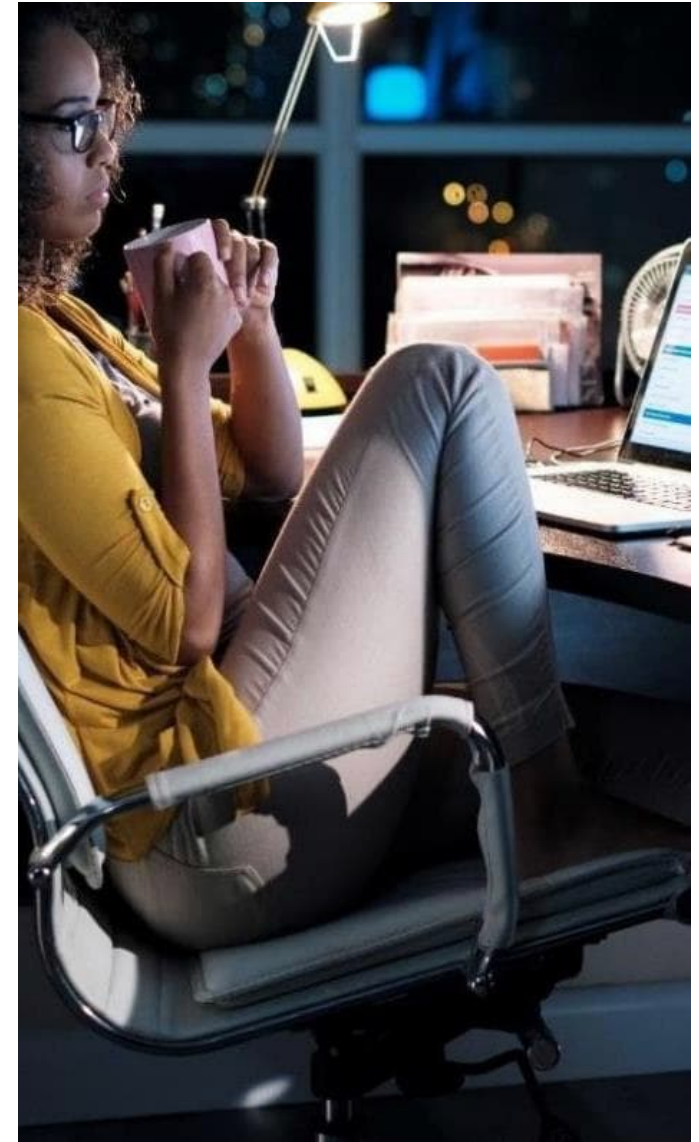
1Q2022 recorded US\$15.5 billion in PE/VC investments, 54% higher than the investments in 1Q2021. Start-up investments continue to drive the momentum in PE/VC investments in 1Q2022 with a 170% y-o-y increase, accounting for more than 50% of all PE/VC investments during the quarter.


Despite the global geo-political tensions, PE/VC investments in India have maintained a steady monthly run-rate of over US\$4.5 billion. While start-up investments have surged in 1Q2022 recording some of the largest deals during the quarter in Logitech (ElasticRun), crypto (Polygon) and hyperlocal delivery (Swiggy), buyouts have been the lowest in past four quarters, recording a little over US\$2 billion across 15 deals.

PE/VC exits recorded lowest value in the past five quarters at US\$4 billion in the absence of large strategic and secondary deals. Moreover, a drought in PE-backed IPOs has further dampened the value of PE/VC exits. Nonetheless, past three months have recorded a rising trend in number of exits despite the absence of PE-backed IPOs. Also, 1Q2022 had many strategic exits where the deal values were not disclosed, thereby suppressing the reported aggregate exit value.

Financial services received the largest amount of PE/VC investments at over US\$3 billion in 1Q2022, followed by e-commerce and technology sectors, both of which received over US\$2.5 billion in PE/VC investments. PE/VC investments in logistics and education recorded the largest increase in % terms of over 100%.

While India's position as an attractive destination for PE/VC investments is expected to remain strong in 2022 given its high growth and macroeconomic and policy stability, the continuing geo-political tensions, rising inflation, quantitative tightening by the US FED and inversion in the US yield curve are potential downside risks, making investors circumspect. We continue to remain 'cautiously optimistic' about 2022 PE/VC investment and exit activity exceeding the 2021 record highs.



A close-up photograph of a hand in a grey suit sleeve holding a single coin between the thumb and index finger. Below the hand are several stacks of coins of varying heights, arranged in a row. The background is a blurred green outdoor setting.

Is private equity rewriting what value means?

Explore the emergence of NextWave private equity and its impact on the economy and society.

Quarterly trend analysis: 1Q2022

■ ■ ■
The better the question. The better the answer.
The better the world works.

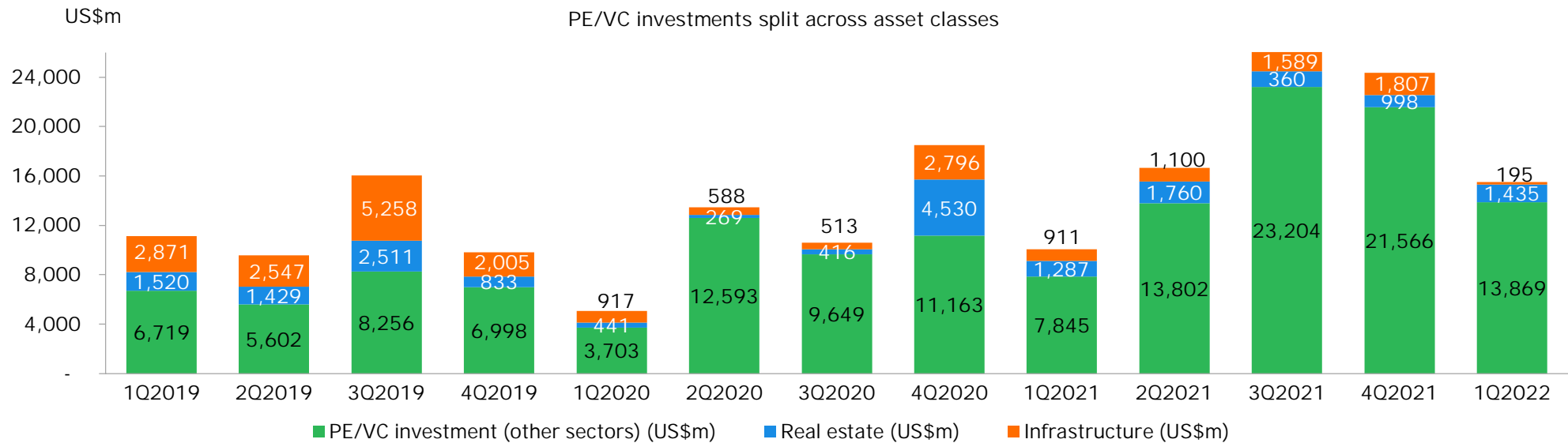
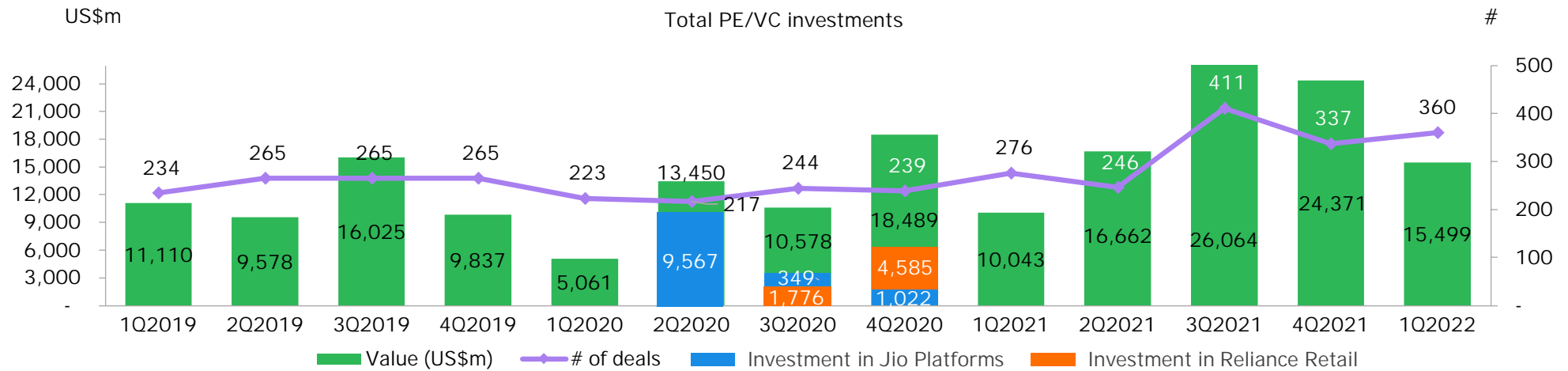


Key trends: quarterly

Investments

- ▶ PE/VC investments in 1Q22 were 54% higher than 1Q21 but 36% lower than 4Q21 (US\$15.5 billion in 1Q22 vs. US\$10 billion in 1Q21 and US\$24.4 billion in 4Q21). In terms of number of deals, 1Q22 recorded an increase of over 30% compared to 1Q21 and 7% compared to 4Q21 (360 deals in 1Q22 vs. 276 deals in 1Q21 and 337 deals in 4Q21). The increase in PE/VC investments in 1Q22 has been driven by a significant growth in start-up investments (US\$7.7 billion) that have recorded a 170% increase in value compared to 1Q21 (US\$2.8 billion) and accounted for more than 50% of all PE/VC investments in 1Q22.
- ▶ 1Q22 also recorded a significant growth in value and number of large deals (value greater than US\$100m) accounting for 65% of all deals by value. 1Q22 recorded 45 large deals aggregating to US\$10.1 billion compared to 30 large deals aggregating to US\$6.7 billion in 1Q21 and 53 large deals aggregating US\$19.5 billion in 4Q21. The largest deals in 1Q22 saw Baring PE Asia buyout IGT Solutions Private Limited from AION for over US\$800 million, followed by US\$700 million invested in Swiggy by a group of investors including Prosus Ventures, Qatar Investment Authority and others.
- ▶ Pure play PE/VC investments (i.e., excluding investments in real estate and infrastructure) recorded US\$13.9 billion, 77% higher than the value recorded in 1Q21 (US\$7.8 billion) and 36% lower than the value recorded in 4Q21 (US\$21.6 billion) and accounted for 90% of all PE/VC investments in 1Q21.
- ▶ Start-up investments were the highest in 1Q22 with US\$7.7 billion invested across 255 deals (US\$2.8 billion across 175 deals in 1Q21 and US\$9.6 billion across 233 deals in 4Q21), third highest quarterly value of start-up investments and accounting for more than 50% of total PE/VC investments in 1Q22. In terms of number of deals start-up investments accounted for 71% of all deals in 1Q22.
- ▶ Growth investments were next in line recording US\$3.6 billion across 50 deals in 1Q22 compared to US\$4.5 billion across 57 deals in 1Q21 and US\$4.3 billion across 45 deals in 4Q21. This was followed by buyouts worth US\$2 billion across 16 deals (US\$1.6 billion across 11 deals in 1Q21 and US\$7.7 billion across 12 deals in 4Q21).
- ▶ PIPE investments recorded US\$1 billion across 14 deals in 1Q22 (US\$609 million across 12 deals in 1Q21 and US\$2 billion across 24 deals in 4Q21). Credit investments recorded US\$1.2 billion in 1Q22 compared to US\$480 million in 1Q21 and US\$761 million in 4Q21.
- ▶ Five sectors recorded more than US\$ 1 billion in investments in 1Q22 with financial services receiving the highest value of investments of US\$3.2 billion across 71 deals, followed by e-commerce sector that recorded US\$2.7 billion across 47 deals, and technology sector with US\$2.6 billion invested across 59 deals.

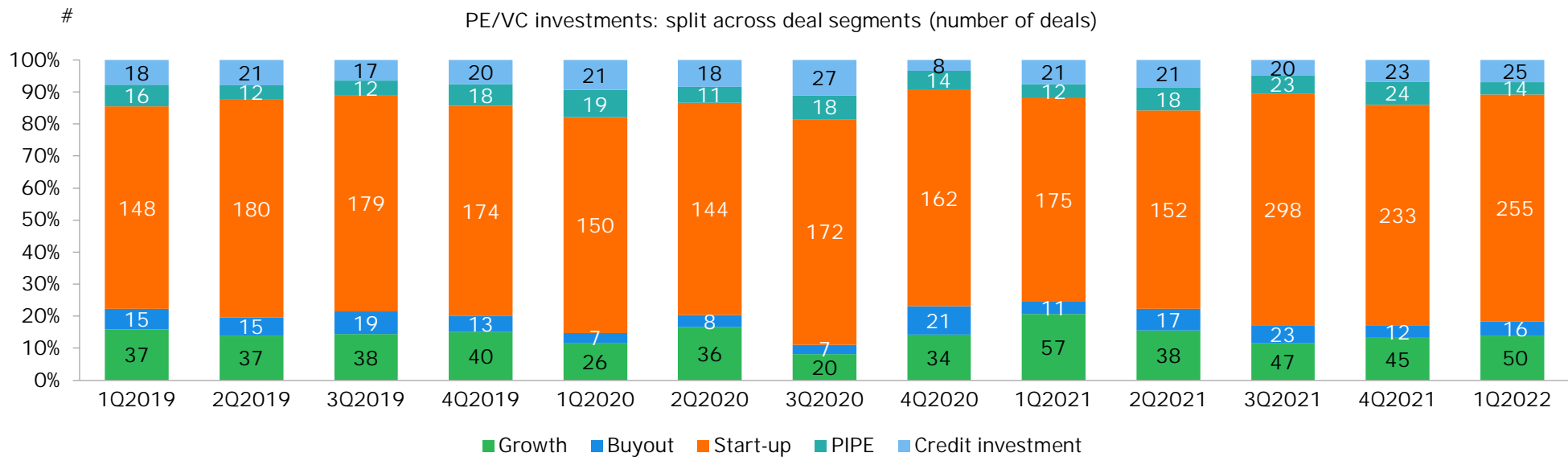
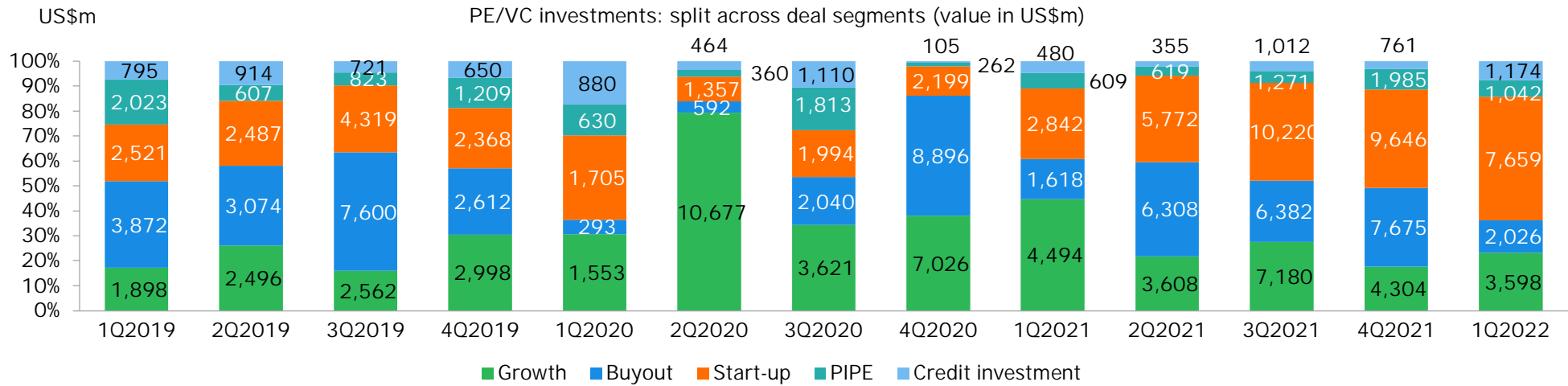
PE/VC quarterly headline trends: investments



Real estate includes deals across real estate (residential and commercial), hospitality and construction

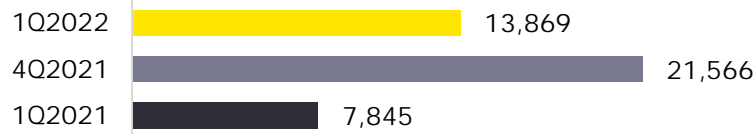
Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

PE/VC quarterly headline trends: investments



Investments (excluding *infrastructure and real estate*)

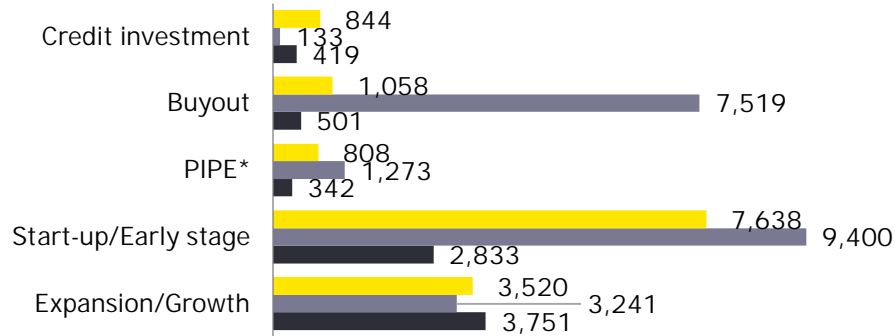
Total investments (US\$m)



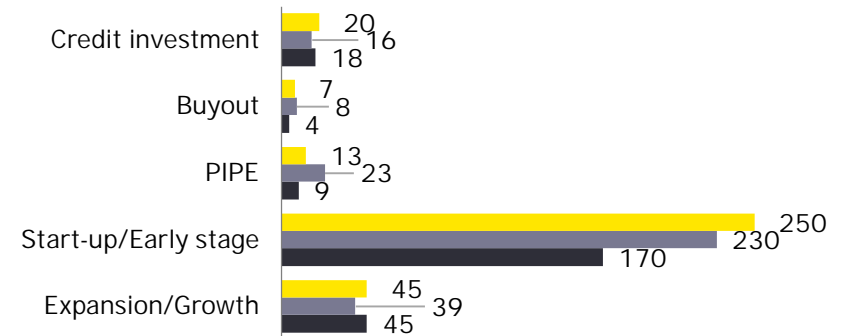
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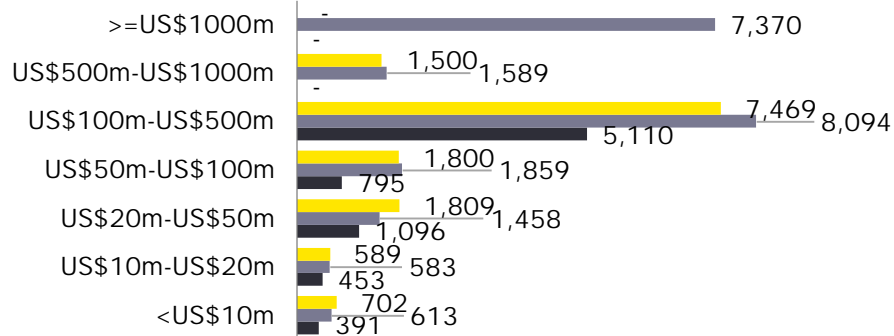
Deal type US\$m



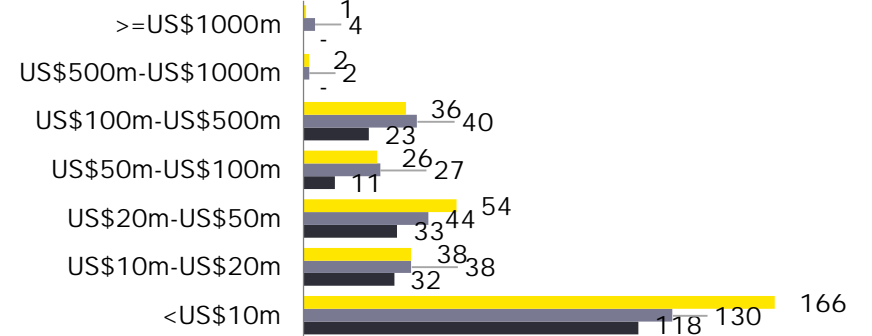
Deal type #



Deal size US\$m



Deal size #



* PIPE: Private investment in public equity

Note: Deal value not available on 29 in 1Q2021, 31 in 4Q2021 and 12 in 1Q2022

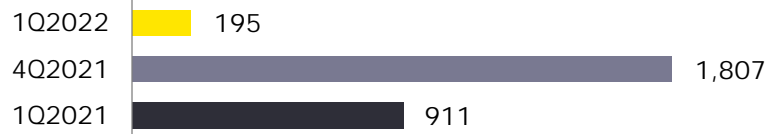
Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in 1Q2022

Company	PE investors	Sector	Stage	US\$m	Stake (%)
IGT Solutions Private Limited	Baring PE Asia	Technology	Buyout	800	100
Bundl Technologies Private Limited (Swiggy)	Falcon Edge, Prosus Ventures, The Qatar Investment Authority and others	E-commerce	Start-up	700	7
IIFL Wealth Management Limited	Bain Capital	Financial services	PIPE	483	25
Polygon Technology (Matic)	Tiger Global, Animoca Brands, Elevation Capital, Sequoia, SoftBank and others	Financial services	Start-up	450	NA
Uniphore Software Systems Private Limited	March Capital Partners, Sorenson Capital, Sanabil Investments, New Enterprise Associates	Technology	Growth capital	400	16
Think and Learn Private Limited (BYJU's)	Sumeru Ventures, Vitruvian Partners, and BlackRock	Education	Growth capital	400	2
Fractal Analytics Private Limited	TPG Capital Asia	Technology	Growth capital	360	NA
Eruditus Learning Solutions Pte. Limited	CPPIB	Education	Credit investment	350	NA
NTEX Transportation Services Private Limited (ElasticRun)	Kalaari Capital, Prosus Ventures, SoftBank and others	Logistics and transportation	Start-up	332	22
BusyBees Logistics Solutions Private Limited (Xpressbees)	ChrysCapital, Investcorp, Tarrant Capital, Norwest Venture Partners, Blackstone	Logistics and transportation	Start-up	300	25
JPFL Films Private Limited	Brookfield	Industrial products	Growth capital	261	25
Hiveloop Technology Private Limited (Udaan.com)	Blacksoil, Corsa Ventures, Walton Street India and others	E-commerce	Credit investment	250	NA
Mogli Labs Private Limited (Moglix)	Falcon Edge, Tiger Global, Ward Ferry	E-commerce	Start-up	250	10
Chargebee Inc.	Steadview Capital, Tiger Global, Sequoia Capital	Financial services	Growth capital	250	7
BrainBees Solutions Private Limited (Firstcry)	NIIF, PremjiInvest	E-commerce	Growth capital	240	12

Investments: *infrastructure*

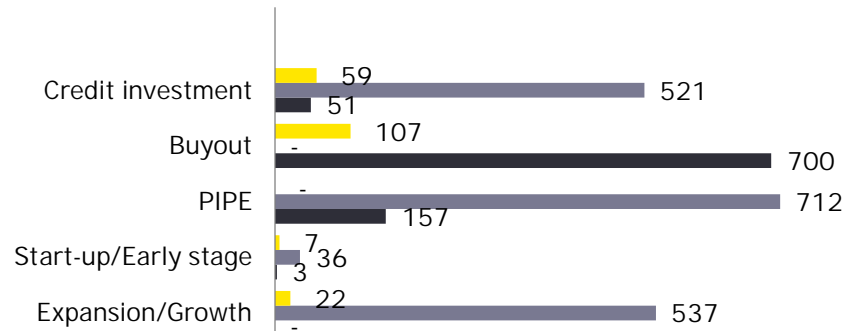
Total investments (US\$m)



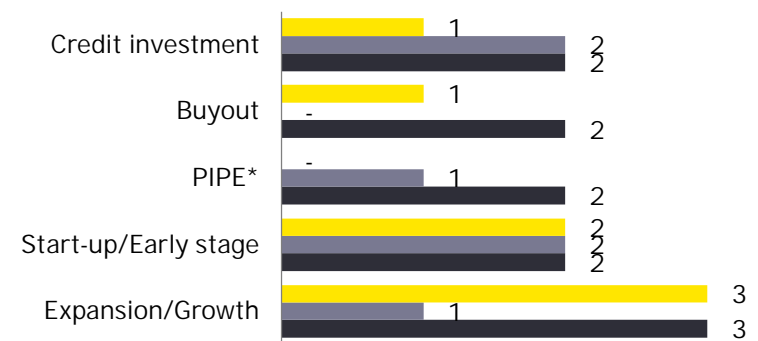
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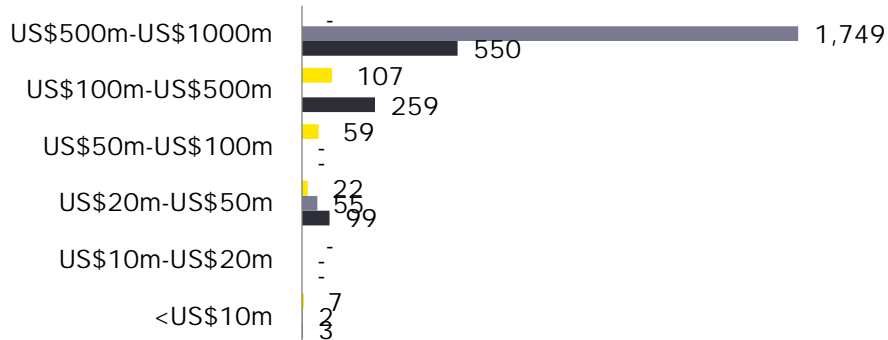
Deal type US\$m



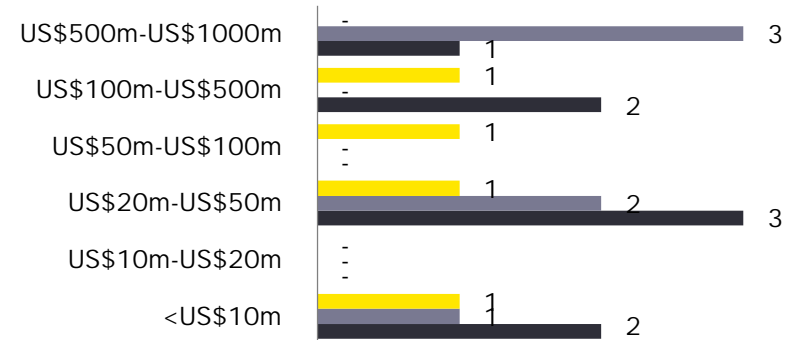
Deal type #



Deal size US\$m



Deal size #



* PIPE: Private investment in public equity

Note: Deal value not available on 3 deals in 1Q2021 and 1Q2022

Investments: *real estate*

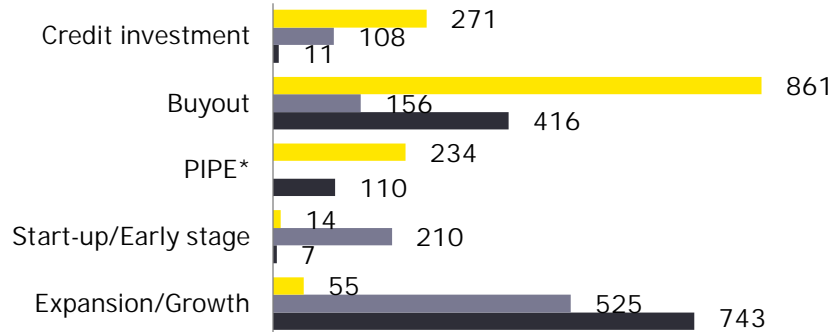
Total investments (US\$m)



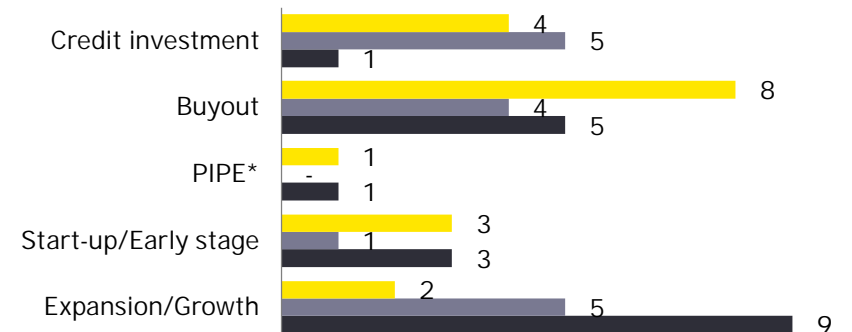
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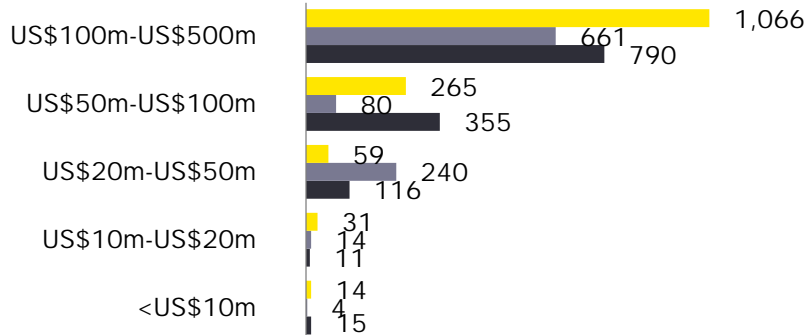
Deal type US\$m



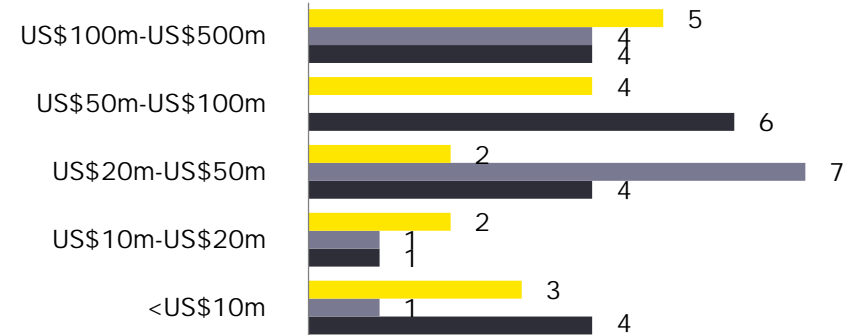
Deal type #



Deal size US\$m



Deal size #



* PIPE: Private investment in public equity

Note: Deal value not available on 1 deal in 4Q2021 and 2 deals in 1Q2022

Top PE/VC investments

Top infrastructure and real estate investments in 1Q2022

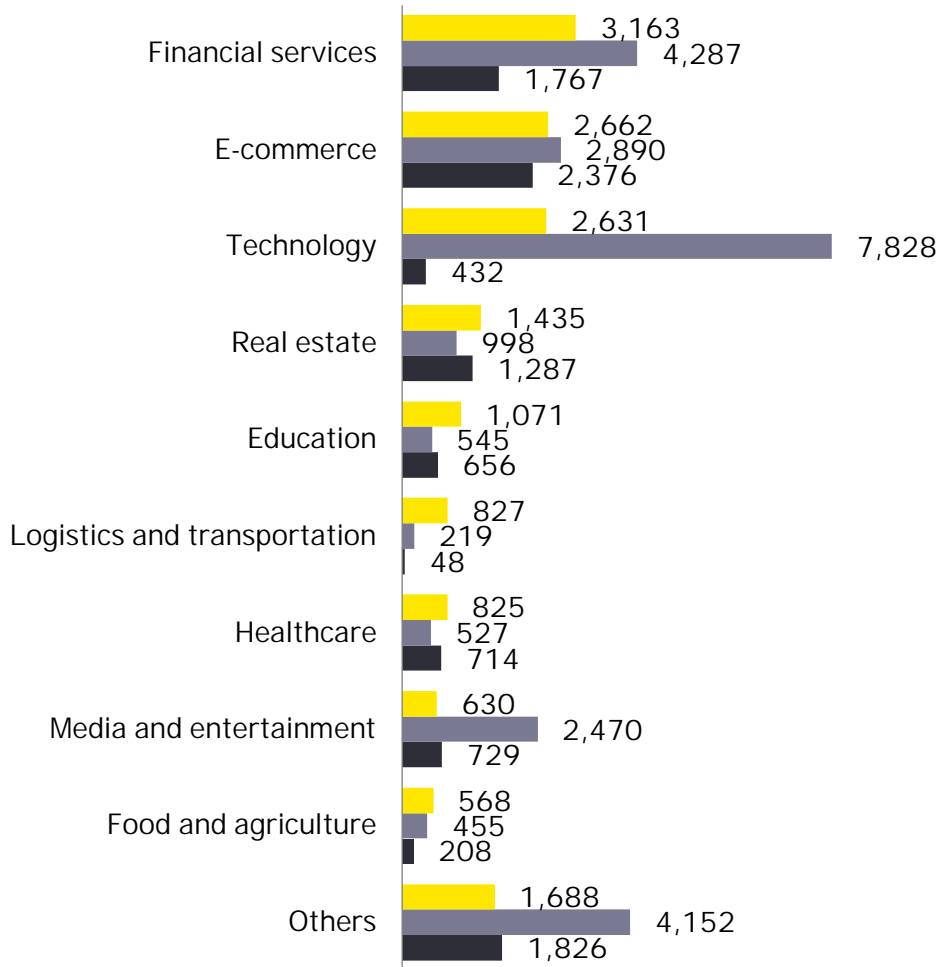
Company	PE investors	Sector	Stage	US\$m	Stake (%)
3 mn sq ft in Bengaluru's Bharatiya City	GIC	Real estate	Buyout	373	100
Mindspace Business Parks REIT	ADIA	Real estate	PIPE	234	9
Evangelos Ventures Private Limited	Ares SSG Capital and Farallon Capital	Real estate	Credit investment	183	NA
IL&FS HQ in Mumbai's BKC	Brookfield	Real estate	Buyout	147	100
Prestige RMZ Star Tech	CPPIB	Real estate	Buyout	129	51
Baharampore-Farakka Highways Limited (BFHL)	Cube Highways (IFC and I Squared JV)	Infrastructure	Buyout	107	100

Real estate includes deals across real estate (residential and commercial), hospitality and construction

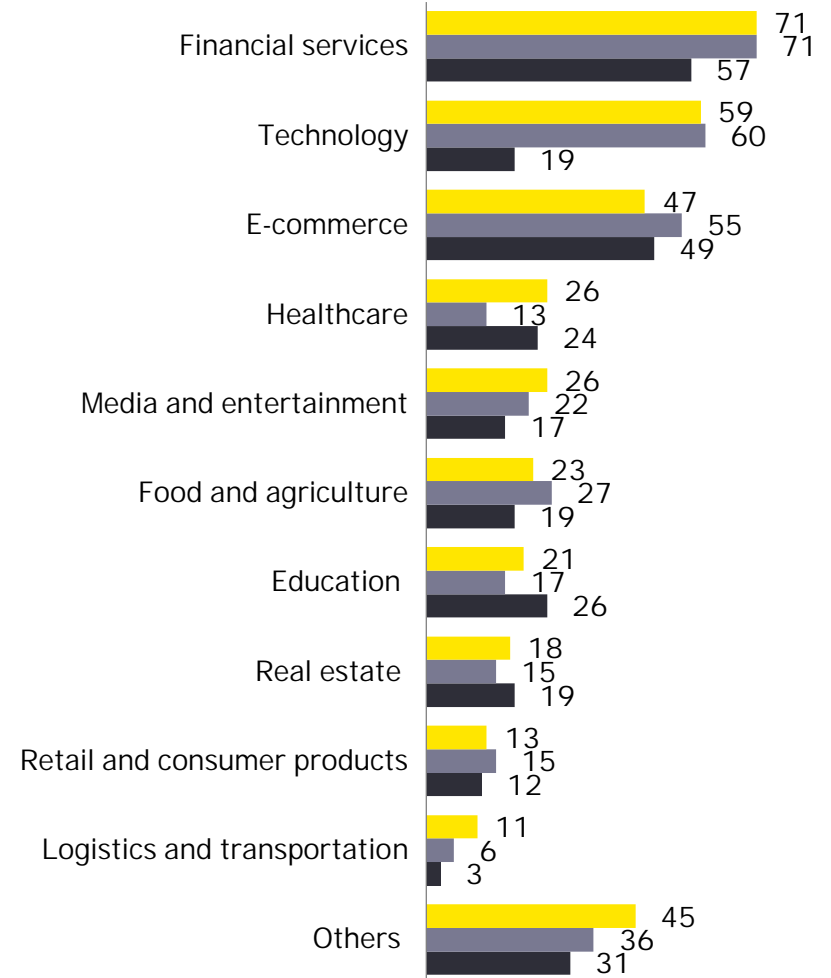
Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

Investments: sector-wise

Top sectors by value (US\$m)



Top sectors by # of deals



1Q2022 4Q2021 1Q2021

Key trends: quarterly

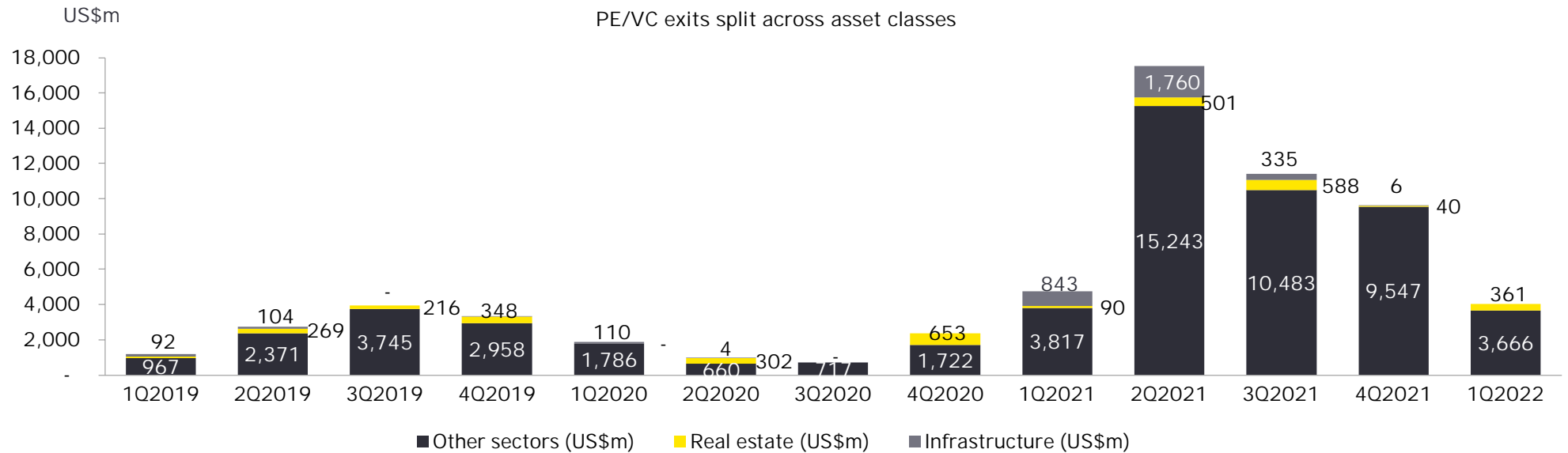
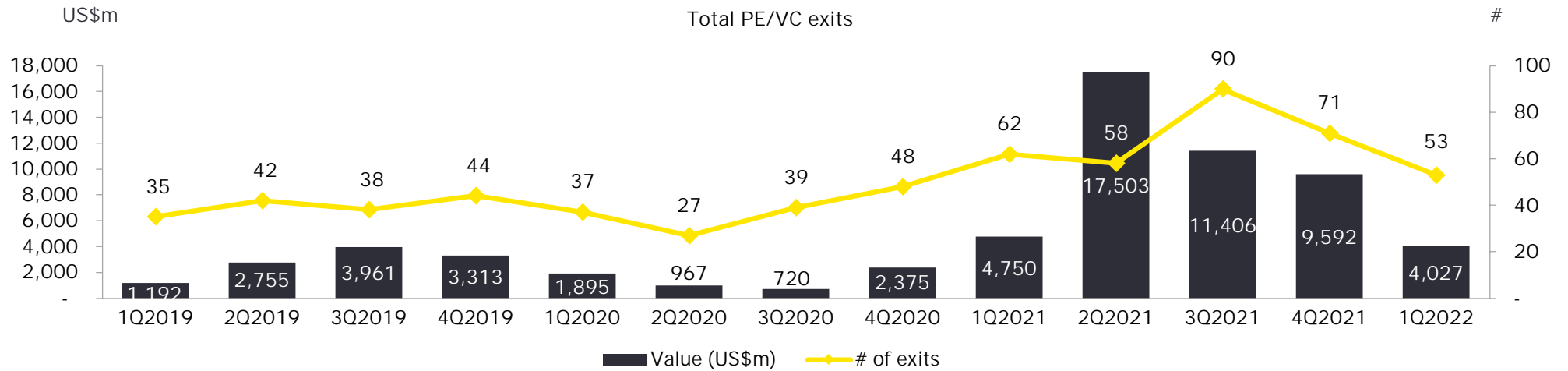
Exits

- ▶ 1Q22 recorded exits worth US\$4 billion, 16% lower than value recorded in 1Q21 (US\$4.8 billion) and 58% lower compared to 4Q21 (US\$9.6 billion). In terms of numbers, 1Q22 recorded 53 exits, 16% lower than the number of exits in 1Q21 (62 exits) and 25% lower compared to 4Q21 (71 exits).
- ▶ Exits via secondary sale were the highest with US\$2 billion recorded across nine deals, accounting for 50% of all exits by value in 1Q22 (US\$928 million across 16 deals in 1Q21) followed by 11 exits worth US\$1.9 billion via open market sales (US\$1.1 billion across 22 deals in 1Q21). Strategic exits were the highest in terms of numbers in 1Q22 with 32 deals, however, the deal values were undisclosed on most deals (disclosed value of US\$157 million across five deals in 1Q22). 1Q22 had just one PE-backed IPO compared to 10 in 1Q21 and 15 in 4Q21.
- ▶ The largest exits in 1Q22 include CPPIB selling its 2% stake in Kotak Mahindra Bank for US\$893 million followed by the US\$800 million exit from IGT solutions by AION.
- ▶ From a sector perspective, financial services sector recorded the highest value of exits in 1Q22 (US\$1.5 billion across 11 deals) followed by exits worth US\$1.1 billion across 12 deals in the technology sector.

Fundraise

- ▶ 1Q22 saw US\$4.6 billion in fundraises compared to US\$1.7 billion raised in 1Q21 and US\$1.6 billion raised in 4Q21. The largest India dedicated fund outlay in 1Q22 saw Japan-based Mitsubishi UFJ Financial Group's banking subsidiary MUFG Bank announce an allocation of US\$300 million to its fund named 'Ganesha' for investments in Indian start-ups.

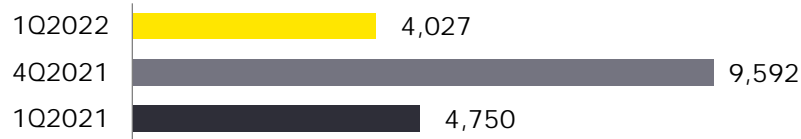
PE/VC quarterly headline trends: exits



Real estate includes deals across real estate (residential and commercial), hospitality and construction
 Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

Exits: quarterly analysis

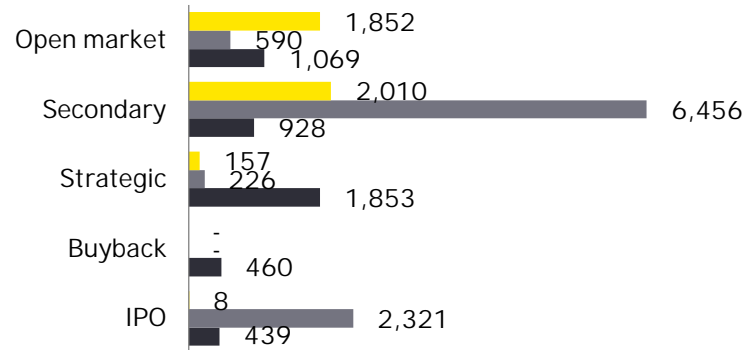
Total exits (US\$m)



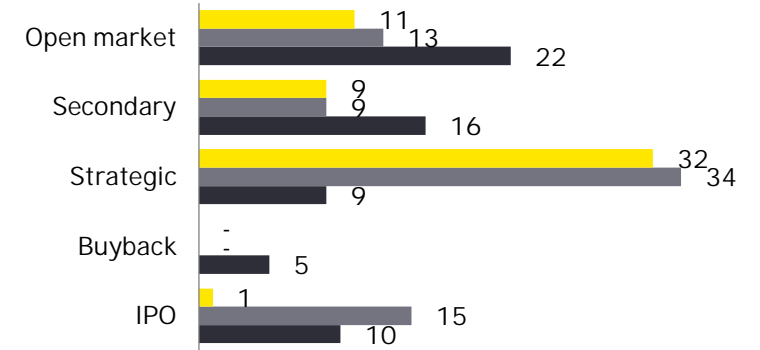
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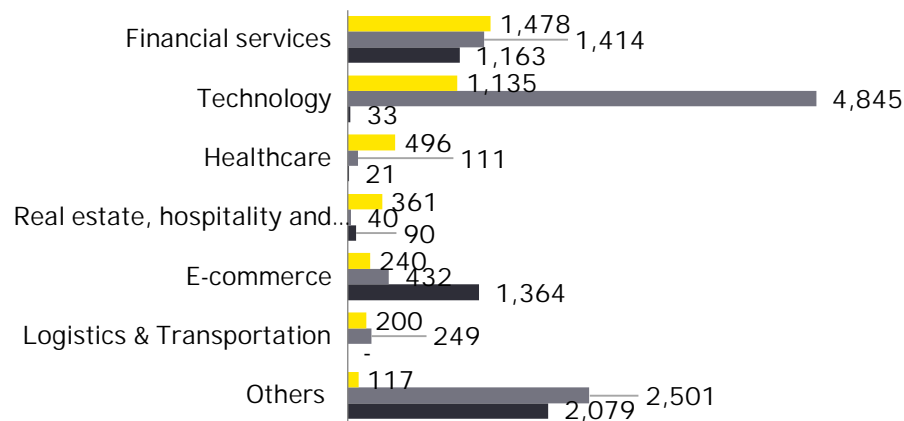
Exit type US\$m



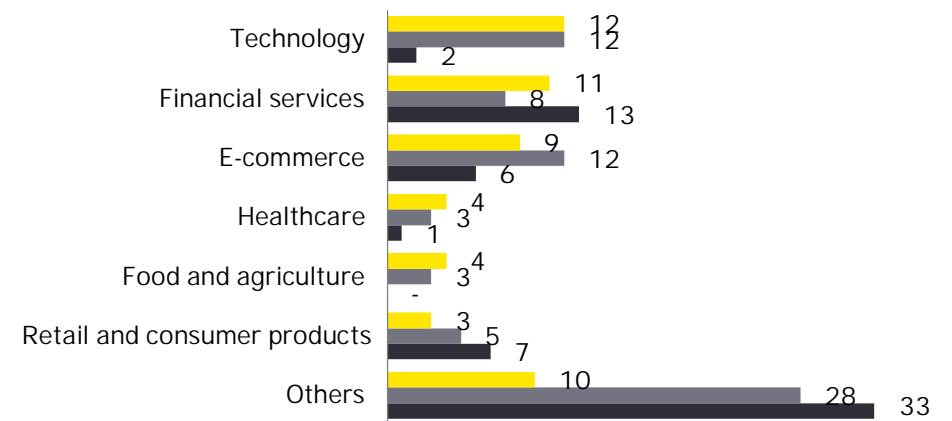
Exit type #



Top sectors US\$m



Top sectors #

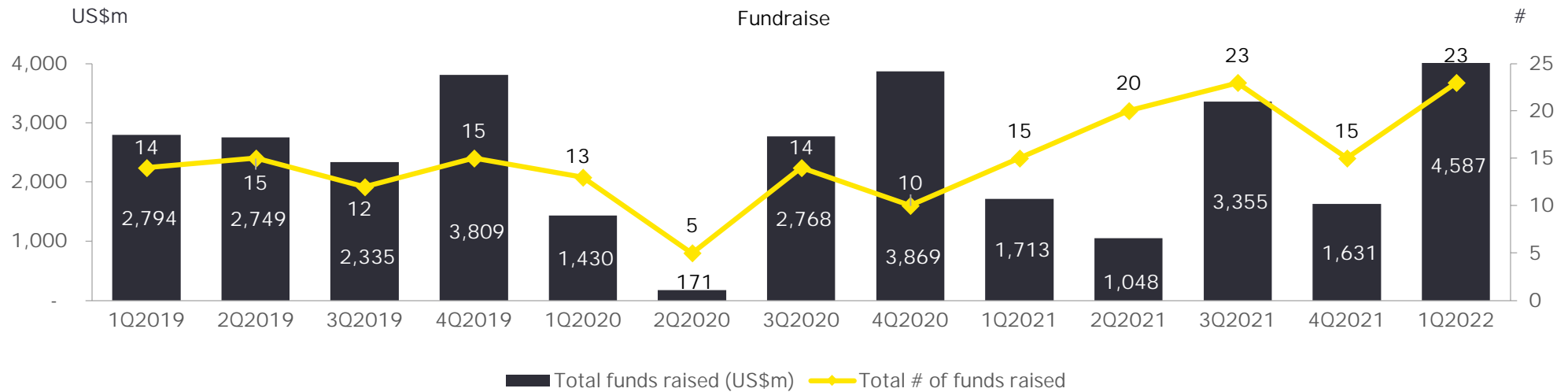


Top exits

Top exits in 1Q2022

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Kotak Mahindra Bank Limited	Financial services	CPPIB	NA	Open market	893	2
IGT Solutions Private Limited	Technology	AION	Baring PE Asia	Secondary	800	100
IIFL Wealth Management Limited	Financial services	General Atlantic, Fairfax	Bain Capital	Secondary	483	25
Max Healthcare Institute Limited	Healthcare	KKR	NA	Open market	440	10
Coforge Limited	Technology	Baring PE Asia	NA	Open market	332	10
BrainBees Solutions Private Limited (Firstcry.com)	E-commerce	Chiratae, NewQuest, and SoftBank	NIIF, PremjiInvest	Secondary	240	12
Mindspace Business Parks REIT	Real estate	ADIA	Blackstone	Secondary	234	9
BusyBees Logistics Solutions Private Limited (Xpressbees)	Logistics and transportation	Alibaba, CDH Investments	ChrysCapital, Investcorp, Tarrant Capital, Norwest Venture Partners, Blackstone	Secondary	200	17
Viviana Mall by Sheth Developers and Realtors India Private Limited	Real estate	GIC	Lake Shore India	Strategic	127	50

PE/VC quarterly headline trends: fundraise



Fundraise

Top fundraise in 1Q2022

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	HDFC Capital Affordable Real Estate Fund-3	HDFC Capital	1,880	Real estate projects
Raised	Green Growth Equity Fund	EverSource Capital	671	Climate-positive businesses and platforms spanning renewable energy, energy efficiency, e-mobility, resource conservation, waste and water management and associated value chains
Raised	Ganesha (Mitsubishi UFJ Financial Group's banking subsidiary MUFG Bank's fund)	Mitsubishi UFJ Financial Group	300	Tech and IT
Raised	Kotak pre-IPO Opportunities Fund	Kotak Investment Advisors	268	Late-stage new-age businesses across sectors, with a technology focus, robust unit economics, scalable business models and exit visibility
Raised	South Asia Growth fund II	GEF Capital Partners	200	Climate-themed businesses
Raised	Trifecta Leaders Fund-I	Trifecta Capital	199	IT, BPO, Technology
Raised	HealthQuad Second Fund	HealthQuad	162	Healthcare
Raised	TCHF-II	Tata Capital Healthcare Fund	126	Healthcare and life sciences
Raised	Prime Venture Partners Fund IV	Prime Venture Partners	120	Fintech, edtech, healthtech, consumer internet, Saas
Raise	Anicut Capital Fund 2	Anicut Capital	119	Venture debt
Raised	Emerging India Credit Opportunities Fund I	Investec Capital	113	Senior, secured credit investments in mid-market businesses

Will the past be the prologue for private equity?

Monthly trend analysis: March 2022



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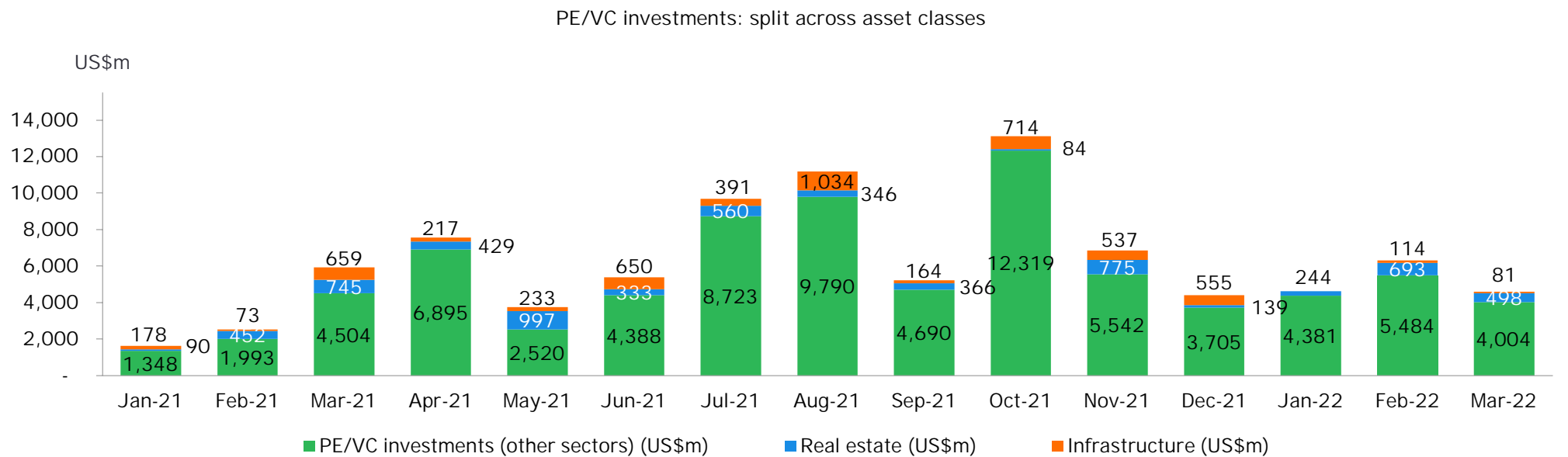
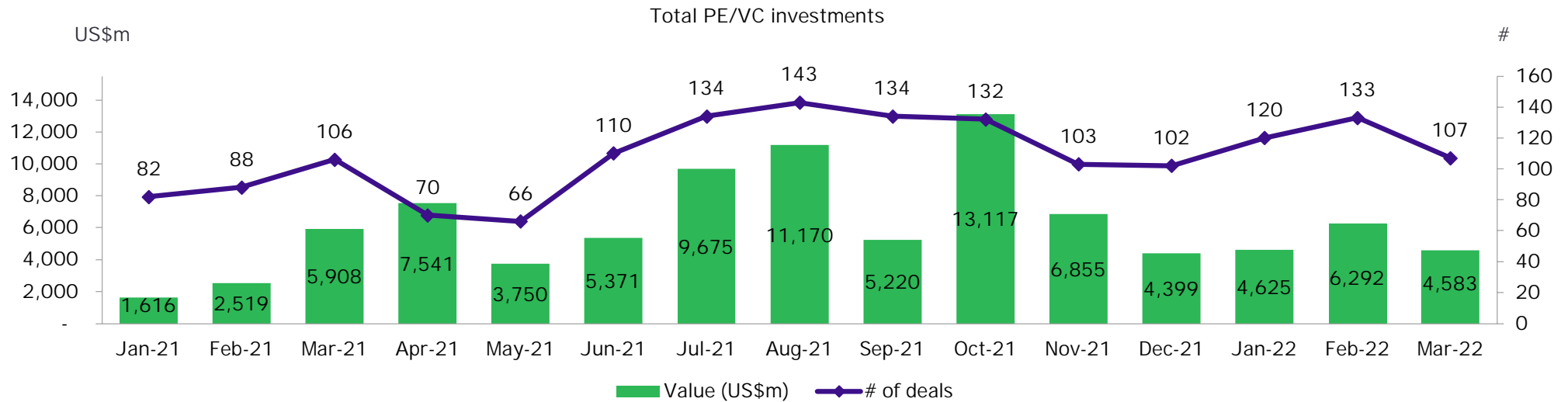
Building a better
working world

Key trends

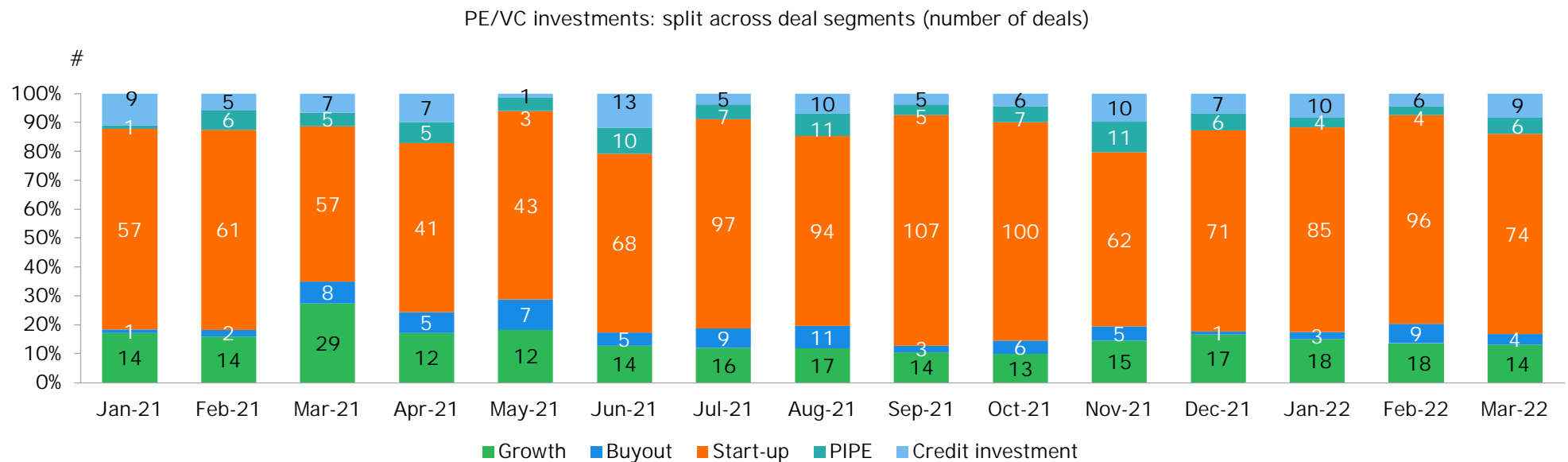
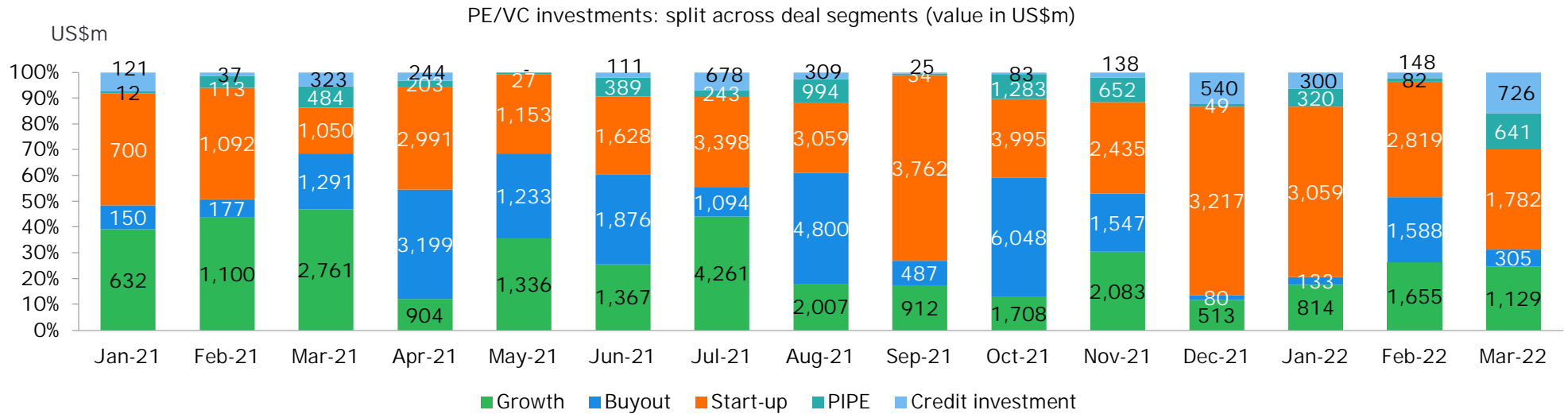
Investments

- ▶ PE/VC investments in March 2022 recorded US\$4.6 billion, 22% lower than PE/VC investments in March 2021 (US\$5.9 billion). March 2022 recorded 107 deals at par with March 2021 (106 deals).
- ▶ March 2022 recorded 11 large deals (deals of value greater than US\$100 million) aggregating US\$2.3 billion compared to 17 large deals worth US\$4.4 billion in March 2021. The largest deals in March 2022 includes Bain Capital's US\$483 million investment in IIFL Wealth Management and US\$400 million investment in BYJU's by Sumeru Ventures, Vitruvian Partners, and BlackRock.
- ▶ By deal type, start-up investments were the highest in terms of value in March 2022 at US\$1.8 billion across 74 deals compared to US\$1 billion in March 2021.
- ▶ From a sector point of view, financial services was the top sector in March 2022 with US\$1.4 billion in PE/VC investments across 23 deals. The second largest sector was education with US\$881 million recorded across nine deals.

PE/VC monthly headline trends: investments

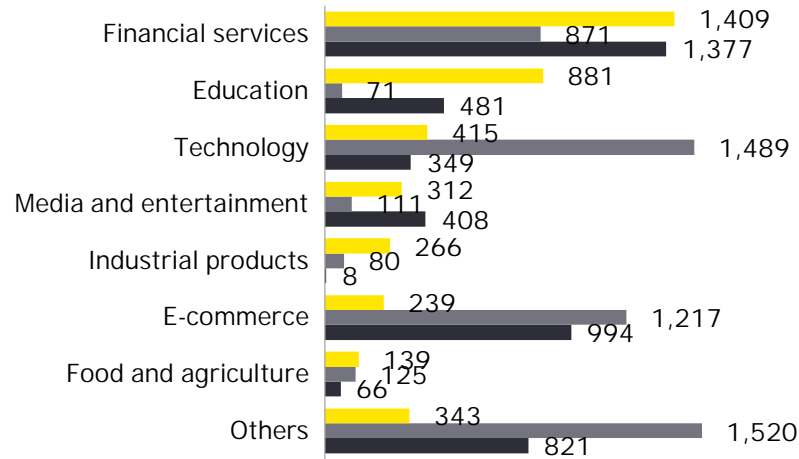


PE/VC monthly headline trends: investments

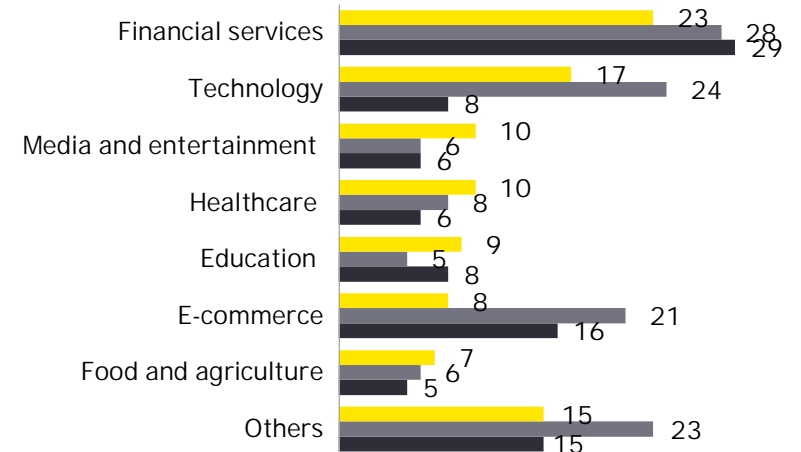


PE/VC investments: US\$4,004 million over 99 deals (excluding infrastructure and real estate investments)

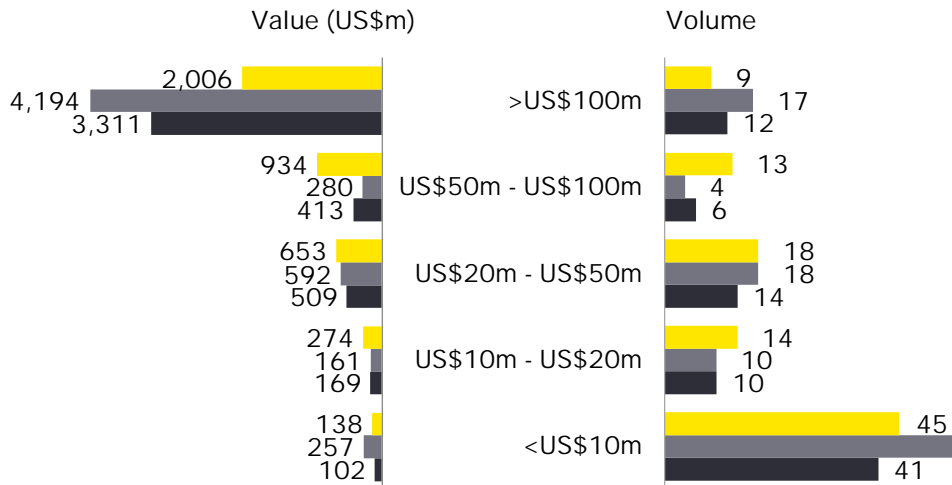
Top sectors by value US\$m



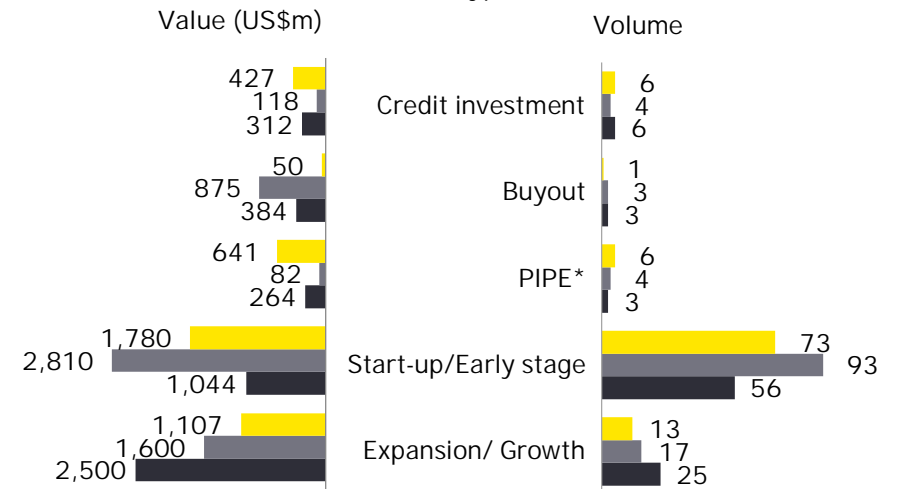
Top sectors by volume



Deal size



Deal type



*PIPE: Private investment in public equity

Mar'22 Feb'22 Mar'21

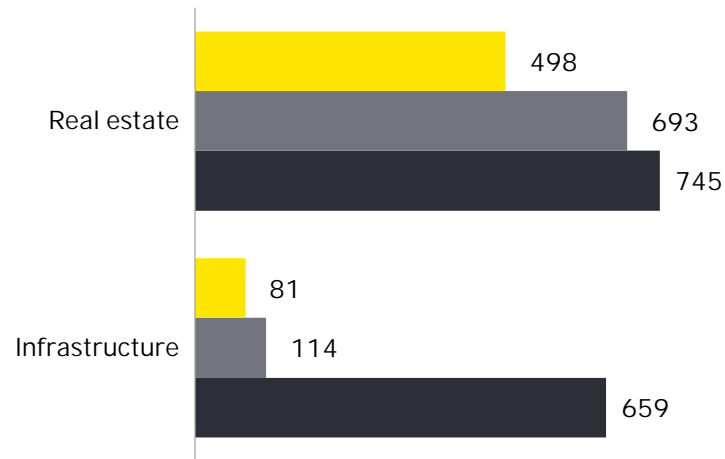
Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in March 2022

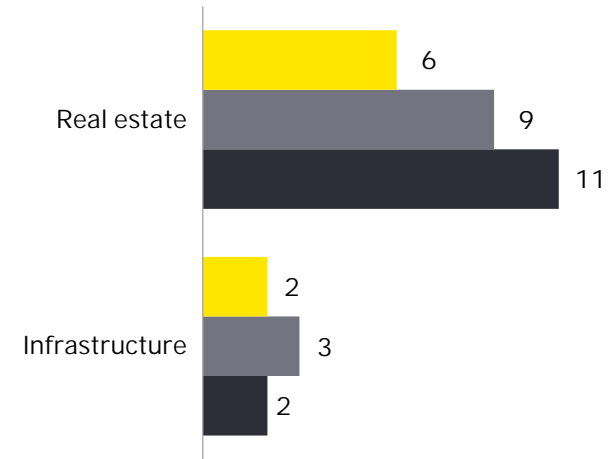
Company	PE investors	Sector	Stage	US\$m	Stake (%)
IIFL Wealth Management Limited	Bain Capital	Financial services	PIPE	483	25
Think and Learn Private Limited (BYJU's)	Sumeru Ventures, Vitruvian Partners, and BlackRock	Education	Growth capital	400	2
Eruditus Learning Solutions Pte. Limited	CPPIB	Education	Credit investment	350	NA
JPFL Films Private Limited	Brookfield	Industrial products	Growth capital	261	25
Oxyzo Financial Services Private Limited	Falcon Edge, Tiger Global, Norwest Venture Partners, Matrix	Financial services	Start-up	200	20
Kogta Financial India Limited	Multiples, Morgan Stanley Private Equity Asia, Creador, and CPPIB	Financial services	Growth capital	111	NA
Faze Technologies Inc. (FanCraze)	Tiger Global, Sequoia Capital, Insight Venture,, Coatue, B Capital, and others	Financial services	Start-up	100	NA
Builder.ai	Insight Venture and Jungle Ventures	Technology	Start-up	100	NA
Amagi Media Labs Private Limited	Accel India, Avataar Capital, and Norwest Venture Partners	Media and entertainment	Growth capital	95	10
Freshworks Inc.	Sequoia Capital	Technology	PIPE	95	2

PE/VC investments: US\$578 million over eight deals (infrastructure and real estate investments)

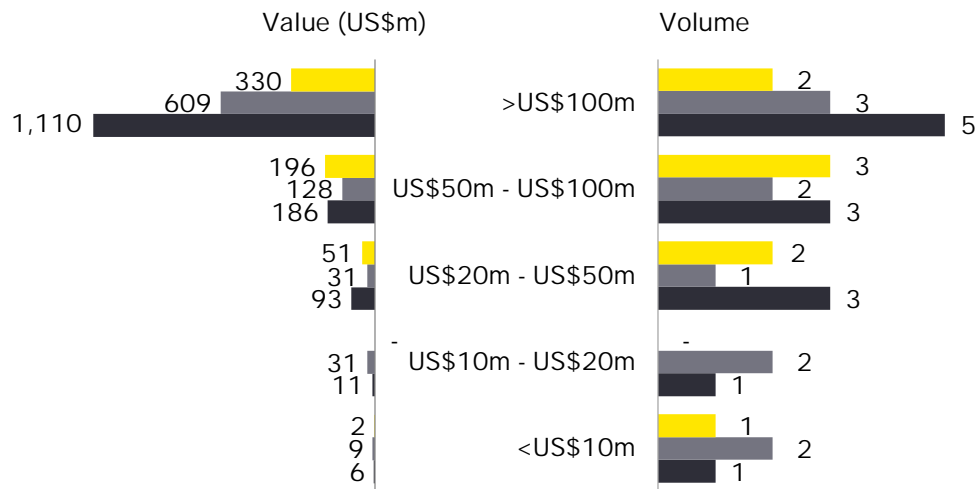
Top sectors by value US\$m



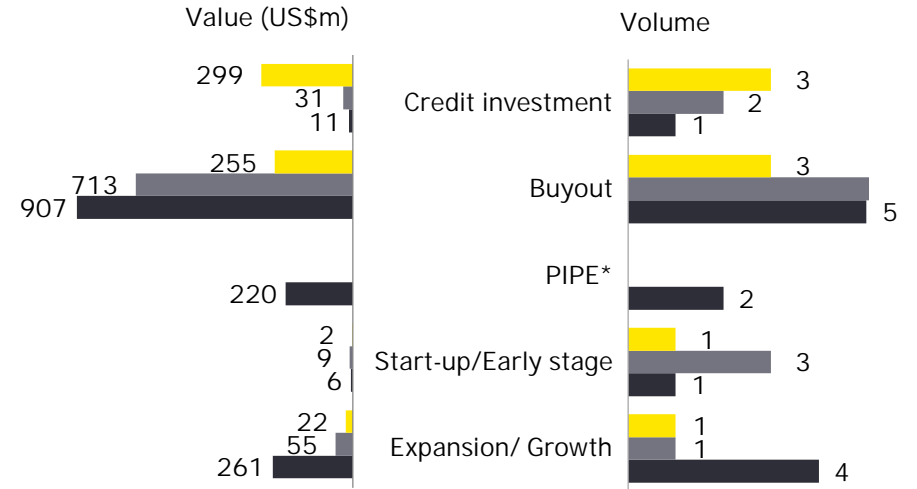
Top sectors by volume



Deal size



Deal type



*PIPE: Private investment in public equity

Mar'22 Feb'22 Mar'21

Top *infrastructure* and *real estate* investments

Top infrastructure and real estate investments in March 2022

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Evangelos Ventures Private Limited	Ares SSG Capital and Farallon Capital	Real estate	Credit investment	183	NA
IL&FS HQ in Mumbai's BKC	Brookfield	Real estate	Buyout	147	100
2 warehousing and logistics parks in Becharaji and Bavla, Gujarat	Indospace (Everstone Group, GLP and Realterm JV)	Real estate	Buyout	80	100
Sterlite Power, NBTL project	Tata Cleantech Capital	Infrastructure	Credit investment	59	NA
Dtwelve Spaces Private Limited (Stanza Living)	Alteria Capital and others	Real estate	Credit investment	57	NA

Key trends

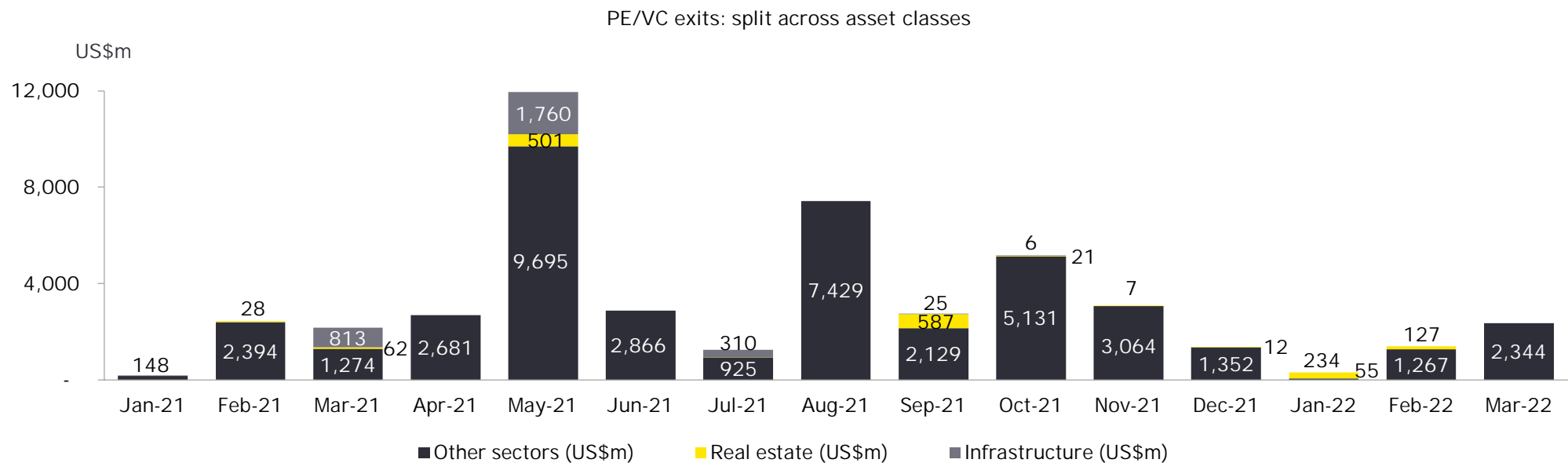
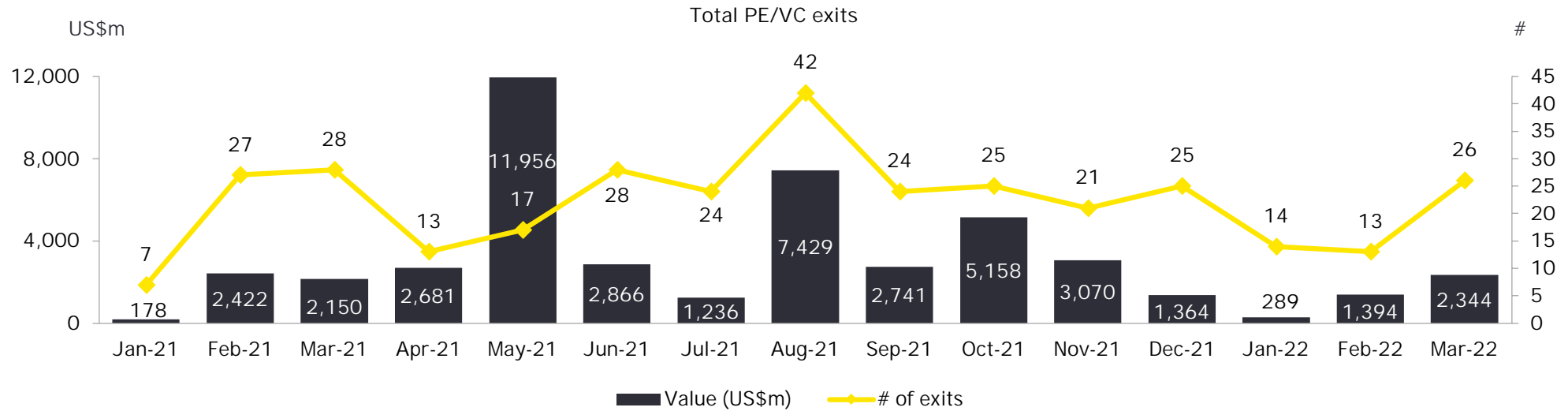
Exits

- ▶ March 2022 recorded 26 exits worth US\$2.3 billion compared to US\$2.1 billion recorded in March 2021 across 28 deals.
- ▶ Open market exits recorded US\$1.8 billion across nine deals in March 2022 accounting for 78% of all exit by value. March 2022 had three secondary exits worth US\$483 million.

Fundraise

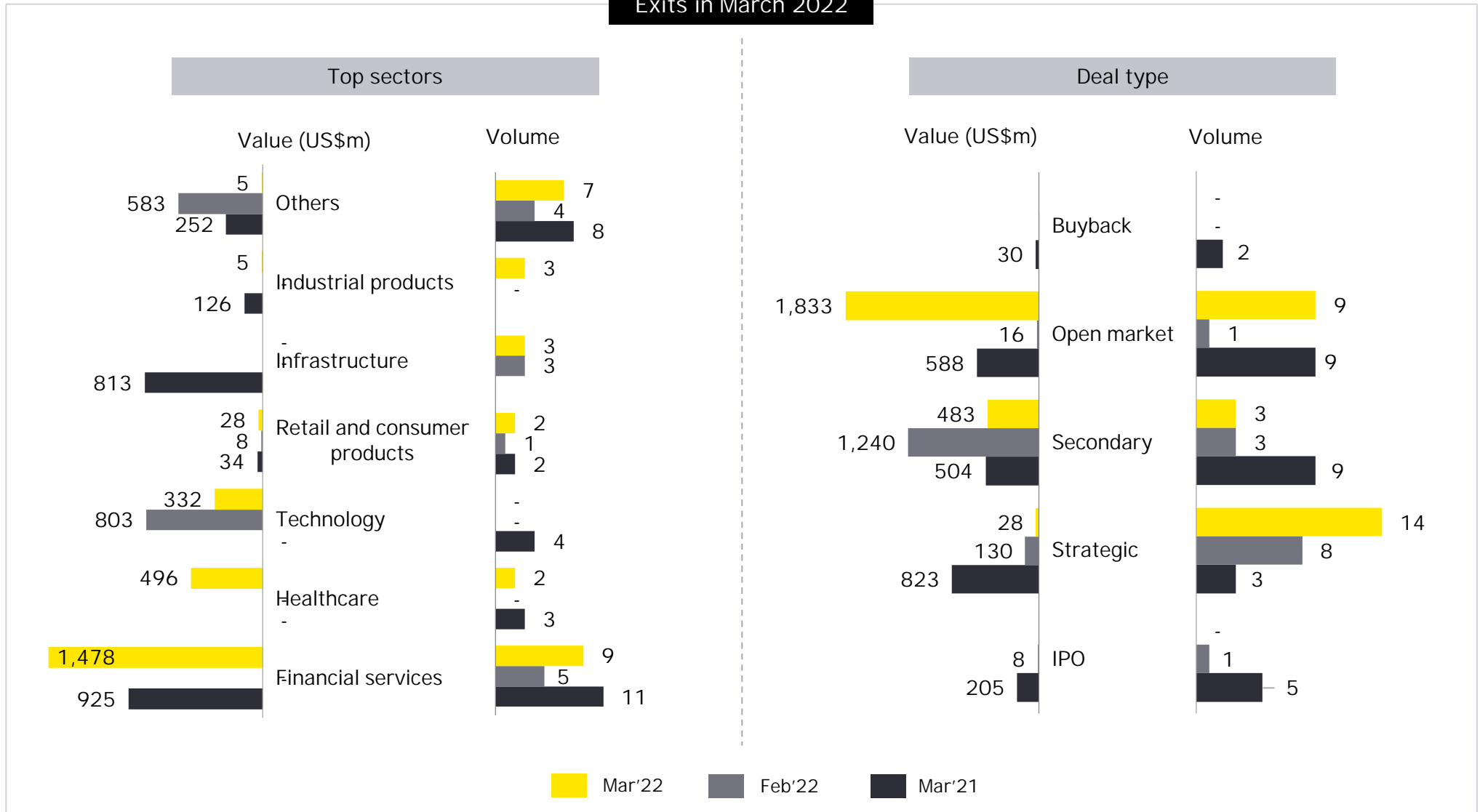
- ▶ March 2022 recorded total fundraises of US\$1.2 billion compared to US\$479 million raised in March 2021.

PE/VC monthly headline trends: exits



Exits: US\$2,344 million across 26 deals in March 2022

Exits in March 2022

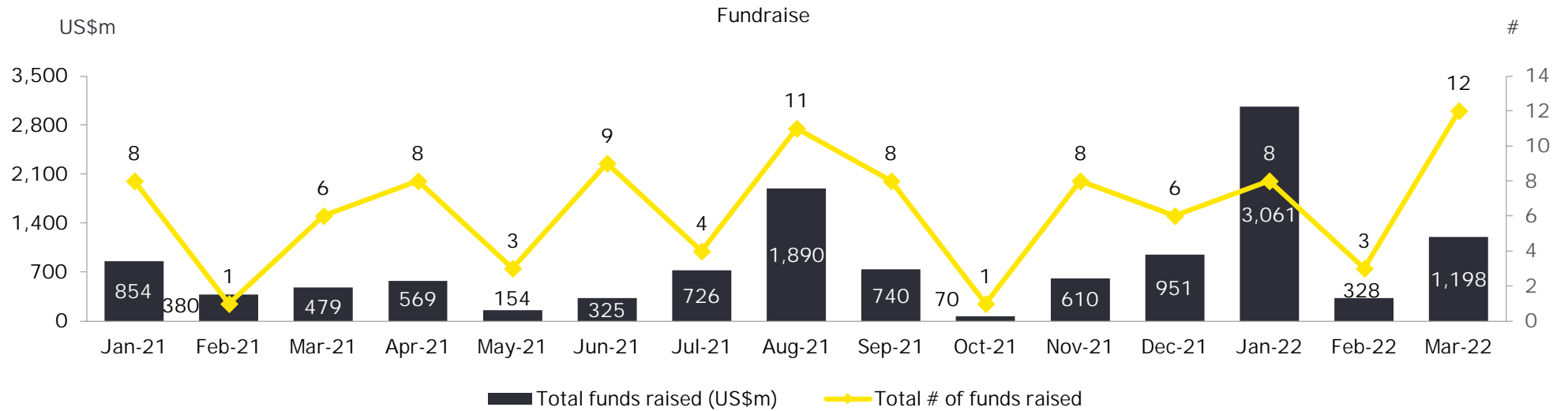


Top exits

Top exits in March 2022

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Kotak Mahindra Bank Limited (Kotak Mahindra Bank)	Financial services	CPPIB	NA	Open market	893	2
IIFL Wealth Management Limited	Financial services	General Atlantic, Fairfax	Bain Capital	Secondary	483	25
Max Healthcare Institute Limited	HealthCare	KKR	NA	Open market	440	10
Coforge Limited	Technology	Baring PE Asia	NA	Open market	332	10
SBI Life Insurance Company Limited	Financial services	CPPIB	NA	Open market	78	1
Vijaya Diagnostic Centre Limited	Healthcare	Kedaara	NA	Open market	41	7

PE/VC monthly headline trends: fundraise



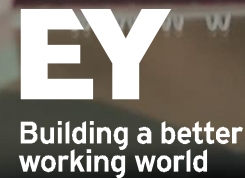
Fundraise

Top fundraise in March 2022

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	Ganesha	Mitsubishi UFJ Financial Group	300	Tech and IT
Raised	South Asia Growth fund II	GEF Capital Partners	200	Climate-themed businesses
Raised	HealthQuad Second Fund	HealthQuad	162	Healthcare
Raised	TCHF-II	Tata Capital Healthcare Fund	126	Healthcare and life sciences
Raised	Emerging India Credit Opportunities Fund I	Investec Capital	113	Senior, secured credit investments in mid-market businesses

Spotlight

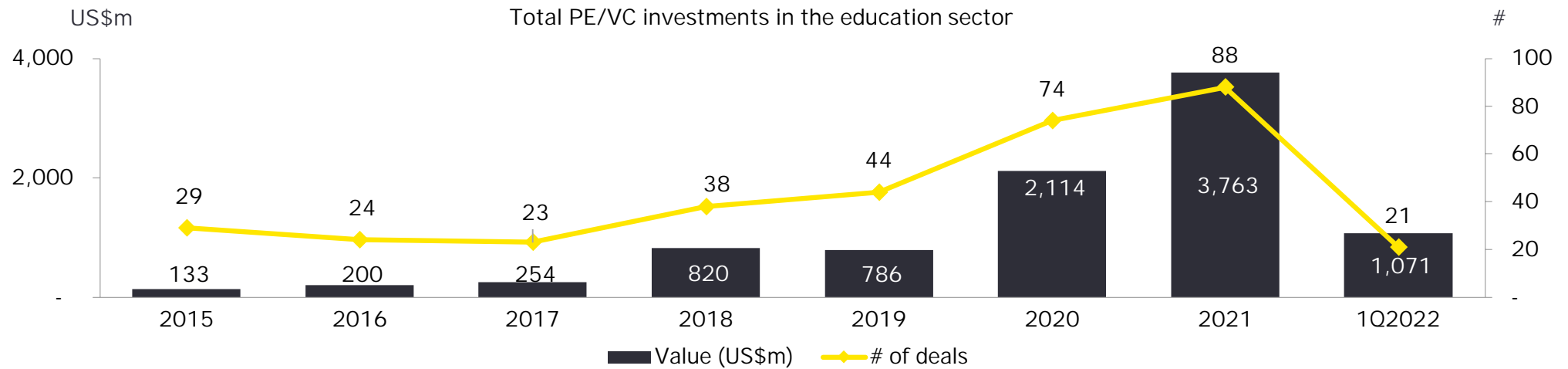
Education sector investment trend



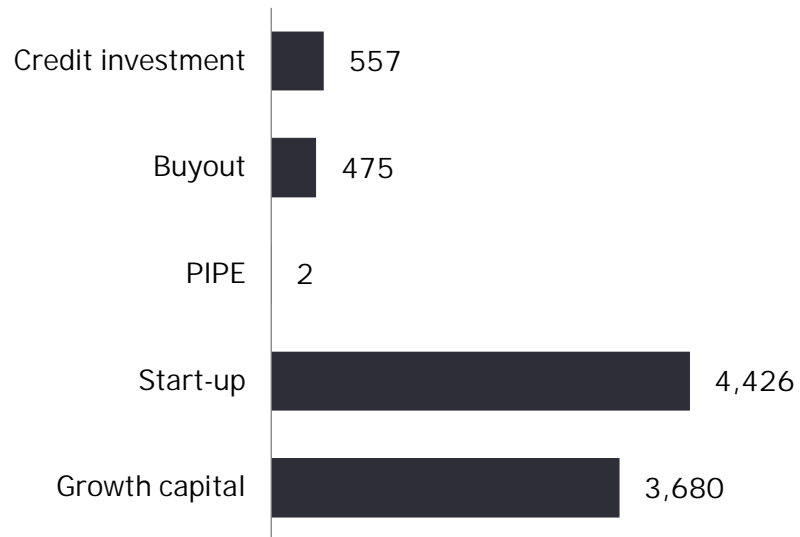
Spotlight: Education sector investment trend

- ▶ PE/VC investments in the education sector have been on a sharp uptrend over the past three years. Investments in the education sector since 2020 account for more than 70% of all PE/VC investments in the sector since 2010.
- ▶ PE/VC investments in the education sector began to surge after 2018, however, the pandemic accelerated this trend in 2020 and 2021 with schools and colleges having to go online and student adapting to online modes of pedagogy.
- ▶ Three start-ups – BYJU’s, Eruditus and Unacademy have received more than 50% of all PE/VC investments in the sector till date and seven companies have achieved unicorn status which include Aakash, BYJU’s, Unacademy, Eruditus, upGrad, LEAD School and Vedantu.
- ▶ Having done five large rounds of over US\$400 million in recent years, BYJU’s with US\$22 billion valuation, is the second largest unicorn in India behind Flipkart.
- ▶ Eruditus has received the highest investment in a single round of US\$650 million which saw participation from CPPIB, Softbank, Prosus, Sequoia, and others.
- ▶ General Atlantic, CPPIB, Tiger Global, KKR, Softbank, Sequoia, and Blackstone have been the most active investors in terms of capital deployed. In terms of number of investments Sequoia has the largest number of investments in the education sector with investments in 14 companies.
- ▶ The sector is now witnessing consolidation with some of the bigger players going on an acquisition spree. The sector has recorded 43 bolt-on acquisitions worth US\$3 billion since 2015 of which 15 deals worth US\$2.4 billion happened in 2021 driven by acquisitions by BYJU’s. Of the 43 bolt-on deals till date, 19 were by BYJU’s and 11 by Unacademy. The BYJU’s – Aakash deal was the largest bolt-on deal in the sector, worth US\$1 billion.

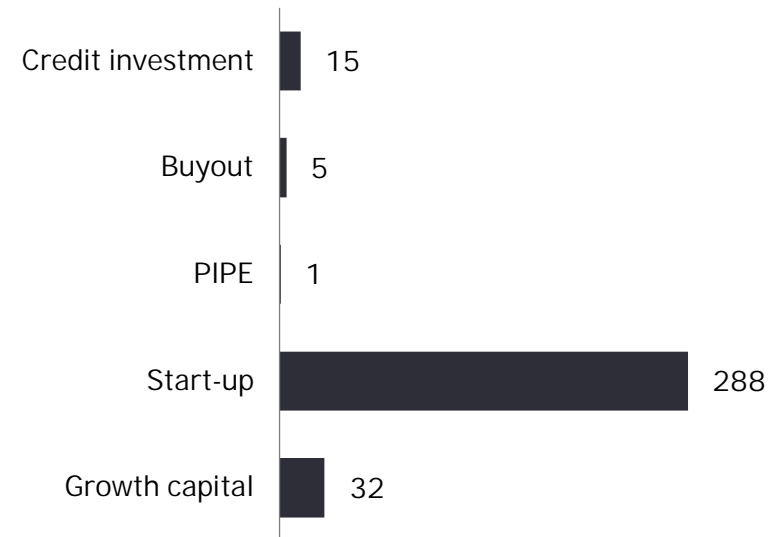
Spotlight: Education sector investment trend



Deal type (2015-1Q2022) US\$m



Deal type (2015-1Q2022) (#)



Spotlight: Education sector investment trend

Top companies by investments received in 2015-1Q2022 (US\$m)

Select list of investors

BYJU's	3,971 	General Atlantic, Tiger Global, Tencent, Sequoia, Lightspeed, CPPIB, Prosus
Eruditus	1,155 	CPPIB, Sequoia, Softbank, Accel, Bertelsmann, Prosus
Unacademy	852 	Blume, Nexus, Sequoia, General Atlantic, Softbank, Steadview Capital
Vedantu	311 	Accel India, Tiger Global, Omidyar Network, Westbridge, Coatue, GGV Capital
Simplilearn	267	Blackstone, Mayfield, Kalaari
upGrad	236 	IFC, Temasek, Unilazer Ventures
EuroKids	200	KKR
Aakash	180 	Blackstone
LEAD School	158 	GSV Ventures, Westbridge, Elevar Equity, TPG Rise
Classplus	156	Tiger Global, Alpha Wave, Blume Ventures, GSV Ventures
Toppr	130	Kaisen PE, Eight Roads, Elevation Capital, Helion Ventures
Adventuregears.com	118	Lightspeed, Learn Capital, Titan Capital
MindTickle	113	NEA, Softbank, Norwest, Canaan partners
Resonance Eduventures	97	KKR
Scaler Academy	75	Sequoia, Tiger Global, Lightrock

 Unicorn

Spotlight: Education sector investment trend

Funds with highest number of investments in the education sector in 2015-1Q2022

Number of investments	Funds
14	Sequoia
11	Gray Matters Capital
10	Blume Ventures
7	AH Ventures, Omidyar Network
6	Matrix, Lightspeed Venture, Tiger Global, Titan Capital, GSV Ventures, Inflection Point Capital
5	Accel, Prime Venture Partners, Elevation Capital
4	Chiratae, Westbridge, Kaizen PE, Nexus, 3one4 Capital, Alpha Wave, IFC, India Quotient
3	Learn Capital, Eight Roads, Softbank, Blackstone, Kalaari Capital, KKR

Spotlight: Education sector investment trend

Top PE/VC investment deals in the education sector in 2015-1Q2022

Company	PE investors	US\$m	Stake (%)
Eruditus Education Private Limited	CPPIB, Accel, SoftBank, Prosus Ventures, Sequoia, and others	650	20.3
Think and Learn Private Limited (BYJU's)	General Atlantic, Prosus Ventures, and CPPIB	540	NA
Think and Learn Private Limited (BYJU's)	General Atlantic, Owl Ventures, Tiger Global Management, Silver Lake Management, Sands Capital Management and others	500	NA
Think and Learn Private Limited (BYJU's)	MC Global Edtech Investment Holdings, B Capital, Baron Global Advantage Fund, XN Exponent Holding, Arison Holdings, TCDS, and TIGA	460	NA
Sorting Hat Technologies Private Limited (Unacademy)	Tiger Global Management, General Atlantic, SoftBank, Temasek, Mirae Asset, Dragoneer Investment Group, and others	440	12.8
Think and Learn Private Limited (BYJU's)	Sumeru Ventures, Vitruvian Partners, and BlackRock	400	1.8
Think and Learn Private Limited (BYJU's)	UBS, Blackstone, ADQ, Phoenix Rising, IIFL, Maitri Edtech	400	2.4
Eruditus Education Private Limited	CPPIB	350	NA
Think and Learn Private Limited (BYJU's)	Oxshott Venture Fund, Edelweiss, IIFL, Veriton Fund, XN Exponent Holdings, and MarketX Ventures	296	1.8
Simplilearn Solutions Private Limited	Blackstone	250	70.0

Spotlight: Education sector investment trend

Top bolt-on deals in the education sector in 2015-1Q2022

Acquirer	Target	Deal value (US\$m)
Think and Learn Private Limited (BYJU's)	Aakash Educational Services Limited	1,000
Think and Learn Private Limited (BYJU's)	Great Learning Education Pte Limited	600
Think and Learn Private Limited (BYJU's)	Epic Creations Inc	500
Think and Learn Private Limited (BYJU's)	WhiteHat Education Technology Private Limited	300
Eruditus Education Private Limited	ID Tech	200
Think and Learn Private Limited (BYJU's)	Toppr Technologies Private Limited	150
Think and Learn Private Limited (BYJU's)	Tangible Play, Inc.	120
Upgrad Education Private Limited	Arrina Education Services Private Limited (TalentEdge)	53
Sorting Hat Technologies Private Limited (Unacademy)	Prepladder Private Limited	50
Think and Learn Private Limited (BYJU's)	Grade Stack Learning Private Limited	50
InterviewBit Technologies Private Limited (Scaler)	AAIC Technologies Private Limited	50

An aerial photograph of a city skyline at sunset. The sun is low on the horizon, creating a bright glow and lens flare. In the foreground, a multi-lane highway bridge spans across a body of water. To the right of the bridge, a baseball field is visible, surrounded by trees with yellow autumn foliage. The city skyline in the background features numerous skyscrapers, including the Freedom Tower. A yellow vertical bar is positioned on the bridge.

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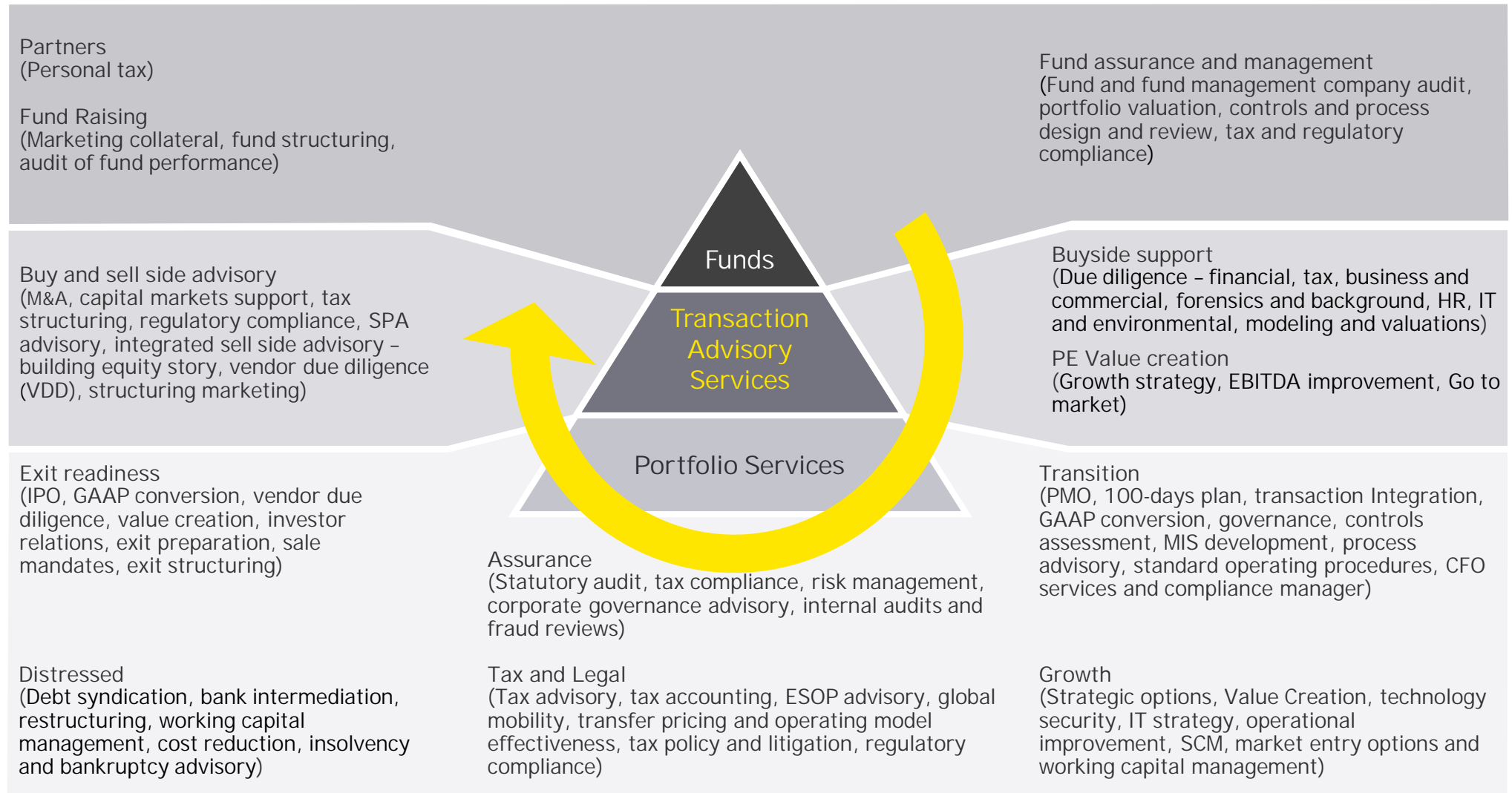
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About IVCA

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With a prime motive to support the ecosystem, it facilitates contact with policy makers, research institutions, universities, trade associations and other relevant organizations. Thus support entrepreneurial activity, innovation and job creation.

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