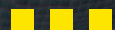




# How are you taking advantage of the technology ecosystems at your fingertips?

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**The IVCA-EY monthly PE/VC roundup - 3Q2021**



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# Our thoughts

“

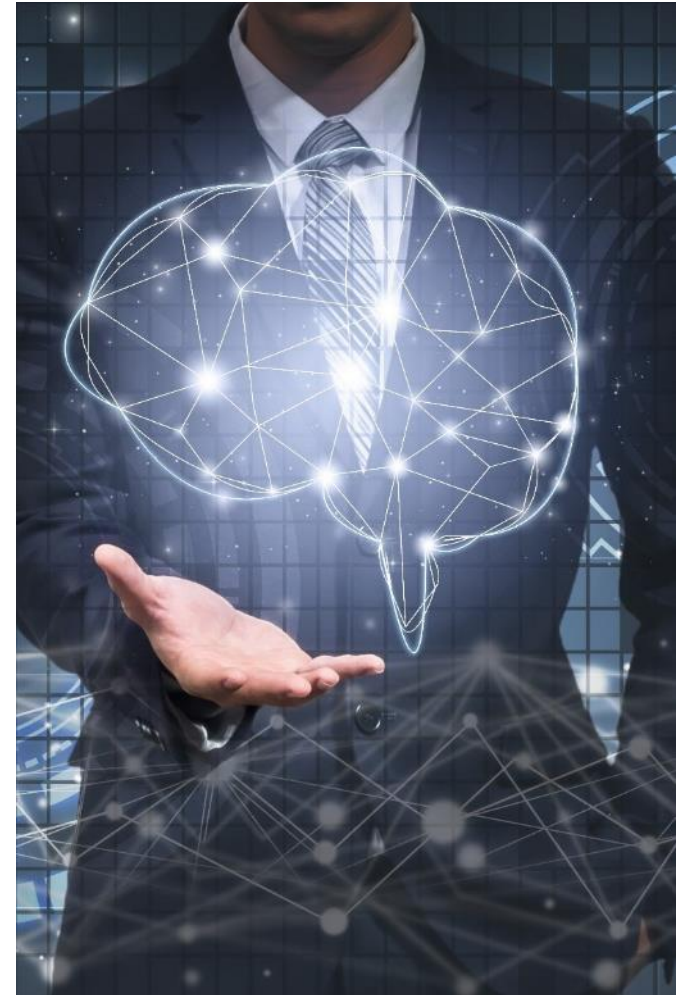
*PE/VC activity in 2021 is on track to break all records with both investments and exits recording life-time highs within the first nine months of the year.*

*This year's deal activity is dominated by pure play PE/VC investments accounting for 86% of all PE/VC investments in YTD 2021 and 91% in 3Q21. The surging deal activity in the start-up space has recorded US\$9.8 billion in 3Q21 (39% of all investments). YTD start-up investments stood at US\$18.7 billion, 60% higher than the previous all-time high recorded in 2019. This is a material divergence from earlier trends wherein either growth or buyouts dominated PE/VC investment activity by value. A sharp rebound in buyout investments which recorded US\$14.3 billion in YTD 2021 after a subdued performance last year is the other highlight. 3Q21 recorded US\$6.4 billion in buyouts, more than 3x of 3Q20 investment value. E-commerce emerged as the top sector for investments, displacing financial services which held this spot for many years, with US\$7.5 billion invested in 3Q21 (US\$12.2 billion YTD), 28% of all deals by value.*

*The record exit activity has been aided by all exit types performing well. In 3Q21, open market exits recorded \$2.6 billion, secondary deals recorded \$3.4 billion, strategic exits recorded US\$4.0 billion, and PE-backed IPO's recorded US\$1.3 billion with some unique first's for the Indian market like the listing of new age unicorn start-ups as well as first SPAC listing of an Indian company.*

*As the threat of a third COVID wave wanes and growth picks up, the global macro and geopolitical stars appear to be aligned in India's favour. As we move into the 4Q21, the deal momentum remains strong and, **in our view, we could see 2021 PE/VC investments and exits exceed \$70 billion and \$50 billion respectively.***

*Downside risks include potential credit defaults denting the present global liquidity glut, a faster than anticipated tapering by the US Fed in response to a spike in inflation and a resurgence of the pandemic that is strong enough to dent the emerging global recovery.*



How do you get to next  
before next gets to you?

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Transformative Age

Quarterly trend analysis - 3Q2021



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# Key trends: quarterly

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## Investments

- ▶ PE/VC investments in 3Q21 were 2.4 times higher than 3Q20 and 50% higher than 2Q21 (US\$25.4 billion in 3Q21 vs. US\$10.6 billion in 3Q20 and US\$16.9 billion in 2Q21). In terms of number of deals, 3Q21 recorded an increase of over 65% compared to 3Q20 and 2Q21 (407 deals in 3Q21 vs. 244 deals in 3Q20 and 247 deals in 2Q21). The increase in PE/VC investments in 3Q21 has been driven by a significant growth in start-up investments and a return of buyout activity, all underpinned by an increase in global liquidity and an emerging sanguine view by investors on India's growth prospects.
- ▶ 3Q21 also recorded a significant growth in value and number of large deals (value greater than US\$100m) accounting for 77% of all deals by value. 3Q21 recorded 49 large deals aggregating to US\$19.4 billion compared to 25 large deals aggregating to US\$8.1 billion in 3Q20 and 37 large deals aggregating US\$12.7 billion in 2Q21. 20% (10 deals) of the largest deals in 3Q21 were in the e-commerce sector worth US\$6.8 billion. 3Q21 recorded three deals of value greater than one billion dollars compared to one each in 3Q20 and 2Q21. The largest deal in 3Q21 saw a group of investors including Softbank, Tiger Global, CPPIB and others invest US\$3.6 billion in Flipkart.
- ▶ Pure play PE/VC investments (i.e., excluding investments in real estate and infrastructure) too recorded highest ever quarterly value at US\$23 billion, 2.4 times the value recorded in 3Q20 (US\$9.7 billion) and 63% higher than the value recorded in 2Q21 (US\$14.1 billion) and accounted for 91% of all PE/VC investments in 3Q21.
- ▶ Contrary to trends where growth and buyout deals record maximum investments, start-up investments were the highest in 3Q21 with US\$9.8 billion invested across 295 deals (US\$2 billion across 172 deals in 3Q20 and US\$6.0 billion across 153 deals in 2Q21), highest ever quarterly value of start-up investments both in terms of value and number of deals.

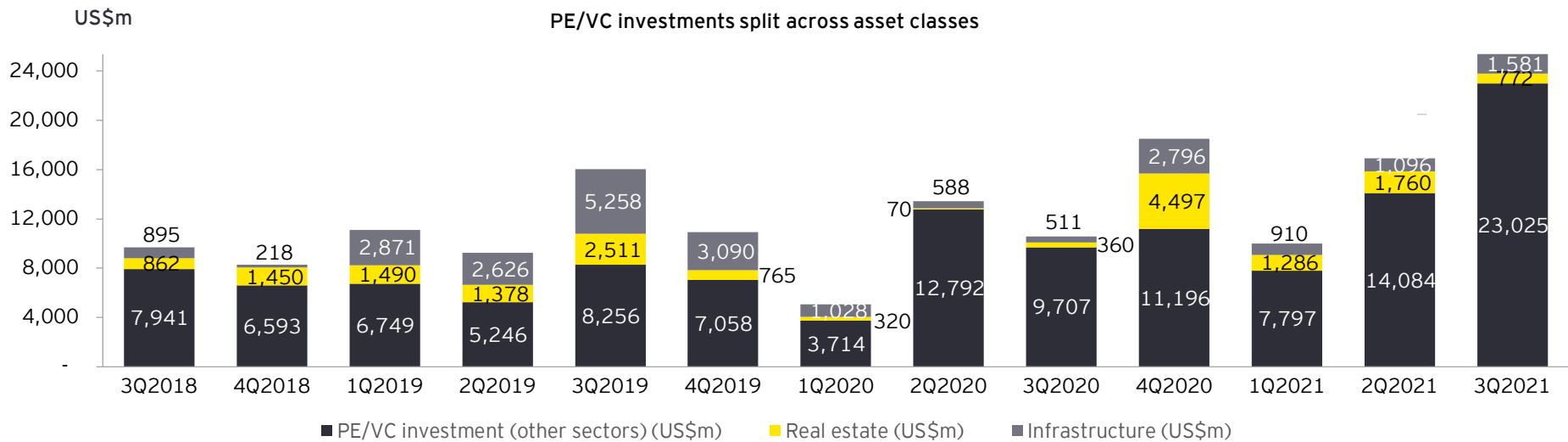
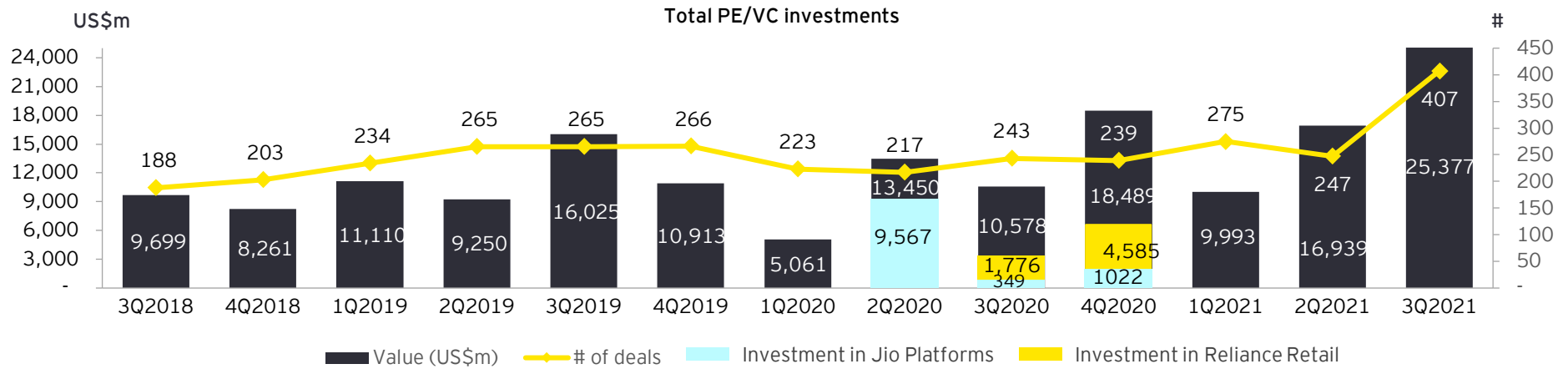
# Key trends: quarterly

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## Investments (cont'd.)

- ▶ Growth deals were next in line with US\$6.9 billion invested across 46 deals (US\$3.6 billion across 20 deals in 3Q20 and US\$3.6 billion across 38 deals in 2Q21), followed by buyouts worth US\$6.4 billion across 23 deals (US\$2 billion across 7 deals in 3Q20 and US\$6.3 billion across 17 deals in 2Q21).
- ▶ Buyouts, which was the most affected deal strategy post the onset of the COVID-19 pandemic has witnessed a sharp rebound recording US\$14.3 billion across 51 deals in the first three quarters of 2021 vs. US\$2.9 billion recorded across 22 deals during the same period last year.
- ▶ PIPE investments recorded US\$1.3 billion across 23 deals in 3Q21 (US\$1.8 billion across 18 deals in 3Q20 and US\$619 million across 18 deals in 2Q21). Credit investments recorded US\$1 billion in 3Q21 compared to US\$1.1 billion in 3Q20 and US\$355 million in 2Q21.
- ▶ Eight sectors recorded more than US\$ 1 billion in investments in 3Q21, with e-commerce receiving the highest value of investments of US\$7.5 billion across 45 deals in 3Q21 which is also the highest quarterly value of investments in the sector and more than the value of investments in the sector in the first two quarters combined followed by financial services sector that recorded US\$3.5 billion across 62 deals, and technology sector with US\$3 billion invested across 76 deals.

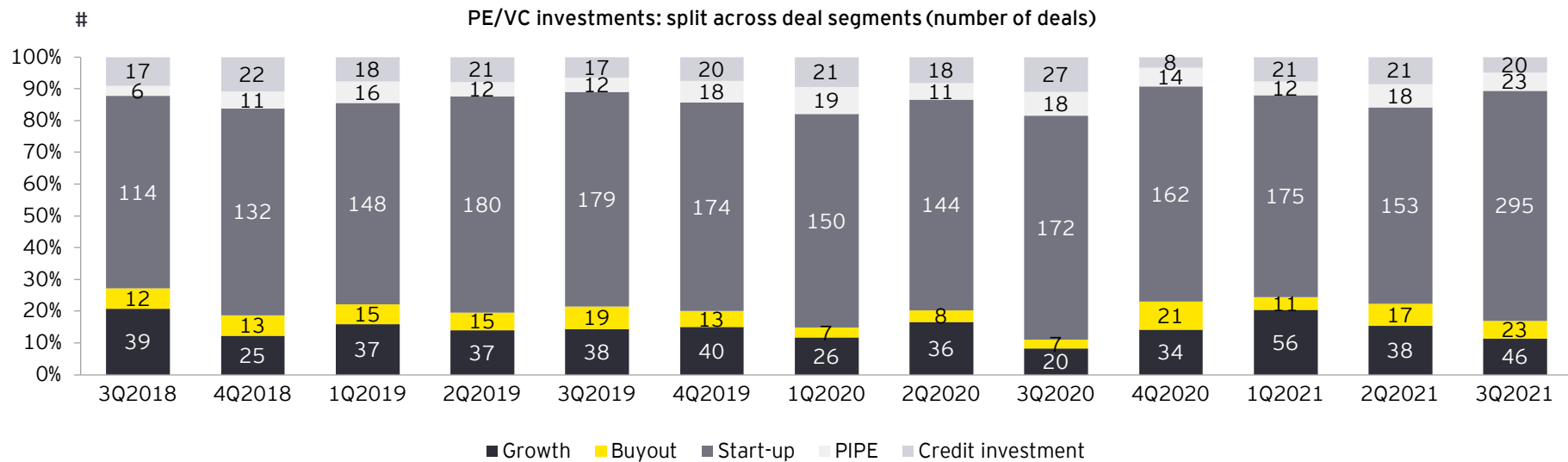
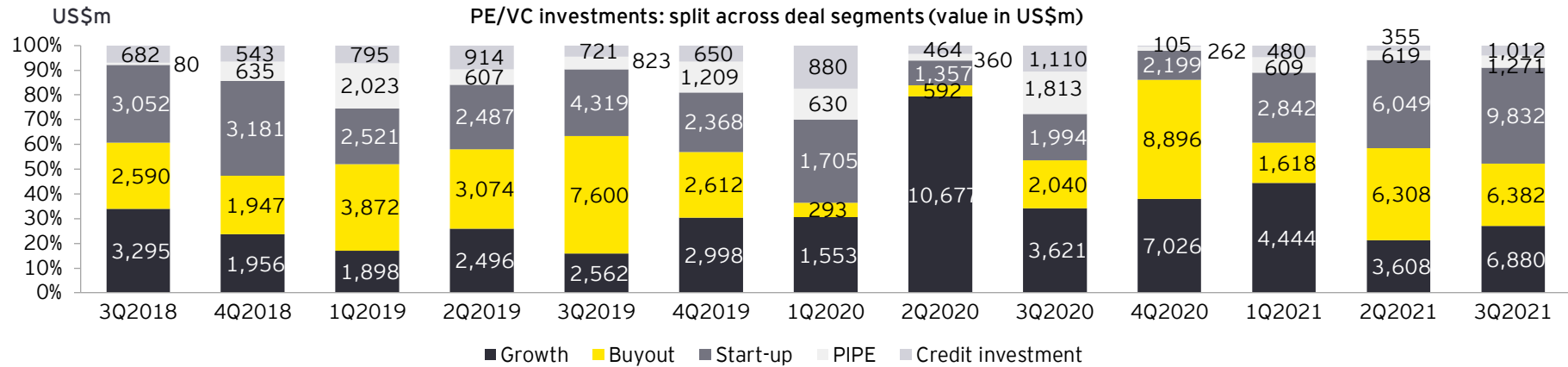
# PE/VC quarterly headline trends: investments



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

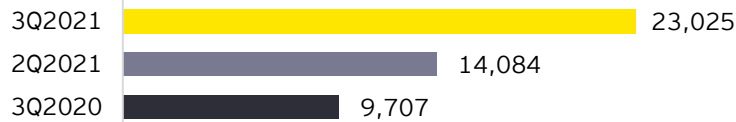
Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

# PE/VC quarterly headline trends: investments



# Investments (excluding *infrastructure and real estate*)

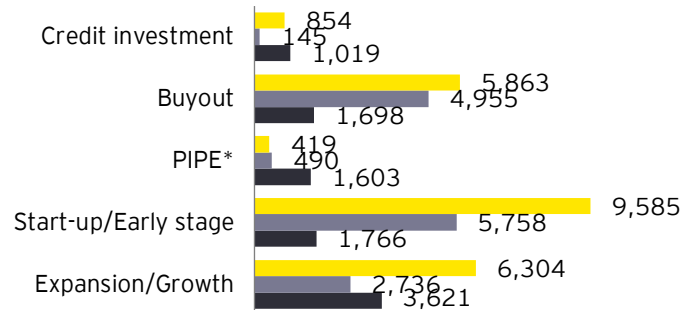
Total investments (US\$m)



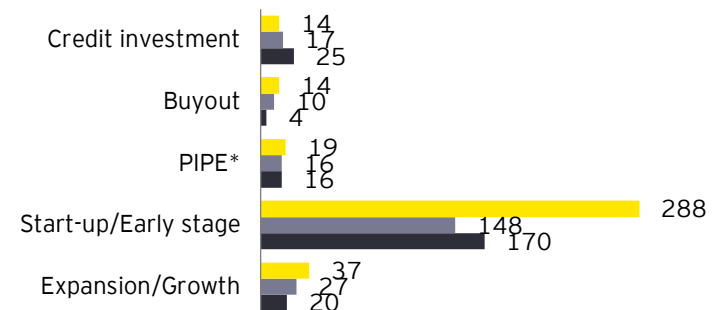
# of deals



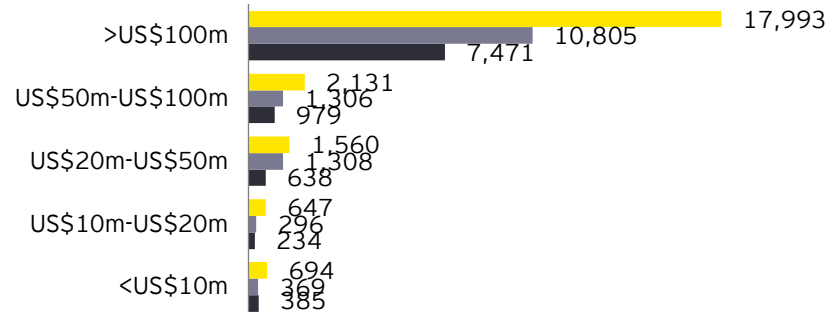
Deal type US\$m



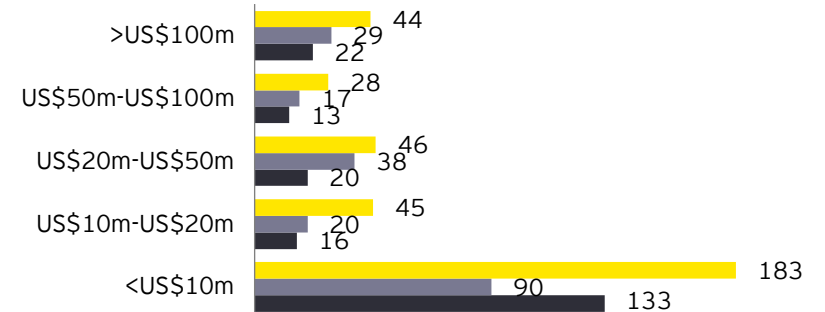
Deal type #



Deal size US\$m



Deal size #



\* PIPE: Private investment in public equity

Note: Deal value not available on 31 out of 235 deals in 3Q2020, 24 out of 218 deals in 2Q2021 and 26 out of 372 deals in 3Q2021



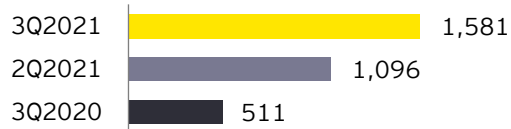
# Top PE/VC investments

## Top PE/VC investments excluding infrastructure and real estate in 3Q2021

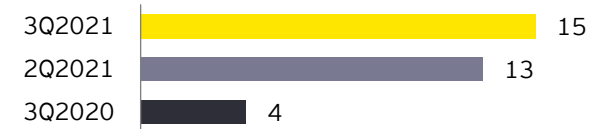
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Flipkart Private Limited (Flipkart)	SoftBank, GIC, CPPIB, Walmart, The Qatar Investment Authority, and others	E-commerce	Growth capital	3,600	10
Healthcare Services Business of Hinduja Global Solutions	Baring PE Asia	Business and professional services	Buyout	1,200	100
Atria Convergence Technologies Limited	Partners Group	Telecommunications	Buyout	1,200	>50
ASK Group	Blackstone	Financial services	Buyout	1,000	74
Straive (SPI Global)	Baring PE Asia	Technology	Buyout	900	100
OYO Hotels and Homes Private Limited	Fidelity, Citadel, Varde Partners	E-commerce	Credit investment	660	NA
Eruditus Learning Solutions Pte. Limited	CPPIB, Accel, SoftBank, Prosus Ventures, Sequoia and others	Education	Growth capital	650	20
Meesho Inc.	Prosus Ventures, SoftBank, Fidelity, B Capital and Facebook	E-commerce	Start-up	570	NA
ANI Technologies Private Limited (Ola Cabs, Ola Money, Ola Corp)	Temasek, Warburg Pincus, and others	E-commerce	Start-up	500	NA
EverYondr (JV with Yondr Group)	Everstone	Technology	Buyout	500	50
Bundl Technologies Private Limited (Swiggy)	Softbank	E-commerce	Start-up	450	9
VerSe Innovation Private Limited (Dailyhunt)	Siguler Guff, The Qatar Investment Authority, B Capital, Carlyle and others	Media and entertainment	Growth capital	450	NA
Cars24 Services Private Limited	DST Global, SoftBank, Alpha Wave Incubation Fund, Tencent and others	E-commerce	Start-up	450	24
Sorting Hat Technologies Private Limited (Unacademy)	Tiger Global, General Atlantic, SoftBank, Temasek, Mirae Asset and others	Education	Start-up	440	13
Eureka Forbes Limited	Advent International	Retail and consumer products	Buyout	421	73

# Investments: *infrastructure*

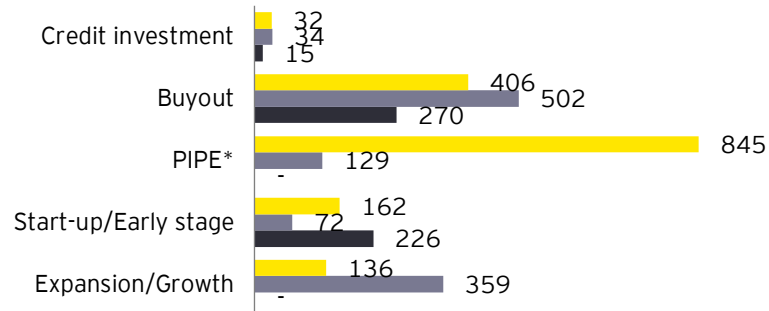
Total investments (US\$m)



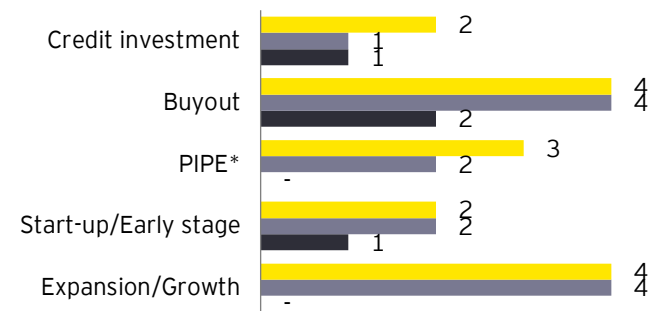
# of deals



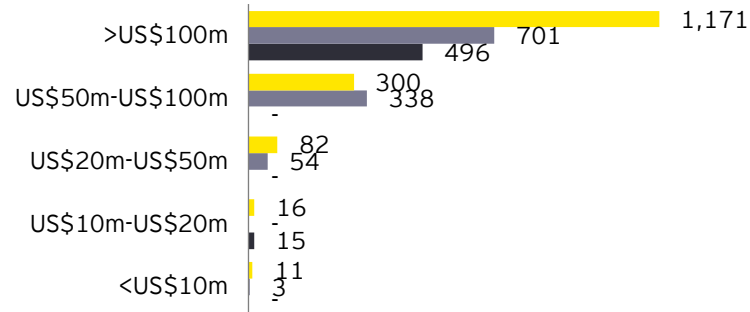
Deal type US\$m



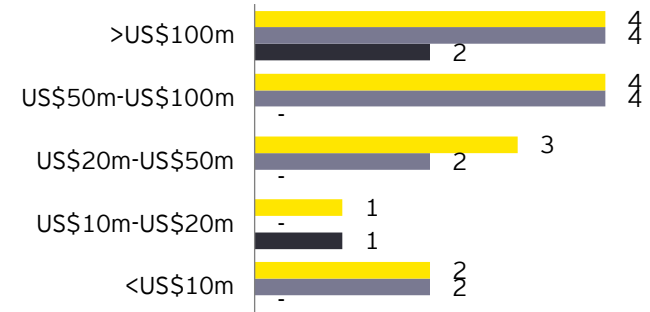
Deal type #



Deal size US\$m



Deal size #

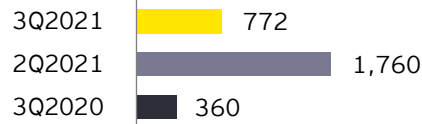


\* PIPE: Private investment in public equity

Note: Deal value not available on 1 out of 4 deals in 3Q2020, 1 out of 13 deals in 2Q2021 and 1 out of 15 deals in 3Q2021

# Investments: *real estate*

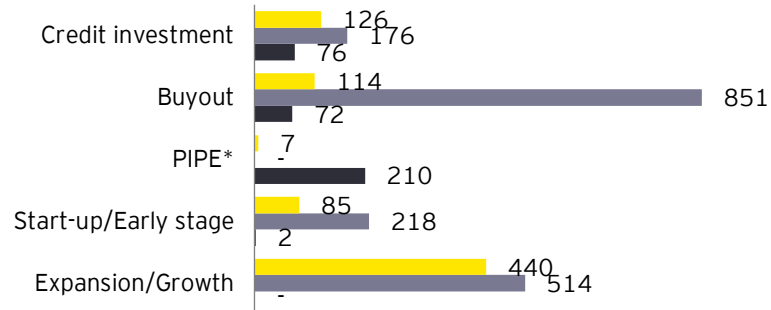
Total investments (US\$m)



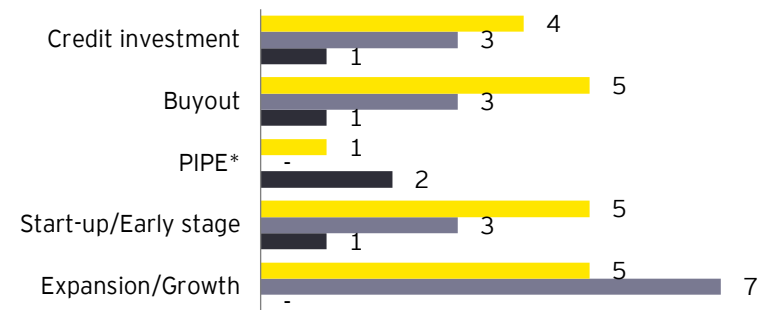
# of deals



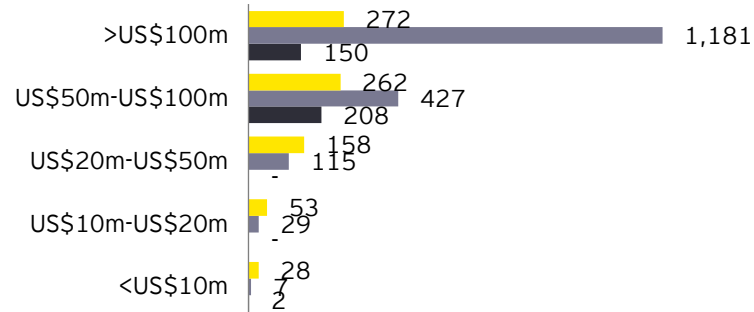
Deal type US\$m



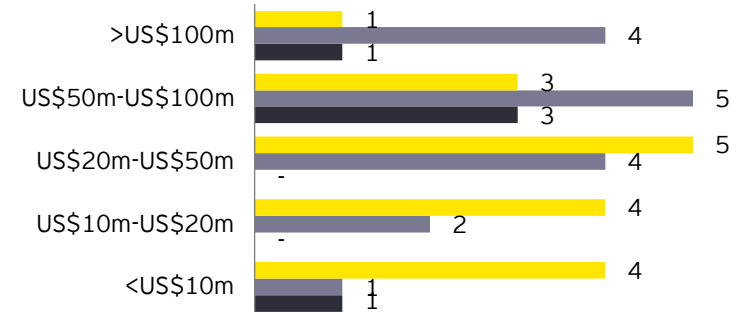
Deal type #



Deal size US\$m



Deal size #



\* PIPE: Private investment in public equity

Note: Deal value not available on 3 out of 20 deals in 3Q2121

# Top PE/VC investments

## Top infrastructure and real estate investments in 3Q2021

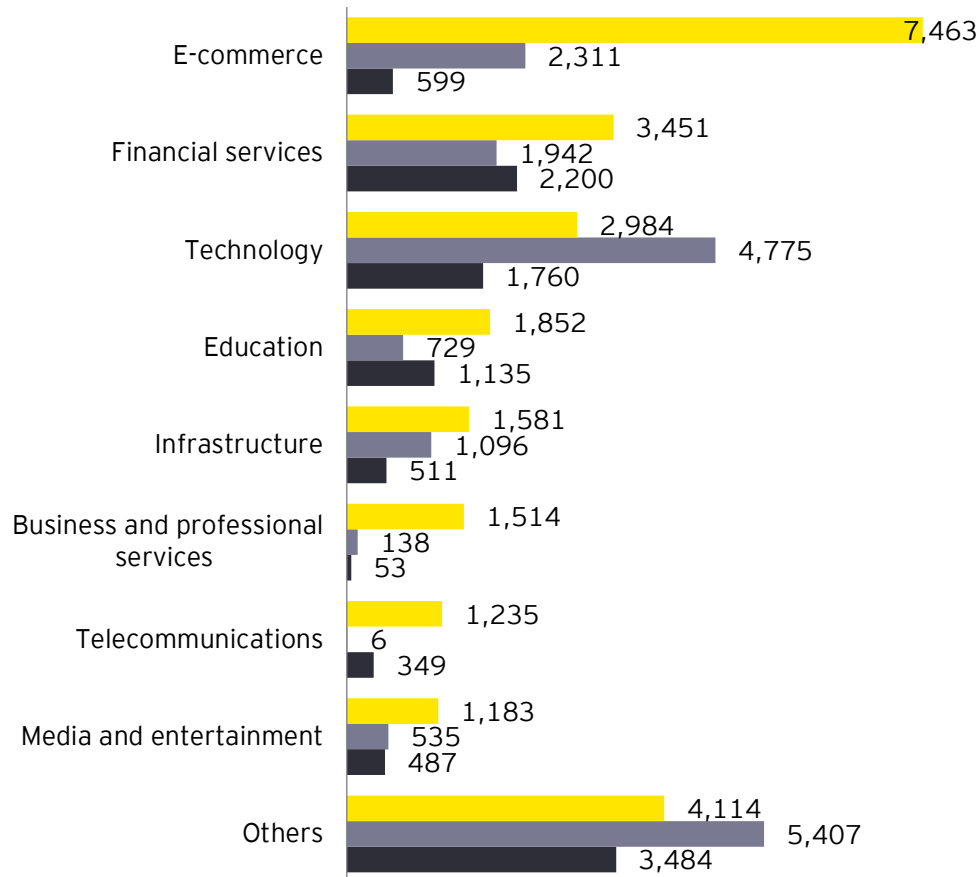
Company	PE investors	Sector	Stage	US\$m	Stake (%)
ReNew Power	BlackRock, BNP Paribas, Sylebra Capital, Zimmer Partners and others	Infrastructure	PIPE	610	NA
Ground Holding Realty (JV with The Guardians Real Estate)	Kotak Realty Fund	Real estate	Growth capital	272	50
Clean Max Enviro Energy Solutions Private Limited	Augment Infrastructure Partners	Infrastructure	Buyout	222	>50
Azure Power Global Limited	OMERS Infrastructure	Infrastructure	PIPE	219	19
Space Teleinfra. Private Limited (STIPL)	Brookfield's Tower InvIT	Infrastructure	Buyout	121	100
Amp Energy India Private Limited	Copenhagen Infrastructure New Markets Fund I	Infrastructure	Start-up	100	NA
Kalpataru's two Mumbai realty projects	PAG	Real estate	Credit investment	100	NA
Six Amrapali Projects	SBICAP Ventures	Real estate	Growth capital	88	NA
Thrissur Expressway Limited (TEL)	India Resurgence Fund (Piramal Enterprises and Bain Capital Credit)	Infrastructure	Growth capital	75	NA
K Raheja Corp's 30-acre land parcel in Navi Mumbai	Brookfield Infrastructure	Real estate	Buyout	74	100
3 highway projects (KNR Shankarampet Projects, KNR Srirangam Infra, and KNR Tirumala Infra)	Cube Highways (IFC & I Squared)	Infrastructure	Buyout	63	100
Virescent Renewable Energy Trust	Alberta Investment Management Corporation and others	Infrastructure	Start-up	62	NA

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

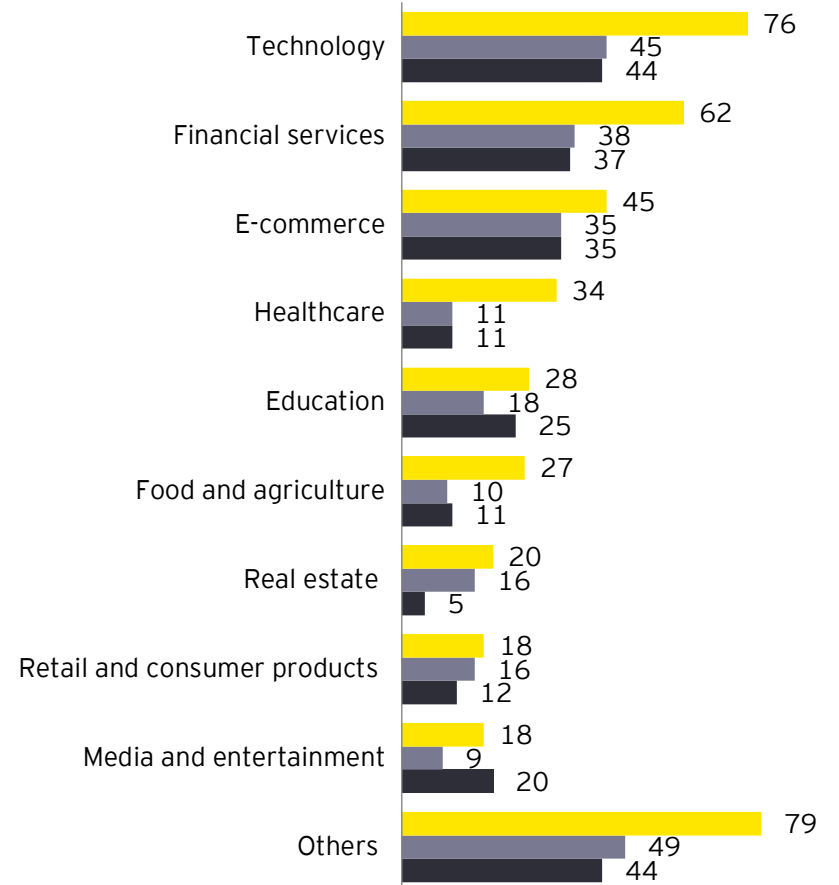
Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

# Investments: sector-wise

Top sectors by value (US\$m)



Top sectors by # of deals



3Q2021 2Q2120 3Q2020

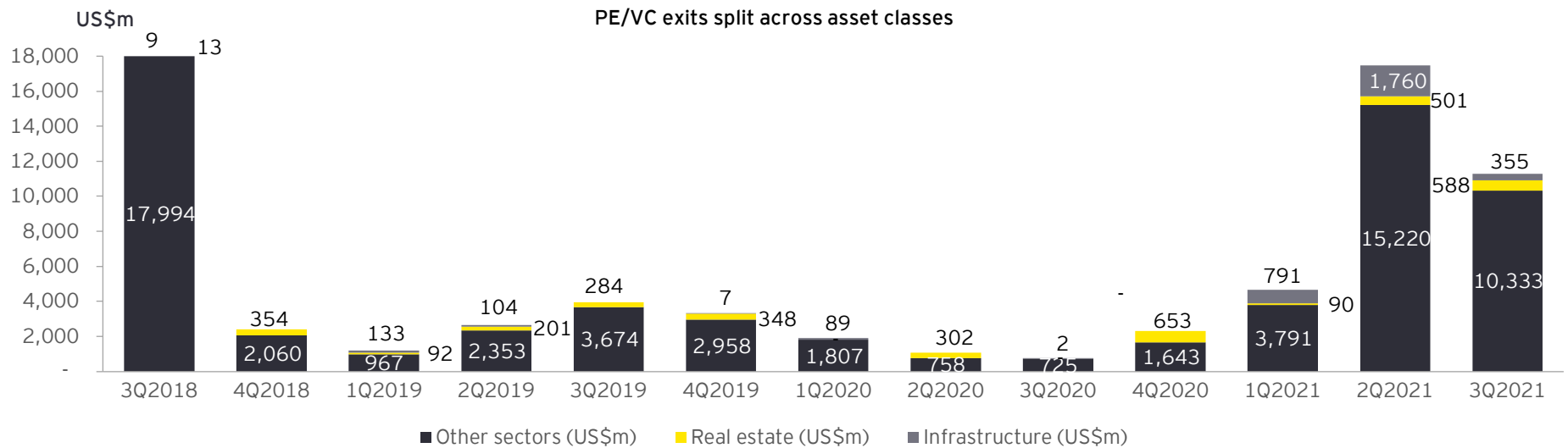
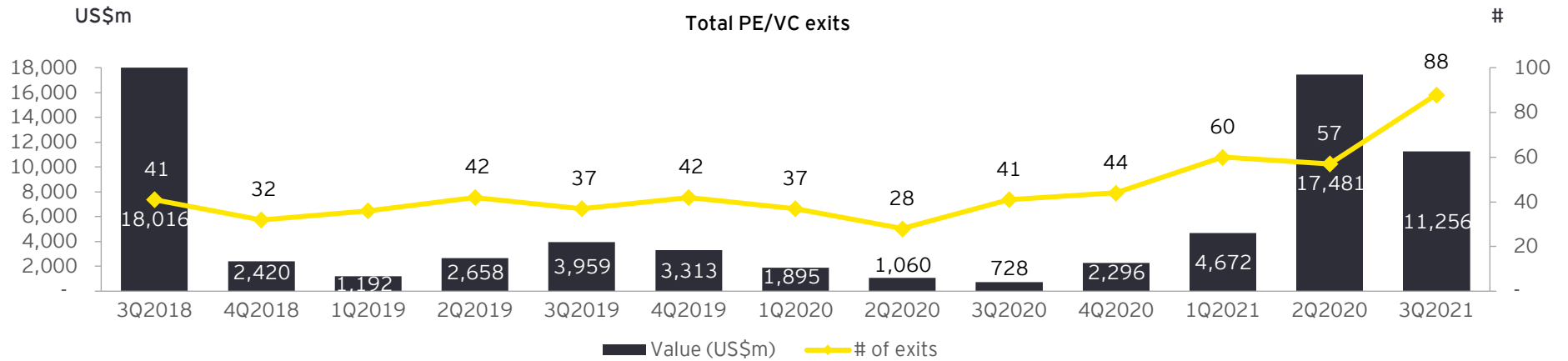
# Key trends: quarterly

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## Exits

- ▶ 3Q21 recorded exits worth US\$11.3 billion, 15 times the value recorded in 3Q20 (US\$728 million) and 35% lower compared to 2Q21 (US\$17.5 billion). 3Q21 recorded the highest ever number of exits in a quarter (88 exits), more than twice the number of exits in 3Q20 (41 exits) and 54% higher than the number of exits in 2Q21 (57 exits).
- ▶ Exits via sale to strategics were the highest with US\$4.0 billion recorded across 32 deals, accounting for 35% of all exits by value in 3Q21 followed by 15 exits via secondary sale (sale to other PE funds) worth US\$3.4 billion. 3Q21 recorded 13 PE-backed IPOs, highest number of PE-backed IPOs in any quarter, that saw PE funds garner US\$1.3 billion in sale proceeds (highest ever quarterly value) thus taking the annual tally of PE-backed IPOs to 25 which is the highest ever with a record value of US\$2.6 billion amassed by PE funds in the OFS component of these IPOs. Open market exits too recorded highest ever quarterly value with US\$2.6 billion recorded across 28 exits.
- ▶ 3Q21 also recorded the first ever SPAC listing by an Indian company wherein ReNew Power listed on the NASDAQ via a merger with RMG Acquisition Corp. II, a blank cheque special purpose acquisition company (SPAC).
- ▶ From a sector perspective, financial services recorded the highest value of exits in 3Q21 (US\$5.4 billion across 18 deals), highest ever quarterly value and accounting for 48% of total value of exits in 3Q21 followed by technology sector (US\$1 billion across 17 deals) and e-commerce sector (US\$893 million across 5 deals).
- ▶ The largest exit in 3Q21 saw General Atlantic, TA Associates, Temasek, Visa, March Capital, and Clearstone Venture sell their stakes in Billdesk for US\$2.9 billion to the PayU, which is also the largest ever exit in the financial services sector.

# PE/VC quarterly headline trends: exits



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

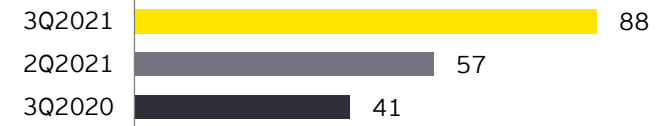
Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

# Exits: quarterly analysis

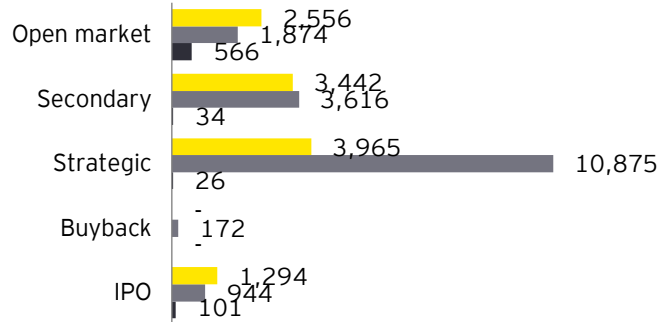
Total exits (US\$m)



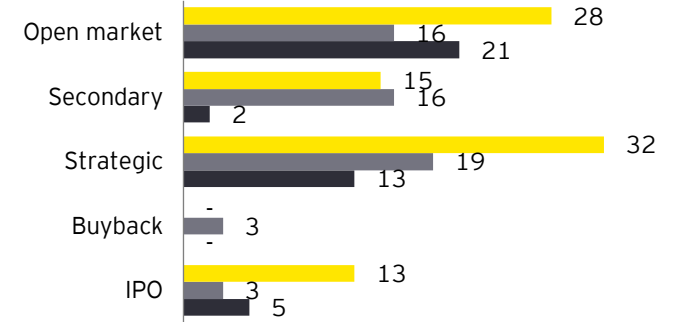
# of deals



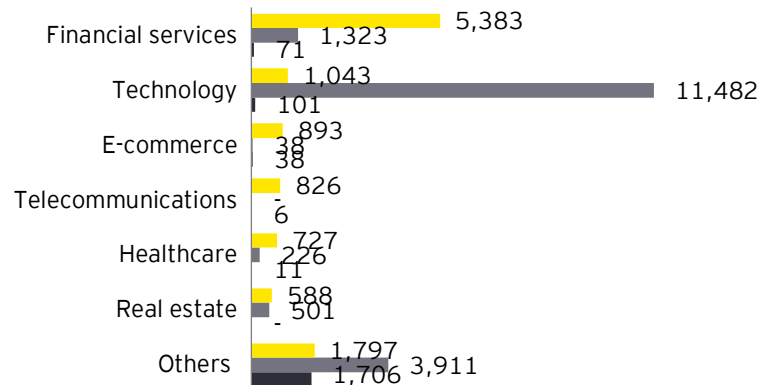
Exit type US\$m



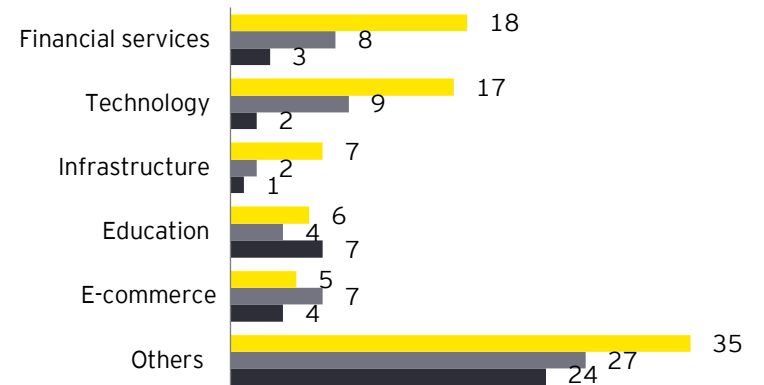
Exit type #



Top sectors US\$m



Top sectors #





# Top exits

## Top exits in 3Q2021

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Indialdeas.com Limited (Billdesk)	Financial Services	General Atlantic, TA Associates, Temasek, and others	PayU (Prosus NV)	Strategic	2,876	61
Straive (SPI Global)	Technology	Partners Group	Baring PE Asia	Secondary	900	100
Atria Convergence Technologies Limited	Telecommunications	TA Associates, True North	Partners Group	Secondary	800	>50
ASK Group	Financial Services	Advent	Blackstone	Secondary	541	40
ANI Technologies Private Limited (Ola Cabs, Ola Money, Ola Corp)	E-Commerce	Tiger Global, Matrix Partners	Temasek, Warburg Pincus	Secondary	500	NA
SBI Cards and Payment Services Limited	Financial Services	Carlyle	NA	Open market	443	3
Max Healthcare Institute Limited	Healthcare	KKR	NA	Open market	398	9
Cartrade Tech Limited (Carwale)	E-Commerce	JP Morgan, Temasek, Warburg Pincus and others	NA	IPO	378	38
SBI Life Insurance Company Limited	Financial Services	CPPIB	NA	Open market	367	2
Intellion Square in Mumbai	Real Estate	Actis	Tata Realty & Infrastructure	Strategic	312	26
Spoton Logistics Private Limited	Logistics	Samara Capital, Xponentia	Delhivery	Strategic	300	100
Aptus Value Housing Finance India Limited	Financial Services	Westbridge, Granite Hill, Madison India	NA	IPO	291	12
SBI Life Insurance Company Limited	Financial Services	Carlyle	NA	Open market	290	2
Embassy Office Parks REIT	Real Estate	Blackstone	NA	Open market	275	6
Vijaya Diagnostic Centre Limited	Healthcare	Karakoram, Kedaara	NA	IPO	221	30

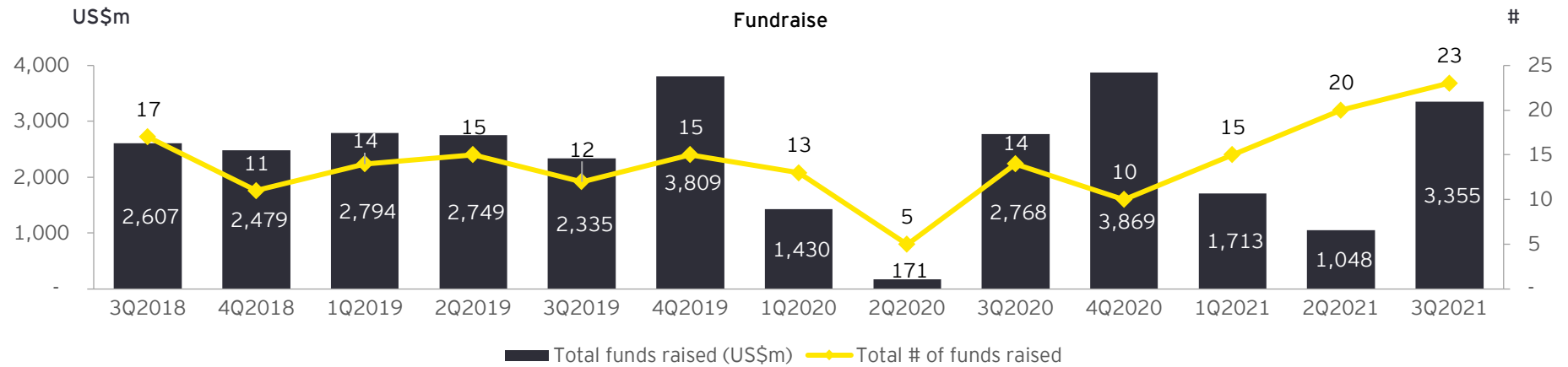
# Key trends: quarterly

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## Fundraise

- ▶ 3Q21 saw US\$3.4 billion in fundraises compared to US\$2.8 million raised in 3Q20 and US\$1 billion raised in 2Q21. The largest fundraise in 3Q21 saw A91 raise US\$525 million for its second fund for investments in technology, consumer and financial services sectors.


# PE/VC quarterly headline trends: fundraise



# Fundraise

## Top fundraise in 3Q2021

Status	Fund	US\$m	Strategy
Announced	ChrysCapital IX	1,200	NA
Announced	India Business Excellence Fund IV	534	10-12 companies across preferred sectors of consumer, financial services, life sciences and niche manufacturing
Announced	CapitaLand India Logistics Fund II	302	Development of logistics assets in key warehousing and manufacturing hubs.
Announced	Taurus Investment Holdings	250	commercial and retail real estate
Announced	Trifecta Capital Venture Debt Fund-III	206	emerging sectors with high growth prospects such as software as a service (SaaS), direct-to-consumer, B2B commerce, e-commerce and fintech
Announced	Sony VC	200	startups alongside celebrities
Announced	J1 Capital	150	SaaS companies
Raised	A91 Partners' Fund-II	525	companies across technology, consumer and financial services
Raised	EvolutionX Debt Capital	500	opportunities arising from an increasingly digital economy - across sectors such as financial services, consumer, healthcare, education and industrial development.
Raised	Chiratae Ventures Fund IV	337	tech-focused
Raised	Dream Capital	250	sports, gaming and fitness-tech start-ups
Raised	Alteria Capital Venture Debt Fund 2	243	venture debt
Raised	Stellaris Venture Partners Fun 2	225	25-30 investments in seed and Series A rounds of internet start-ups
Raised	Jungle Ventures Fund IV	225	start-ups - Series B and follow on
Raised	Edelweiss Crossover Opportunities Fund	202	pre-initial public offering late stage



# Is the next wave of transformation on your agenda or setting it?

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**Monthly trend analysis:  
September 2021**



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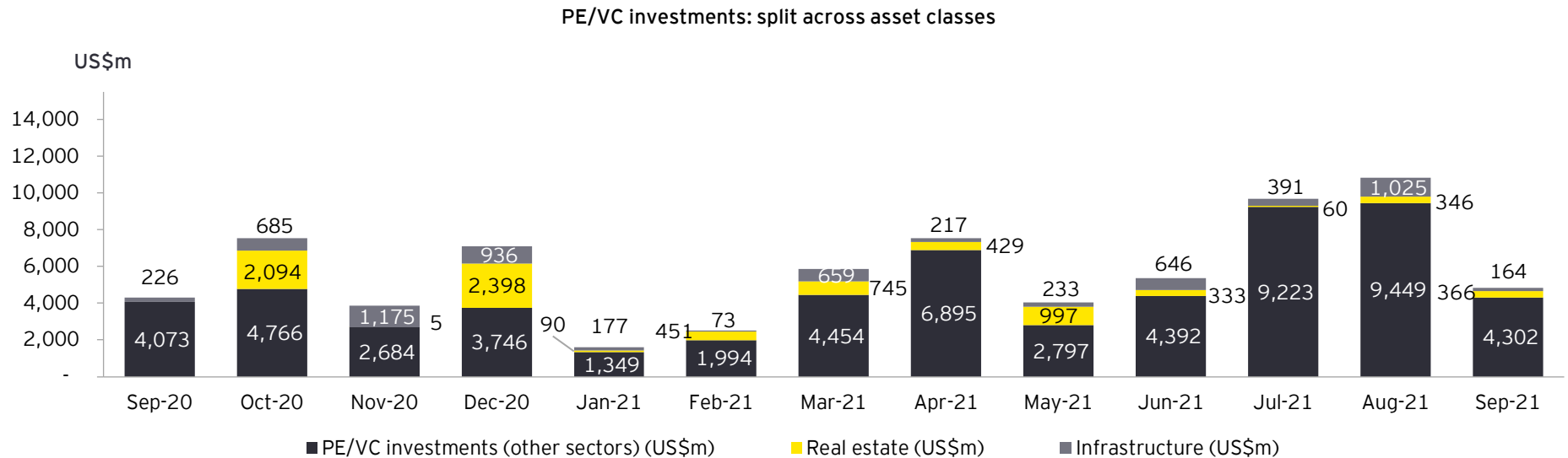
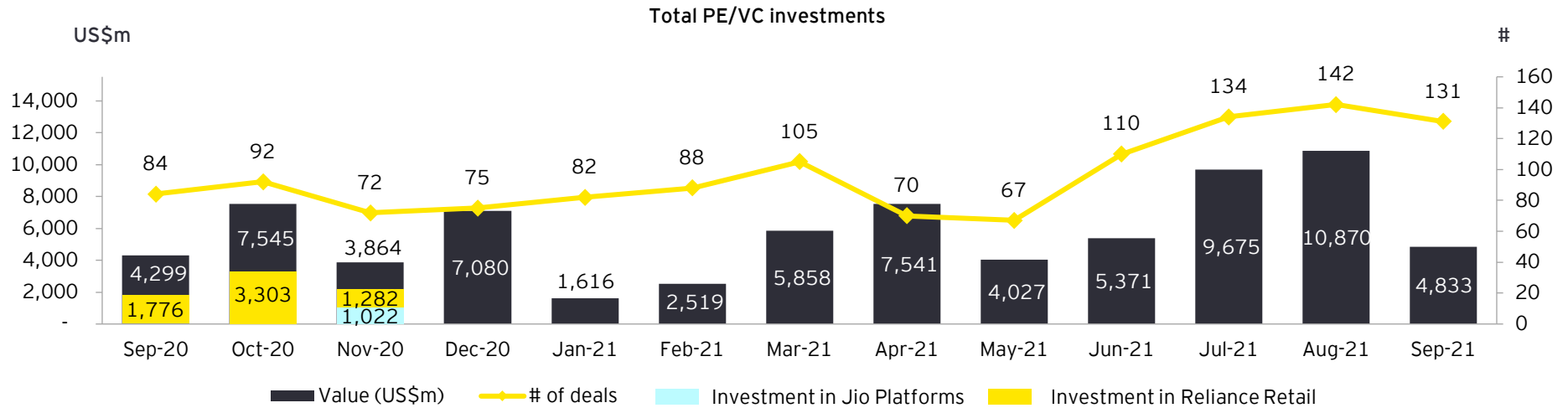
# Key trends

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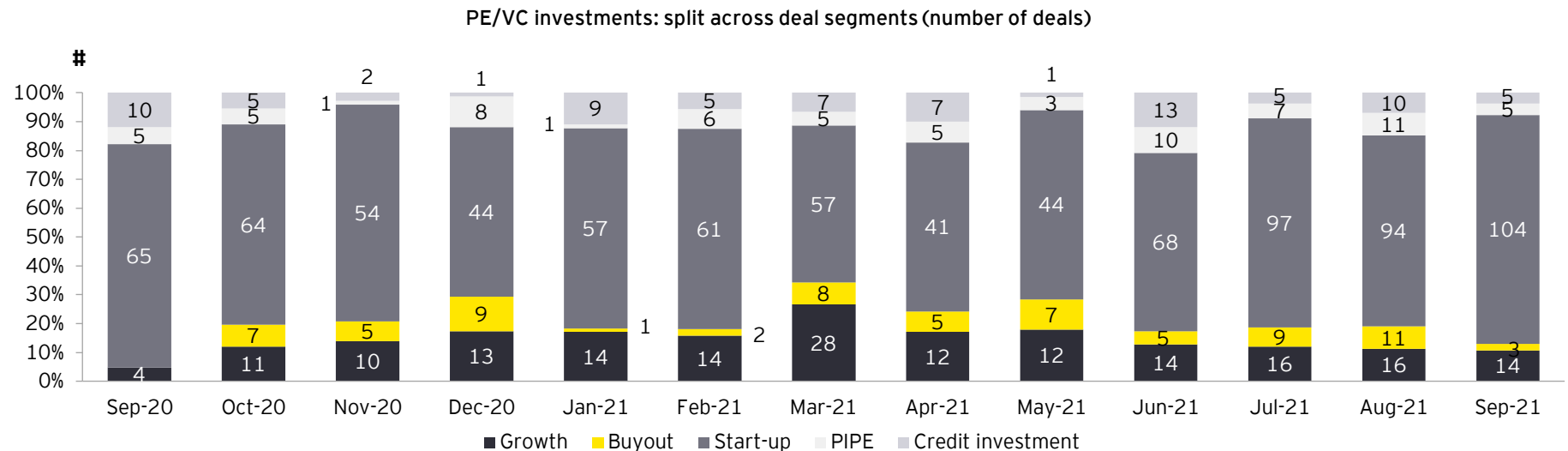
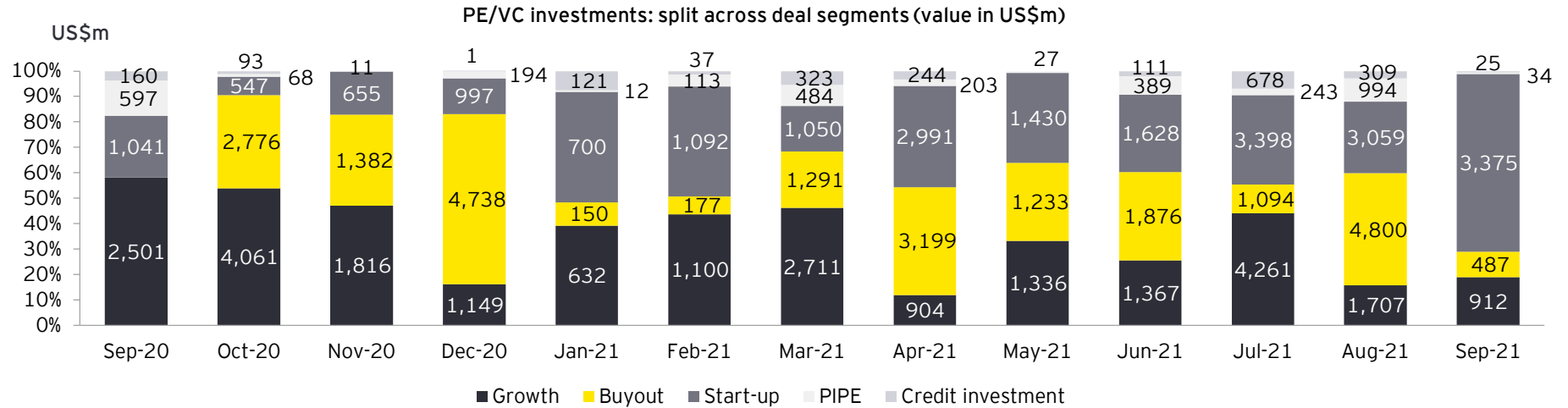
## Investments

- ▶ PE/VC investments in September 2021 recorded US\$4.8 billion on the back of large investments in start-ups taking the cumulative value of PE/VC investments in 2021 to an all-time high of US\$52.3 billion. PE/VC investments in September 2021 were 12% higher compared to September 2020 (US\$4.3 billion) and 56% lower compared to August 2021 (US\$10.9 billion) which had three billion plus deals. In terms of number of deals, September 2021 recorded 131 deals compared to 84 deals in September 2020 and 142 deals in August 2021 .
- ▶ September 2021 recorded 10 large deals (deals of value greater than US\$100 million) aggregating US\$2.7 billion compared to seven large deals worth US\$3.4 billion in September 2020 and 19 large deals worth US\$8.5 billion in August 2021. The largest deals in September 2021 include the US\$570 million investment in Meesho Inc by Prosus Ventures, Softbank, B Capital and others, followed by US\$450 million investment in Cars24 by a group of investors including DST Global, Moore Capital, SoftBank, Tencent and others.
- ▶ By deal type, start-ups were the highest both in terms of value and volume in September 2021 at US\$3.4 billion across 104 deals, more than three times the value recorded in September 2020 (US\$1 billion). Next in line were growth investments at US\$912 million across 14 deals followed by buyouts worth US\$487 million across three deals.
- ▶ From a sector point of view, **e-commerce** was the top sector in September 2021 with US\$1.2 billion in PE/VC investments across 15 deals. The second largest sector was financial services with US\$722 million recorded across 25 deals.

# PE/VC monthly headline trends: investments



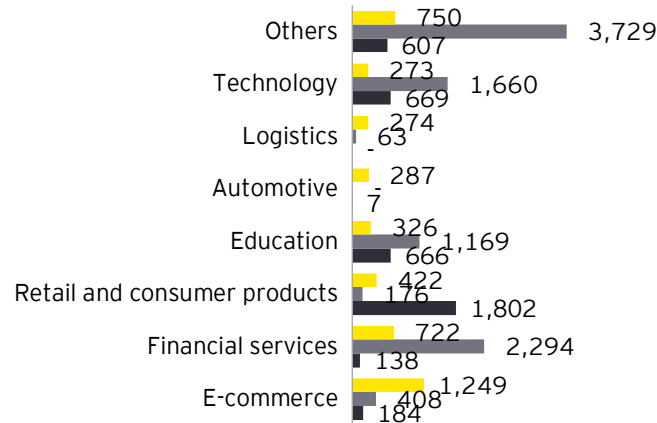
# PE/VC monthly headline trends: investments



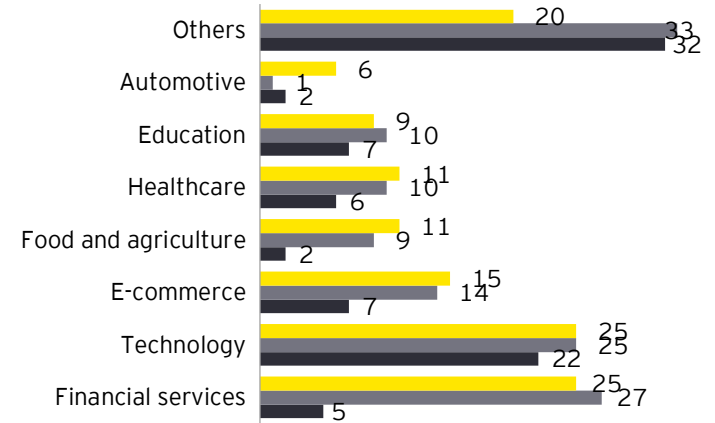


# PE/VC investments: US\$4,302 million over 122 deals (excluding infrastructure and real estate investments)

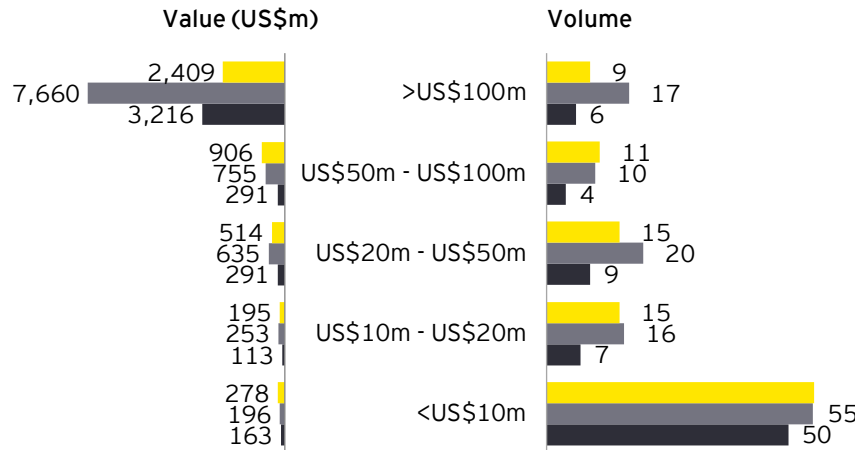
Top sectors by value US\$m



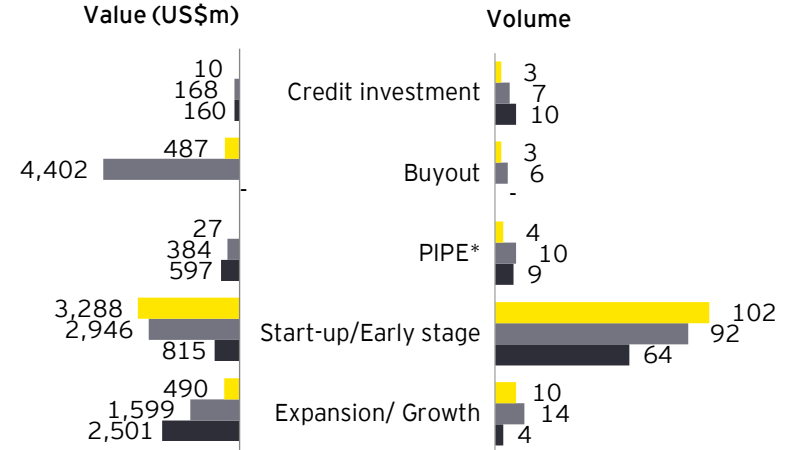
Top sectors by volume



Deal size



Deal Type



\*PIPE: Private investment in public equity

September '21 August '21 September '20

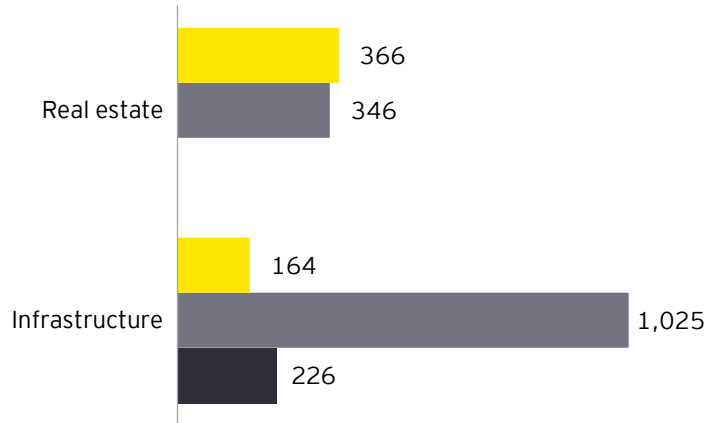
# Top PE/VC investments

## Top PE/VC investments excluding infrastructure and real estate in September 2021

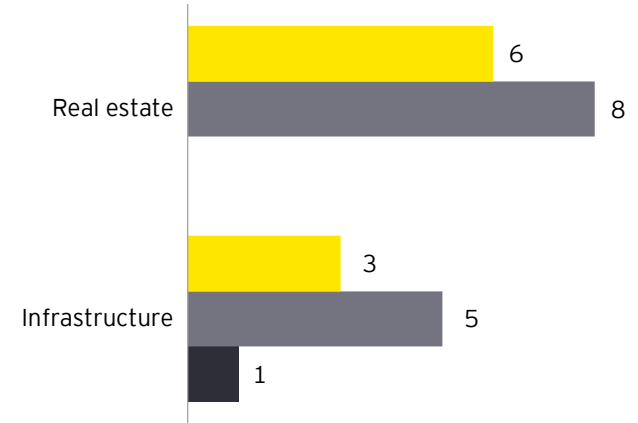
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Meesho Inc.	Prosus Ventures, SoftBank, Fidelity, B Capital and Facebook	E-commerce	Start-up	570	NA
Cars24 Services Private Limited	DST Global, SoftBank, Alpha Wave Incubation Fund, Tencent and others	E-commerce	Start-up	450	24
Eureka Forbes Limited	Advent International Corp.	Retail and consumer Products	Buyout	421	73
OFB Tech Private Limited (OfBusiness)	Tiger Global and Alpha Wave Incubation	Financial services	Start-up	207	7
Ola Electric Mobility Private Limited	Falcon Edge, Softbank and other	Automotive	Start-up	200	7
Galactus Funware Technology Private Limited (MPL, Mobile Premier League)	Sequoia, RTP Global, Base Partners, Legatum Ventures, Go Ventures and others	Media and entertainment	Start-up	150	7
Think and Learn Private Limited (Byju's)	Asmaan Ventures, Mirae Asset, ARK Ncore	Education	Start-up	150	1
TVS Supply Chain Solutions Limited (TVS SCS)	Kotak, TVS Family Members	Logistics	Growth capital	136	NA
Delhivery Private Limited (Delhivery)	Addition	Logistics	Start-up	125	NA
Amagi Media Labs Private Limited	Accel Norwest, Premji Invest and others	Media and entertainment	Growth capital	100	NA
Pine Labs Private Limited	Invesco Developing Markets Fund	Financial services	Growth capital	100	NA
Apnatime Tech Private Limited (Apna.co)	Insight Venture, Sequoia, Tiger Global, GSV Ventures, Maverick Capital	Business and professional services	Start-up	100	9
Vedantu Innovations Private Limited (Vedantu.com)	Westbridge Capital, Coatue, Tiger Global and others	Education	Start-up	100	10

# PE/VC investments: US\$530 million over nine deals (infrastructure and real estate investments)

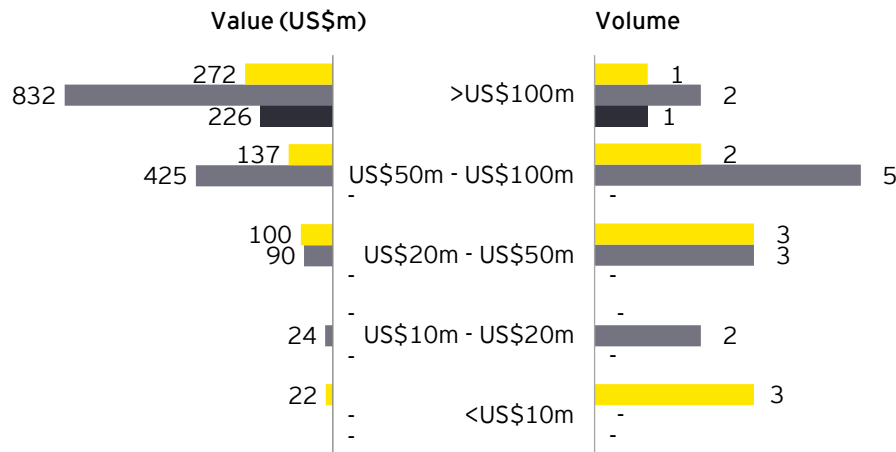
Top sectors by value US\$m



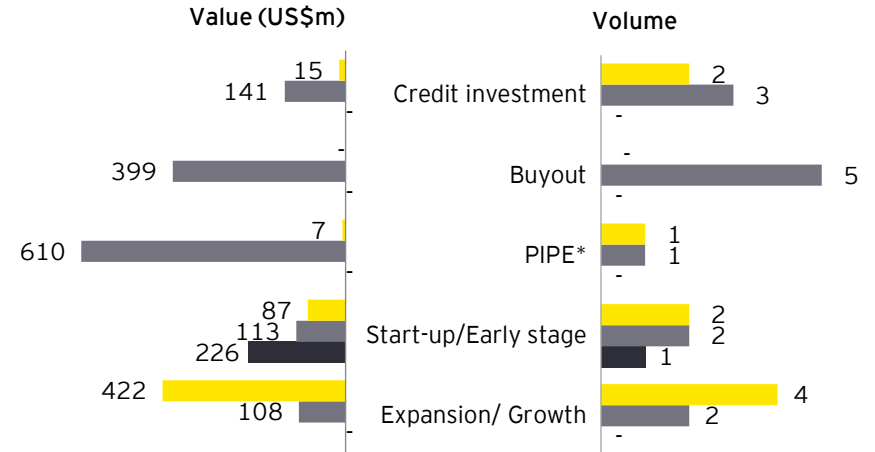
Top sectors by volume



Deal size



Deal Type



\*PIPE: Private investment in public equity

September'21 August'21 September'20

# Top *infrastructure* and *real estate* investments

## Top infrastructure and real estate investments in September 2021

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Ground Holding Realty (JV with The Guardians Real Estate)	Kotak Realty Fund	Real estate	Growth capital	272	50
Thrissur Expressway Limited (TEL)	India Resurgence Fund (Piramal Enterprises and Bain Capital Credit)	Infrastructure	Growth capital	75	NA
Virescent Renewable Energy Trust	Alberta Investment Management Corporation and others	Infrastructure	Start-up	62	NA
Hubtown Limited, Two Mumbai Residential Projects	ECL Finance, Edelweiss	Real estate	Growth capital	48	NA
Premier Energies Limited	GEF Capital Partners	Infrastructure	Growth capital	27	NA
G S E-Commerce Pvt. Ltd. (Design Cafe, GS E Commerce Pvt. Ltd., GS E-Commerce Pvt. Ltd.)	Westbridge, Fireside, Sixth Sense	Real estate	Start-up	25	NA

# Key trends

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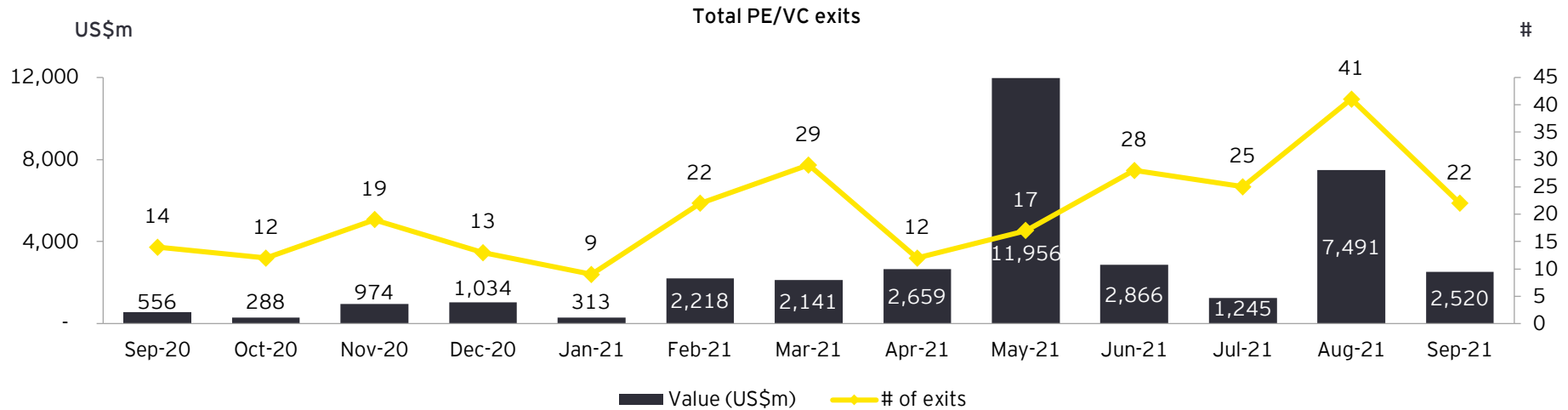
## Exits

- ▶ September 2021 recorded 22 exits worth US\$2.5 billion compared to US\$556 million recorded in September 2020 and US\$7.5 billion recorded in August 2021. Cumulative exits in 2021 till date have recorded US\$33.4 billion, surpassing the previous high of US\$27 billion recorded in 2018.
- ▶ Exits via open market were the highest in terms of value and volume in September 2021 at US\$1.6 billion across nine deals followed by exits via sale to strategics worth US\$592 million across nine deals and secondary exits worth US\$209 million across two deals. There were two PE-backed IPOs in September 2021 with investors cashing out US\$135 million through offer-for-sale (OFS).
- ▶ The largest exit in September 2021 saw Carlyle sell partial stakes worth around US\$443 million in SBI Cards followed by KKR selling partial take worth US\$398 million in Max Healthcare.

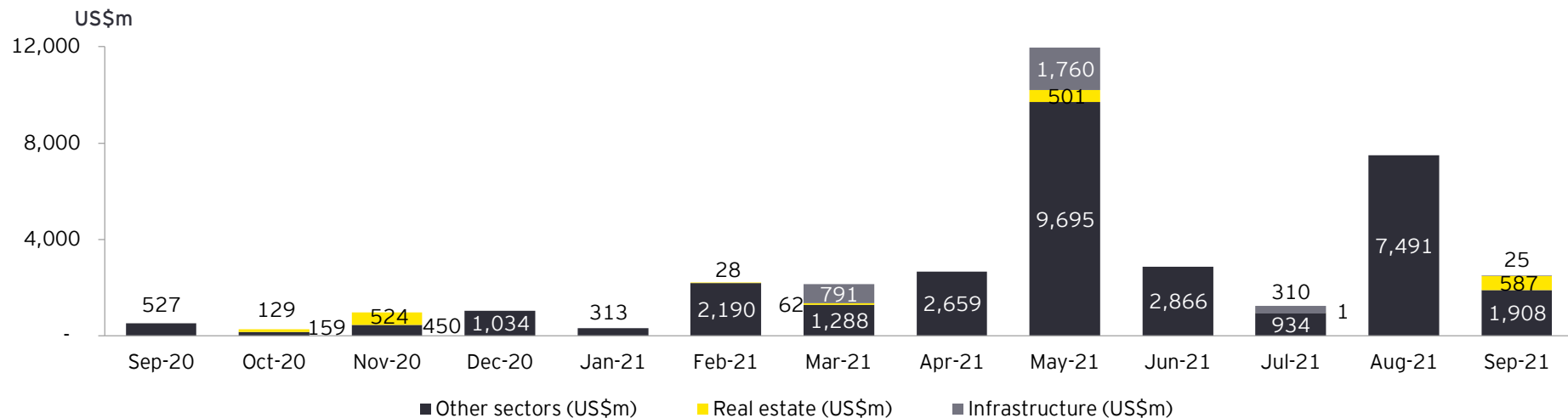
## Fundraise

- ▶ September 2021 recorded total fundraises of US\$740 million compared to US\$93 million raised in September 2020 and US\$1.9 billion raised in August 2021. The largest fundraise in September 2021 saw Alteria Capital raise US\$243 million for its second venture debt fund.

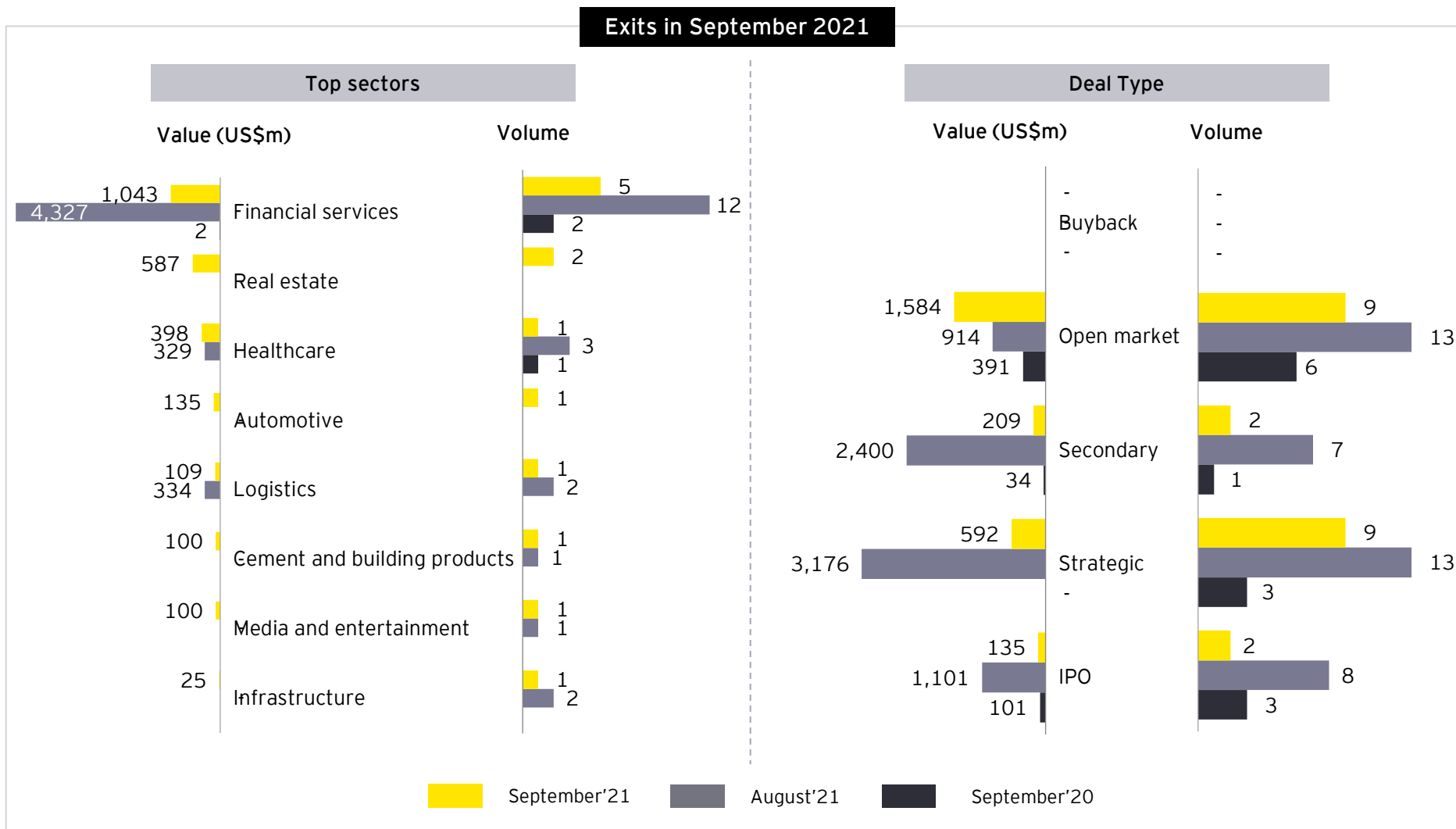
# PE/VC monthly headline trends: exits



PE/VC exits: Split across asset classes



# Exits: US\$2,520 million across 22 deals in September 2021



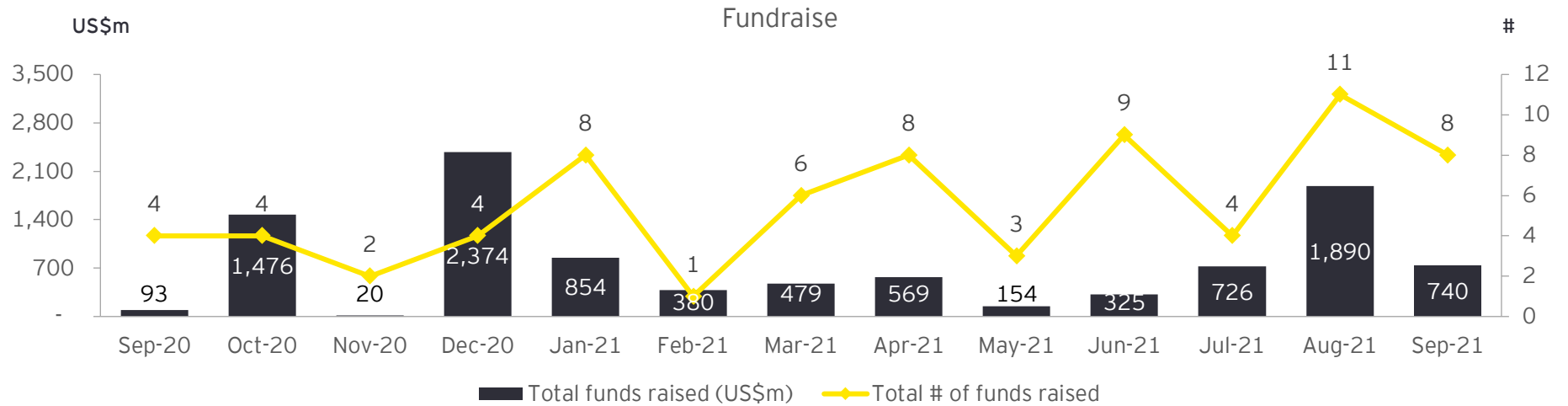
# Top exits

## Top exits in September 2021

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
SBI Cards and Payment Services Limited	Financial services	Carlyle	NA	Open market	443	3
Max Healthcare Institute Limited	Healthcare	KKR	NA	Open market	398	9
SBI Life Insurance Company Limited	Financial services	CPPIB	NA	Open market	367	2
Intellion Square in Mumbai	Real estate	Actis	Tata Realty and Infrastructure	Strategic	312	26
Embassy Office Parks REIT	Real estate	Blackstone	NA	Open market	275	6
Aon India Insurance Brokers Private Limited	Financial services	Catamaran Ventures	Aon	Strategic	180	51
Sansera Engineering Limited	Automotive	Client Ebene, Cvcigp li Employee Ebene		IPO	135	26
TVS Supply Chain Solutions Limited (TVS SCS)	Logistics	CDPQ	Kotak, TVS Family Members	Secondary	109	NA
Amagi Media Labs Private Limited	Media and entertainment	KKR, Mayfield	Accel Norwest, Premji Invest and others	Secondary	100	58
RDC Concrete India Private Limited (RDC Concrete (India) Private Limited)	Cement and building products	True North	Hella Infra Market	Strategic	100	100



# PE/VC monthly headline trends: fundraise



# Fundraise

## Top fundraise/announcements in September 2021

Status	Fund	US\$m	Strategy
Announced	ChrysCapital IX	1200	NA
Announced	Taurus Investment Holdings	250	commercial and retail real estate
Raised	Alteria Capital Venture Debt Fund 2	243	venture debt
Raised	Jungle Ventures Fund IV	225	Start-ups - Series B and follow on
Announced	Trifecta Capital Venture Debt Fund-III	206	emerging sectors with high growth prospects such as software as a service (SaaS), direct-to-consumer, B2B commerce, e-commerce and fintech
Announced	Sony VC	200	Start-ups alongside celebrities
Announced	J1 Capital	150	SaaS companies
Announced	India Realty Excellence Fund V (IREF V)	137	realty-focused
Raised	InnoVen Capital	100	stage and sector agnostic

# Spotlight

Trends in strategic exits



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The better the world works.



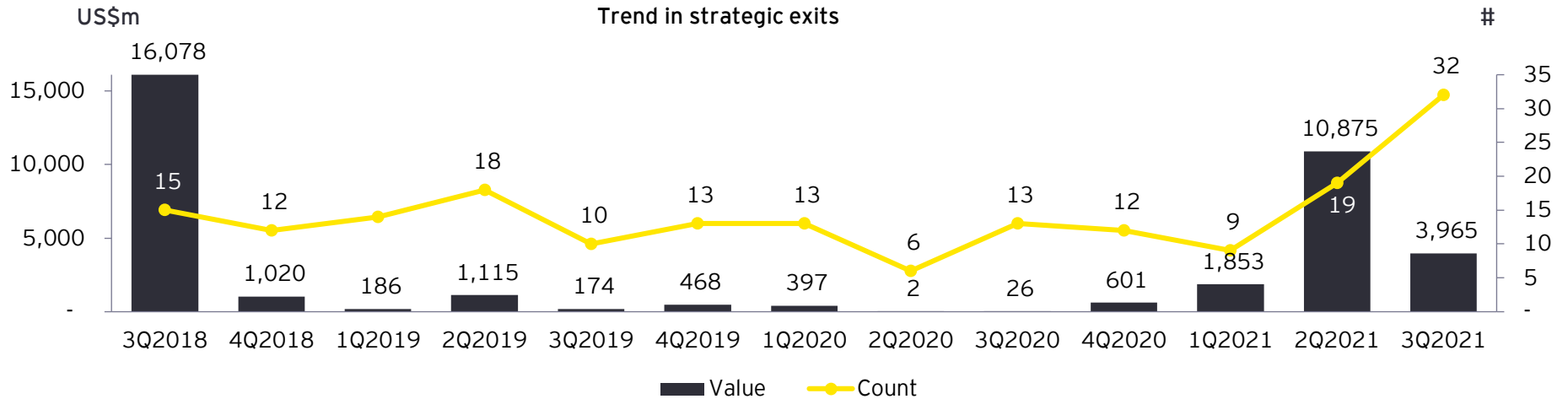
Building a better  
working world

# Spotlight: key trends in strategic exits

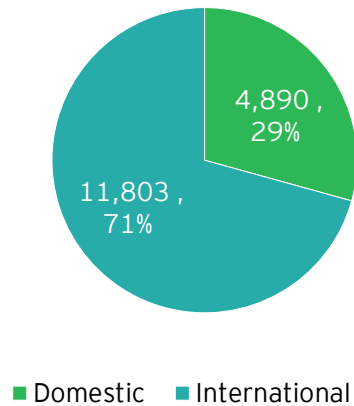
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- ▶ PE/VC exits have recorded an all-time high of US\$33.4 billion within the first nine months of 2021 driven primarily by large strategic exits. YTD 2021, there have been strategic exits worth US\$16.7 billion, accounting for ~50% of all exits by value. This is also the second highest value for strategic exits after US\$18.4 billion recorded in 2018, which was mainly on account of the single large US\$16 billion Walmart-Flipkart deal.
- ▶ Technology and financial services sectors recorded the highest value and number of strategic exits in 2021. Technology sector was at the top with US\$8.7 billion recorded across 17 exits mainly on account of the large US\$8.7 billion exit from Global Logic by CPPIB and Partners Group via a sale to Hitachi, followed by financial services sector with US\$3.1 billion recorded across six exits. E-commerce and the renewables sector too recorded strategic exits worth over US\$1 billion across five and two deals respectively. This is quite significant when compared to previous years when there have been just four instances in the past 10 years with any sector recording exits worth more than a billion dollars.
- ▶ In terms of number, 72% of the strategic exits (43 deals) involved domestic buyers and 28% involved international buyers (17 deals). However, in terms of value, the equation was reversed with international buyers accounting for 71% of deals by value while domestic buyers accounting for 29%.
- ▶ The largest outbound deal saw Hitachi acquire Global Logic giving an exit worth US\$8.7 billion to CPPIB and Partners Group for their 90% stake. The largest strategic exit in the domestic space saw Adani Green Energy Limited (AGEL) buyout Softbank's 80% stake in SB Energy for US\$1.7 billion.
- ▶ With the global economy recovering and rise in corporate profits, many firms are looking to supplement their growth through acquisitions. Further, larger and stronger players are using the current opportunity to consolidate their position by acquiring weaker players at cheap valuations. Many PE/VC's too are focusing on creating platform plays and making bolt-on acquisitions through their portfolio companies. With global liquidity and benign interest rates prevailing, we expect M&A/strategic deals to pick up further momentum as companies look for growth.

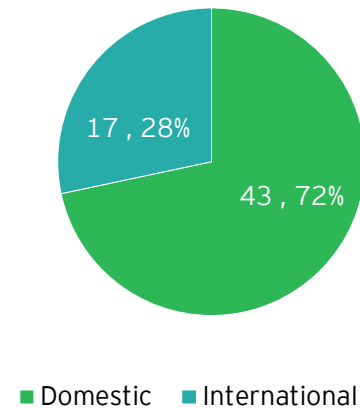
# Spotlight: key trends in strategic exits



Strategic exits by location of buyer 2021\* (value US\$m)



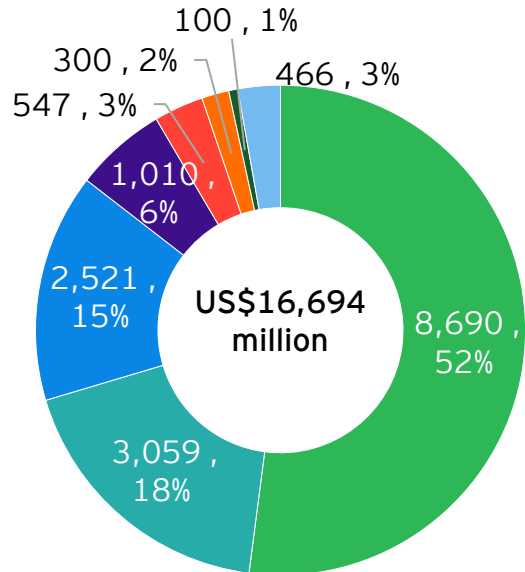
Strategic exits by location of buyer 2021\* (# of deals)



\* Till September 2021

# Spotlight: key trends in strategic exits

Strategic exits in 2021\*- split by sectors (value US\$m)



- Technology
- Financial services
- Power and utilities
- E-commerce
- Infrastructure
- Education
- Cement and building products
- Others

Strategic exits in 2021\*- split by sectors (number of deals)



- Technology
- Education
- Media and entertainment
- Financial services
- E-commerce
- Infrastructure
- Healthcare
- Others

\* Till September 2021

# Spotlight: key trends in strategic exits

## Top strategic exits in 2021\*

Company	Sector	Seller	Buyer	Amount (US\$m)	Stake%
GlobalLogic Inc.	Technology	CPPIB, Partners Group	Hitachi	8,640	90
Indialdeas.com Limited	Financial services	General Atlantic, TA Associates, Temasek, Visa, March Capital, Clearstone Venture	PayU (Prosus NV)	2,876	61
SB Energy Holding	Power and utilities	Softbank	Adani Green Energy Limited (AGEL)	1,760	80
Supermarket Grocery Supplies Private Limited (BigBasket)	E-commerce	Alibaba, IFC and Abraaj	TATA Group	1,000	50
Gangavaram Port Limited	Infrastructure	Warburg Pincus	Adani Ports and Special Economic Zone Limited	761	32
Aakash Educational Services Limited	Education	Blackstone	Think and Learn Private Limited	375	38
Intellion Square in Mumbai	Real estate	Actis	Tata Realty and Infrastructure Limited	312	100
Spoton Logistics Private Limited	Logistics	Samara Capital, Xponentia and others	Delhivery Private Limited	300	100

\* Till September 2021

An aerial photograph of a city skyline at sunset. The sun is low on the horizon, creating a bright lens flare and casting a golden glow over the scene. In the foreground, a multi-lane highway bridge spans across a body of water, with several cars visible on the road. To the right of the bridge, there is a baseball field with a green field and a brown infield. The background is filled with a dense urban skyline, including several tall skyscrapers and older brick buildings. The sky is a clear, pale blue.

# About EY Private Equity Services



# About EY's Private Equity Services Practice

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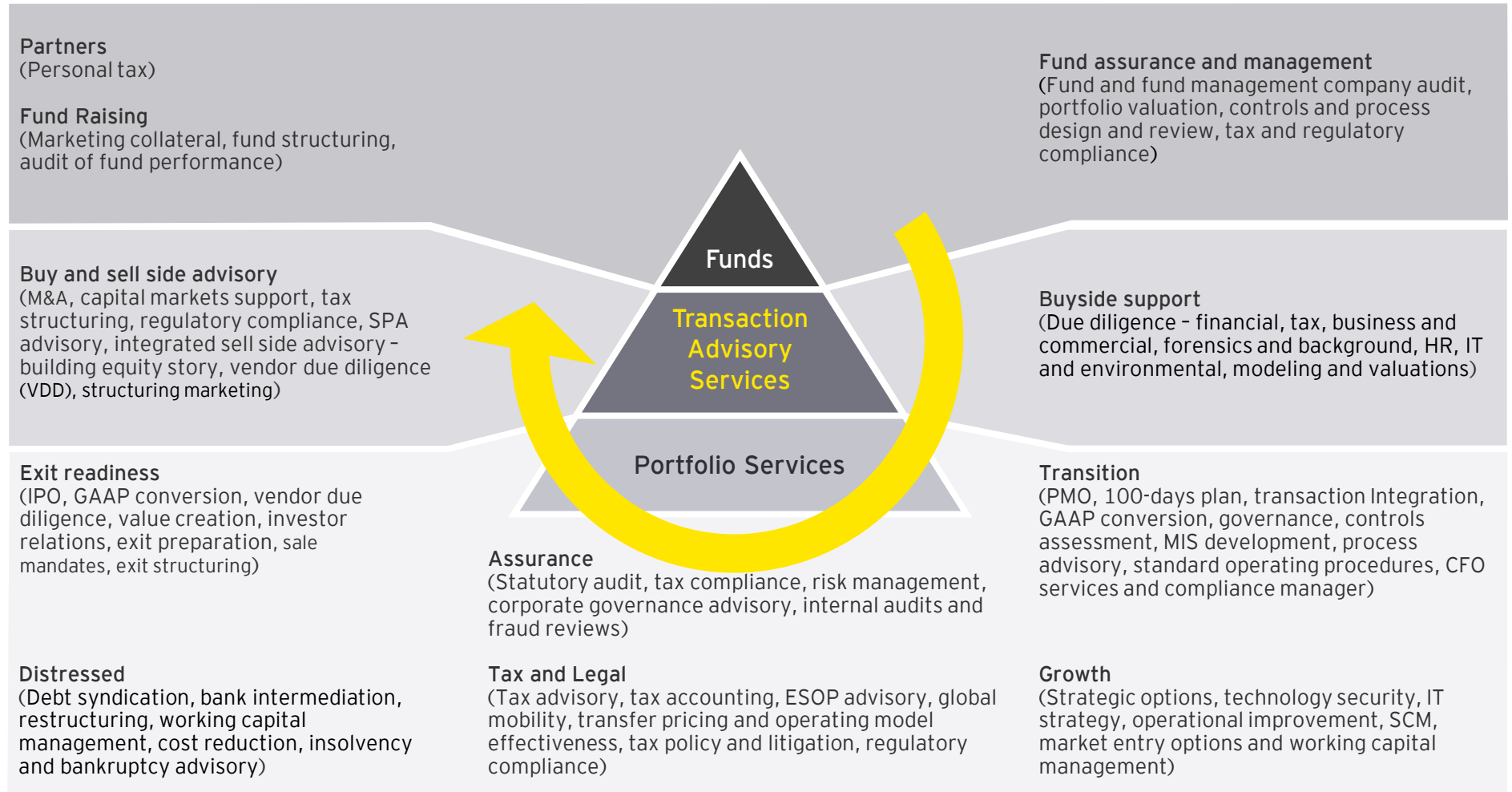
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- ▶ EY's India Private Equity Services Practice provides value to PE funds and their portfolio companies through its deep sector and service expertise. EY India is organized around key industry verticals in a matrix structure that enables us to offer an unparalleled blend of industry expertise and functional skills. We actively track about 15 sectors with sector leads driving our penetration in each of those sectors.



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An aerial photograph of a city bridge spanning a wide river. The sun is low on the horizon, creating a bright lens flare and casting a golden glow over the city skyline in the background. The bridge is filled with cars, and a yellow vertical bar is positioned on the right side of the bridge deck. To the right of the bridge, there are several multi-story brick buildings and a baseball field with a green field and brown infield. The water in the foreground is dark blue with whitecaps.

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## IVCA

### About IVCA

The Indian Private Equity & Venture Capital Association (IVCA), is the apex body promoting the Alternative Investment Funds (AIFs) in India and promotes stable, long-term capital flow (Private Equity (PE), Venture Capital (VC) and Angel Capital) in India.

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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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