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IVCA-EY PE/VC Roundup-3Q2026



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Foreword and outlook



Vivek Soni

Partner and National Leader
Private Equity Services, EY India

“ 3Q2026 recorded US\$17.1 billion in PE/VC investments, a 46% year-on-year increase (US\$11.7 billion in 3Q2025) and a 124% quarter-on-quarter increase (US\$7.6 billion in 2Q2026). The number of deals decreased to 348 in 3Q2026, a 9% year-on-year decrease (384 deals in 3Q2025), but saw a 44% quarter-on-quarter increase (241 deals in 2Q2026).

“ Pure-play PE/VC investments in 3Q2026 (US\$8.5 billion) declined by 2% compared to 3Q2025 (US\$8.6 billion). Investments in the real estate and infrastructure asset class increased by 182% to US\$8.6 billion in 3Q2026 from US\$3.2 billion in 3Q2025. Compared to 2Q2026, pure-play PE/VC investments were up by 92% from US\$4.4 billion, and real estate and infrastructure investments increased by 168% from US\$3.2 billion. In terms of the number of deals, pure-play investments decreased by 10% year-on-year, whereas real estate and infrastructure deal volume was down by 3% year-on-year.

“ In 3Q2026, buyout deals were the highest at US\$5.1 billion, followed by start-up investments at US\$4.8 billion. From a sector point of view, infrastructure was the top sector in 3Q2026, recording US\$7.2 billion in investments, followed by healthcare (US\$3.1 billion).

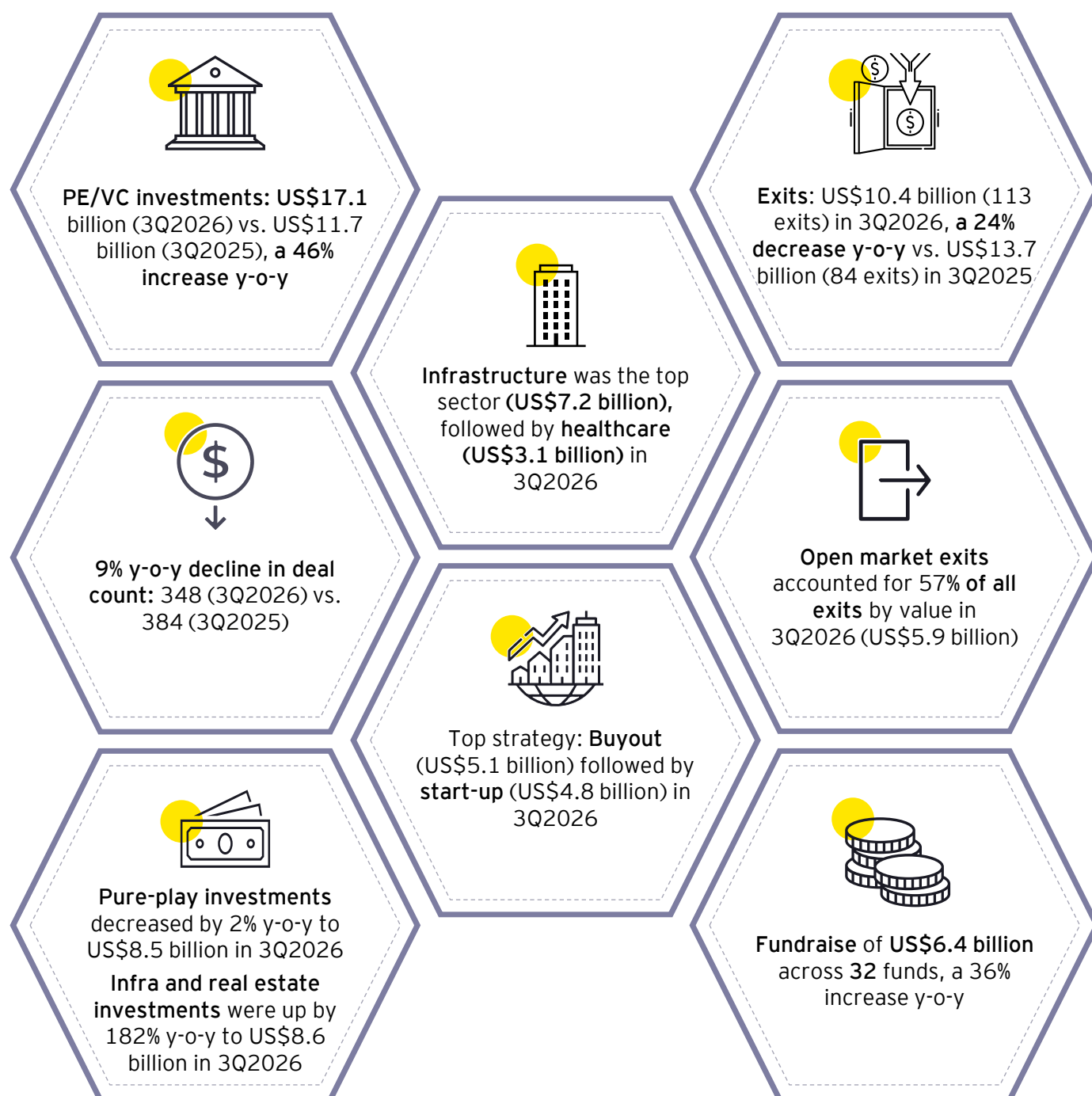
“ PE/VC exits stood at US\$10.4 billion across 113 deals in 3Q2026, 24% lower than in 3Q2025 (US\$13.7 billion). Open market exits accounted for 57% of the total exit value (US\$5.9 billion).

“ In the recent past, PE/VC-backed IPOs had emerged as a key exit route for investors, supported by strong capital markets and a healthy valuation environment. Going forward, IPO success is expected to be driven increasingly by profitability and earnings visibility rather than market sentiment and momentum. Because of prevailing volatility and mid-cap / small-cap trading multiple compression, near-term IPO activity may be moderate, but the long-term outlook remains positive. Please see our spotlight section on PE backed IPO's for more details.

September 2026 emerged as the strongest month for PE/VC investments this year, driven by the highest number of large deals YTD. It also recorded the highest monthly investment value since May 2024 (US\$7.3 billion in May 2024).

“ While the Indian capital markets have largely consolidated over the past few weeks, the upcoming quarterly earnings season is being closely watched given prevailing inflationary pressures. The recent repo rate hike by the Reserve Bank of India reflects a proactive approach as high crude oil prices persist. Going forward, we expect PE /VC investors to remain cautious and selective and prioritize resilience of future profitability and return on capital.

A snapshot of PE/VC trends: 3Q2026



Agenda

1 2 3

Quarterly trend
analysis: 3Q2026

Monthly trend
analysis:
September 2026

Spotlight: PE/VC-
backed IPOs





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Quarterly trend analysis: 3Q2026



- PE/VC investments in 3Q2026 reached US\$17.1 billion, marking a 46% year-on-year (y-o-y) increase from 3Q2025 (US\$11.7 billion) and a 124% quarter-on-quarter (q-o-q) increase from 2Q2026 (US\$7.6 billion). The number of deals decreased to 348 in 3Q2026, representing a 9% y-o-y decline from 3Q2025 (384 deals) but a 44% q-o-q increase compared to 2Q2026 (241 deals).
- 3Q2026 recorded 36 large deals totaling US\$13 billion, reflecting a 97% increase in value compared to 3Q2025 (US\$6.6 billion across 26 large deals) and a 178% increase compared to 2Q2026 (US\$4.7 billion across 21 large deals). Large deals accounted for 76% of overall PE/VC investments in 3Q2026. The largest deal of the quarter was KKR's acquisition of Medicover India for US\$1.4 billion.
- By deal type, buyout investments accounted for the largest share of PE/VC activity in 3Q2026, with US\$5.1 billion deployed, a 419% increase in value compared to 3Q2025 (US\$1 billion). Start-up investments ranked second, with US\$4.8 billion invested, an increase of 55% from US\$3.1 billion in 3Q2025. Growth investments recorded US\$3.5 billion, 2% lower than the amount recorded in 3Q2025 (US\$3.6 billion). PIPE investments reached US\$2.6 billion in 3Q2026 compared to US\$1.5 billion in 3Q2025. Credit deals were the smallest segment at US\$1.2 billion, 54% lower than the value recorded in 3Q2025 (US\$2.6 billion).
- From a sector perspective, infrastructure led in 3Q2026 with US\$7.2 billion, followed by healthcare with US\$3.1 billion and real estate with US\$1.4 billion. Together, these sectors accounted for 69% of overall PE/VC investments in 3Q2026.

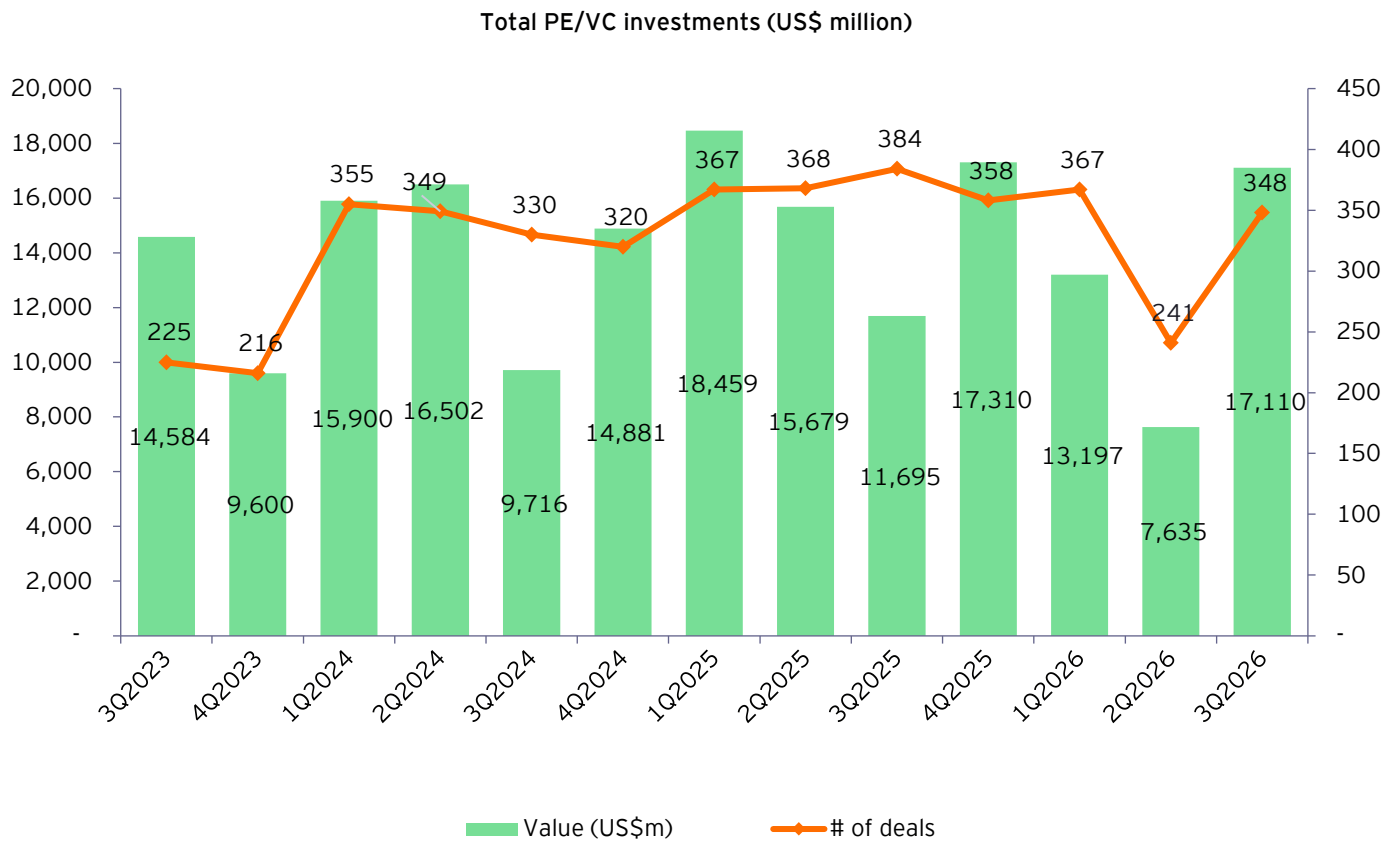
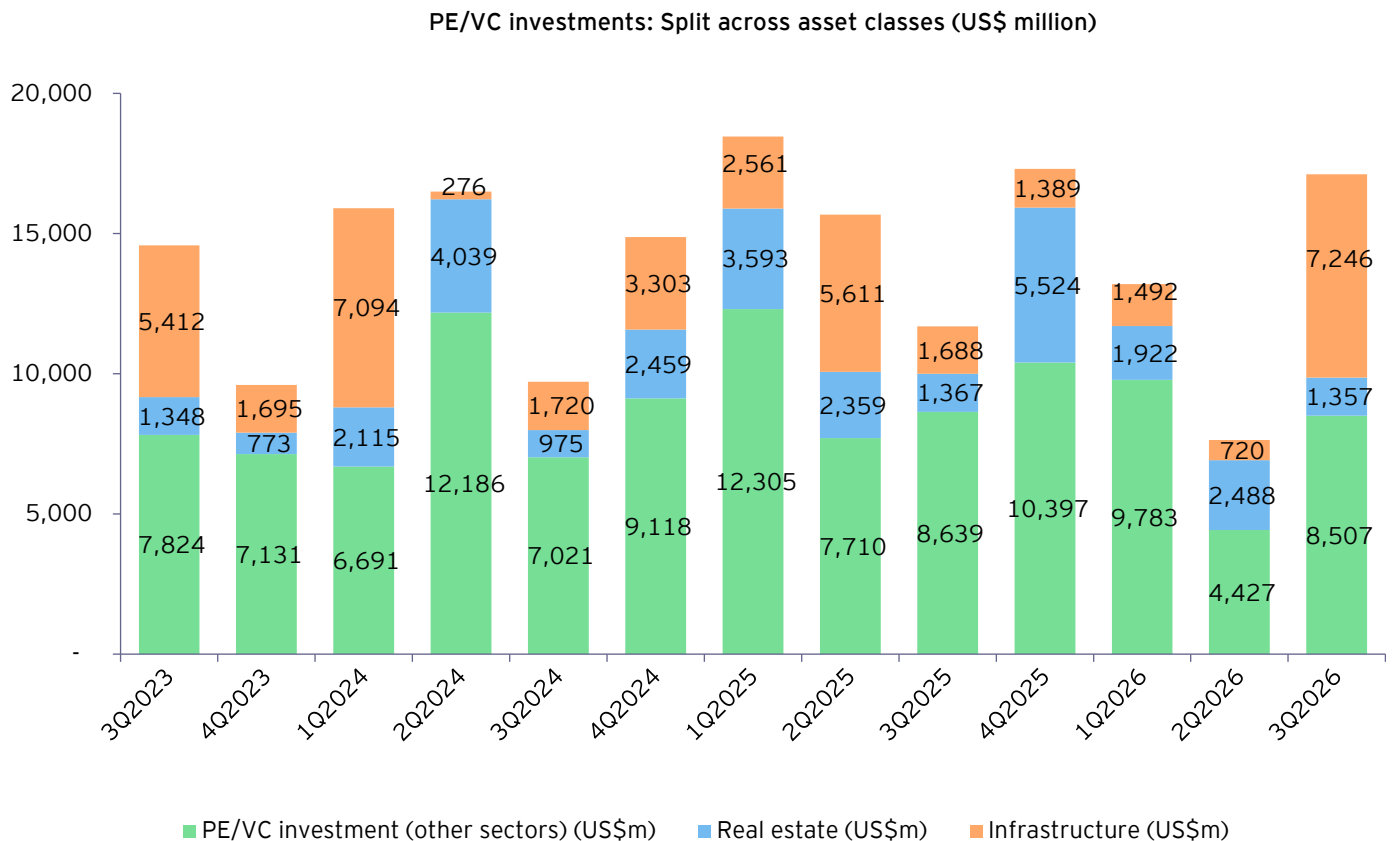
Investments: Quarterly trends

		Year-on-year			Quarter-on-quarter	
		3Q2026	3Q2025	Growth	2Q2026	Growth
 PE/VC investments	PE/VC investments (US\$ billion)	17.1	11.7	46% ▲	7.6	124% ▲
	Number of deals	348	384	-9% ▼	241	44% ▲
 Overview by asset class	Pure-play PE/VC investments - by value (US\$ billion)	8.5	8.6	-2% ▼	4.4	92% ▲
	Pure-play PE/VC investments - by number of deals	290	324	-10% ▼	205	41% ▲
	Contribution to overall PE/VC investments (by value)	50%	74%		58%	
	Real estate/ infrastructure investments - by value (US\$ billion)	8.6	3.1	182% ▲	3.2	168% ▲
	Real estate/ Infrastructure investments - by number of deals	58	60	-3% ▼	36	61% ▲
	Contribution to overall PE/VC investments (by value)	50%	26%		42%	
 Large deals (>US\$100m)	Large deals - by value (US\$ billion)	13.0	6.6	97% ▲	4.7	178% ▲
	Contribution to overall PE/VC investments	76%	56%		61%	
	Large deals - by volume	36	26	38% ▲	21	71% ▲
	Contribution to overall PE/VC deals	10%	7%		9%	

Investments: Quarterly trends

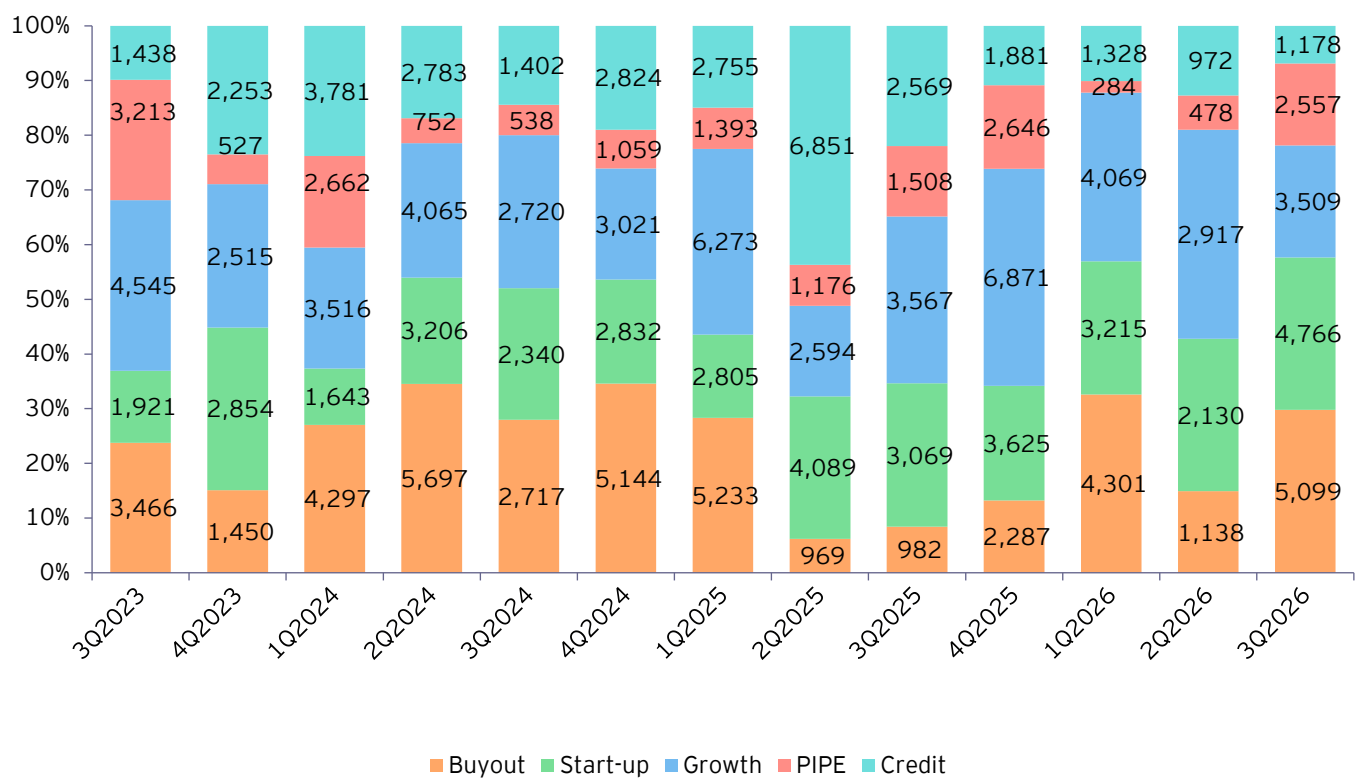
		Year-on-year			Quarter-on-quarter	
		3Q2026	3Q2025	Growth	2Q2026	Growth
 Deal type (US\$ billion)	Buyout	5.1	1.0	419% ▲	1.1	348% ▲
	Start-up	4.8	3.1	55% ▲	2.1	124% ▲
	Growth	3.5	3.6	-2% ▼	2.9	20% ▲
	PIPE	2.6	1.5	70% ▲	0.5	435% ▲
	Credit	1.2	2.6	-54% ▼	1.0	21% ▲
	Total	17.1	11.7	46% ▲	7.6	124% ▲
 Top sectors (US\$ billion)	Infrastructure	7.2	1.7	329% ▲	0.7	906% ▲
	Healthcare	3.1	0.4	621% ▲	0.3	878% ▲
	Real estate	1.4	1.4	-1% ▼	2.5	-45% ▼
	Contribution to overall PE/VC investments	69%	30%		46%	
 The largest deal of the quarter		KKR acquired 100% stake in Indian hospital business of Medcover for US\$1.4 billion.				

PE/VC quarterly headline trends: Investments



PE/VC quarterly headline trends: Investments

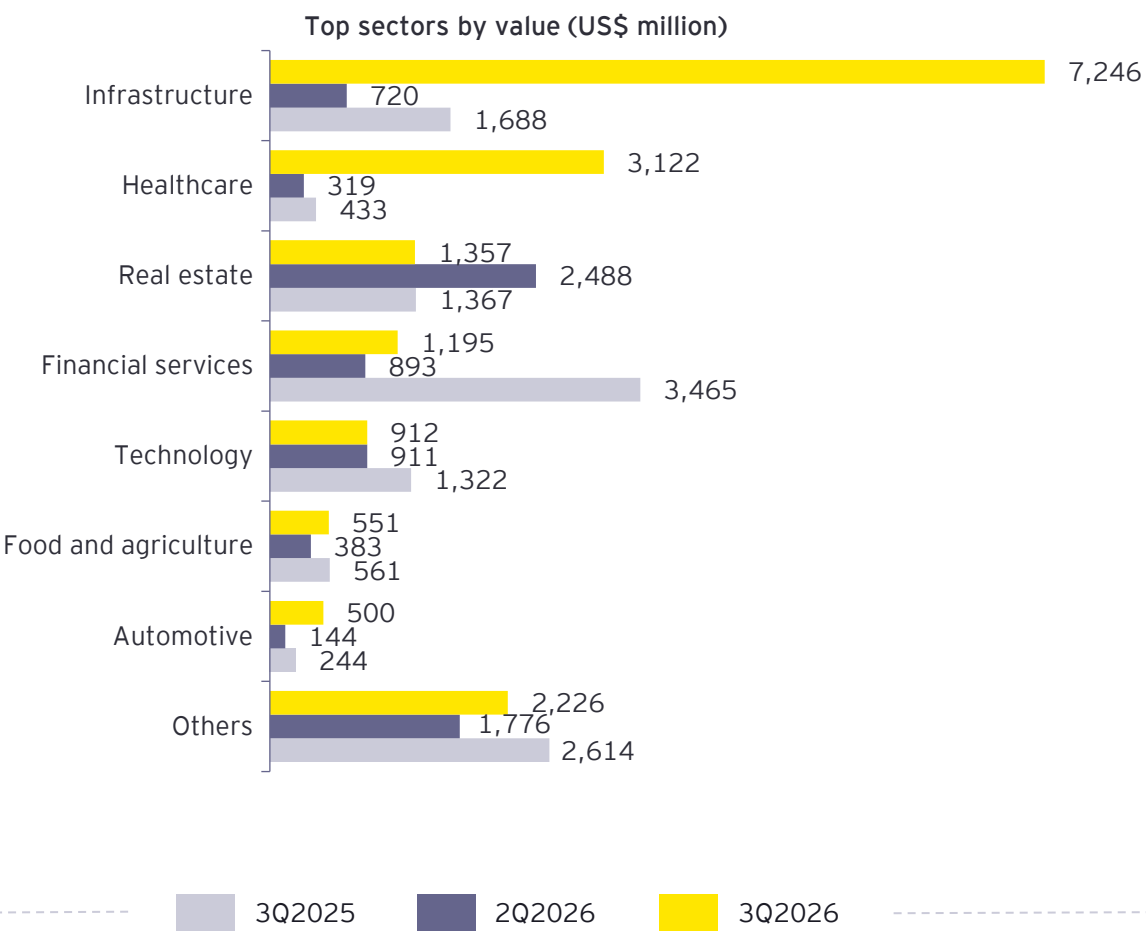
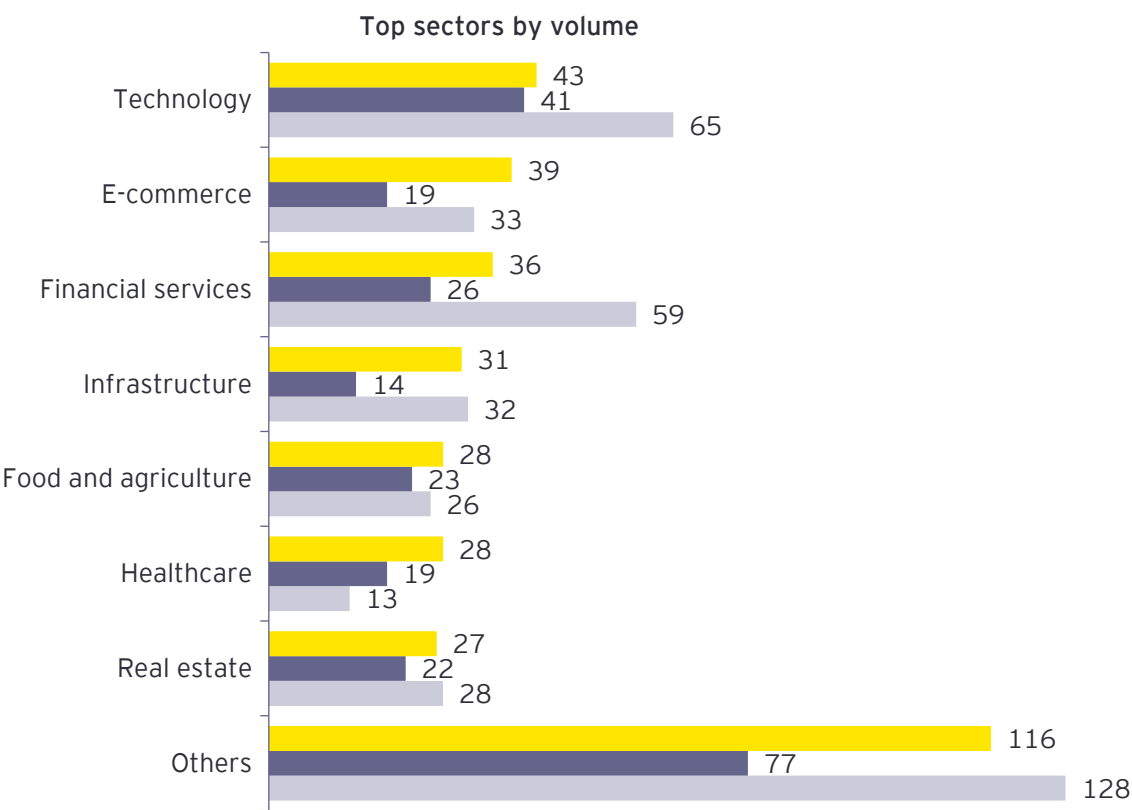
PE/VC investments: Split across deal segments (US\$ million)



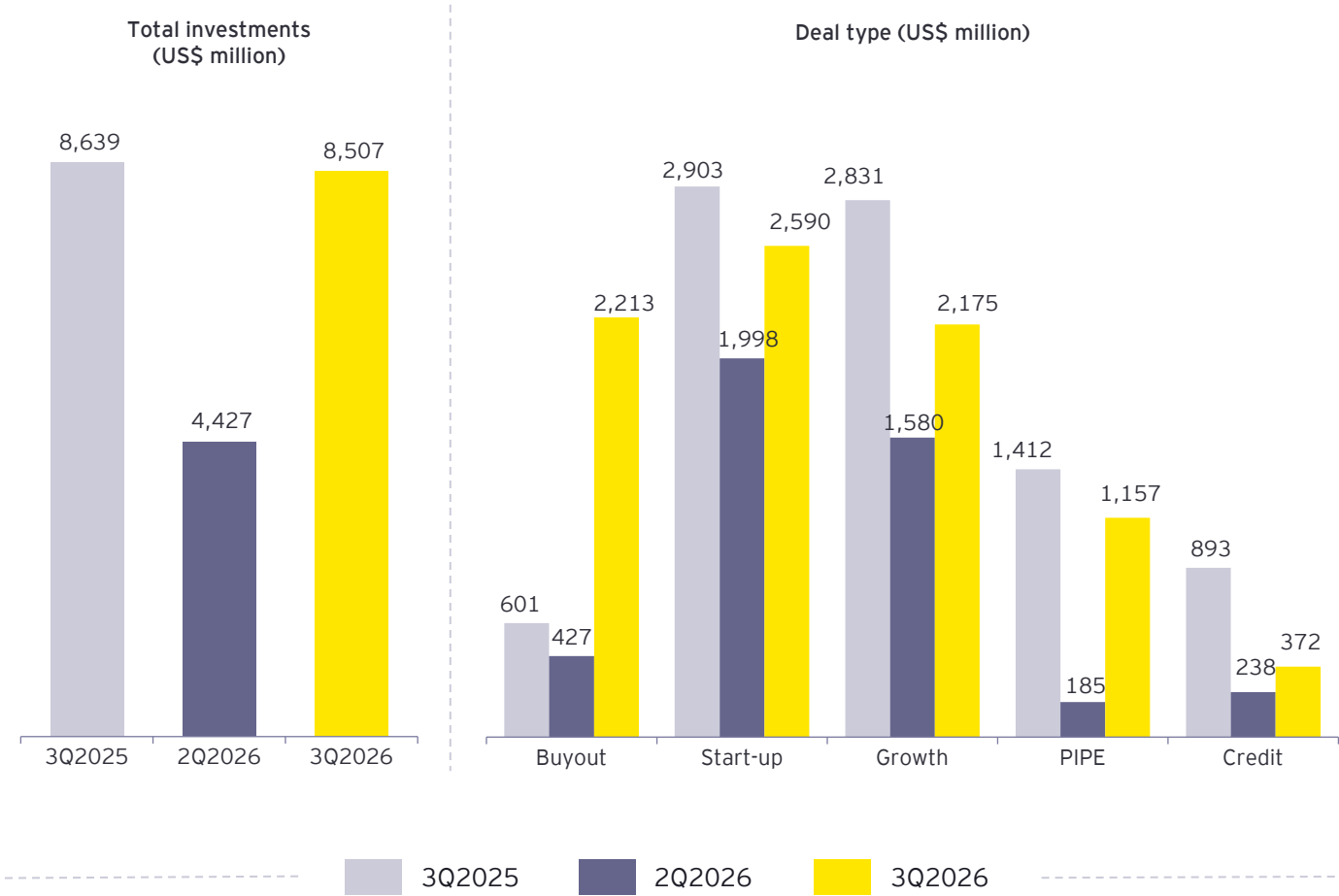
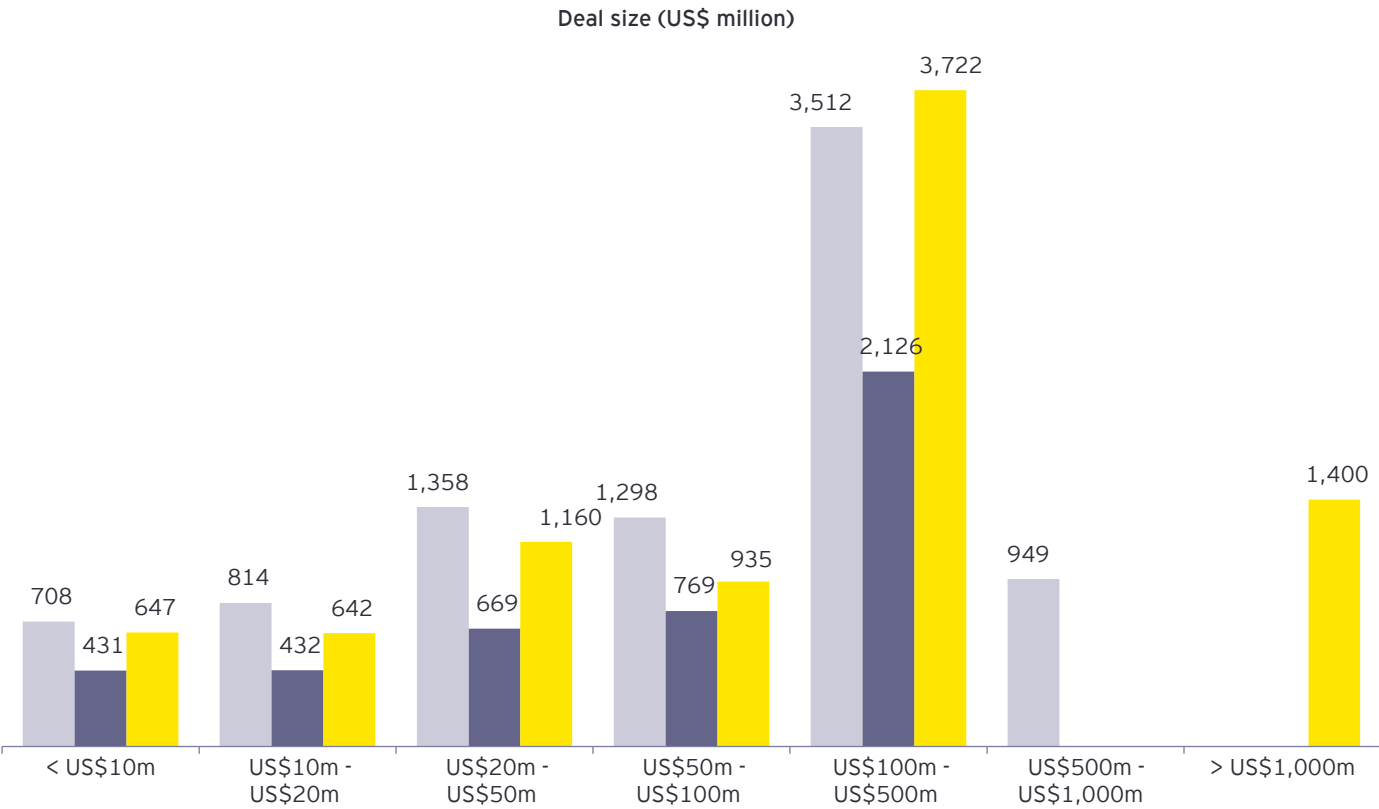
PE/VC investments: Split across deal segments (number of deals)



Investments: Sector-wise

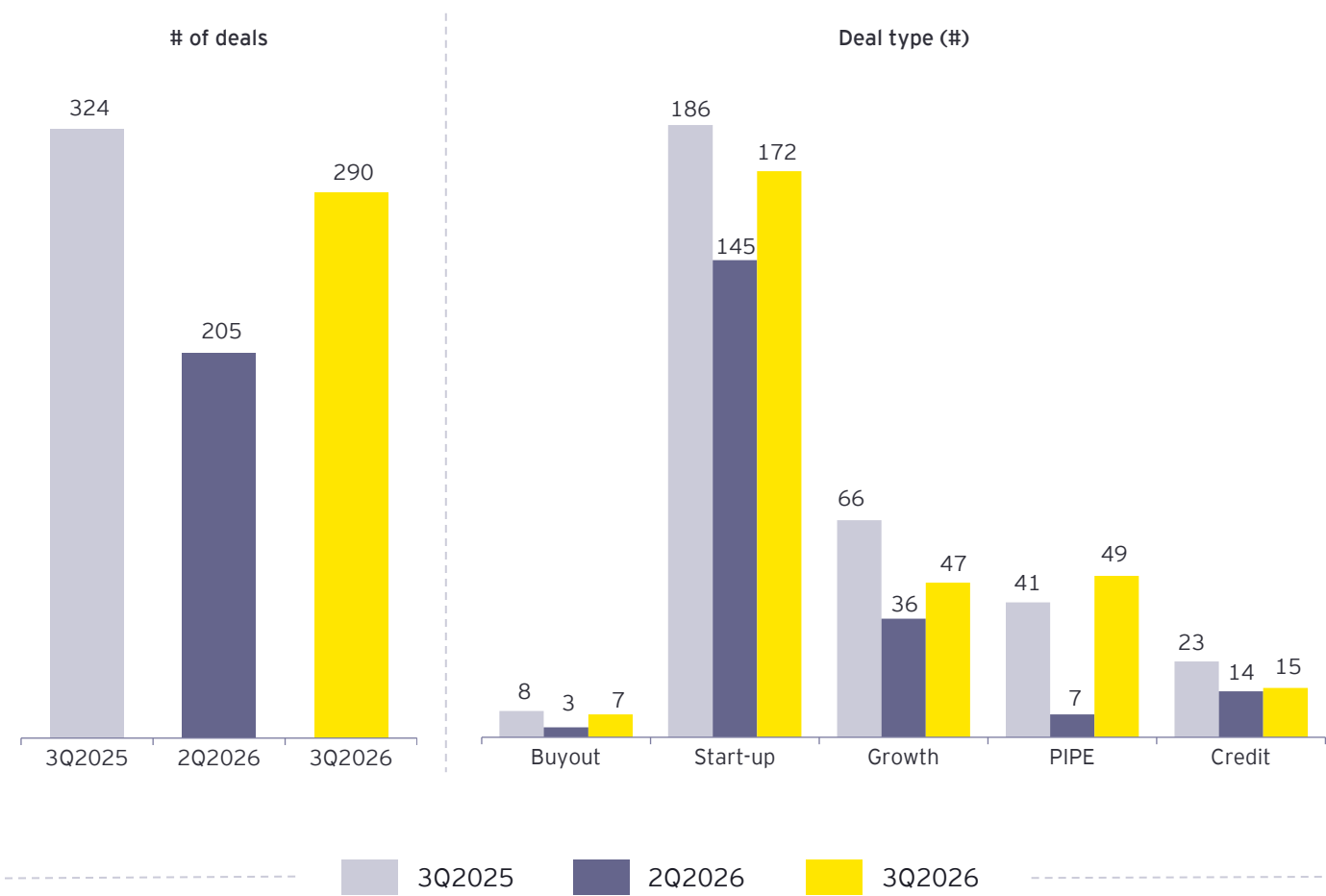
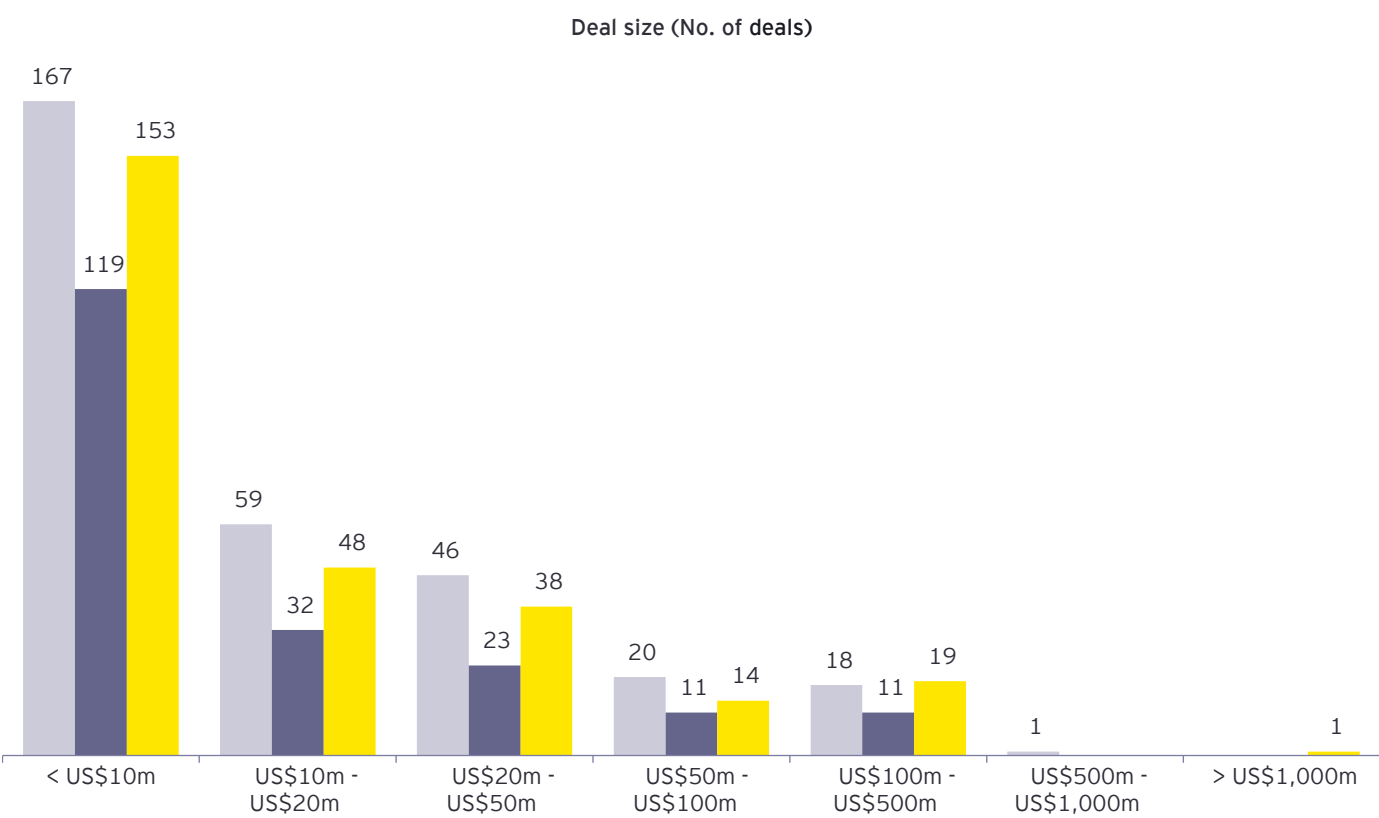


Investments (excluding *infrastructure* and *real estate*) Page 1 of 2



Note: Deal value not available for 13 deals in 3Q2025, nine deals in 2Q2026 and 17 deals in 3Q2026

Investments (excluding *infrastructure and real estate*) Page 2 of 2



Note: Deal value not available for 13 deals in 3Q2025, nine deals in 2Q2026 and 17 deals in 3Q2026

Top PE/VC investments

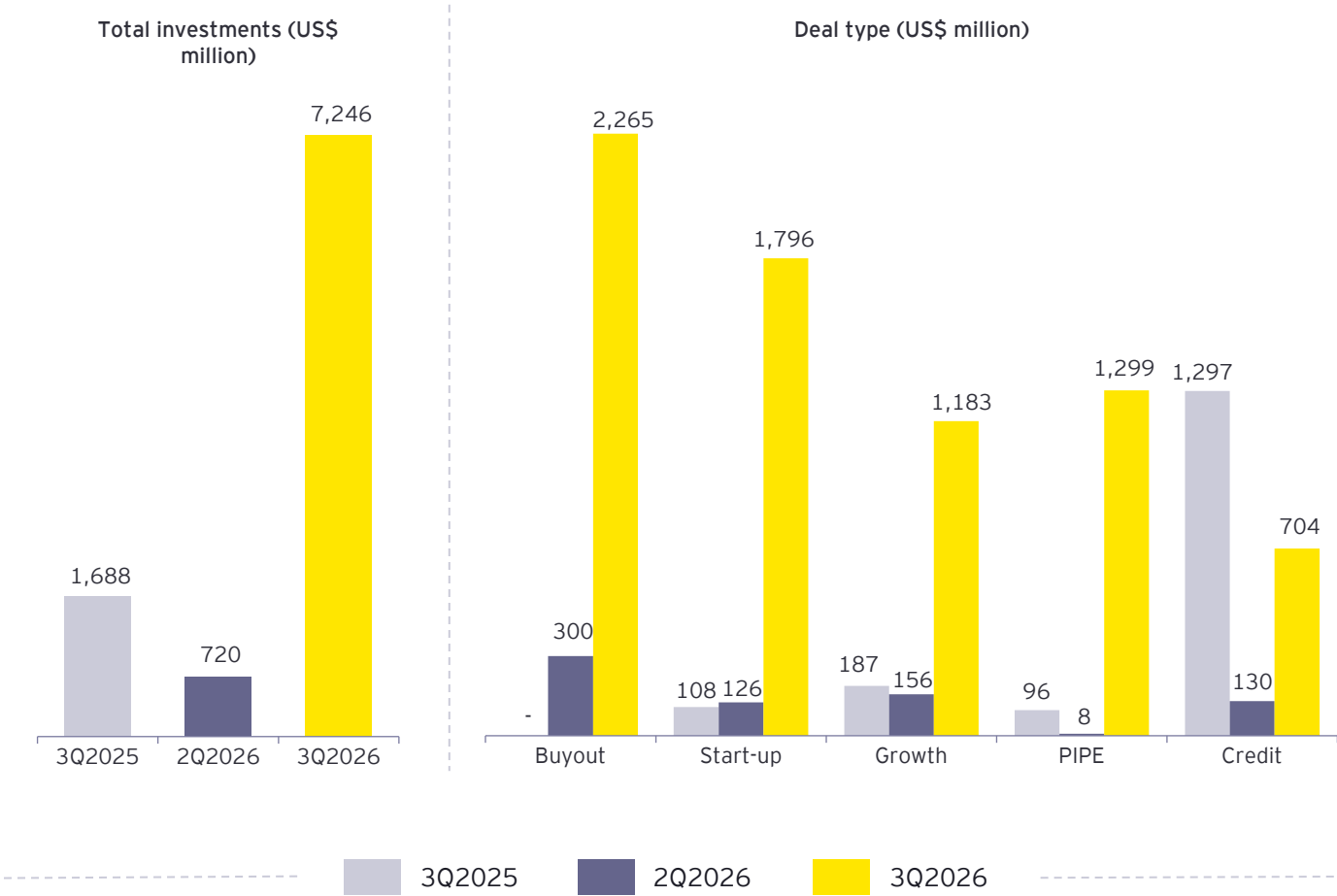
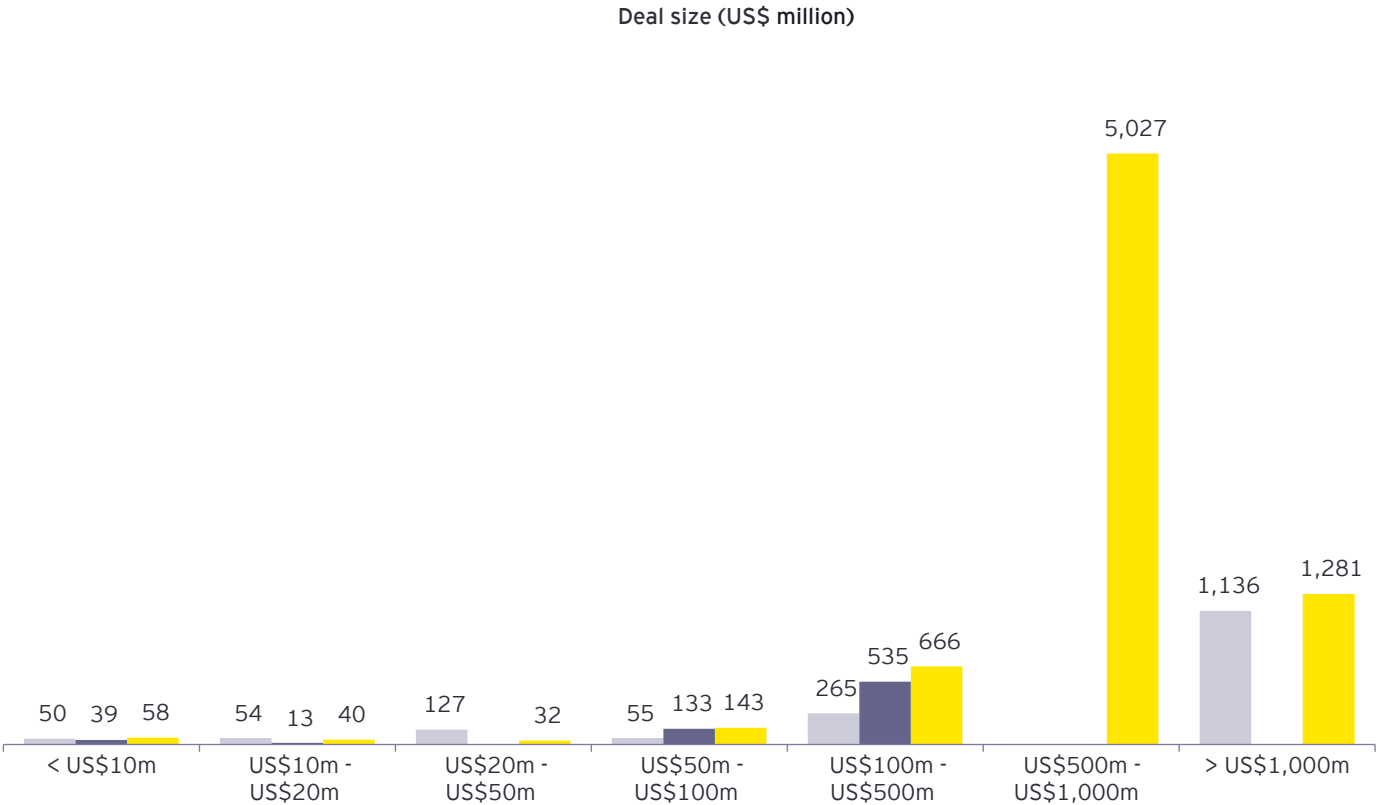
Top PE/VC investments, excluding infrastructure and real estate, in 3Q2026

Company	PE investors	Sector	Stage	US\$ million	Stake (%)
Medicover India	KKR	Healthcare	Buyout	1400	100
Aseem Infrastructure Finance	TPG Rise Climate and GIC	Financial services	Buyout	469	90
Kids Clinic India Limited (Cloudnine)	Permira and TPG Capital	Healthcare	Growth	450	35
Yatharth Hospital & Trauma Care Services	Advent International	Healthcare	PIPE	329	25
Manipal Health Enterprises	ADIA, PSPIB, Government Pension Fund Global and others	Healthcare	PIPE	242	3
Fine Edge Engineering (Jayant Alloys)	India Resurgence Fund	Metals and mining	Buyout	209	>50
Tynor Orthotics	Kedaara	Healthcare	Growth	200	NA
Inspira Global Ventures (Ajanta Pharma's food biz)	360 One and others	Food and agriculture	Credit	188	NA
National Stock Exchange Of India	Government Pension Fund Global, MAS, ADIA and others	Financial services	PIPE	185	0
Romsons Prime Private Limited (Romsons Group)	Temasek	Healthcare	Growth	170	34



Investments: *Infrastructure*

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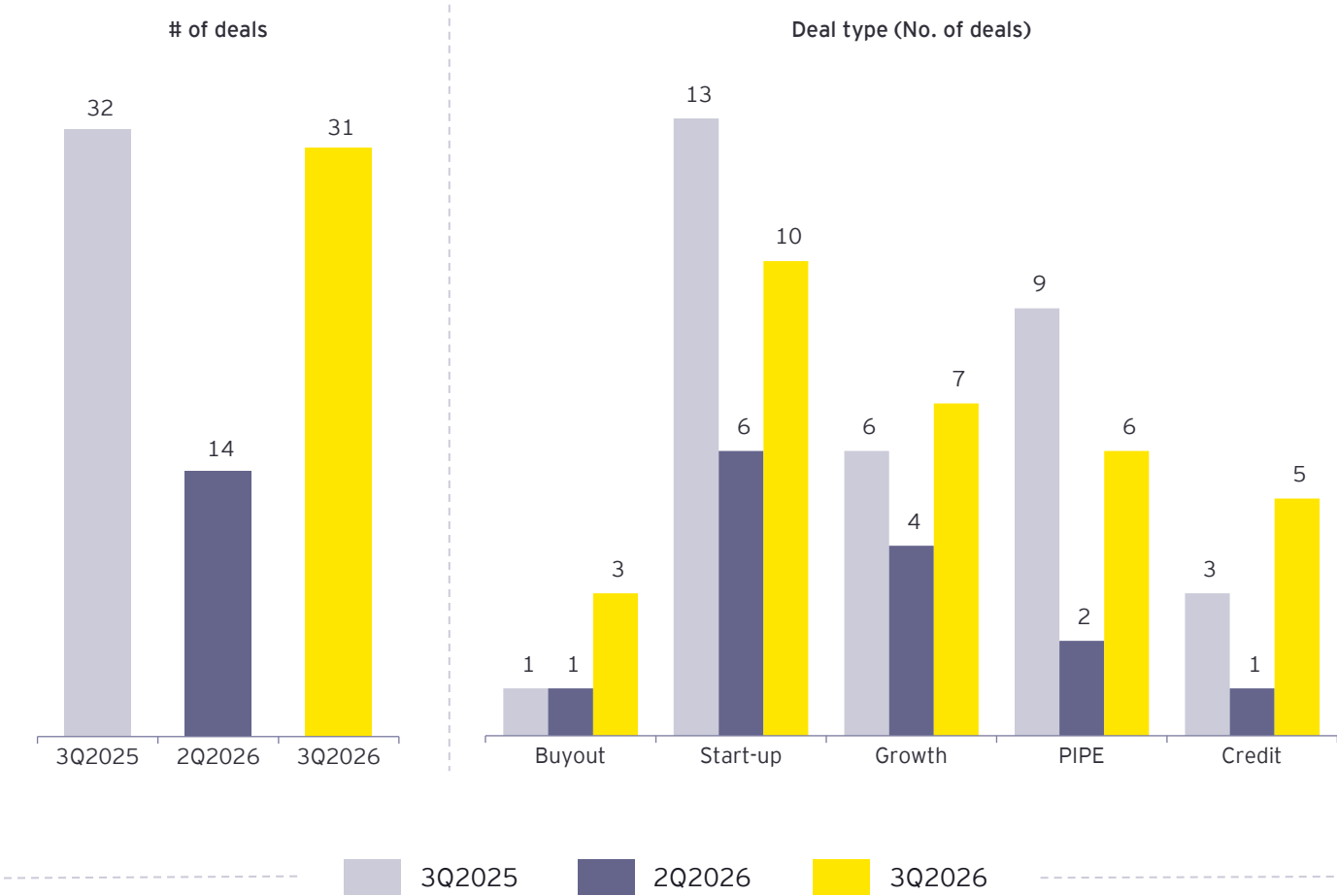
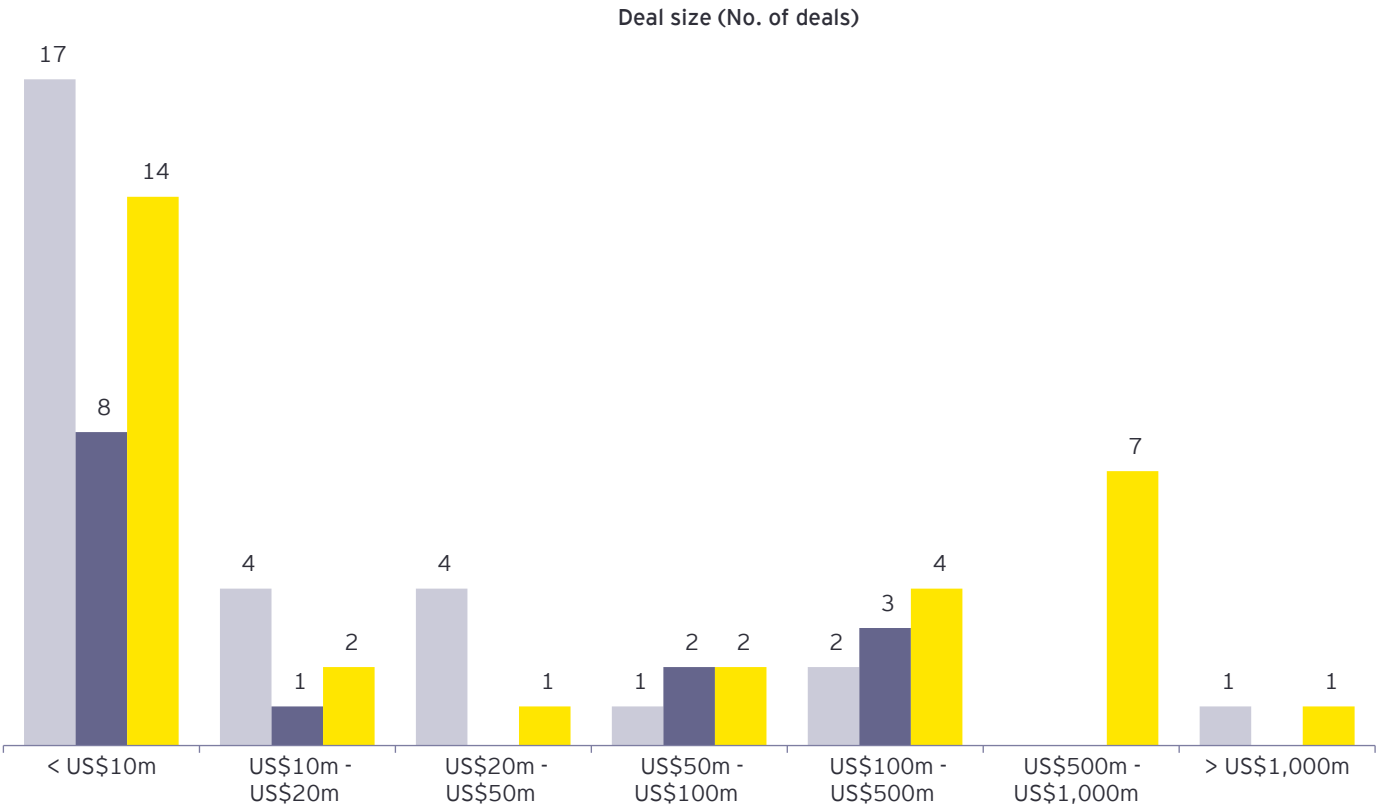


Note: Deal value not available for three deals in 3Q2025



Investments: Infrastructure

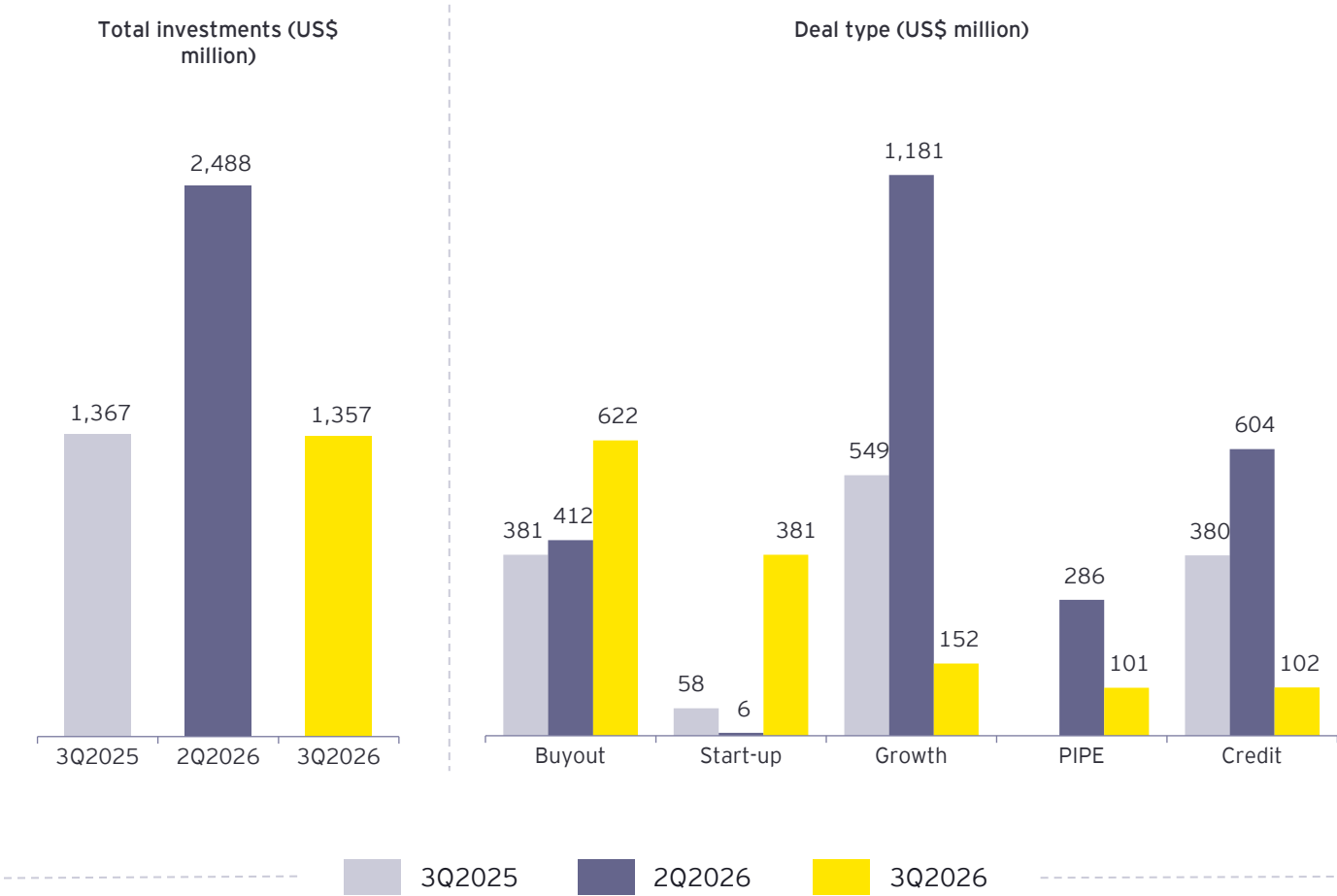
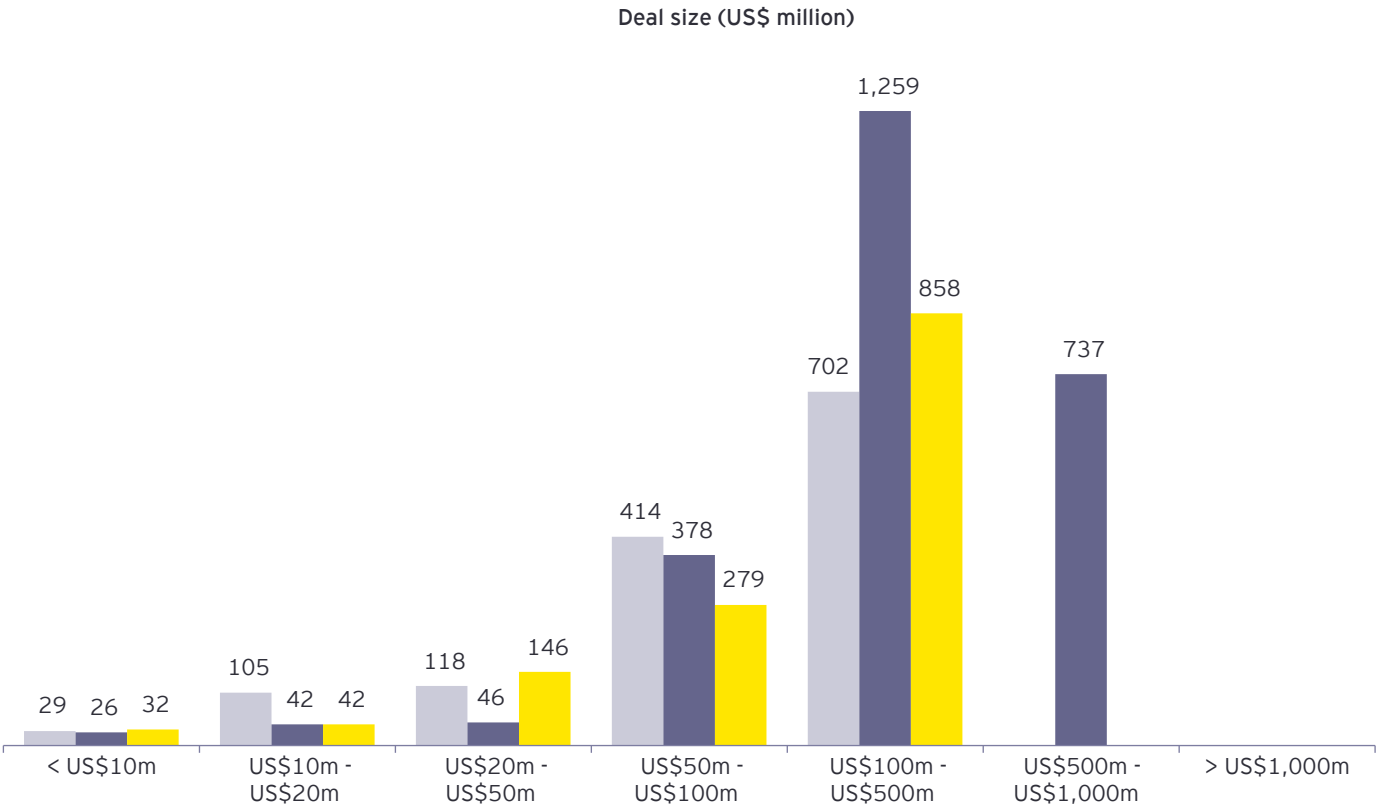
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Note: Deal value not available for three deals in 3Q2025

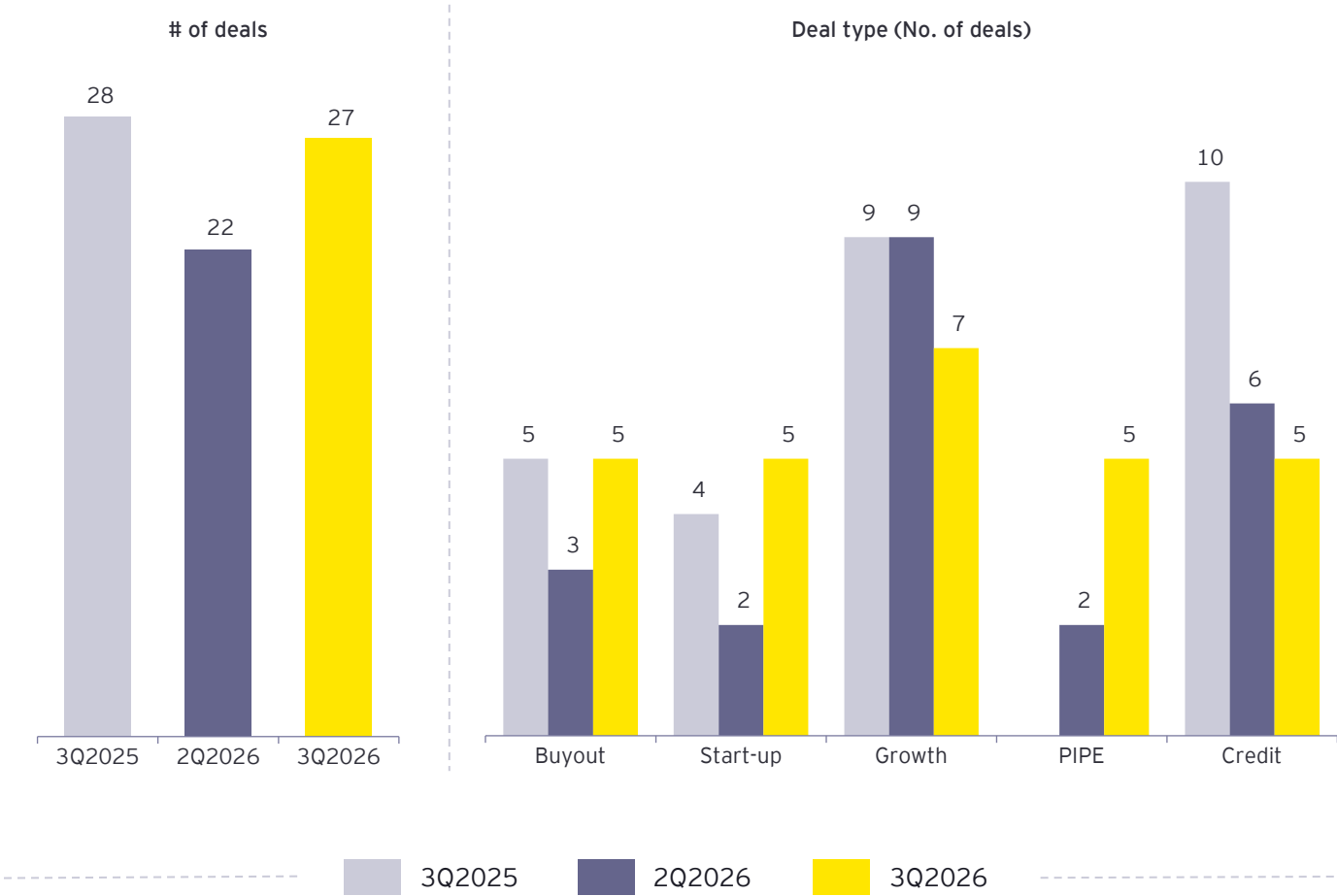
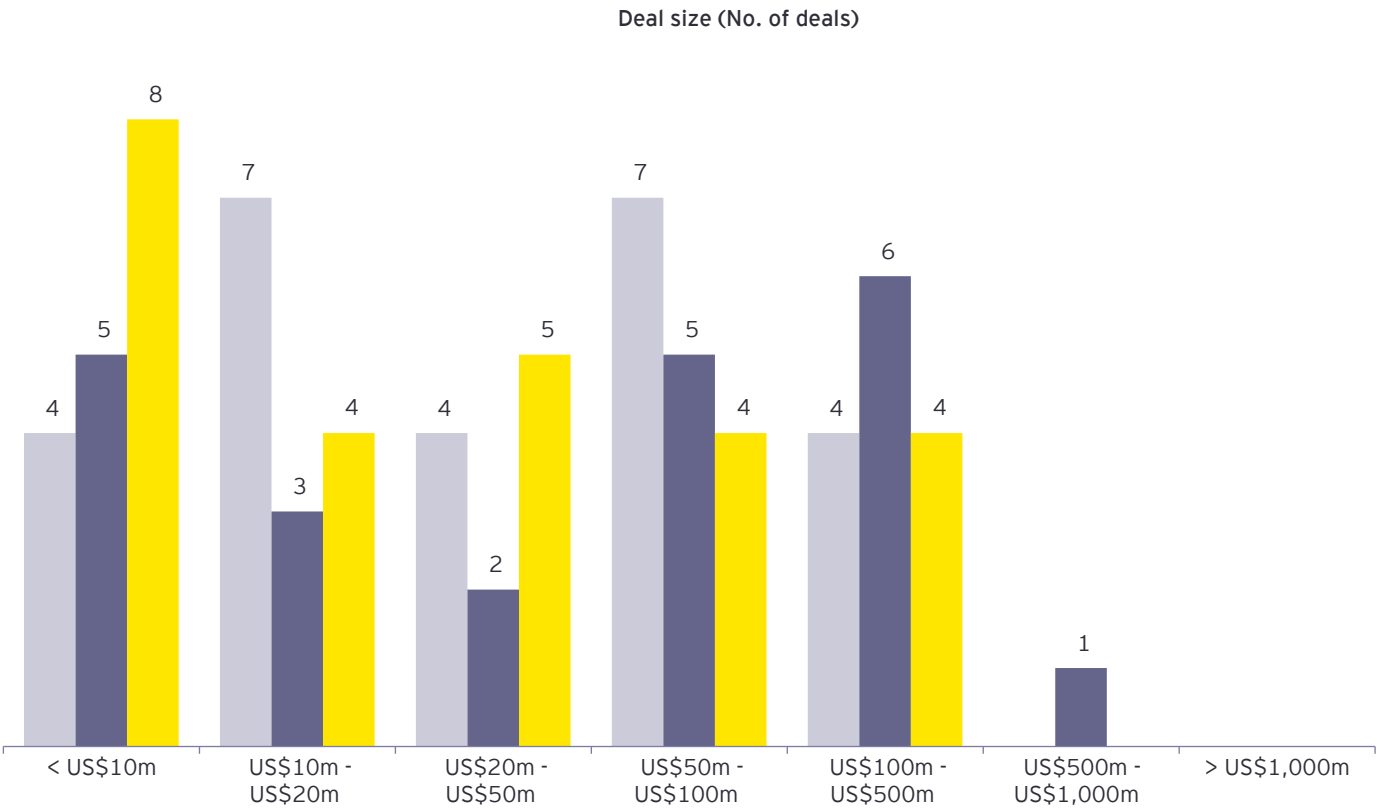
Investments: Real estate

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Note: Deal value not available for two deals in 3Q2025 and 3Q2026





Note: Deal value not available for two deals in 3Q2025 and 3Q2026



Top PE/VC investments

Top infrastructure and real estate investments in 3Q2026

Company	PE investors	Sector	Stage	US\$ million	Stake (%)
Altius Telecom Infrastructure Trust	La Caisse (CDPQ)	Infrastructure	PIPE	1281	24
Adani Airport Holdings	Temasek, PremjiInvest, Alpha Wave and Blackrock	Infrastructure	Start-up	1000	6
2 power projects (Mekhali Power Transmission and DBL Renewable)	Alpha Alternatives	Infrastructure	Buyout	880	100
Four operational road assets	Alpha Alternatives	Infrastructure	Buyout	785	100
Lumara	Brookfield	Power and utilities	Buyout	600	100
Maple Infrastructure Trust	Macquarie and La Caisse (CDPQ)	Infrastructure	Start-up	600	NA
Acme Cleantech Solutions	Brookfield	Infrastructure	Growth	600	NA
Shapoorji Pallonji Group	Farallon Capital, Davidson Kempner and Cerberus Capital	Infrastructure	Credit	563	NA
Prestige Hospitality Ventures	CPPIB	Real estate	Start-up	314	28
Two toll road assets in Tamil Nadu	EAAA Alternatives	Infrastructure	Growth	235	NA



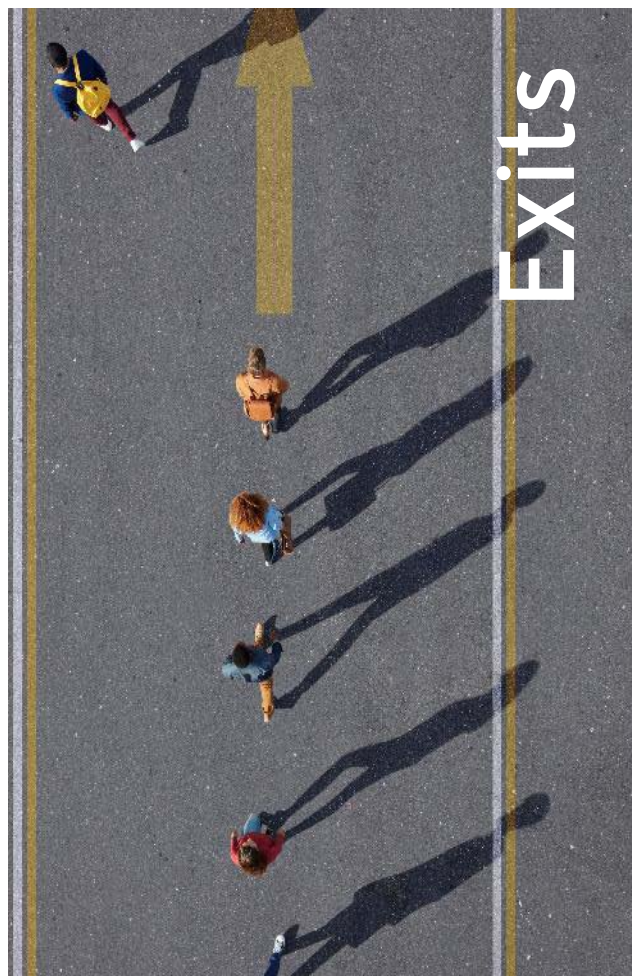
PE/VC investments: Split by region



Note: Information not available for five deals



Key trends: Quarterly



- 3Q2026 recorded 113 exits worth US\$10.4 billion, the highest quarterly exit value in the TTM. Exit value was 24% lower than 3Q2025 (US\$13.7 billion) but 107% higher than 2Q2026 (US\$5.0 billion), while exit volume was 35% higher than 3Q2025 (84 exits) and 105% higher than 2Q2026 (55 exits). Deal values were unavailable for 11 exits in 2Q2026.
- Open market exits led with US\$5.9 billion across 54 exits, accounting for 57% of total exit value in 3Q2026 – a 93% year-on-year increase from US\$3.1 billion across 26 exits in 3Q2025, and 113% higher than 2Q2026 (US\$2.8 billion across 24 exits). Secondary exits followed with US\$2.0 billion across 15 exits, an 18% year-on-year increase from US\$1.7 billion across 16 deals in 3Q2025. With 27 PE-backed IPOs, 3Q2026 saw the highest number in a quarter, but the value dropped from US\$8.6 billion in 3Q2025 (17 IPOs) to US\$1.2 billion in 3Q2026. Strategic exits totaled US\$1.3 billion across 15 exits, a 257% year-on-year increase from US\$369 million across 24 deals in 3Q2025. 3Q2026 saw two buyback deals worth a total of US\$13 million.
- The largest exit in 3Q2026 was Avaada Ventures' repayment of US\$701 million in debt to Brookfield Renewable.
- By sector, financial services recorded the highest exit value at US\$2.8 billion across 21 exits, followed by e-commerce (US\$2 billion) and healthcare (US\$1.4 billion).

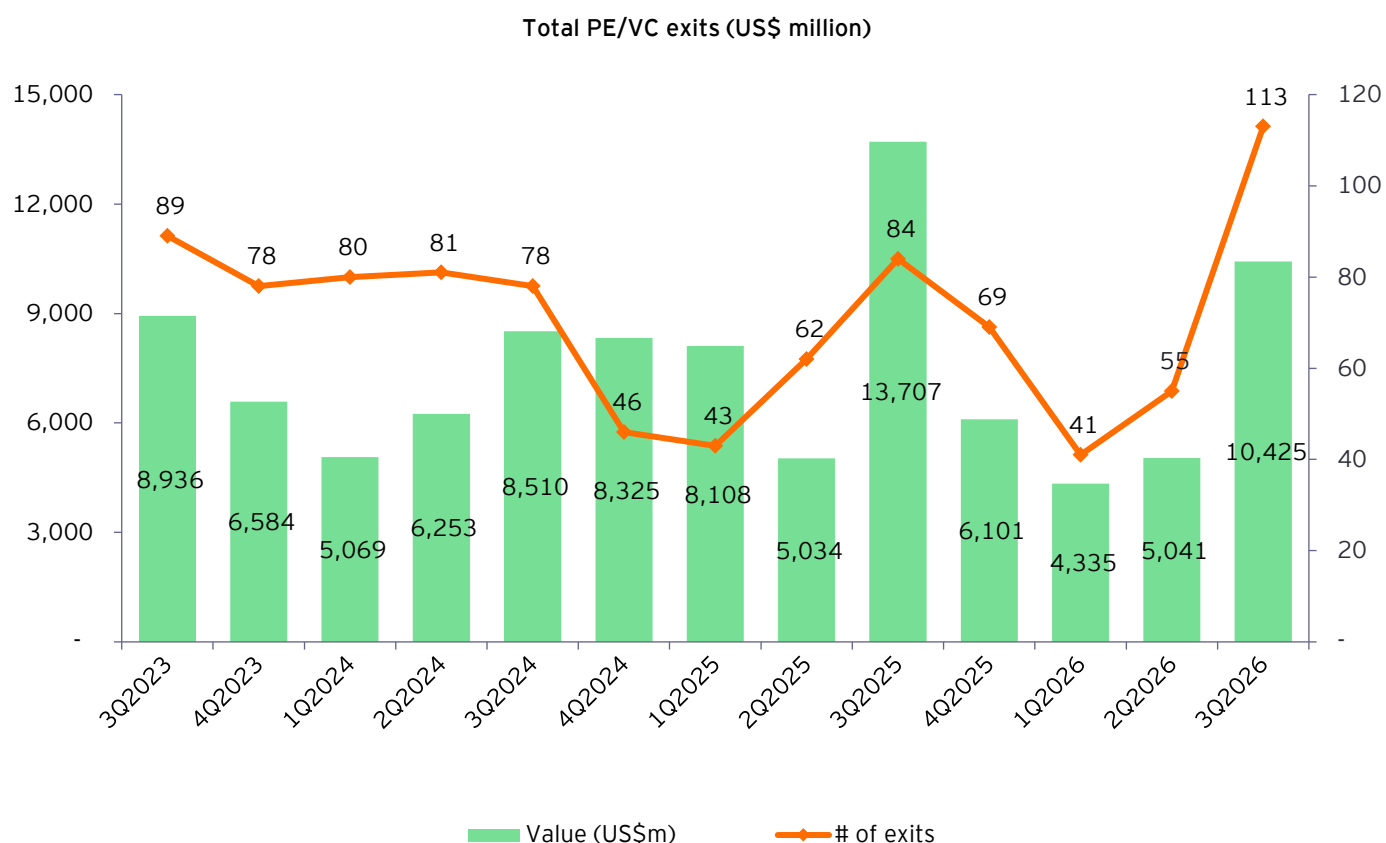
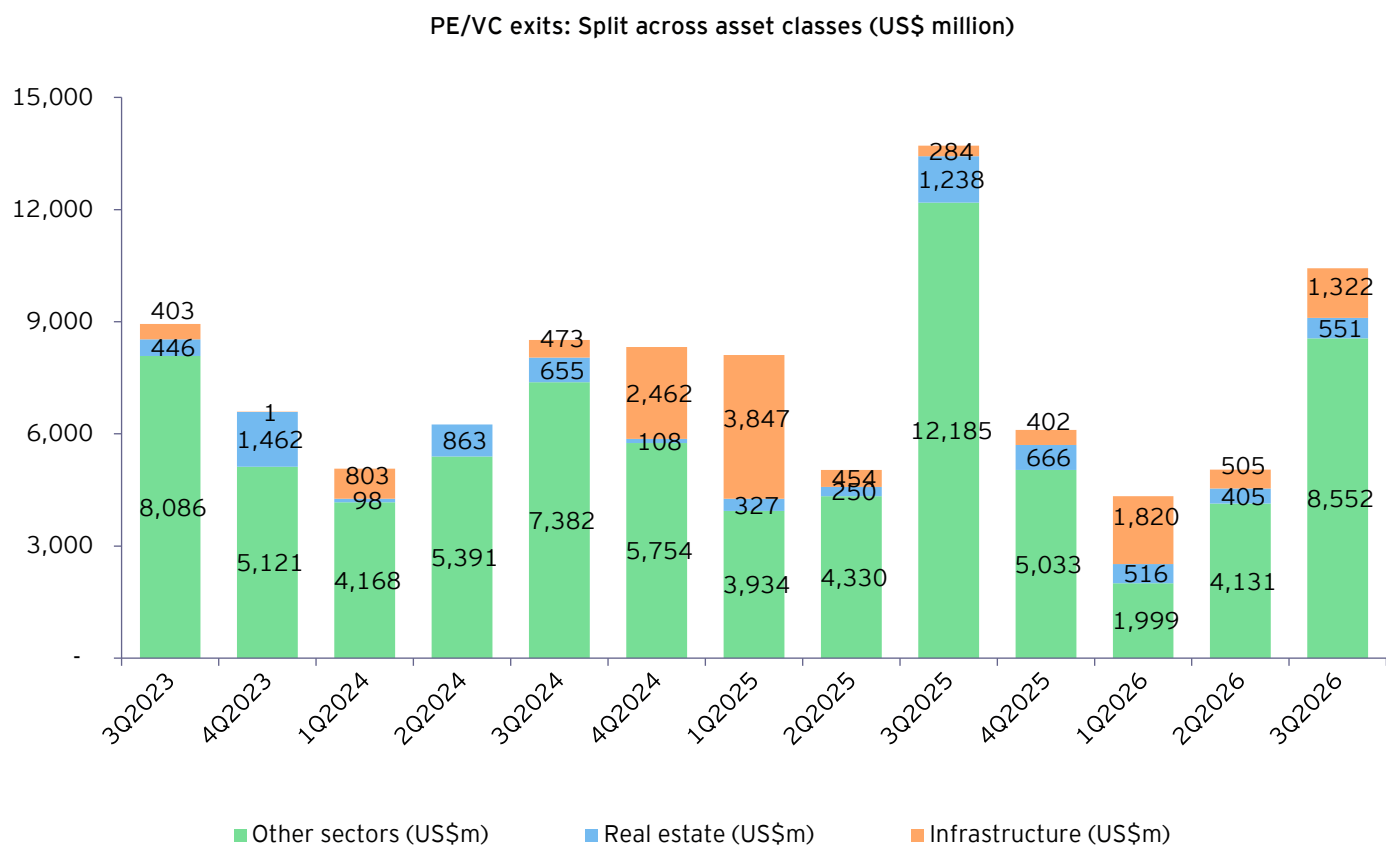


- 3Q2026 recorded total fundraises of US\$6.4 billion (across 32 fundraises), compared to US\$16.2 billion in 3Q2025 and US\$4.7 billion in 2Q2026.
- The largest fundraising of the quarter saw NIIF Infrastructure Fund II achieve US\$2 billion first close, backed by the Government of India and leading global and Indian institutional investors.

Exits: Quarterly trends

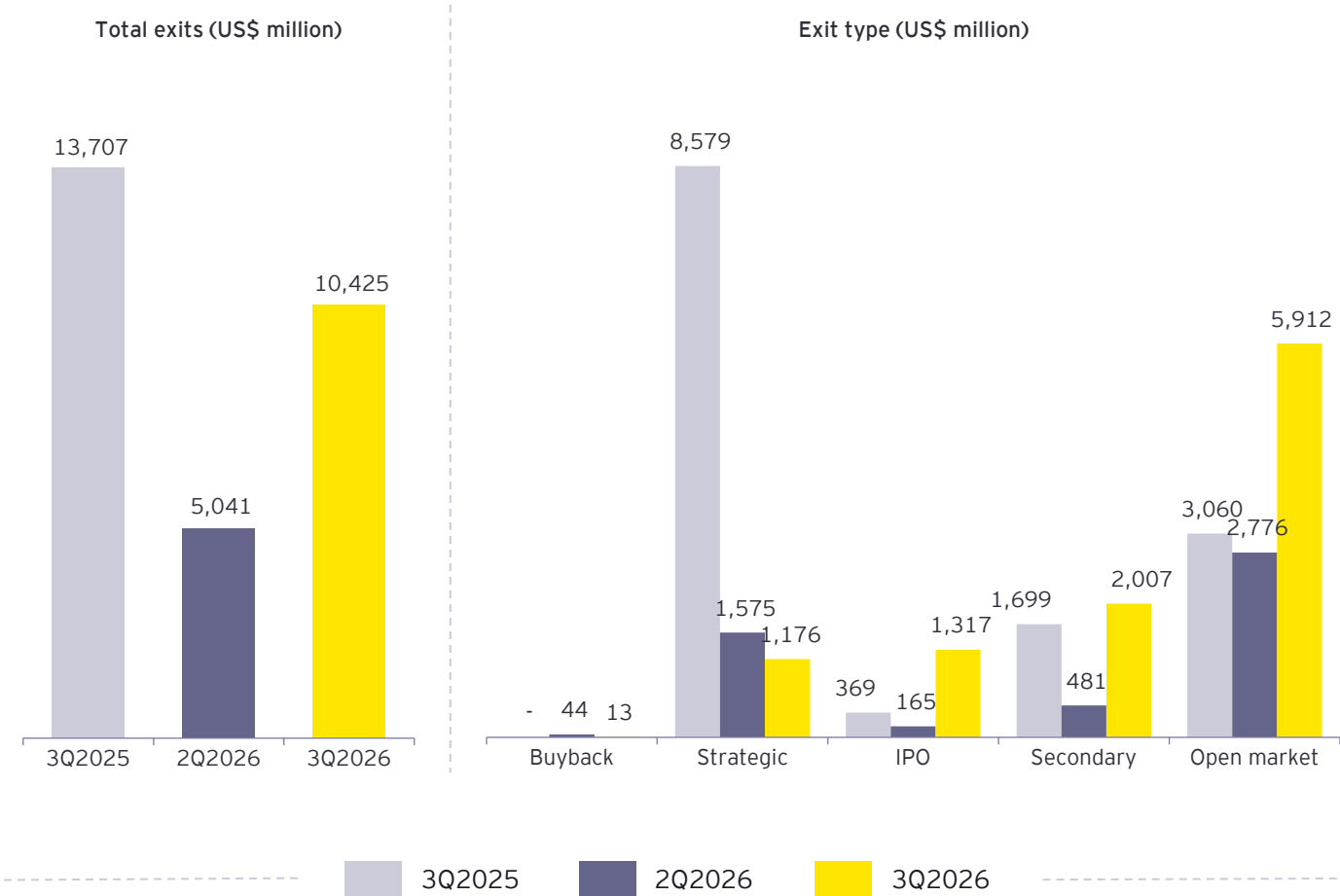
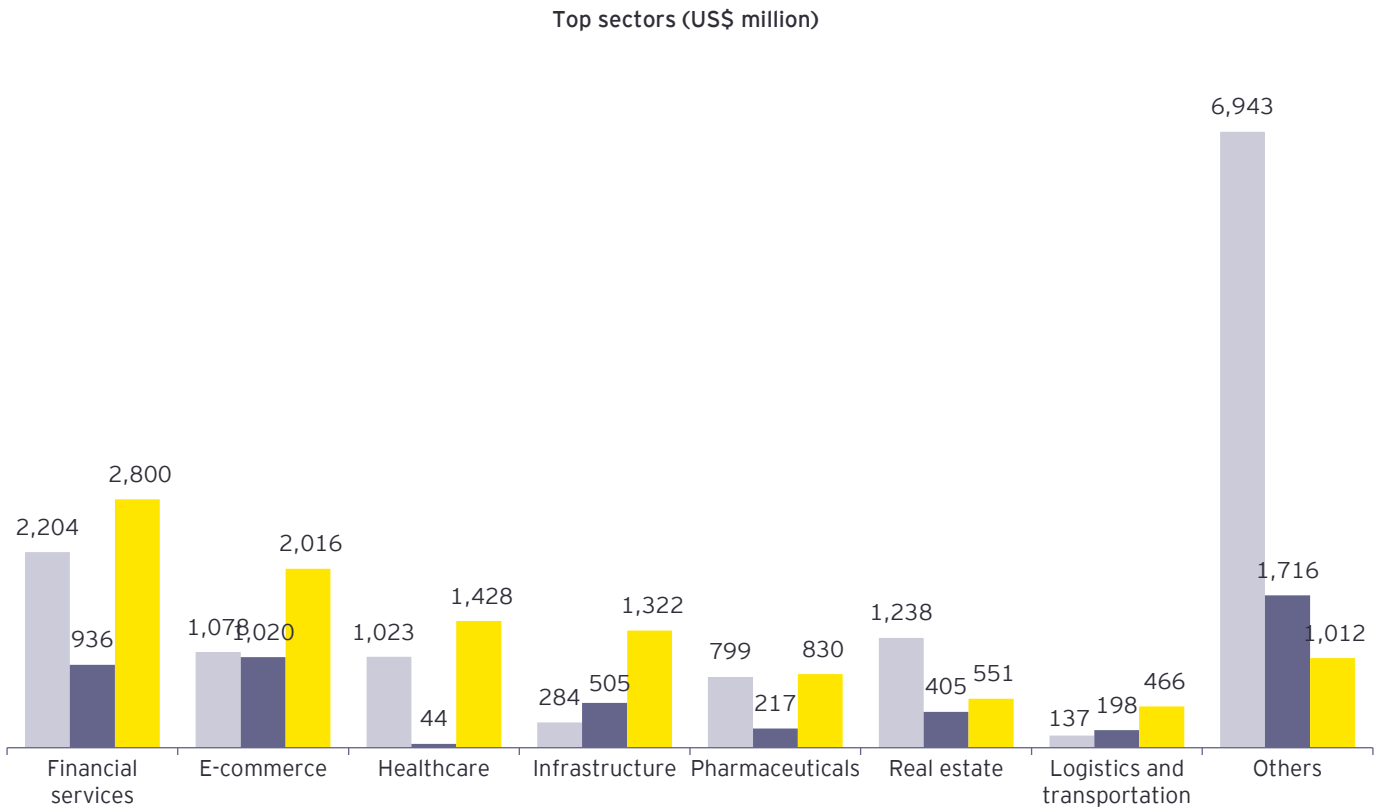
		Year-on-year			Quarter-on-quarter	
		3Q2026	3Q2025	Growth	2Q2026	Growth
 PE/VC exits	PE/VC exits (US\$ billion)	10.4	13.7	-24% ▼	5.0	107% ▲
	Number of deals	113	84	35% ▲	55	105% ▲
 Exit type (US\$ billion)	Open market	5.9	3.1	93% ▲	2.8	113% ▲
	Secondary	2.0	1.7	18% ▲	0.5	317% ▲
	IPO	1.3	0.4	257% ▲	0.2	700% ▲
	Strategic	1.2	8.6	-86% ▼	1.6	-25% ▼
	Buyback	0.0	NA	NA	0.0	-69% ▼
	Total	10.4	13.7	-24% ▼	5.0	107% ▲
 Top sectors (US\$ billion)	Media and entertainment	2.8	2.2	27% ▲	0.9	199% ▲
	E-commerce	2.0	1.1	87% ▲	1.0	98% ▲
	Financial services	1.4	1.0	40% ▲	0.0	3169% ▲
	Contribution to overall PE/VC exits	60%	31%		40%	
 Largest exit of the quarter		Avaada Ventures repaid US\$701 million of debt to Brookfield Renewable.				

PE/VC quarterly headline trends: Exits



Exits: Quarterly analysis

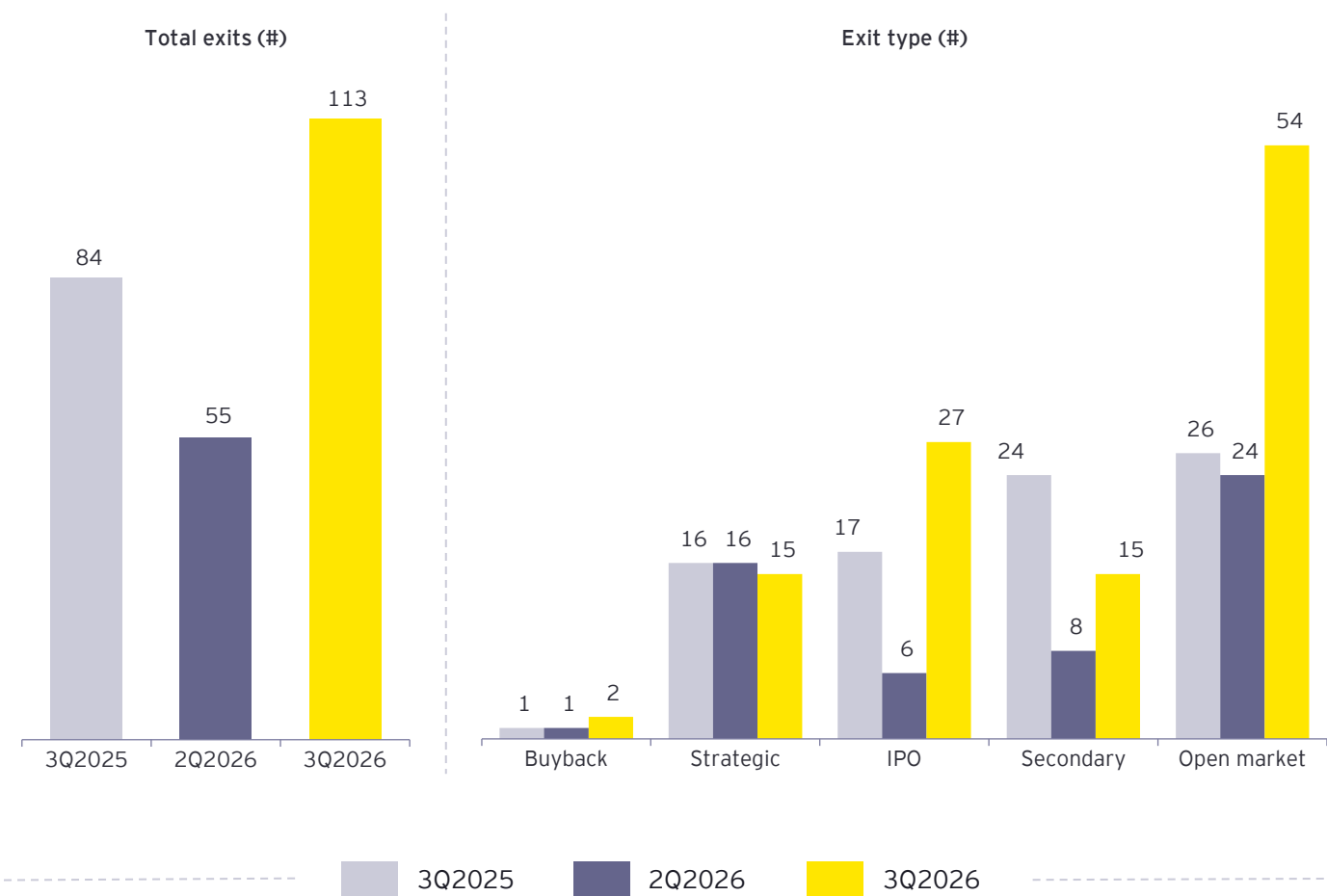
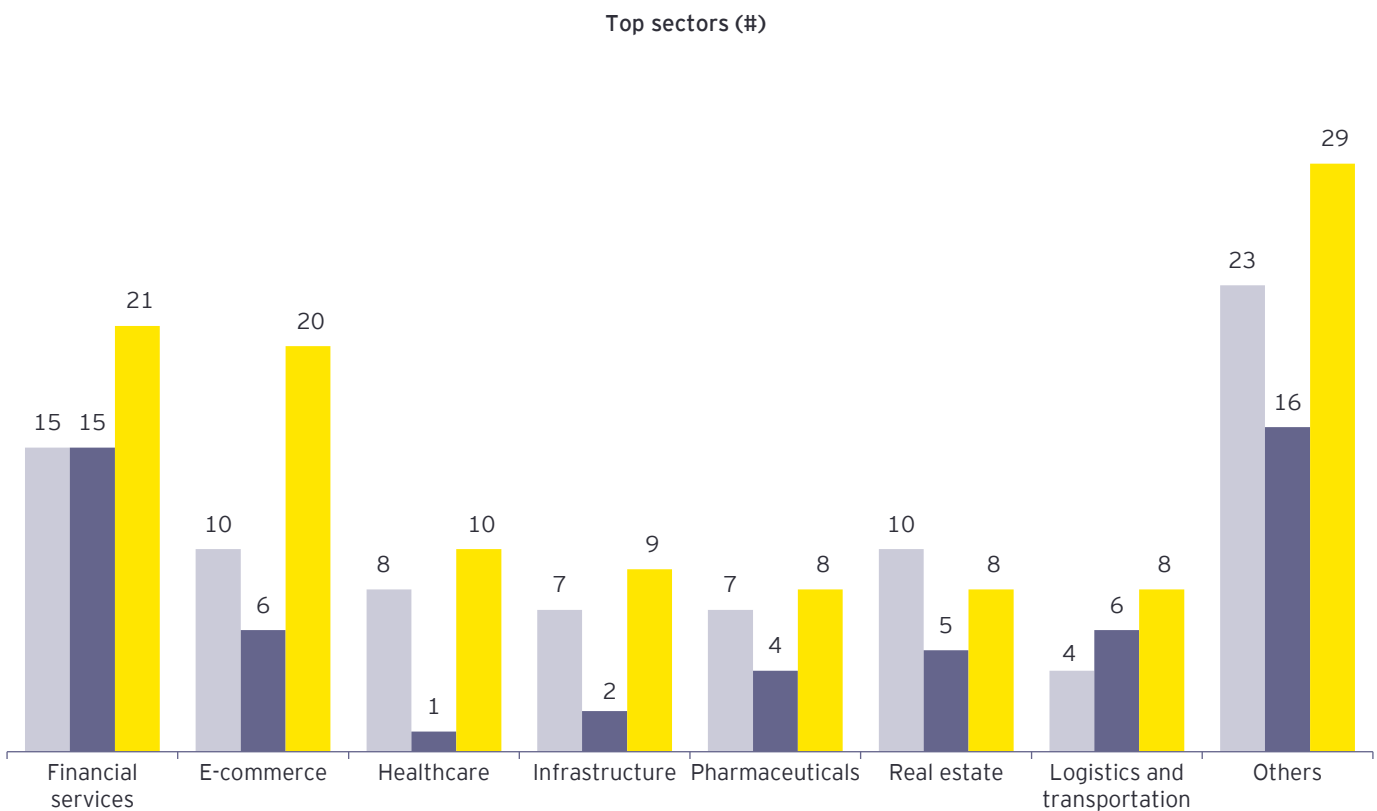
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Note: Deal value not available for 30 deals in 3Q2025, 15 deals in 2Q2026 and 26 deals in 3Q2026

Exits: Quarterly analysis

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Note: Deal value not available for 30 deals in 3Q2025, 15 deals in 2Q2026 and 26 deals in 3Q2026



Top exits

Top exits in 3Q2026

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Avaada Ventures	Infrastructure	Brookfield	Debt	Strategic	701	NA
Aseem Infrastructure Finance Limited	Financial services	NIIF and others	TPG Rise Climate and GIC	Secondary	521	100
Aster DM Quality Care	Healthcare	TPG	NA	Open market	466	7
Kids Clinic India (Cloudnine)	Healthcare	TrueNorth, TPG Newquest	Permira and TPG Capital	Secondary	450	35
National Stock Exchange Of India	Financial services	CPPIB and Temasek	NA	IPO	432	1
One 97 Communications (Paytm)	Financial services	Antfin	NA	Open market	309	3
Lenskart Solutions	E-commerce	SoftBank	NA	Open market	302	3
Maple Infrastructure Trust	Infrastructure	La Caisse (CDPQ)	Macquarie	Secondary	300	NA
Lenskart Solutions	E-commerce	ADIA	NA	Open market	250	2
Embassy Office Parks REIT	Real estate, hospitality and construction	Bain Capital	NA	Open market	243	6

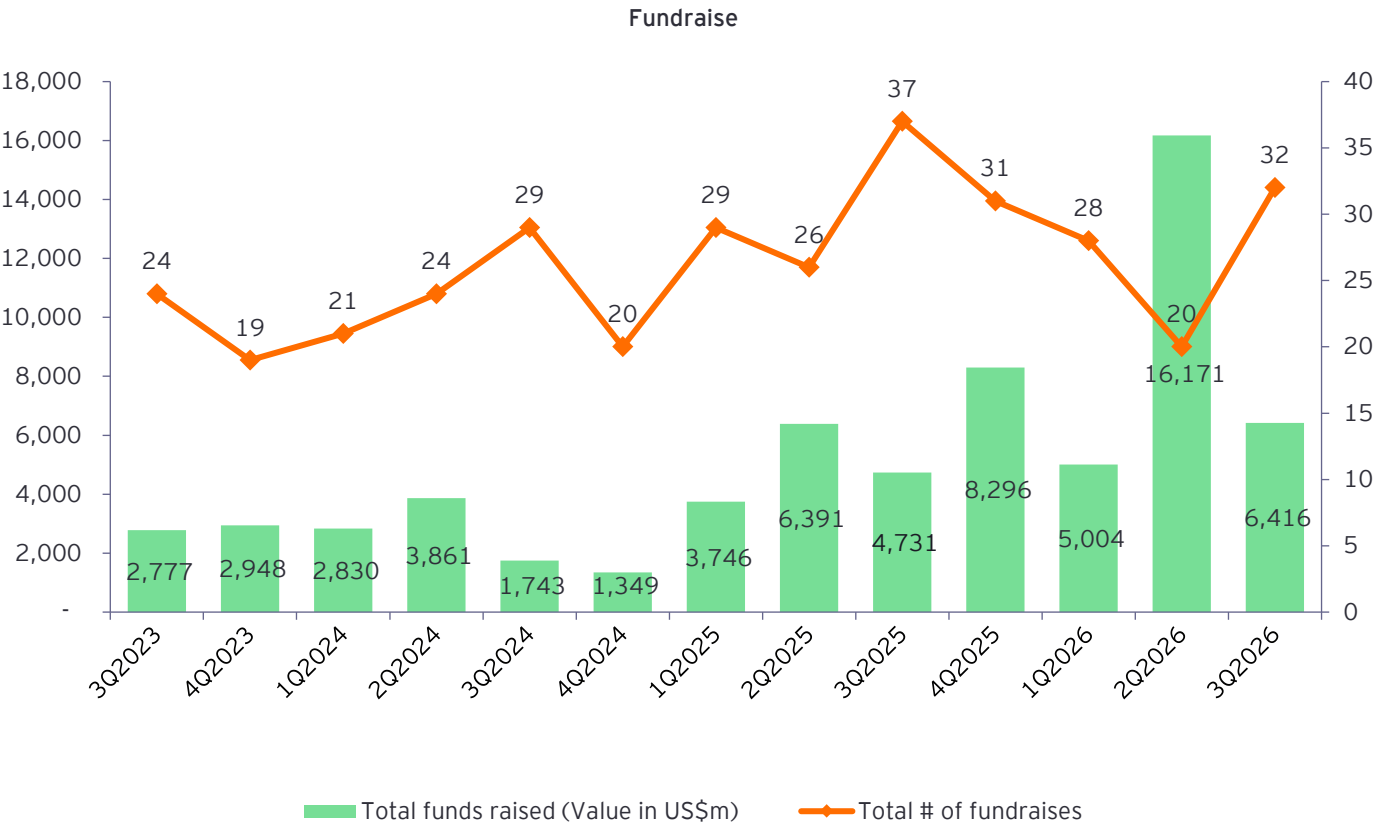


Fundraise: Quarterly trends

		Year-on-year			Quarter-on-quarter	
		3Q2026	3Q2025	Growth	2Q2026	Growth
 Fundraise	PE/VC fundraise (US\$ billion)	6.4	4.7	36% ▲	16.2	-60% ▼
	Number of fundraises	32	37	-14% ▼	20	60% ▲


The largest fundraise of the quarter

NIIF Infrastructure Fund II achieved US\$2 billion in its first close.



Top fundraises in 3Q2026

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	NIIF Infrastructure Fund II	National Investment and Infrastructure Fund	2000	To invest in core infrastructure sectors such as energy, transport, and digital infrastructure, while also expanding into urban infrastructure and electric mobility
Raised	Startup India Fund of Funds 2.0	Ministry of Commerce	1042	To centralize public capital under a single national framework while expanding venture financing to startups in tier-II and tier-III cities
Raised	Accel India 9th VC Fund	Accel Partners	550	To focus on investments in deeptech, manufacturing, and AI
Raised	Ascent Fund III	B Capital	500	To primarily invest in seed, Series A, and Series B rounds in North America and Asia.
Announced	Elevation Capital Fund 9	Elevation Capital	500	To leverage its experience in connectivity and payments infrastructure to support startups that use artificial intelligence in sectors such as financial services, deep tech, manufacturing, space technology, education, and healthcare
Raised	Global Emerging Markets Growth Opportunities Fund	Siguler Guff	500	To provide growth equity to businesses with an average investment size of approximately USD 50 million
Raised	Prime Offices Fund 1	Nuvama and Cushman & Wakefield Management	417	To target Grade A+ office assets across Bengaluru, the National Capital Region (NCR), Pune, Mumbai, Chennai, and Hyderabad
Announced	Anicut Capital - 4 new funds	Anicut Capital	313	To focus on sectors such as consumer goods, financial services, and manufacturing
Announced	Fundamentum III	Fundamentum	229	To focus on supporting companies within consumer technology, fintech, and AI-native or AI-enabled sectors
Announced	ICICI Prudential AMC residential development fund	ICICI Prudential Asset Management Co	209	To primarily focus on residential projects in Mumbai, specifically targeting redevelopment opportunities in established micro-markets where land for new development is limited



Monthly trend analysis: September 2026



- PE/VC investments in September 2026 reached US\$7.0 billion, marking a 45% year-on-year (y-o-y) increase from September 2025 (US\$4.8 billion) and a 21% month-on-month (m-o-m) increase from August 2026 (US\$5.8 billion). The number of deals decreased to 129 in September 2026, representing a 10% y-o-y decrease from September 2025 (144 deals) and a 24% m-o-m increase compared to August 2026 (104 deals).
- September 2026 recorded 14 large deals, the highest number in 2026 so far, totaling US\$5.4 billion, reflecting an 89% increase in value compared to September 2025 (US\$2.9 billion across 11 large deals) and a 20% increase compared to August 2026 (US\$4.5 billion across 11 deals). Large deals accounted for 77% of overall PE/VC investments in September 2026. The largest deal of the month was CDPQ's acquisition of a 24% stake in Altius Telecom Infrastructure Trust for US\$ 1,281 million.
- Start-up investments accounted for the largest share of PE/VC activity in September 2026, with US\$2.7 billion deployed, an 80% increase in value compared to September 2025 (US\$1.5 billion). Growth investments ranked second, with US\$2.1 billion invested, an increase of 86% from US\$1.1 billion in September 2025. PIPE investments recorded US\$1.9 billion, 543% higher than US\$298 million recorded in September 2025. Credit and buyout investments recorded US\$178 million and US\$78 million, respectively, representing y-o-y decreases of 88% and 80%, respectively (credit investments recorded US\$1.5 billion and buyout investments recorded US\$387 million in September 2025).
- From a sector perspective, infrastructure led in September 2026 with US\$3.9 billion, followed by healthcare with US\$1.1 billion and technology with US\$415 million. Together, these sectors accounted for 77% of overall PE/VC investments in September 2026.

Investments

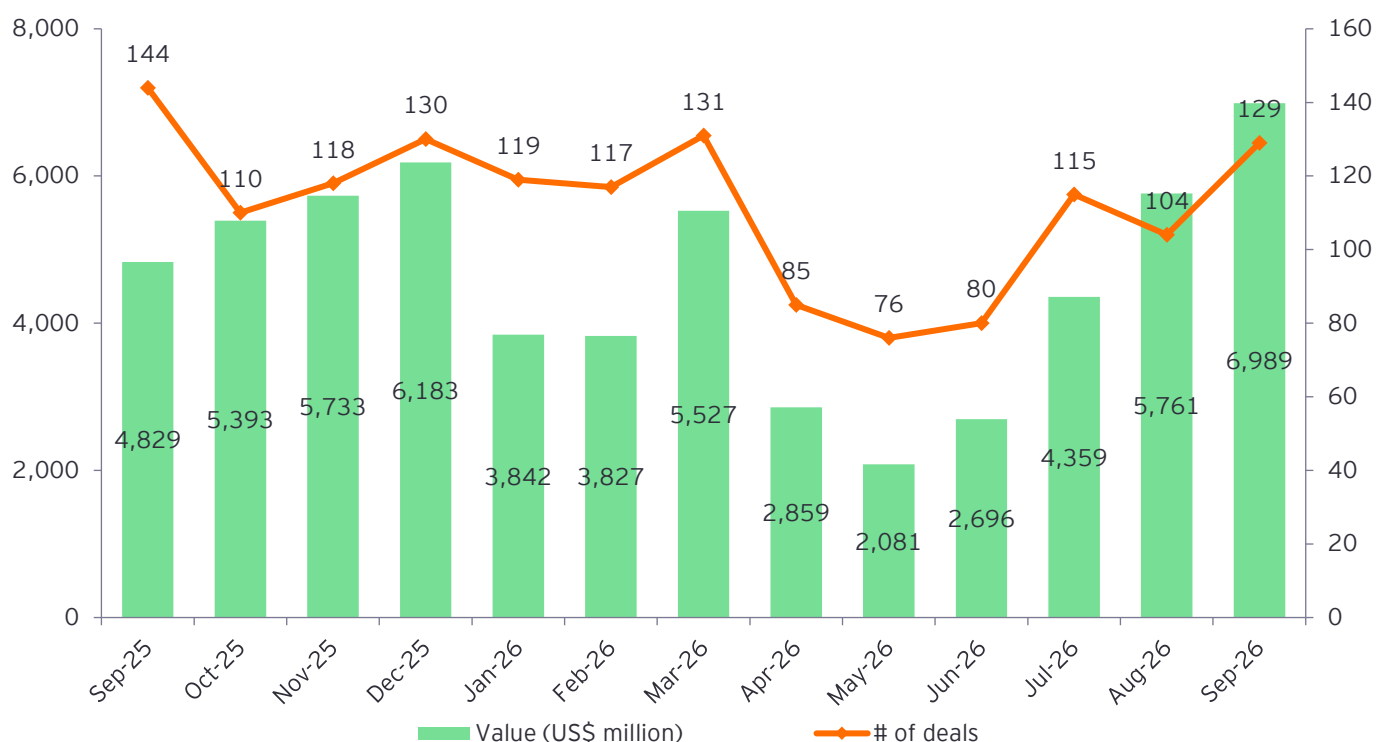
		Year-on-year			Month-on-month	
		September-26	September-25	Growth	August-26	Growth
 PE/VC investments	PE/VC investments (US\$ billion)	7.0	4.8	45% ▲	5.8	21% ▲
	Number of deals	129	144	-10% ▼	104	24% ▲
 Overview by asset class	Pure-play PE/VC investments - by value (US\$ billion)	2.8	3.2	-11% ▼	3.1	-10% ▼
	Pure-play PE/VC investments - by number of deals	102	120	-15% ▼	88	16% ▲
	Contribution to overall PE/VC investments (by value)	40%	65%		54%	
	Real estate/ infrastructure investments - by value (US\$ billion)	4.2	1.7	149% ▲	2.6	58% ▲
	Real estate/ infrastructure investments - by number of deals	27	24	13% ▲	16	69% ▲
	Contribution to overall PE/VC investments (by value)	60%	35%		46%	
	Large deals - by value (US\$ billion)	5.4	2.9	89% ▲	4.5	20% ▲
	Contribution to overall PE/VC investments	77%	59%		78%	
 Large deals (>US\$100m)	Large deals - by volume	14	11	27% ▲	11	27% ▲
	Contribution to overall PE/VC deals	11%	8%		11%	

Investments

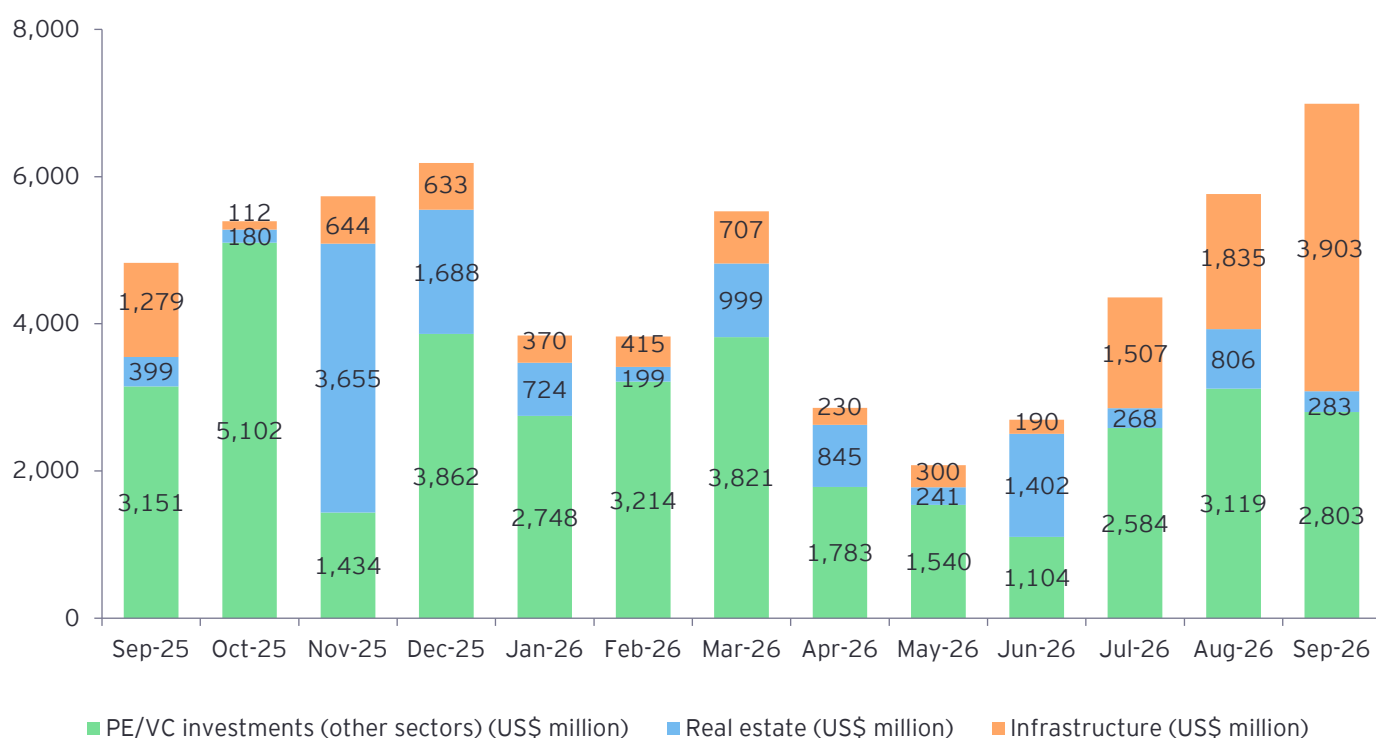
		Year-on-year			Month-on-month	
		September-26	September-25	Growth	August-26	Growth
 Deal type (US\$ billion)	Start-up	2.7	1.5	80% ▲	1.2	124% ▲
	Growth	2.1	1.1	86% ▲	0.6	240% ▲
	PIPE	1.9	0.3	543% ▲	0.2	882% ▲
	Credit	0.2	1.5	-88% ▼	0.1	47% ▲
	Buyout	0.1	0.4	-80% ▼	3.6	-98% ▼
	Total	7.0	4.8	45% ▲	5.8	21% ▲
 Top sectors (US\$ billion)	Infrastructure	3.9	1.3	205% ▲	1.8	113% ▲
	Healthcare	1.1	0.2	465% ▲	1.7	-35% ▼
	Technology	0.4	0.4	-2% ▼	0.2	144% ▲
	Contribution to overall PE/VC investments	77%	39%		64%	
 The largest deal of the month		CDPQ acquired 24% stake in Altius Telecom Infrastructure Trust for US\$ 1.3 billion.				

PE/VC monthly headline trends: Investments

Total PE/VC investments (US\$ million)

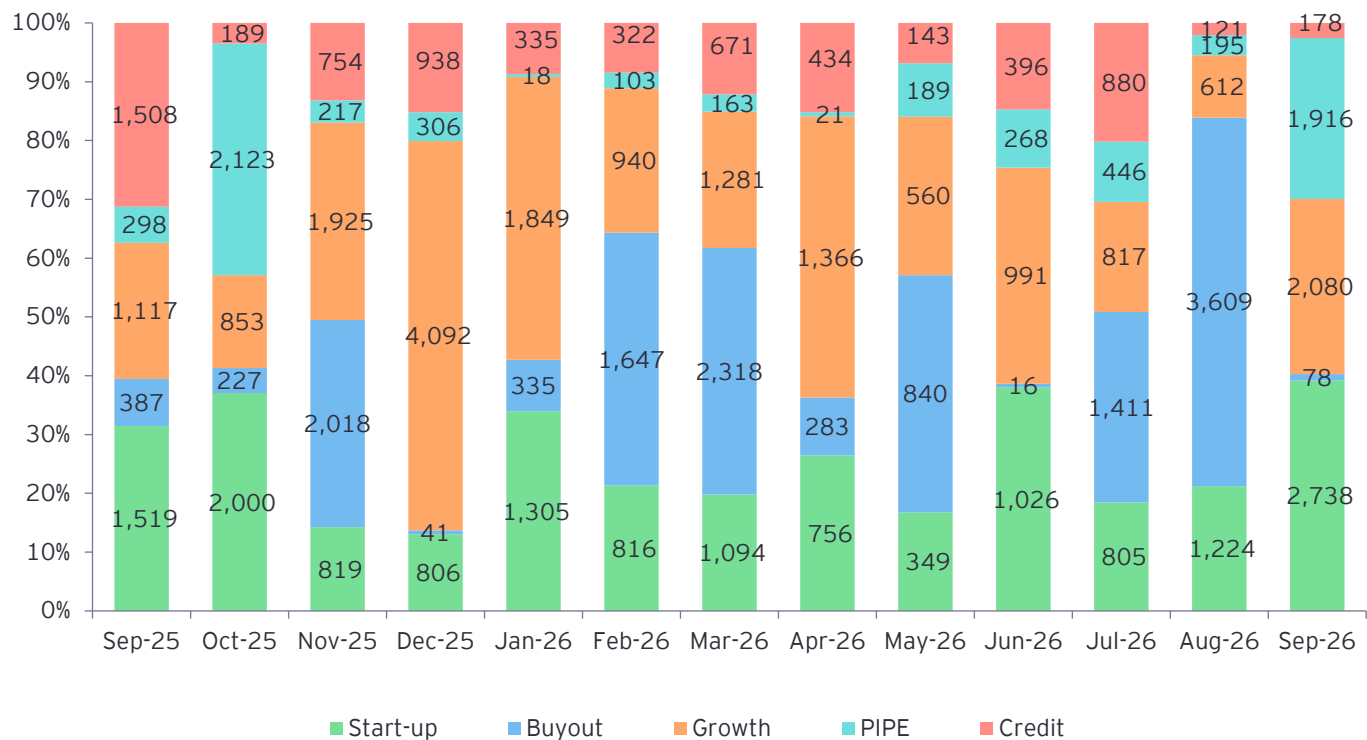


PE/VC investments: Split across asset classes (US\$ million)

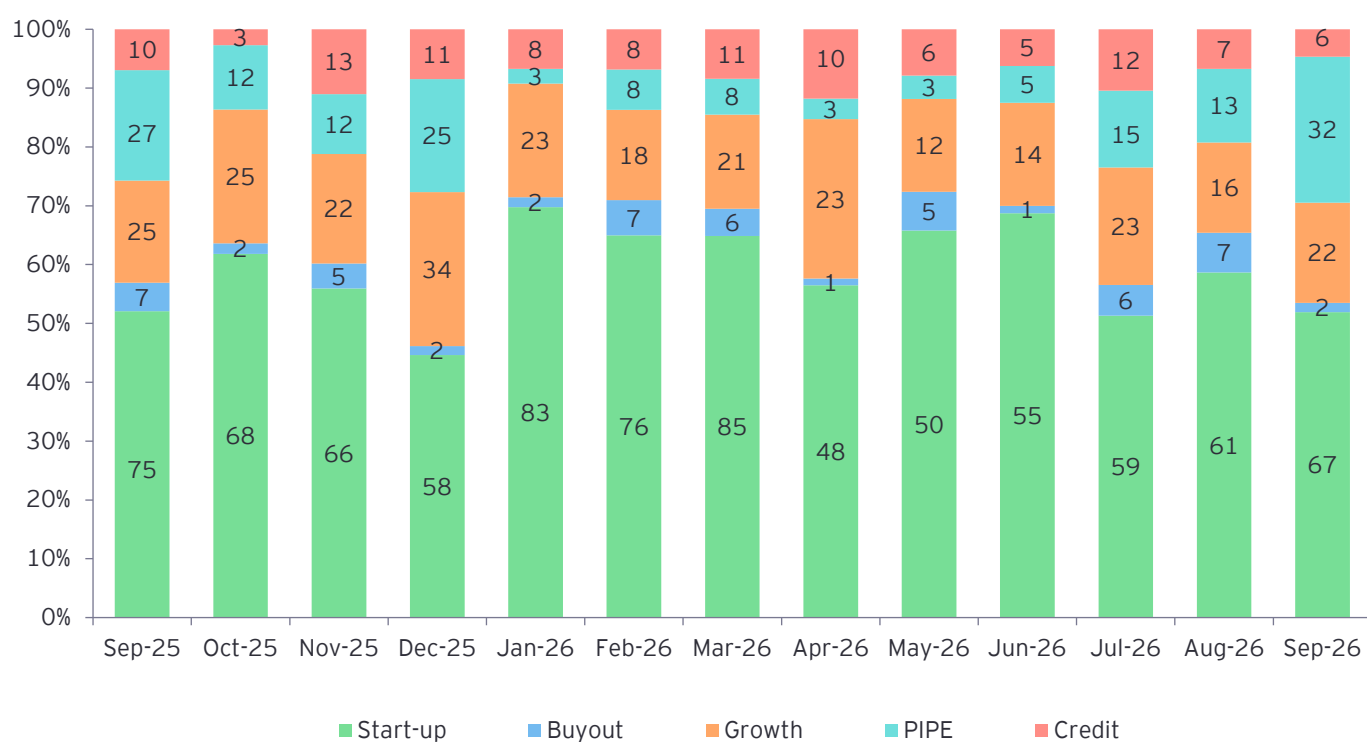


PE/VC monthly headline trends: Investments

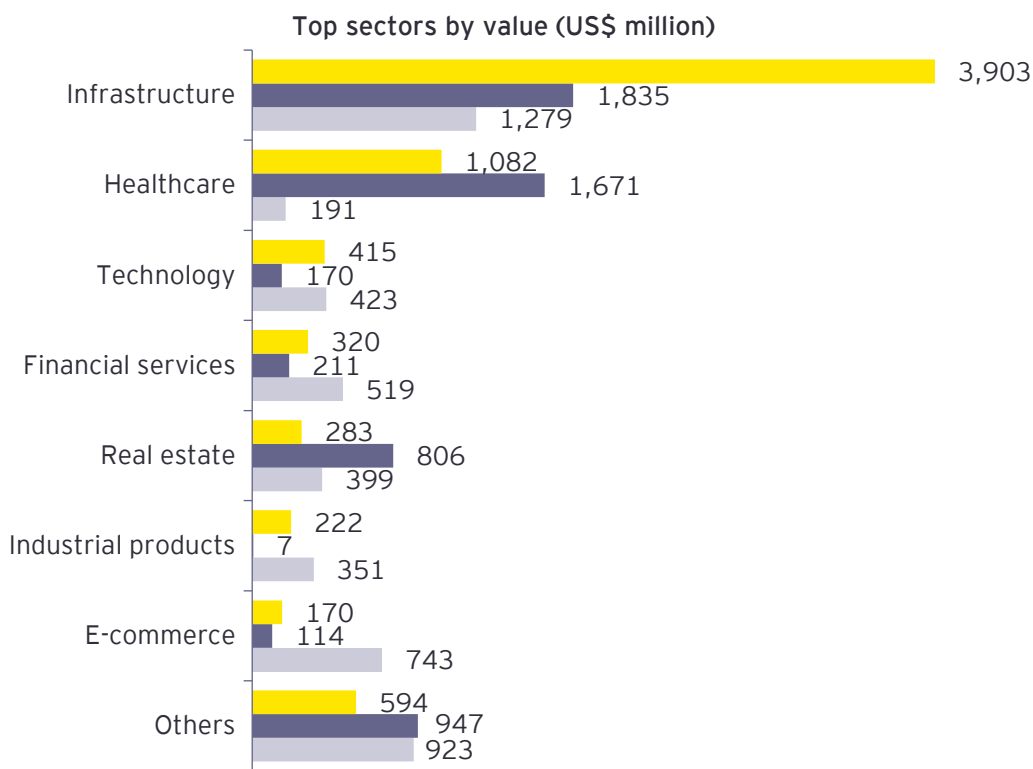
PE/VC investments: Split across deal segments (US\$ million)



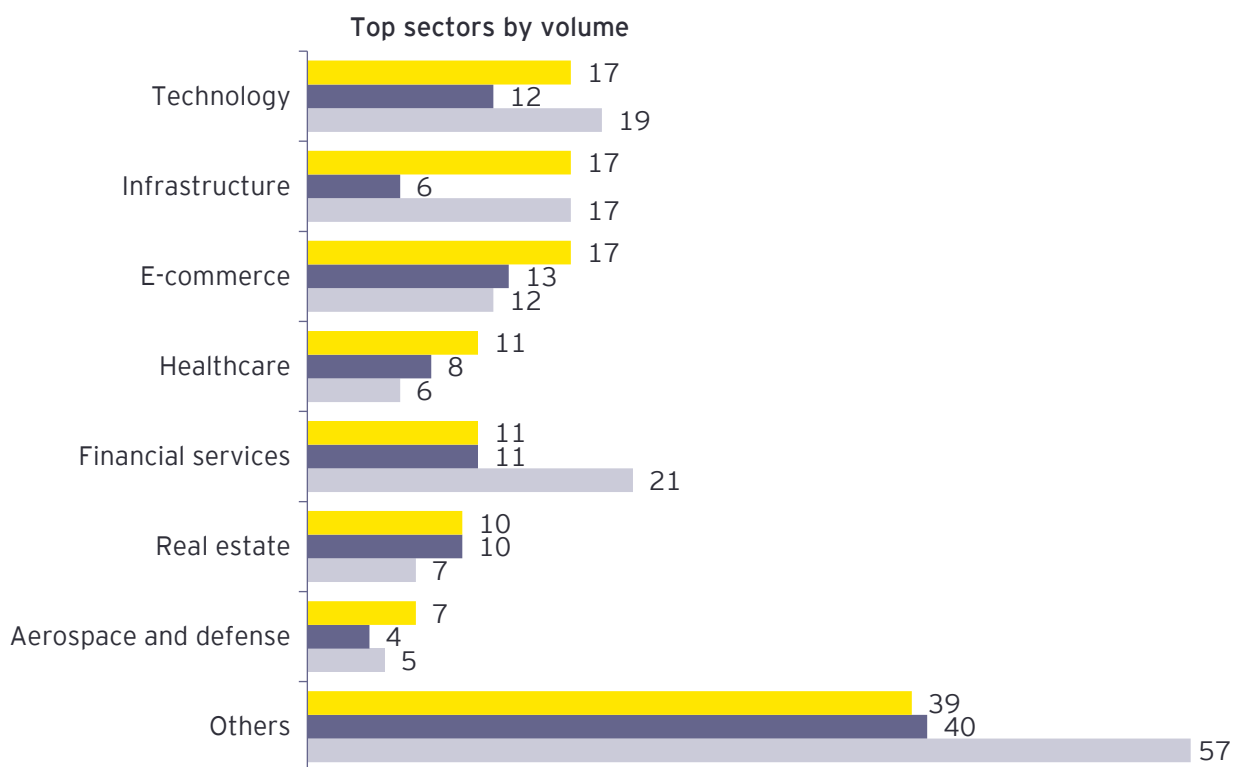
PE/VC investments: Split across deal segments (number of deals)



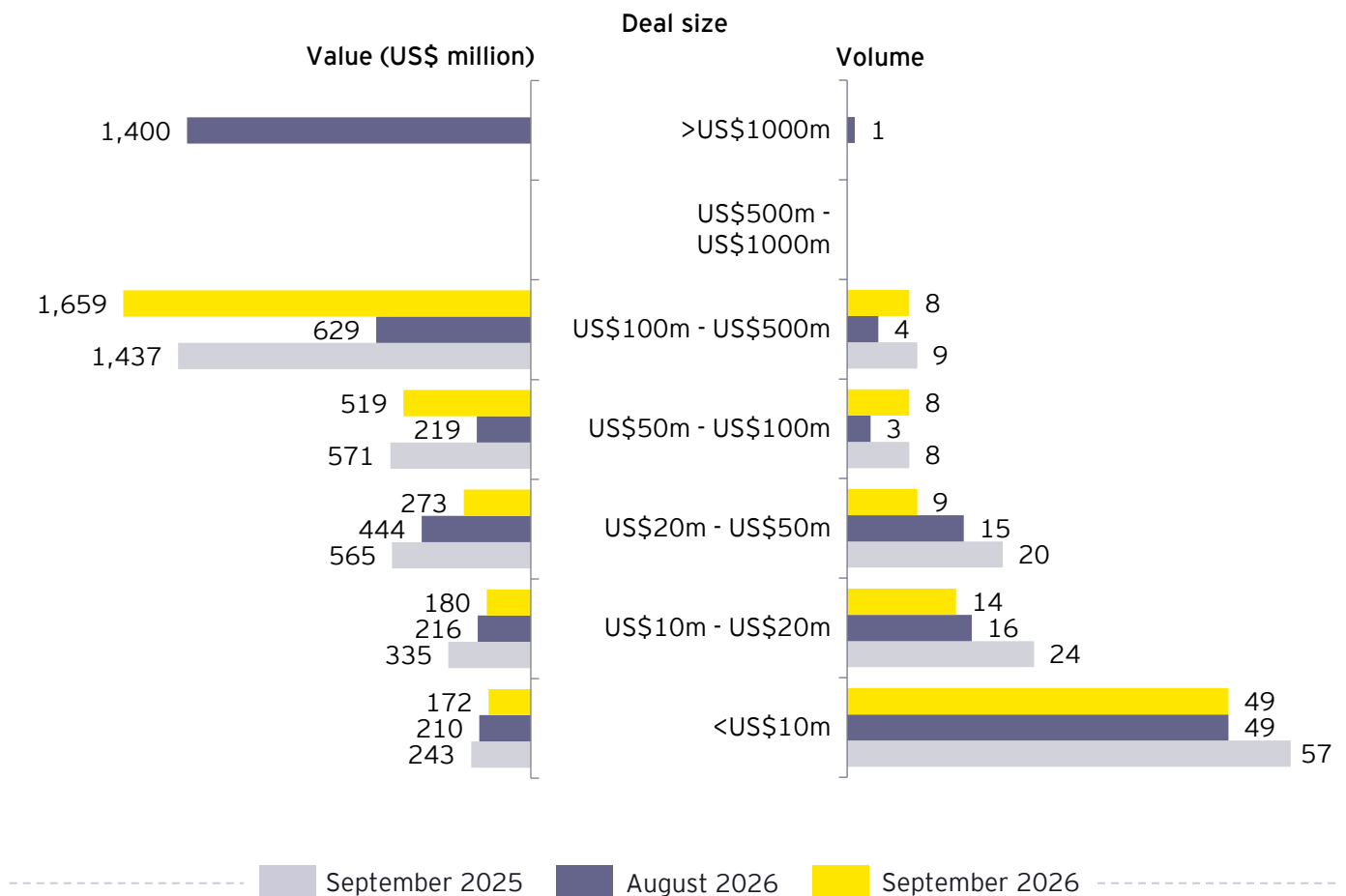
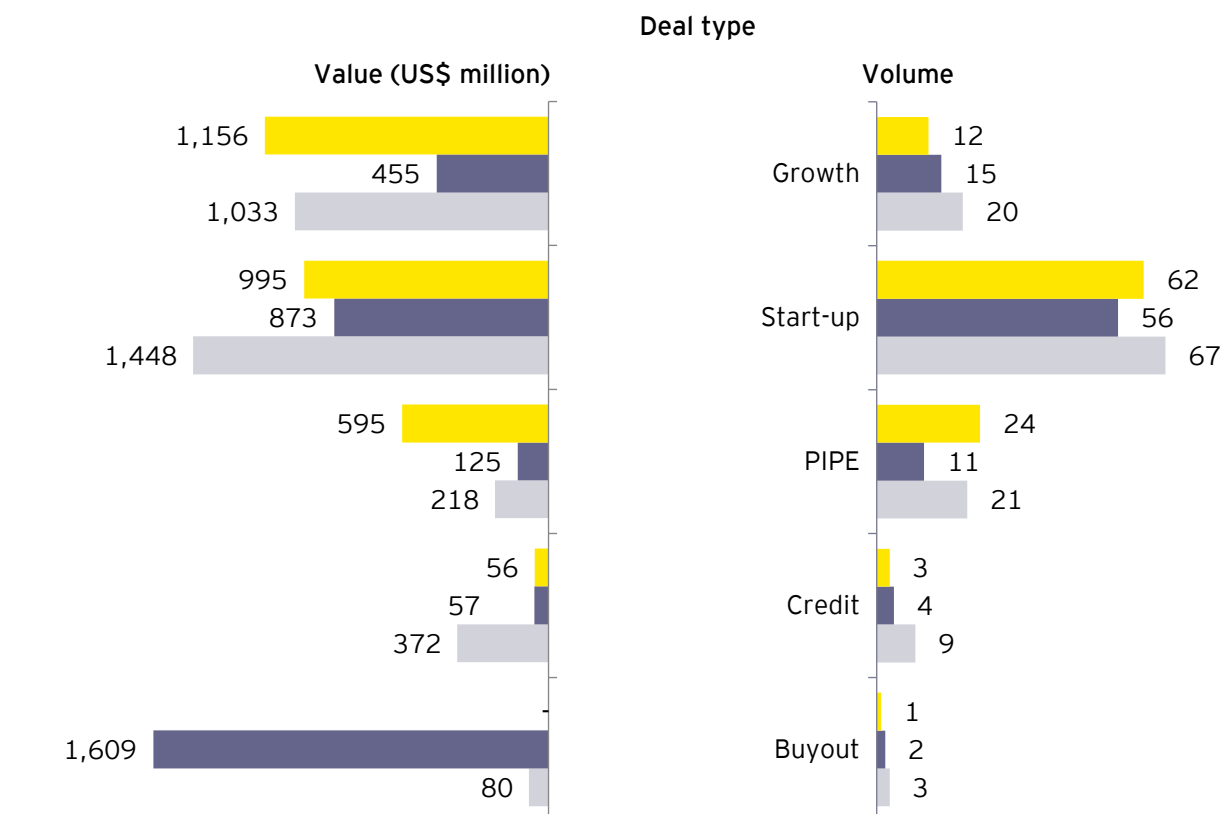
PE/VC investments: Split by sector



-----  September 2025  August 2026  September 2026 -----



PE/VC investments: Split by deal type and deal size (excluding infrastructure and real estate)



Note: Deal value not available for two deals in September 2025 and 14 deals in September 2026

Top PE/VC investments

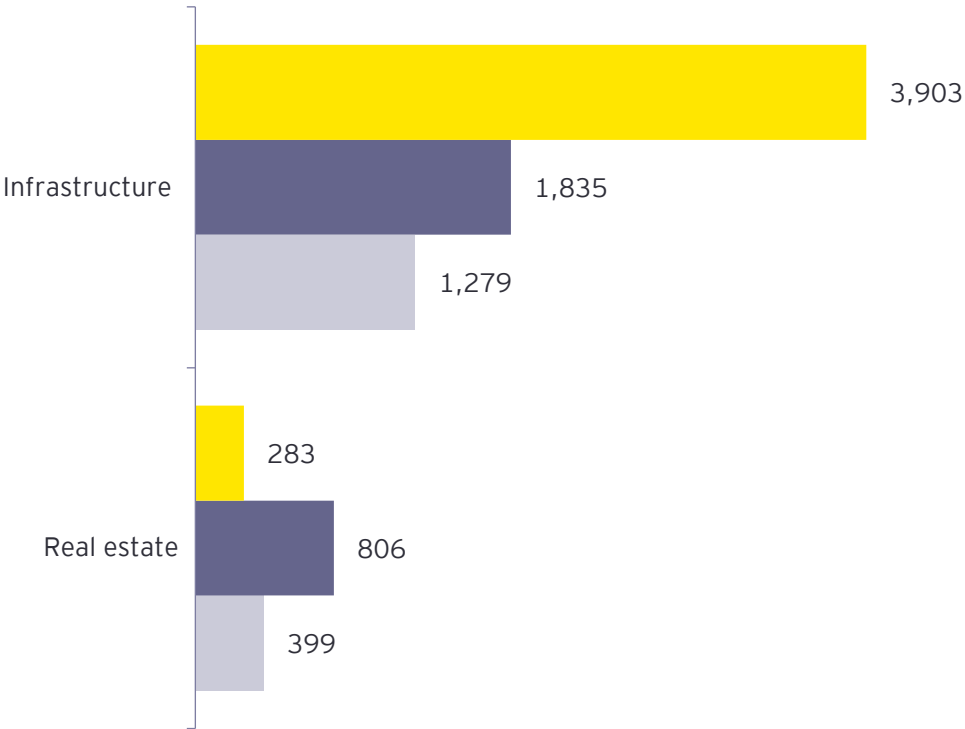
Top PE/VC investments in September 2026, excluding infrastructure and real estate

Company	PE investors	Sector	Stage	US\$ million	Stake (%)
Kids Clinic India Limited (Cloudnine)	Permira and TPG Capital	Healthcare	Growth	450	35
Yatharth Hospital & Trauma Care Services	Advent	Healthcare	PIPE	329	25
National Stock Exchange Of India Limited (NSE)	Government Pension Fund Global, MAS, ADIA and others	Financial services	PIPE	185	0
Romsons Prime (Romsons Group)	Temasek	Healthcare	Growth	170	34
Brahma Ai	Multiples and others	Technology	Growth	150	8
Sima.Ai	Fidelity, Alter Venture Partners and others	Industrial products	Start-up	150	10
Associated Road Carriers and Calyx Container Terminals	Samara Capital	Logistics and transportaion	Growth	125	NA
Pixxelspace India (Pixxel)	Temasek, Seraphim, 360 One and others	Aerospace and defense	Start-up	100	NA
Ultraviolette Automotive	TDK Ventures, Yali Capital and others	Automotive	Start-up	85	NA
Ema Technologies	Creaegis, Accel, Prosus Ventures and others	Technology	Start-up	77	NA



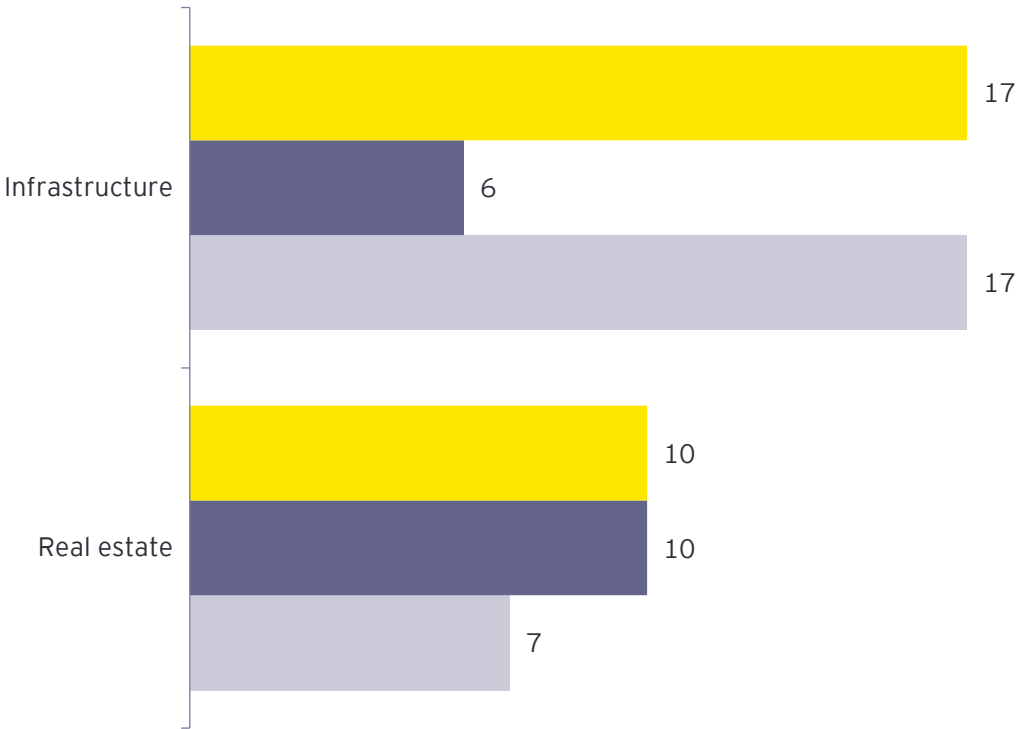
PE/VC investments in infrastructure and real estate sectors

Sectors by value (US\$ million)

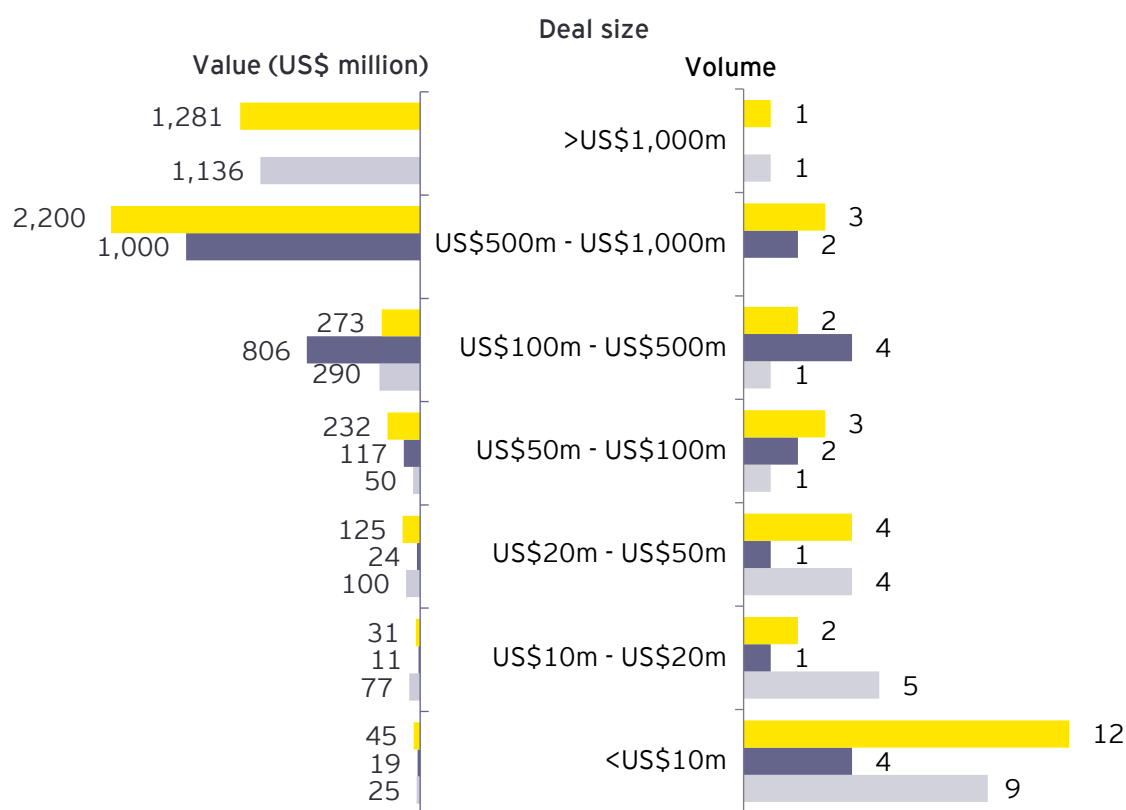


September 2025 August 2026 September 2026

Sectors by volume



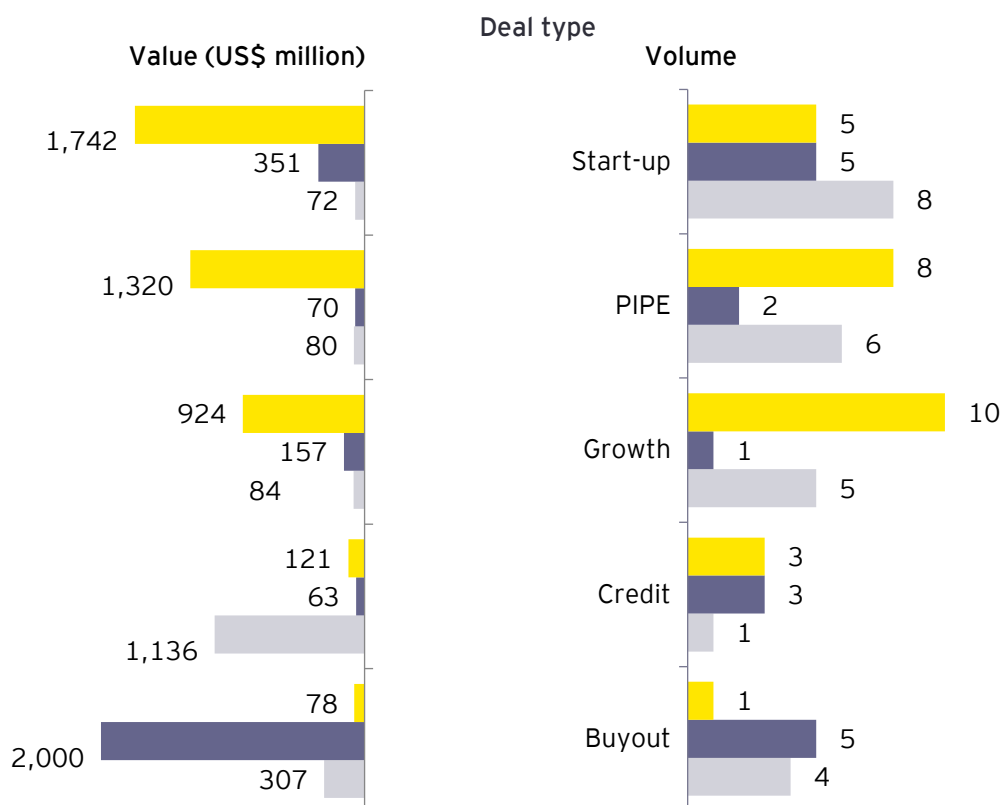
PE/VC investments in infrastructure and real estate sectors



September 2025

August 2026

September 2026



Note: Deal value not available for three deals in September 2025 and two deals in August 2026

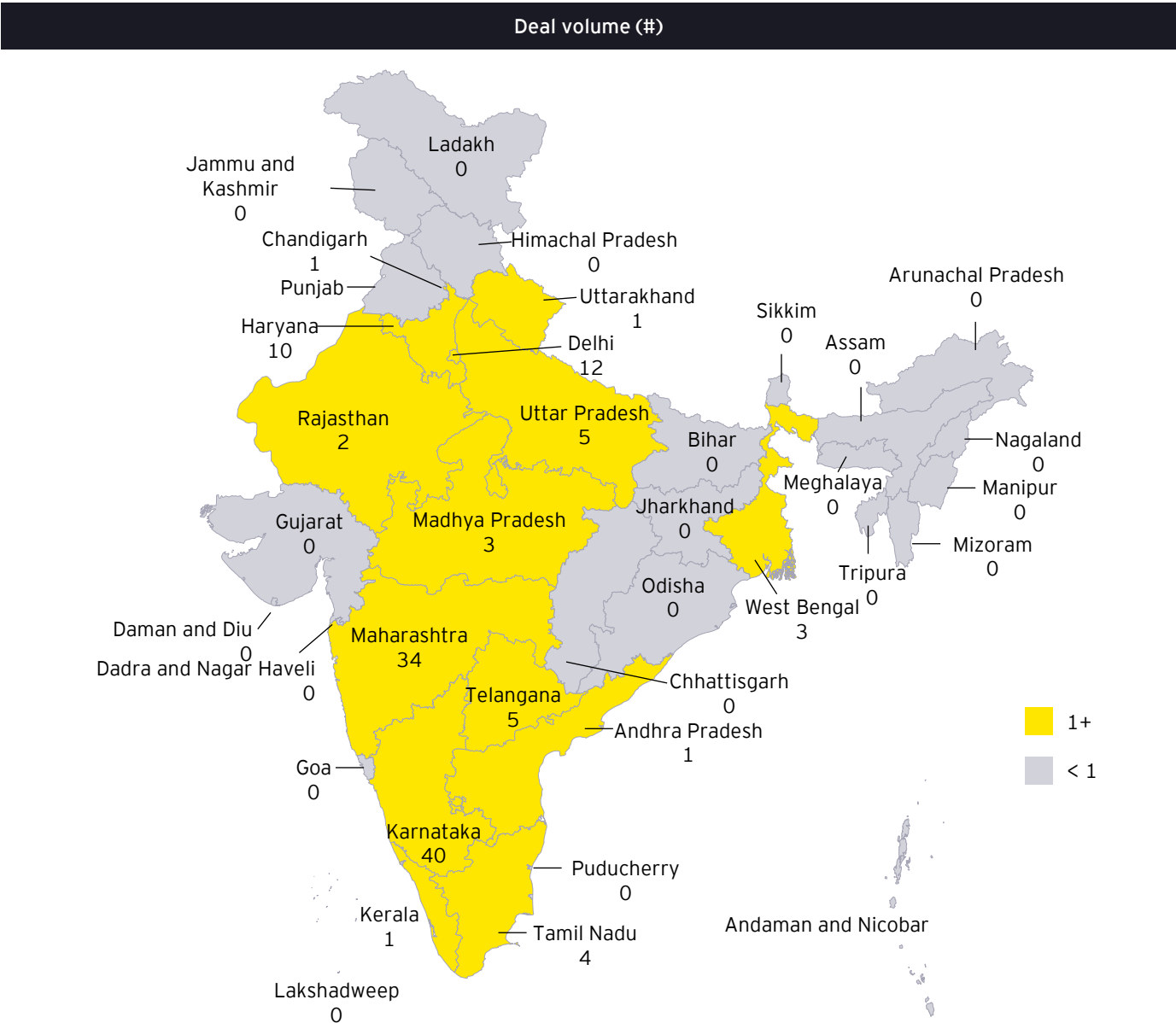
Top infrastructure and real estate investments

Top infrastructure and real estate investments in September 2026

Company	PE investors	Sector	Stage	US\$ million	Stake (%)
Altius Telecom Infrastructure Trust	La Caisse (CDPQ)	Infrastructure	PIPE	1,281	24
Adani Airport Holdings	Temasek, PremjiInvest, Alpha Wave and Blackrock	Infrastructure	Start-up	1,000	6
Acme Cleantech Solutions	Brookfield	Infrastructure	Growth	600	NA
Maple Infrastructure Trust	Macquarie and La Caisse (CDPQ)	Infrastructure	Start-up	600	NA
HKR Roadways	Cube Highways	Infrastructure	Growth	173	NA



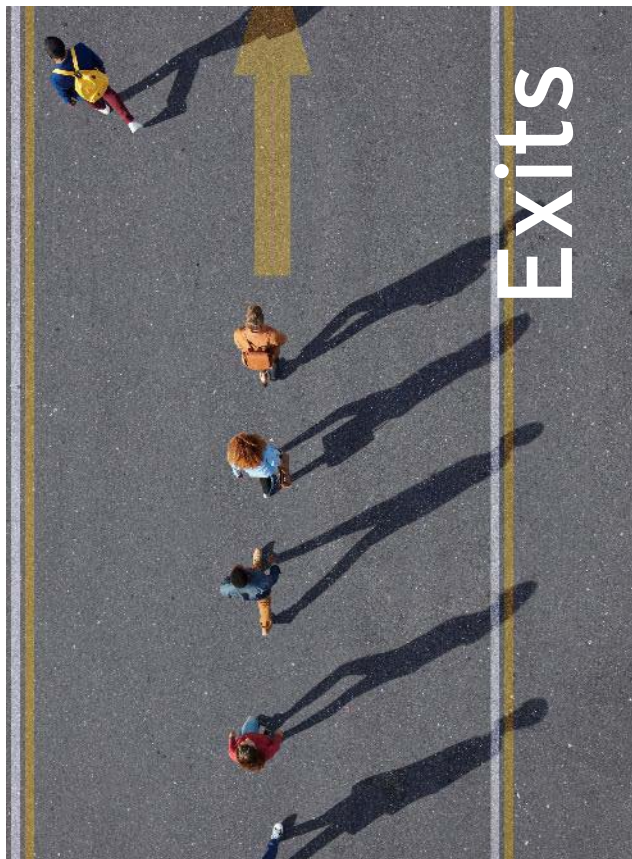
PE/VC investments: Split by region



Information not available for one deal



Key trends: Monthly



- September 2026 recorded 54 exits, highest so far, worth US\$4.4 billion compared to US\$2.6 billion across 40 exits in September 2025 and US\$4.5 billion across 42 exits in August 2026. (The deal values were not available for 15 of the 54 exits recorded in September 2026.)
- Open market exits were highest in September 2026, totaling US\$1.8 billion across 24 exits, accounting for 41% of the total exit value.
- The largest exit in September 2026 was Brookfield exiting from Avaada Ventures for US\$701 million.

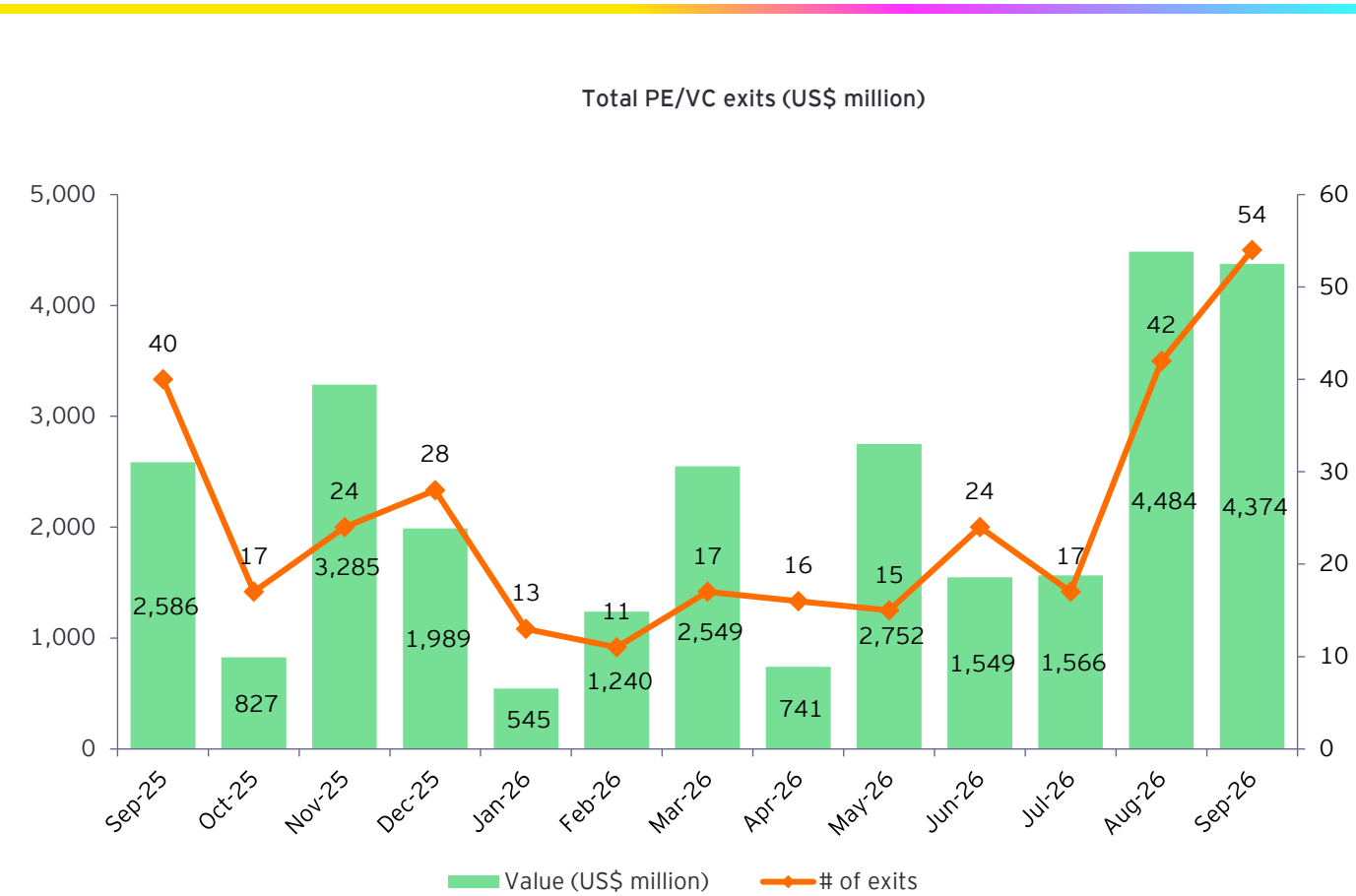
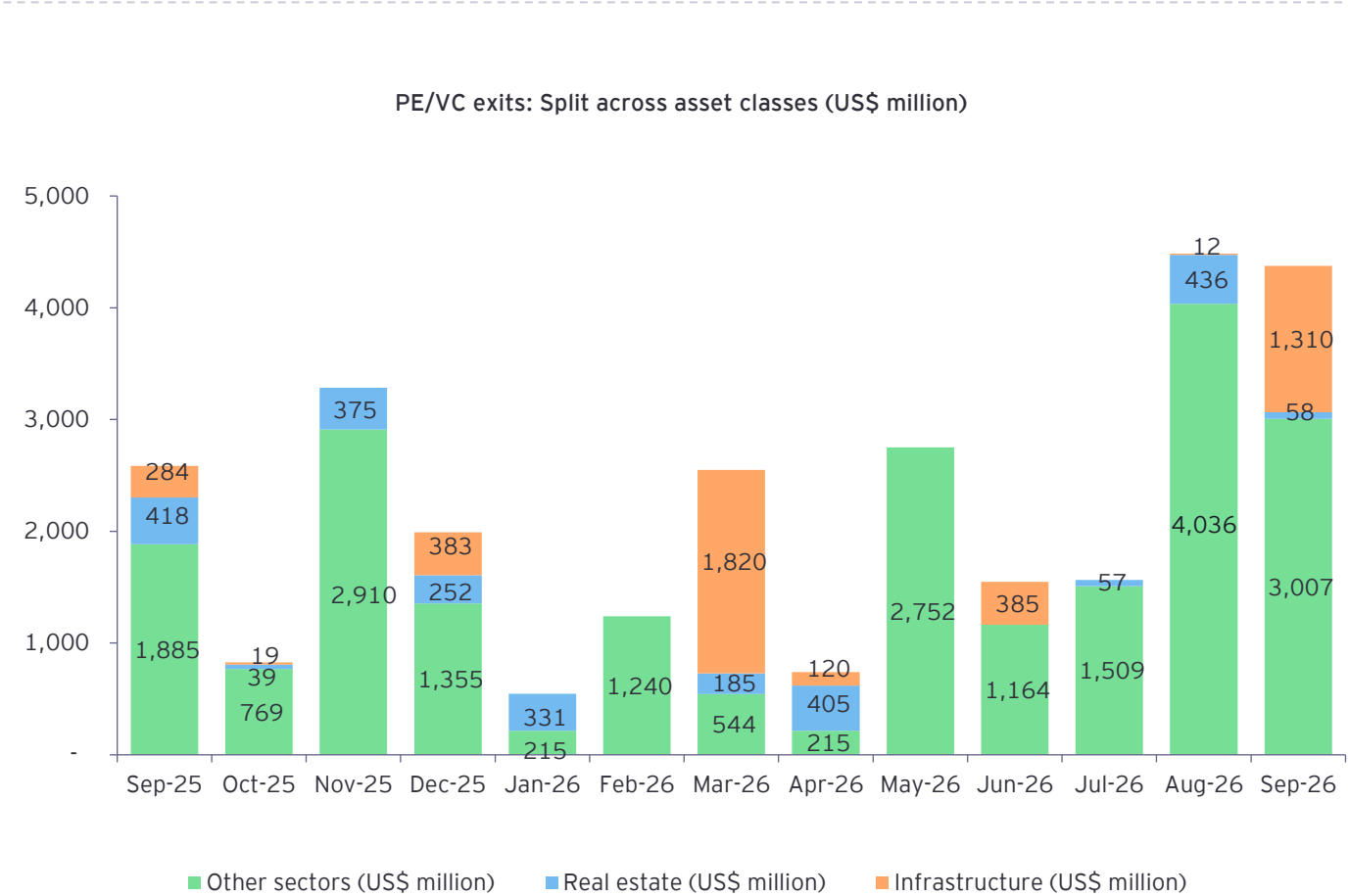


- September 2026 recorded total fundraises of US\$2.6 billion (across 10 fundraises), compared to US\$2.1 billion in September 2025 (across 14 fundraises) and US\$1.6 billion (across 15 fundraises) in August 2026.
- The largest fundraiser of the month saw NIIF Infrastructure Fund II raising US\$2 billion to invest in core infrastructure sectors such as energy, transport and digital infrastructure, while also expanding into urban infrastructure and electric mobility.

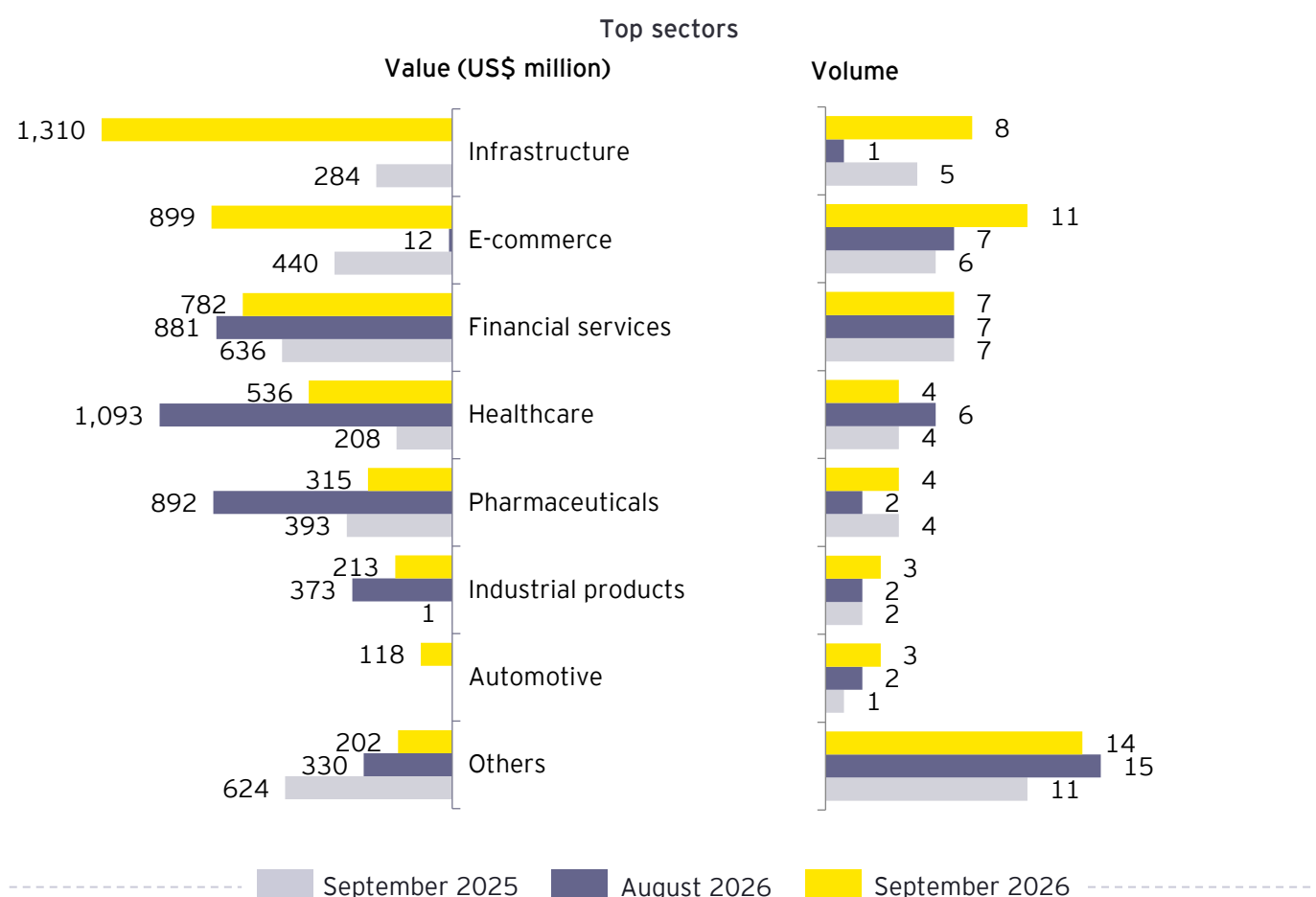
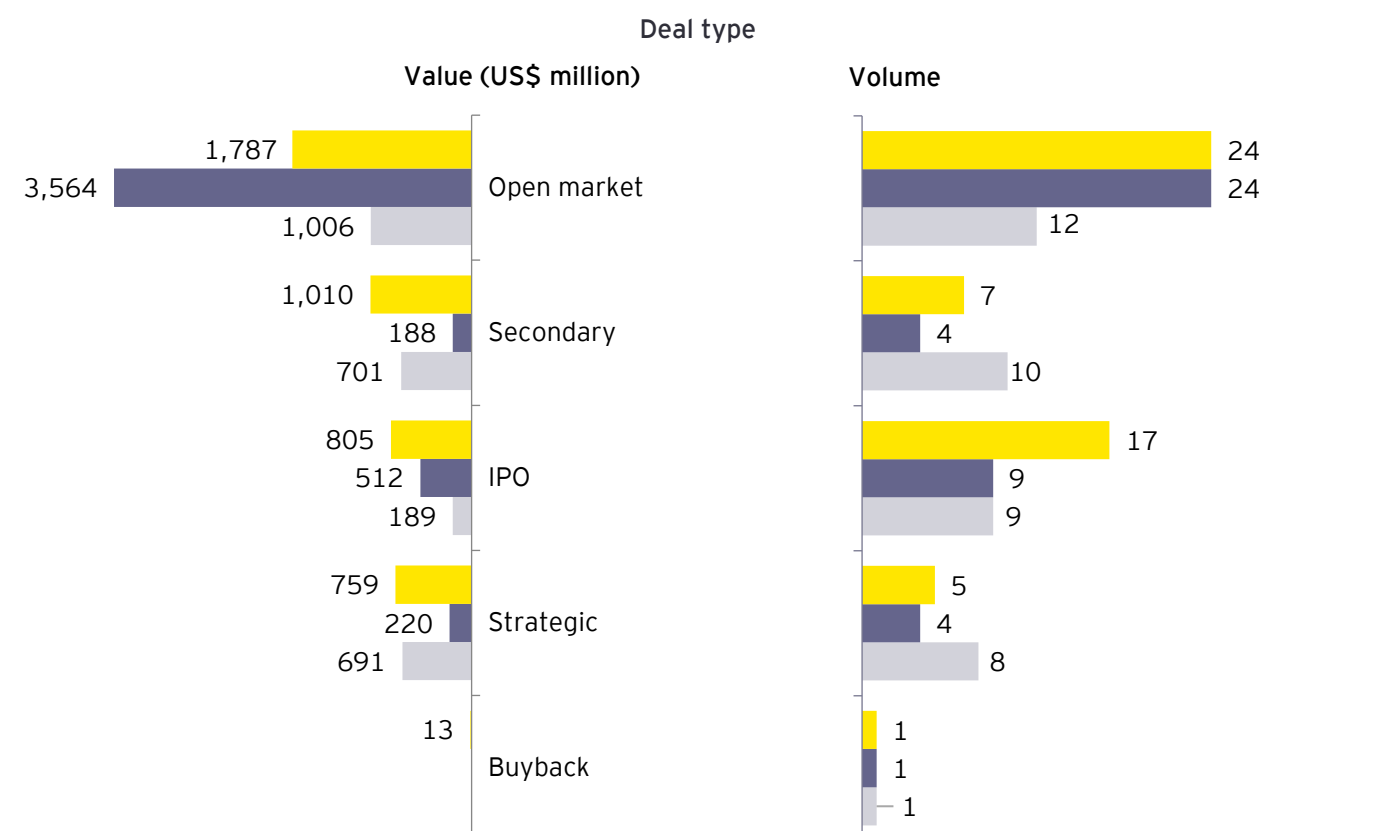
Exits: Monthly

		Year-on-year			Month-on-month	
		September-26	September-25	Growth	August-26	Growth
 PE/VC exits	PE/VC exits (US\$ billion)	4.4	2.6	69% ▲	4.5	-2% ▼
	Number of deals	54	40	35% ▲	42	29% ▲
 Exit type (US\$ billion)	Open market	1.8	1.0	78% ▲	3.6	-50% ▼
	Secondary	1.0	0.7	44% ▲	0.2	436% ▲
	IPO	0.8	0.2	327% ▲	0.5	57% ▲
	Strategic	0.8	0.7	10% ▲	0.2	245% ▲
	Buyback	0.0	-	NA	-	NA
	Total	4.4	2.6	69% ▲	4.5	-2% ▼
 Top sectors (US\$ billion)	Infrastructure	1.3	0.3	361% ▲	0.0	10,671% ▲
	E-commerce	0.9	0.4	104% ▲	0.9	2% ▲
	Financial services	0.8	0.6	23% ▲	1.1	-28% ▼
	Contribution to overall PE/VC exits	68%	53%		44%	
 Largest exit of the month		Avaada Ventures repaid US\$701 million of debt to Brookfield Renewable.				

PE/VC monthly headline trends: Exits



PE/VC monthly headline trends: Exits

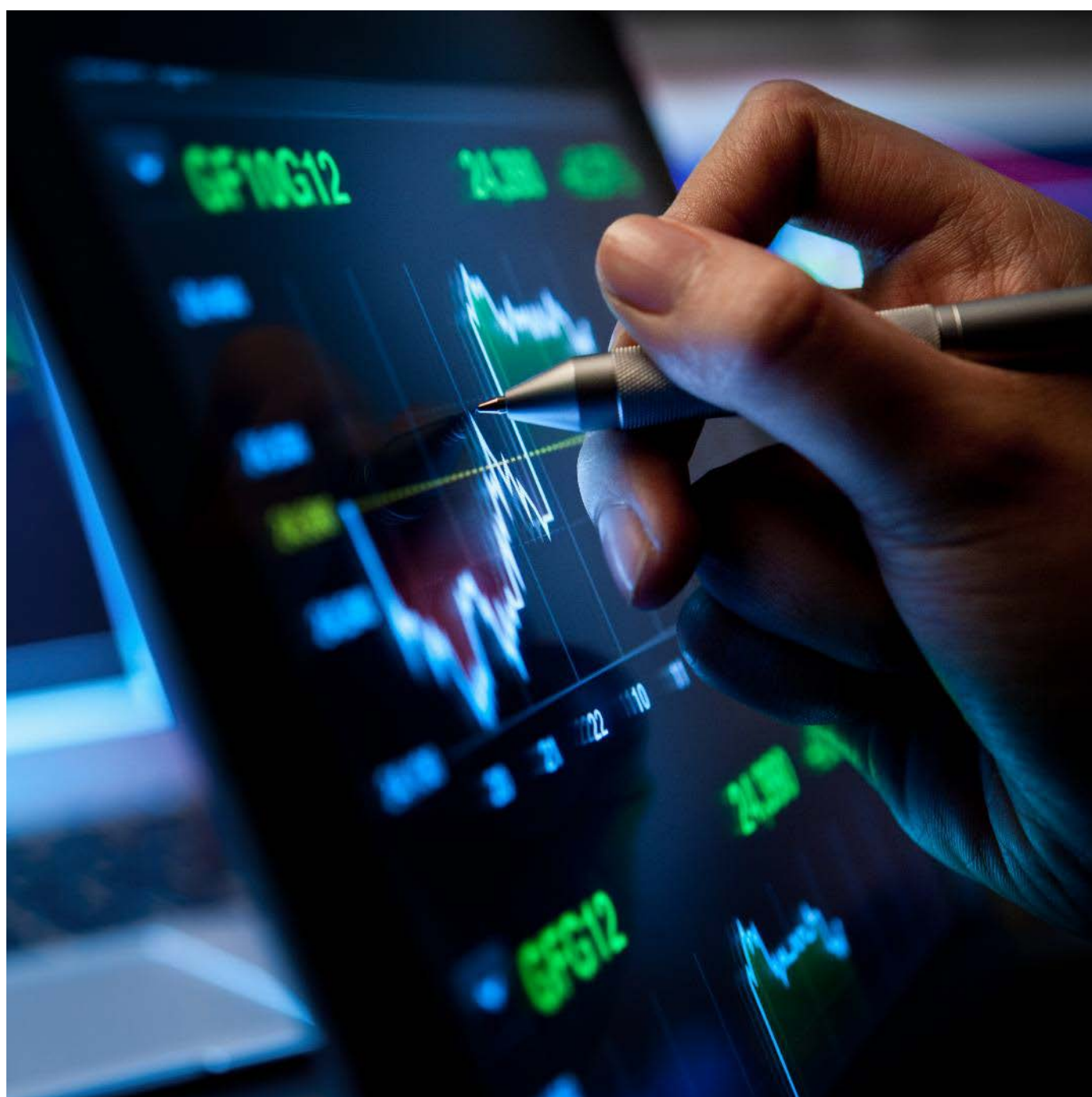


Note: Deal value not available for 15 deals in September 2025, seven deals in August 2026 and 15 deals in September 2026

Top exits

Top exits in September 2026

Company	Sector	Seller(s)	Buyer(s)	Exit type	US\$ million	Stake (%)
Avaada Ventures	Infrastructure	Brookfield	Debt	Strategic	701	NA
Kids Clinic India (Cloudnine)	Healthcare	TrueNorth, TPG Newquest	Permira and TPG Capital	Secondary	450	35
National Stock Exchange Of India (NSE)	Financial services	CPPIB and Temasek	NA	IPO	432	1
Maple Infrastructure Trust	Infrastructure	La Caisse (CDPQ)	Macquarie	Secondary	300	NA
Lenskart Solutions	E-commerce	ADIA	NA	Open market	250	2



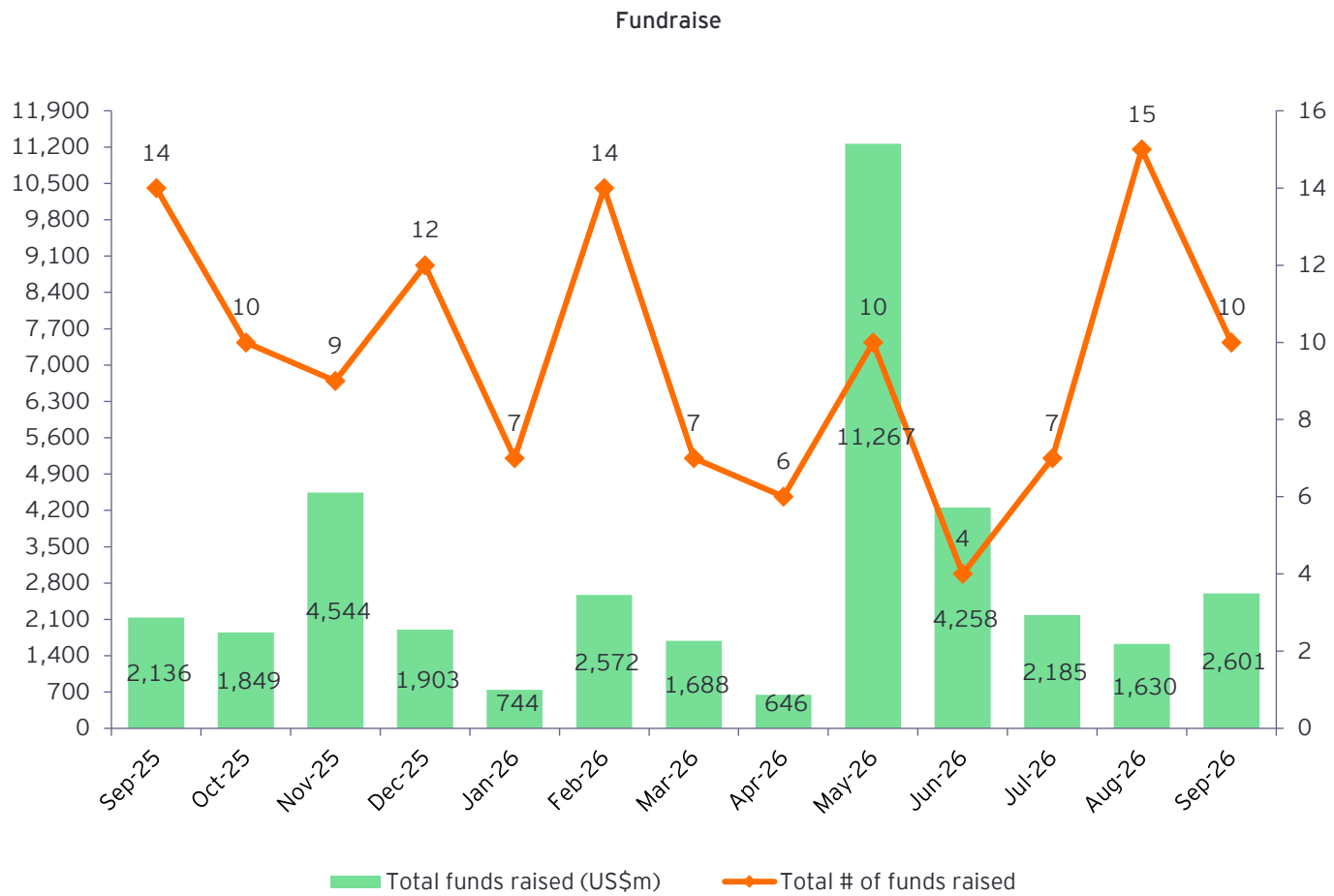
Fundraise

	Year-on-year			Month-on-month	
	September-26	September-25	Growth	August-26	Growth

 Fundraise	PE/VC fundraise (US\$ billion)	2.6	2.1	22% ▲	1.6	60% ▲
	Number of fundraises	10	14	-29 ▼	15	-33 ▼


The largest fundraise of the month

NIIF Infrastructure Fund II achieved US\$2 billion in its first close.



PE/VC monthly headline trends: Fundraise

Top fundraises in September 2026

Status	Fund	PE/VC GP	US\$m	Strategy
Raised	NIIF Infrastructure Fund II	National Investment and Infrastructure Fund	2,000	To invest in core infrastructure sectors such as energy, transport and digital infrastructure, while also expanding into urban infrastructure and electric mobility
Raised	ONGC energy start-up fund	ONGC	209	To focus on seven areas, including AI-driven subsurface intelligence, next-generation drilling, hydrogen and mobility, bioenergy, refinery process intensification, digital asset management and broader energy transition innovations
Raised	Carnelian Capital - PE fund 1	Carnelian Asset Management & Advisors	105	Sector-agnostic (with an anticipation of 65% to 70% of its portfolio will be concentrated in manufacturing, pharmaceuticals and healthcare and the remainder will be deployed in consumer and financial services)
Announced	Asiana Fund and JC Capital	Asiana Fund (investment platform of the Dani Family Office) and JC Capital	105	To invest in intellectual property-led companies across advanced manufacturing and robotics, semiconductors and computing, materials and sustainability and aerospace and defense
Raised	Kotak Yield & Growth Fund	Kotak	94	To deploy the capital across private credit, real assets and selective growth opportunities

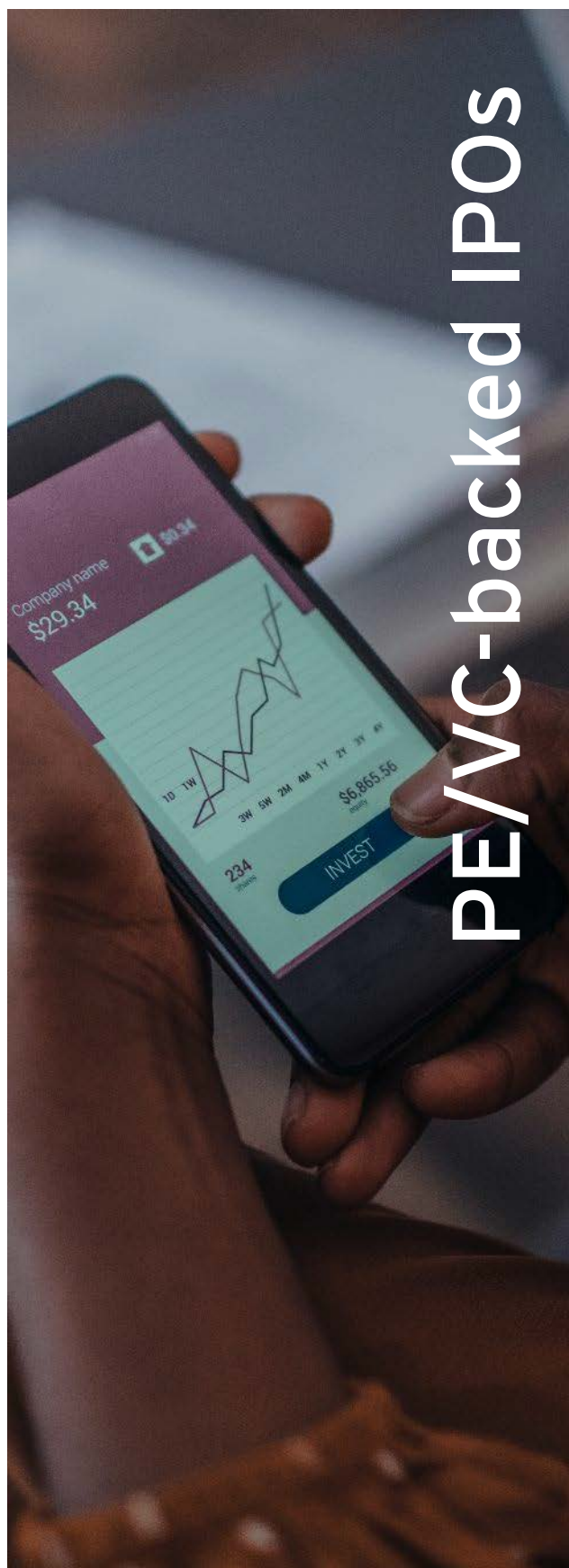




Market Research Report

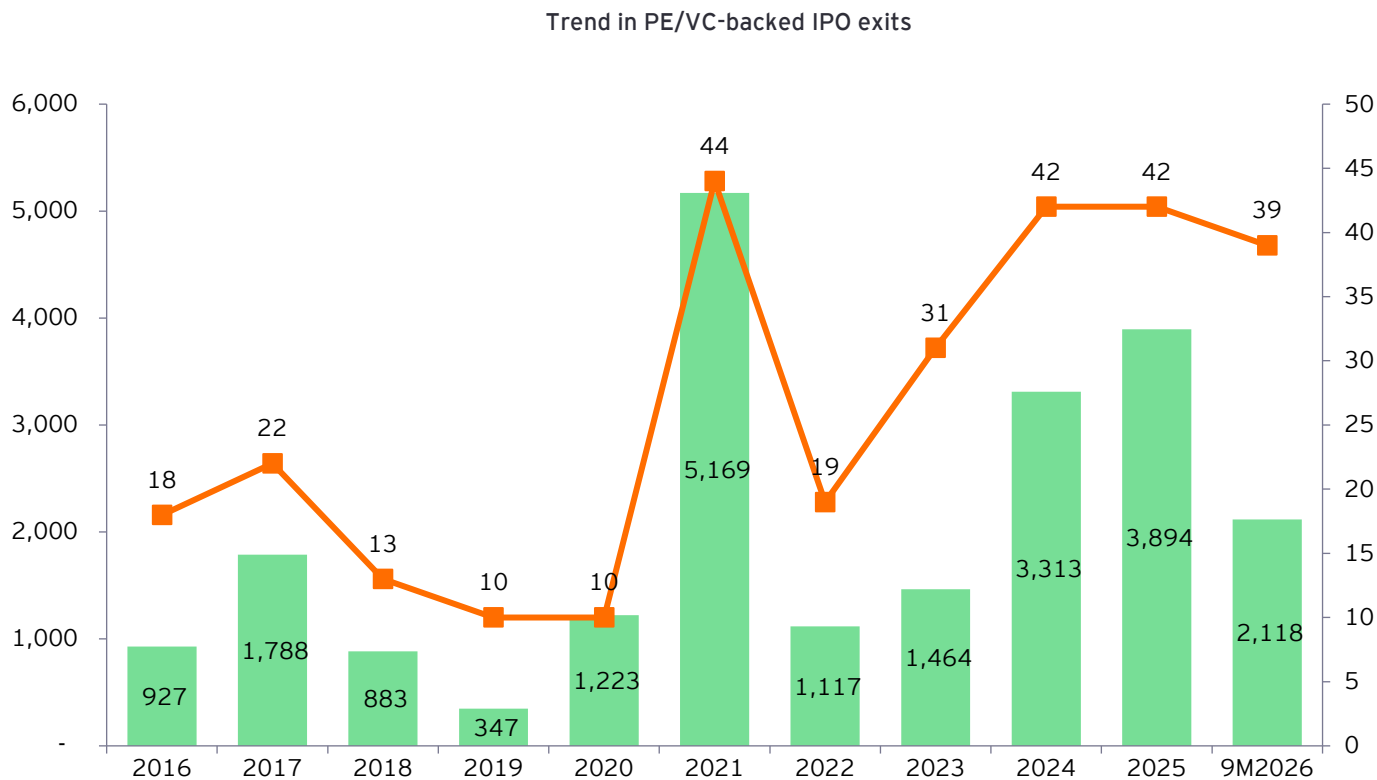


3 Spotlight: PE/VC-backed IPOs



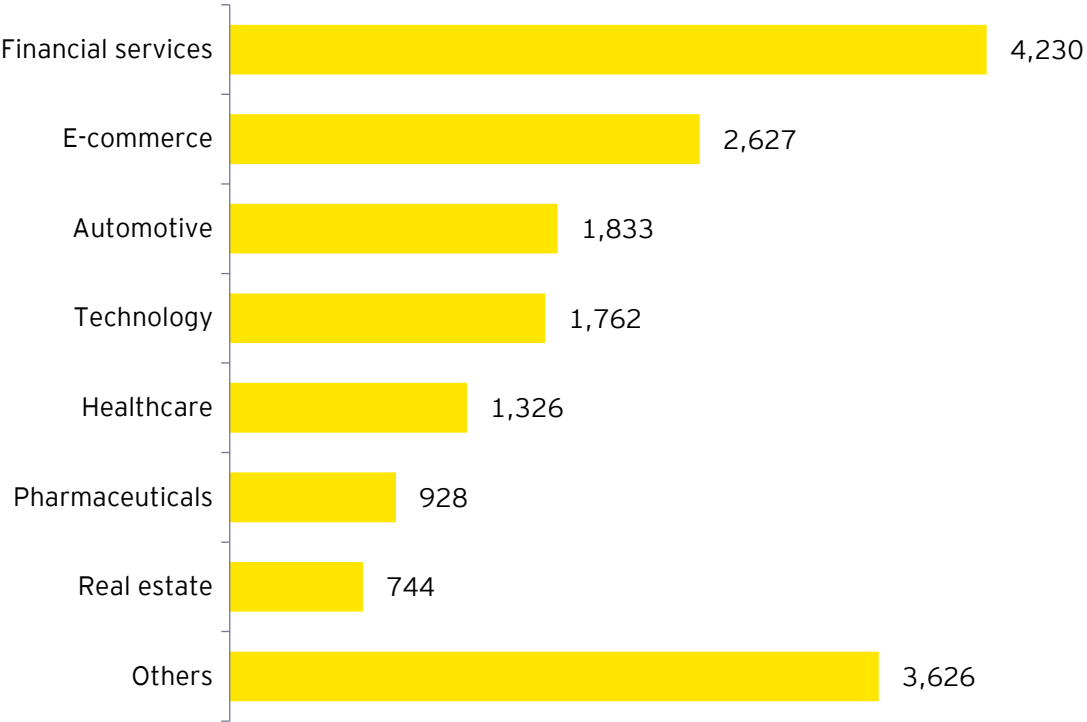
- Indian PE/VC-backed IPO market has undergone significant evolution over the past decade. Since 2016, a total of 290 PE/VC-backed IPOs have been recorded, with nearly 75% of these listings (217 IPOs) occurring in the last five years alone (since 2021), underscoring the increasing role of private capital in shaping India's public markets.
- The year 2021 marked a peak for India's PE/VC-backed IPO market, with 44 listings generating approximately US\$5.2 billion in exit proceeds for investors, supported by strong market conditions, liquidity and robust investor demand. Activity moderated in 2022 amid global market volatility driven by inflation, rising interest rates and geopolitical uncertainties, before rebounding in 2023. Momentum strengthened further in 2024 and 2025, with 42 PE/VC-backed IPOs in each year, driven by India's resilient economic growth. Despite continued global uncertainties, the trend has remained robust in 2026, with 39 PE/VC-backed IPOs recorded so far, highlighting the depth of the IPO pipeline and sustained investor confidence in PE/VC-backed businesses.
- Over the last five years (since 2021), PE/VC-backed IPO exits have realized US\$17.1 billion for PE/VC investors across 217 IPOs. In terms of sectors, financial services led PE/VC-backed IPO exits in both value and volume (US\$4.2 billion across 36 IPOs), followed by e-commerce (US\$2.6 billion across 14 IPOs). Automotive ranked third, while technology and healthcare ranked fourth and fifth, respectively. These sectors recorded exits worth more than US\$1 billion each and collectively accounted for 69% of total PE/VC-backed IPOs by value since 2021.
- The surge in PE/VC-backed IPOs in recent years reflects the growing maturity, depth and resilience of India's capital markets. Public listings have emerged as an increasingly preferred exit route for investors, offering enhanced liquidity and the potential for superior value realization compared to private transactions. This trend underscores rising investor confidence in the Indian market and highlights the critical role of IPOs in enabling PE/VC investors, particularly early-stage backers, to monetize investments while strengthening market visibility. PE/VC-backed companies now account for a meaningful share of India's overall IPO activity, demonstrating the increasing integration of private capital with the public markets ecosystem. Supported by strong economic fundamentals and sustained investor interest, India continues to attract significant private equity and venture capital investment. As the capital markets further deepen and evolve, PE/VC-backed IPOs are expected to remain a key feature of the fundraising and exit landscape, providing a vital avenue for companies to access public capital and fuel their next phase of growth. While IPO activity may witness some moderation in the near-term amid prevailing market uncertainties, the long-term outlook for PE/VC-backed IPOs remains highly positive.

Spotlight: PE/VC-backed IPOs

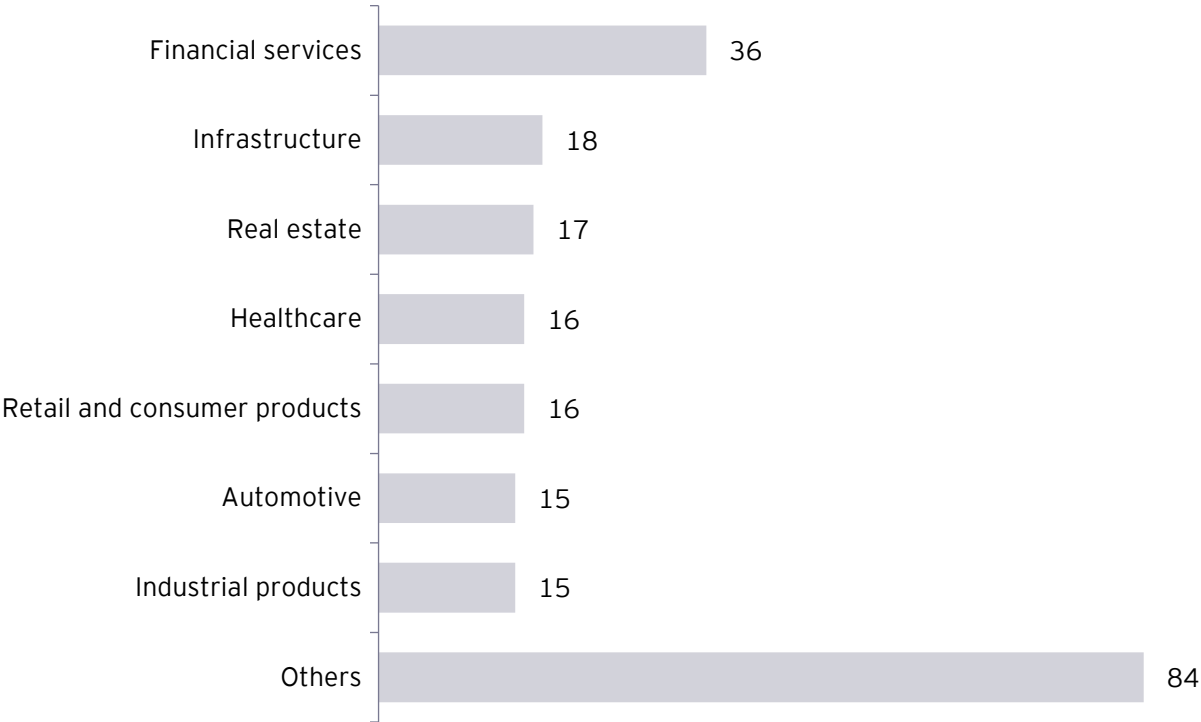


Spotlight: PE/VC-backed IPOs (2021 - 9M2026)

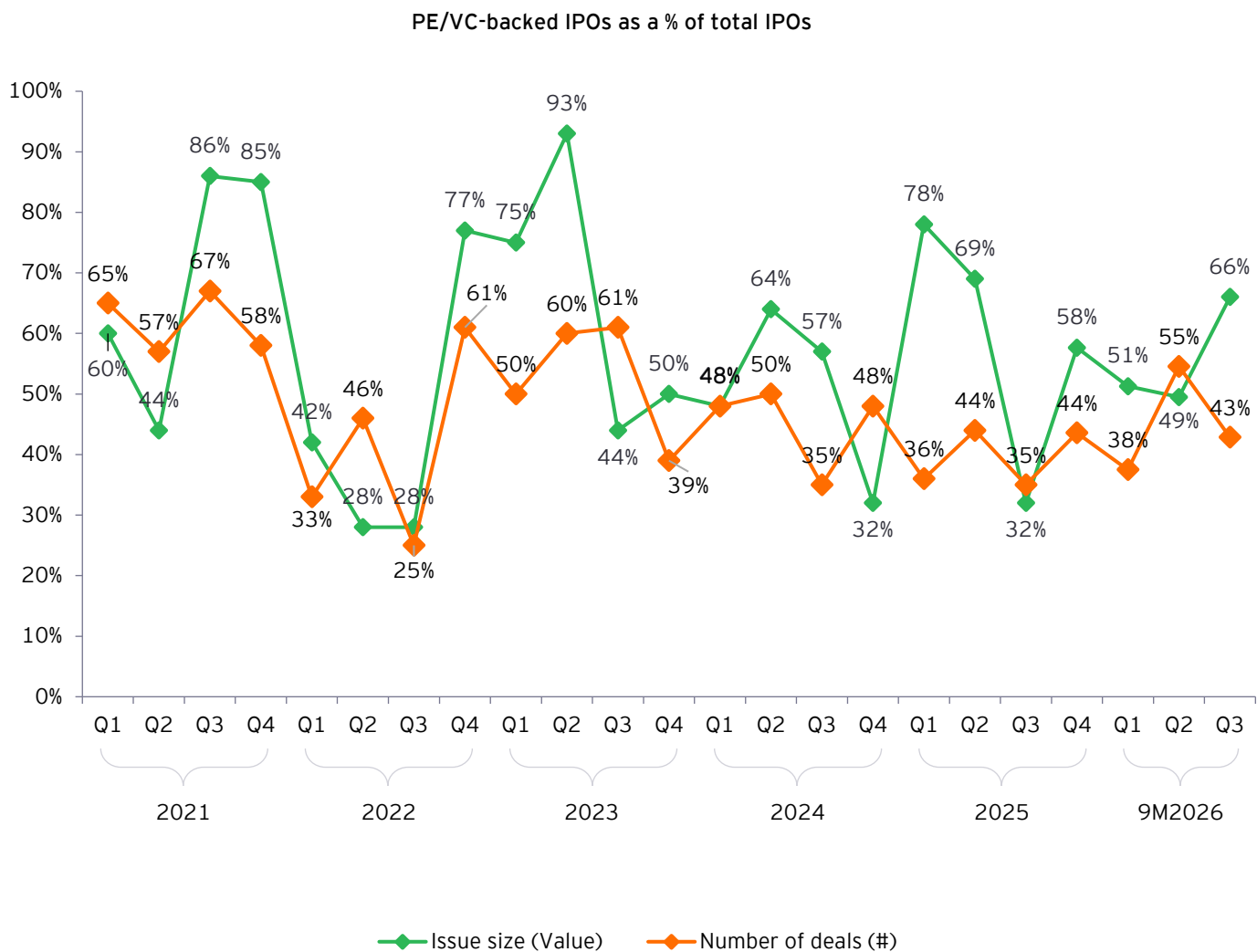
Deal type by value (US\$m)



Deal type by volume (# of deals)



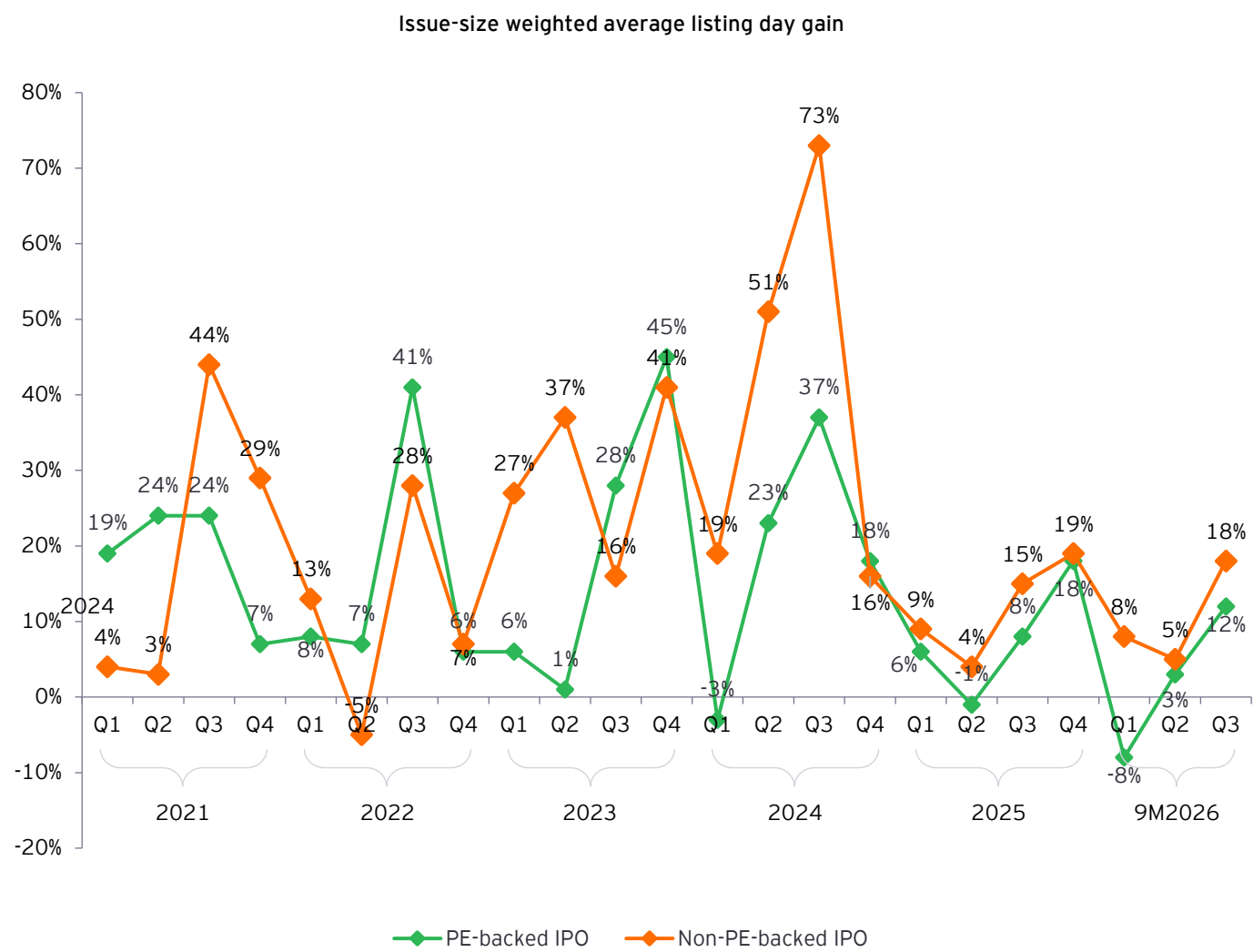
Spotlight: PE/VC-backed IPOs (2021 - 9M2026)



- We have considered only main board IPOs for the purpose of above analysis and SME IPOs are excluded.
- EY analysis of NSE data



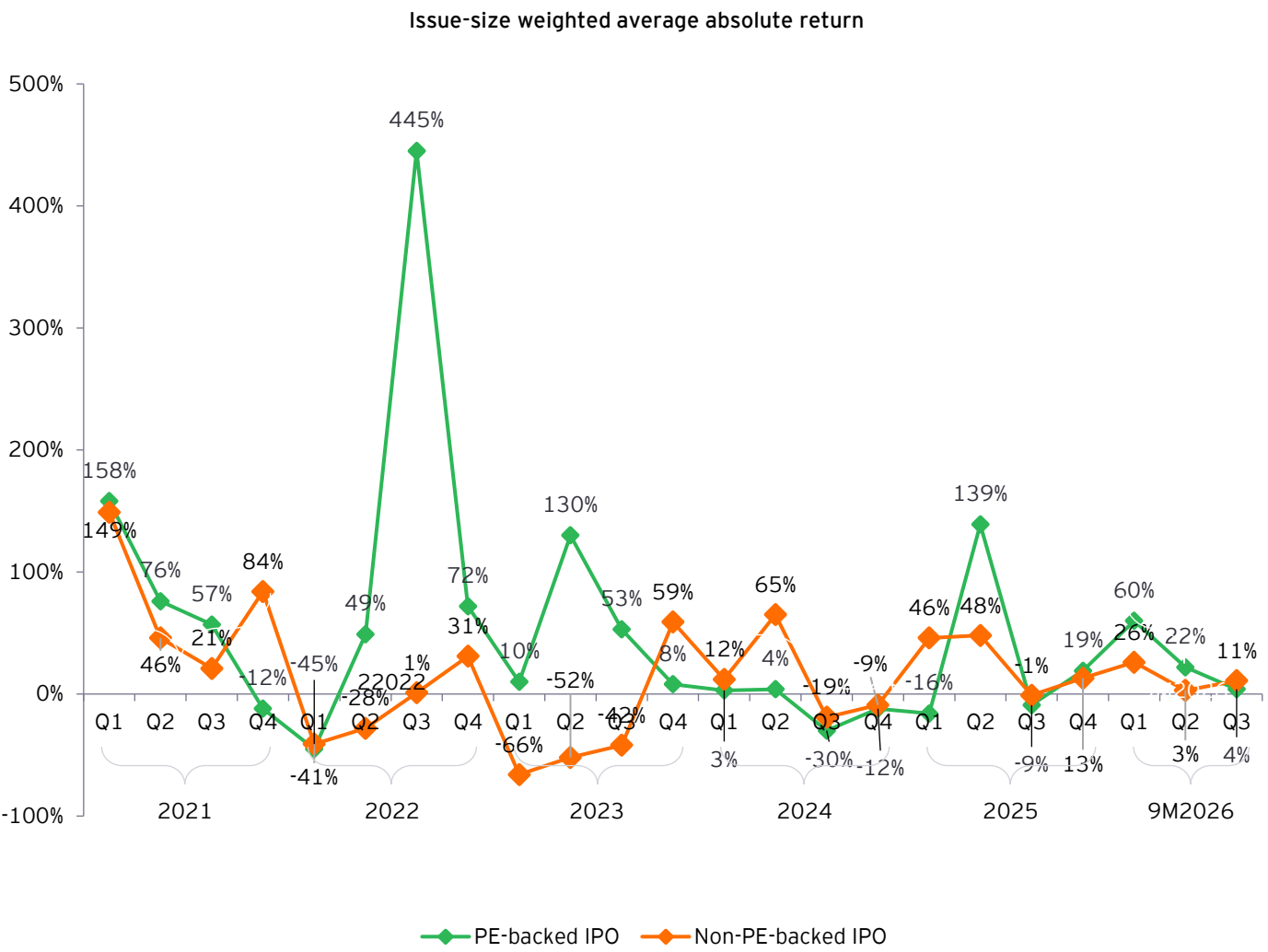
Spotlight: PE/VC-backed IPOs (2021 - 9M2026)



- Issue-size weighted average listing day gain: The closing price on the listing day is compared with the issue price and weighted by the issue size of PE-backed and non-PE-backed IPOs issued during the quarter.
- We have considered only main board IPOs for the purpose of above analysis and SME IPOs are excluded.
- EY analysis of NSE data



Spotlight: PE/VC-backed IPOs (2021 - 9M2026)



- Issue-size weighted average absolute return: The closing price on 14 October 2026 (adjusted for bonus issues and stock splits) is compared with the closing price on the listing day, weighted by the issue size of PE-backed and non-PE-backed IPOs issued during the quarter.
- We have considered only main board IPOs for the purpose of above analysis and SME IPOs are excluded.
- EY analysis of NSE data

Spotlight: PE/VC-backed IPOs (2021 - 9M2026)

Largest PE/VC-backed IPOs by issue size

Company	Sector	Listing date	Issue size (US\$m)
National Stock Exchange of India	Financial services	24 Sep 2026	2,375
One97 Communications (PayTM)	Financial services	18 Nov 2021	1,926
Tata Capital	Financial services	13 Oct 2025	1,633
Bundl Technologies (Swiggy)	E-commerce	13 Nov 2024	1,192
Zomato	E-commerce	23 Jul 2021	987
Manipal Health Enterprises	Healthcare	5 Aug 2026	976
Hexaware Technologies	Technology	19 Feb 2025	921
Lenskart Solutions	E-commerce	10 Nov 2025	766
Billionbrains Garage Ventures (Groww)	Financial services	12 Nov 2025	698
Ola Electric Mobility	Automotive	9 Aug 2024	647



Source - Media sources
Exchange rate : 1US\$ = INR95

Spotlight: PE/VC-backed IPOs (2021 - 9M2026)

Top exits during IPOs by PE funds

Company	Sector	PE fund(s)	Listing date	Exit value (US\$m)
Hexaware Technologies	Technology	Carlyle	19 Feb 2025	1,012
Bundl Technologies (Swiggy)	E-commerce	Accel, Alpha Wave Ventures, Norwest, Elevation Capital and others	13 Nov 2024	811
Sona BLW Precision Forgings	Automotive	Blackstone	24 Jun 2021	719
Billionbrains Garage Ventures (Groww)	Financial services	Peak XV, Ribbit Capital, Tiger Global and others	12 Nov 2025	626
One97 Communications (PayTM)	Financial services	Elevation Capital and Softbank	18 Nov 2021	499
Star Health and Allied Insurance Company	Financial services	WestBridge, Madison Capital, Apis and ROC Capital	10 Dec 2021	481
National Stock Exchange of India (NSE)	Financial services	CPPIB and Temasek	24 Sept 2026	432
Tenneco Clean Air India	Automotive	Apollo Global	19 Nov 2025	404
CarTrade Tech (Carwale)	E-commerce	JP Morgan, Temasek, Warburg Pincus and March Capital	20 Aug 2021	378
Lenskart Solutions	E-commerce	Softbank, PremjiInvest, Temasek, Kedaara and others	10 Nov 2025	340



About
our Private
Equity **Services**

About our Private Equity Services practice

EY has been working with the private equity industry for more than 25 years, with over 25,000 seasoned professionals worldwide dedicated to the industry and its business issues. EY serves 74% of the top 300 PE firms included in the Global PEI 300 firms list. Private equity firms, portfolio companies and investment funds face complex challenges. Successful deals depend on the ability to move faster, drive rapid and strategic growth and create greater value throughout the transaction life cycle. EY taps its global network to help source deal opportunities and combines deep sector insights with the proven, innovative strategies that have guided the world's fastest-growing companies.

In India, EY is one of the leading providers of advisory, tax, transactions and assurance services. We are also one of the leading professional services brand** in India, which is a testimony to our relentless commitment to deliver exceptional client service and create a better working world.

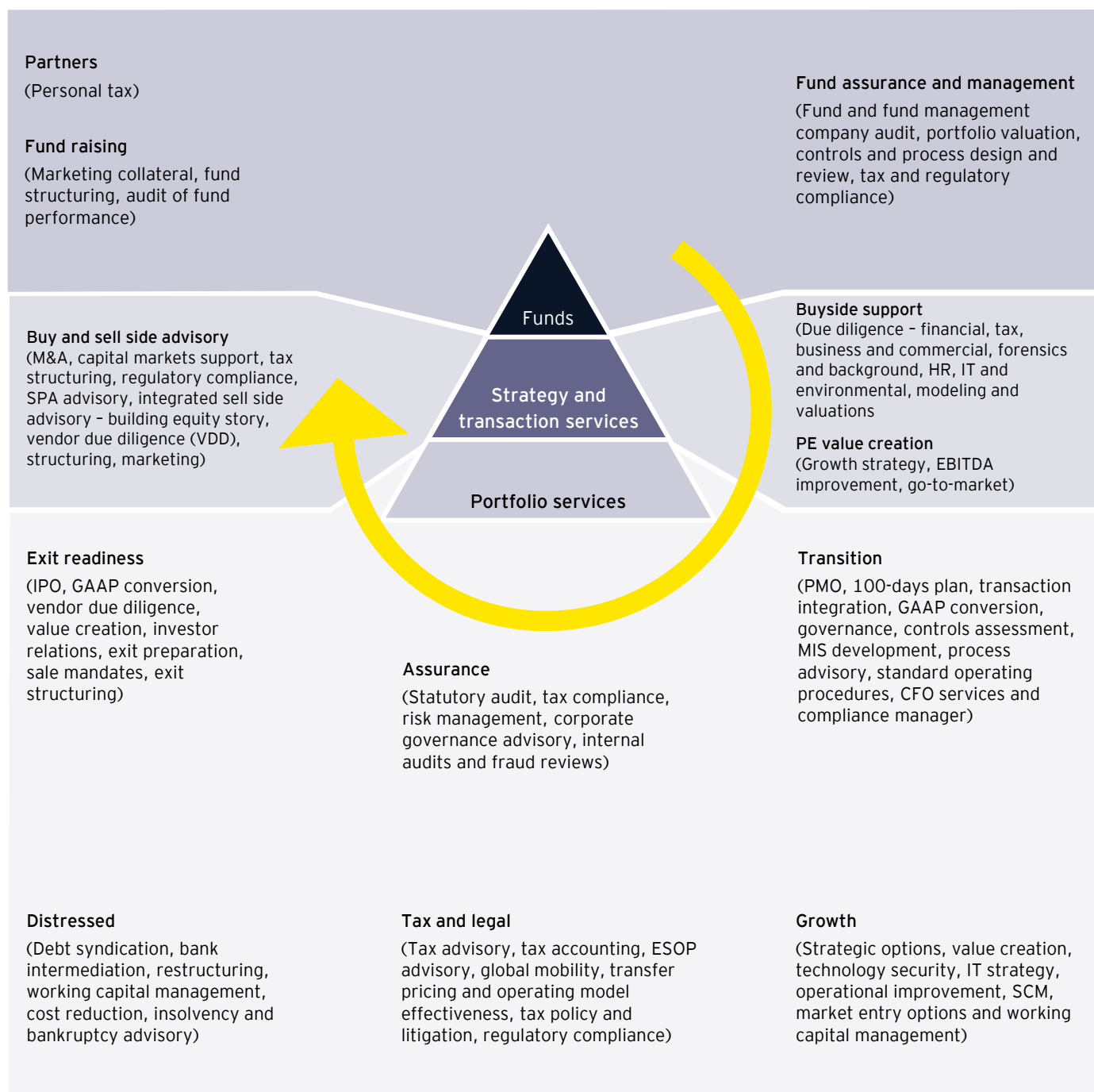
- Our Private Equity Services practice has been among leading advisors for private equity deals over the past two decades in India.
- EY has been ranked as #1 Financial Advisor for over a decade across Mergermarket, Thomson Reuters and Bloomberg*. Our position as the leading M&A advisor in the Indian mid-market helps us build a strong deal origination pipeline for our PE/VC clients, supported by our broader PE Services capabilities in India.
- Our 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 a unique blend of industry expertise and functional skills. We actively track about 15 sectors with sector leads, driving our penetration in each of those sectors.
- EY has been recognized with prestigious European M&A Firm of the Year Awards at the Mergermarket event**.

* across M&A league tables on deal count

** Winners | Mergermarket European M&A Awards 2025



EY services for private equity





#1 Financial advisor

on **deal value**
and
deal volume
across league tables*

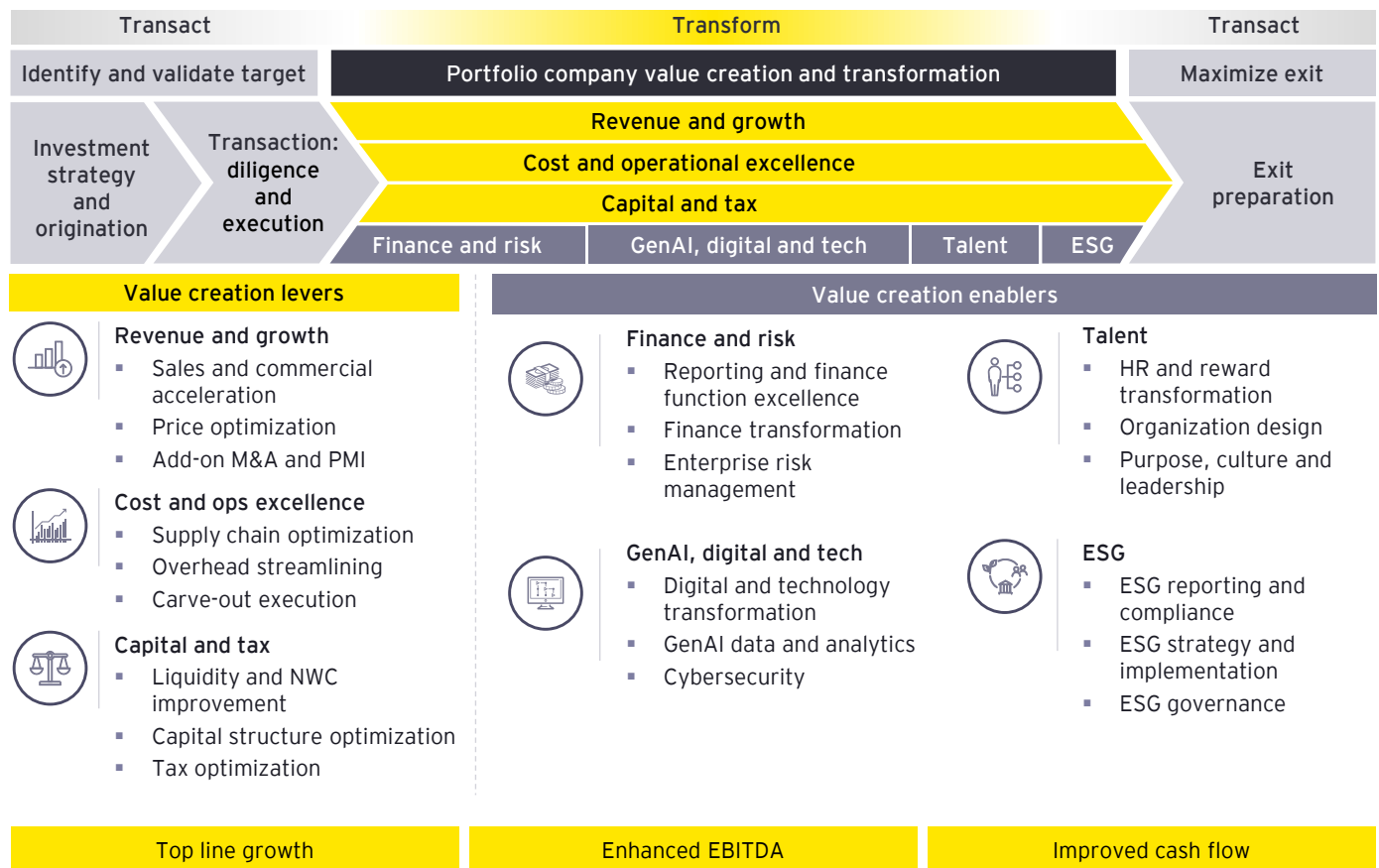
January - December 2025

* Bloomberg, Mergermarket, Refinitive, VCCircle,
Consistently ranked #1 on volume on Bloomberg for 21 consecutive years (2003-2023) and Merger market for 18
consecutive years (2006-2023)

About
EY-Parthenon
value creation

EY-Parthenon value creation

Enhancing traditional value creation levers while building key enablers to optimize outcomes



EY-Parthenon has advised numerous private equity clients (1/3)

Technology, media and telecom		Education
Canadian pension fund with over US\$180 billion AUM	Global PE firm with over US\$190 billion AUM	Indian PE firm with AUM US\$6 billion
Conducted operational due diligence on tech-enabled RCM player in healthcare covering a detailed a) peer benchmarking analysis for revenue efficiency, operations and delivery and SG&A levers, b) margin sustainability including impact of automation/AI and c) value creation	Assisted in establishing a historical cost baseline for a UK-based telecom infrastructure company. Assessed the cost structure and its impact on project margins, conducted SG&A cost structure benchmarking and identified cost reduction opportunities	EY-P conducted commercial due diligence on international schools by assessing their growth potential and business plans across key micro-markets
US-based private equity firm	Singapore-based PE firm	Global PE Firm with AUM over US\$500 billion
Conducted commercial and operational due diligence for a digital marketing services provider, assessing market positioning, growth potential, scalability of delivery model and operational efficiency	Conducted a study on the impact of GenAI in the CRM/BPO space for a CX BPO player, including as-is assessment of the target, market dynamics of GenAI and peer best practices, customer perspective on GenAI and gap analysis and opportunity potential	Assisted with commercial due diligence of a leading test prep company for a global PE fund to understand market and competitive landscape and runway for growth
Global PE-firm	Indian arm of a leading PE firm	Indian PE firm with AUM US\$6 billion
Supported a global PE investor firm in conducting commercial due diligence on a large data center operator in India with over 100MW capacity	Conducted a commercial due diligence on an emerging leader in co-location and cloud services market, including market assessment, study of competitive landscape and assessment of target capabilities	Assisted a PE firm with commercial due diligence for their investment in a study abroad financing company. Reviewed the historical growth of business and growth outlook of three business lines
US-based global PE firm	A leading global investment company	India-based real estate PE fund
Supported a global customer experience company with transition services agreement and cost synergy assessment for carve-out of a healthcare division from a US-based IT-enabled services (ITeS) company. Identified separation complexities across assets	Assisted the private equity in assessing a medtech company's capacity, the level of automation and evaluating expected improvements. Provided value creation insights on the projected EBITDA; evaluated the status of compliances to various regulation	EY-P assisted with operational due diligence of multiple K-12 assets for a leading private equity player

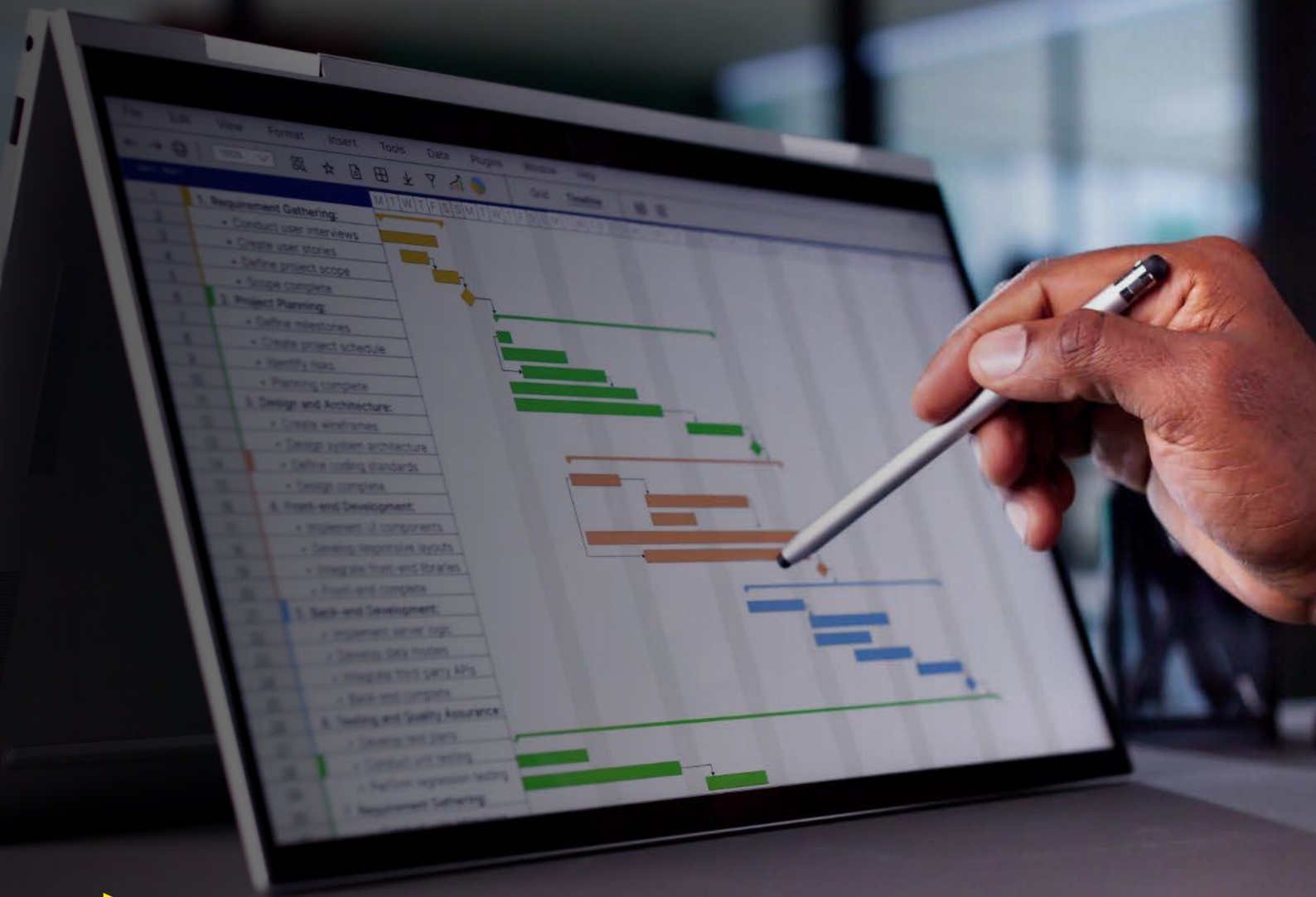
EY-Parthenon has advised numerous private equity clients (2/3)

Automotive	Industrials	Energy
US private equity firm	Global PE firm with over US\$152 billion AUM	Large PE firm
Engaged by a bulge bracket PE firm to set the xEV transition strategy and partnerships for their newly acquired target (Tier-I auto supplier) in India	Led post-merger integration for a portfolio company across its acquisitions to build an integrated plastics packaging platform and prepared a strategic roadmap for the commercial and operations functions to improve wallet share and operational efficiency	Commercial diligence of a leading energy service player. Assessment of energy as a service market in India including renewables and storage Review of key prevailing policies and regulations on open access and onsite energy markets. Analysis of competitive landscape
Global private equity firm	Asia-focused PE Firm	Global PE firm with >US\$650 billion AUM
Performed commercial due diligence for a bulge-bracket PE firm evaluating an investment in an Indian Tier-I supplier specializing in mechatronics products for the automotive industry	Performed commercial due diligence for a MENA-based investor evaluating an investment in an Indian EMS player operating across automotive, consumer electronics, clean energy, industrials and telecom segments	Assisted a leading global PE firm with commercial diligence and investment advisory on large renewable IPP, covering C&I renewable projects
Climate-focused global PE firm	US-based PE firm	Europe-based development finance institution
Performed techno-commercial due diligence for an Indian EV player, including evaluation of product lines, competition benchmarking, capability assessment and a review of each vertical's business model	Conducted detailed analysis of battery technology, controllers and busbars as part of the technical and commercial due diligence for a global PE firm evaluating the buyout of a precision stamping company	Assisted with market assessment and competitive landscape analysis of the Indian solar PV manufacturing industry, evaluation of domestic players' cost competitiveness against imported modules, and the assessment for setting up a new cell manufacturing facility
Global private equity firm	A leading global investment company	European renewables investment firm
EY-P conducted a feasibility analysis for a vehicle leasing and rental company through a pilot project and developed the business and investment plan for full-scale operations	Advised a supply chain solutions provider in its acquisition of an Indian company, focusing on day one readiness and integration. Identified opportunities to improve manpower productivity, streamline warehouse operations and realize cost synergies	Assisted an infrastructure-focused PE firm with diligence and transaction advisory for an investment in a green hydrogen project

EY-Parthenon has advised numerous private equity clients (3/3)

Healthcare and life sciences		Consumer
US PE fund with strong portfolio in India	Global PE fund with healthcare investments	Leading sovereign wealth fund
Conducted commercial due diligence on multiple healthcare assets, including tertiary care chains and a medical devices player, to validate growth, scalability and competitive positioning	Strategic planning for growth and expansion for the group followed by value creation program covering procurement, cost optimization, revenue leakage and strategic pricing across key units in multiple waves. Turnaround PMO for flagship unit in South India	Conducted commercial due diligence on a Myanmar-based agrochemical player, assessing the market construct for insecticides, herbicides and fungicides by crop and pest, and evaluating revenue growth potential and steady-state EBITDA margins
Canadian pension fund with healthcare focus in India	Global private equity firm with over US\$165 billion AUM	Leading mid-market private equity firms
PMO implementation over a period of eight years to deliver value across services such as procurement, manpower, revenue accelerations (RCM, conversions, referral channel efficiency) and tech assessment	Advised a leading private equity firm in the creation of a pharma API platform through a detailed assessment and operational integration of the acquired entities. Designed and implemented the target operating model for these acquired entities	Engaged to conduct commercial due diligence for a platform transaction encompassing three assets: packaged food, convenience food and frozen food players. Key workstreams included market evaluation, project potential revenues and steady-state margins
Singapore PE firm with over US\$3 billion AUM	Asia-based PE firm with over US\$3 billion AUM	UK-based development finance institution
EY-P assisted a PE firm in benchmarking the target company's cost structure, validating the need for backward integration of APIs and developing the potential cost structure for a new facility in the United States	EY-P advised a softgel CDMO through its transformation journey, generating savings through procurement, manpower and throughput gains	Conducted commercial due diligence on dairy player, covering market attractiveness, the target's competitive advantages, procurement capabilities and D2C platform performance. Evaluated revenue growth potential and steady-state EBITDA margins outlook of three business lines
Financial services		UK-based development finance institution
A leading European investment firm	A leading global PE firm with over US\$269 billion AUM	Conducted commercial due diligence for India's largest grape exporter and leading tomato pulp processor. The study assessed market attractiveness, potential revenue growth and sustainable EBITDA margins
Post deal value creation assessment for a leading NBFC. Analyzed critical functions especially sales, credit, ops and collections and estimated the potential cost savings in the underwriting process, branch opex and employee cost	Carve-out assessment and execution of housing finance from a family-owned NBFC. Analyzed separation complexities, one-time costs and recurring standalone costs. Operationalized an effective governance structure and program management	

Representative creds



About our
ReshaPE Results
practice

EY ReshaPE Results

Focused support for value preservation, recovery and enhancement

EY ReshaPE Results provides trusted leadership in pivotal situations to rapidly solve challenges across business functions, through sustainable solutions and help reshape companies.

Triggers for our involvement... *business disruption* **>>** Business needs ... *to take immediate action to find and implement solutions* **>>** ...supported by EY *we customize our solutions basis business needs, industry trends and technology*

Transformational need



Capital event - transactions/fund raise, etc.



Sectoral/market changes



Business headwinds and liquidity challenges



Growth-management bandwidth mismatch

Improve

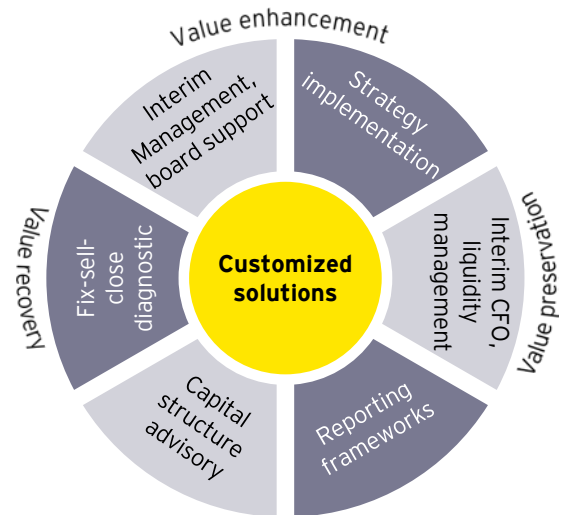
Improve business performance

Change

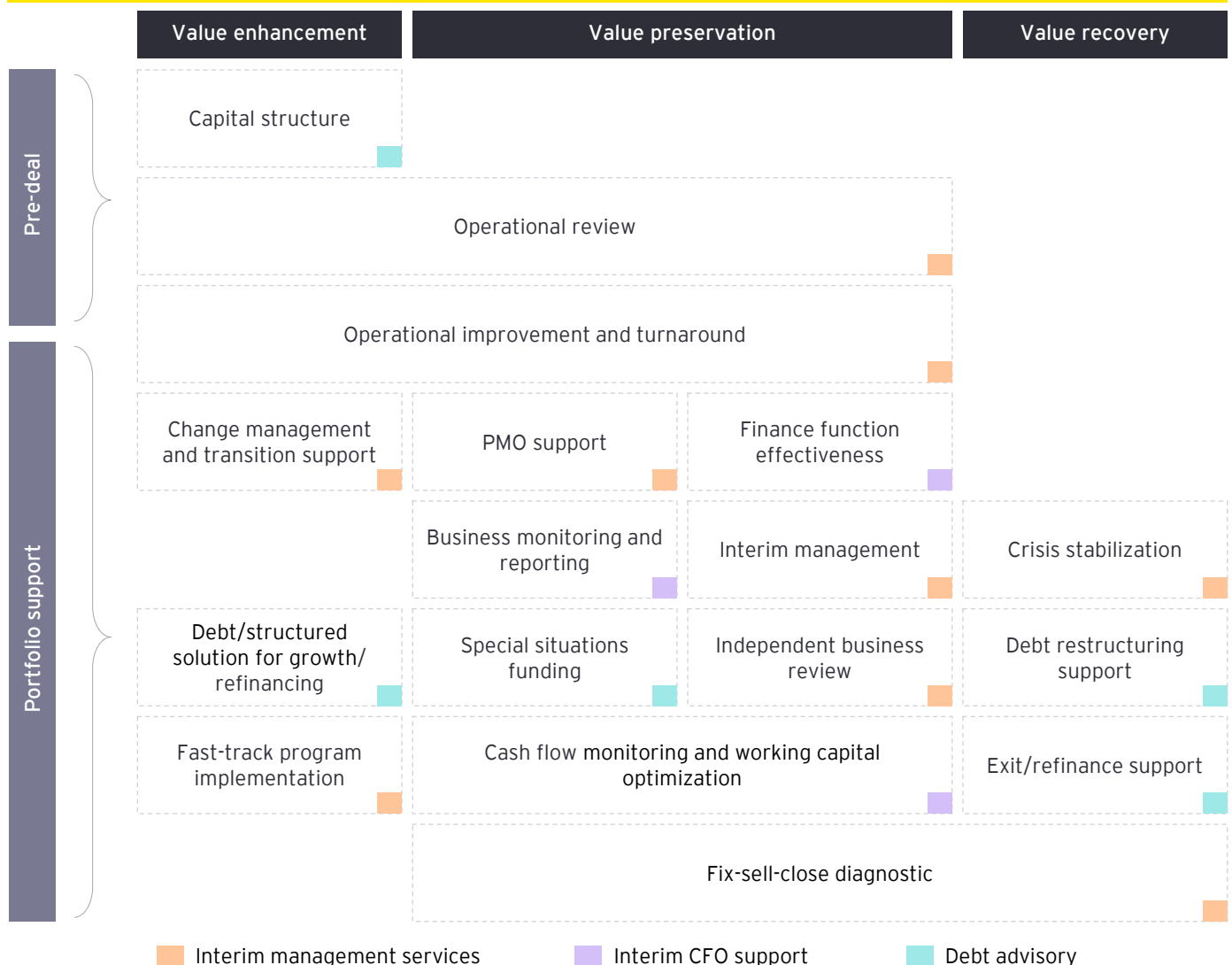
Reshape business portfolio/change management

Preserve

Sustaining business performance



Solutions offered



EY ReshaPE Results has delivered solutions across sectors

Interim management - Business strategy implementation and crisis stabilization

Leading frozen food manufacturer and exporter

SKU planning, costing and ERP-linked MIS delivered; ~INR1.5 crore annual logistics savings and long-term storage efficiencies

Pharmaceutical API manufacturer

Strengthened operational performance and financial discipline through business trackers, inventory modeling, scenario planning, liquidity management and market assessment

Premium furniture manufacturer and retailer

Commercial and supply chain actions drove 10% revenue uplift, 2% EBITDA improvement and 9% working capital reduction

Integrated cement manufacturer

Dispatch and dealer diagnostics reduced truck TAT by over 12 hours; cash-flow forecasts and BI dashboards strengthened control

Multi-specialty hospital operator

Stabilized operations and collections during COVID, delivering 17-month peak revenue and EBITDA, improved vendor terms and a cash buffer

Automotive components manufacturer

Led crisis stabilization through liquidity management and operational turnaround, preserving going-concern status and enabling a successful transaction

Interim CFO

Super specialty hospital chain

Stabilized cash flows and strengthened MIS, controls, forecasting and governance, enabling a smooth transition to a full-time CFO

Leading integrated e-pharma platform

Drove post-acquisition stabilization and working capital optimization, supported by enhanced MIS and cash-flow forecasting to improve liquidity visibility and inventory liquidation

Waste management group

Stabilized finance operations and supported the Tally-to-SAP transition, improving MIS, book closure and project-cost alignment while enabling fundraising

US-based contract packaging solutions provider

Strengthened finance operations through QuickBooks, monthly MIS, cash-flow management and commercial negotiations, enabling US\$2 million recovery and US\$0.5 million tax savings

Commercial real estate developer

Strengthened post-acquisition reporting and controls through MIS, performance monitoring, investor reporting, ERP implementation and SOPs

Leading pharmaceutical contract manufacturer

Strengthened finance processes, unlocked working capital and negotiated improved lender terms, enhancing liquidity and reducing finance costs

Debt raise and refinance

PE-backed road sector InvIT

Advised on refinancing of INR6,200 crore of existing debt and new debt for major maintenance

PE-backed renewable energy platform

Advised on refinancing of INR5,500 crore of 17 SPVs under RG structure as part of lender consolidation and capital structure optimization

Network infrastructure company

Raised ~INR2,500 crore term loan to build utility grade fiber network connecting multiple cloud and AI hubs across India

Leading frozen food manufacturer and exporter

Raised ~INR1,450 crore to support expansion-led capex and associated working capital requirements

Electric bus mobility company

Raised ~INR750 crore to acquire and deploy zero-emission buses under state transport utilities

Residential real estate developer

Advised on ~INR450 crore fund raise for lenders settlement under section 12A of IBC

*Featured here are selected case studies for reference

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EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

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About IVCA



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.

With leading VC/ PE firms, institutional investors, banks, corporate advisers, accountants, lawyers and other service providers as members, it serves as a powerful platform for all stakeholders to interact with each other. Being the face of the Industry, it helps establish high standards of governance, ethics, business conduct and professional competence.

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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