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IVCA-EY PE/VC Roundup



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Foreword and outlook



Vivek Soni

Partner and National Leader
Private Equity Services, EY India

“ 3Q2024 recorded US\$8.8 billion in PE/VC investments, 40% lower than investments in 3Q2023 and 45% lower than in 2Q2024. The number of deals in 3Q2024 was 26% higher year-on-year.

The pure play PE/VC investments in 3Q2024 (US\$6.5 billion) declined by 30% compared to 3Q2023 (US\$9.3 billion). The real estate and infrastructure asset class also saw a decline of 57% year-on-year (US\$2.3 billion in 3Q2024 vs. US\$5.3 billion in 3Q2023). Compared to 2Q2024, pure play PE/VC investments declined by 46% (US\$12 billion in 2Q2024), and real estate and infrastructure investments declined by 43% (US\$4 billion in 2Q2024). In terms of the number of deals, both pure play and real estate and infrastructure asset classes grew by 26% year-on-year.

“ Buyout investments were the highest deal type in 3Q2024 at US\$2.7 billion, followed by growth investments at US\$2.6 billion. From a sector point of view, financial services was the top sector in 3Q2024, recording US\$1.5 billion, followed by infrastructure (US\$1.5 billion).

“ PE/VC exits were at US\$8.2 billion across 71 deals in 3Q2024, 8% lower than in 3Q2023 (US\$8.9 billion). Open market exits in 3Q2024 accounted for 51% of all exits by value (US\$4.2 billion).

“ The COVID-19 pandemic has significantly changed perceptions of healthcare needs, driving growing demand for clinics, pharmaceuticals, and medical devices. As people adopt more health-conscious lifestyles and become increasingly aware of wellness, this shift has attracted PE/VC investors, particularly in the start-up space, who are seeking innovative healthcare solutions. Please see the spotlight section for more details.

“ While the deal momentum showed a slight uptick in September compared to July and August, overall private equity and venture capital activity in 3Q2024 declined in both value and volume compared to the previous quarter. A key reason is the drop in large deals (deals of value greater than US\$100 million), often driven by the widening gap between buyer and seller expectations. Geopolitical tensions have created uncertainty, dampening investment sentiment as investors become more cautious leading to slowing deal-making. This sluggishness may persist if global uncertainties continue. However, with India's fiscal health remaining strong, our outlook remains cautiously optimistic.



Agenda

- 1 Quarterly trend analysis: 3Q2024
- 2 Monthly trend analysis: September 2024
- 3 Spotlight: PE/VC trends in the life sciences sector

01

Quarterly trend analysis:
3Q2024

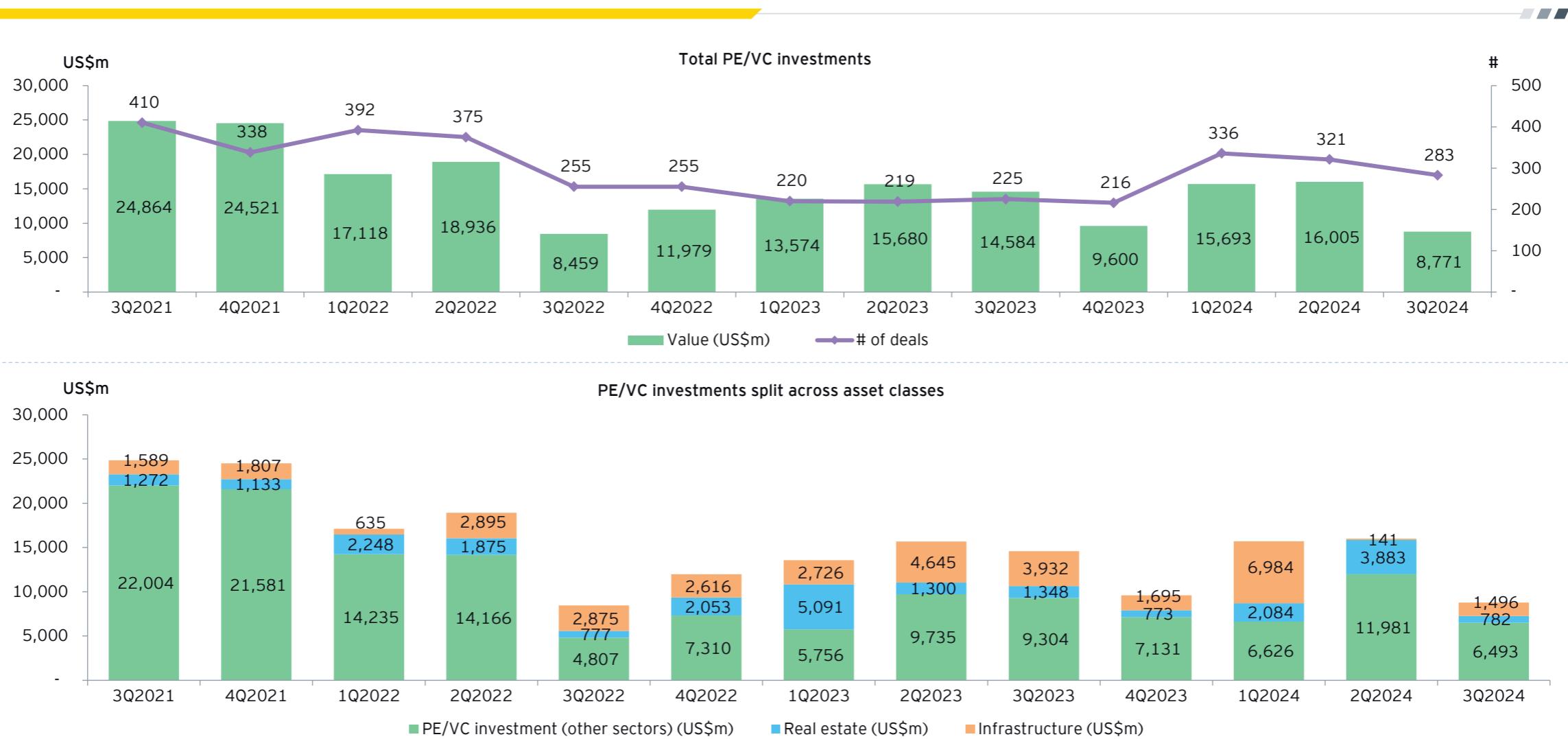


Key trends: quarterly

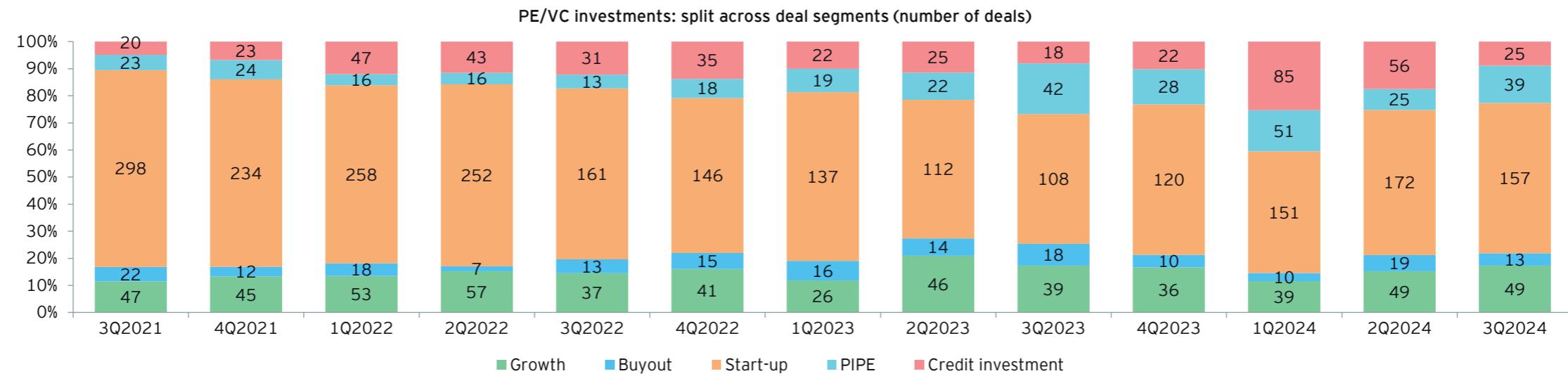
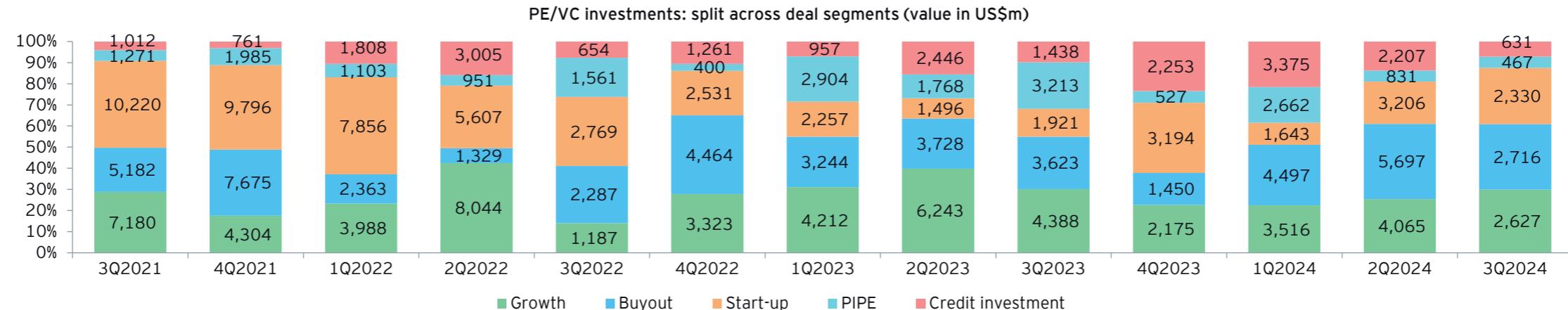


- ▶ PE/VC investments in 3Q2024 (US\$8.8 billion) saw a 40% decline year-on-year compared to US\$14.6 billion in 3Q2023. It was 45% lower than in 2Q2024 (US\$16 billion). In terms of the number of deals, 3Q2024 recorded 26% year-on-year growth compared to 3Q2023 and a 12% decline compared to 2Q2024 (283 deals in 3Q2024 vs. 225 deals in 3Q2023 and 321 deals in 2Q2024).
- ▶ 3Q2024 recorded 21 large deals (deals of value greater than US\$100 million), aggregating to US\$5 billion, a 56% year-on-year decline in value compared to 36 large deals aggregating to US\$11.5 billion in 3Q2023, and 57% lower than 2Q2024 (US\$11.7 billion across 35 deals).
- ▶ Pure play PE/VC investments (excluding real estate and infrastructure) recorded US\$6.5 billion in 3Q2024, 30% lower than in 3Q2023 (US\$9.3 billion), and 46% lower than in 2Q2024 (US\$12 billion). Pure play PE/VC investments accounted for 74% of all PE/VC investments in 3Q2024. The largest deal in 3Q2024 for pure play PE/VC investments was the acquisition of GeBBS Healthcare Solutions by EQT from ChrysCapital for US\$860 million.
- ▶ Like 2Q2024, the financial services sector received the most PE/VC investments in 3Q2024 (US\$1.5 billion across 52 deals), growing by 27% year-on-year compared to 3Q2023 (US\$1.2 billion across 40 deals). Infrastructure was the second largest in terms of value in 3Q2024 (US\$1.5 billion across 20 deals), but it declined by 62% year-on-year compared to 3Q2023 (US\$3.9 billion across 14 deals). Technology ranked third, recording US\$1.3 billion across 32 deals, a 14% increase year-on-year compared to 3Q2023 (US\$1.1 billion across 35 deals). These sectors collectively accounted for 49% of the total PE/VC investments in 3Q2024.
- ▶ In 3Q2024, the private equity and venture capital landscape experienced varied trends across deal segments:
 - ▶ Buyouts: Largest segment at US\$2.7 billion across 13 deals, down 25% year-on-year from US\$3.6 billion across 18 deals in 3Q2023.
 - ▶ Growth investments: Second largest, totaling US\$2.6 billion across 49 deals, a 40% decline from US\$4.4 billion across 39 deals in 3Q2023.
 - ▶ Start-up investments: Only segment to grow year-on-year, recording US\$2.3 billion across 157 deals, up 21% from US\$1.9 billion across 108 deals in 3Q2023.
 - ▶ Credit investments: Amounted to US\$631 million across 25 deals, a 56% decline from US\$1.4 billion across 18 deals in 3Q2023.
 - ▶ PIPE investments: Lowest share at US\$467 million across 39 deals, reflecting an 85% decline from US\$3.2 billion across 42 deals in 3Q2023.

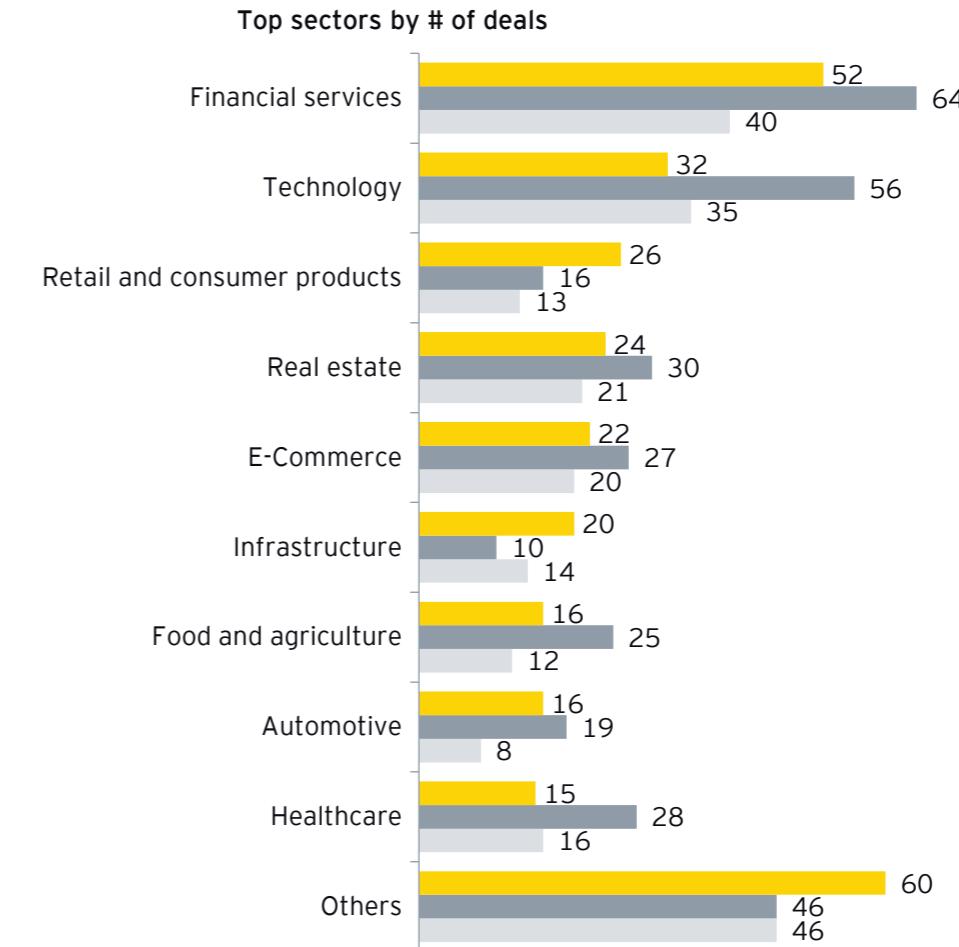
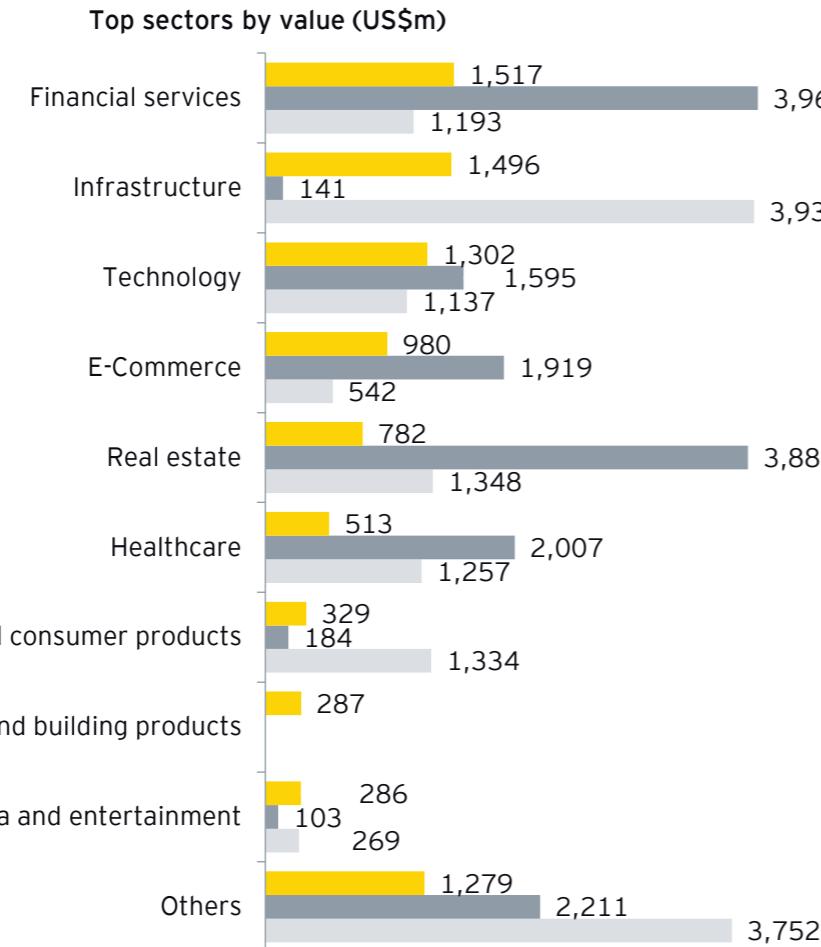
PE/VC quarterly headline trends: investments



PE/VC quarterly headline trends: investments



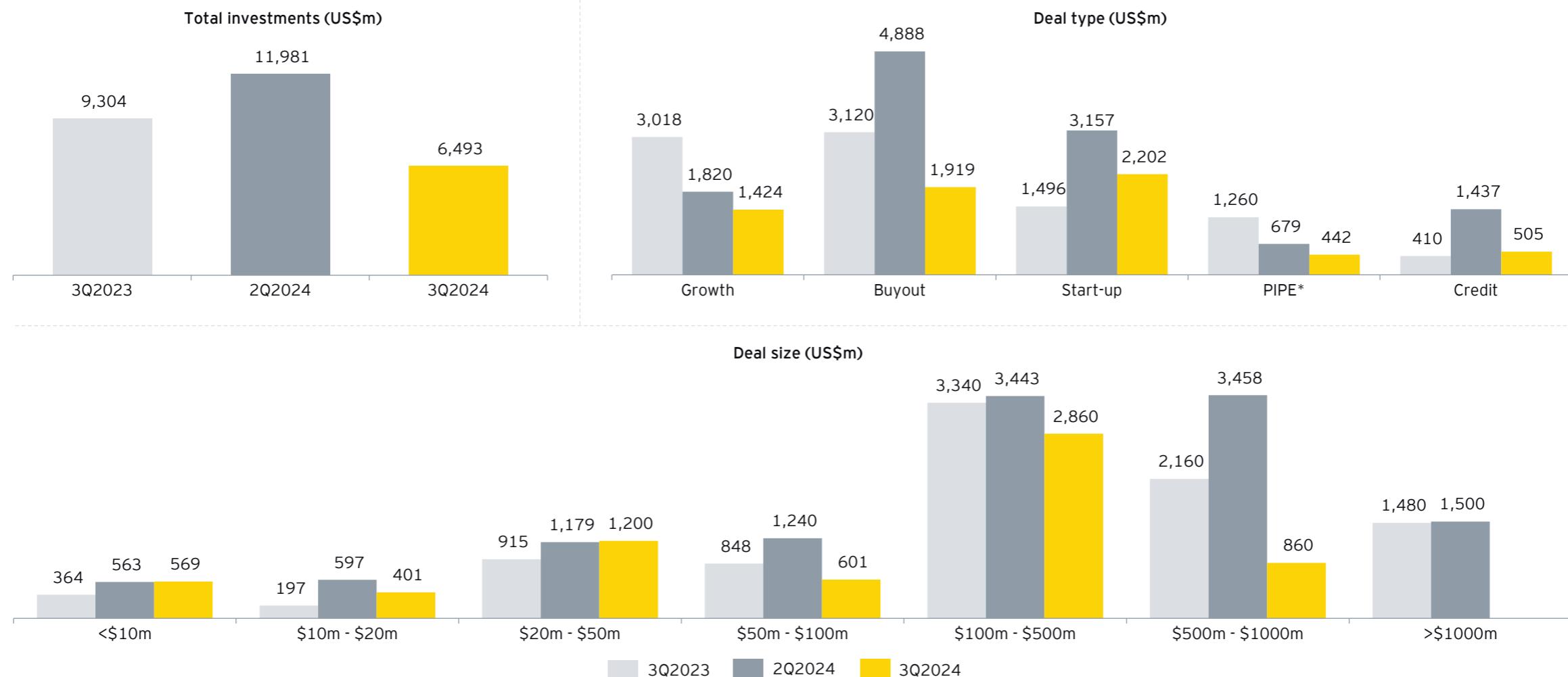
Investments: sector-wise



3Q2023 2Q2024 3Q2024

Investments (excluding *infrastructure* and *real estate*)

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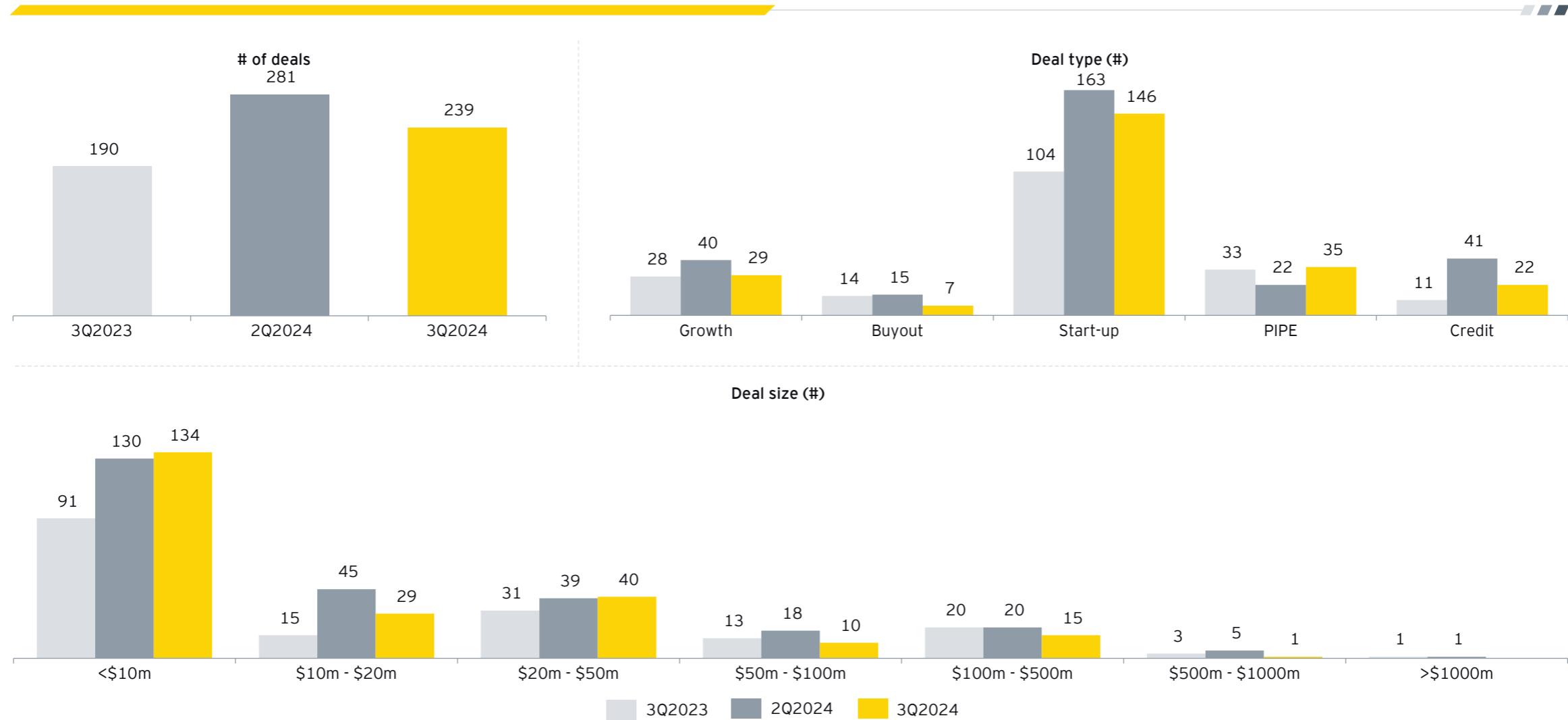


* PIPE: Private investment in public equity

Note: Deal value not available on 16 deals in 3Q2023, 23 deals in 2Q2024 and 10 deals in 3Q2024

Investments (excluding *infrastructure* and *real estate*)

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* PIPE: Private investment in public equity

Note: Deal value not available on 16 deals in 3Q2023, 23 deals in 2Q2024 and 10 deals in 3Q2024

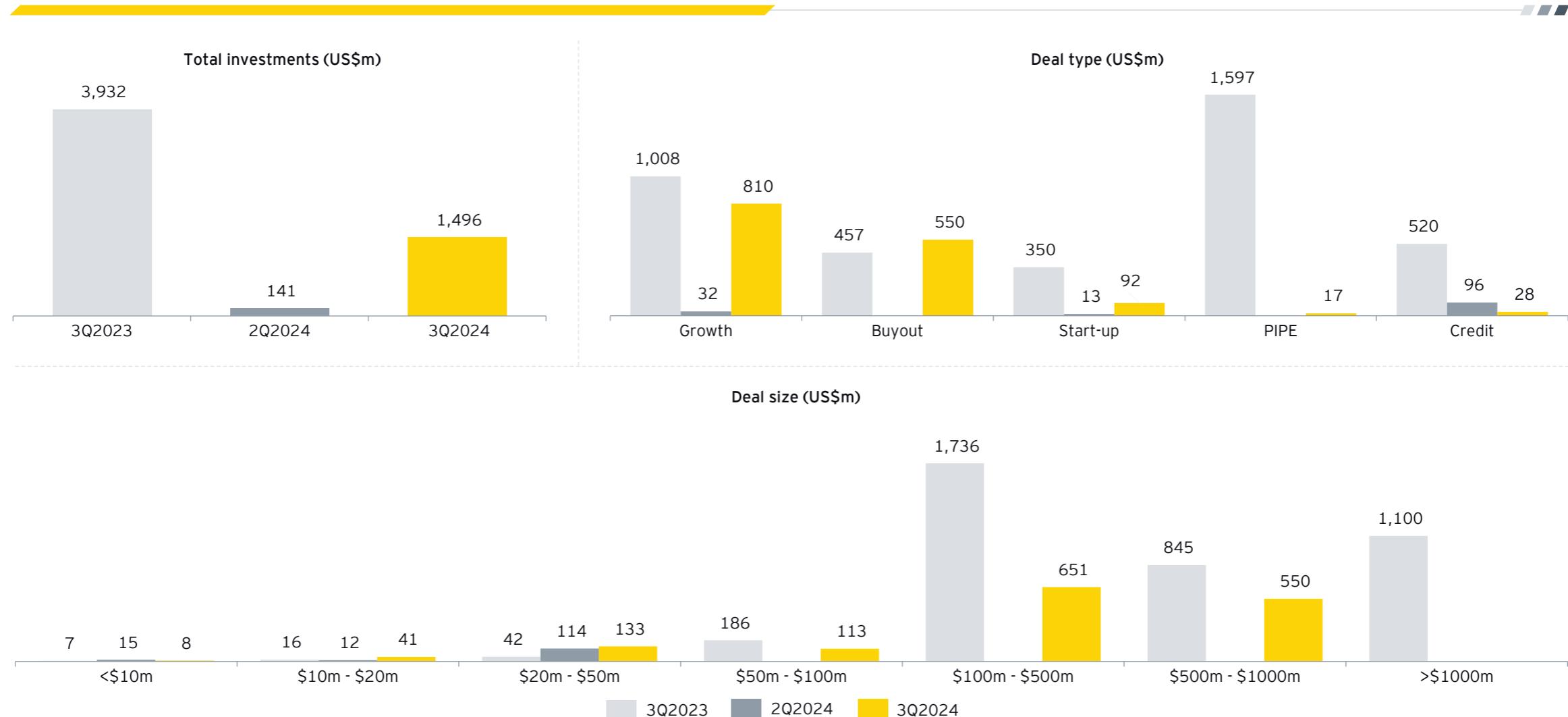
Top PE/VC investments

Top PE/VC investments, excluding infrastructure and real estate in 3Q2024

Company	PE investors	Sector	Stage	US\$m	Stake (%)
GeBBS Healthcare Solutions	BPEA EQT	Technology	Buyout	860	>50
KiranaKart Technologies (Zepto, KiranaKart)	General Catalyst, Dragon Fund , EPIQ Capital, and others	E-commerce	Start-up	340	7
DMI Finance (DMI Finance, DMI)	Mitsubishi UFJ Financial Group	Financial services	Growth	334	11
Baby Memorial Hospital (BMH)	KKR	Healthcare	Buyout	300	70
Ebco	Warbug Pincus	Cement and building products	Buyout	269	75
Inventia Healthcare	Platinum Equity	Pharmaceuticals	Buyout	225	75
Physicswallah	Hornbill Capital, Lightspeed, GSV Ventures, Westbridge	Education	Start-up	210	8
Indostar Home Finance	BPEA EQT	Financial services	Buyout	209	100
Double Negative India	United AI Sager Group	Media and entertainment	Growth	200	10
Oravel Stays (Oyorooms.com)	Patient Capital, J&A Partners, ASK Financial Holdings and others	E-commerce	Growth	124	5

Investments: infrastructure

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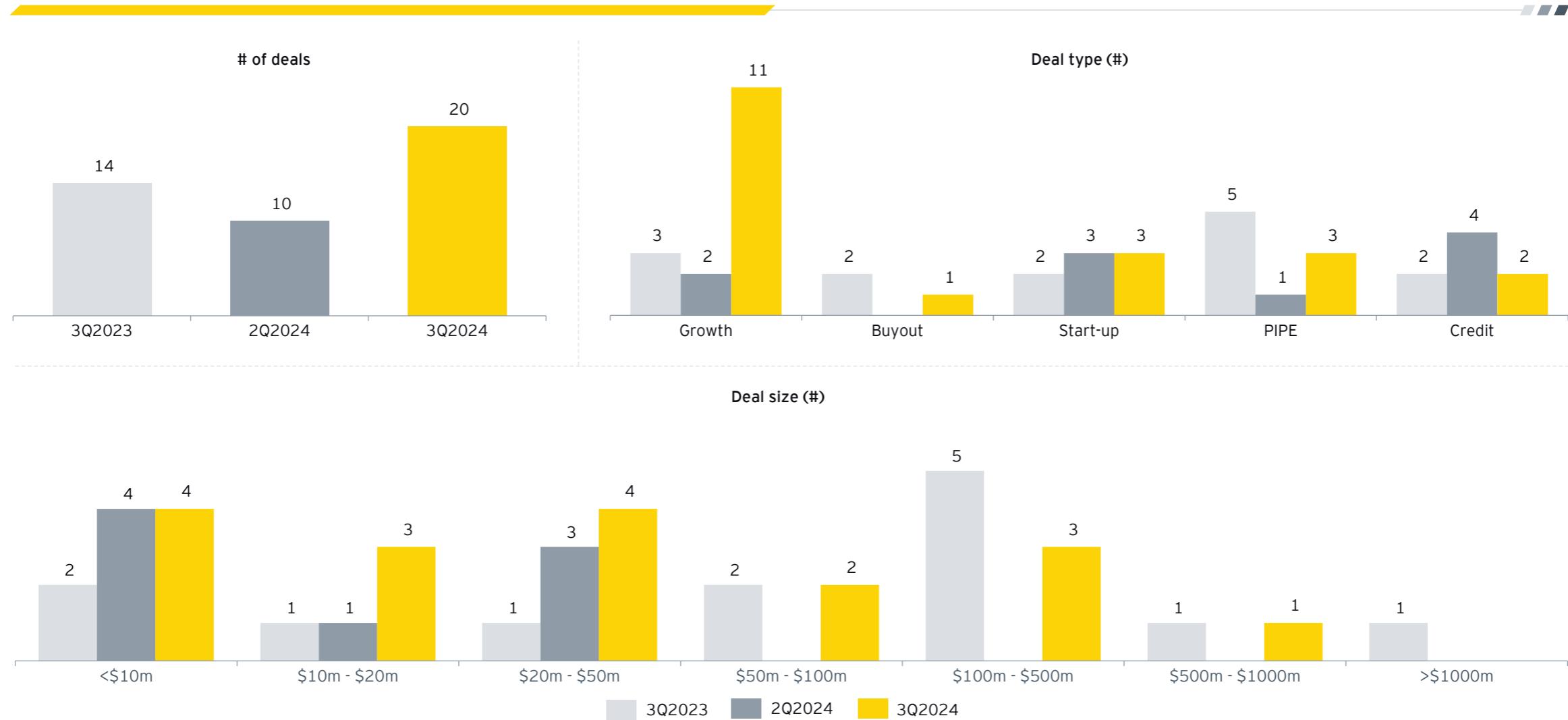


* PIPE: Private investment in public equity

Note: Deal value not available for one deal in 3Q2023, two deals in 2Q2023 and three deals in 3Q2024

Investments: infrastructure

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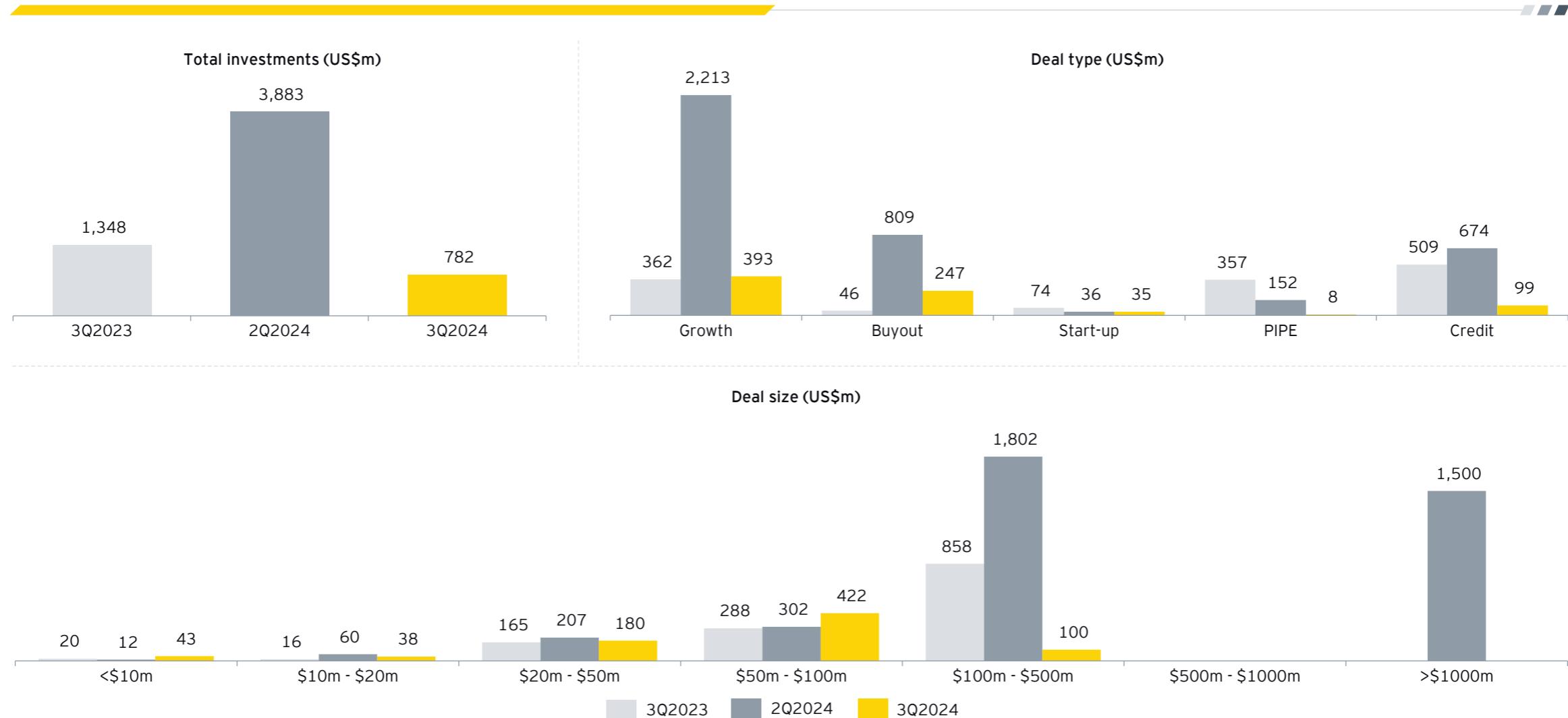


* PIPE: Private investment in public equity

Note: Deal value not available for one deal in 3Q2023, two deals in 2Q2023 and three deals in 3Q2024

Investments: real estate

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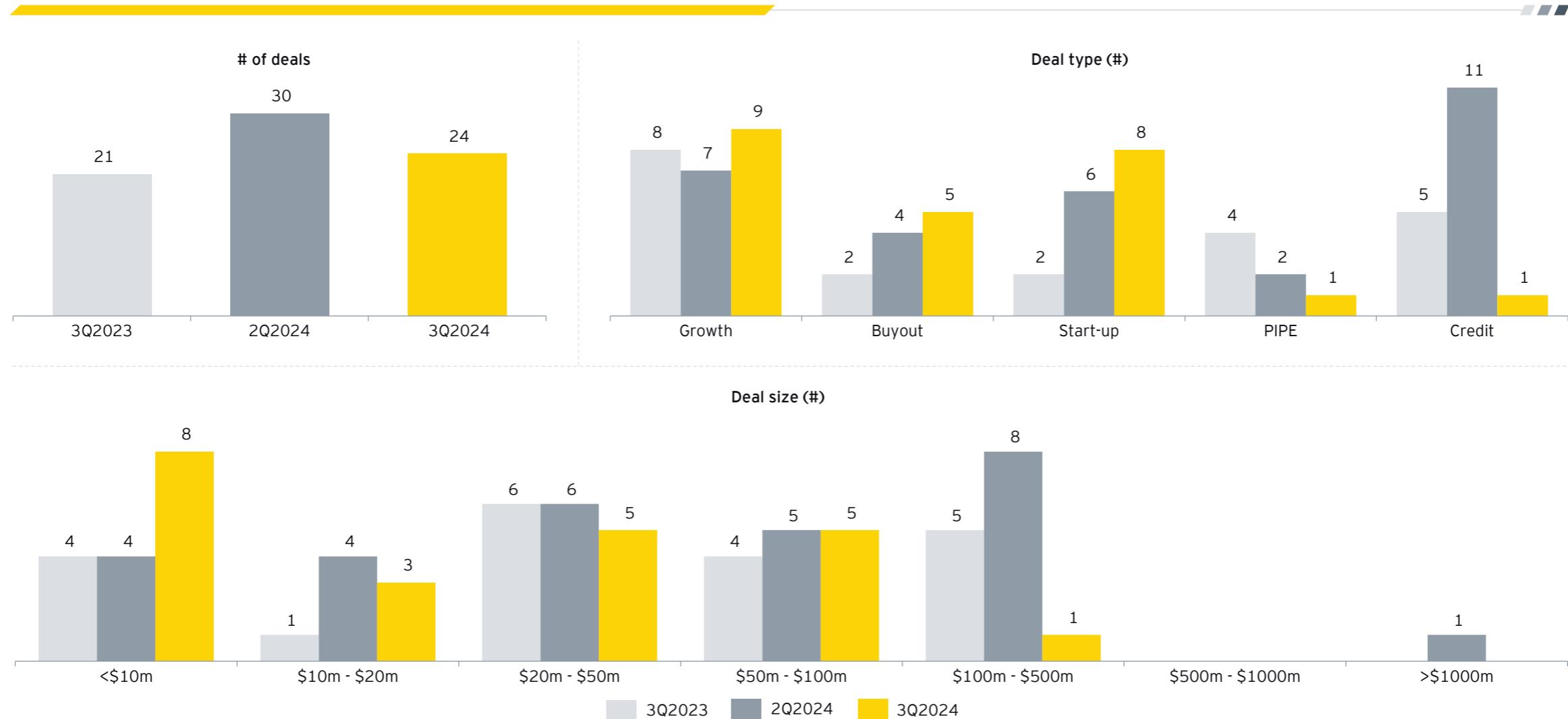


* PIPE: Private investment in public equity

Note: Deal value not available for one deal in 3Q2023, two deals in 2Q2024 and 3Q2024 each

Investments: real estate

Page 2 of 2



* PIPE: Private investment in public equity

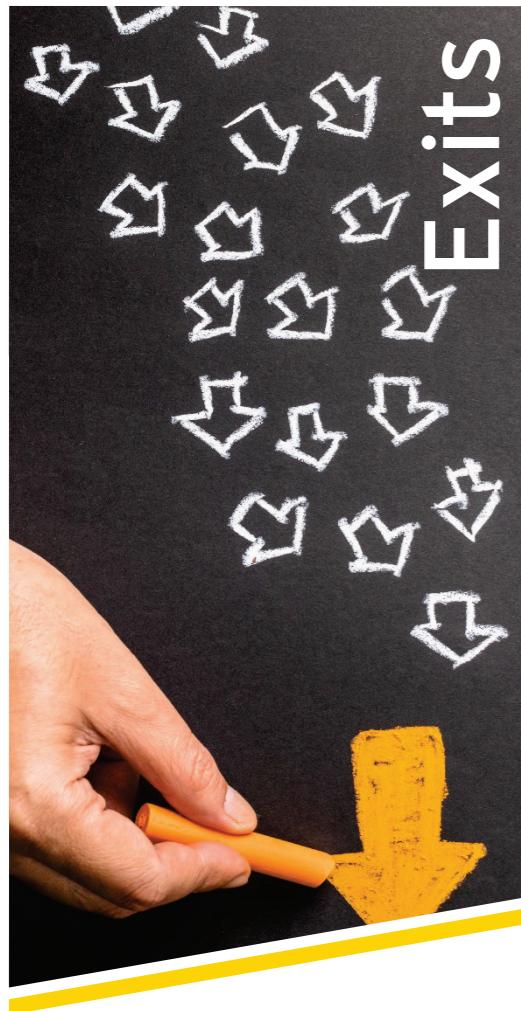
Note: Deal value not available for one deal in 3Q2023, two deals in 2Q2024 and 3Q2024 each

Top PE/VC investments

Top infrastructure and real estate investments in 3Q2024

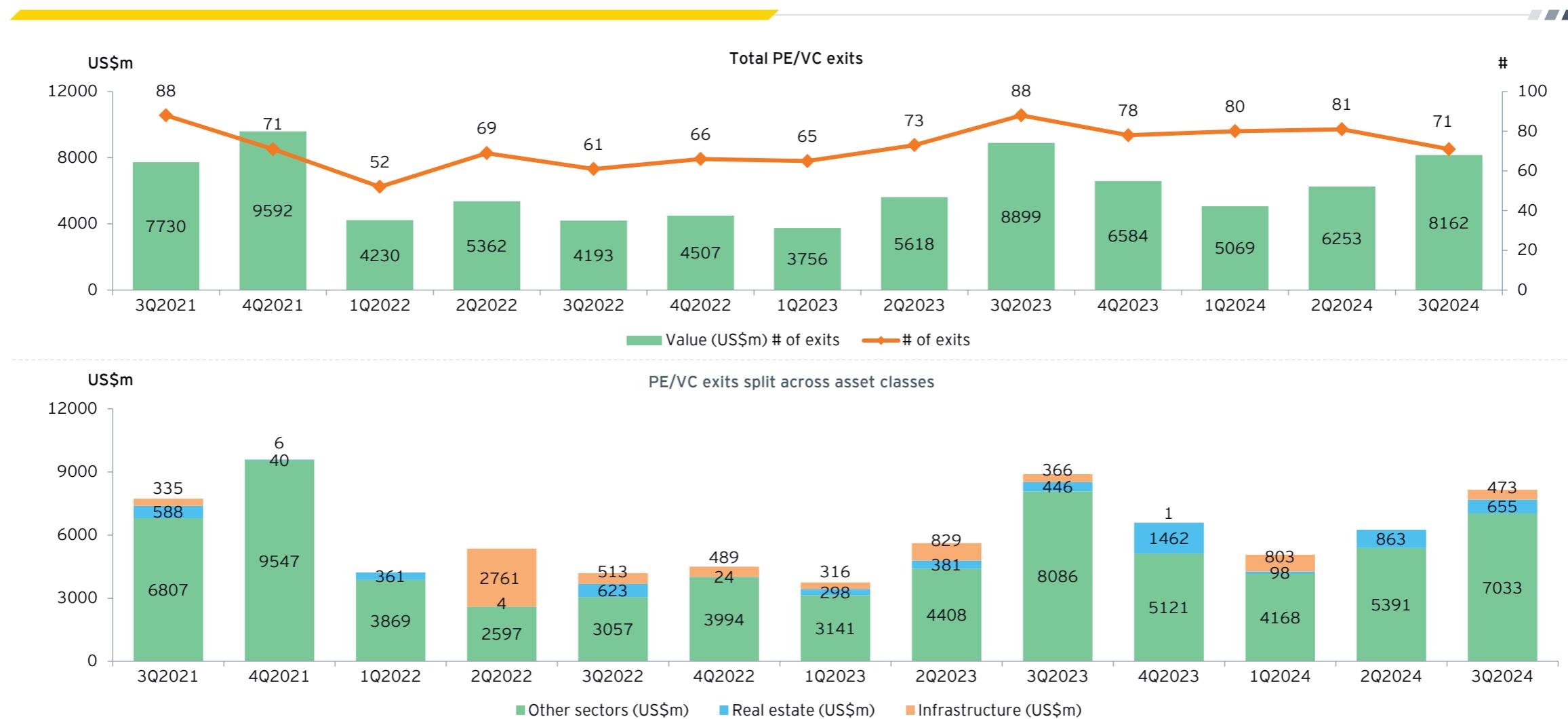
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Leap Green Energy	Brookfield	Infrastructure	Buyout	550	>50
Fourth Partner Energy	ADB, DEG and IFC	Infrastructure	Growth	275	NA
Interise Trust	OMERS	Infrastructure	Growth	226	13
Continuum Green Energy India	Climate Assets Management	Infrastructure	Growth	150	15
JV Ventures and Terminus Group Platform (Madison)	JV Ventures	Real estate	Growth	100	50
Ramanujan Intellion Park in Chennai	IFC	Real estate	Credit	99	NA
Supertech's stalled project in Noida	Kotak Investment Advisors	Real estate	Growth	91	NA
22-storey Navi Mumbai office tower (Building Q2' in Aurum Q Parc)	Temasek (CapitaLand)	Real estate	Buyout	84	100
211-acre land acquisition in Chennai	Greenbase Industrial & Logistics Parks (JV between Blackstone and Hiranandani Group)	Real estate	Buyout	84	100
The Ample Parks development platform (Actis and Mahindra Lifespaces)	Actis	Real estate	Buyout	64	67

Key trends: quarterly



- ▶ 3Q2024 recorded exits worth US\$8.2 billion, 8% lower than the value recorded in 3Q2023 (US\$8.9 billion) and 31% higher compared to 2Q2024 (US\$6.3 billion). In terms of numbers, 3Q2024 recorded 71 exits, 19% lower than the number of exits in 3Q2023 (88 exits) and 12% lower compared to 2Q2024 (81 exits).
- ▶ Open market exits were the highest at US\$4.2 billion across 32 deals, accounting for 51% of all exits by value in 3Q2024, an 8% increase year-on-year compared to 3Q2023 (US\$3.9 billion across 38 deals) and a 13% increase compared to 2Q2024 (US\$3.7 billion across 40 deals). Strategic exits were next in line with US\$1.8 billion recorded across 17 deals, a 6% decline year-on-year compared to 3Q2023 (US\$1.9 billion across 18 deals). Deal value was not available for seven out of 17 strategic deals. Secondary exits ranked third in terms of value, with US\$1.4 billion recorded across 12 deals, a 40% decline year-on-year compared to 3Q2023 (US\$2.3 billion across 17 deals). Deal value was not available for almost 60% of secondary deals. 3Q2024 had nine private equity-backed IPOs worth US\$705 million in exit proceeds compared to 14 in 3Q2023 (US\$798 million) and seven in 2Q2024 (US\$481 million).
- ▶ The two largest exits in 3Q2024 were the acquisitions of Bharat Serums and Vaccines by Mankind Pharma from Advent for US\$1.6 billion and GeBBS Healthcare Solutions by EQT from ChrysCapital for US\$860 million.
- ▶ From a sector perspective, the pharmaceuticals sector recorded the highest value of exits in 3Q2024, with US\$2.0 billion across four deals, followed by the financial services sector with US\$1.6 billion across 14 deals.

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

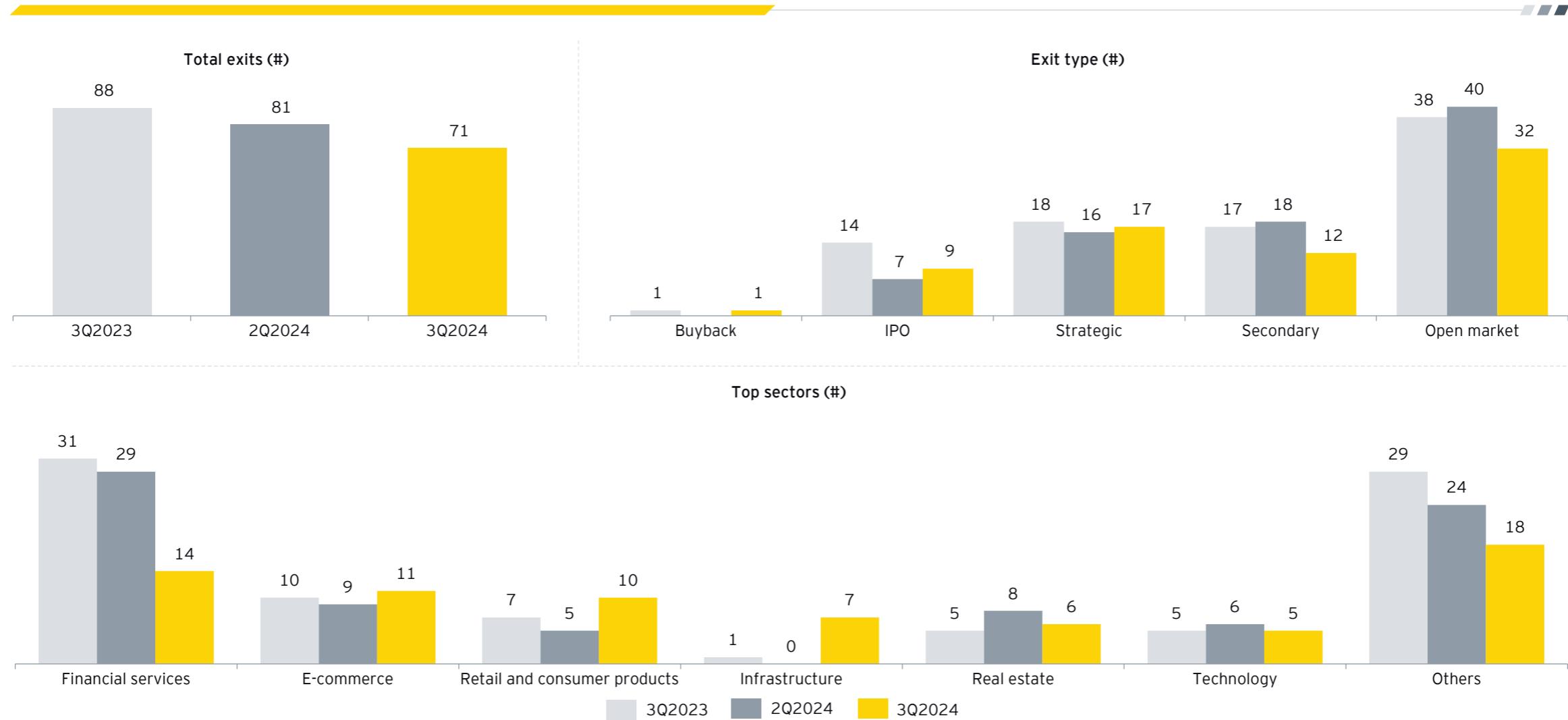
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Note: Deal value not available for 26 deals in 3Q2023, 20 deals in 2Q2024 and 14 deals in 3Q2024

Exits: quarterly analysis

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Note: Deal value not available for 26 deals in 3Q2023, 20 deals in 2Q2024 and 14 deals in 3Q2024

Top exits

Top exits in 3Q2024

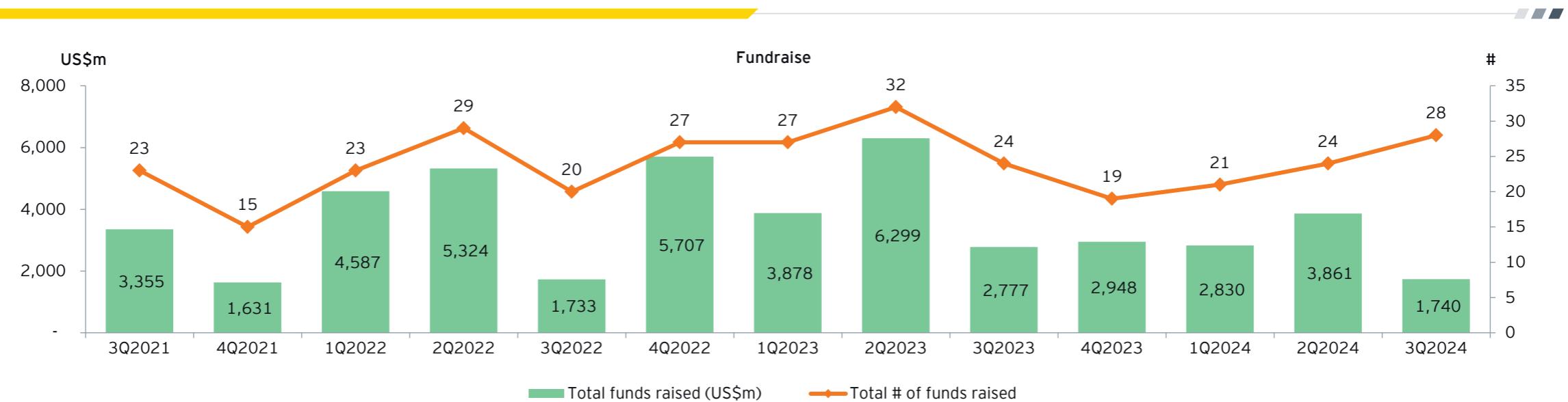
Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Bharat Serums and Vaccines	Pharmaceuticals	Advent	Mankind Pharma	Strategic	1628	100
GeBBS Healthcare Solutions	Technology	ChrysCapital	BPEA EQT	Secondary	860	>50
Zomato	E-commerce	Antfin Singapore Holding		Open market	570	2
Nexus Select Trust	Real estate	Blackstone		Open market	505	22
Kalyan Jewellers India	Retail and consumer products	Warburg Pincus		Open market	428	6
Five-Star Business Finance	Financial services	TPG, Peak XV and Norwest		Open market	408	15
PNB Housing Finance	Financial services	Carlyle		Open market	308	13
BrainBees Solutions (Firstcry.com)	E-commerce	Softbank, PremjilInvest, TPG and others		IPO	244	8
Interise Trust	Infrastructure	Allianz Capital Partners	OMERS	Secondary	226	13
PB Fintech (Policybazaar)	Financial services	Tencent		Open market	199	2

Key trends: quarterly



- ▶ Fundraises in 3Q2024 declined by 37% year-on-year, with US\$1.7 billion raised across 28 funds compared to US\$2.8 billion raised across 24 funds in 3Q2023 and a 55% decline compared to 2Q2024 (US\$3.9 billion raised across 24 funds).
- ▶ US\$500 million, raised by 360 ONE WAM for its secondary fund, was the largest fundraise in 3Q2024. The fund will also invest in companies planning to go public within the next two years.

PE/VC quarterly headline trends: fundraise



Fundraise

Top fundraise in 3Q2024

Status	Fund	PE/VC GP	US\$m	Strategy
Announced	National Investment & Infrastructure Fund	NIIF	4,000	Infrastructure upgrades
Announced	Maritime Development Fund	Indian government	2,987	Long-term and low-cost financial support for indigenous ship building and other blue water infrastructure projects
Announced	Oister Global and Tribe Capital secondaries fund	Oister Global, Tribe Capital	500	Secondary investments
Raised	360 ONE secondaries Fund 1	360 ONE WAM	500	Secondaries fund which will also invest in companies planning to go public within the next two years
Announced	Trifecta Capital Fund 4	Trifecta Capital	240	Sectors excluding 'risky sectors' such as cryptocurrencies, gaming and peer-to-peer (P2P) lending

02

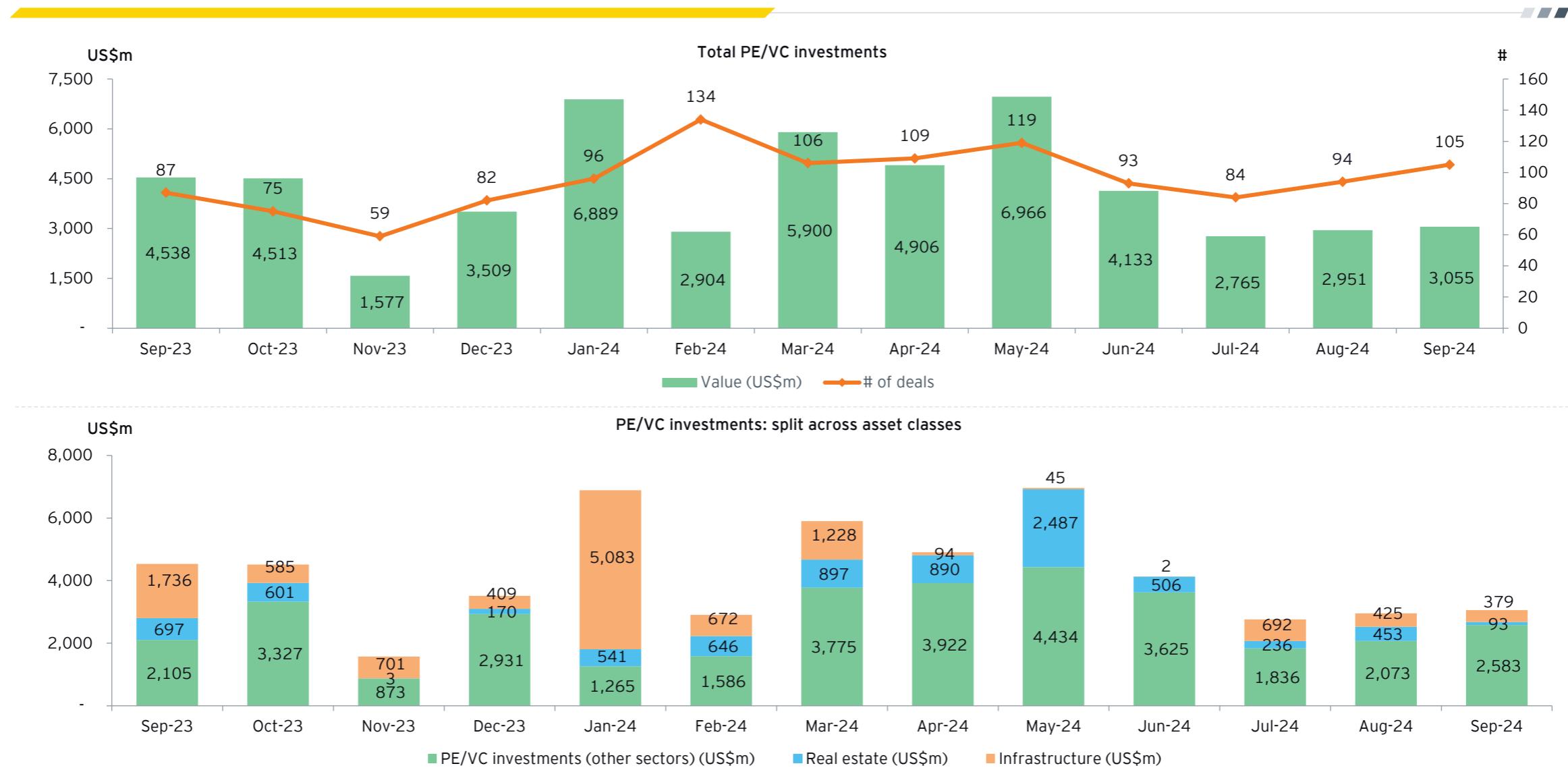
Monthly trend analysis: **September 2024**

Key trends



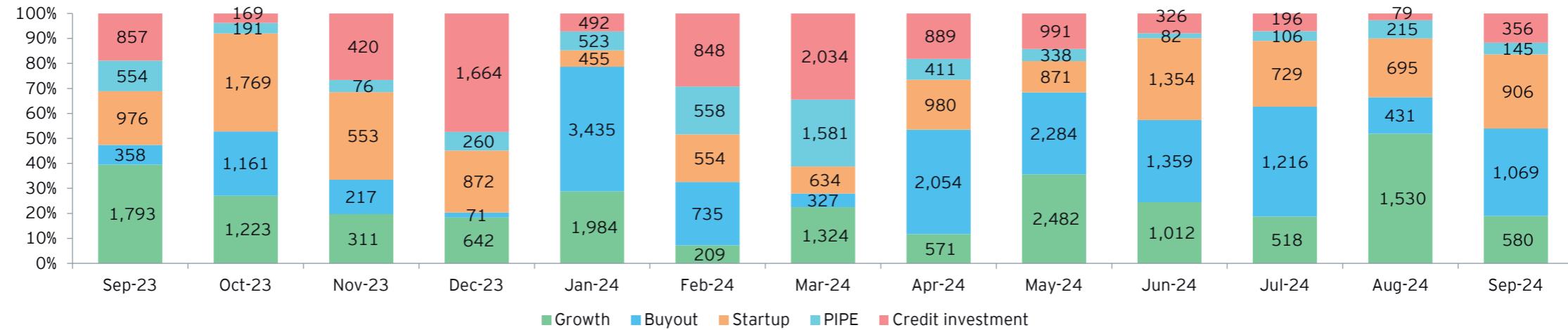
- ▶ PE/VC investments in September 2024 recorded US\$3.1 billion, 33% lower than in September 2023 (US\$4.5 billion) but 4% higher than in August 2024 (US\$3 billion). In terms of deal volume, September 2024 saw a 21% increase with 105 deals compared to 87 in September 2023.
- ▶ September 2024 recorded seven large deals (deals with value greater than US\$100 million), aggregating US\$1.8 billion, a 46% decline in value from September 2023 (US\$3.3 billion across 12 deals). The largest deal of the month involved the acquisition of GeBBS Healthcare Solutions by EQT from ChrysCapital for US\$860 million.
- ▶ Buyout investments had the largest share in September 2024, with US\$1.1 billion invested across two deals compared to US\$358 million across six deals in September 2023, a remarkable twofold growth in investments. Start-up investments were the second largest, with US\$906 million invested across 58 deals in September 2024, a decline by 7% compared to US\$976 million across 41 deals in September 2023. Growth investments were the third largest at US\$580 million across 16 deals, reflecting 68% decline compared to September 2023 (US\$1.8 billion across 18 deals). Credit investments recorded US\$356 million across 10 deals, a 58% decline from September 2023 (US\$857 million across seven deals). PIPE investments stood at US\$145 million across 19 deals, down by 74% from September 2023 (US\$554 million across 15 deals).
- ▶ From a sector point of view, technology services was the top sector in September 2024, attracting US\$1.1 billion in PE/VC investments across 16 deals, followed by financial services (US\$709 million) and infrastructure (US\$379 million). These sectors, combined, accounted for 73% of total PE/VC investments in September 2024.

PE/VC monthly headline trends: investments

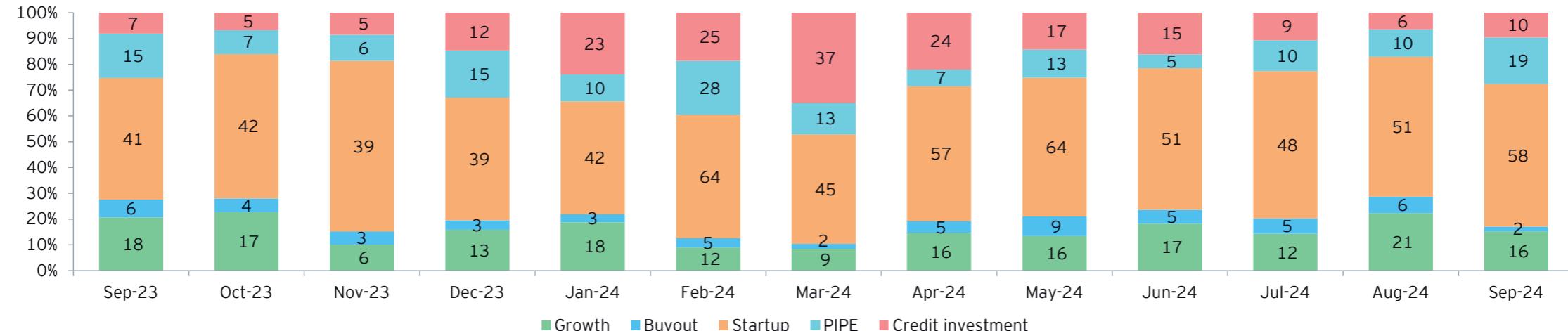


PE/VC monthly headline trends: investments

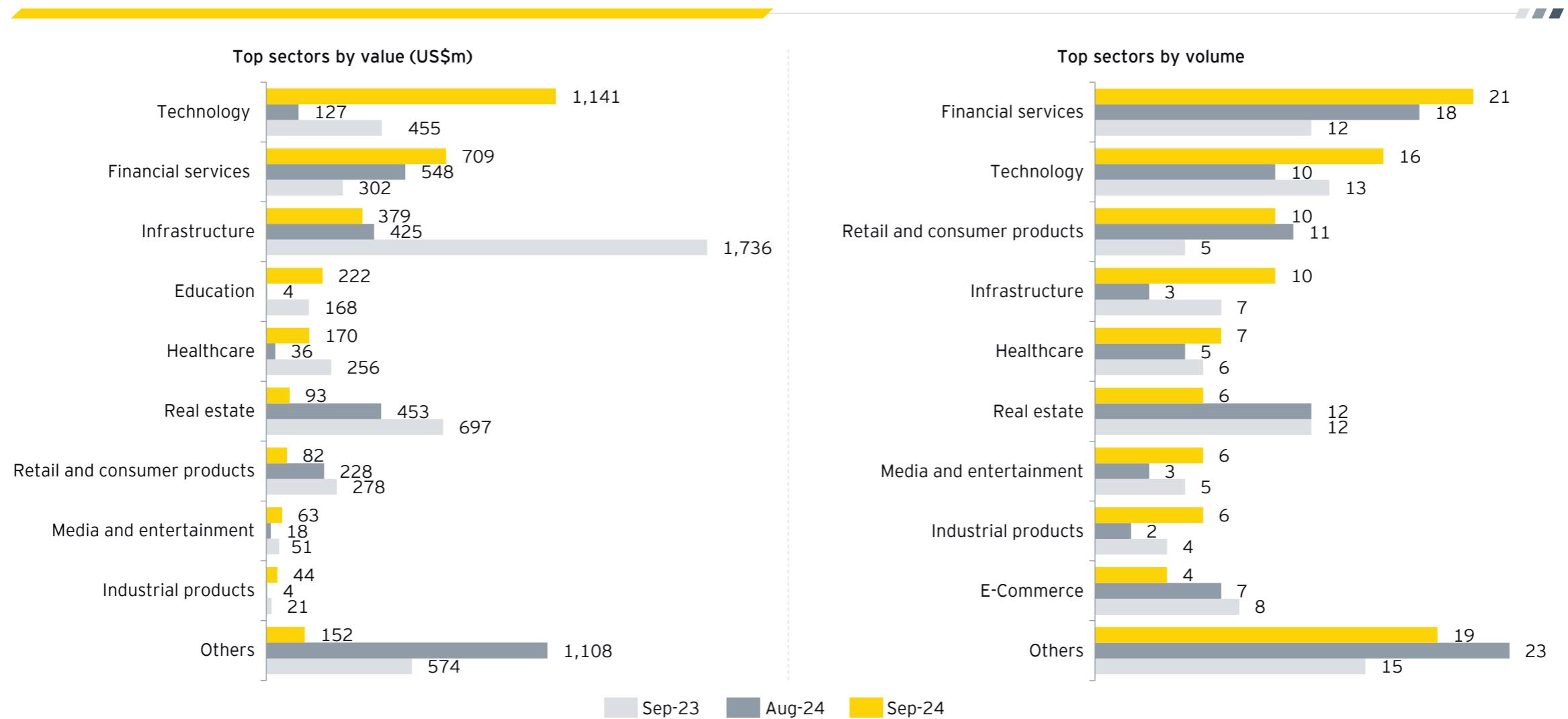
PE/VC investments: split across deal segments (value in US\$m)



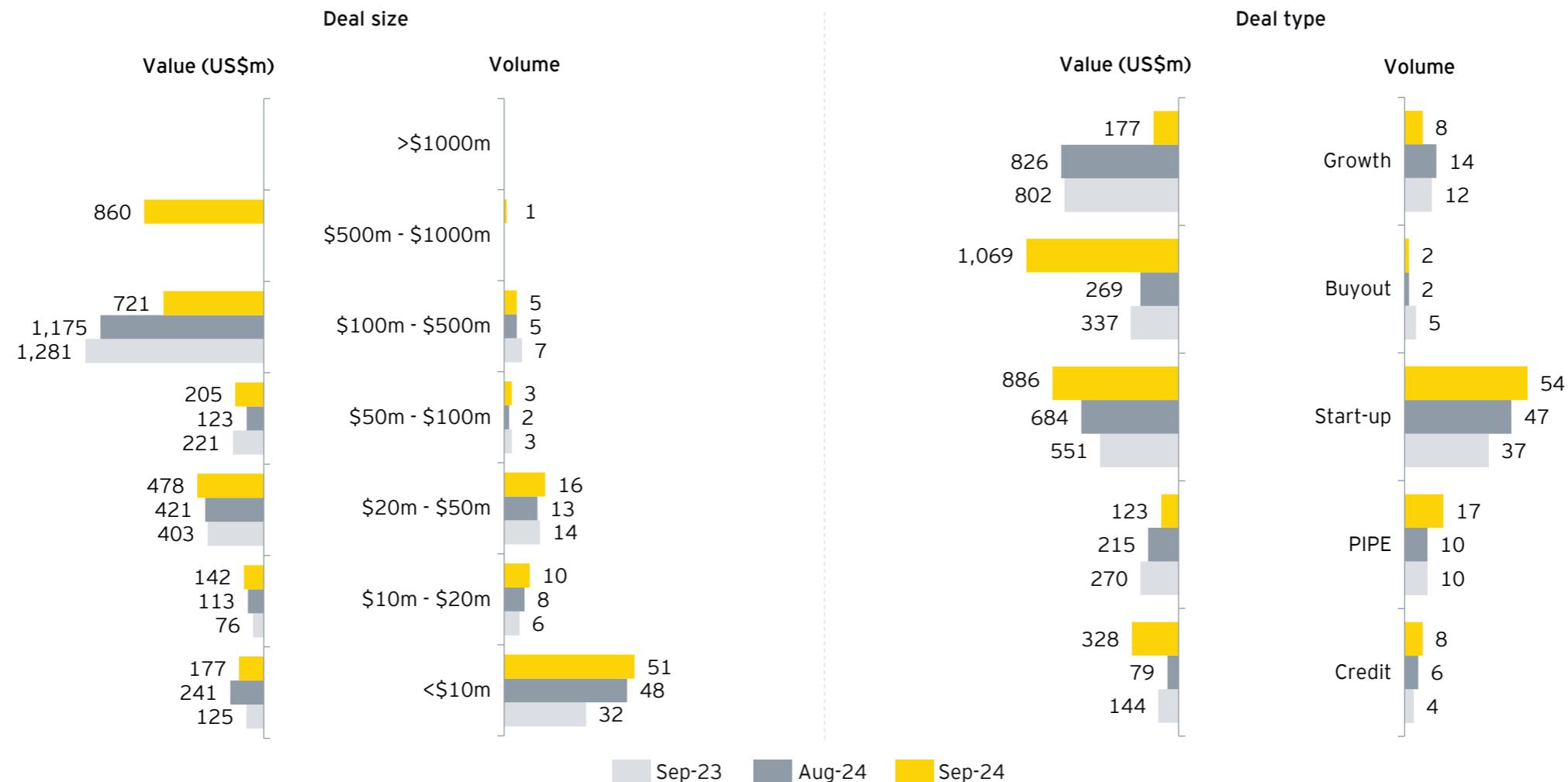
PE/VC investments: split across deal segments (number of deals)



PE/VC investments: split by sector



PE/VC investments: split by deal size and deal type (excludes real estate and infrastructure)



* PIPE: Private investment in public equity

Note: Deal value not available for six deals in September 2023, three deal in August 2024 and three deals in September 2024

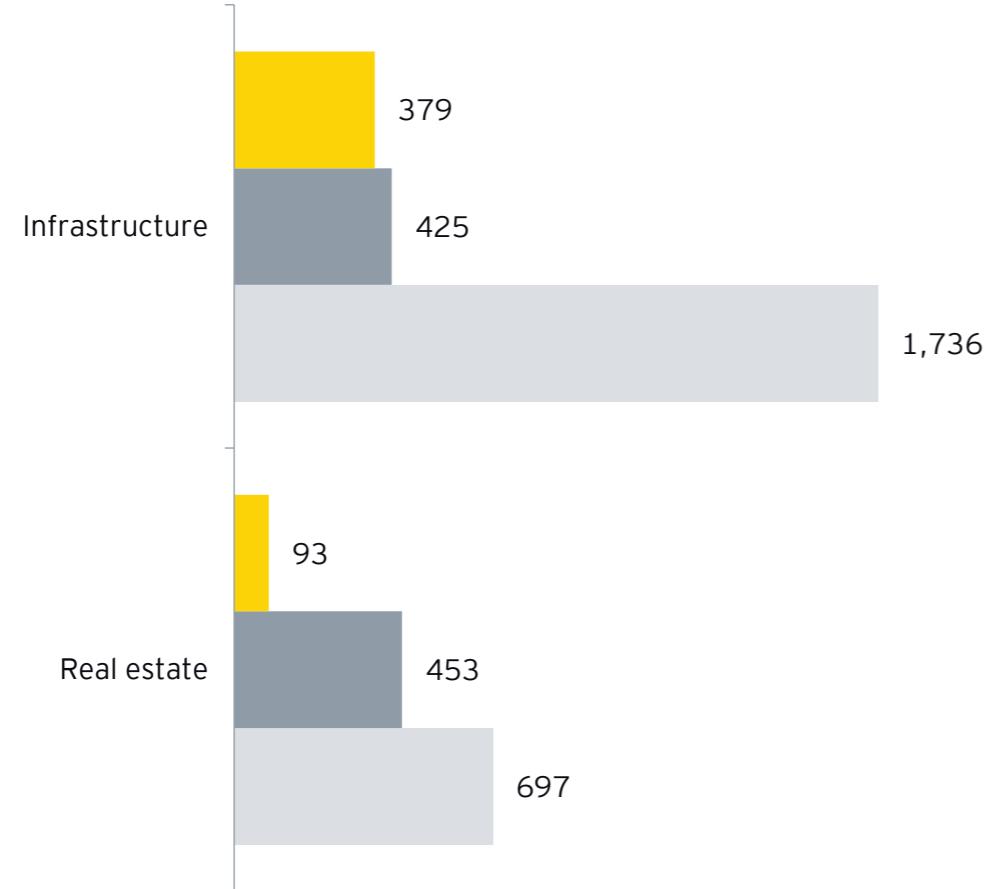
Top PE/VC investments

Top PE/VC investments, excluding infrastructure and real estate, in September 2024

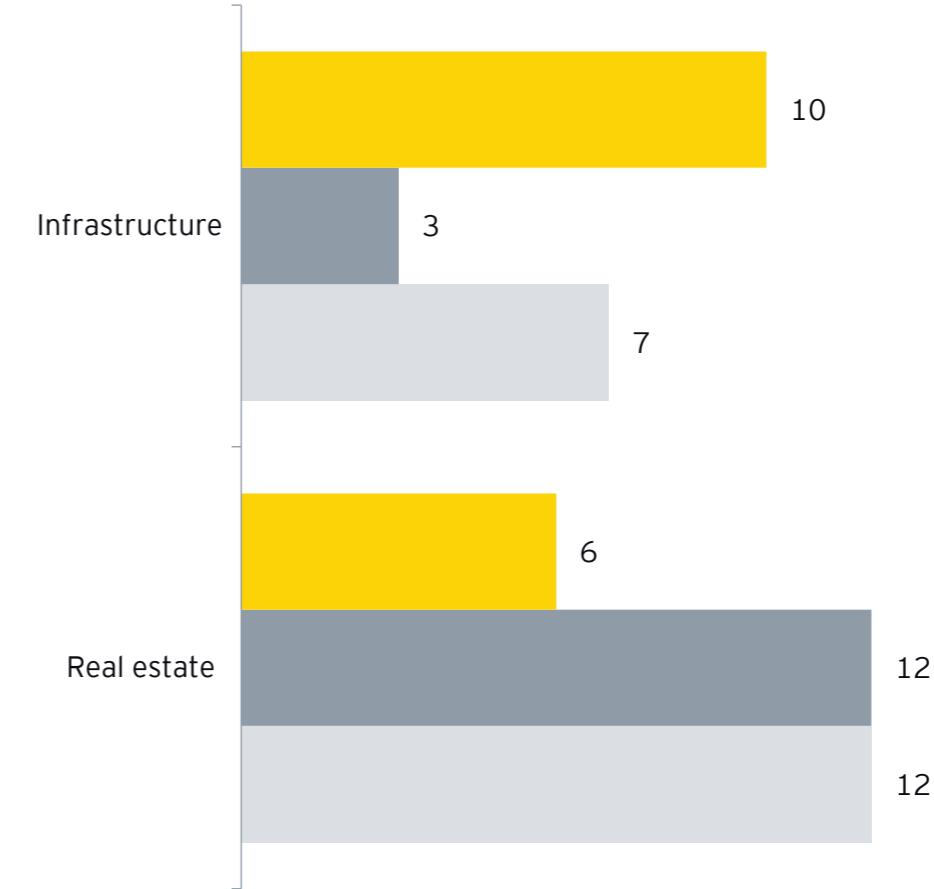
Company	PE investors	Sector	Stage	US\$m	Stake (%)
GeBBS Healthcare Solutions	BPEA EQT	Technology	Buyout	860	100
Physicswallah	Westbridge, GSV Ventures and others	Education	Start-up	210	8
Indostar Home Finance	BPEA EQT	Financial services	Buyout	209	100
M2P Solutions	Helios Investment Partners and Flourish Ventures	Financial services	Start-up	102	13
InMobi Technologies	Mars Growth Capital	Technology	Credit	100	NA
Whatfix	Warburg Pincus and SoftBank	Technology	Growth	100	12
Drip Capital Services India LLP	IFC and East West Bank	Financial services	Credit	90	NA
Qure.ai Technologies	Lightspeed, 360 One, Kae Capital, and others	Healthcare	Start-up	65	NA
Vastu Housing Finance Corporation	US DFC	Financial services	Credit	50	NA
Onsurity Technologies	Creaegis, IFC, Nexus Venture Partners and Quona Capital	Healthcare	Start-up	45	NA

PE/VC investments in infrastructure and real estate sectors

Top sectors by value (US\$m)

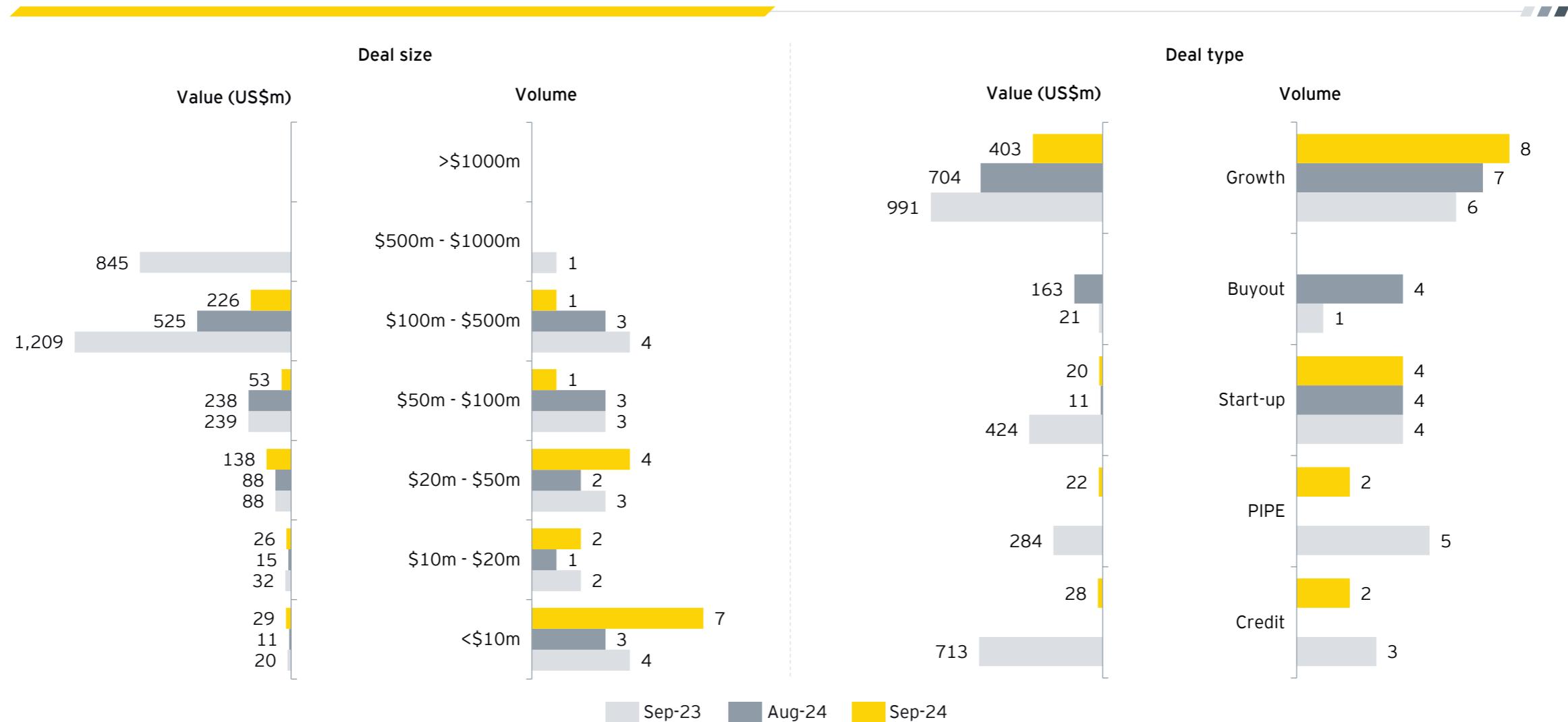


Top sectors by volume



Sep-23 Aug-24 Sep-24

PE/VC investments in infrastructure and real estate sectors



* PIPE: Private investment in public equity

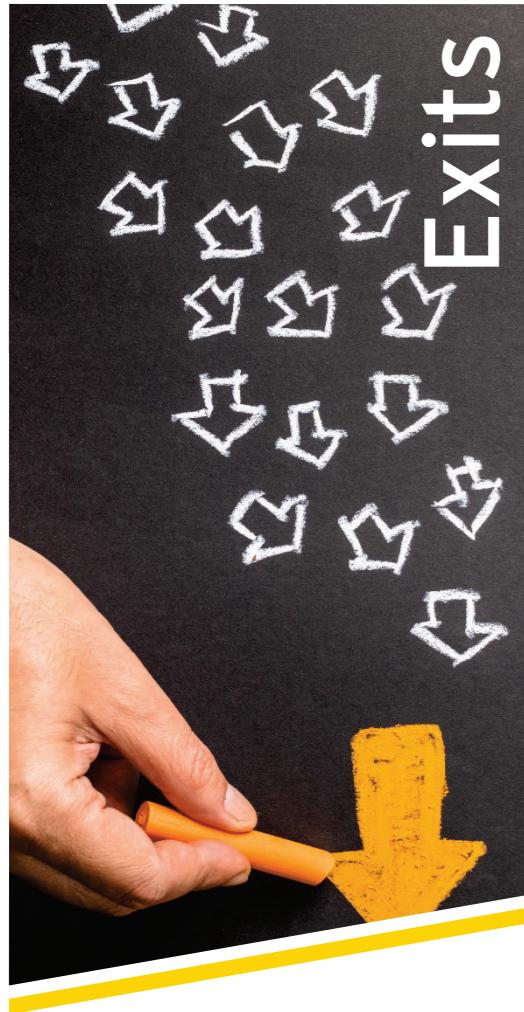
Note: Deal value not available for two deals in September 2023 and three deals in August 2024 and one deal in September 2024

Top infrastructure and real estate investments

Top infrastructure and real estate investments in September 2024

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Interise Trust	OMERS	Infrastructure	Growth	226	13
Suzlon Energy	360 ONE Alternates	Infrastructure	Growth	53	NA
Resco Global Wind Services	Volrado Venture Partners, Anchorage Capital, JM Financial, and others	Infrastructure	Growth	42	NA
5 Rustomjee projects across mumbai	Mt. K Kapital	Real estate	Growth	36	NA
IBus Network and Infrastructure	IFC	Real estate	Growth	33	NA

Key trends

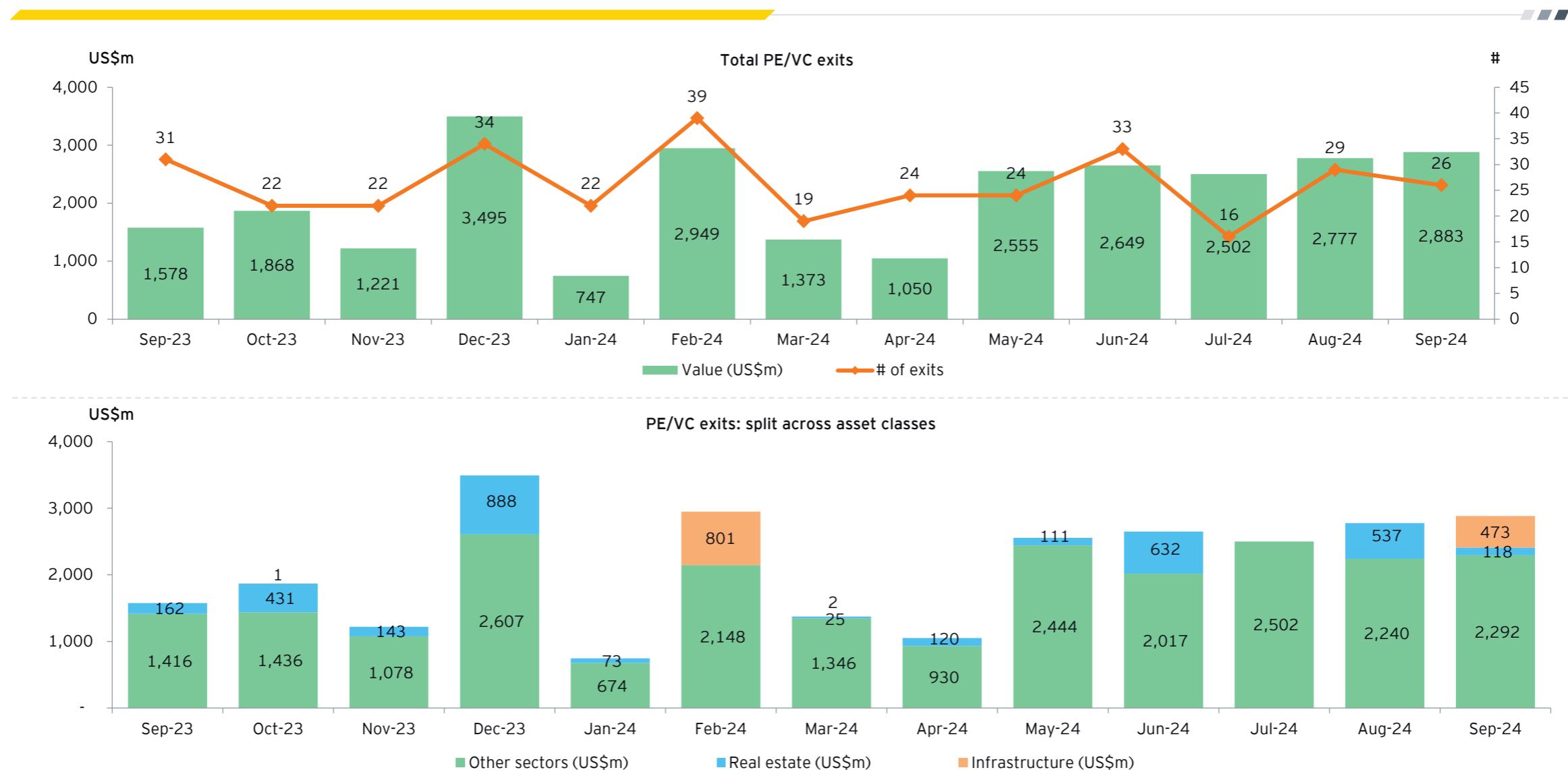


- ▶ September 2024 recorded 26 exits worth US\$2.9 billion, compared to US\$1.6 billion in September 2023 across 31 exits.
- ▶ Open market exits were the highest in September 2024 at US\$1.3 billion across 14 deals, followed by secondary exits at US\$1.2 billion.
- ▶ The largest exit in September saw ChrysCapital sell a controlling interest in GeBBS Healthcare Solutions to EQT for US\$860 million.

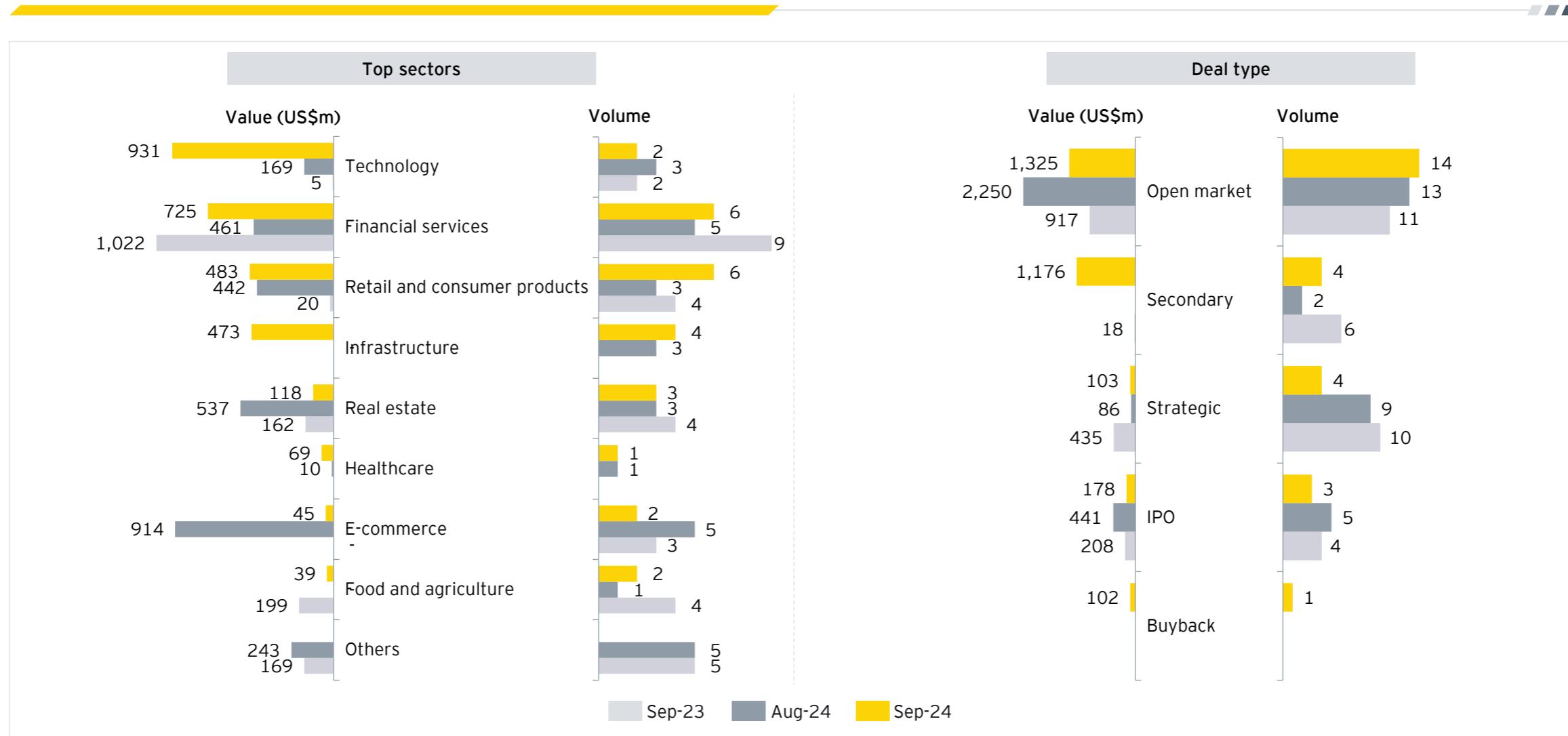


- ▶ September 2024 recorded total fundraises of US\$478 million, across 10 funds, compared to US\$1.1 billion raised in September 2023 and US\$828 million in August 2024.
- ▶ Playbook Partners raised \$130 million in its maiden fund, making it the largest fundraise in September 2024.

PE/VC monthly headline trends: exits



PE/VC monthly headline trends: exits



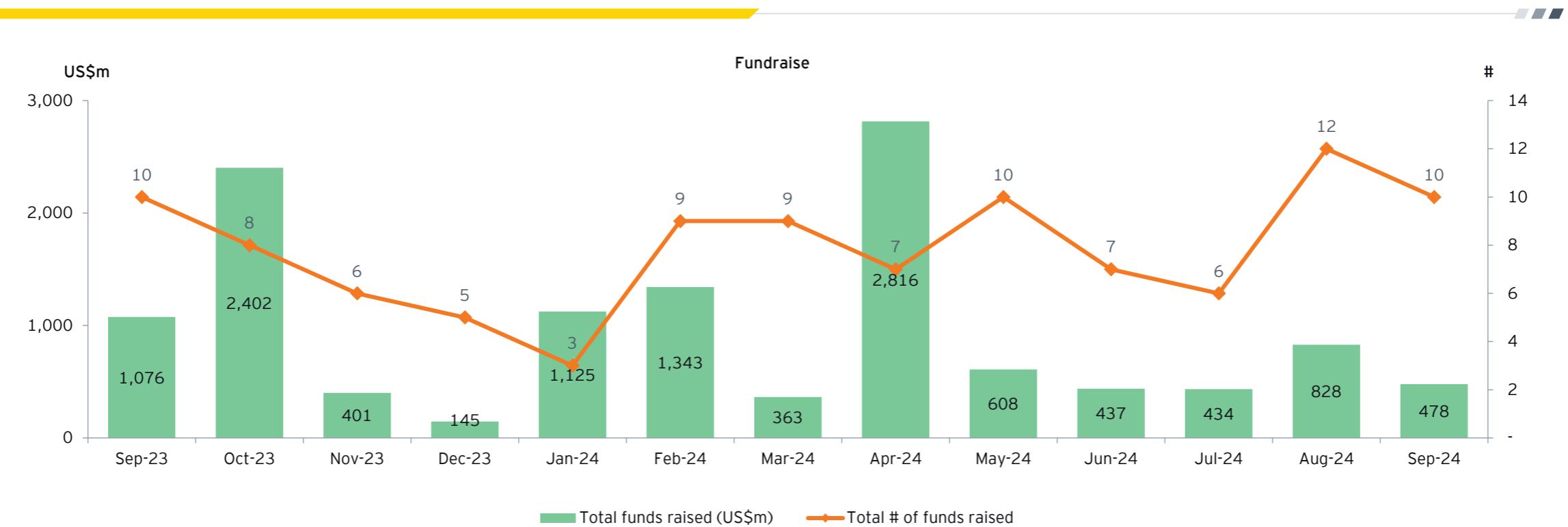
Note: Deal value not available for 12 exits in September 2023, five exits in August 2024, and two exits in September 2024.

Top exits

Top exits in September 2024

Company	Sector	Seller	Buyer	Stage	US\$m	Stake (%)
GeBBS Healthcare Solutions	Technology	ChrysCapital	BPEA EQT	Secondary	860	>50
Five-Star Business Finance	Financial services	TPG, Peak XV and Norwest		Open market	408	15
Interise Trust	Infrastructure	Allianz Capital Partners	OMERS	Secondary	226	13
Honasa Consumer (Mamaearth)	Retail and consumer products	Peak XV, Fireside, Sofina and Stellaris		Open market	191	10
Indigo Paints	Retail and consumer products	Peak XV		Open market	185	22
Max Financial Services	Financial services	Analjit Singh's family office		Open market	146	3
Premier Energies	Infrastructure	GEF Capital		IPO	145	6
Rosa Power Supply Company	Infrastructure	Varde Partners		Buyback	102	NA
Adarsh Developers	Real estate	Edelweiss Alternatives		Secondary	90	NA
AU Small Finance Bank	Financial services	WestBridge		Open market	88	1

PE/VC monthly headline trends: fundraise



Fundraise

Top fundraise in September 2024

Status	Fund	PE/VC GP	US\$m	Strategy
Announced	National Investment & Infrastructure Fund (NIIF)	NIIF	4,000	Infrastructure upgrades
Announced	Maritime Development Fund	Indian government	2,987	Long-term and low-cost financial support for indigenous ship-building and other blue water infrastructure projects
Announced	Oister Global and Tribe Capital secondaries fund	Oister Global, Tribe Capital	500	Secondary investments
Announced	Special situations offshore fund	Nisus Finance Services	200	Residential assets stuck for last-mile funding
Raised	Playbook Partners fund	Playbook Partners	130	Mid-market and tech enabled

03

Spotlight: PE/VC trends in the life sciences sector



Spotlight: PE/VC trends in the life sciences sector (2019-September 2024)

Robust growth in PE/VC investments

- ▶ Over the last five years, PE/VC investments in India's life sciences sector have been impressive.
- ▶ Since 2019, this sector has attracted a significant sum of US\$25 billion in PE/VC investments. While the healthcare sector recorded an investment of US\$13.9 billion accounting for 56% of overall investments, the pharmaceutical sector recorded an investment of US\$11.1 billion, accounting for 44% of the overall investments.
- ▶ The year 2023 has witnessed a historic high in PE/VC investments within the life sciences sector, recording US\$6.3 billion across 82 deals.
- ▶ The substantial rise in the sector is attributable to a notable shift in the large deals (deals of value greater than US\$100 million) and a growing number of buyouts. Since 2019, the life sciences sector recorded US\$17.5 billion across 65 large deals, accounting for 70% of the overall investments by value. Out of the 47 buyouts, year 2023 has seen a remarkable 13 buyouts, highest ever recorded in this sector.
- ▶ While the early years primarily saw growth driven by pharmaceutical investments, healthcare investments post-pandemic have taken the lead.
- ▶ PE/VC investments in the pharmaceuticals sector were dominated by buyout investments. The deals in the healthcare sector were primarily growth capital investments.
- ▶ Within the pharmaceutical sector, investments were predominantly directed towards the formulation and Active Pharmaceutical Ingredient (API) manufacturers, accounting for 43% and 42%, respectively.
- ▶ Hospitals accounted for the largest portion (59%) of all private equity and venture capital investments in the healthcare sector. Health tech came next, making up 22% of the total investments. As the world's population continues to age and chronic diseases become more prevalent, there has been a noticeable rise in the demand for medical devices in recent years, accounting for 15% of overall healthcare investments.



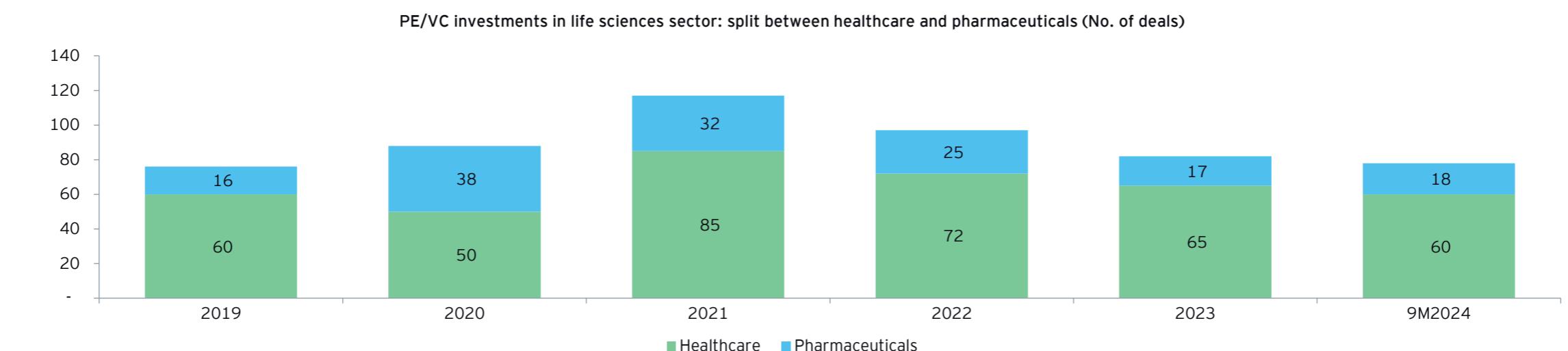
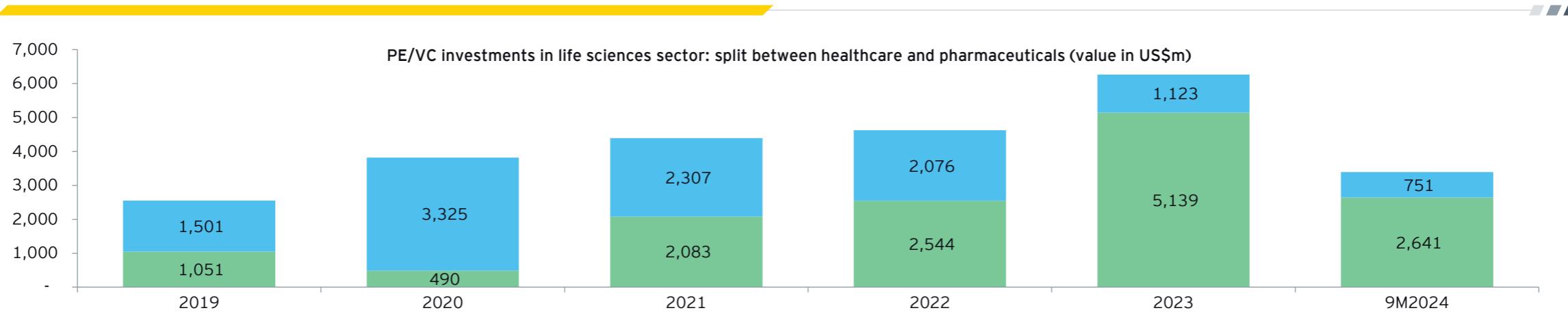
Spotlight: PE/VC trends in the life sciences sector (2019-September 2024)

The rise in PE/VC investments has been driven by consistent and sustained demand:

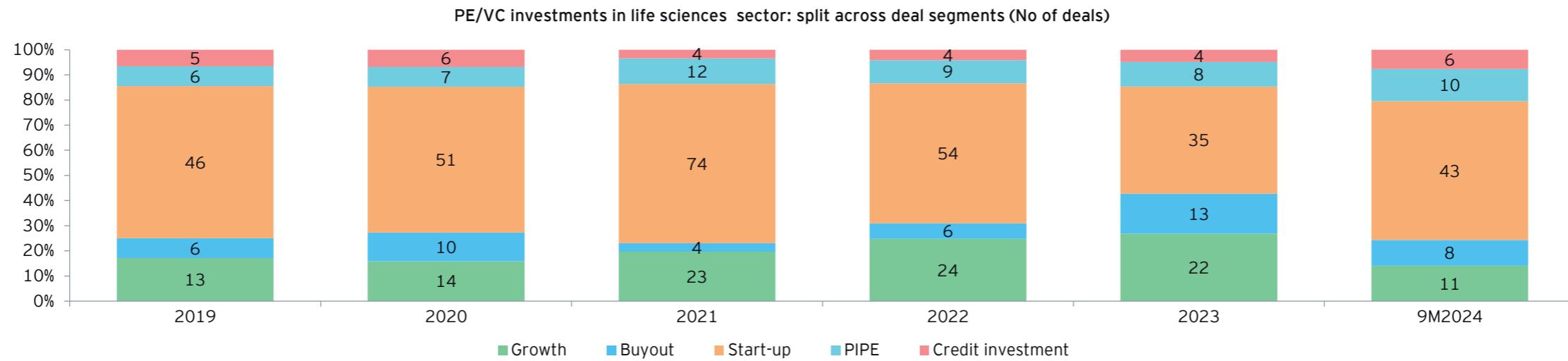
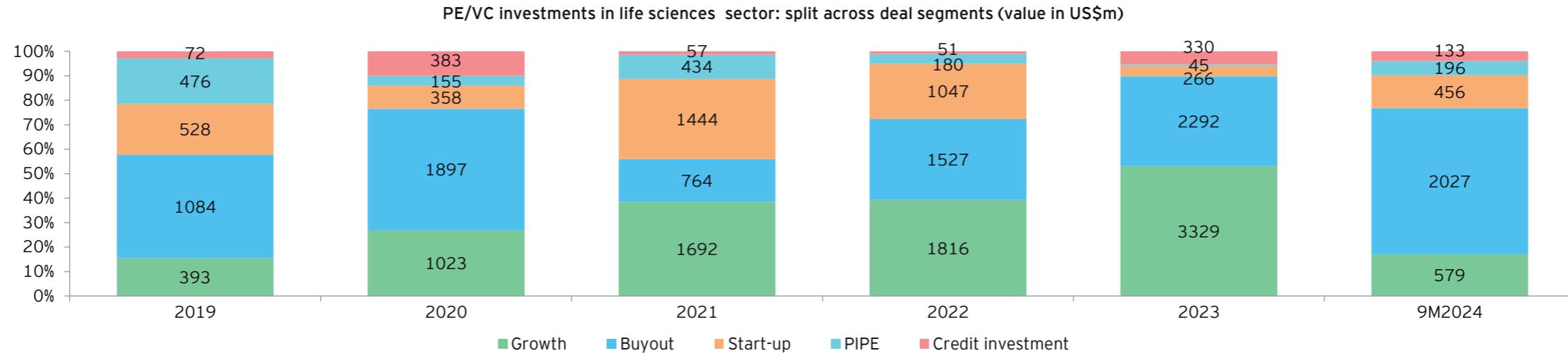
- ▶ Healthcare is a fundamental need, and its demand remains strong regardless of economic downturns. This makes healthcare companies, especially those providing essential services such as hospitals, pharmaceuticals, and medical devices, more attractive to investors seeking stability. Further, it is less affected by fluctuations in consumer spending, as the fundamental need for medical treatment and medication cannot be undermined.
- ▶ The COVID-19 pandemic has acted as a catalyst and changed the way people perceive health and preventive care. This trend has accelerated in recent years, leading to a significant shift in wellness awareness, proactive health monitoring, measures for immunity boosting, and many health-conscious lifestyle changes.
- ▶ With the aim of improving healthcare infrastructure, the government has launched the PM Ayushman Bharat Health Infrastructure Mission, Pradhan Mantri Jan Arogya Yojana, and other initiatives, creating many opportunities for investors to grow along with the sector.
- ▶ We expect this momentum to continue and grow in the coming years.



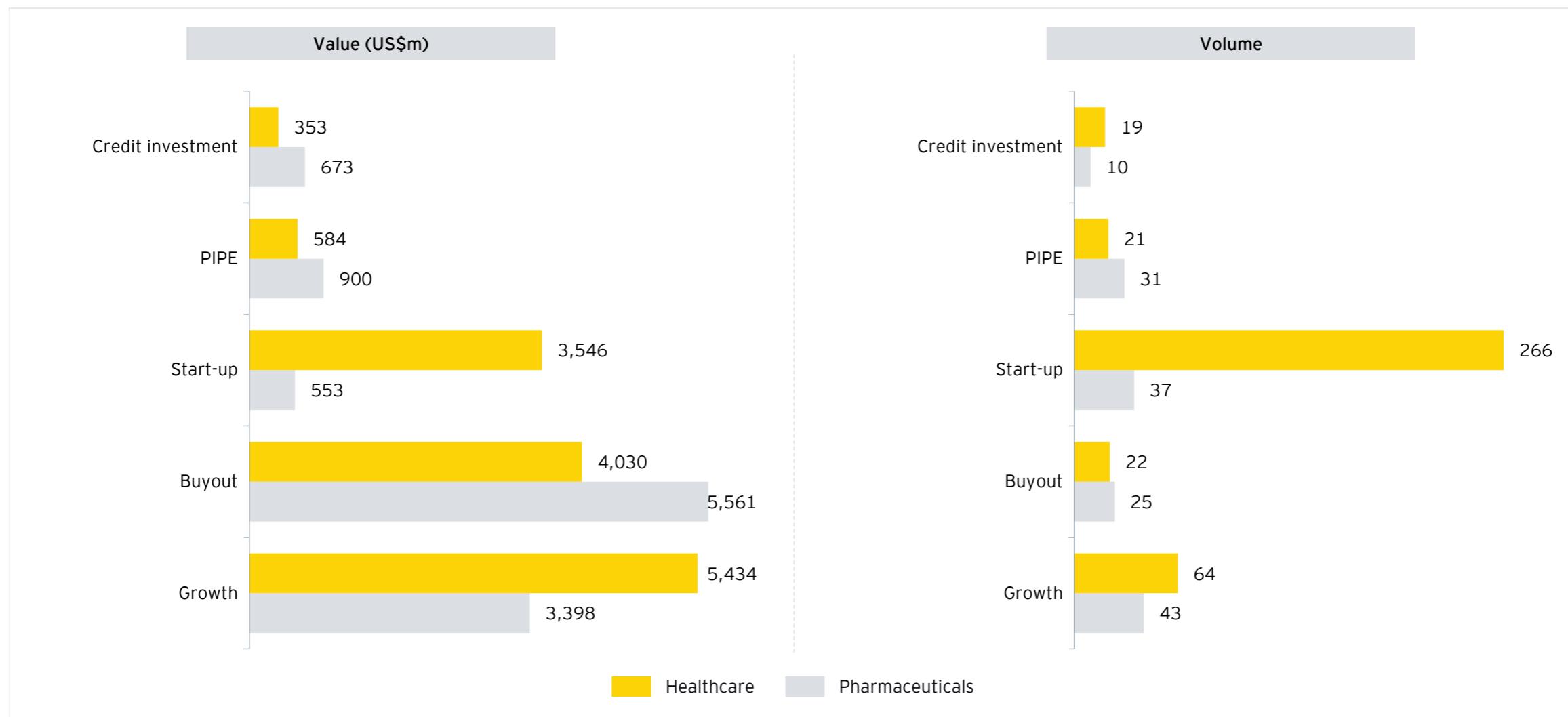
Spotlight: PE/VC investment trends in the life sciences sector (2019-September 2024)



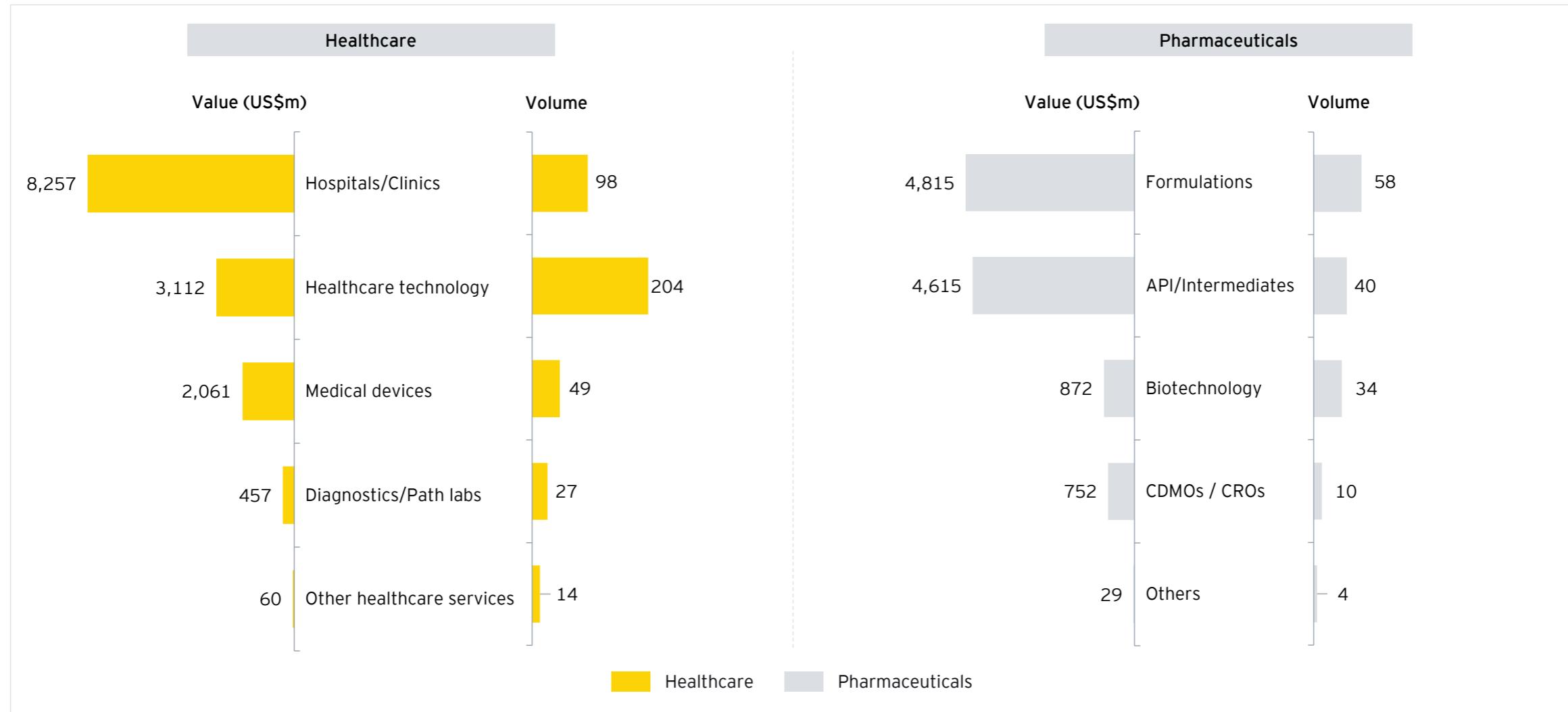
Spotlight: PE/VC investment trends in the life sciences sector (2019-September 2024)



Spotlight: PE/VC investment trends in the life sciences sector (2019-September 2024)



Spotlight: PE/VC investment trends in the life sciences sector (2019-September 2024)



Spotlight: PE/VC investment trends in the life sciences sector (2019-September 2024)

Top PE/VC investments in the healthcare sector

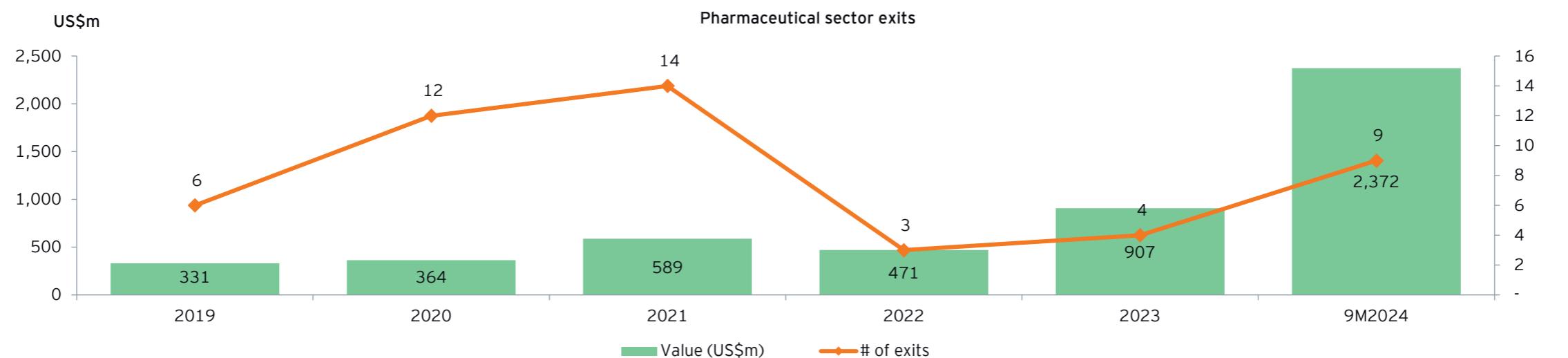
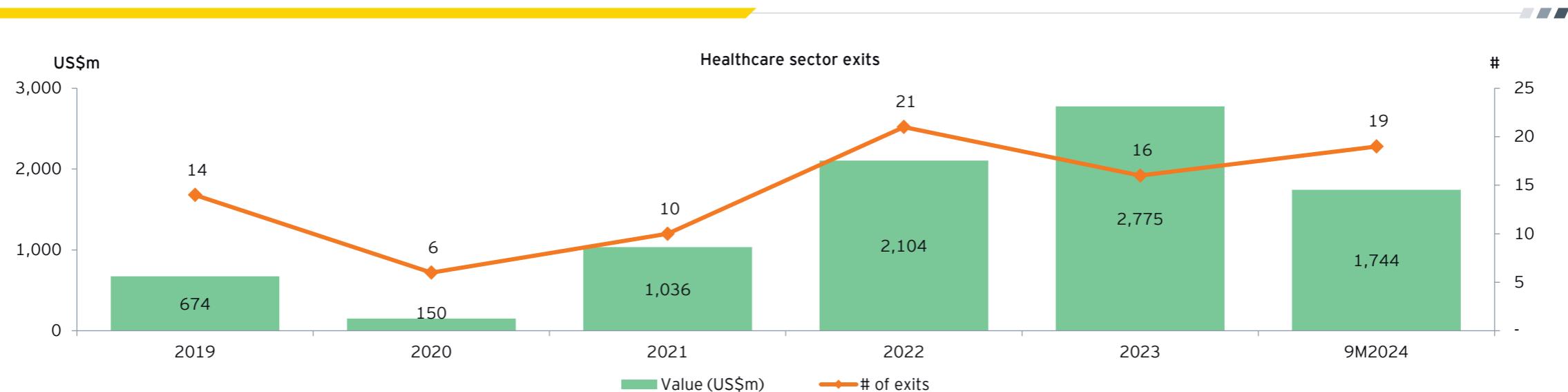
Company	PE Investors	Sub Sector	Stage	Year	US\$m	Stake (%)
Manipal Health Enterprises (Manipal Hospitals)	Temasek	Hospitals/Clinics	Growth	2023	2000	41
Healthium Medtech	KKR	Medical devices	Buyout	2024	838	100
Indira IVF Hospital	BPEA EQT	Hospitals/Clinics	Buyout	2023	660	60
Quality Care India Ltd. (CARE Hospitals)	Blackstone	Hospitals/Clinics	Buyout	2023	580	73
Manipal Health Enterprises (Manipal Hospitals)	TPG	Hospitals/Clinics	Growth	2023	537	11
Sahyadri Hospitals	OTPP	Hospitals/Clinics	Buyout	2022	300	90
Appasamy Associates Group	Warburg Pincus	Medical devices	Buyout	2024	300	65
Baby Memorial Hospital	KKR	Hospitals/Clinics	Buyout	2024	300	70
Manipal Healthcare	NIIF	Hospitals/Clinics	Growth	2021	286	NA
Apollo Hospitals Enterprise	Sands Capital	Hospitals/Clinics	PIPE	2021	224	4

Spotlight: PE/VC investment trends in the life sciences sector (2019-September 2024)

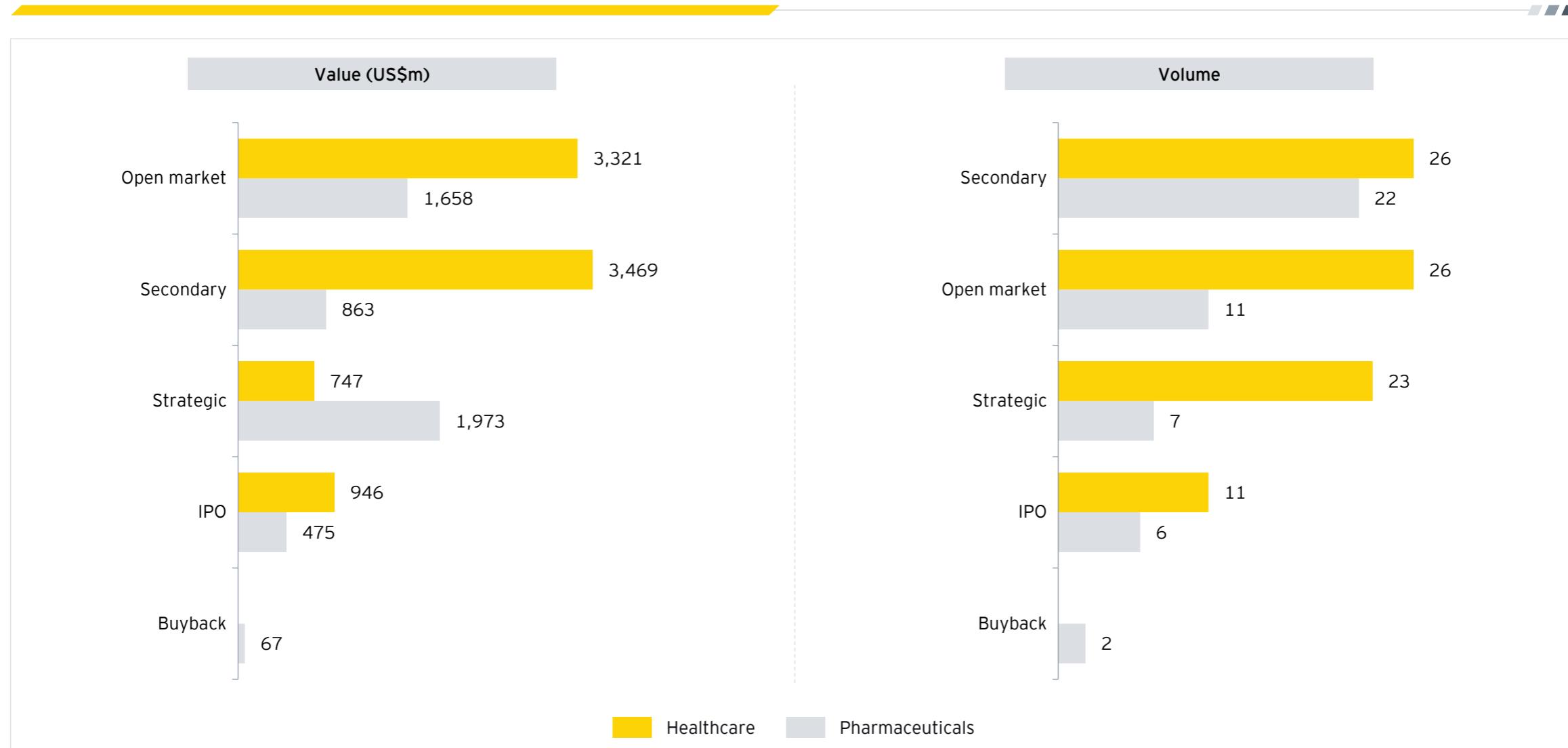
Top PE/VC investments in the pharmaceuticals sector

Company	PE Investors	Sub Sector	Stage	Year	US\$m	Stake (%)
Suven Pharmaceuticals	Advent	API/Intermediates	Buyout	2022	770	50
Natrol LLC (Aurobindo Pharma US Unit)	New Mountain Capital	API/Intermediates	Buyout	2020	550	100
Kyowa Pharmaceutical Industry Co.	Unison Capital	API/Intermediates	Buyout	2019	525	100
J.B.Chemicals and Pharmaceuticals	KKR	Formulations	Buyout	2020	496	65
Piramal Pharma	Carlyle	Formulations	Growth	2020	490	20
Zydus Animal Health and Investments	Multiples and CPPIB	Formulations	Buyout	2021	400	100
Piramal Enterprises	Farallon Capital	Formulations	Credit	2020	346	NA
Aragen Life Sciences	Goldman Sachs	CDMOs) / CROs	Growth	2021	333	33
Viyash Life Sciences	Carlyle	Formulations	Start-up	2021	300	NA
Porus Laboratories	Bain Capital	API/Intermediates	Buyout	2023	293	100

Spotlight: PE/VC exit trends in the life sciences sector (2019-September 2024)



Spotlight: PE/VC exit trends in the life sciences sector (2019-September 2024)



Spotlight: PE/VC exit trends in the life sciences sector (2019-September 2024)

Top PE/VC exits in the healthcare sector

Company	Seller	Sub Sector	Exit Type	Year	US\$m	Stake (%)
Max Healthcare Institute	KKR	Hospital/Clinics	Open market	2022	1163	28
Manipal Health Enterprises (Manipal Hospitals)	NIIF and TPG	Hospital/Clinics	Secondary	2023	1024	41
Healthium Medtech	Apax	Medical devices	Secondary	2024	838	100
Quality Care India (CARE Hospitals)	TPG	Hospitals/Clinics	Secondary	2023	580	73
Indira IVF Hospital	TA Associates	Hospital/Clinics	Secondary	2023	517	47

Top PE/VC exits in the pharmaceuticals sector

Company	Seller	Sub Sector	Exit Type	Year	US\$m	Stake (%)
Bharat Serums and Vaccines	Advent International	Biotechnology	Strategic	2024	1628	100
Mankind Pharma	ChrysCapital and Capital Group	Formulations	Open market	2023	673	8
Mankind Pharma	ChrysCapital	Formulations	Open market	2024	296	3
Intas Pharmaceuticals	Temasek	Formulations	Secondary	2022	260	3
Concord Biotech	Helix Investments	API/ intermediates	IPO	2023	189	20



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About our Private Equity Services practice

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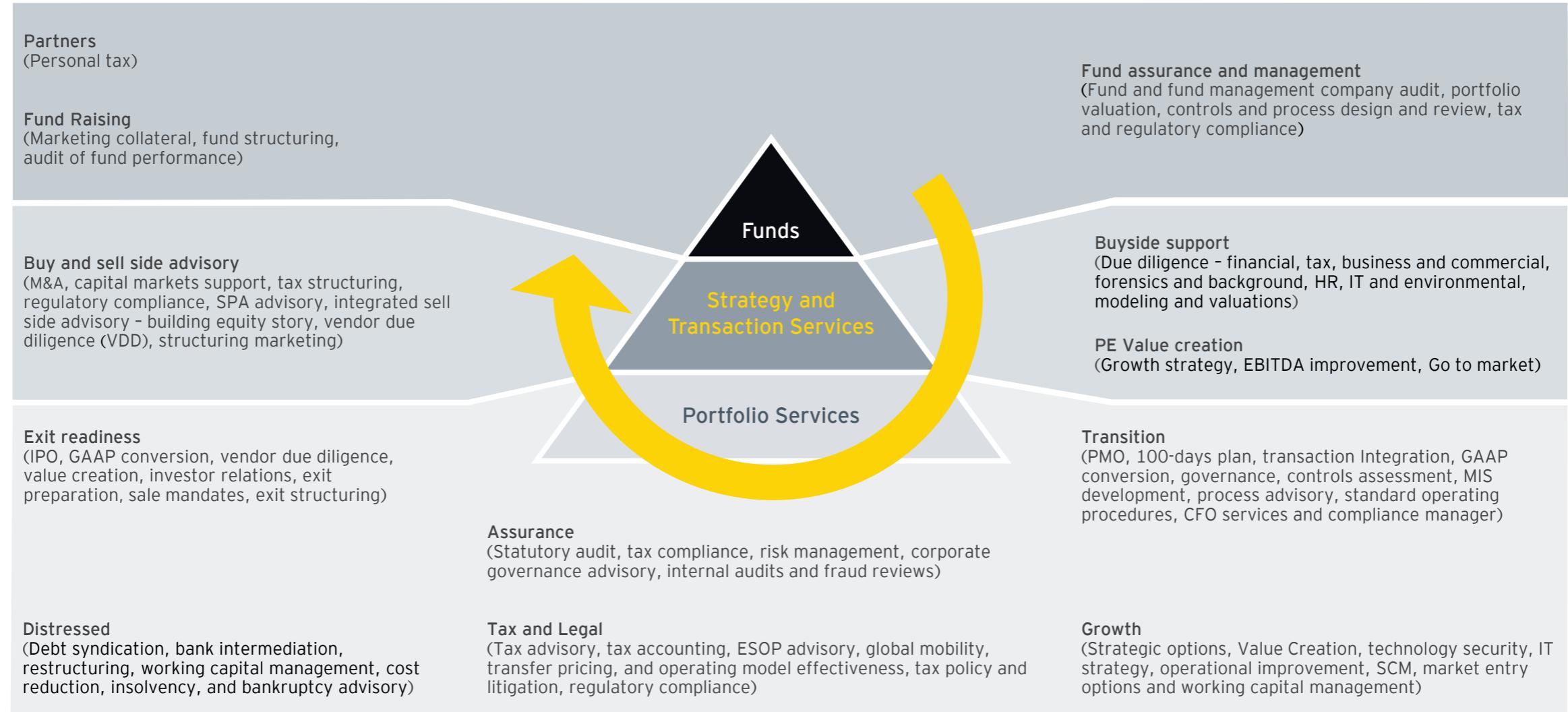
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- ▶ Our India Private Equity Services practice has been among the top advisors for private equity deals over the past ten years. EY has been awarded the "Most Active Transaction Advisor" award by Venture Intelligence for 2009-2013 and the "Investment Bank of the Year, Private Equity" award by VC Circle in 2012, 2017 and 2020 and for M&A in 2018 and 2019.
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EY services for private equity



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A wide-angle, night-time photograph of a city skyline, likely Mumbai, India. The skyline is filled with numerous illuminated skyscrapers and buildings. In the foreground, a large, modern cable-stayed bridge spans a body of water. The bridge's towers are illuminated, and the cables and roadway are visible against the dark sky. The water reflects the city lights. In the bottom foreground, the silhouettes of palm trees are visible against the bright lights of the bridge and the city. The overall atmosphere is vibrant and modern.

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.

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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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