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Foreword and outlook



Vivek Soni

Partner and National Leader
Private Equity Services, EY India

“ After two consecutive years of decline, PE/VC investment value increased by 5% year-on-year to US\$56.0 billion (US\$53.4 billion in 2023), primarily due to an increase in buyout investments in the infrastructure, technology and financial services sectors, which saw cumulative investments worth US\$9.4 billion compared to US\$3.5 billion in 2023. PE/VC deal volume surged by 54%, with 1,352 deals in 2024 compared to 880 deals in 2023. This growth was primarily fuelled by a 256% surge in volume of credit deals, with 310 deals driving a total investment of US\$10.8 billion.

“ Sectorally, the marginal fall in infrastructure and real estate of 3% (US\$20.9 billion in 2024 vs. US\$21.5 billion in 2023) was offset by investments in the pure-play PE, which grew by 10% to reach US\$35 billion (vs. US\$31.9 billion in the previous year). However, in terms of the number of deals, both infrastructure & real estate and pure-play PE increased by 115% (267 deals in 2024) and 44% (1,085 deals in 2024), respectively. The year saw four deals greater than \$1 billion aggregating to US\$6.1 billion compared to six deals worth US\$9.6 billion. The largest deal of the year involved the acquisition of ATC India Tower Corporation by Data Infrastructure Trust (a Brookfield-sponsored InvIT) for US\$2 billion.

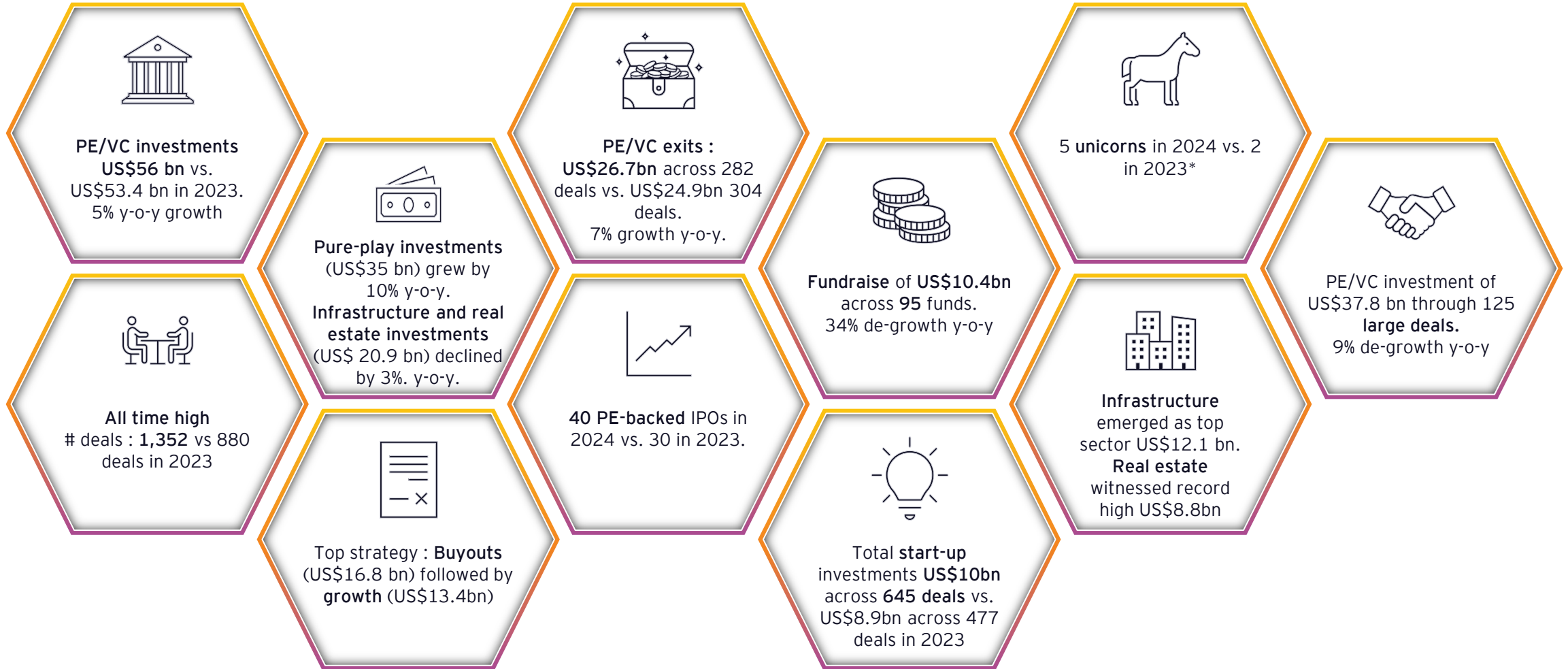
“ In 2024, the buoyant capital markets created a challenging environment for PE/VC investors due to the burgeoning bid-ask spread between investors and sellers. However, the same capital markets provided a tailwind for PE/VC exits, which recorded the second-highest number of deals (282 exits worth US\$26.7 billion vs. 304 exits worth US\$24.9 billion in 2023), reflecting a 7% year-on-year growth in value terms. Exits via the open market dominated this year's exit activity with an all-time high of US\$12.9 billion, accounting for 48% of overall exits during the year. PE-backed IPOs experienced the highest growth, rising by 130% in value terms.

“ Traditional sectors continued to dominate PE/VC investment activity. Despite a 7% decline in value terms, infrastructure remained the largest sector in 2024, with US\$12.1 billion invested across 117 deals. This was followed by financial services (US\$9 billion), real estate (US\$8.8 billion), technology (US\$6 billion), e-commerce (US\$4.6 billion), and health sciences (US\$4.3 billion). These sectors cumulatively accounted for 80% of investments. Similar to last year, 2024 witnessed 12 sectors receiving over US\$1 billion in PE/VC investments.

“ PE/VC activity in 2024 was shaped by several factors, including key political events like India's general elections and the US presidential elections, ongoing geopolitical tensions, the U.S. Federal Reserve's moves to manage interest rate changes and inflation, and their corollary impact on global liquidity and financing conditions. Also the buoyant Indian capital markets and the depreciating Indian currency impacted PE/VC investor confidence and decision making. Despite these challenges, PE/VC investment activity grew by 5% year-on-year after two years of decline, reflecting the strength of the country's economic expansion, supported by robust fiscal health, rising GST collections, and a favorable macroeconomic environment.

“ 2025 is expected to be a challenging year with many uncertainties yet to unfold. The yet to be unveiled policies of the new US govt could have far reaching effect on international trade flows, exports, currency, crude oil prices and their cumulative impact will have a bearing on the Indian macro. Structurally, Indian consumption appears to be slowing down and we hope govt policy will address that. We remain cautiously optimistic and hope that the recent correction in Indian equity markets will help close the valuation gap and boost the value and volume of PE/VC deal closures. With significant amounts of dry powder with PE/VC funds and the potential re-alignment of geopolitical stars, we remain cautiously optimistic about the PE/VC outlook for 2025.

PE/VC trends 2024 : Snapshot





Agenda

1

Annual trend analysis: 2024

2

Quarterly trend analysis: 4Q2024

3

Monthly trend analysis: December 2024

01

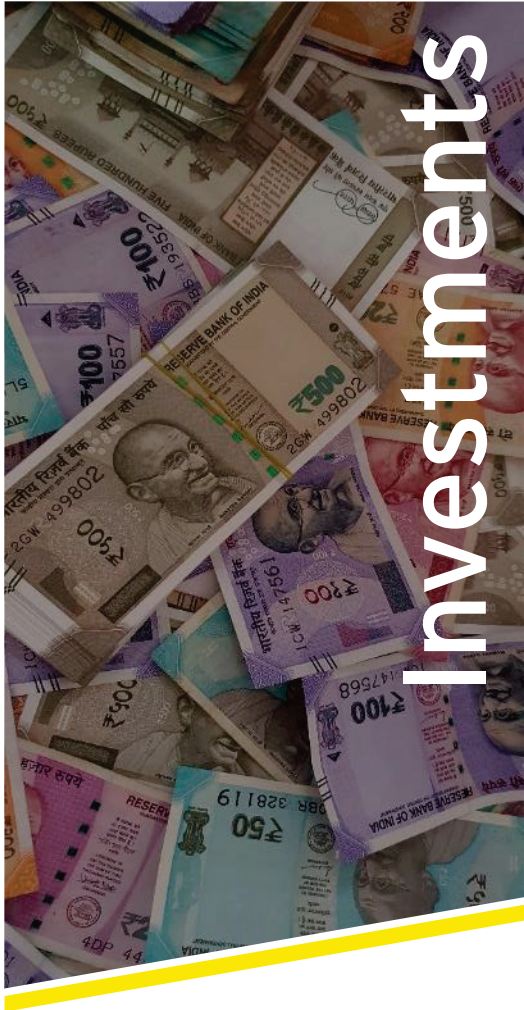
Annual trend analysis: 2024

Key trends: Annual



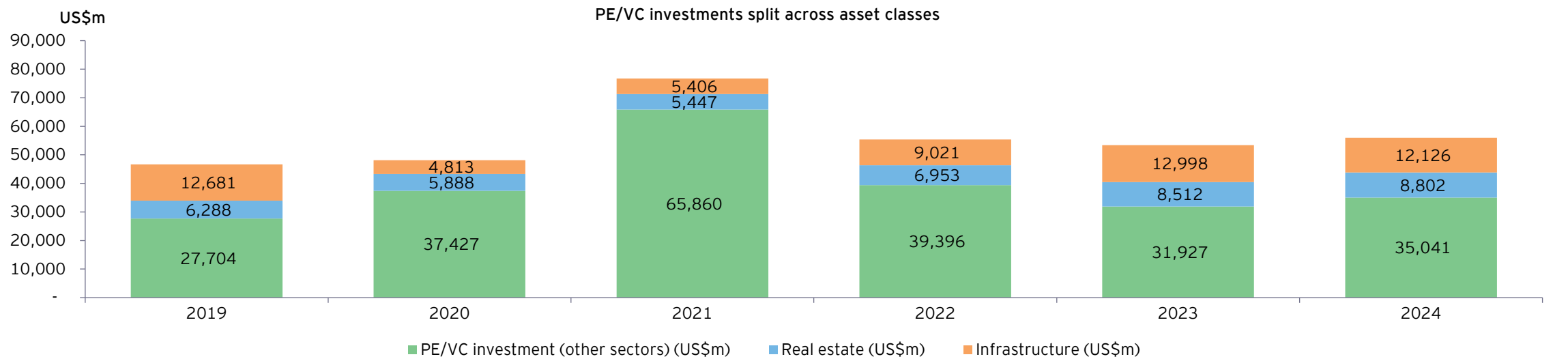
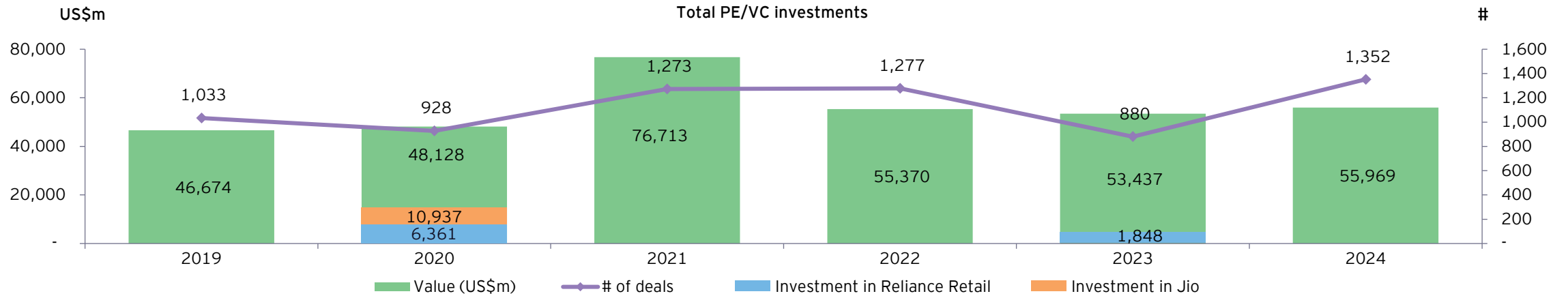
- After reaching an all-time high of US\$76.7 billion in 2021, PE/VC investments declined by 28% in 2022 and 3% in 2023. However, in 2024, it rebounded with a 5% year-on-year growth, aggregating to US\$56.0 billion, up from US\$53.4 billion in 2023. This increase in deal value was backed by a 54% increase in deal volume, with 1,352 deals in 2024 compared to 880 in 2023, primarily caused by private credit deals, whose volume increased by 256%.
- Notwithstanding the strong growth in deal volume, cumulative PE/VC investment value was tempered by lack of growth in large deals (deals exceeding US\$100 million). Consistent with last year, 2024 recorded 125 large deals; however, the cumulative investment value decreased by 9% (\$37.8 billion in 2024 vs. US\$41.7 billion in 2023). Large deals accounted for 68% of overall investments in 2024, down from 78% in the previous year. Notably, the number of billion-dollar-plus deals dropped from six in 2023 to four in 2024.
- While real estate and infrastructure sectors experienced a slight decline of 3% (\$20.9 billion in 2024 compared to US\$21.5 billion in 2023), pure-play PE/VC investments increased by 10%, aggregating to US\$35.0 billion compared to US\$31.9 billion in 2023. In terms of deal volume, both pure-play and real estate & infrastructure asset classes increased by 44% (1,085 deals in 2024 vs. 756 deals in 2023) and 115% (267 deals in 2024 vs. 124 deals in 2023), respectively. The largest PE deal of 2024 saw Data Infrastructure Trust (a Brookfield-sponsored InvIT) acquire ATC India Tower Corporation, the Indian arm of American Tower Corporation, for US\$2 billion.
- Buyout investments emerged as the leading segment in 2024, recording US\$16.8 billion across 58 deals, reflecting a 39% year-on-year growth (up from US\$12 billion across 58 deals in 2023). Growth investments, which had been the top segment in the previous year, slid to second place, aggregating to US\$13.4 billion across 182 deals, a 21% decline from US\$17 billion across 147 deals in 2023. Credit deals clinched the third spot, reaching US\$10.8 billion, a 52% increase from US\$7.1 billion in 2023, with credit deal volume surging by 256% to 310 deals (up from 87 in 2023). Start-up investments followed closely, totalling US\$10 billion across 645 deals, a 13% increase from US\$8.9 billion across 477 deals in 2023. Lastly, PIPE investments recorded US\$5 billion across 157 deals, a significant 40% decline compared to US\$8.4 billion across 111 deals in 2023.

Key trends: Annual



- In 2024, PE/VC activity exhibited concentration across 5-6 sectors, with infrastructure, financial services, real estate, e-commerce, technology, and life sciences collectively accounting for 80% of total PE/VC investments by value and 66% by deal volume. Each of these sectors saw more than 100 deals during the year, compared to just two sectors reaching this milestone in 2023. Like last year, 2024 also witnessed 12 sectors receiving over US\$1 billion in investments.
- Infrastructure was the leading sector, attracting US\$12.1 billion in investment, slightly down from US\$13 billion in 2023, accounting for 22% of overall investments during the year. Financial services climbed one spot to second place, recording US\$9.0 billion, a 41% year-on-year growth. Real estate secured third place, with US\$8.8 billion, a slight growth of 3%. Among other traditionally PE/VC friendly sectors, technology saw a notable 56% growth, reaching US\$6 billion, while e-commerce surged by 87%, totalling US\$4.6 billion. However, the life sciences sector experienced a 31% decline, with investments falling from US\$6.2 billion in 2023 to US\$4.3 billion in 2024.

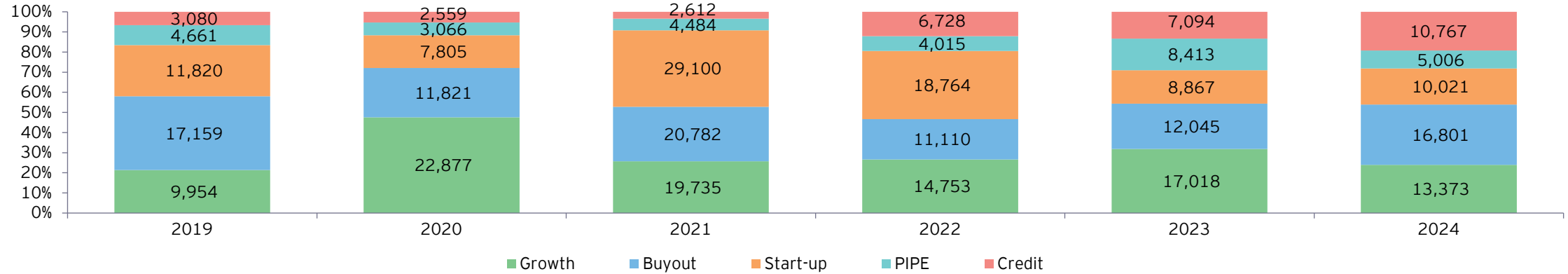
PE/VC annual headline trends: Investments



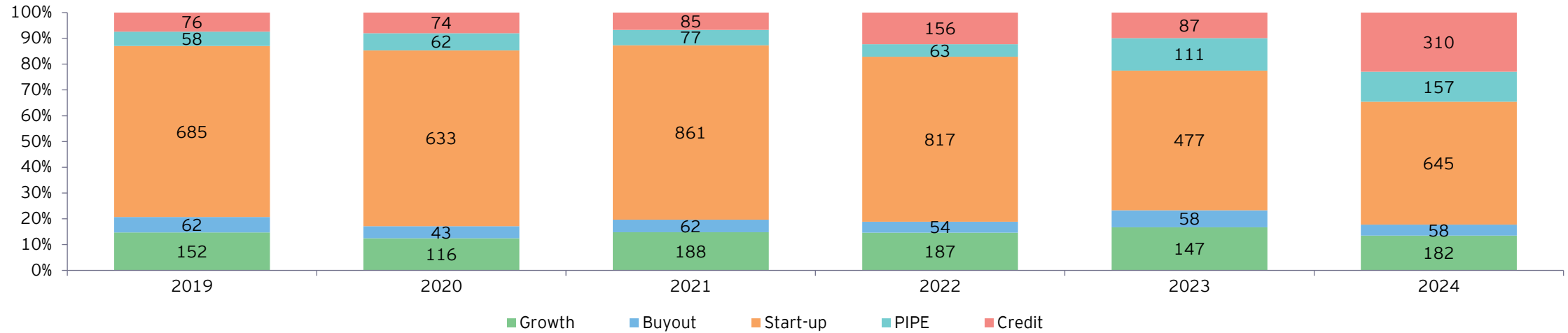
Real estate includes deals across real estate (residential and commercial), hospitality and construction. Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure. PEVC investment of 2020 (US\$ 48,128m) includes an investment into Reliance Retail (US\$6,361m) and Jio Platforms. (US\$10,937m) and 2023 (US\$53,437) includes an investment into Reliance Retail (US\$1,848m).

PE/VC annual headline trends: Investments

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

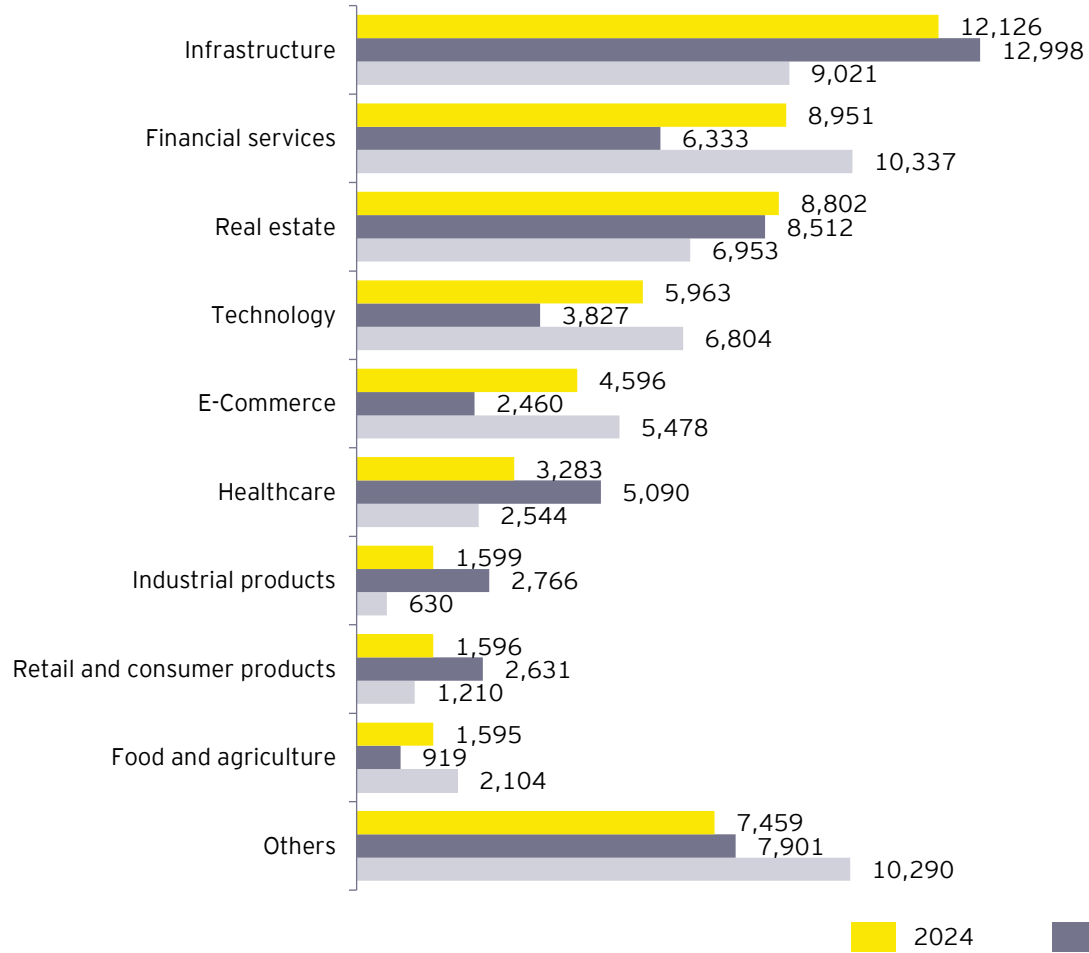


PE/VC investments: split across deal segments (number of deals)

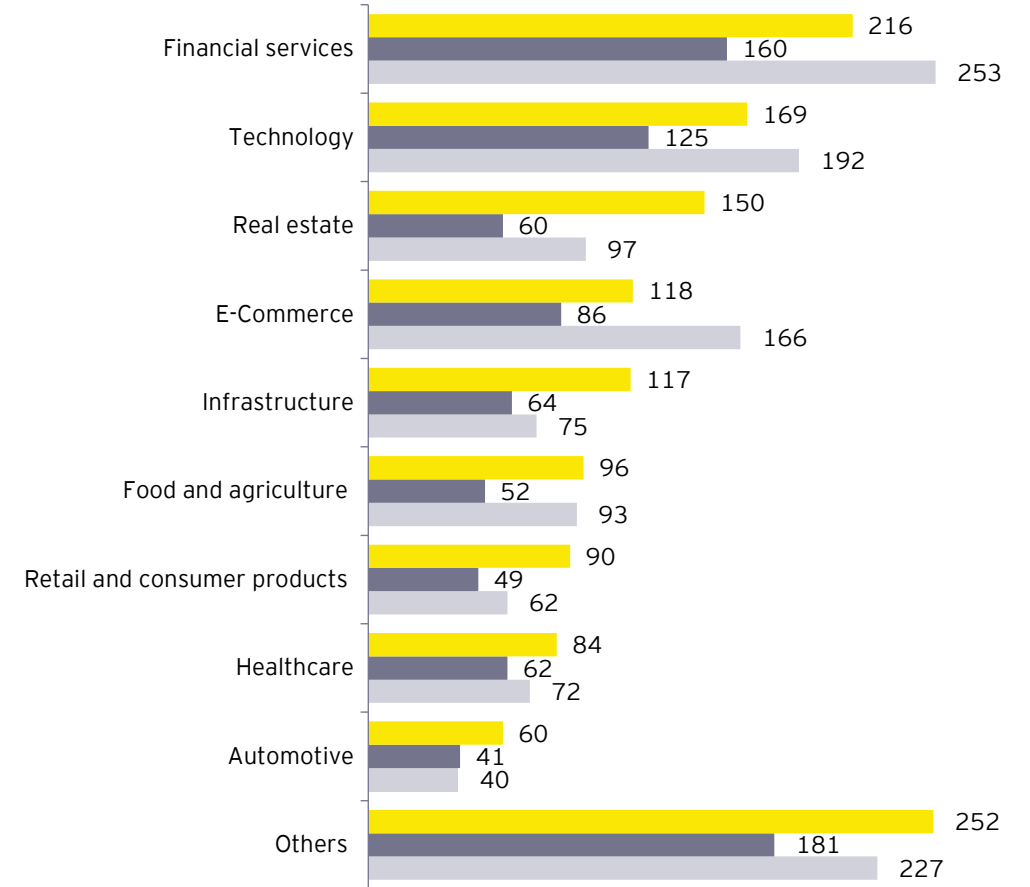


Investments: Sector-wise

Top sectors by value (US\$m)

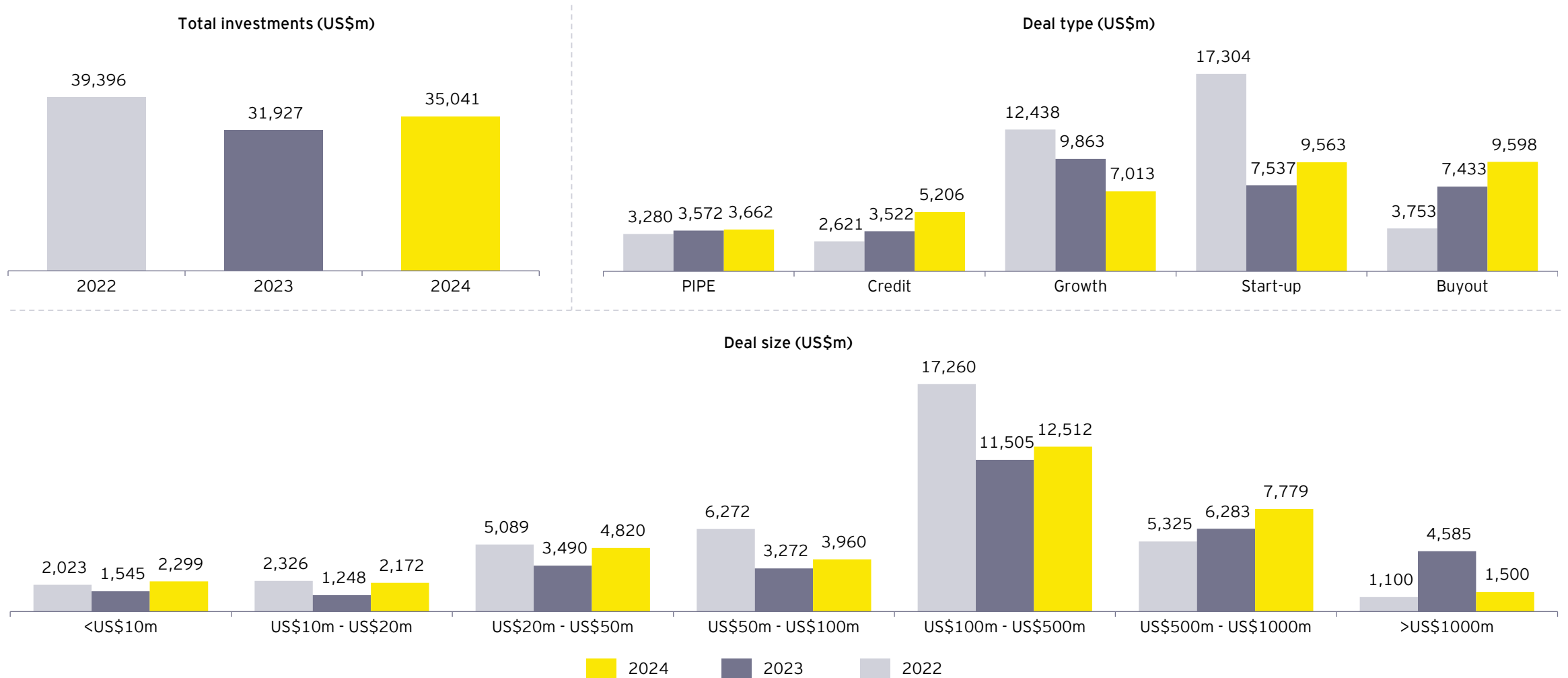


Top sectors by # of deals



Investments (excluding *infrastructure and real estate*)

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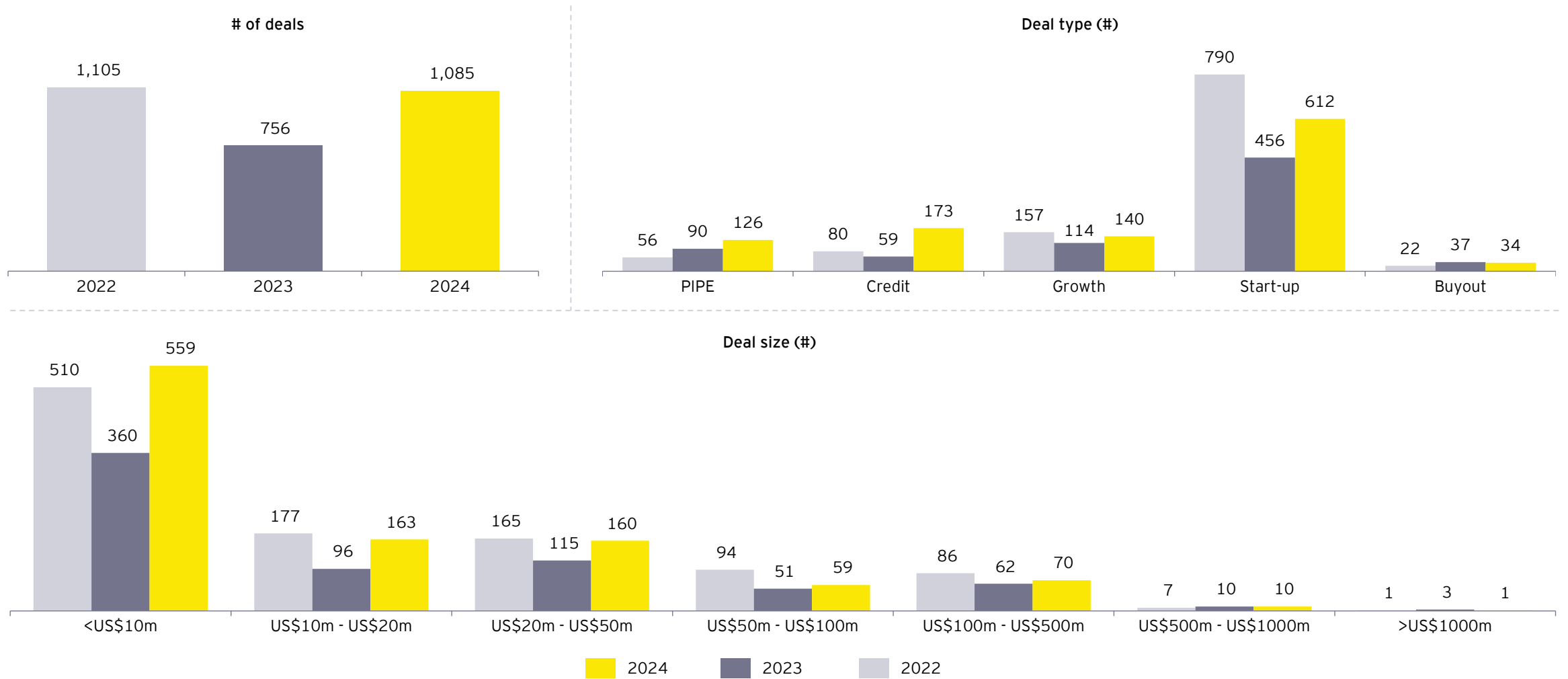


* PIPE: Private investment in public equity

Note: Deal value not available on 65 deals in 2022, 59 deals in 2023 and 63 deals in 2024

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

Page 2 of 2



* PIPE: Private investment in public equity

Note: Deal value not available on 65 deals in 2022, 59 deals in 2023 and 63 deals in 2024

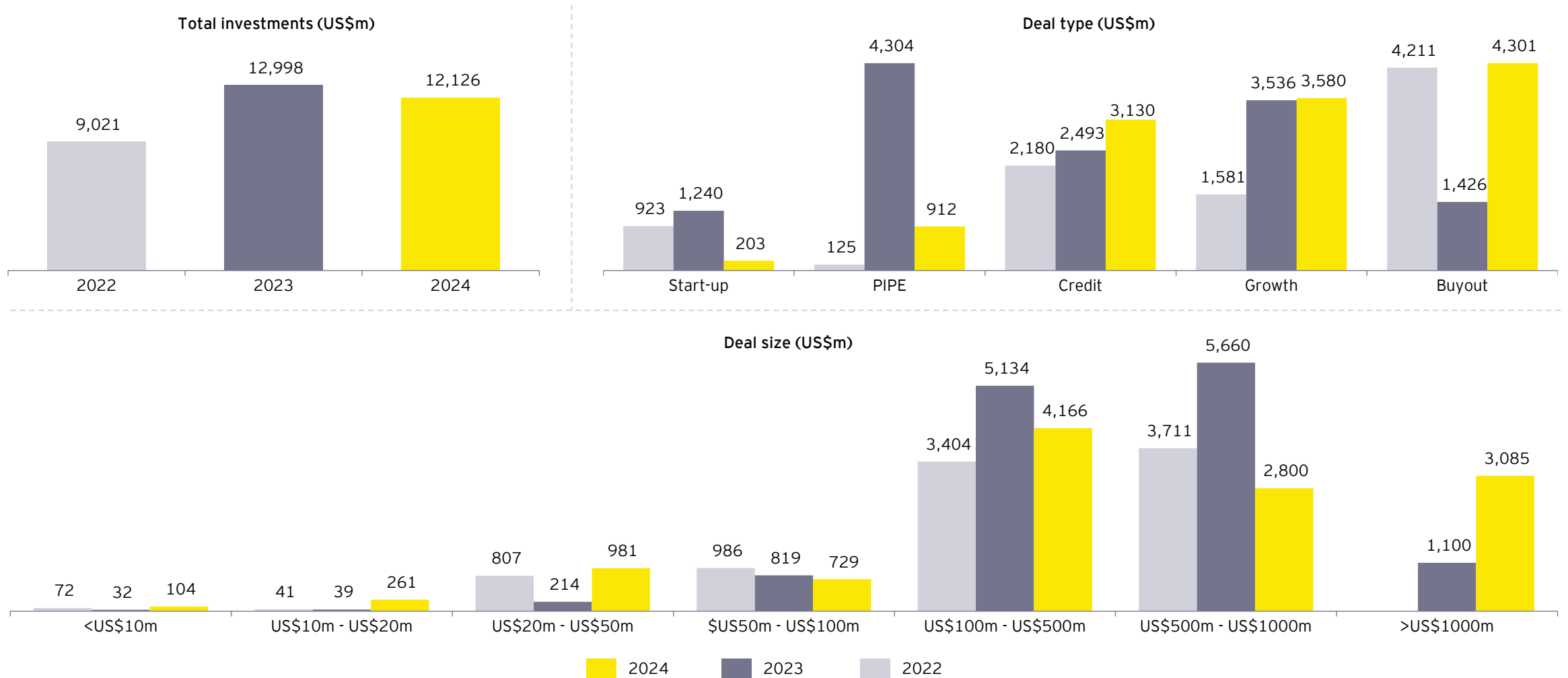
Top PE/VC investments

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

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Vertelo	Macquarie	Financial services	Buyout	1,500	100
Manjushree Technopack	PAG	Industrial products	Buyout	1,000	>50
VFS Global Services	Temasek	Technology	Growth	950	18
Altimetrik Corp.	TPG	Technology	Buyout	900	60
GeBBS Healthcare Solutions	EQT	Technology	Buyout	860	>50
Healthium Medtech	KKR	Healthcare	Buyout	838	100
Omega Healthcare Management Services	OTPP	Technology	Buyout	800	>50
Bharti Airtel (Airtel Xstream)	GQG, ADIA, Goldman Sachs and others	Telecommunications	PIPE	711	0.8
KiranaKart Technologies (Zepto, KiranaKart)	StepStone, Nexus Venture Partners, Glade Brook Capital and others	E-commerce	Start-up	665	18
Shriram Housing Finance	Warburg Pincus	Financial services	Buyout	554	100

Investments: Infrastructure

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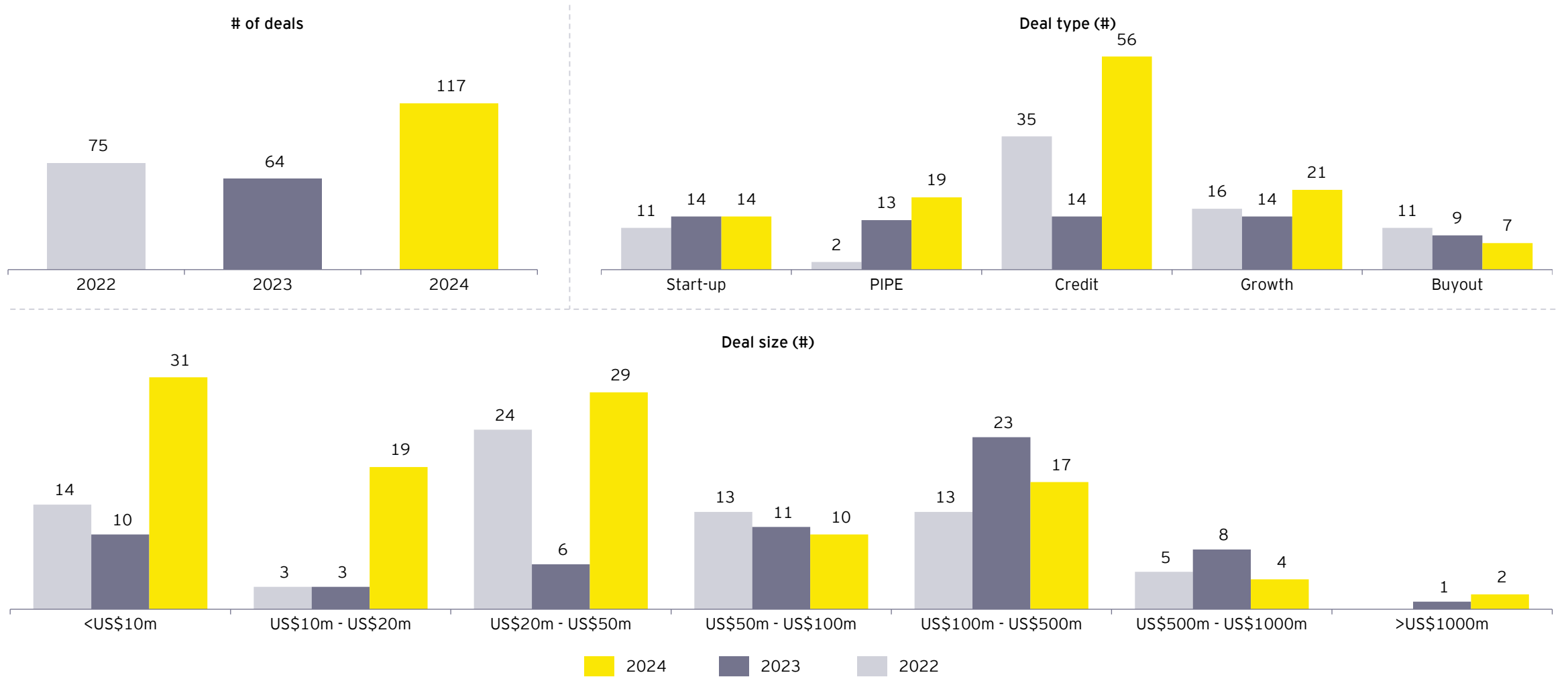


* PIPE: Private investment in public equity

Note: Deal value not available on three deals in 2022, two deals in 2023 and five deals in 2024

Investments: *Infrastructure*

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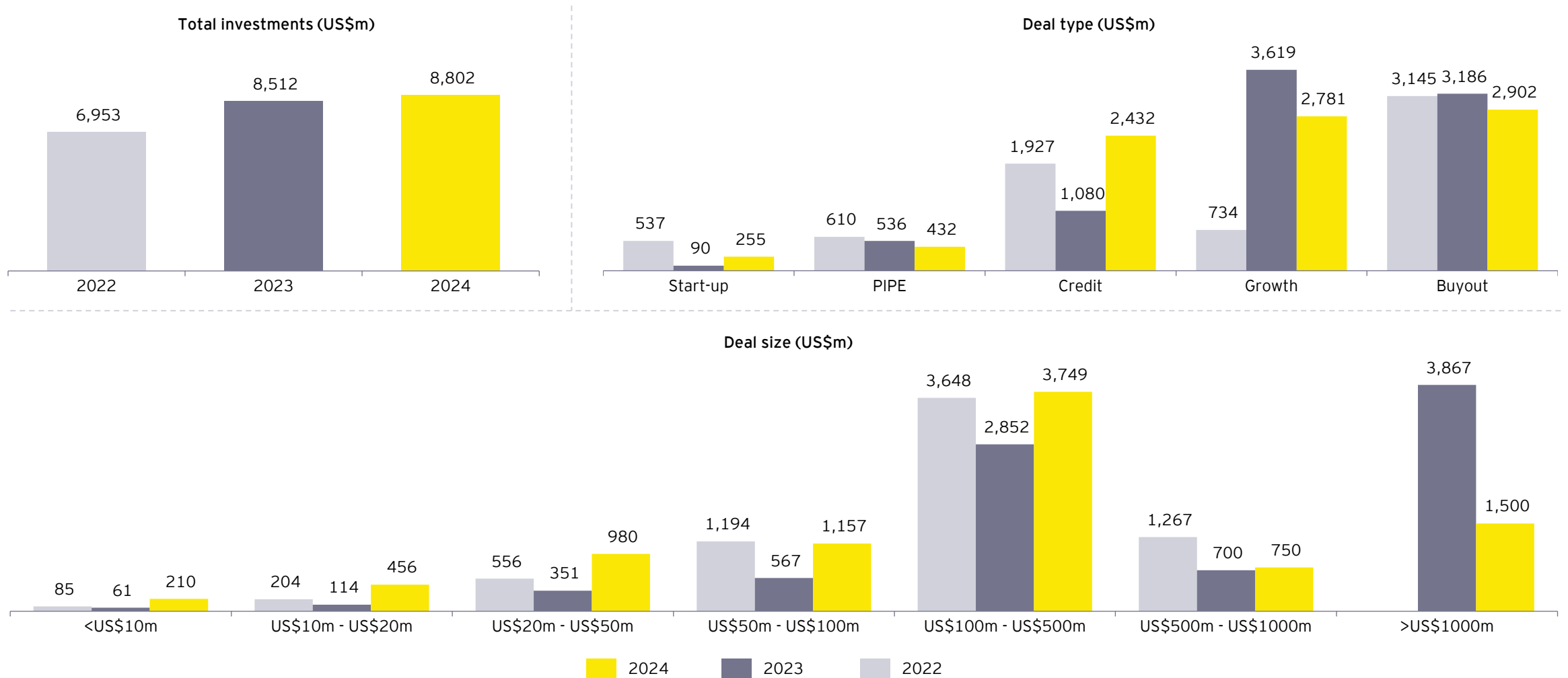


* PIPE: Private investment in public equity

Note: Deal value not available on three deals in 2022, two deals in 2023 and five deals in 2024

Investments: *Real estate*

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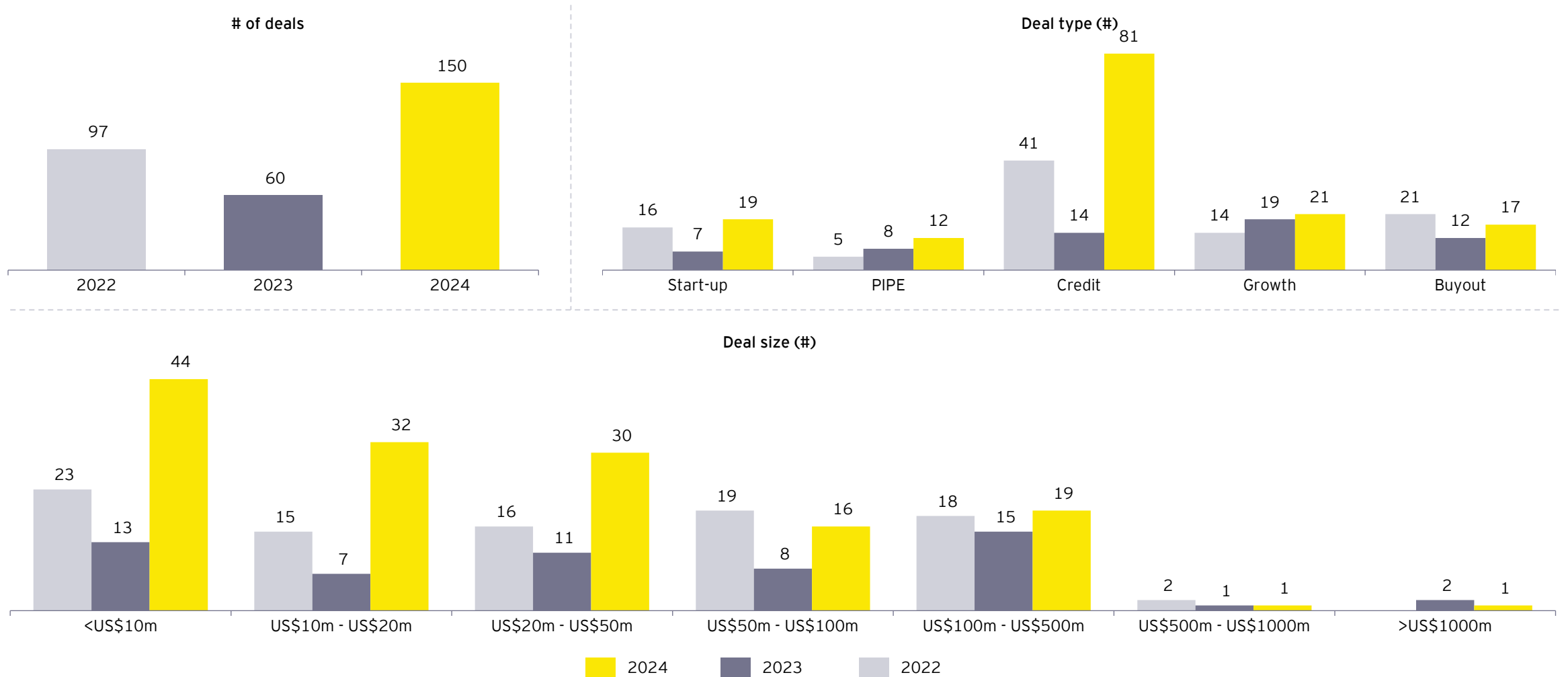


* PIPE: Private investment in public equity

Note: Deal value not available on four deals in 2022, three deals in 2023 and seven deals in 2024

Investments: *Real estate*

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* PIPE: Private investment in public equity

Note: Deal value not available on four deals in 2022, three deals in 2023 and seven deals in 2024

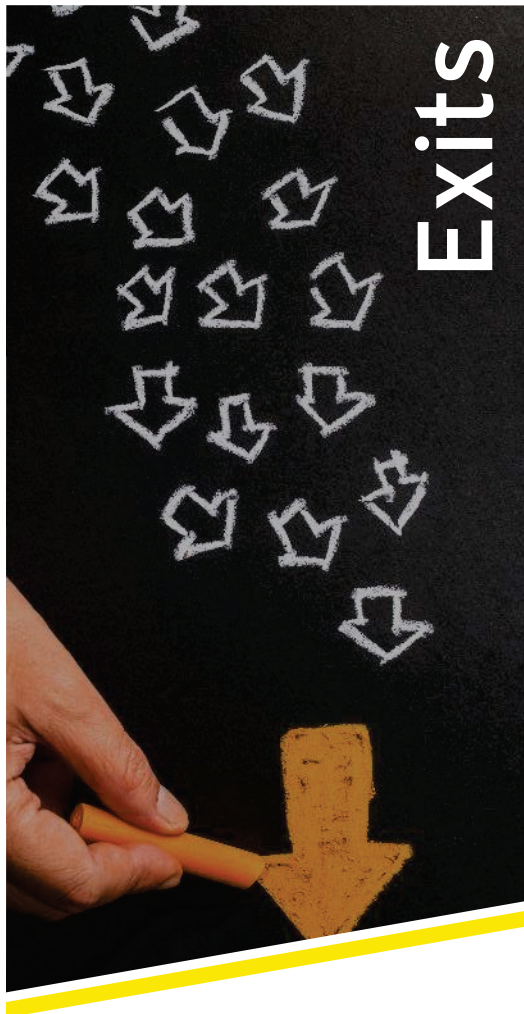
Top PE/VC investments

Top infrastructure and real estate investments in 2024

Company	PE investors	Sector	Stage	US\$m	Stake (%)
ATC India Tower Corporation (American Tower Corporation (Indian business))	Data Infrastructure Trust (Brookfield)	Infrastructure	Buyout	2,000	100
Reliance Logistics and Warehouse Holdings (Reliance Retail Ventures's warehousing assets)	ADIA and KKR	Real estate	Growth	1,500	NA
12 road projects	Highways Infrastructure Trust (KKR InvIT)	Infrastructure	Buyout	1,085	100
Sael (Sukhbir Agro, SAEL Group)	ADB, Norfund, Tata Cleantech Capital and US DFC	Infrastructure	Growth	1,000	NA
11-acre commercial project in Mumbai (RMZ Nexus)	CPPIB, RMZ	Real estate	Buyout	750	100
GMR Enterprises (GMR Group)	ADIA	Infrastructure	Credit	750	NA
Leap Green Energy	Brookfield	Infrastructure	Credit	550	NA
Sterlite Grid 32 (Sterlite GIC JV)	GIC	Infrastructure	Growth	500	49
Reliance Power	Varde Partners	Infrastructure	Credit	500	NA
National Highway Infra Trust (NHAI InvIT)	CPPIB, OTPP	Infrastructure	Growth	438	NA

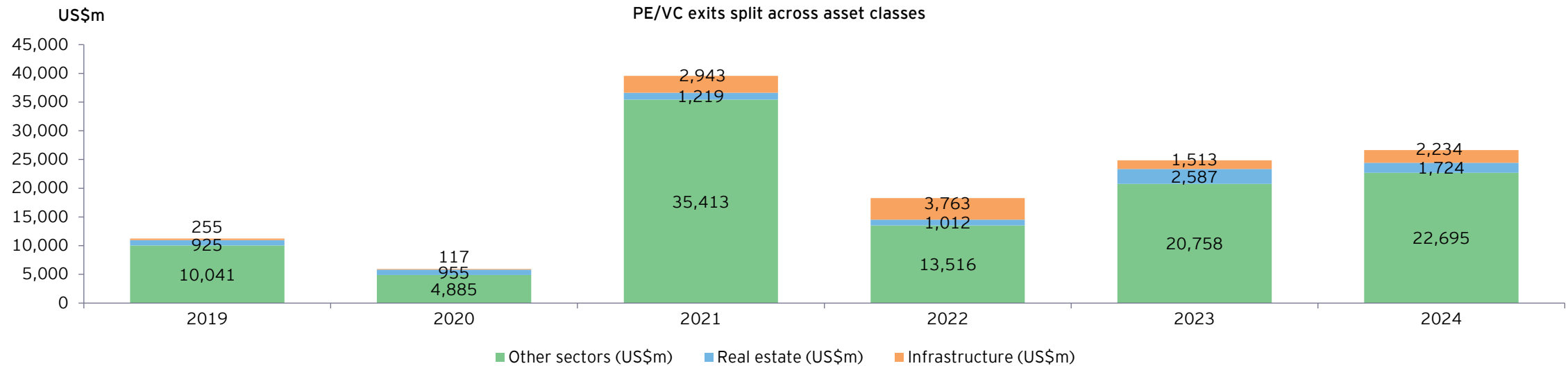
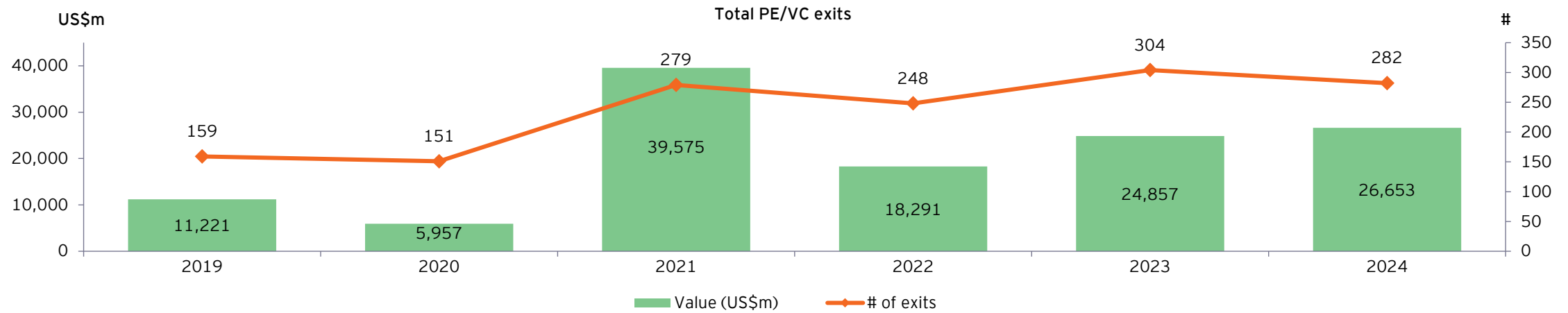
Real estate includes deals across real estate (residential and commercial), hospitality and construction. Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

Key trends: Annual



- In 2024, exits worth US\$26.7 billion were recorded, higher by 7% compared to 2023 (US\$24.9 billion), and 46% higher compared to 2022 (US\$18.3 billion). In terms of volume, exits in 2024 were the second highest ever, but saw a 7% decline compared to 2023 (282 deals in 2024 vs. 304 deals in 2023).
- Open market exits continued their dominance and recorded the highest ever exit value worth US\$12.9 billion - marginally higher compared to the previous year (US\$12.8 billion in 2023).
- In 2024, PE-backed IPOs recorded the highest growth of 130% year-on-year in terms of value (US\$3.3 billion in 2024 vs. US\$1.4 billion in 2023) and were 33% higher in terms of number of deals, compared to the previous year. It was the only exit segment to grow in terms of volume in 2024 (40 deals in 2024 vs. 30 deals in 2023). Value of strategic exits and secondary exits grew by 5% (US\$3.7 billion in 2024 vs. US\$3.5 billion in 2023) and 1% (US\$6.7 billion in 2024 vs. US\$6.6 billion in 2023), respectively.
- The largest exit in 2024 saw Mankind Pharma acquire Bharat Serums and Vaccines from Advent International for US\$1.6 billion.
- Predominantly, PE/VC exit activity was observed in the financial services, technology, e-commerce, pharmaceuticals, infrastructure, healthcare, real estate, retail and consumer products, and industrial products sectors, each witnessing exits exceeding US\$1 billion.
- Financial services sector saw exits worth US\$5.9 billion across 68 deals; a 20% decline compared to 2023 (US\$7.4 billion across 80 deals). This was followed by exits in the technology sector totalling US\$4 billion across 27 deals, a 53% growth compared to 2023 (US\$2.6 billion across 23 deals). E-commerce sector recorded exits worth US\$2.7 billion across 30 deals, a 4% decline compared to 2023 (US\$2.9 billion across 35 deals).

PE/VC annual headline trends: Exits

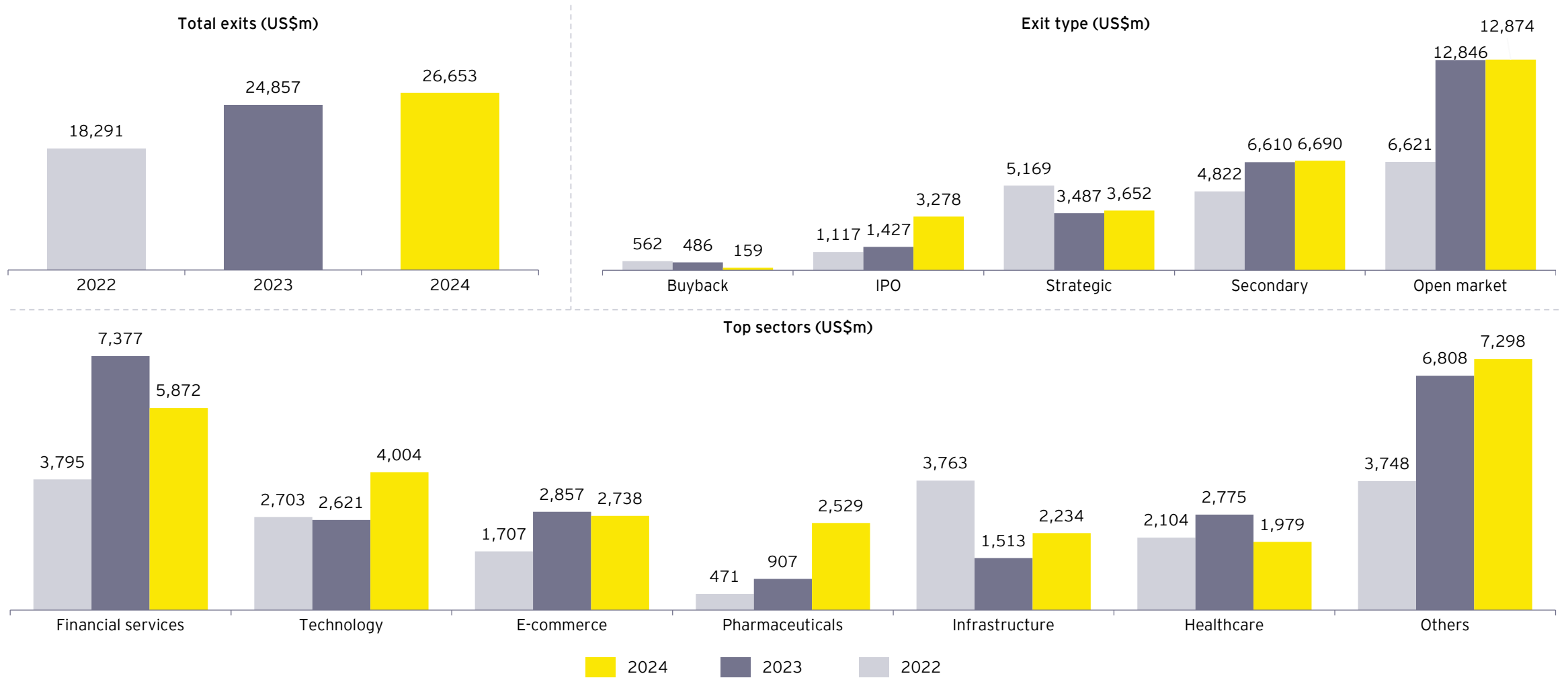


Real estate includes deals across real estate (residential and commercial), hospitality and construction. Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure



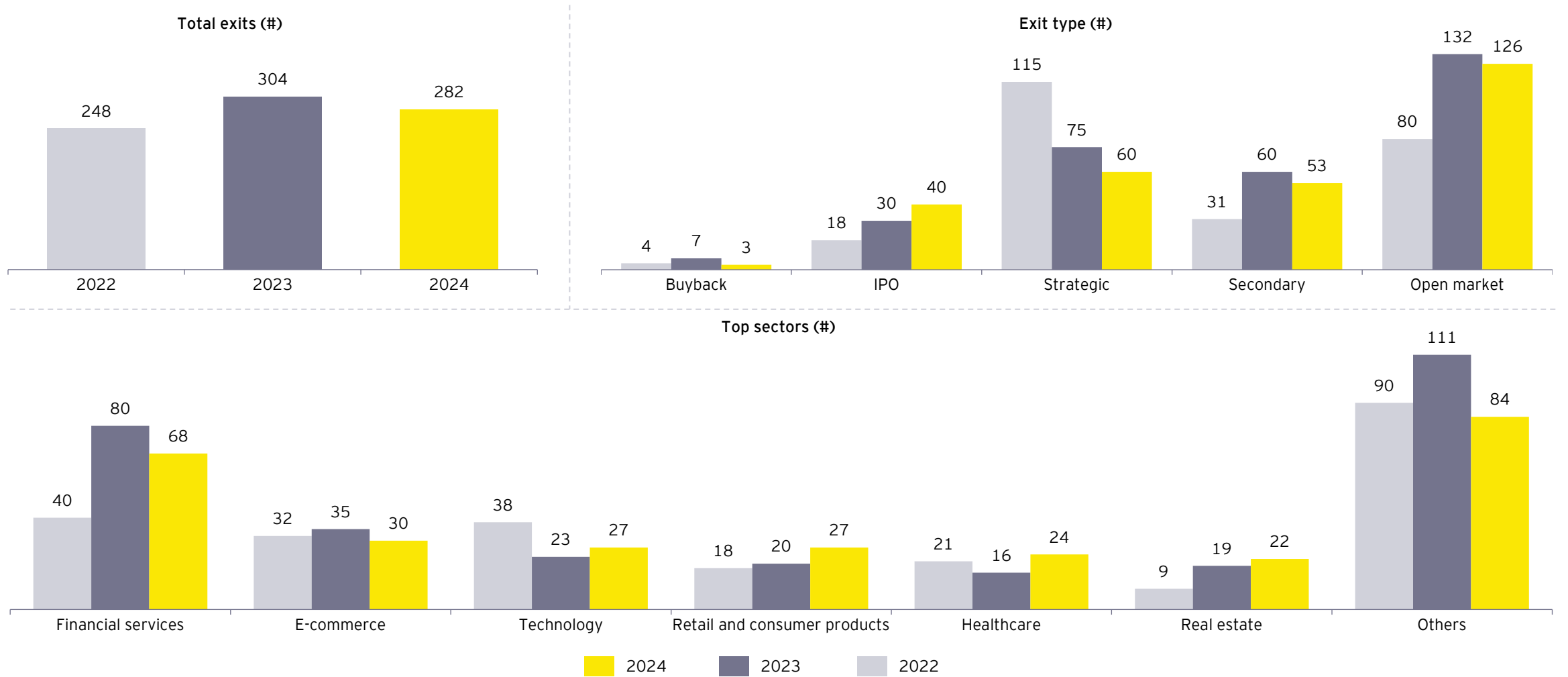
Exits: Annual analysis

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Exits: Annual analysis

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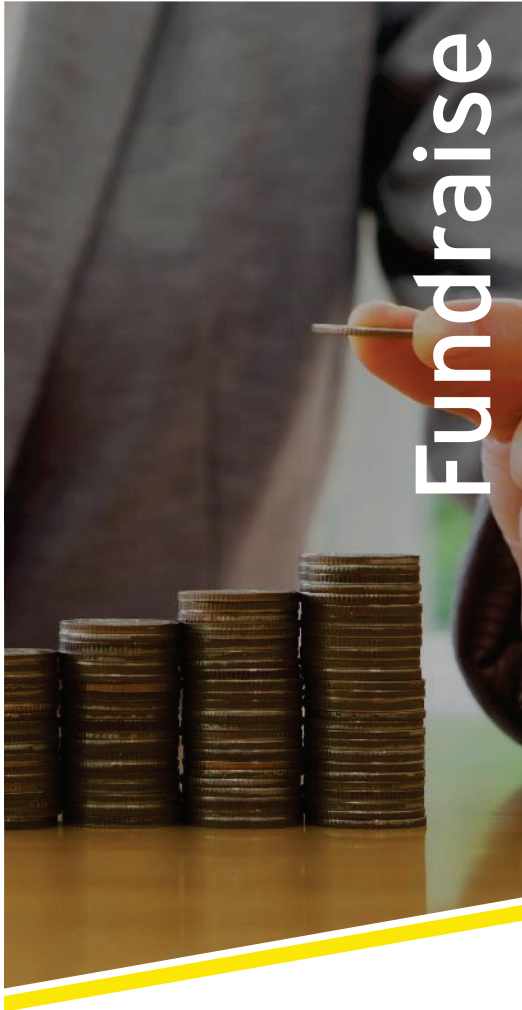


Top exits

Top exits in 2024

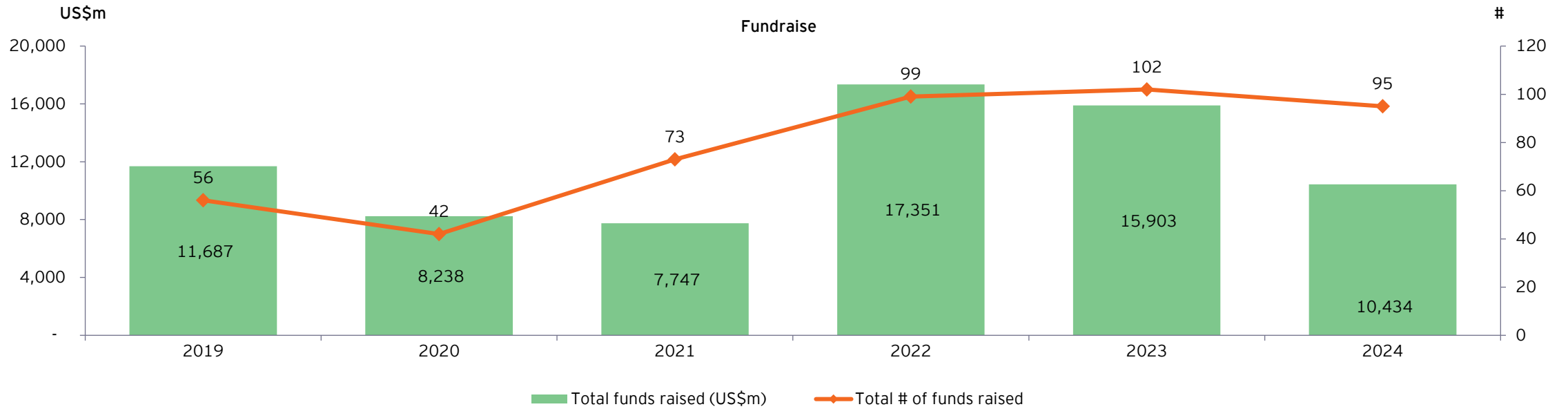
Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Bharat Serums and Vaccines	Pharmaceuticals	Advent	Mankind Pharma	Strategic	1,628	100
Manjushree Technopack	Industrial products	Advent	PAG	Secondary	1,000	>50
VFS Global Services	Technology	Blackstone	Temasek	Secondary	950	18
Brookfield's 2.2 GW Assets	Infrastructure	Brookfield	Gentari	Strategic	900	100
GeBBS Healthcare Solutions	Technology	ChrysCapital	EQT	Secondary	860	NA
Healthium Medtech	Healthcare	Apax Partners	KKR	Secondary	838	100
Swiggy	E-commerce	Accel, Apoletto Asia, Alpha Wave and others		IPO	811	8
Mphasis	Technology	Blackstone		Open market	806	15
Data Infrastructure Trust	Infrastructure	Brookfield		Open market	801	NA
Omega Healthcare Management Services	Technology	Everstone	OTPP	Secondary	800	>50

Key trends: Annual



- 2024 recorded a 34% decline in fundraising, with US\$10.4 billion raised across 95 funds compared to US\$15.9 billion raised across 102 funds in 2023, and a 40% decline compared to US\$17.4 billion raised across 99 funds in 2022. After significant growth in 2022, fundraising has been on a declining trend.
- There were two fundraises exceeding a billion dollars in 2024, with the largest fundraise seeing Kedaara Capital close its US\$1.73 billion fund, Kedaara IV, the largest fund raised by an Indian private equity firm. Around 85% of Kedaara's new fund was raised from existing backers, including three of the largest Canadian pension funds—CPPIB, CDPQ, and OTPP.

PE/VC annual headline trends: Fundraise



Fundraise

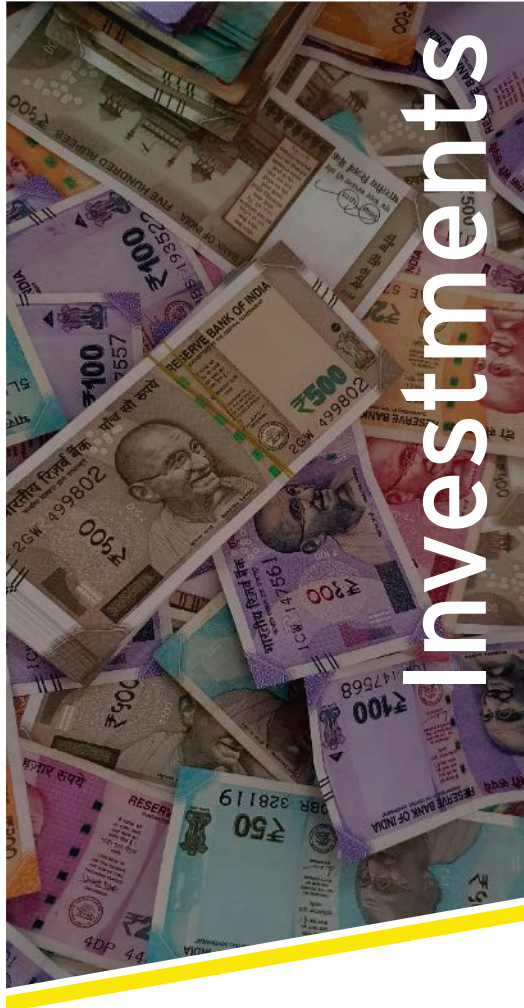
Top fundraises in 2024

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
Raised	Kedaara Fund 4	Kedaara	1,730	Banking, healthcare, consumer and software
Announced	Everstone Capital	Everstone	1,000	Control deals in tech and healthcare
Announced	PMF-II	NIIF	1,000	Private equity and venture capital funds
Announced	Eversource Capital Second fund	Eversource Capital	1,000	Back businesses that tackle a pressing challenge in the energy storage sector
Raised	Goldman Sachs and Mubadala Asia Pacific private credit fund	Goldman Sachs and Mubadala	1,000	Private credit
Raised	Edelweiss Alternatives - Infrastructure Fund 2	Edelweiss Alternatives	964	Infrastructure
Announced	A91 Partners Fund III	A91 Partners	750	Technology, consumer and financial services
Raised	ChrysCapital continuation fund	ChrysCapital	700	To take on the portfolio of earlier fund

02

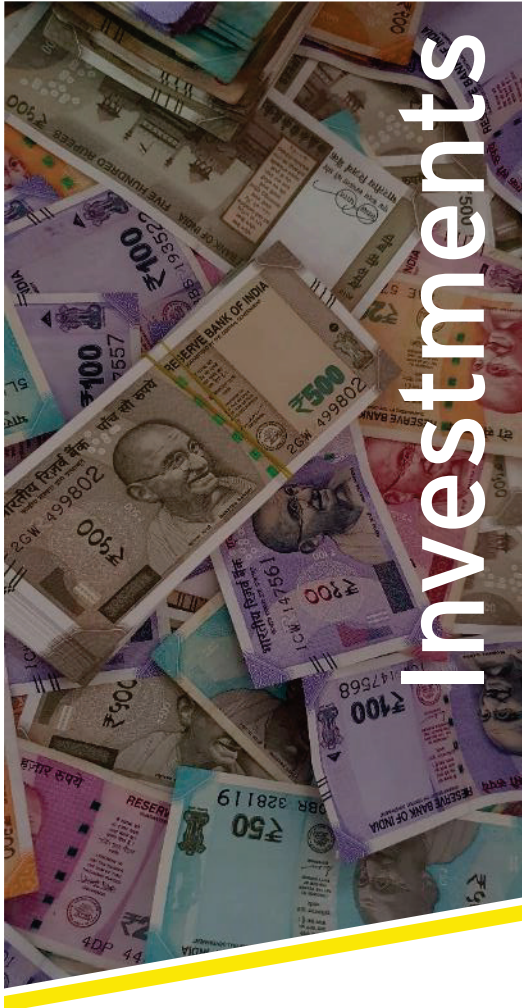
Quarterly trend analysis:
4Q2024

Key trends: Quarterly



- PE/VC investments in 4Q2024 were 43% higher than in 4Q2023 and 40% higher than in 3Q2024 (\$13.8 billion in 4Q2024 vs. US\$9.6 billion in 4Q2023 and US\$9.8 billion in 3Q2024). In terms of the number of deals, 4Q2024 recorded a 47% growth compared to 4Q2023 and a 4% decline compared to 3Q2024 (317 deals in 4Q2024 vs. 216 deals in 4Q2023 and 331 deals in 3Q2024).
- 4Q2024 saw a significant increase in large deals, with 33 deals totalling US\$9.8 billion compared to 25 large deals worth US\$6.6 billion in 4Q2023 and 23 large deals in 3Q2024 valued at US\$5.3 billion. Notable large deals in the fourth quarter of 2024 included PAG's acquisition of Manjushree Technopack from Advent, Temasek's purchase of an 18% stake in VFS Global, and OTPP's acquisition of a majority stake in Omega Healthcare from Everstone.
- Pure-play PE/VC investments reached US\$9.1 billion, 28% higher than the value recorded in both 4Q2023 and 3Q2024 (\$7.1 billion). Pure-play PE/VC investments accounted for 66% of all PE/VC investments in 4Q2024, compared to 74% in 4Q2023 and 72% in 3Q2024.
- **Trends by investment type:**
 - Buyouts: The highest investment type in 4Q2024 recorded US\$4 billion across 16 deals, a significant year-over-year growth of 178% and quarter-over-quarter growth of 45%.
 - Growth Investments: The second-highest at US\$3 billion across 46 deals, with 40% year-on-year and 11% quarter-on-quarter growth.
 - start-up Investments: The only segment to decline compared to 4Q2023, totalling US\$2.8 billion and an 11% decrease compared to 4Q2023.
 - Credit Investments: Reached US\$2.8 billion across 50 deals, with 24% year-on-year growth and a doubled in value compared to 3Q2024.
 - PIPE Investments: Nearly doubled in both value and volume year-on-year and quarter-on-quarter, reaching US\$1.1 billion across 42 deals.

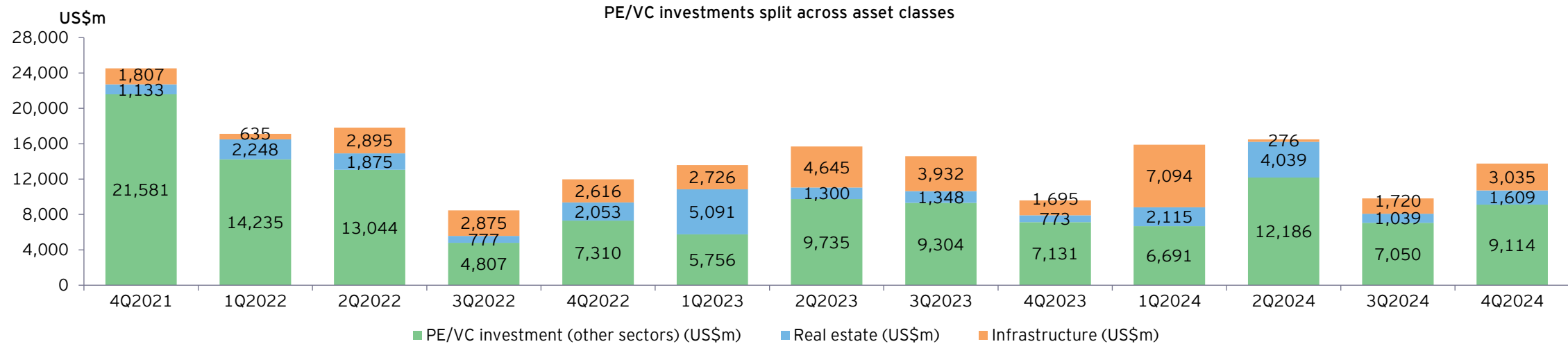
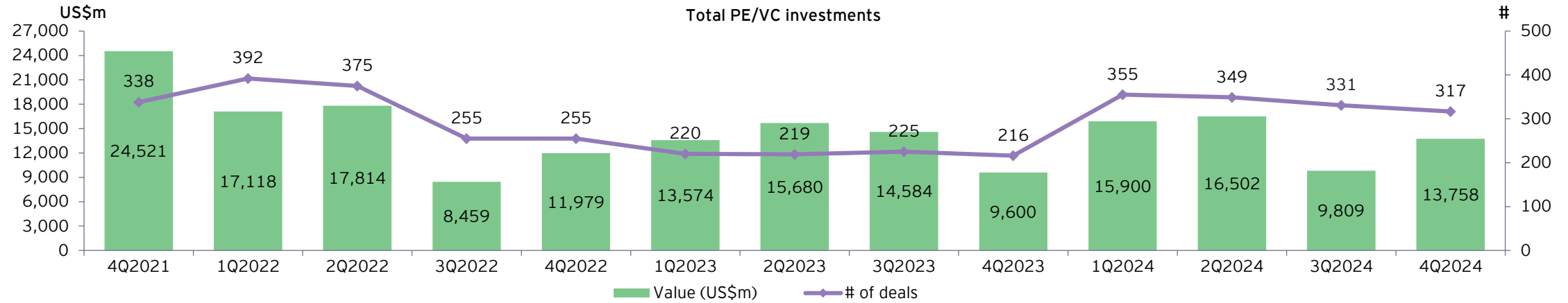
Key trends: Quarterly



▪ Sectoral trends

- Infrastructure: The infrastructure sector dominated the fourth quarter of 2024, witnessing a significant increase with US\$3 billion invested across 31 deals—a 79% rise in value and a doubling of deal volume compared to the previous quarter.
- Technology: The technology sector was the second largest, reaching US\$2.2 billion across 43 deals— more than double the size of Q4 2023.
- Financial services: The sector reached US\$1.8 billion across 45 deals and doubled in value compared to 4Q2023.
- Real estate and e-commerce: Investment in real estate and e-commerce grew two-fold in the fourth quarter of 2024 compared to the same period in 2023, reaching US\$1.6 billion and US\$1.3 billion respectively.
- Industrial products and chemicals (US\$175 million) : Investment in non-traditional sectors like industrial products and chemicals surged, reaching US\$1.1 billion and US\$175 million respectively in 4Q2024—a 20-fold and three-fold increase.

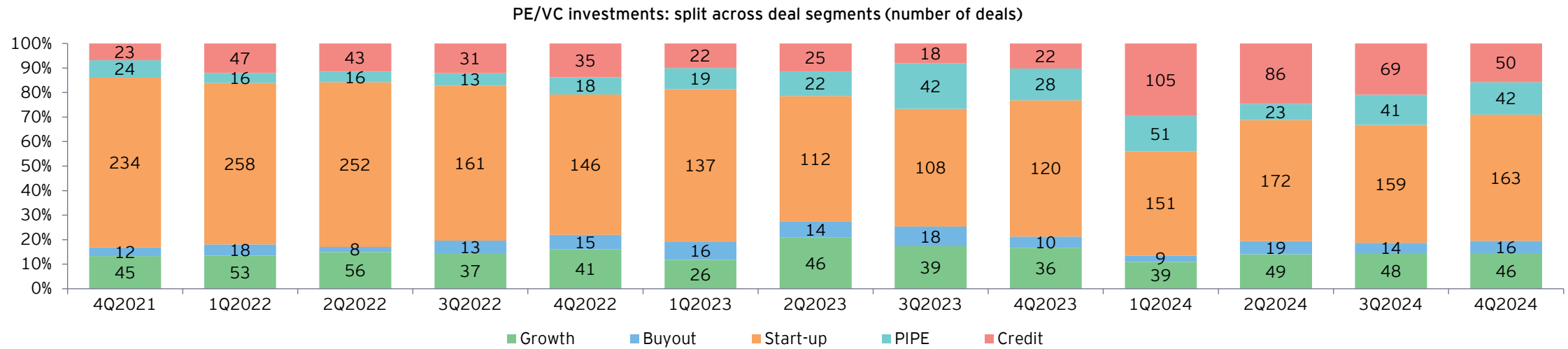
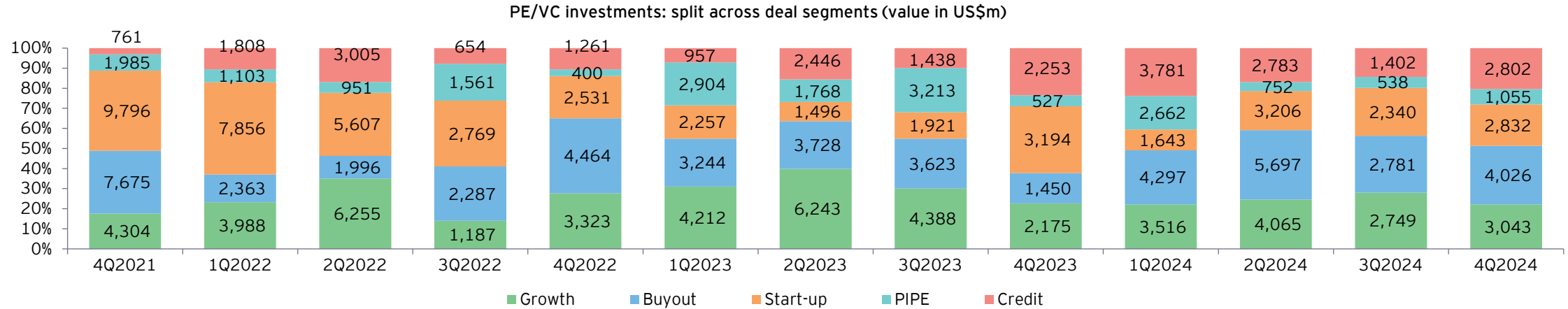
PE/VC quarterly headline trends: Investments



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

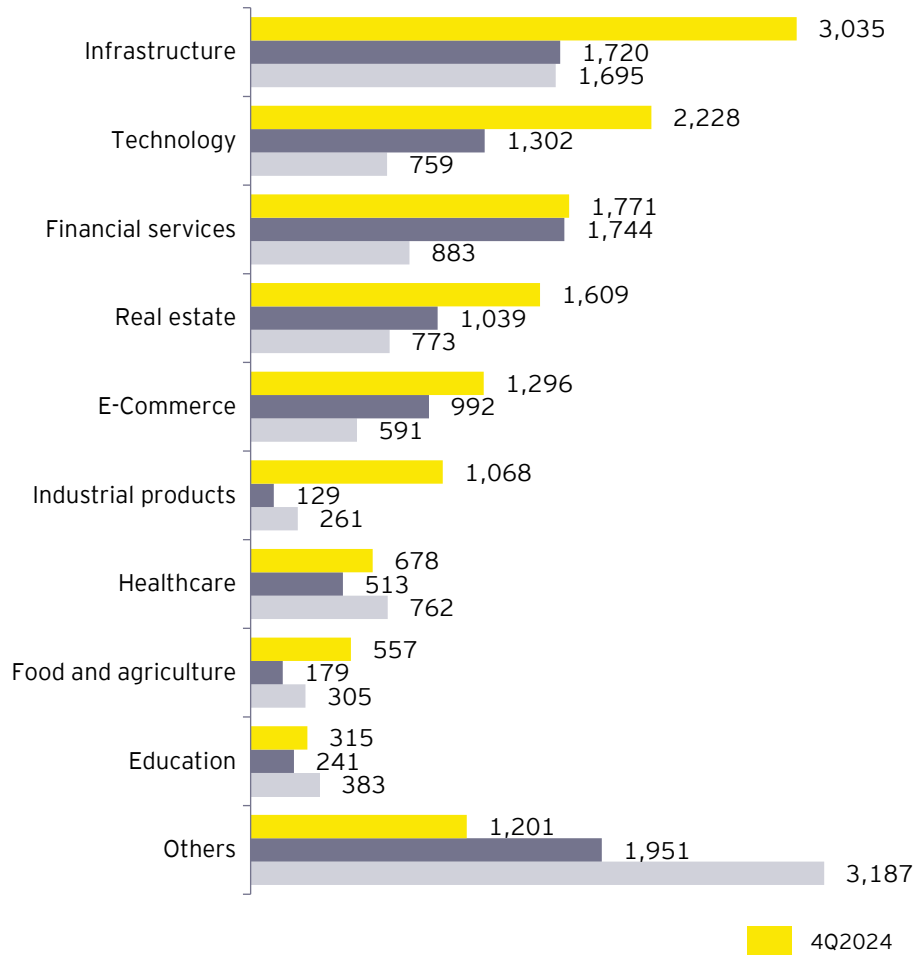


PE/VC quarterly headline trends: Investments

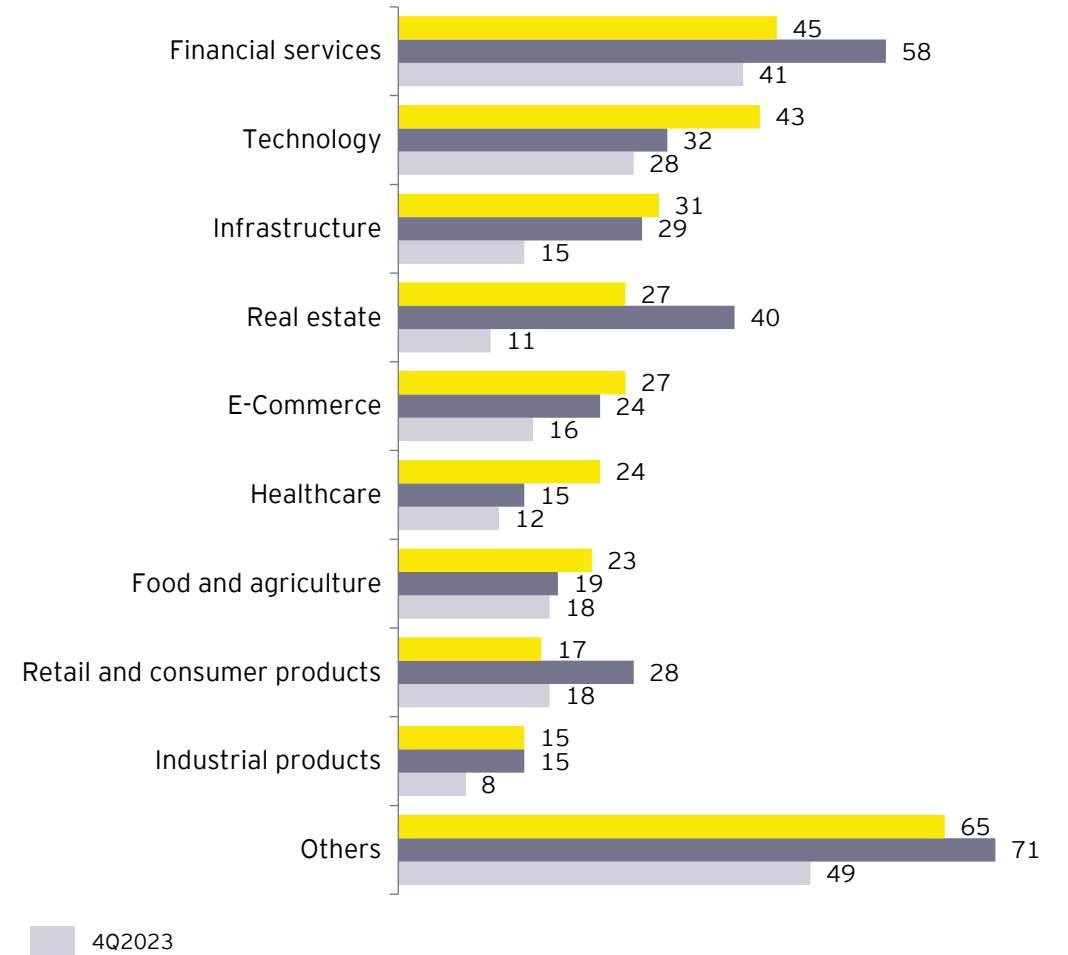


Investments: Sector-wise

Top sectors by value (US\$m)

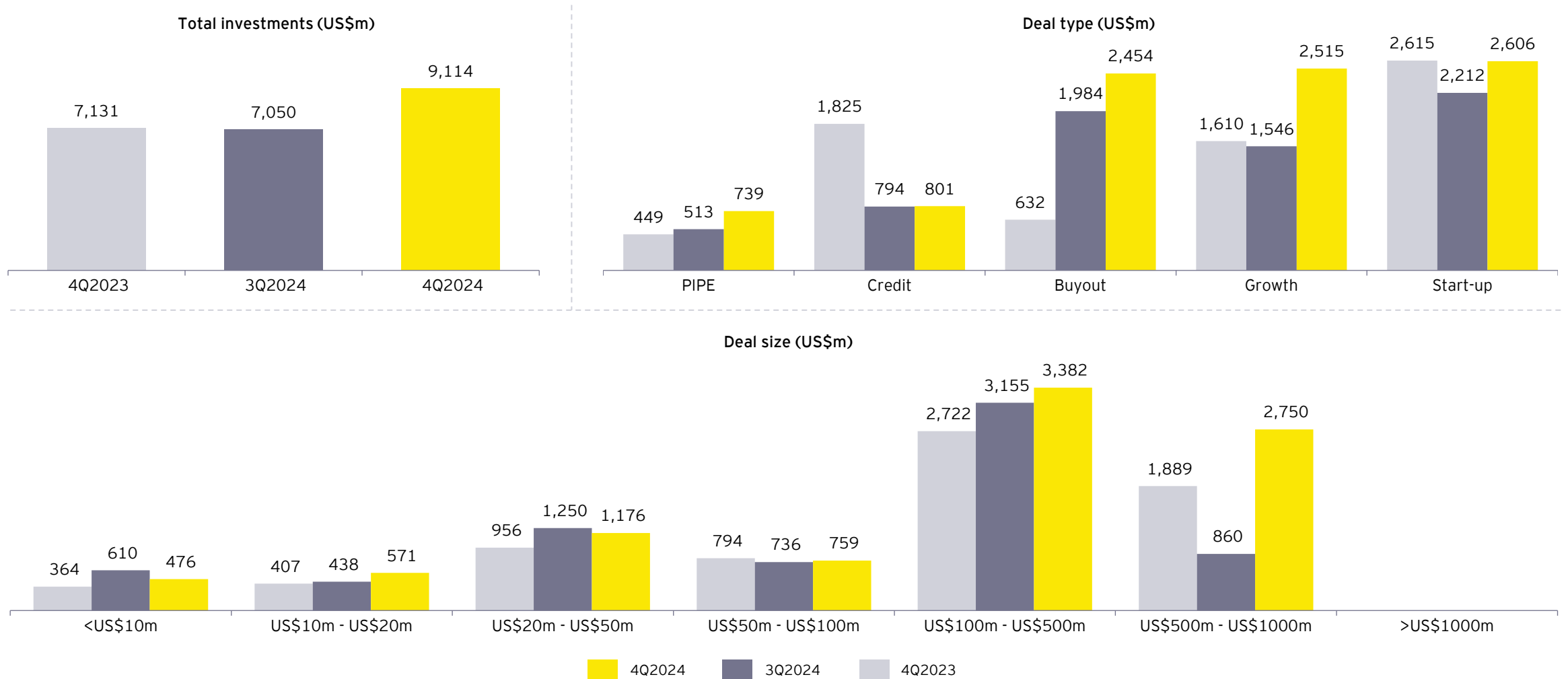


Top sectors by # of deals



Investments (excluding *infrastructure and real estate*)

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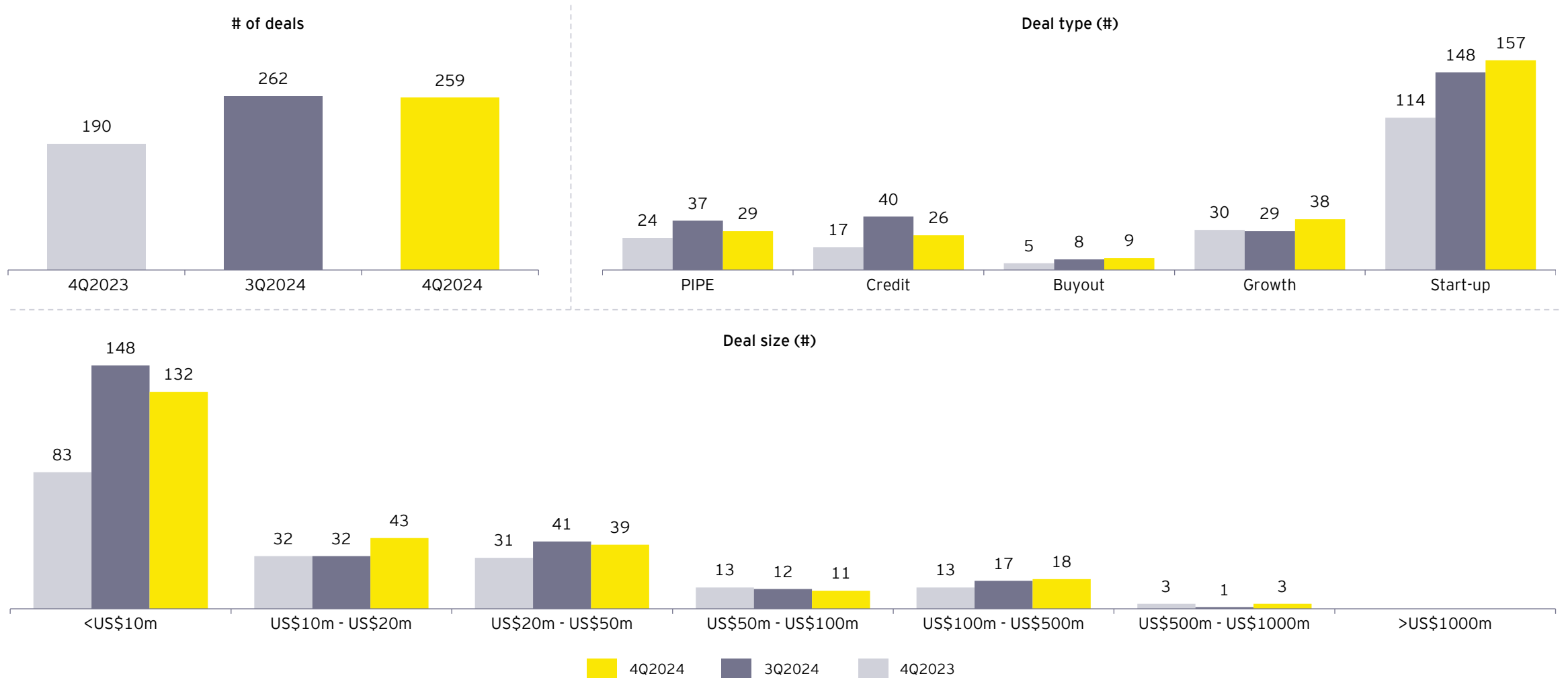


* PIPE: Private investment in public equity

Note: Deal value not available on 15 deals in 4Q2023, 11 deals in 3Q2024 and 13 deals in 4Q2024

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

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* PIPE: Private investment in public equity

Note: Deal value not available on 15 deals in 4Q2023, 11 deals in 3Q2024 and 13 deals in 4Q2024

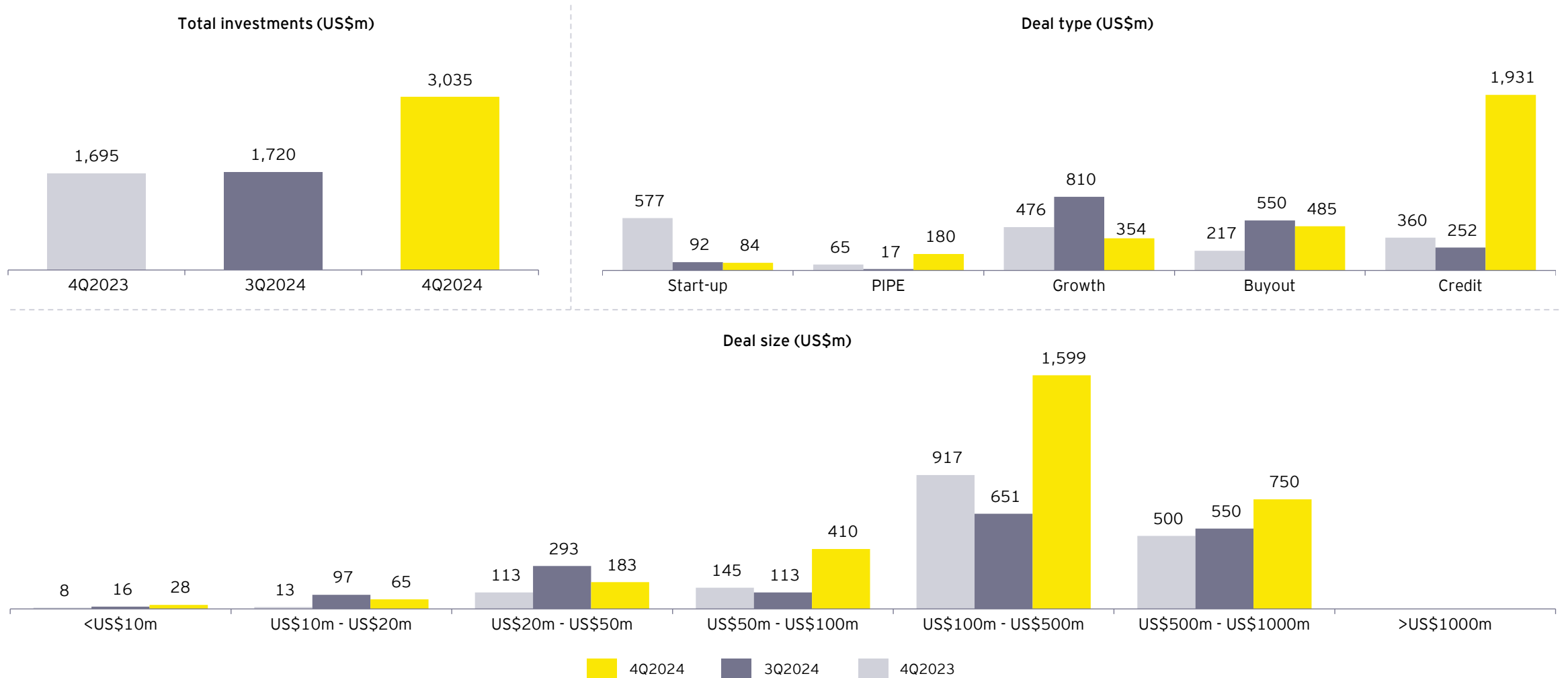
Top PE/VC investments

Top PE/VC investments, excluding infrastructure and real estate in 4Q2024

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Manjushree Technopack	PAG	Industrial products	Buyout	1,000	>50
VFS Global Services	Temasek	Technology	Growth	950	18
Omega Healthcare Management Services	OTPP	Technology	Buyout	800	>50
Bajaj Finance	IFC	Financial services	Credit	400	NA
Advanta Enterprises (Advanta Seeds)	Alpha Wave Global	Food and agriculture	Start-up	350	12
KiranaKart Technologies (Zepto, KiranaKart)	MOPE, Mankind Pharma Family Office, RP Sanjiv Goenka Group and others	E-commerce	Start-up	350	7
Vee Healthtek PH Inc.	TA Associates	Healthcare	Buyout	250	>50
Rebel Foods (Faasos, Behrouz Biryani)	Evolve Capital and Temasek	E-commerce	Growth	210	15
Rebel Foods (Faasos, Behrouz Biryani)	Temasek	E-commerce	Growth	200	NA
Mintifi	Naspers, Teachers' Venture Growth and Premji Invest	Financial services	Start-up	180	24

Investments: *Infrastructure*

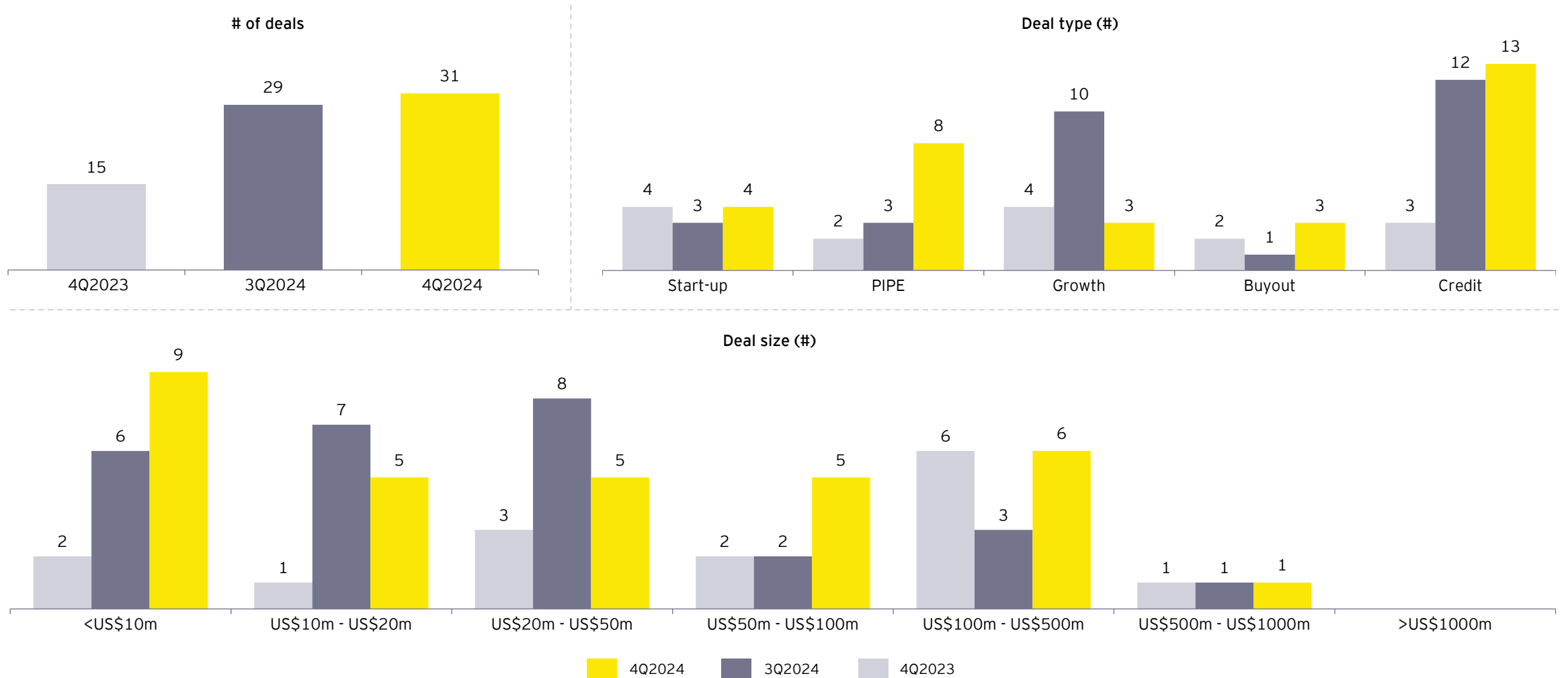
Page 1 of 2



* PIPE: Private investment in public equity
 Note: Deal value not available for two deals in 3Q2024

Investments: Infrastructure

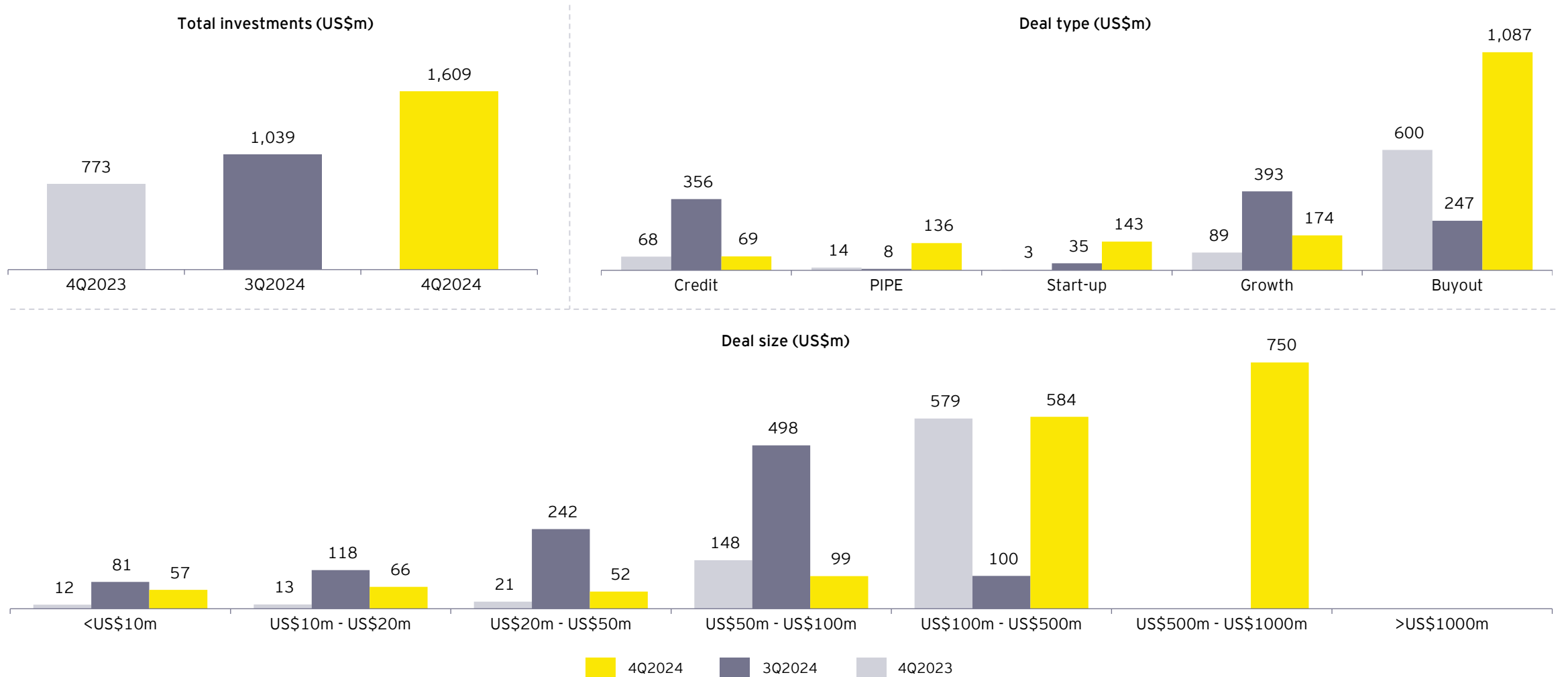
Page 2 of 2



* PIPE: Private investment in public equity
 Note: Deal value not available for two deals in 3Q2024

Investments: *Real estate*

Page 1 of 2

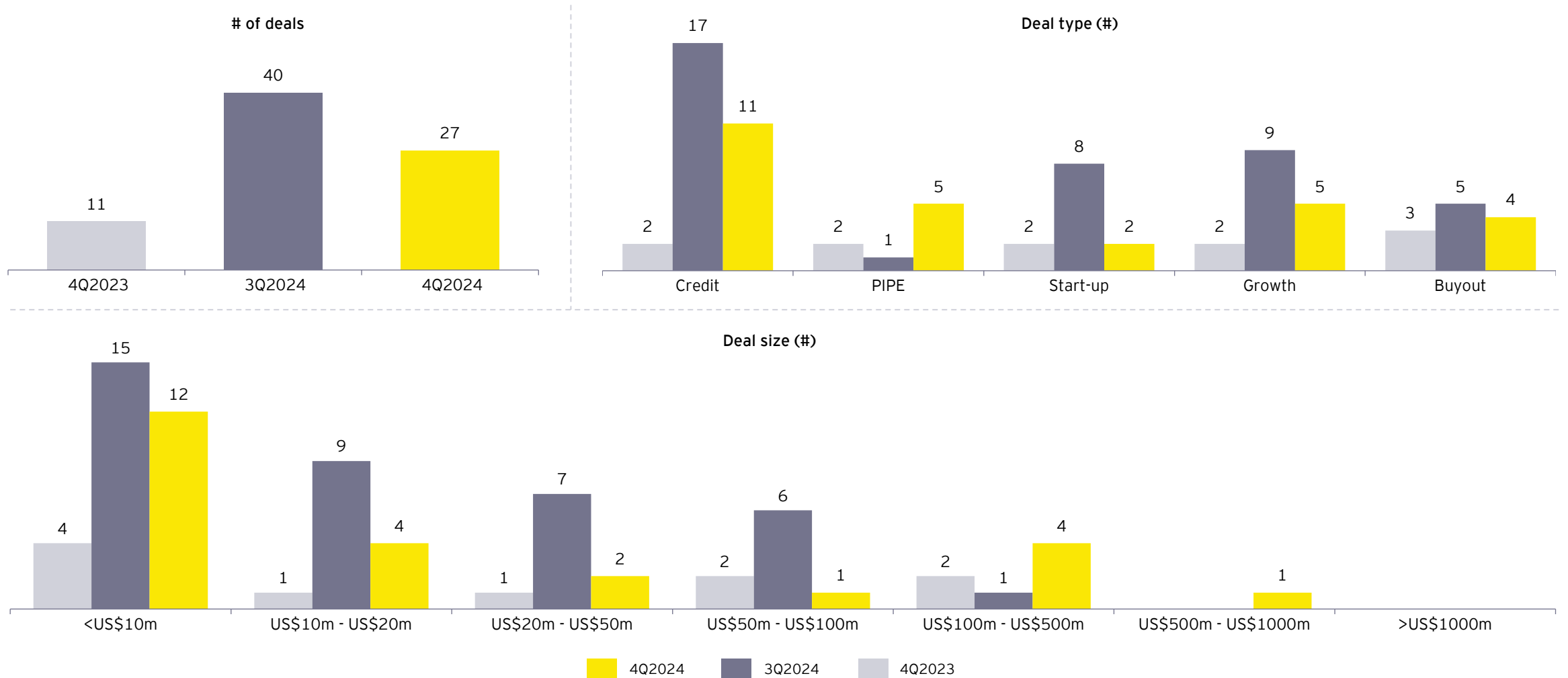


* PIPE: Private investment in public equity

Note: Deal value not available for one deal in 4Q2023, two deals in 3Q2024 and three deals in 4Q2024

Investments: *Real estate*

Page 2 of 2



* PIPE: Private investment in public equity

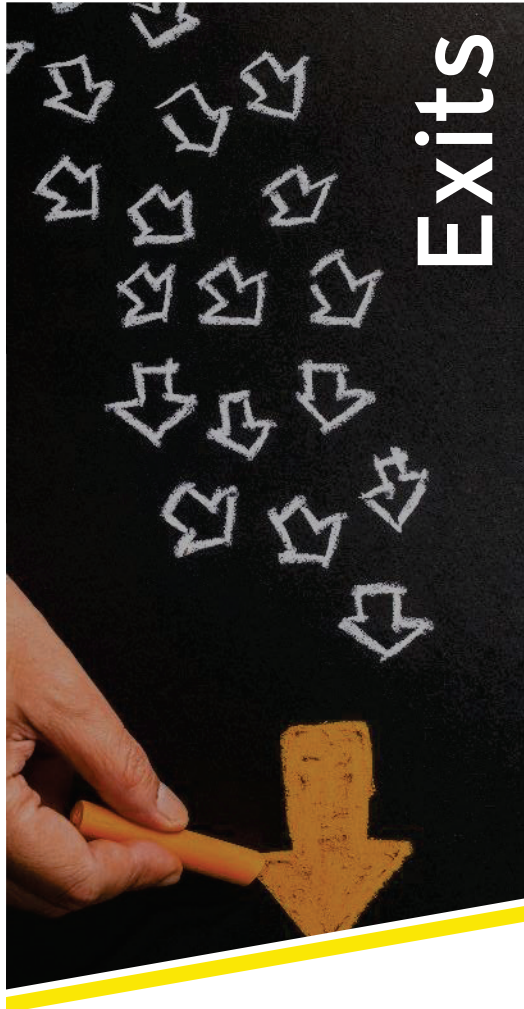
Note: Deal value not available for one deal in 4Q2023, two deals in 3Q2024 and three deals in 4Q2024

Top PE/VC investments

Top infrastructure and real estate investments in 4Q2024

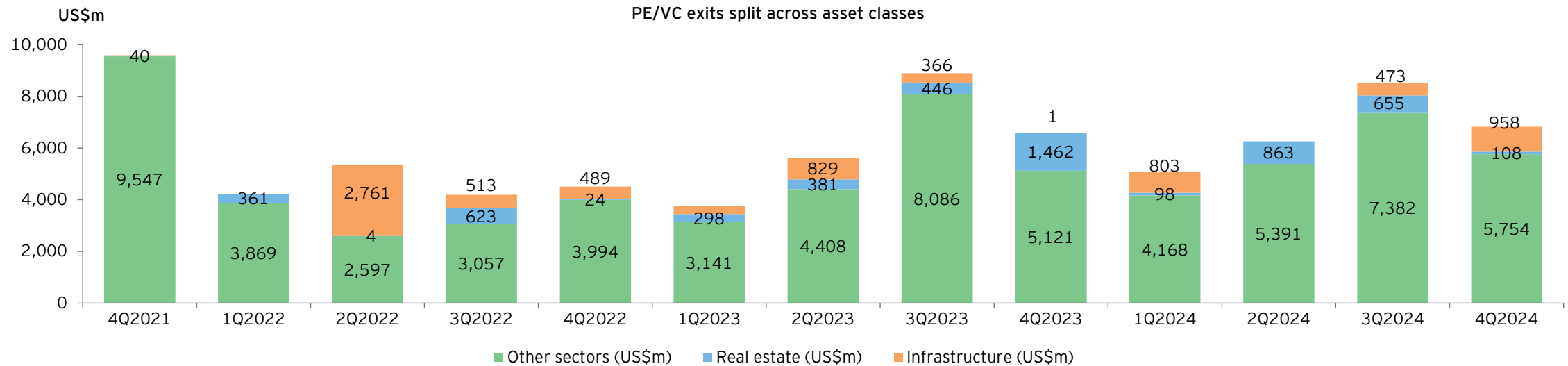
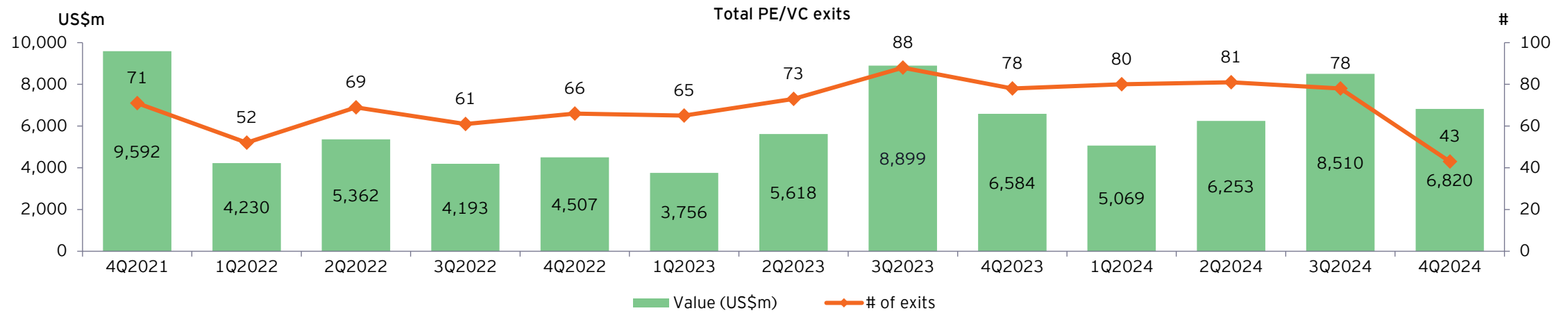
Company	PE investors	Sector	Stage	US\$m	Stake (%)
11-acre commercial project in Mumbai (RMZ Nexus)	CPPIB and RMZ	Real estate	Buyout	750	100
GMR Enterprises	ADIA	Infrastructure	Credit	750	NA
Reliance Power	Varde Partners	Infrastructure	Credit	500	NA
Reliance Infrastructure	Varde Partners	Infrastructure	Credit	350	NA
Bangalore International Airport (Kempegowda International Airport Bengaluru, BIAL, BLR Airport)	Fairfax	Infrastructure	Growth	255	10
Logos India (3 warehousing assets)	Blackstone	Real estate	Buyout	205	100
Energy Platform of IndiGrid, BII and Norfund (EnerGrid)	BII and Norfund	Infrastructure	Buyout	200	67
ReNew Energy's 300 MW solar power plant	Edelweiss	Infrastructure	Buyout	193	100
Elan Group LLP	Kotak	Real estate	Start-up	143	NA
Runwal Enterprises (Affordable Housing Projects in India)	HDFC Capital	Real estate	Growth	137	NA

Key trends: Quarterly



- Exits in 4Q2024 totalled US\$6.8 billion, a 4% increase compared to US\$6.5 billion in 4Q2023 but 20% lower than US\$8.5 billion recorded in 3Q2024. Deal volume in 4Q2024 dropped by 45%, with 43 deals compared to 78 deals in both 4Q2023 and 3Q2024.
- Secondary exits led the quarter, totalling US\$3.2 billion across nine deals, a 141% year-on-year growth from US\$1.3 billion across 15 deals in 4Q2023. PE-backed IPOs ranked second, generating US\$1.8 billion from 13 IPOs—a fourfold increase in value compared to US\$367 million from 11 IPOs in 4Q2023. Strategic exits recorded US\$1.1 billion across 14 deals, showing a 222% year-on-year growth from US\$330 million across 15 deals in 4Q2023. However, deal values for 10 out of 14 strategic exits were unavailable.
- Open market exits fell sharply, declining by approximately 85% in both value and volume year-on-year and quarter-on-quarter. These exits totalled US\$681 million across five deals in 4Q2024, compared to US\$4.3 billion across 34 deals in 4Q2023.
- The technology sector recorded the highest value of exits, reaching US\$2 billion across seven deals in 4Q2024. This marked a 5.5X growth from US\$307 million across eight deals in 4Q2023. E-commerce followed with US\$1.1 billion across five deals, while the industrial products sector recorded US\$1 billion from a single deal.
- The largest deal of 4Q2024 saw Advent sell Manjushree Technopack to PAG.

PE/VC quarterly headline trends: Exits

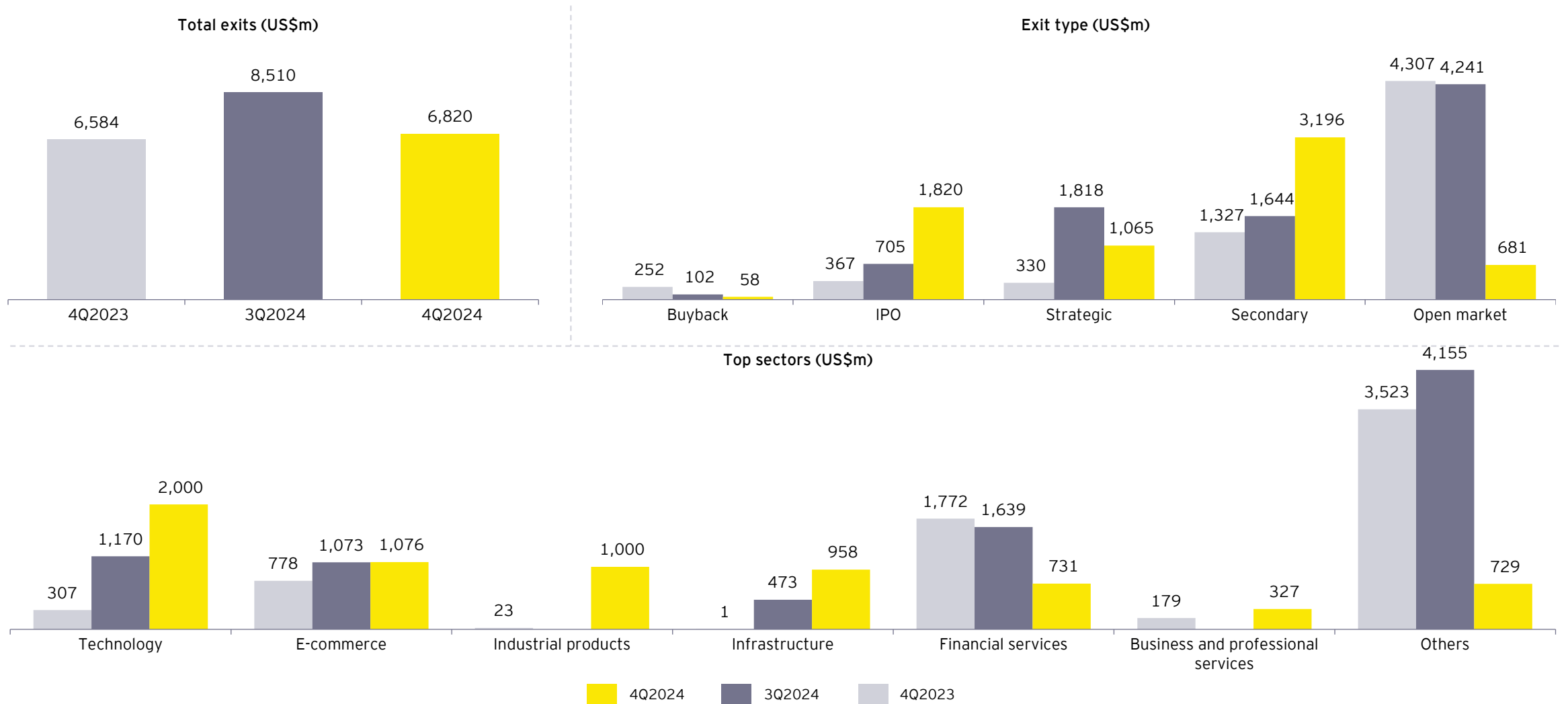


Real estate includes deals across real estate (residential and commercial), hospitality and construction
 Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure



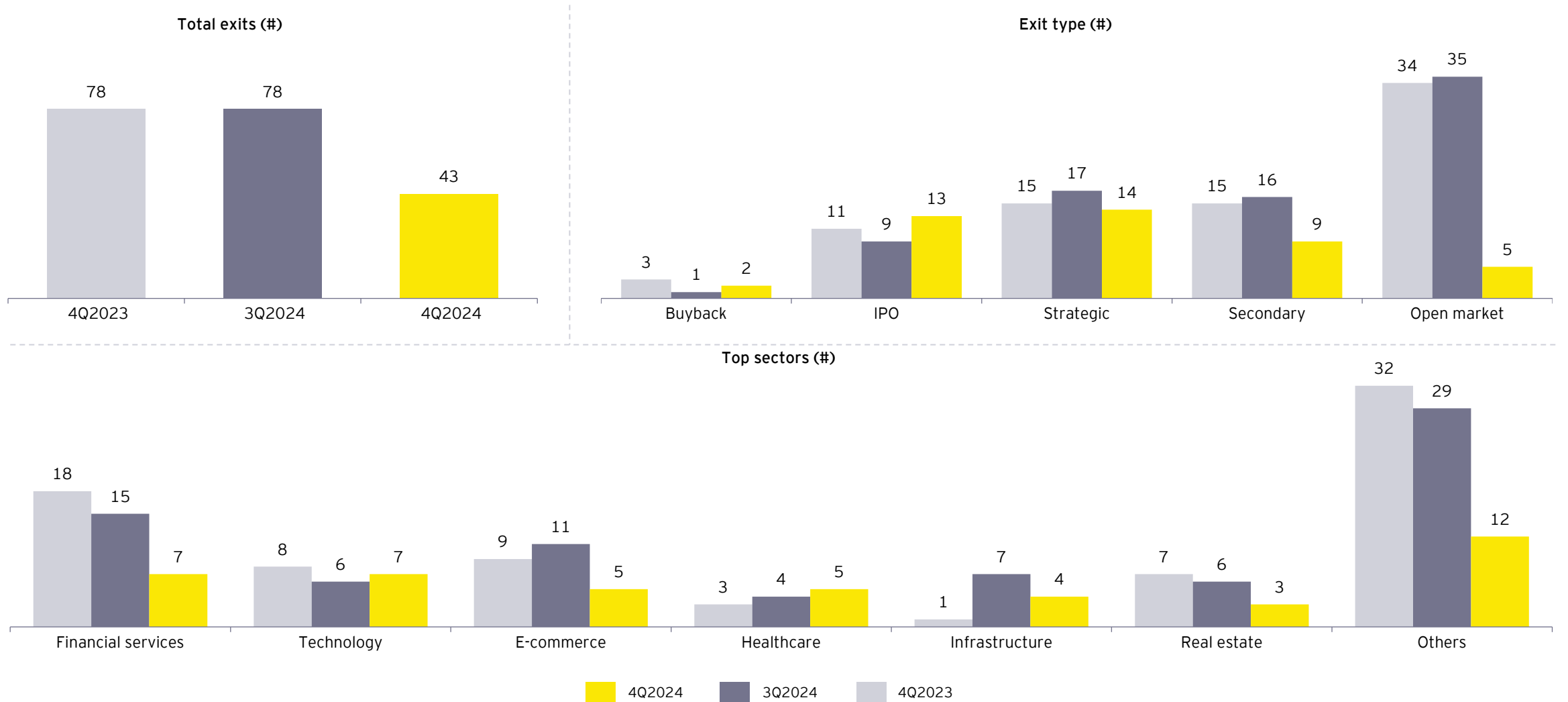
Exits: Quarterly analysis

Page 1 of 2



Exits: Quarterly analysis

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Top exits

Top exits in 4Q2024

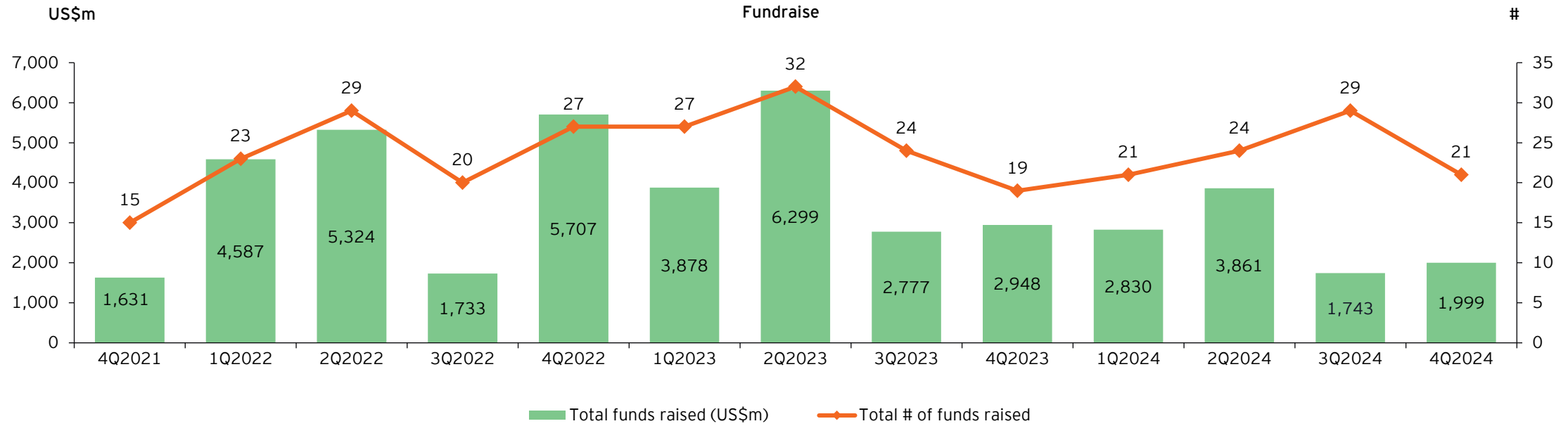
Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Manjushree Technopack	Industrial products	Advent	PAG	Secondary	1,000	NA
VFS Global Services	Technology	Blackstone	Temasek	Secondary	950	18
Brookfield's 2.2 GW Assets	Infrastructure	Brookfield	Gentari	Strategic	900	100
Swiggy	E-commerce	Accel, Apoletto Asia, Alpha Wave and others		IPO	811	8
Omega Healthcare Management Services	Technology	Everstone Capital	OTPP	Secondary	800	NA
International Gemmological Institute India	Business and professional services	Blackstone		IPO	327	NA
PNB Housing Finance	Financial services	Carlyle	Morgan Stanley	Open market	273	9
Sagility India	Technology	EQT		IPO	250	15
Home First Finance Company India	Financial services	Warburg Pincus and True North		Open market	204	20
Rebel Foods (Faasos, Behrouz Biryani)	E-commerce	Lightbox Ventures, Coatue and others	Evolve Capital, Temasek	Secondary	158	11

Key trends: Quarterly



- 4Q2024 declined by 32% with US\$2 billion in fundraises recorded across 21 funds compared to US\$2.9 billion raised across 19 funds in 4Q2023, and a 15% growth compared to US\$1.7 billion raised across 29 funds in 3Q2024.
- The largest fundraise in 4Q2024 saw Accel India raise US\$650 million for its eighth fund, while its global growth fund has raised US\$1.35 billion. A portion of this will be invested in pre-IPO rounds of Indian start-ups, bringing Accel's total India commitments to nearly US\$3 billion.

PE/VC quarterly headline trends: Fundraise



Fundraise

Top fundraises in 4Q2024

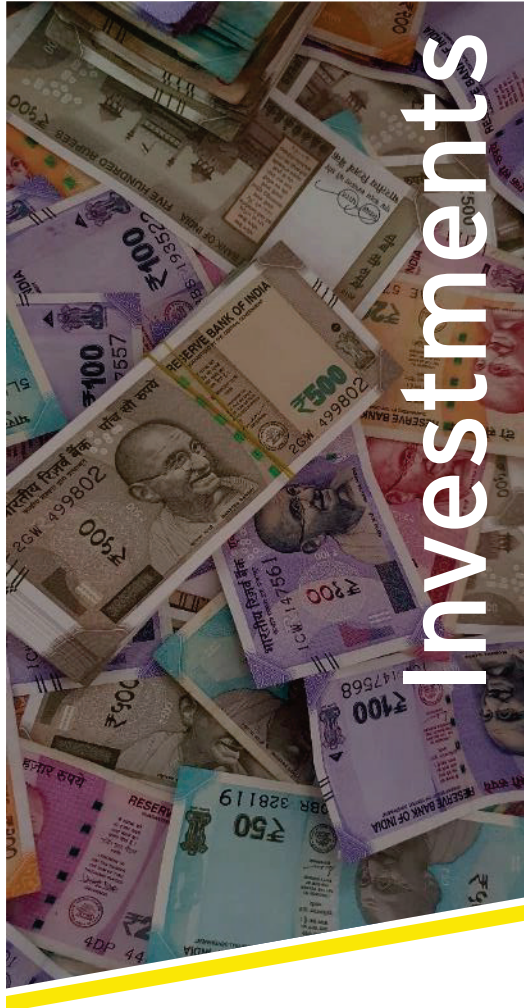
Status	Fund	PE/VC GP	US\$m	Strategy
Announced	Everstone Capital	Everstone	1,000	Control deals in tech and healthcare
Announced	Eversource Capital Second fund	Eversource Capital	1,000	Back businesses that tackle a pressing challenge in the energy storage sector
Raised	Accel India Eighth Fund	Accel	650	Pre-IPO rounds of Indian start-ups
Raised	Alpha Alternatives Build India Infrastructure Fund	Alpha Alternatives	450	Road assets in India, including standard, distressed, under-construction and operating projects
Announced	India Yield Advantage fund	Aditya Birla Sun Life	300	Private credit space

03

Monthly trend analysis: December 2024

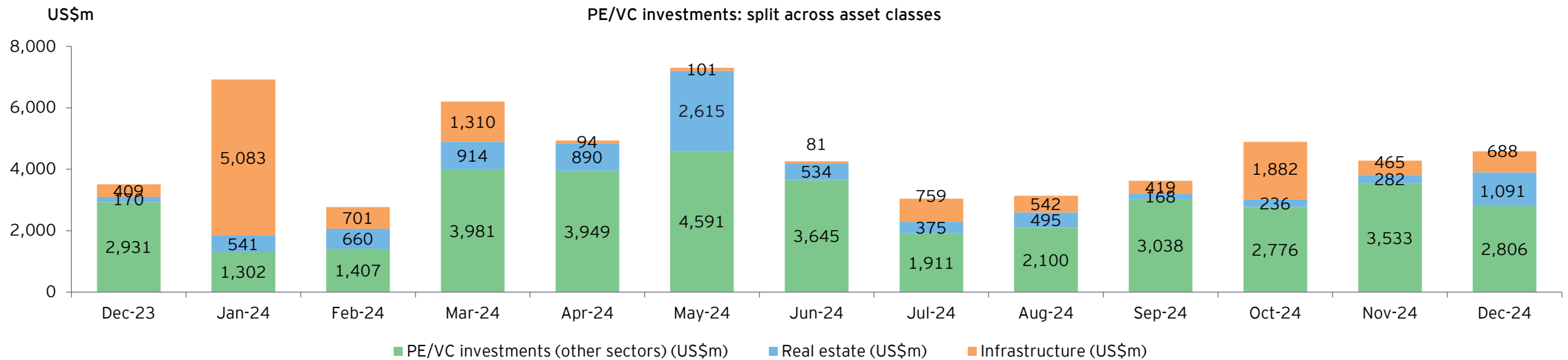
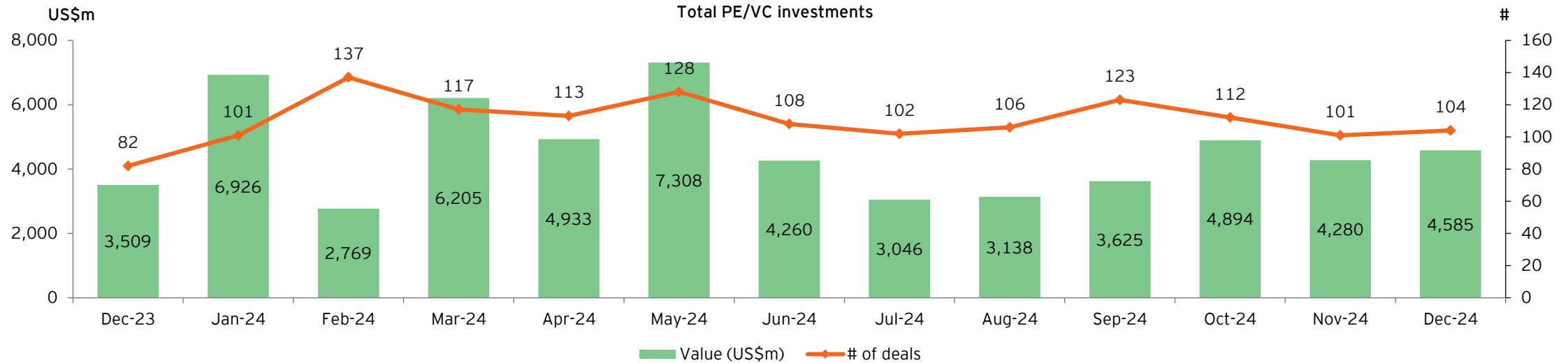


Key trends: Monthly



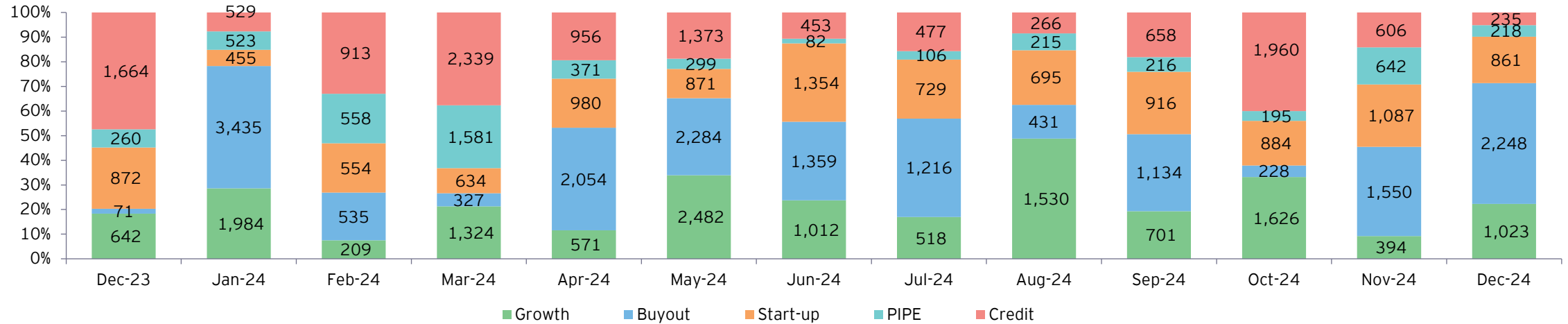
- PE/VC investments in December 2024 totalled US\$4.6 billion, 31% higher than the US\$3.5 billion recorded in December 2023. This amount was also 7% higher than the US\$4.3 billion recorded in November 2024. The number of deals in December 2024 increased by 27% year-on-year, with 104 deals compared to 82 in December 2023.
- December 2024 saw 12 large deals totalling US\$3.2 billion, reflecting a 44% growth in value compared to the previous year. The largest deal involved OTPP acquiring a majority stake in Omega Healthcare from Everstone for US\$800 million.
- Buyouts accounted for the largest share of PE/VC investments in December 2024, with US\$2.2 billion invested. This was a significant increase from US\$71 million in December 2023, marking a 3000% year-on-year rise in dollar value. Growth investments ranked second, with US\$1 billion invested across 21 deals in December 2024. This represented a 59% increase compared to US\$642 million across 13 deals in December 2023. Start-up investments reached US\$861 million across 57 deals, reflecting a 1% decline in value year-on-year. Credit investments recorded the largest decline, dropping by 86% year-on-year, to US\$235 million across seven deals. PIPE investments were the smallest segment, with US\$218 million recorded across 12 deals.
- From a sector perspective, real estate led in December 2024 with US\$1.1 billion across seven deals. One investment in RMZ Nexus contributed US\$750 million to this total. The infrastructure sector ranked second, with US\$688 million across nine deals.

PE/VC monthly headline trends: Investments

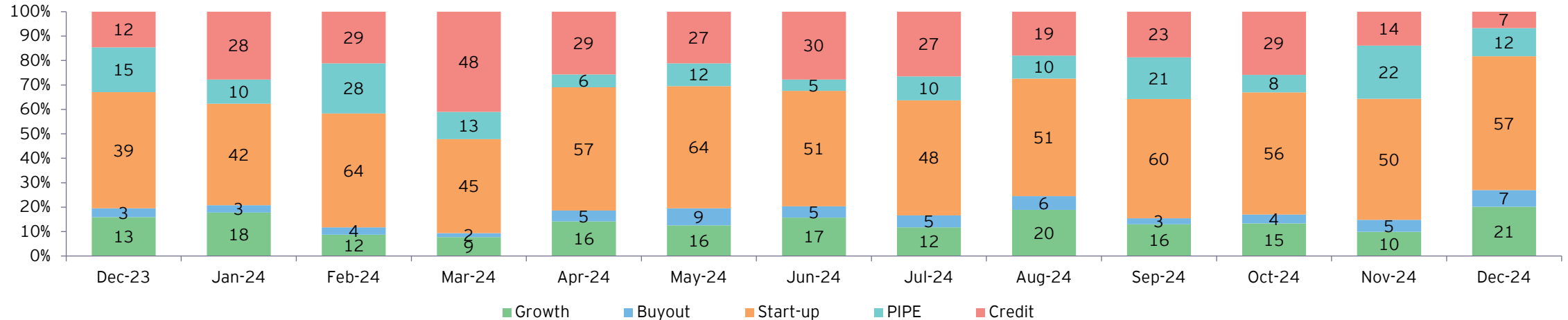


PE/VC monthly headline trends: Investments

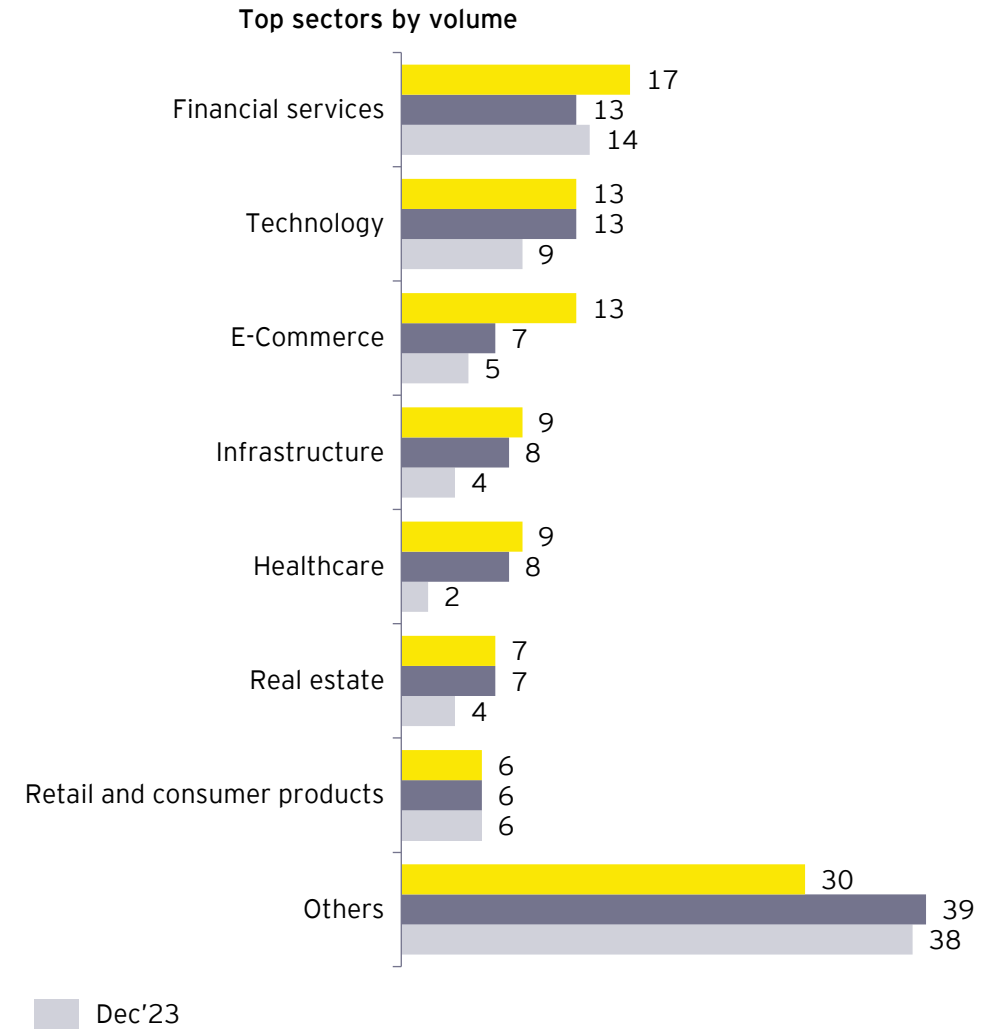
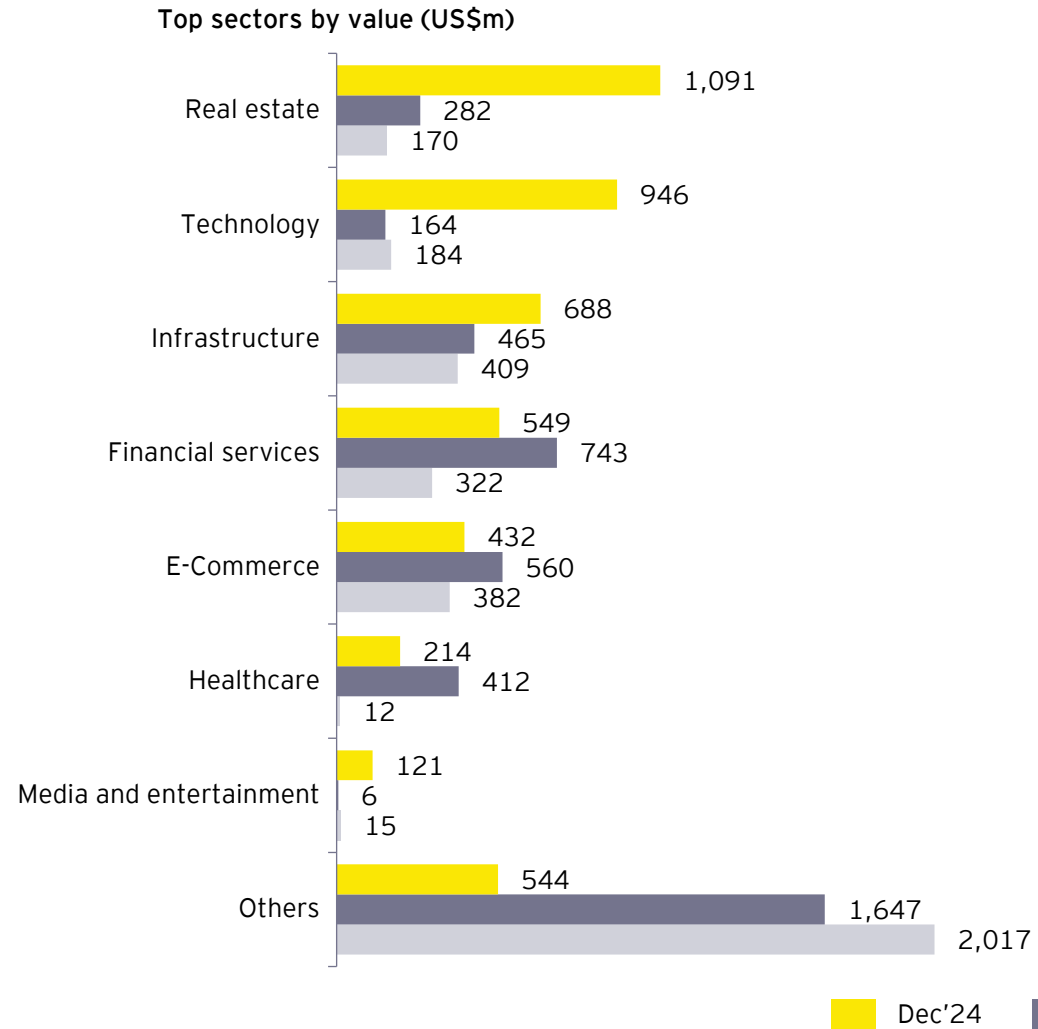
PE/VC investments: Split across deal segments (value in US\$m)



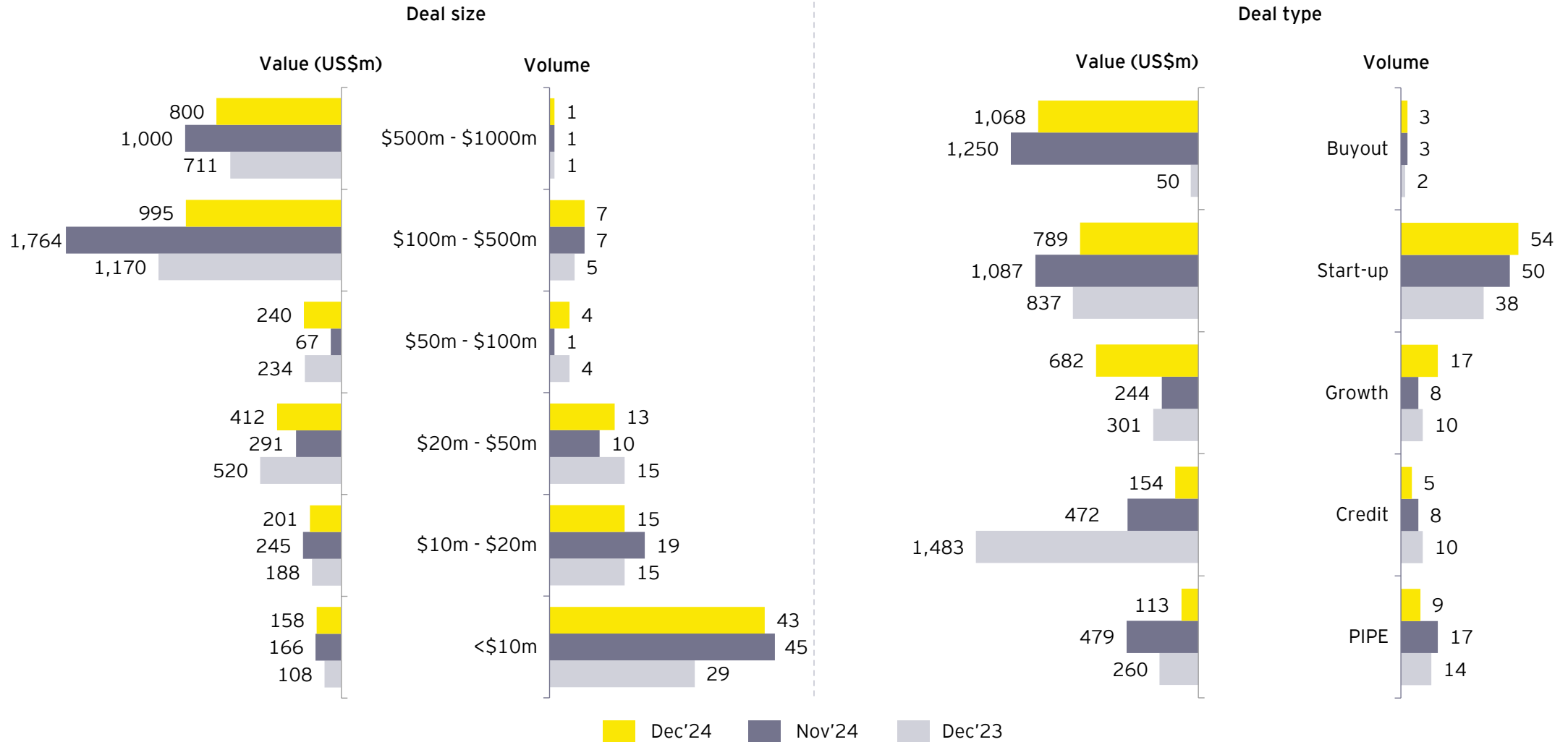
PE/VC investments: split across deal segments (number of deals)



PE/VC investments: Split by sector



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



Note: Deal value not available on five deals in Dec 2023, three deals in Nov 2024 and five deals in Dec 2024

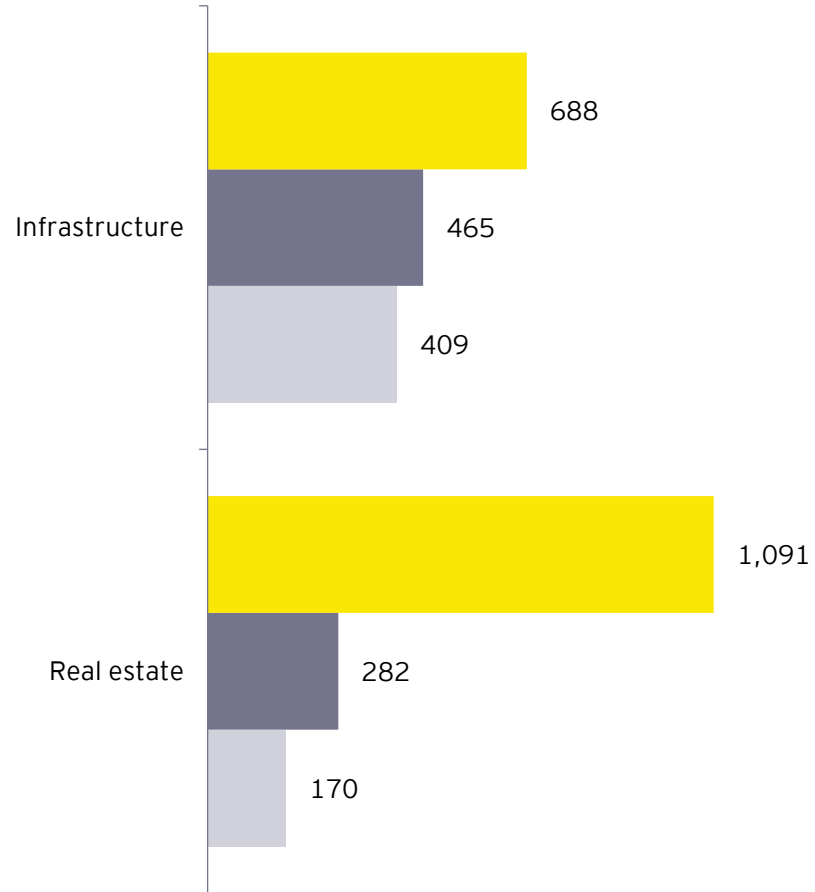
Top PE/VC investments

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

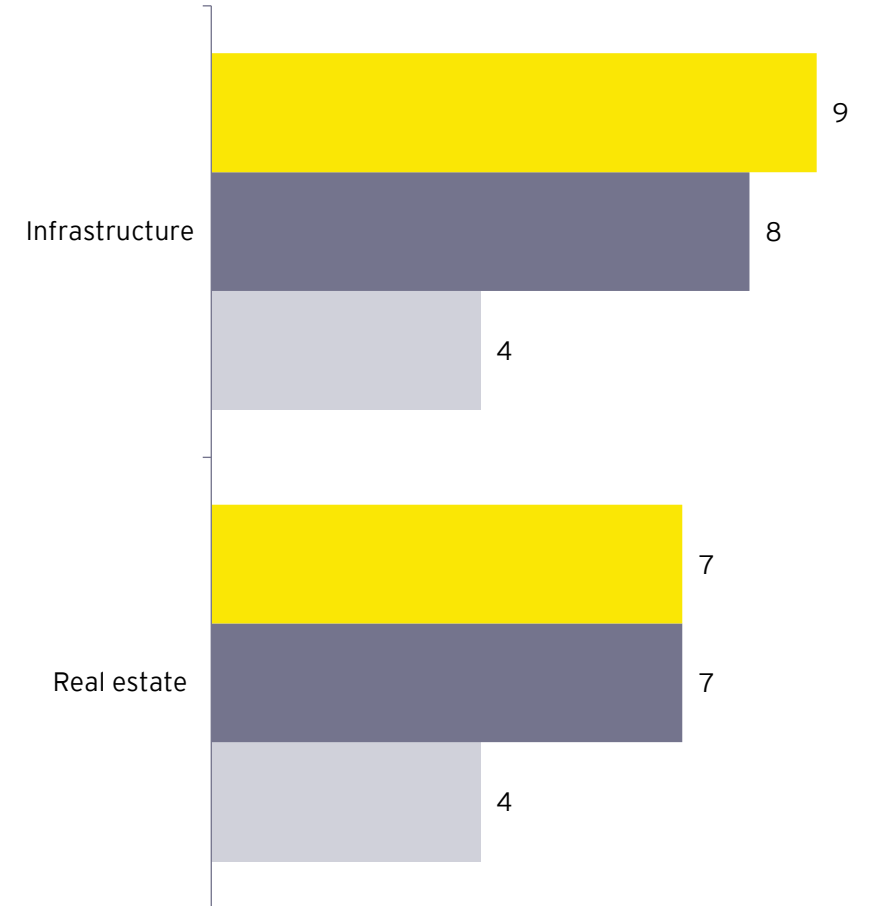
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Omega Healthcare Management Services	OTPP	Technology	Buyout	800	>50
Rebel Foods (Faasos, Behrouz Biryani)	Evolve Capital, Temasek	E-commerce	Growth	210	15
Mintifi	Naspers, Teachers' Venture Growth and Premji Invest	Financial services	Start-up	180	24
Asia Healthcare Holdings Advisory	GIC	Healthcare	Buyout	150	17
GMR Sports Venture	ADIA and Barclays	Media and entertainment	Credit	119	NA
Shubham Housing Development Finance	ADB, BII and Multiples	Financial services	Growth	118	NA
Anthea Aromatics	India Resurgence Fund	Chemicals	Buyout	118	>50
Vastu Housing Finance	Naspers	Financial services	Start-up	100	8
Zetwerk Manufacturing Businesses	Khosla Ventures, The Schiehallion Fund and others	E-commerce	Start-up	67	2
LEAP India	KKR, First Bridge and others	Logistics and transportation	Growth	63	11

PE/VC investments in infrastructure and real estate sectors

Sectors by value (US\$m)

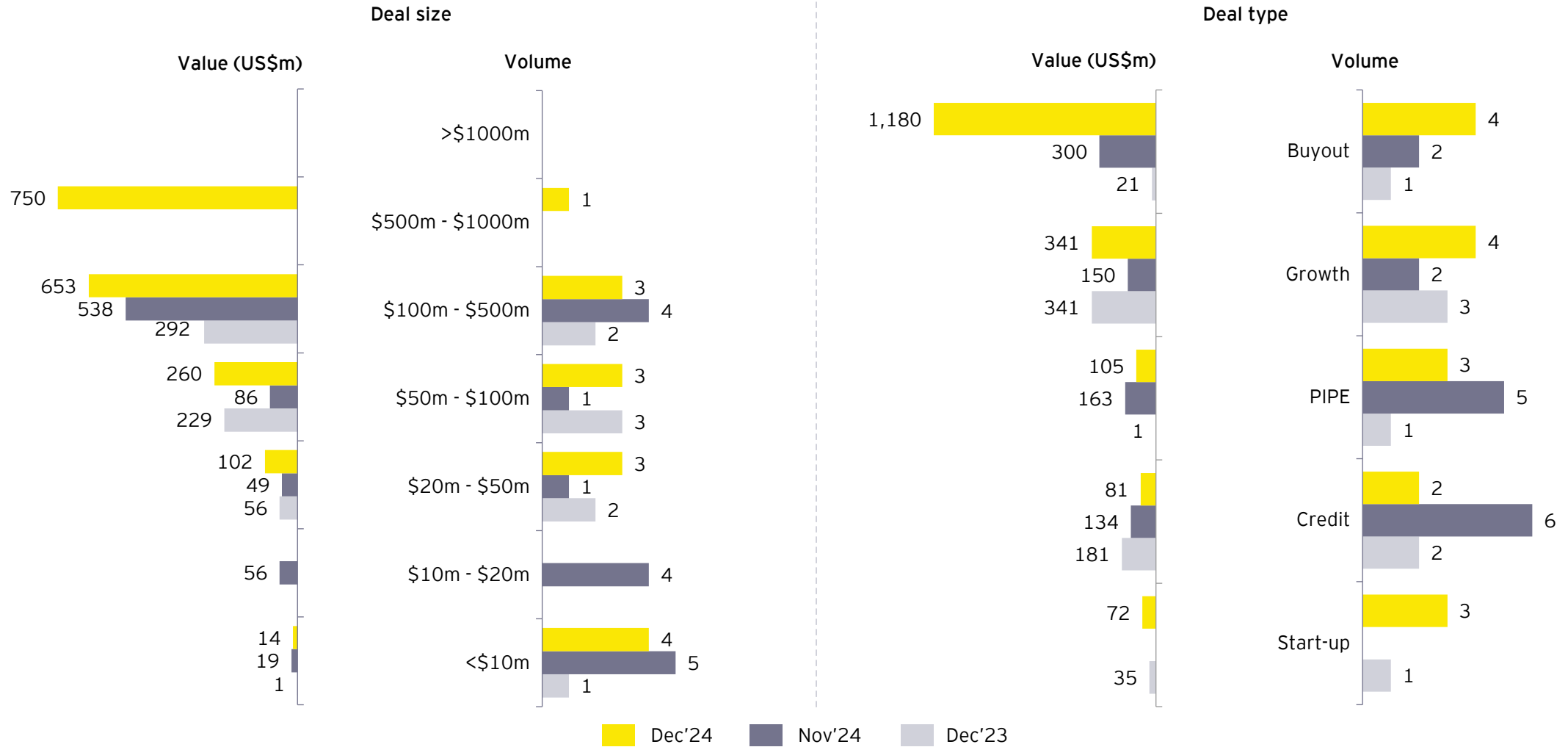


Sectors by volume



Dec'24 Nov'24 Dec'23

PE/VC investments in infrastructure and real estate sectors



*PIPE: Private investment in public equity
 Note: Deal value not available on two deals in Dec 2024

Top *infrastructure* and *real estate* investments

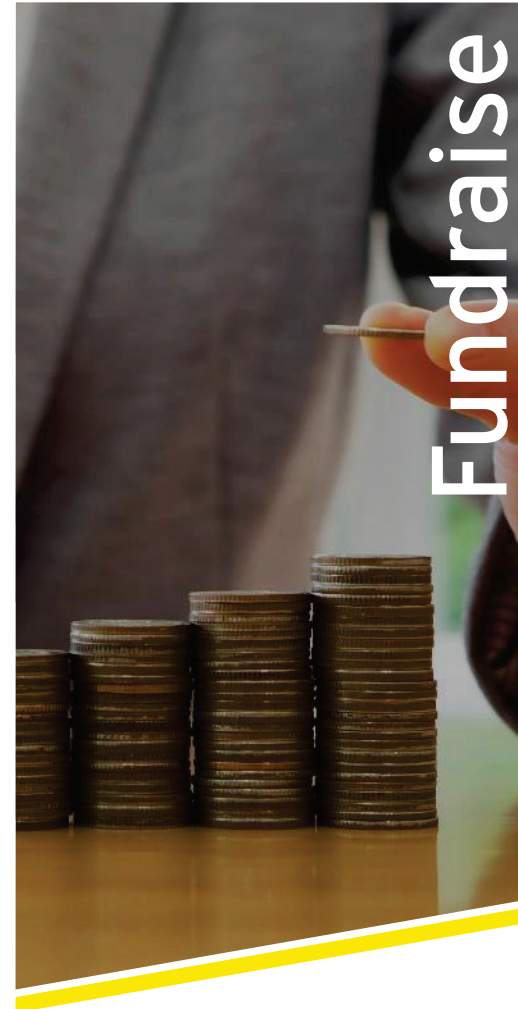
Top infrastructure and real estate investments in December 2024

Company	PE investors	Sector	Stage	US\$m	Stake (%)
11-acre commercial project in Mumbai (RMZ Nexus)	CPPIB and RMZ	Real estate	Buyout	750	100
Bangalore International Airport (Kempegowda International Airport Bengaluru, BIAL, BLR Airport)	Fairfax	Infrastructure	Growth	255	10
Logos India (3 warehousing assets)	Blackstone	Real estate	Buyout	205	100
ReNew Energy's 300 MW solar power plant	Edelweiss	Infrastructure	Buyout	193	100
Brookfield India Real Estate Trust (Brookfield REIT)	IFC	Real estate	PIPE	99	5

Key trends: Monthly

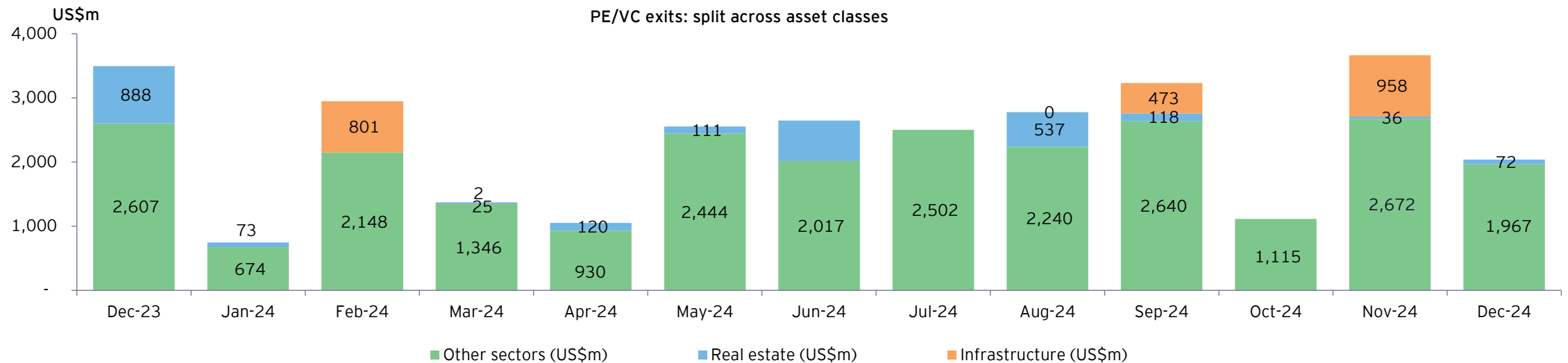
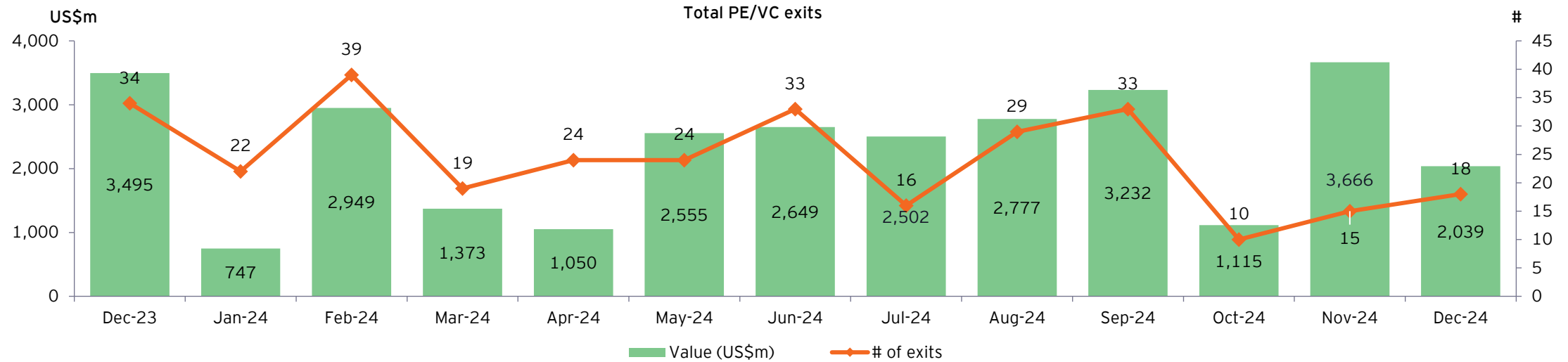


- December 2024 recorded 18 exits worth US\$2 billion compared to US\$3.5 billion across 34 exits in December 2023 and US\$3.7 billion across 15 exits in November 2024.
- Secondary exits were the highest in December 2024 at US\$1.1 billion across four deals, accounting for 45% of all exits by value.
- The largest exit in December 2024 saw Everstone sell its stake in Omega Healthcare to OTPP for US\$800 million.



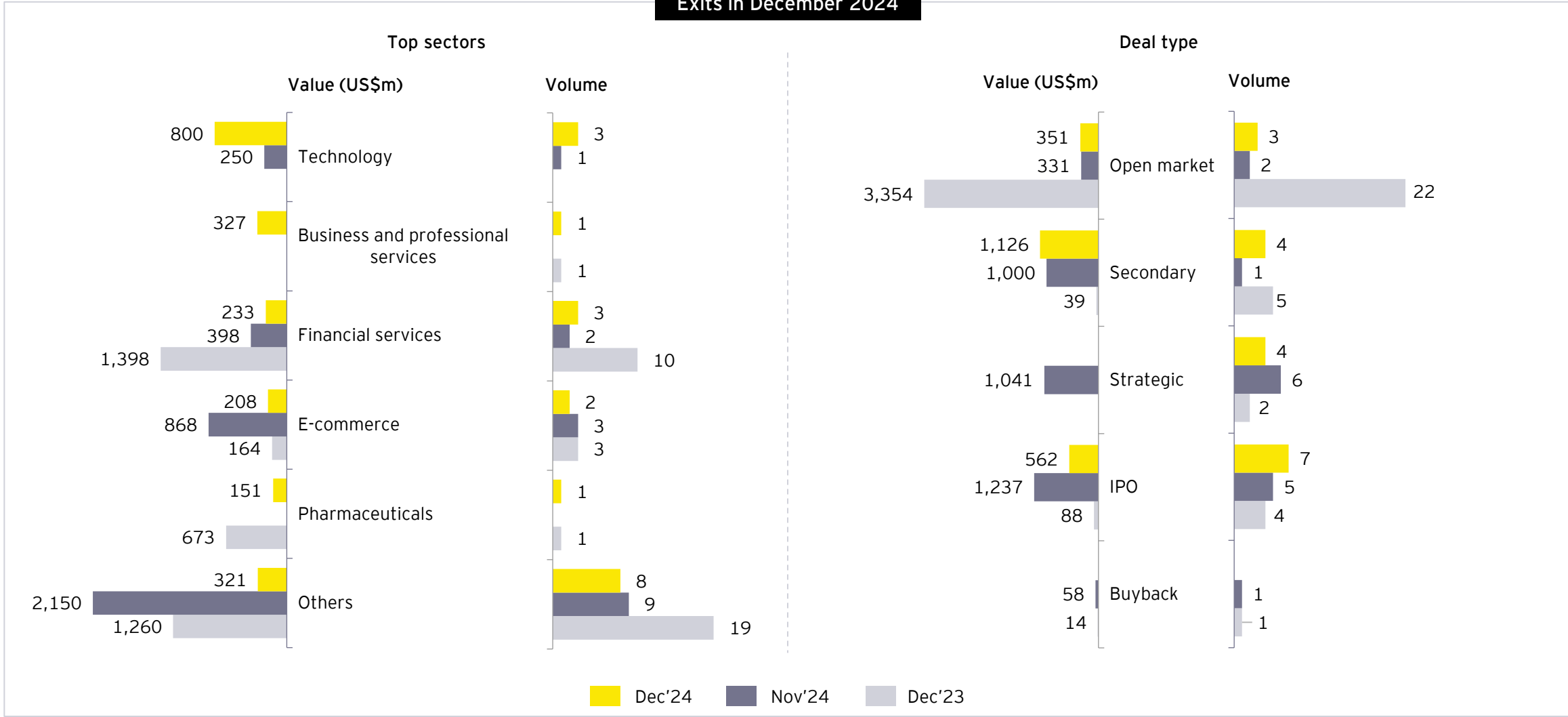
- December 2024 recorded total fundraises of US\$697 million compared to US\$145 million raised in December 2023 and US\$1.1 billion in November 2024.
- The largest fundraiser saw Accel India raise US\$650 million for its eighth fund.

PE/VC monthly headline trends: Exits



PE/VC monthly headline trends: Exits

Exits in December 2024

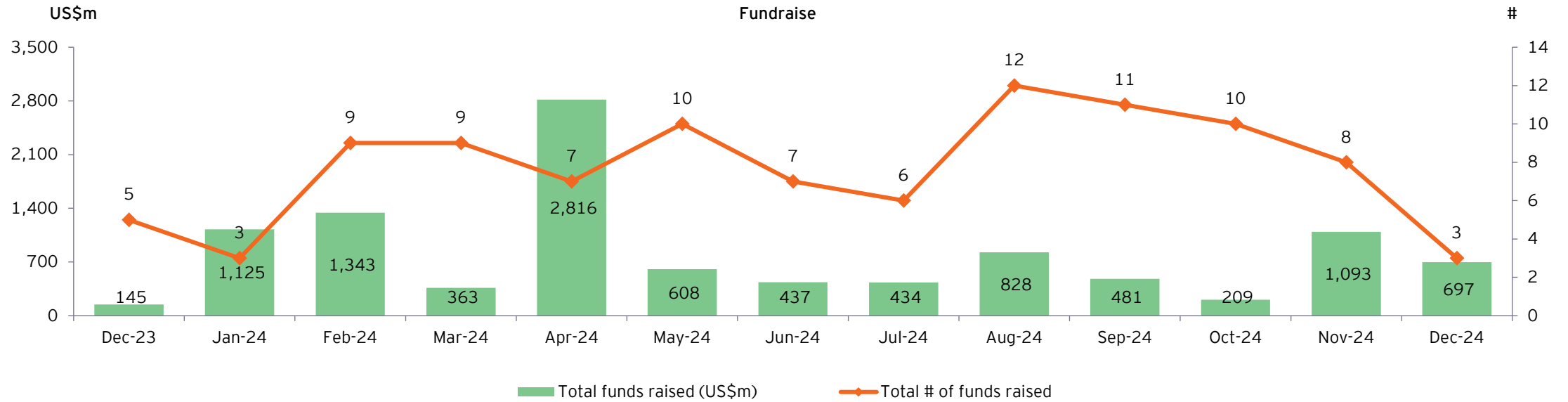


Top exits

Top exits in December 2024

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Omega Healthcare Management Services	Technology	Everstone Capital	OTPP	Secondary	800	>50
International Gemological Institute India	Business and professional services	Blackstone		IPO	327	15
Home First Finance Company India	Financial services	Warburg Pincus, True North		Open market	204	20
Rebel Foods (Faasos, Behrouz Biryani)	E-commerce	Lightbox Ventures, Coatue and others	Evolve Capital, Temasek	Secondary	158	11
Sai Life Sciences	Pharmaceuticals	TPG		IPO	151	11

PE/VC monthly headline trends: Fundraise



Fundraise

Top fundraises in December 2024

Status	Fund	PE/VC GP	US\$m	Strategy
Announced	Eversource Capital Second fund	Eversource Capital	1,000	Back businesses that tackle a pressing challenge in the energy storage sector
Raised	Accel India Eighth Fund	Accel	650	Pre-IPO rounds of Indian start-ups
Announced	Stride Ventures Fund 4	Stride Ventures	300	Venture debt spanning FinTech, agritech, B2B SaaS and mobility
Announced	Kotak Mahindra Private Credit fund	Kotak Mahindra	236	Cater to the capital needs of unlisted companies by providing debt funds for acquisition financing and capital expansion
Announced	100Unicorns	100Unicorns	200	Aims to nurture 200 start-ups

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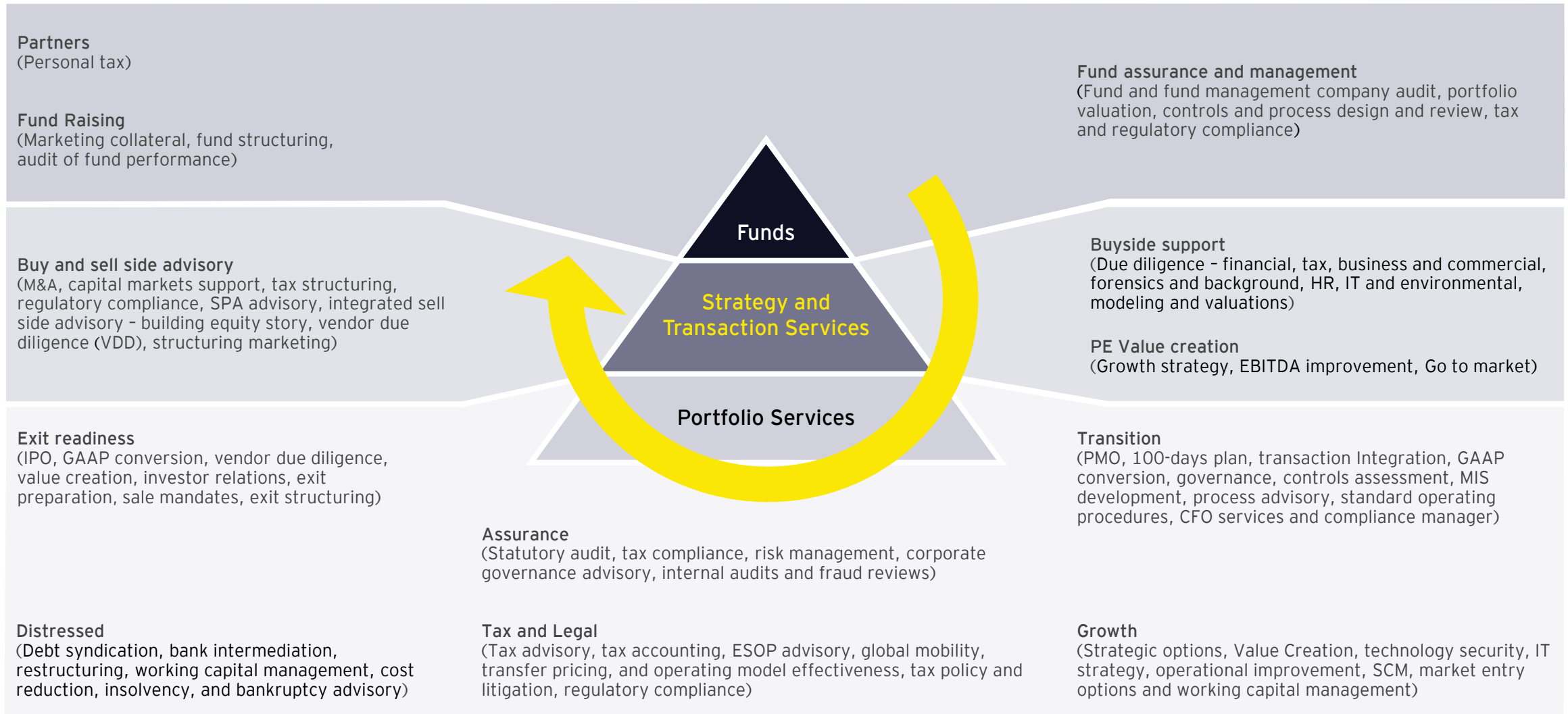
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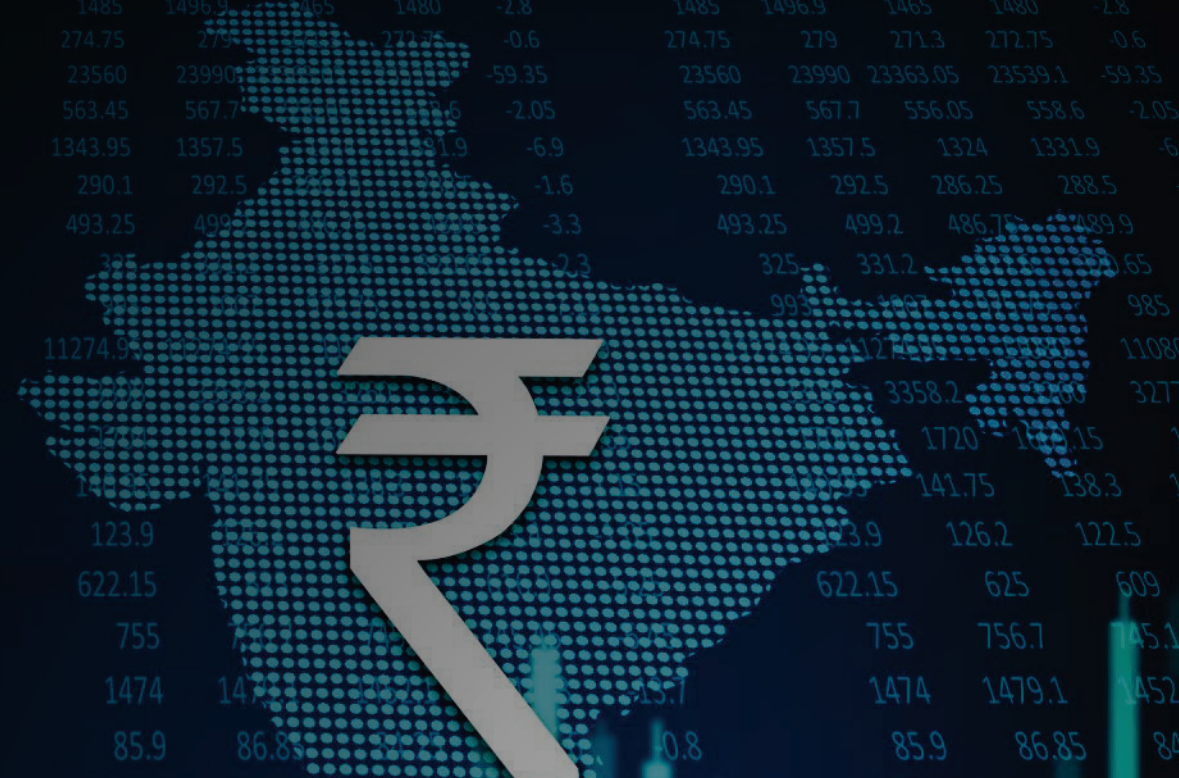


#1 Financial Advisor

on deal value
and
deal volume
across league tables*

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IVCA

About IVCA

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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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