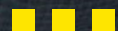


Is private equity rewriting what value means?

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

The IVCA-EY monthly PE/VC roundup -
November 2021



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



Our thoughts

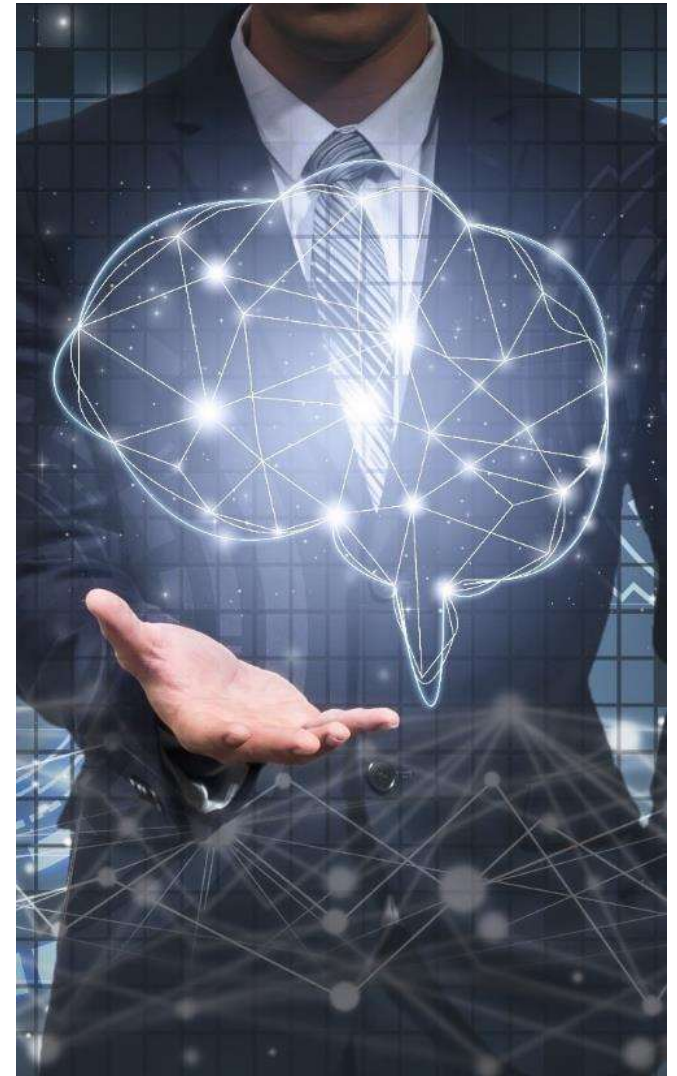
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November 2021 recorded PE/VC investments of US\$6.8 billion and exits of US\$3.6 billion. Investment activity was dominated by start-ups and exits were dominated by PE-backed IPOs. November saw nine PE/VC backed companies go public with PE/VC investors booking exits worth US\$1.8 billion.

Start-ups investments in November 2021 stood at US\$2.4 billion with 50% of the investments coming into e-commerce and technology sectors. November also had a record number of PE/VC backed IPOs (9), taking the total count of PE/VC backed IPOs in 2021 to 39, which is the highest ever. Apart from new-age sectors like fintech and ecommerce that have seen strong investor interest, the favorable market conditions have helped PE/VC investors list legacy holdings in traditional sectors like industrials, automotive and healthcare at reasonably good valuations.

The current buoyant markets are clearly rewarding fast growing and scaled up businesses with better multiples, which is perhaps why well-funded PE/VC backed portfolio companies making bolt-on acquisitions have seen a 10x increase in total transaction value since 2015. 2021 is the best year so far for bolt-on deals by PE/VC backed companies, with an 80% increase in the number of deals over last year and more than 2x increase in the value of deals, driven mainly by some largescale consolidations in the start-up space that include deals by BYJU's, PharmEasy, and PayU.

Although India has found itself in a macro-economic and geo-political sweet spot, downside risks remain. The rise in domestic inflation on account of surging global energy prices, any potential slowdown in the Government's reform agenda in view of upcoming important state elections and the threat of a new variant driven third COVID wave remain key speed bumps to watch out for in the coming months. These coupled with any 'faster than anticipated' rise in US interest rates and the consequent collateral effects on global liquidity are potential headwinds for the Indian PE/VC juggernaut to watch out for.





Will the past be the prologue for private equity?

Monthly trend analysis:
November 2021



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Key trends

Investments

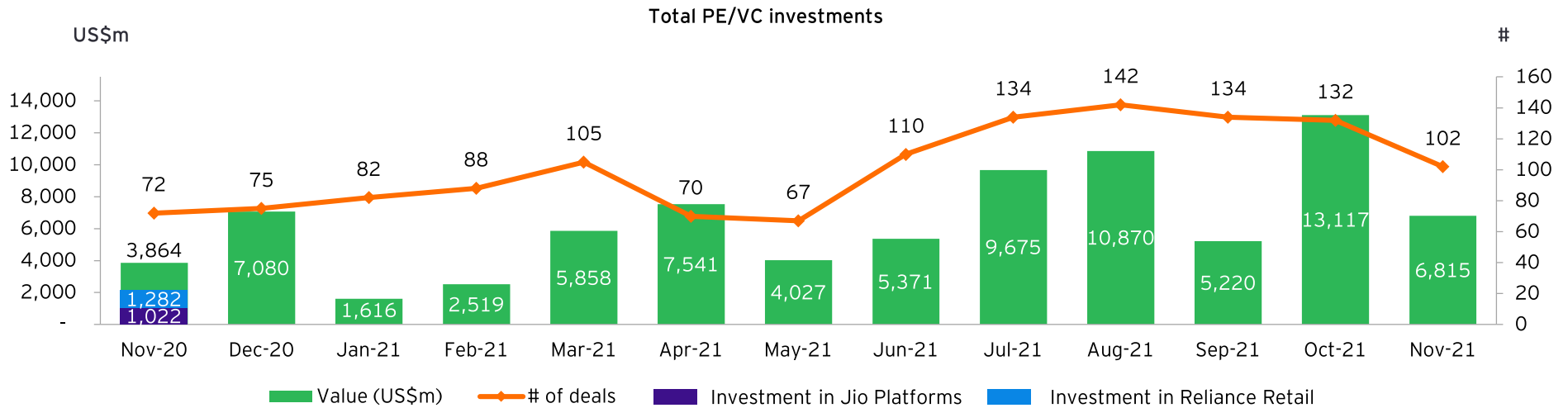
- ▶ PE/VC investments in November 2021 recorded US\$6.8 billion primarily on account of large deals (greater than US\$100 million). PE/VC investments in November 2021 were 76% higher than November 2020 (US\$3.9 billion) and 52% lower than value recorded in October 2021 (US\$13.1 billion). November 2021 recorded 102 deals, 42% higher than November 2020 (72 deals) and 28% lower compared to October 2021 (132 deals). With one more month to go, PE/VC investments in 2021 at US\$72.6 billion have surpassed the all-time high recorded in 2020 by 53%, driven by mega investments in start-ups and large buyouts.
- ▶ Pure play PE/VC investments (i.e., excluding investments in real estate and infrastructure) recorded US\$5.7 billion, almost twice the value recorded in November 2020 (US\$2.7 billion) and 50% lower than the value recorded in October 2021 (US\$12.3 billion) and accounted for 84% of all PE/VC investments in November 2021.
- ▶ November 2021 recorded 17 large deals (deals of value greater than US\$100 million) aggregating US\$5.4 billion compared to nine large deals worth US\$3.4 billion in November 2020 and 22 large deals worth US\$11.1 billion in October 2021. The largest deals in November 2021 include the US\$1.5 billion buyout of Encora Digital by Advent and US\$840 million investment in Dream11 by a group of investors including Falcon Edge, D1 Capital, Tiger Global, TPG and others.

Key trends

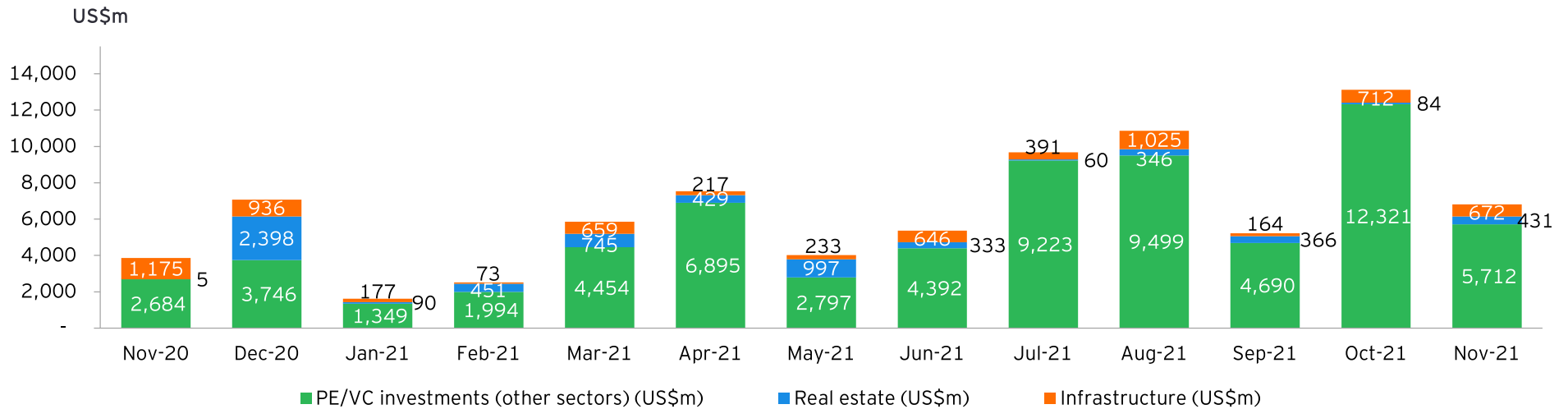
Investments (cont'd.)

- ▶ By deal type, start-up investments were the highest in terms of value in November 2021 at US\$2.4 billion across 61 deals, 3.7 times the value recorded in November 2020 (US\$655 million) and 40% lower compared to October 2021 (US\$4 billion).
- ▶ Next in line were growth investments at US\$2.1 billion across 15 deals, 15% higher than the value recorded last year (US\$1.8 billion) and 22% higher than October 2021 (US\$1.7 billion).
- ▶ Buyouts recorded US\$1.5 billion across five deals followed by PIPE investments worth US\$652 million across 11 deals.
- ▶ From a sector point of view, **technology** was the top sector in November 2021 with US\$2.3 billion in PE/VC investments across 25 deals. The second largest sector was e-commerce with US\$982 million recorded across 15 deals.

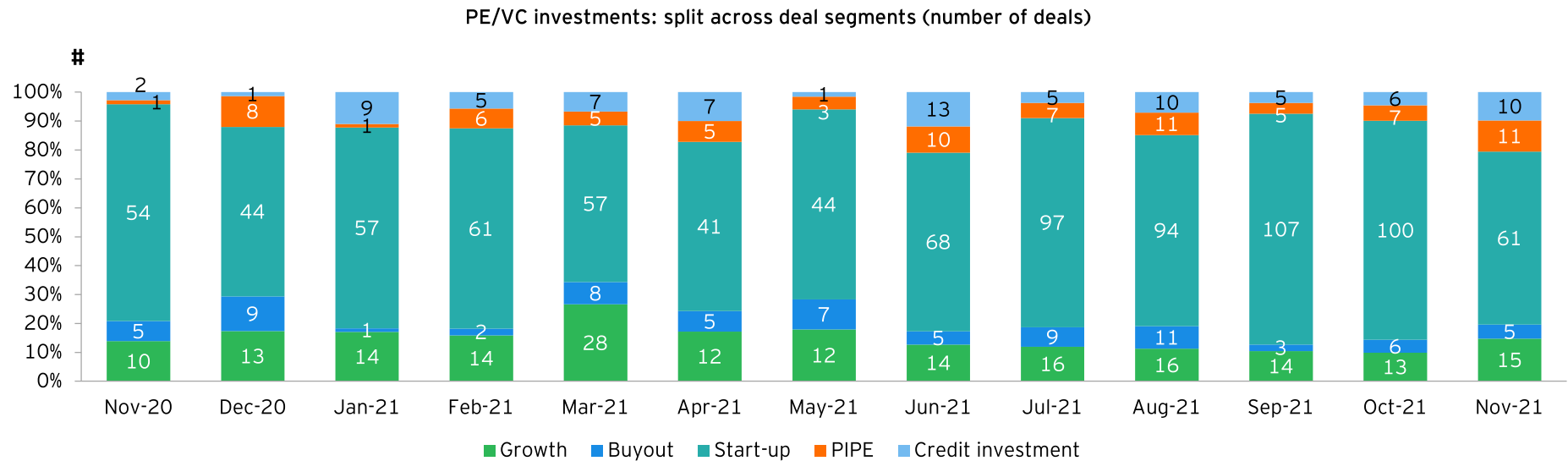
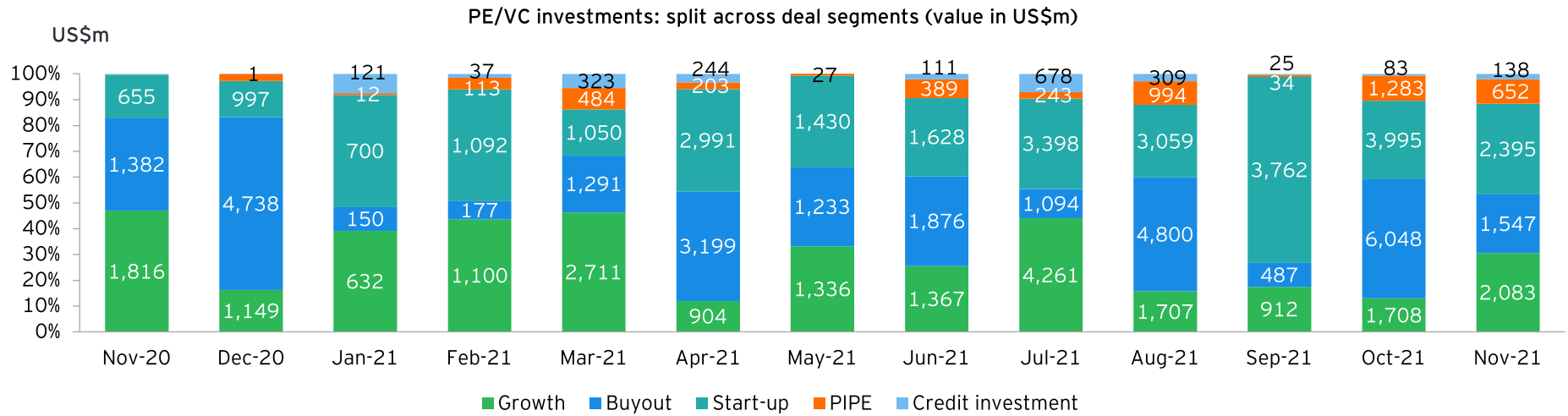
PE/VC monthly headline trends: investments



PE/VC investments: split across asset classes

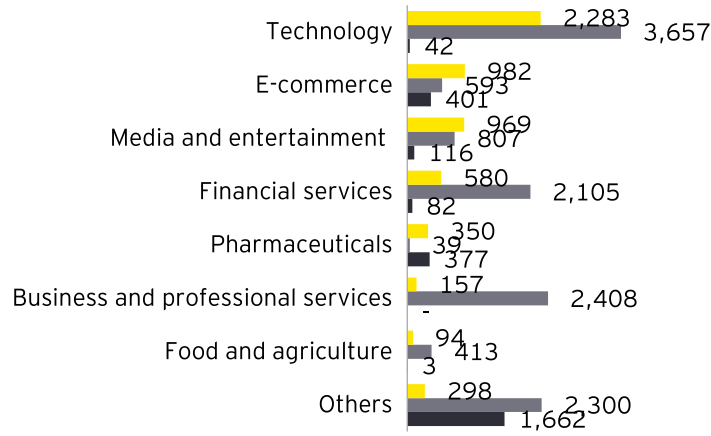


PE/VC monthly headline trends: investments

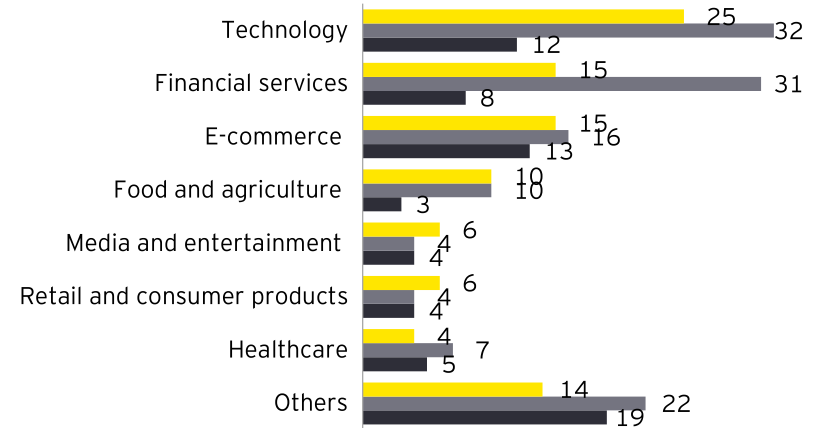


PE/VC investments: US\$5,712 million over 95 deals (excluding infrastructure and real estate investments)

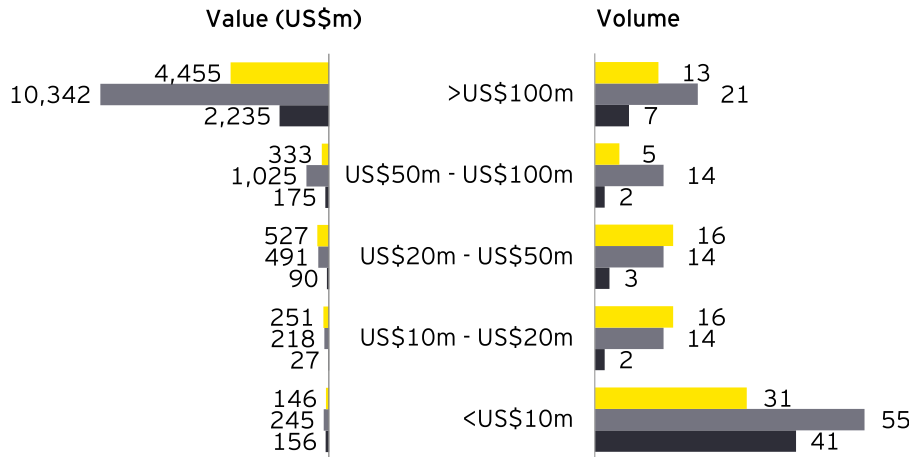
Top sectors by value US\$m



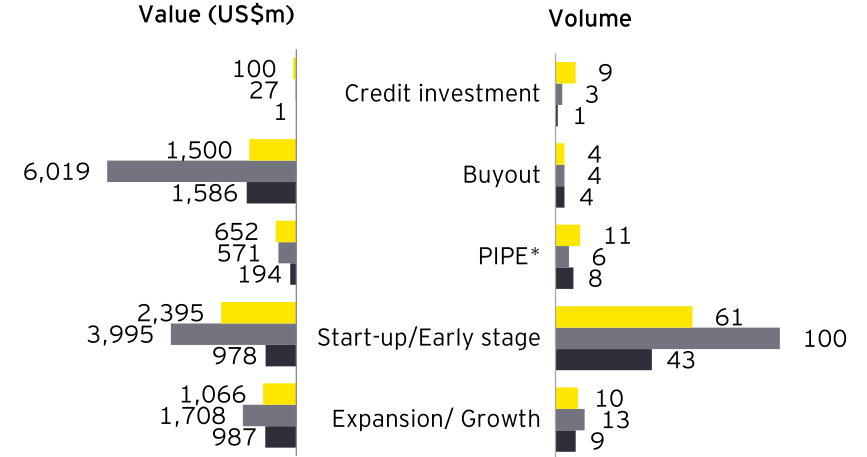
Top sectors by volume



Deal size



Deal type



*PIPE: Private investment in public equity

Nov'21 Oct'21 Nov'20

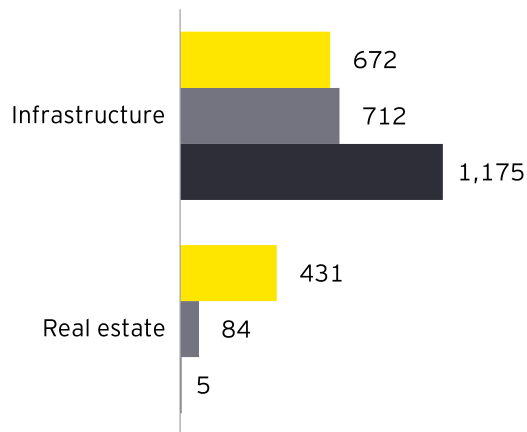
Top PE/VC investments

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

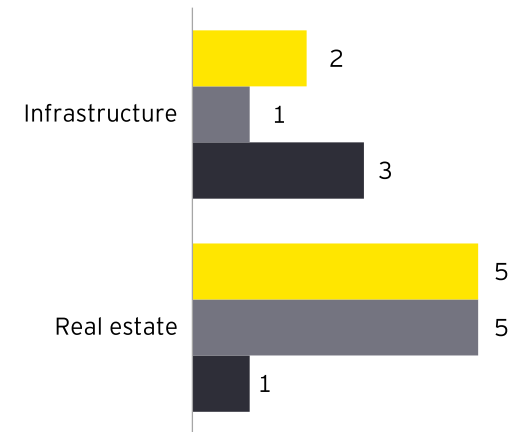
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Encora Digital	Advent	Technology	Buyout	1,500	80
Dream Sports Fields Private Limited	Falcon Edge, DST Global, D1 Capital, RedBird Capital, Tiger Global, TPG Capital, Footpath Ventures	Media and entertainment	Growth capital	840	11
One 97 Communications Limited	BlackRock, CPPIB and GIC	Financial services	PIPE	338	2
Symed Labs, Appco Pharma	Carlyle	Pharmaceuticals	Start-up	300	NA
Yellow Drive Technologies Private Limited	Arena Holdings, Avenir Growth Capital, Tiger Global, Abu Dhabi Growth Fund	E-commerce	Start-up	248	15
GaragePreneurs Internet Private Limited	Blume Ventures, Insight Venture, Tiger Global, and others	E-commerce	Start-up	220	22
NoBroker Technologies Solutions Private Limited	General Atlantic, Tiger Global, Moore Capital	E-commerce	Start-up	210	21
Zenwork Labs India Private Limited	Spectrum Equity Management	Technology	Start-up	161	NA
Sanghvi Beauty and Technologies Private Limited (MYGlamm)	Ascent Capital, Bessemer Venture Partners, Prosus Ventures, Warburg Pincus, Alteria Capital	E-commerce	Start-up	150	13
Sify Infinit Spaces Limited	Kotak Special Situations Fund	Technology	Start-up	135	NA

PE/VC investments: US\$1,103 million over seven deals (infrastructure and real estate investments)

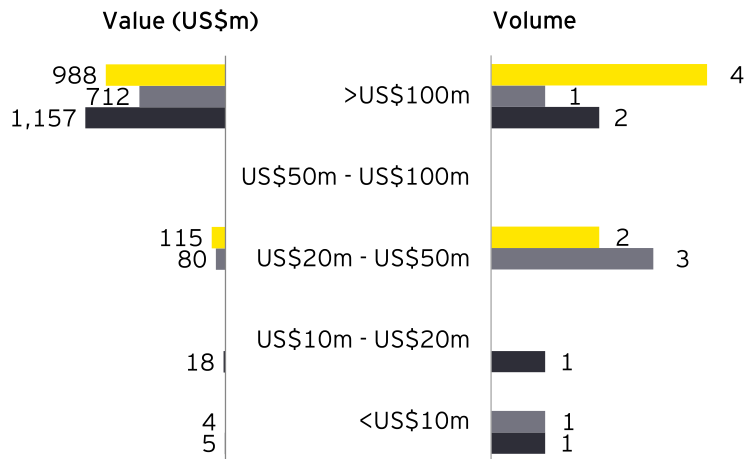
Top sectors by value US\$m



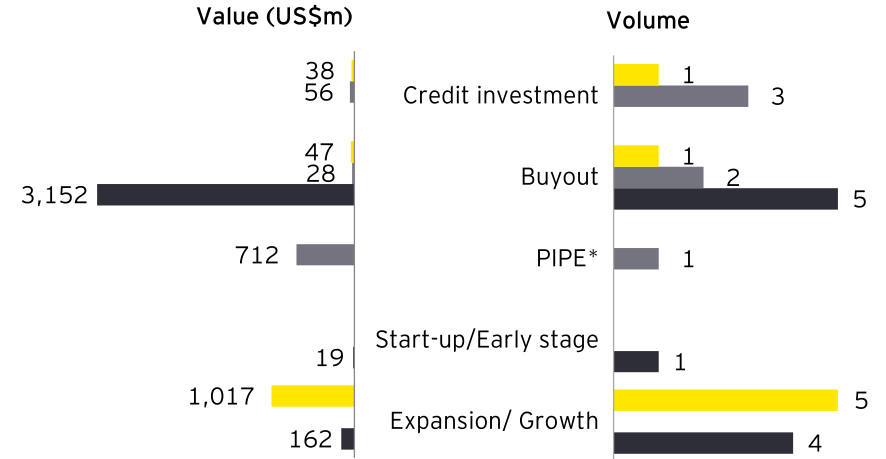
Top sectors by volume



Deal size



Deal type



*PIPE: Private investment in public equity

Nov'21 Oct'21 Nov'20

Top *infrastructure* and *real estate* investments

Top infrastructure and real estate investments in November 2021

Company	PE investors	Sector	Stage	US\$m	Stake (%)
NHAI InVIT	CPPIB, Ontario Teachers' Pension Plan Board	Infrastructure	Growth capital	537	50
Plutocrat Commercial Real Estate Private Limited	CPPIB	Real estate	Growth capital	182	49
INDIS, Five Residential Projects in South India	Brookfield	Real estate	Growth capital	135	NA
Joint venture with KSH Infra	Indospace	Infrastructure	Growth capital	134	50

Key trends

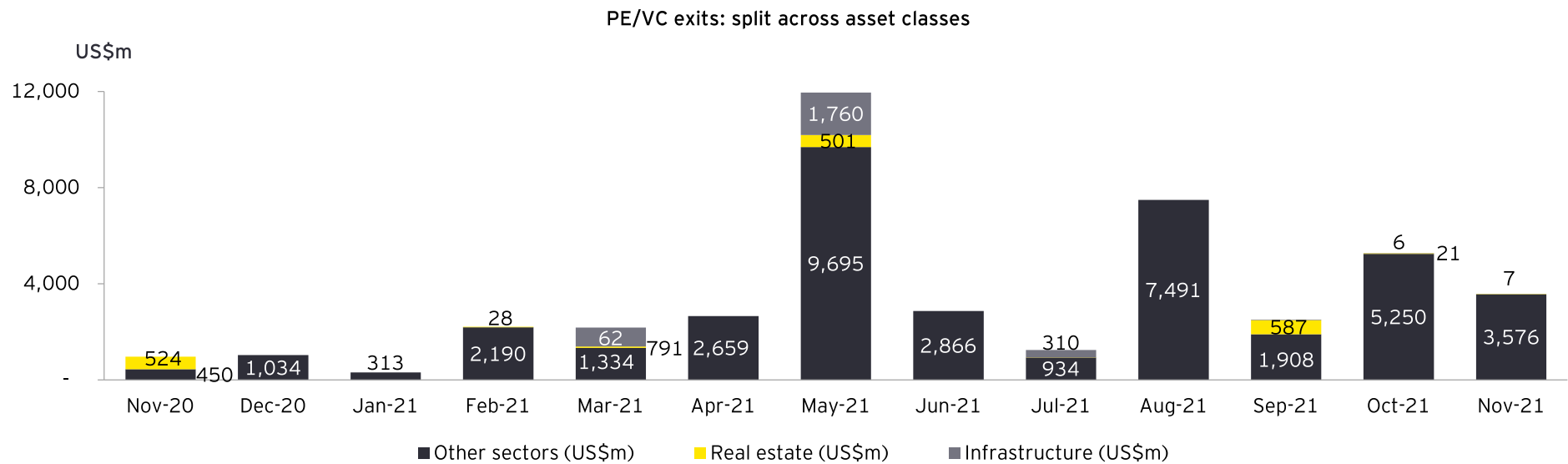
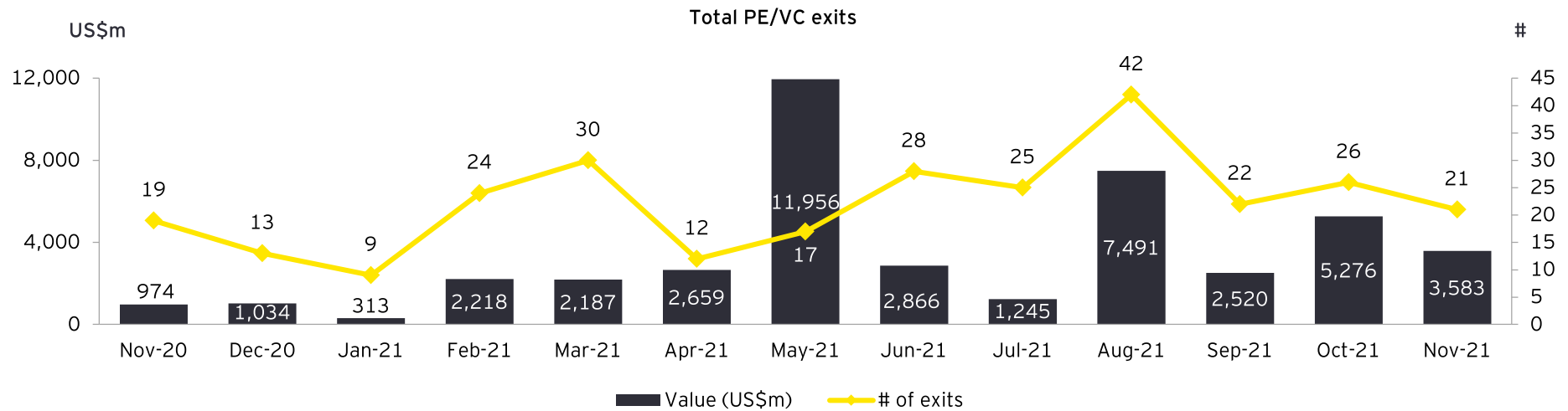
Exits

- ▶ November 2021 recorded 21 exits worth US\$3.6 billion compared to US\$974 million recorded in November 2020 and US\$5.3 billion recorded in October 2021. Cumulative exits in 2021 till date have recorded US\$42.3 billion, 57% higher compared to the previous high of US\$27 billion recorded in 2018.
- ▶ November 2021 recorded nine PE-backed IPOs which saw PE/VC funds garner US\$1.8 billion in proceeds, highest ever number of pe-backed IPOs and OFS proceeds by PE/VC funds in a month. Exits via secondary sale were second highest at US\$1.5 billion across two deals. The largest exits in November include Warburg Pincus selling its 80% stake in Encora Digital to Advent followed by a group of investors including SAIF Partners, Elevation Capital and Softbank selling partial stakes worth US\$499 million in PayTM during the IPO.

Fundraise

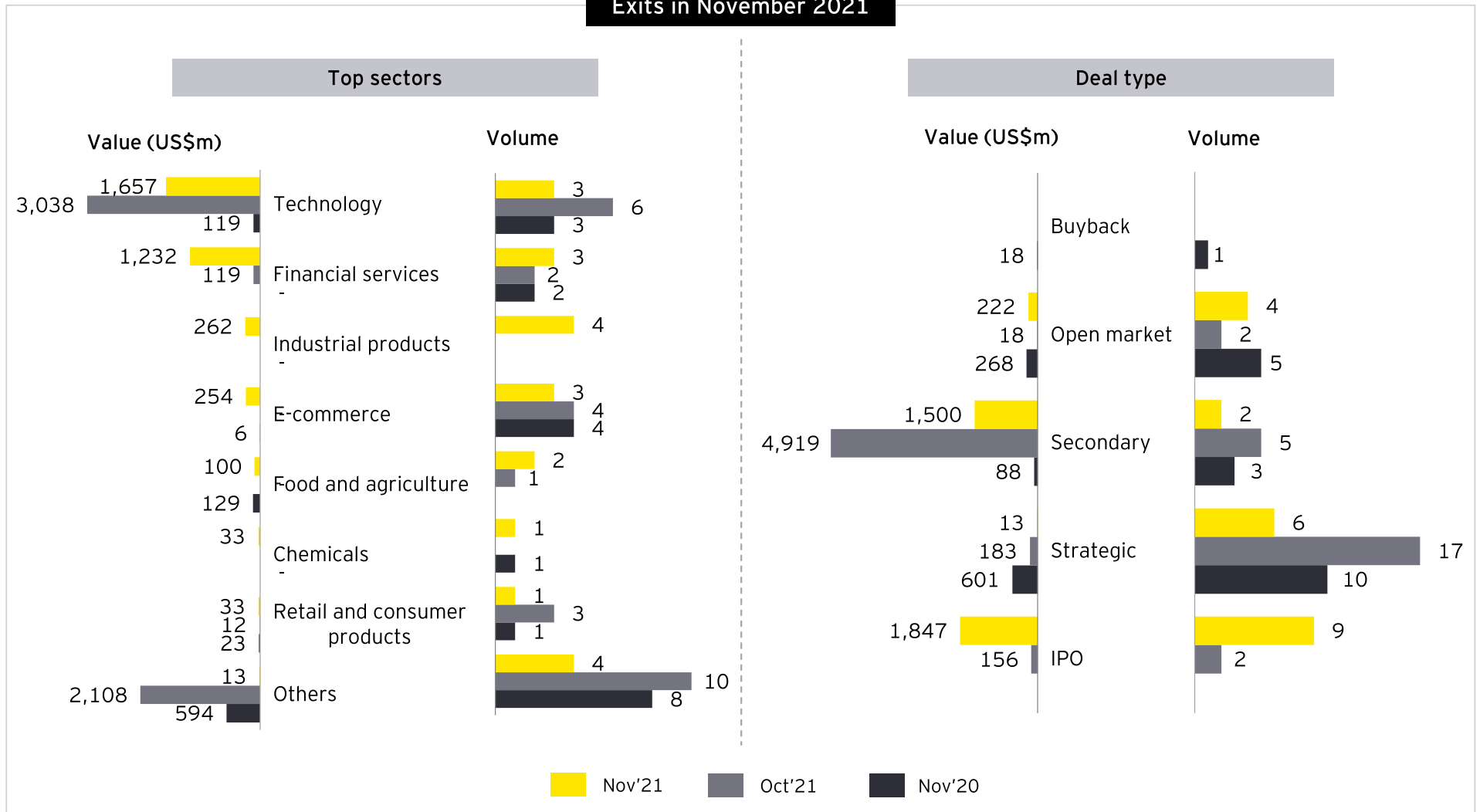
- ▶ November 2021 recorded total fundraises of US\$610 million compared to US\$20 million raised in November 2020 and US\$70 million raised in October 2021.

PE/VC monthly headline trends: exits



Exits: US\$3,583 million across 21 deals in November 2021

Exits in November 2021

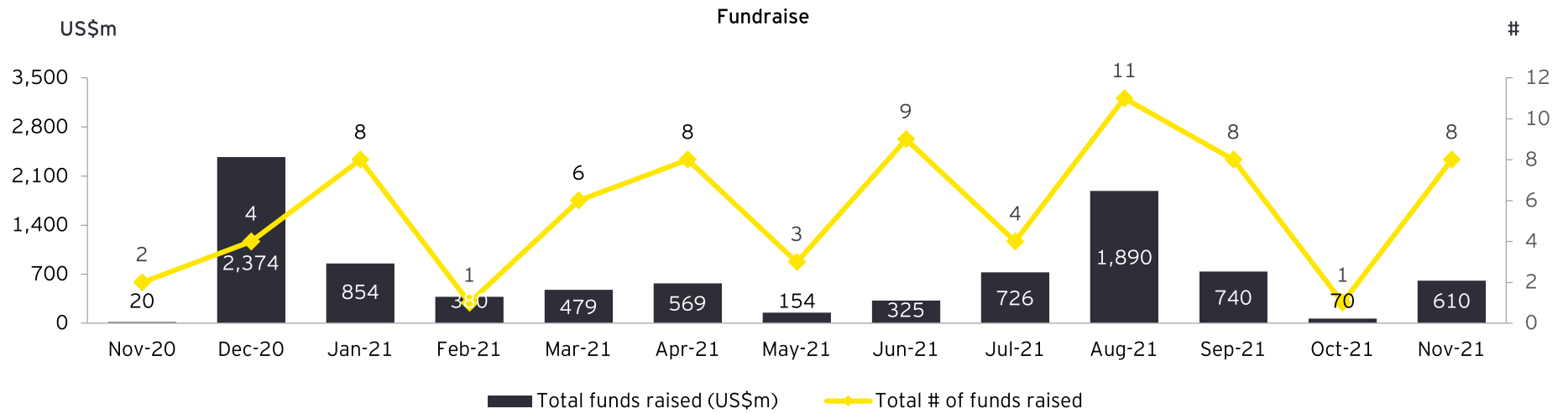


Top exits

Top exits in November 2021

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Encora Digital	Technology	Warburg Pincus	Advent	Secondary	1,500	80
One 97 Communications Limited (PayTM)	Financial services	SAIF Partners, Elevation Capital, Softbank	NA	IPO	499	3
Star Health and Allied Insurance Co. Limited	Financial services	Safecrop Investments	NA	IPO	481	7
PB Fintech Private Limited (Policybazaar)	Financial services	Softbank	NA	IPO	252	4
Zensar Technologies Limited	Technology	Apax Partners	NA	Open market	157	11
FSN E-Commerce Ventures Private Limited (Nykaa)	E-commerce	TPG Growth, Lighthouse	NA	IPO	151	2
Tarsons Products Private Limited	Industrial products	Clear Vision Investment Holdings	NA	IPO	109	23
Go Fashion India Private Limited	E-commerce	Sequoia Capital, ICICI Venture	NA	IPO	103	21
Sapphire Foods India Limited	Food and agriculture	Samara Capital	NA	IPO	100	10
SJS Enterprises Private Limited	Industrial products	Everstone	NA	IPO	95	44
Tega Industries Limited	Industrial products	TA Associates	NA	IPO	58	15

PE/VC monthly headline trends: fundraise



Fundraise

Top fundraise/announcements in November 2021

Status	Fund	US\$m	Strategy
Raised	WaterBridge Ventures Fund 2	150	Start-ups across seed and Series A rounds
Raised	3one4 Capital Fund 3	134	SaaS and enterprise automation, fintech, direct-to-consumer, digital media, and deep technology start-ups
Raised	Blume Ventures Fund 1X	105	Invest in top performers in Fund I
Raised	Trifecta Venture Debt Fund - III	100	Venture debt
Announced	Investcorp	400	Large ticket deals in the range US\$25-US\$40 million
Announced	Broad Peak and Brescon	300	Distressed debt

Spotlight

Trends in add-on/bolt-on deals by PE/VC investees



Spotlight: key trends in add-on/bolt-on deals by PE/VC investees

- ▶ While the PE/VC investment activity has been on a roll over the past few years, another underlying theme that has been playing out is the add-on/bolt-on investments made by PE/VC-funded companies.
- ▶ Since 2015 we have witnessed US\$26.5 billion invested by PE/VC-funded companies or special platforms set-up by PE funds with an inorganic growth thesis. Add-on/bolt-on investments have grown more than 10 fold from less US\$1 billion in 2015 to almost US\$10 billion in 2021.
- ▶ Consolidating market share, adding new capabilities, enhancing areas of growth, access to new geographies/markets/customer segments, and vertical/horizontal integration have been some of the key drivers behind the add-on/bolt-on deal activity undertaken by most PE/VC-funded companies that benefit from the strong PE/VC backing even when not having positive cashflow from operations.
- ▶ In addition, many PE-funds are also adopting a buy and build strategy by setting-up platforms for specific themes, thereby having greater control on the strategy and growth trajectory of the business. A platform company is the initial acquisition made by a PE/VC fund in a specific industry or investment type which serves as the foundation for roll-up of other companies acquired in the same industry. Some private equity firms acquire two to three platform companies for each fund, and then grow these platform companies both organically and through acquisition.
- ▶ A platform company usually has the following characteristics:
 - ▶ Has a strong, experienced management team with a proven track record of growth;
 - ▶ Is usually a top player in a well-defined and growing niche market; and
 - ▶ Is a larger company with defined systems and standard operating procedures (SOP) that match the investment criteria of the private equity firm.

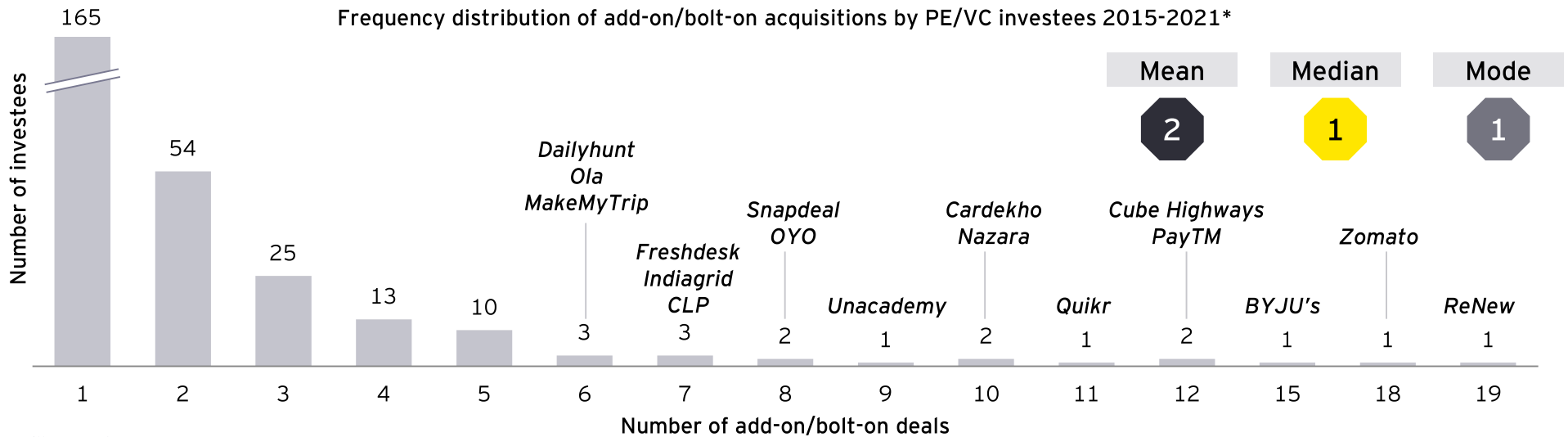
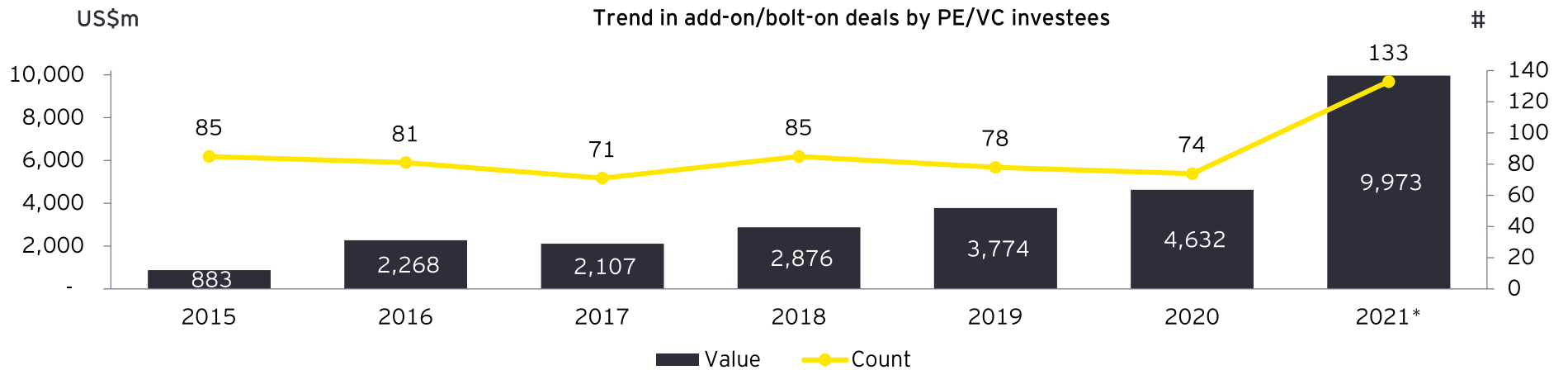
EY analysis of data from Mergermarket, Thomson, Bloomberg and news reports

Spotlight: key trends in add-on/bolt-on deals by PE/VC investees

- ▶ Off-late there have been platforms set-up in the renewables, pharma, EV and technology sectors.
- ▶ The spate of add-on/bolt-on deals has increased tremendously in the last two years with many well-funded companies taking the opportunity to consolidate their market share or add capabilities at significantly lower valuations. On a y-o-y basis, value of add-on/bolt-on deals increased by 41% and 88% in 2020 and 2021 respectively.
- ▶ On an average PE/VC funded companies did two add-on/bolt-on deals with a few exceptions that have done more than 10 deals, sometimes even 2-3 deals in a single year. The most notable among these include ReNew Power, BYJU's, PayTM, Zomato, Quikr, Cardekho and Nazara.
- ▶ From a sector perspective, the highest add-on/bolt-on deals in terms of value have happened in the financial services sector worth US\$5 billion, primarily driven by consolidation as well as e-commerce businesses acquiring payment/fintech capabilities to facilitate ease of transactions for their core business.
- ▶ The next largest sector in terms of value of add-on/bolt-on deals was renewables at US\$4.7 billion followed by real estate (US\$3.8 billion). Off-late, education sector has recorded a flurry of large deals recording US\$2.8 billion in the last two years, mainly on account of the mega acquisitions done by BYJU's.
- ▶ In terms of number of deals, maximum add-on/bolt-on deals have happened in the technology sector (104 deals), followed by renewables (58 deals), media and entertainment (46 deals), healthcare (46 deals) and business and professionals services (45 deals).

EY analysis of data from Mergermarket, Thomson, Bloomberg and news reports

Spotlight: key trends in add-on/bolt-on deals by PE/VC investees

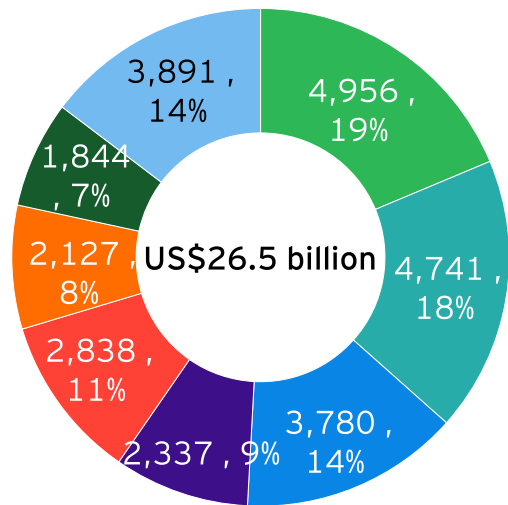


* Till November 2021

EY analysis of data from Mergermarket, Thomson, Bloomberg and news reports

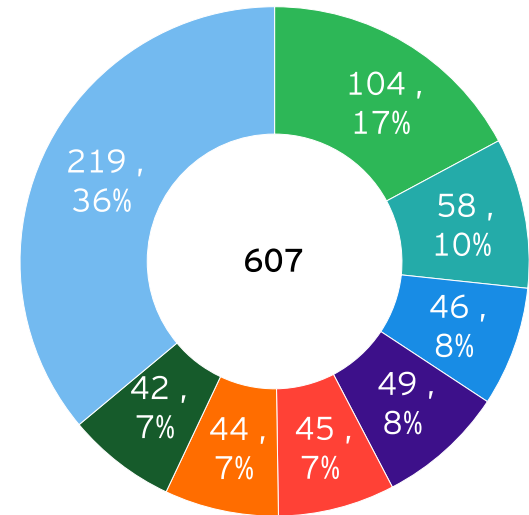
Spotlight: key trends in add-on/bolt-on deals by PE/VC investees

Add-on/bolt-on deals 2015-2021*- split by sectors (value US\$m)



- Financial services
- Power and utilities
- Real estate
- Infrastructure
- Education
- Healthcare
- Travel
- Others

Add-on/bolt-on deals 2015-2021*- split by sectors (number of deals)



- Technology
- Power and utilities
- Media and entertainment
- Healthcare
- Business and professional services
- Real estate
- Financial services
- Others

* Till November 2021

EY analysis of data from Mergermarket, Thomson, Bloomberg and news reports

Spotlight: key trends in add-on/bolt-on deals by PE/VC investees

Illustrative list of platforms set-up by PE funds in recent years

Fund	Platform	Sector	About the Platform
Blackstone	Nexus Malls	Real estate	Platform to invest in retail assets - AlphaOne , L&T's Seawoods mall are some of its recent investments
	Embassy Office Parks	Real estate	A JV with Embassy Group to invest in/develop commercial assets
Brookfield	Brookfield Renewable Energy Partners	Renewable energy	TerraForm Global. It is scouting for green energy assets in India
Carlyle	Viyash Life Sciences	Pharmaceuticals	A platform to consolidate other pharma intermediates, API and formulation assets to create an integrated offering for large generics customers
CDPQ	Logos India	Industrial warehousing	A platform to invest in/develop industrial warehouses
CPPIB	Island Star City Mall	Real estate	A JV with Phoenix Group to invest in/develop commercial assets focused on retail sector
Everstone	Pan India Foods, a fine dining business platform	Food and beverages	Has invested in Spaghetti Kitchen, Copper Chimney, Gelato Italiano, The Coffee Bean & Tea Leaf, Bombay Blue, Noodle Bar, and Food Talk and Spoon
	F&B Asia Ventures Limited, a pan-Asian platform	Food and beverages	Has invested in Masala Library, Made in Punjab and Farzi Cafe. Pind Balluchi, Harry's, The Disgruntled Chef, Dominos in Indonesia and Burger King in India and Indonesia
	EverSource Capital	Green energy platform	A JV with Lightsource BP to jointly manage funds focused on contracted power, distribution infrastructure and energy services in India
	Indospace	Industrial warehousing	A platform to invest in/develop industrial warehouses. CPPIB has also come in as a co-investor in this platform
Fairbridge	Quess Corp	Business services/ITES	Has invested in Monster.com, Heptagon Technologies Private Limited, Comtel Solutions, Manipal Integrated Services etc

Note: The above list is provided for illustrative purpose. The list is not exhaustive and is compiled from various news reports

Spotlight: key trends in add-on/bolt-on deals by PE/VC investees

Illustrative list of platforms set-up by PE funds in recent years

Fund	Platform	Sector	About the Platform
Goldman Sachs	ReNew Power Ventures	Renewable energy	Owns over 2GW of renewable energy assets. CPPIB has also come in as a co-investor in this platform
	Global Consumer Products	FMCG	A FMCG platform by Goldman Sachs & Mitsui Ventures to create brands that capture favorable macroeconomic factors. It plans to tap into rural areas through the wholesale trade channel to distribute its products
	Samhi Hotels (Exited)	Hotels	A platform focused on development, acquisition and ownership of branded hotels located in prime markets throughout India
I Squared Capital	Cube Highway	Infrastructure	A JV with IFC to invest in road assets
KKR	Emerald Media	Media & entertainment	Asian media platform that has invested in Global Sports Commerce, Cosmos-Maya (exited), Amagi Media (exited), Yupp TV, Endemol Shine India, OML, Graphic India, Net Mediatama
	Radiant Life Care (Max Healthcare)	Healthcare	A platform investing in hospital assets -Radiant's facilities include BLK Super Specialty Hospital in New Delhi and the Nanavati Super Specialty Hospital in Mumbai. It has recently merged with Max Healthcare
NIIF-DP World	Hindustan Infralog	Infrastructure	A US\$3 billion platform to invest in ports, terminals, transportation and logistics businesses in India. They recently acquired Continental Warehousing
TPG	Asia Healthcare	Healthcare	Investments by the platform include Rhea Healthcare, Cancer Treatment Services International, Nova IVF and Southend Fertility IVF
Warburg Pincus	Stellar Value Chain Solutions	Logistics	An integrated logistics solutions platform which has acquired Patel Roadways and Kelvin Cold Chain
	Embassy Industrial Parks (Exited)	Industrial warehousing	A JV with Embassy Group focusing on the development of industrial and warehousing spaces near key cities across India
	Vivtera	BPO	A platform that aims to acquire or partner with companies in high end financial services and fast growth technology sectors led by former core team members of Genpact
Xander Group	Virtuous Retail	Real estate	Platform of retail assets - has properties in Surat, Chennai and Bengaluru under the VR brand

Note: The above list is provided for illustrative purpose. The list is not exhaustive and is compiled from various news reports

Spotlight: key trends in add-on/bolt-on deals by PE/VC investees

Top add-on/bolt-on deals in 2015-2021*

Company	Sector	Buyer	PE Fund	Year	Amount (US\$m)	Stake%
Indialdeas.com Limited (Billdesk)	Financial services	PayU (Prosus NV)	TA Associates, General Atlantic	2021	4,700	100
Ostro Energy Private Limited	Power and utilities	ReNew Power	Goldman Sachs, GEF Capital, ADIA, CPPIB	2018	1,663	100
Embassy Office Ventures Private Limited/Embassy Tech Village	Real estate	Embassy Office Parks Real Estate Investment Trust	Blackstone RE	2020	1,314	NA
ibibo Group Private Limited	E-commerce	MakeMyTrip	Helion Ventures, Tiger Global	2016	1,274	100
Aakash Educational Services Limited	Education	BYJU's	Sequoia, Lightspeed Venture, General Atlantic, Prosus Ventures, Tencent	2021	1,000	NA
Nine TOT projects of NHAI	Infrastructure	Cube Highways	I Squared, IFC	2019	716	100
NER II Transmission Limited	Power and utilities	India Grid Trust	GIC, KKR	2021	636	100
Idea Cellular Infrastructure Services Limited	Telecommunications	ATC Telecom Infrastructure Private Limited	IDFC, Macquarie	2017	614	100
Great Learning Education Pte Limited	Education	BYJU's	Sequoia, Lightspeed Venture, General Atlantic, Prosus Ventures, Tencent	2021	600	100
Two existing malls and an upcoming retail development project	Real estate	Virtuous Retail Services Private Limited	Xander	2019	550	100

* Till November 2021

EY analysis of data from Mergermarket, Thomson, Bloomberg and news reports

An aerial photograph of a city skyline at sunset. The sun is low on the horizon, creating a bright lens flare and casting a golden glow over the scene. In the foreground, a multi-lane highway with several cars is visible, running parallel to a large body of water on the left. To the right of the highway, there are trees with yellow autumn foliage and a baseball field. The background is filled with a dense urban skyline of various skyscrapers and buildings. A semi-transparent dark grey box is overlaid on the left side of the image, containing the text.

About EY Private Equity Services

About EY's Private Equity Services Practice

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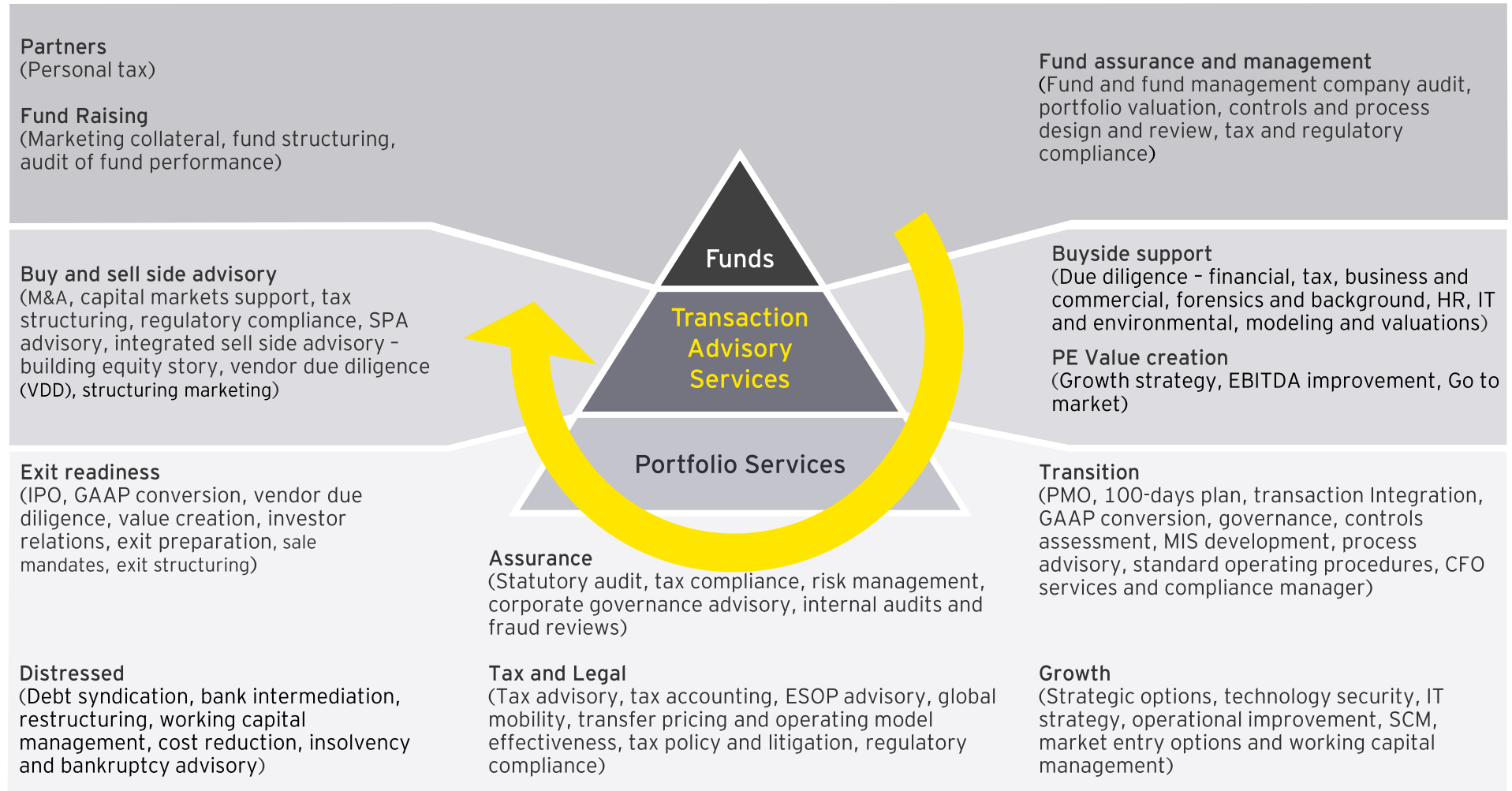
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- ▶ EY's India Private Equity Services Practice has been among the top advisors for private equity deals over the past ten years. EY has been awarded the "Most Active Transaction Advisor" award by Venture Intelligence for 2009-2013 and also the "Investment Bank of the Year, Private Equity" award by VC Circle in 2012 and 2017 and for M&A in 2018. EY was also the top PE advisor in the Venture Intelligence league table in 2018.
- ▶ EY's India Private Equity Services Practice provides value to PE funds and their portfolio companies through its deep sector and service expertise. EY India is organized around key industry verticals in a matrix structure that enables us to offer an unparalleled blend of industry expertise and functional skills. We actively track about 15 sectors with sector leads driving our penetration in each of those sectors.



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An aerial photograph of a city skyline at sunset. The sun is low on the horizon, creating a bright lens flare and casting a golden glow over the scene. In the foreground, a multi-lane highway with several cars is visible, running parallel to a large body of water on the left. To the right of the highway, there is a row of trees with yellow autumn foliage, and further right, a baseball field with a green field and brown infield. The background is filled with a dense city skyline, including several tall skyscrapers and older buildings. A bridge is visible in the distance on the left side of the image.

About IVCA

IVCA

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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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