

How do you see the opportunity in your obstacles?

To reach operational excellence, private equity firms need the right insights to learn as they go – discovering new ways to overcome obstacles and seize opportunities.

The IVCA-EY monthly PE/VC roundup – June 2020



The better the question. The better the answer.
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Our thoughts



1H20 and more specifically, 2Q20 has been a very challenging time for both corporate India and investors alike. Because of COVID-19, both sides have had to deal with their own set of uncertainties, some of which are expected to persist.

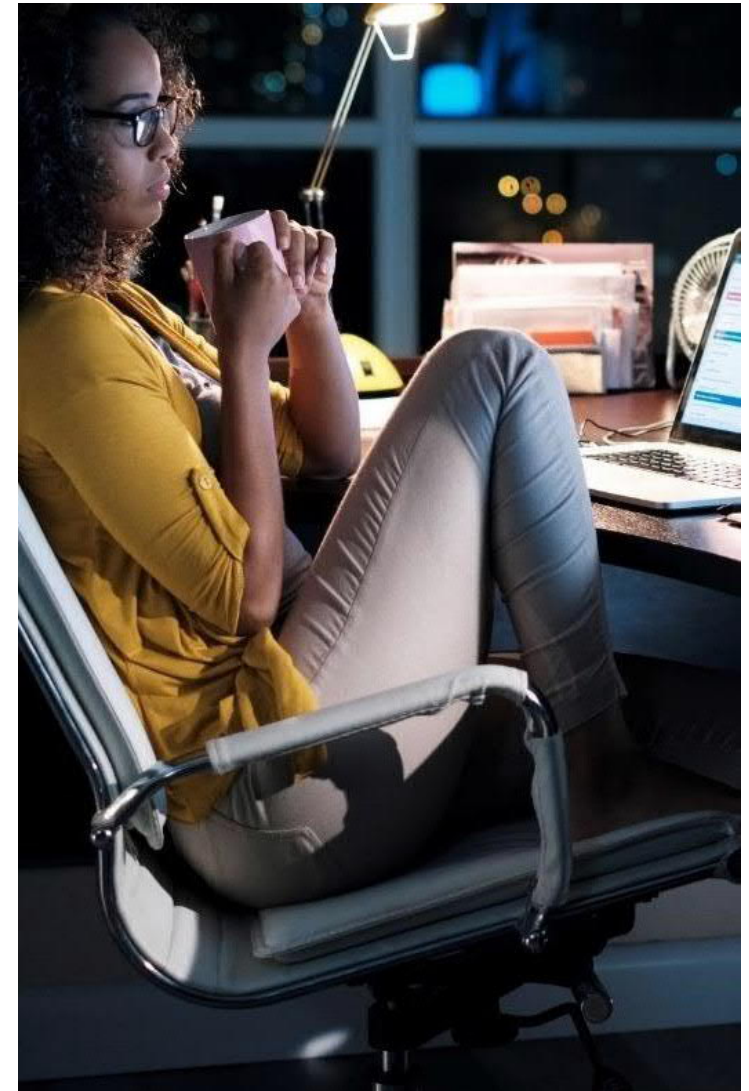
Headline numbers for PEVC investments in 1H20 / 2Q20 have been far better than anticipated, largely because of the spree of PE/VC investments in Jio Platforms that happened in 2Q20. While these investments bode well for the India investment story, they are a one-off and unlikely to be repeated. PE/VC investments in 2Q20 (ex-Jio Platform deals) closed at US\$3.7 billion, 27% lower than 1Q20. If we keep the Jio Platform deals aside, 2Q20 would have been the lowest since the past 15 quarters for PE/VC investment activity.

Sectors focused on essential goods and services like pharma, telecom, digital technology, edtech, etc. have received a major chunk of investments while some of last year's favourites like infrastructure, real estate and financial services have witnessed significant decline in investment flow. Growth capital has become the largest investment strategy followed by start-up investments and while there has been a significant decline in buyouts in 1H20, we anticipate PE backed buyouts to pick up in the 2H20.

With valuations taking a hit, PE backed exits too have slowed considerably and are expected to remain subdued for the balance part of 2020. Fundraising by India focussed funds too has reduced to a trickle as LPs are keeping their commitments restricted to tried and tested hands in the PE/VC industry.

With the global and domestic economy still reeling under the effects of the COVID-19 induced slowdown combined with other head winds like trade wars, border skirmishes and the US elections later in the year, we maintain our view that 2020 is expected to be an significant underperformer when compared to 2019 as far as PE/VC activity is concerned.

LP: Limited partner



How fluent is your advisor in making global investments?

EY can mobilize a world-class team to navigate complex challenges on a global basis

Half-yearly trend analysis – 1H2020



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Key trends: half yearly

Investments

- ▶ On a half yearly basis, investments in 1H20 declined by 10% in terms of value compared to 1H19 and 32% compared to 2H19 (US\$18.3 billion in 1H20 vs. US\$20.4 billion in 1H19 and US\$26.9 billion in 2H19). Headline PE/VC investment performance in 1H20 was propped up by PE investments of US\$9.6 billion in Jio Platforms which accounted for 52% of all PE/VC investments in 1H20. If we exclude these one-off PE investments in Jio Platforms, PE/VC investments in 1H20 would be significantly lower at US\$8.7 billion. In terms of volume, number of deals in 1H20 declined by 11% and 19% compared to 1H19 and 2H19 respectively (433 deals in 1H20 vs. 499 deals in 1H19 and 533 deals in 2H19).
- ▶ One of the biggest reasons for the decline in PE/VC investments in 1H20 has been the underperformance of the infrastructure and real estate sectors which attracted the highest PE/VC investment in 2019 at US\$20 billion, accounting for 42% of all PE/VC investments in 2019. In 1H20, these sectors received only US\$1.9 billion in investments, accounting for just 11% of total PE/VC investments.
- ▶ In terms of deal type, buyouts were the most affected by the slowdown in PE/VC deal activity. 1H20 recorded 14 buyouts worth US\$794 million compared to 27 buyouts worth US\$6.2 billion in 1H19 and 32 buyouts worth US\$10.2 billion in 2H19. Buyouts in 1H20 are lowest in over six years (US\$438 million in 1H14). Growth deals were the highest with US\$12.7 billion invested across 93 deals (US\$6.7 billion across 111 deals in 1H19), followed by start-up investments at US\$2.7 billion across 266 deals (US\$2.7 billion across 293 deals in 1H19), credit investments worth US\$1.2 billion across 40 deals (US\$1.7 billion across 39 deals in 1H19) and PIPE investments worth US\$882 million across 30 deals (US\$3 billion across 29 deals in 1H19).

Key trends: half yearly

Investments (cont'd)

- ▶ 1H20 recorded 28 large deals aggregating to US\$13.3 billion compared to 47 large deals aggregating to US\$14.1 billion in 1H19 and 62 large deals aggregating US\$20.4 billion in 2H19. Nine out of the 28 large deals were on account of investments in Jio Platforms (nine deals worth US\$9.6 billion). In addition to the investments in Jio Platforms, the other large deals in 1H20 include Carlyle's US\$490 million investment in Piramal Pharma for a 20% stake and its buyout of 74% stake in SeQuent Scientific Limited for US\$210 million.
- ▶ From a sector point of view, in 1H20, almost all sectors recorded sharp decline in value invested. Telecom and life sciences were the only sectors to record increase in investments. Telecom was the top sector with US\$9.7 billion invested across 11 deals (10 times increase y-o-y) followed by financial services with US\$1.8 billion invested across 74 deals (53% decline y-o-y) and life sciences with US\$1.5 billion invested across 43 deals (60% increase y-o-y). Infrastructure sector that received the highest value of investments in 1H19 received US\$1.6 billion across 17 deals (71% decline y-o-y).

Key trends: half yearly

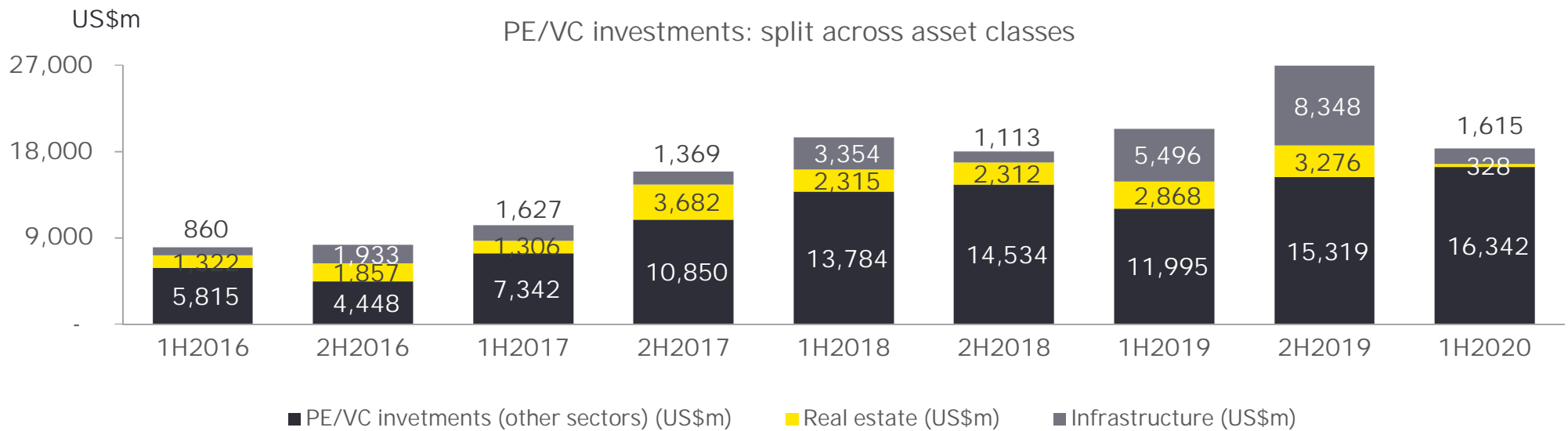
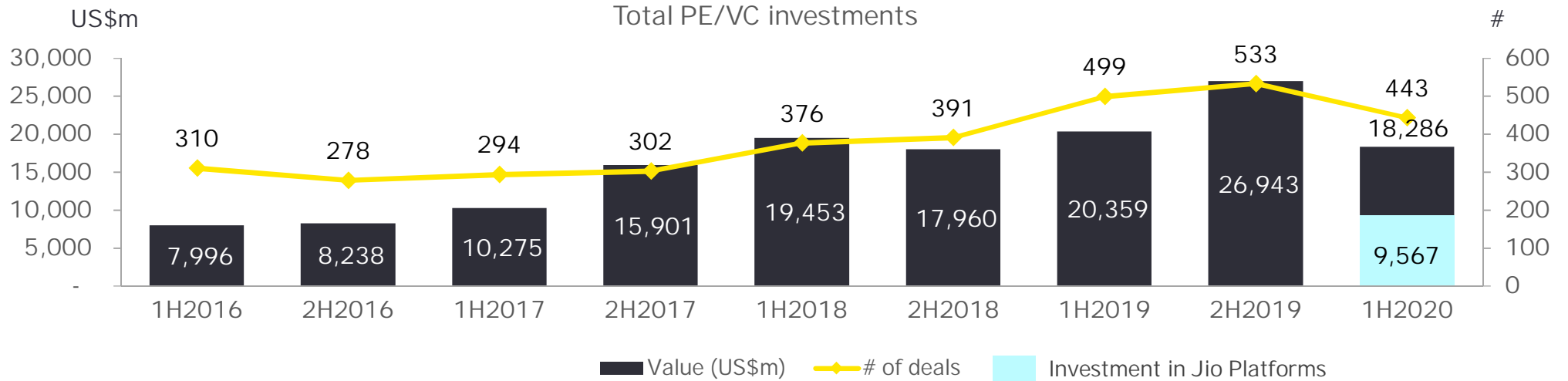
Exits

- ▶ On a year-on-year basis, exits declined by 26% in terms of value in 1H20 (US\$2.9 billion vs. US\$3.9 billion in 1H19) and compared to 2H19, the decline was even steeper at 61% (US\$7.3 billion in 2H19). In terms of volume, exits declined by 18% and 21% compared to 1H19 and 2H19 respectively (63 deals in 1H20 vs. 77 deals in 1H19 vs. 80 deals in 2H19). The decline was mainly due to fewer large deals.
- ▶ Exits via open market were the highest at US\$1.4 billion (29 deals) in 1H20, 15% decline compared to 1H19. Exits via strategic sale recorded US\$399 million (19 deals) in 1H20, 69% decline compared to 1H19. Exits via secondary sale (sale to other PE funds) recorded US\$45 million (9 deals) in 1H20, lowest value in over five years. There was one PE-backed IPO in 1H20 that saw Carlyle sell its partial stake in SBI Cards for US\$ 1 billion, which was also the largest IPO exit by any PE/VC fund in India.
- ▶ From a sector perspective, financial services recorded the highest value of exits in 1H20 (US\$2 billion across 25 deals) accounting for 69% of all exits by value in 1H20.

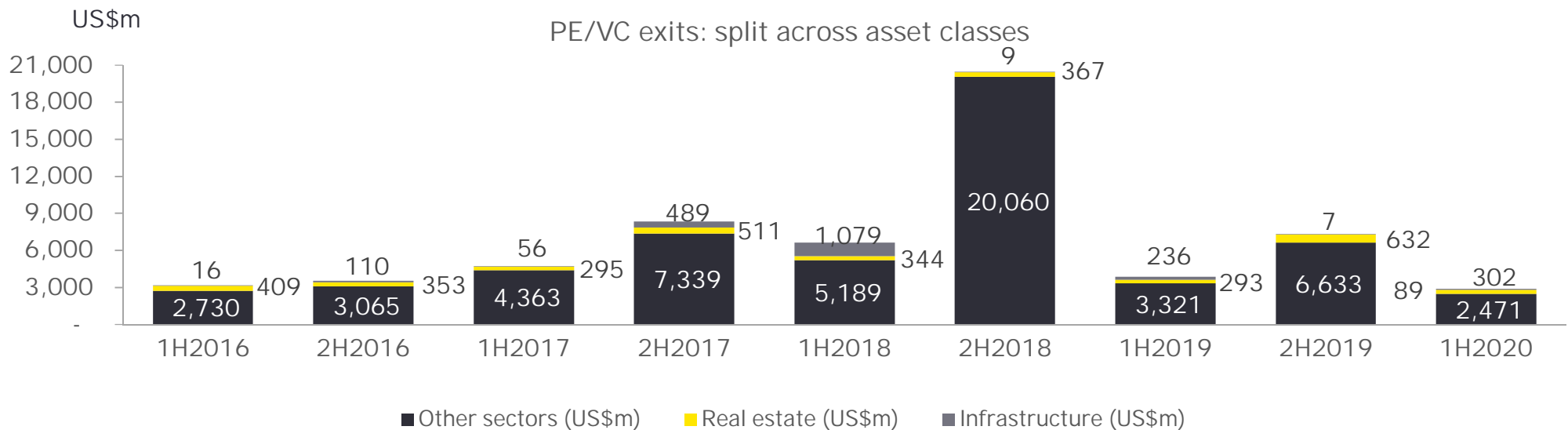
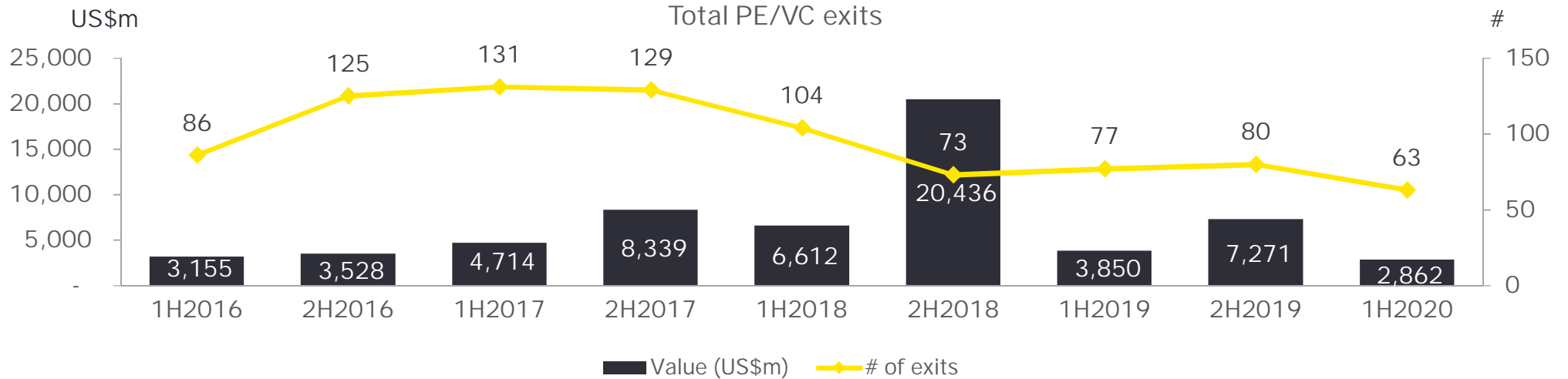
Fundraise

- ▶ The first half of 2020 saw US\$1.6 billion in fundraise; 71% lower compared to 1H19. Majority of the fundraises happened in 1Q20, prior to COVID-19 impact in India. The largest fundraise in 1H20 saw EQT and Temasek commit US\$500 million to a JV for investments into renewable assets.

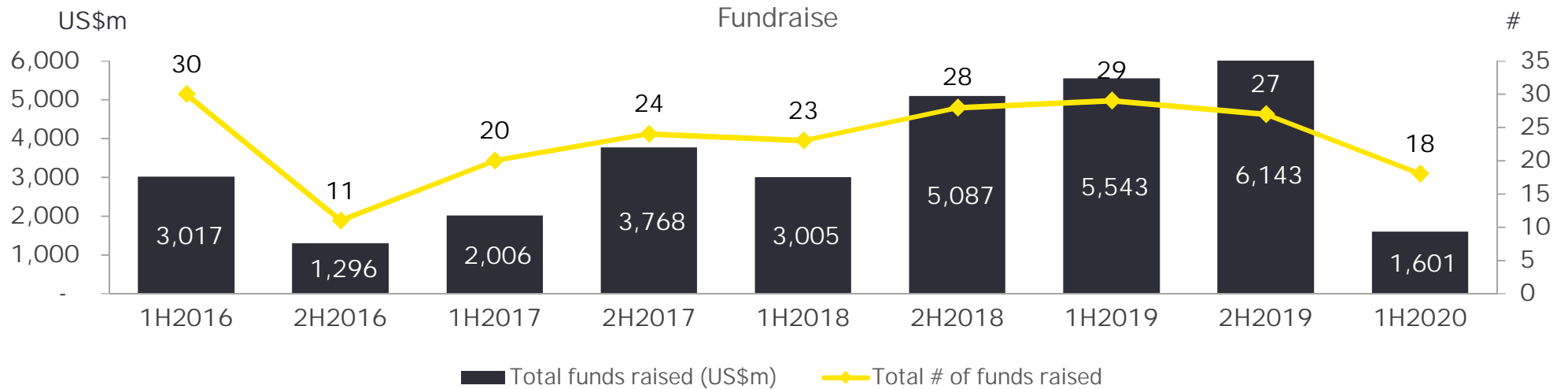
PE/VC half yearly headline trends: investments



PE/VC half yearly headline trends: exits



PE/VC half yearly headline trends: fundraise



Investments (excluding *infrastructure and real estate*)

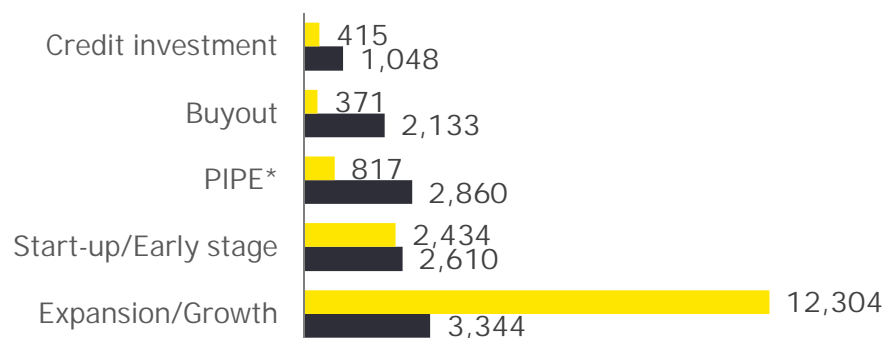
Total investments (US\$m)



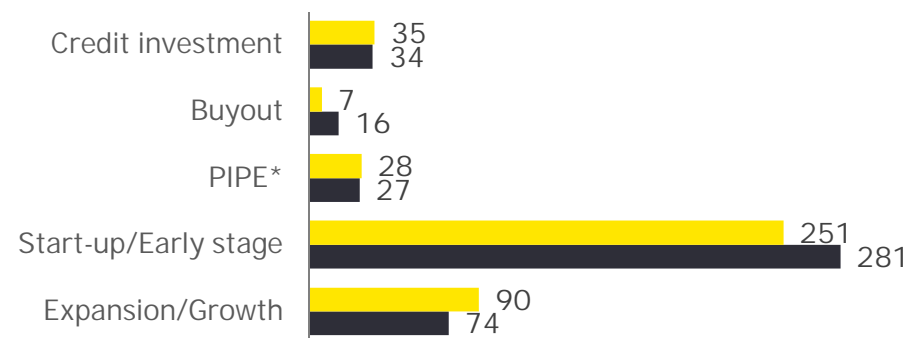
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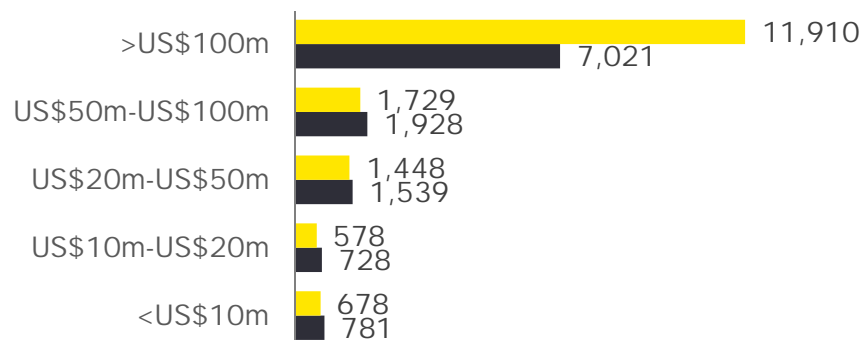
Deal type US\$m



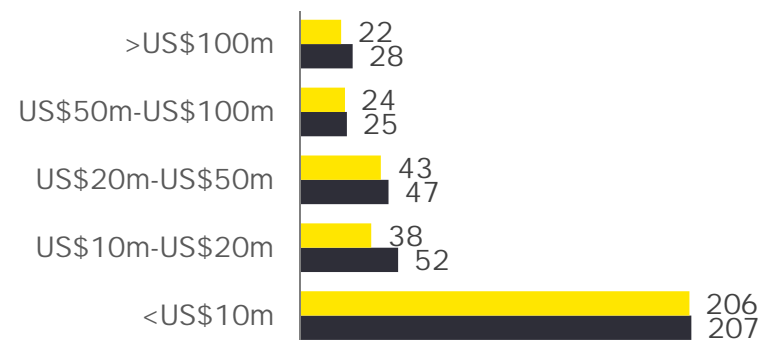
Deal type #



Deal size US\$m



Deal size #

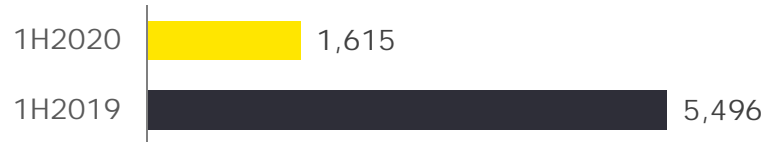


* PIPE: Private investment in public equity

Note: Deal value not available on 73 out of 432 deals in 1H2019 and 78 out of 411 deals in 1H2020

Investments: *infrastructure*

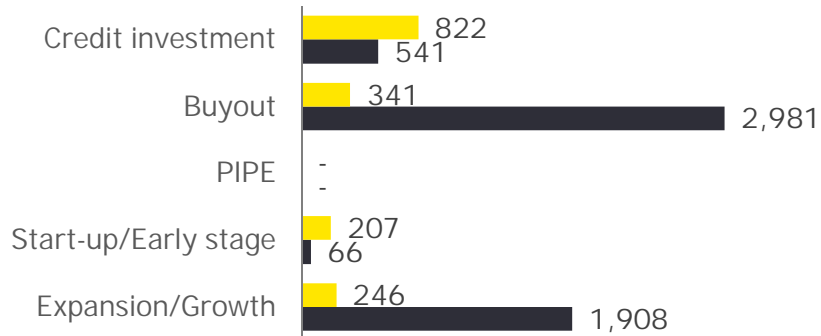
Total investments (US\$m)



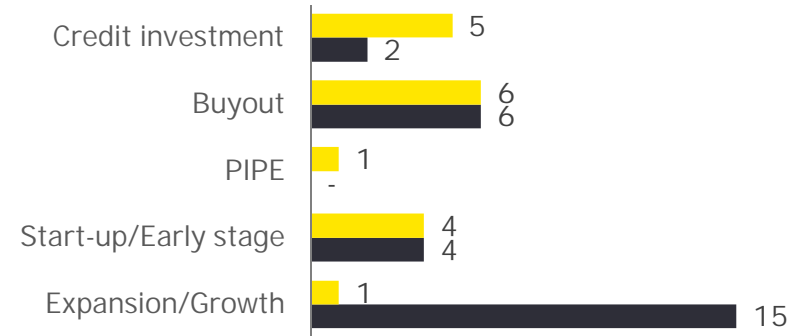
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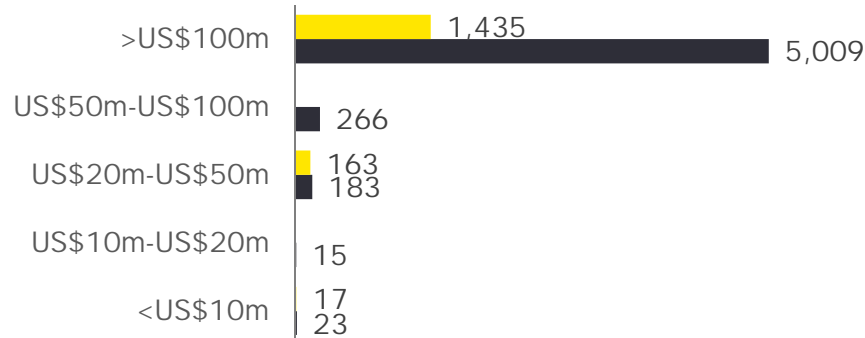
Deal type US\$m



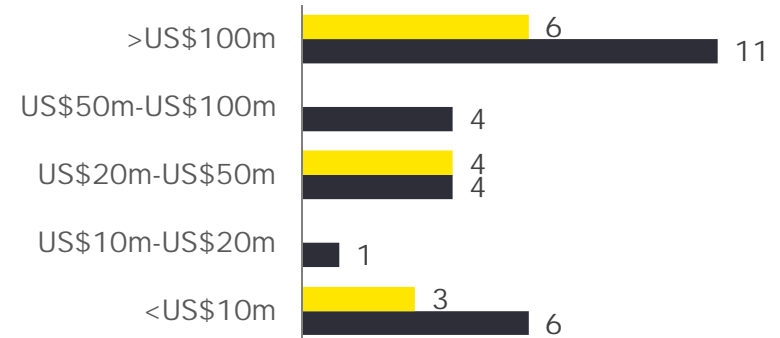
Deal type #



Deal size US\$m



Deal size #



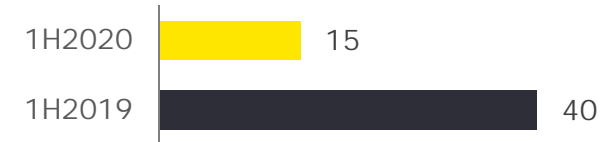
Note: Deal value not available on one out of 27 deals in 1H2019 and four out of 17 deals in 1H2020

Investments: *real estate*

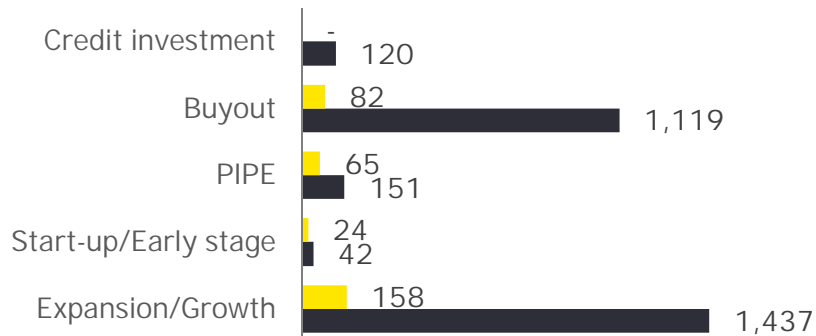
Total investments (US\$m)



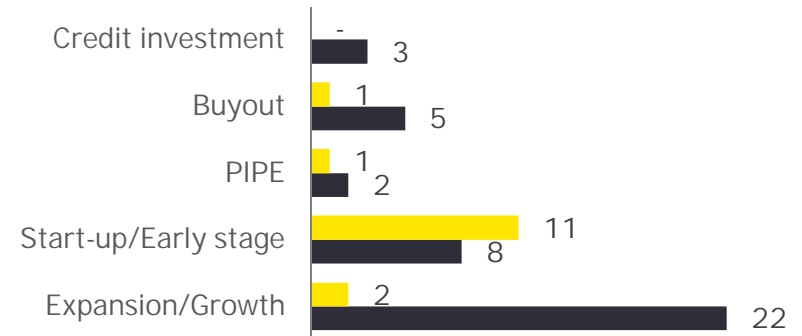
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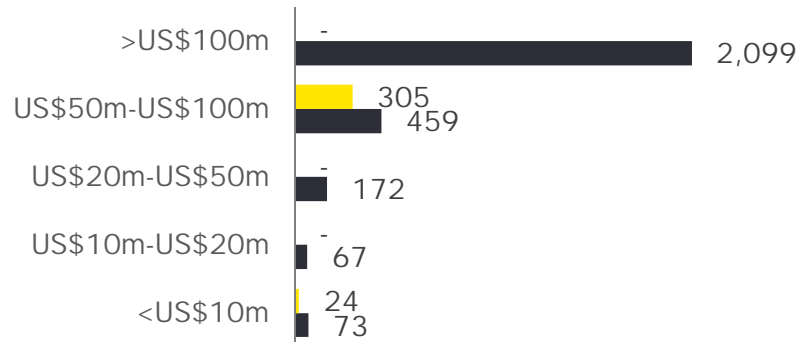
Deal type US\$m



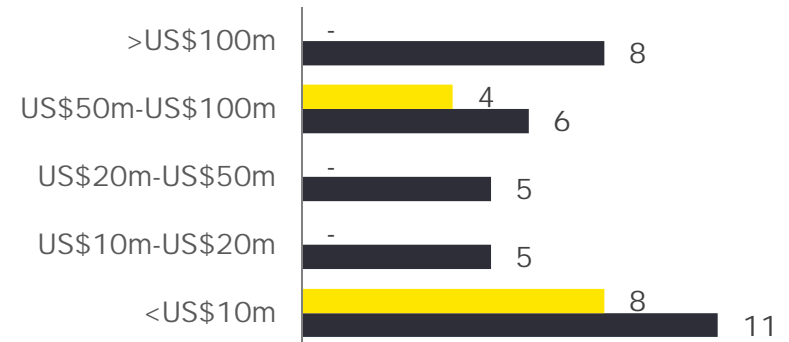
Deal type #



Deal size US\$m



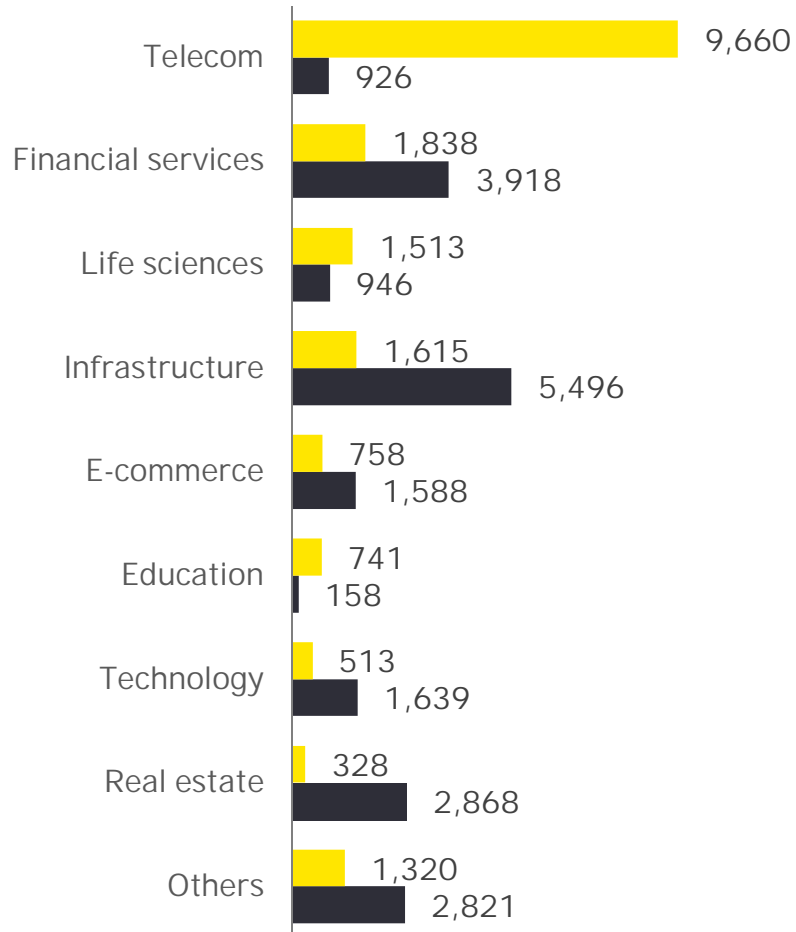
Deal size #



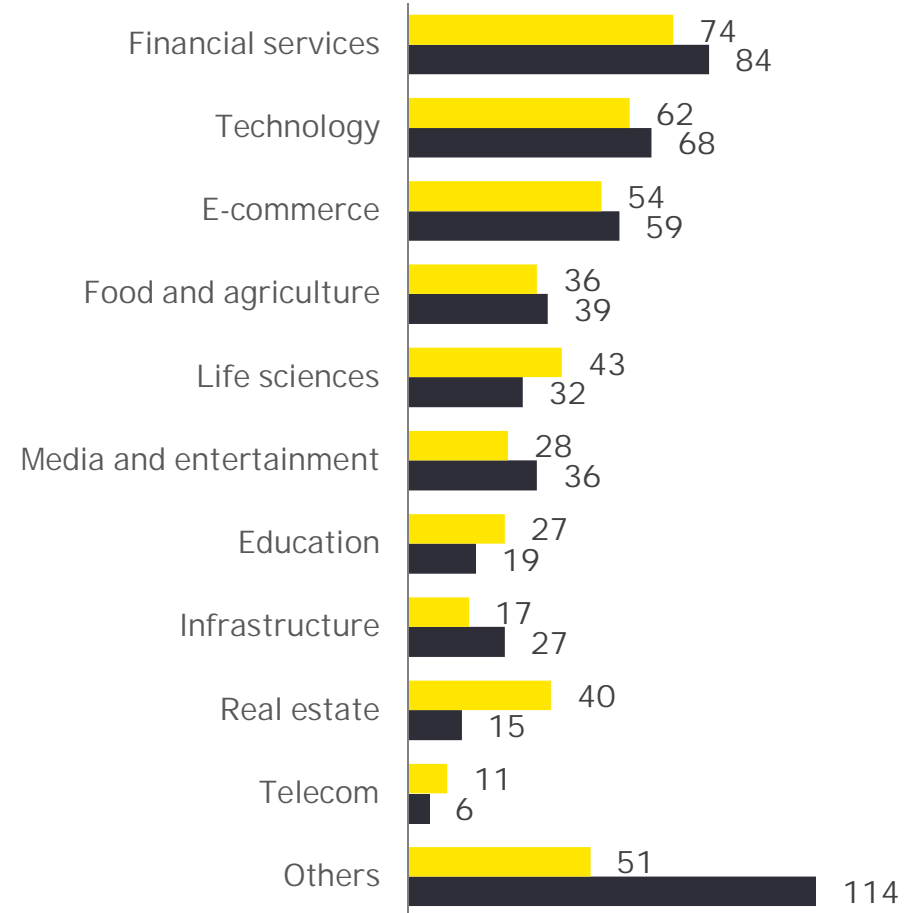
Note: Deal value not available on five out of 40 deals in 1H2019 and three out of 15 deals in 1H2020

1H2020 investments: sector-wise

Top sectors by value (US\$m)



Top sectors by # of deals



■ 1H2020 ■ 1H2019

Top PE/VC investments

PE/VC investments in Jio Platforms - 1H2020

PE investors	Stage	US\$m	Stake (%)
KKR	Growth capital	1,512	2.32
Vista Equity Partners	Growth capital	1,510	2.32
Public Investment Fund of Saudi Arabia	Growth capital	1,497	2.30
Mubadala Investment Co.	Growth capital	1,211	1.85
General Atlantic	Growth capital	878	1.34
Tarrant Capital, TPG Capital Asia, L Catterton Management and Others	Growth capital	849	1.32
Abu Dhabi Investment Council	Growth capital	754	1.16
Silver Lake Management	Growth capital	750	1.15
Silver Lake Management	Growth capital	606	0.93

Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in 1H2020*

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Piramal Pharma	Carlyle	Pharmaceuticals	Growth capital	490	20
SeQuent Scientific Limited	Carlyle	Pharmaceuticals	Buyout	210	74
IndoStar Capital Finance Limited	Brookfield and Others	Financial services	PIPE	202	40
Think and Learn Private Limited (BYJUs)	General Atlantic	Education	Growth capital	200	NA
Think and Learn Private Limited (BYJUs)	Tiger Global	Education	Growth capital	200	NA
Zomato Media Private Limited	Alibaba Group	E-Commerce	Growth capital	150	NA
Postdot Technologies Private Limited	Nexus Capital Advisors, Insight Venture Management and others	Technology	Growth capital	150	NA
Apollo Tyres Limited	Warburg Pincus LLC	Automotive	PIPE	150	NA
Intas Pharmaceuticals Limited	ChysCapital	Pharmaceuticals	Growth capital	132	3
Oxfordcaps JV	Cerestra Advisors	Education	Growth capital	125	NA
Bundl Technologies Private Limited (Swiggy)	Naspers Ventures, Wellington Management and others	E-commerce	Early Stage	113	NA
CureFit Healthcare Private Limited	Temasek, Epiq Capital, Chiratae Ventures and others	HealthCare	Early stage	112	NA
Sorting Hat Technologies Private Limited	Blume Ventures, Nexus Ventures, Sequoia Capital, General Atlantic & others	Education	Early stage	110	NA
Hero FinCorp Limited	Apis Partners, ChysCapital and Credit Suisse	Financial services	Growth capital	100	NA
TVS Supply Chain Solutions Private Limited	Gateway Partners	Logistics	Growth capital	100	NA

* PE/VC deals excluding investments in Jio Platforms in 1H2020

Top PE/VC investments

Top infrastructure and real estate investments in 1H2020

Company	PE investors	Sector	Stage	US\$m	Stake (%)
RattanIndia Power Limited	Goldman Sachs, Varde Partners	Infrastructure	Credit investment	566	NA
IndInfraVIT Trust	CPPIB, OMERS Infrastructure Management and others	Infrastructure	Growth capital	246	24
Shapoorji Pallonji Infrastructure, 5 solar assets (317 MW)	KKR	Infrastructure	Buyout	204	100
Navayuga Road Projects Private Limited (Two road assets)	Edelweiss Alternative Asset Advisors	Infrastructure	Growth capital	150	NA
ReNew Power Limited	Development Finance Corporation	Infrastructure	Credit investment	142	NA
Acme Cleantech , 600MW solar assets	Actis	Infrastructure	Buyout	127	100
Vatika Limited	Goldman Sachs	Real estate	Growth capital	86	NA
Golden Jubilee Hotels Private Limited	Blackstone	Real estate	Buyout	82	100
Nine assets, mostly in residential projects	Motilal Oswal Real Estate	Real estate	Growth capital	73	NA
Prestige Estates Projects Limited	GIC	Real estate	PIPE	65	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

1H2020 exits: analysis

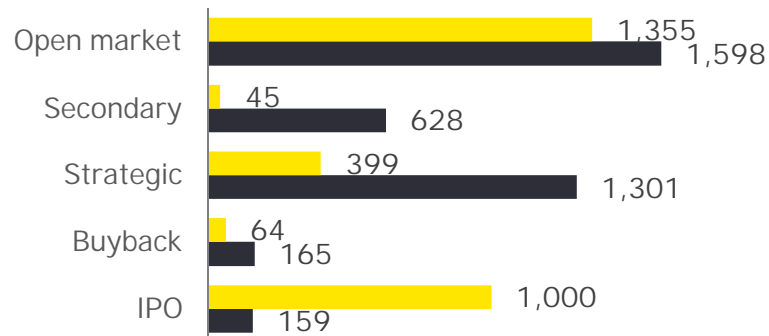
Total exits (US\$m)



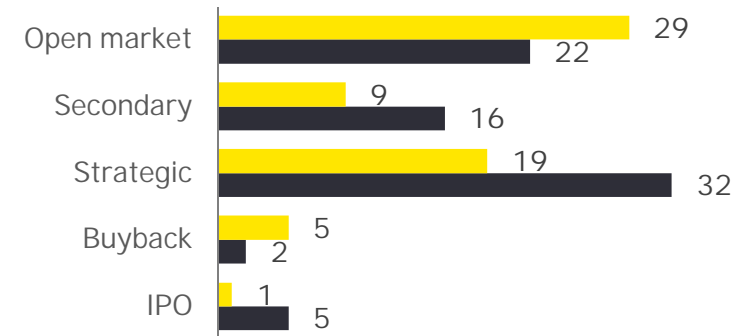
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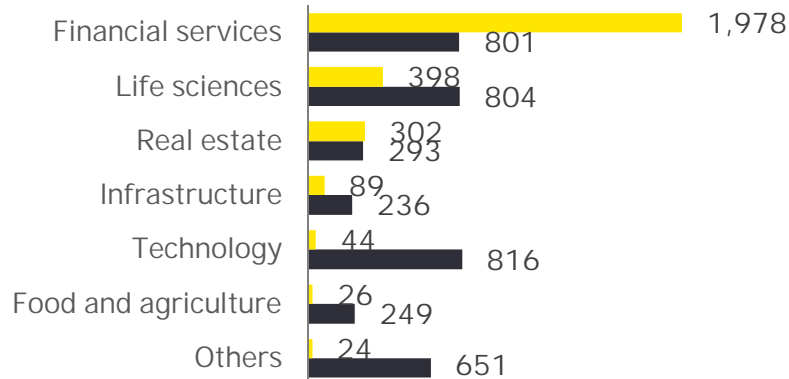
Exit type US\$m



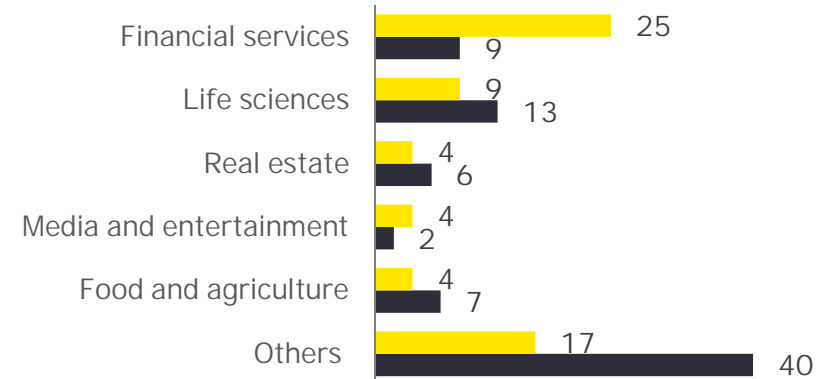
Exit type #



Top sectors US\$m



Top sectors #



Top exits

Top exits in 1H2020

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
SBI Cards and Payment Services Limited	Financial services	Carlyle	NA	IPO	1,000	9
Embassy Office Parks REIT	Real estate	Blackstone	NA	Open market	302	9
Paysense Services India Private Limited	Financial services	Nexus India Capital Advisors, Naspers and others	PayU Corporate	Strategic	293	NA
Manappuram Finance Limited	Financial services	Baring India Private Equity	NA	Open market	101	5
Metropolis Healthcare Limited	Healthcare	Carlyle	NA	Open market	100	13
Aavas Financiers Limited	Financial services	Kedaara Capital	NA	Open market	93	5
Dighi Port Limited	Infrastructure	Tara India Fund III	Adani Ports and Special Economic Zone Limited	Strategic	89	NA
Laurus Labs Limited	Pharmaceuticals	Warburg Pincus	NA	Open market	84	12
IPCA Labs	Pharmaceuticals	ChrysCapital	10 mutual funds	Open market	78	4
AU Small Finance Bank Limited	Financial services	ChrysCapital	NA	Open market	67	2

Fundraise

Top fundraises in 1H2020

Status	Fund	US\$m	Strategy
Raised	O2 Power (EQT, Temasek JV)	500	Renewable energy
Raised	CDPO, Piramal partner	300	Private credit financing
Raised	Wipro Ventures	150	Early to mid-stage (Enterprise software)
Raised	Blume Ventures Fund III	102	Early stage
Raised	Inflexor Ventures	100	Early stage

What will you invest in as investing changes?

Quarterly trend analysis – 2Q2020



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Key trends: quarterly

Investments

- ▶ On a quarterly basis, investments in 2Q20 increased by 43% in terms of value compared to 2Q19 and 161% compared to 1Q20 (US\$13.2 billion in 2Q20 vs. US\$9.3 billion in 2Q19 and US\$5.1 billion in 1Q20) on the back of mega investments in Jio Platforms. Jio Platforms received investments worth US\$9.6 billion, accounting for 73% of all investments in 2Q20. If not for the Jio Platform deals, 2Q20 would have recorded the lowest value of PE/VC investments in 15 quarters.
- ▶ Growth deals were the highest with US\$10.9 billion invested across 53 deals (US\$3 billion across 52 deals in 2Q19), followed by start-up investments worth US\$1.2 billion across 127 deals (US\$2 billion across 166 deals in 2Q19). Buyouts were the most affected from the decline in PE/VC deal activity post the onset of the COVID-19 pandemic, recording US\$500 million across seven deals in 2Q20, 79% decline in value and 46% decline in volume (US\$2.4 billion across 13 deals in 2Q19).
- ▶ From a sector perspective, Telecom was at the top (US\$9.6 billion across nine deals) on account of the large investments in Jio Platforms followed by life sciences (US\$1.1 billion across 25 deals), which were also the only two sectors to record increase in investments on a y-o-y basis of 100% and 14% respectively.
- ▶ 2Q20 recorded 17 large deals aggregating to US\$11.2 billion (compared to 22 large deals aggregating to US\$5.6 billion in 2Q19) most of which constituted investments into Jio Platforms (US\$9.6 billion across nine deals).

Key trends: quarterly

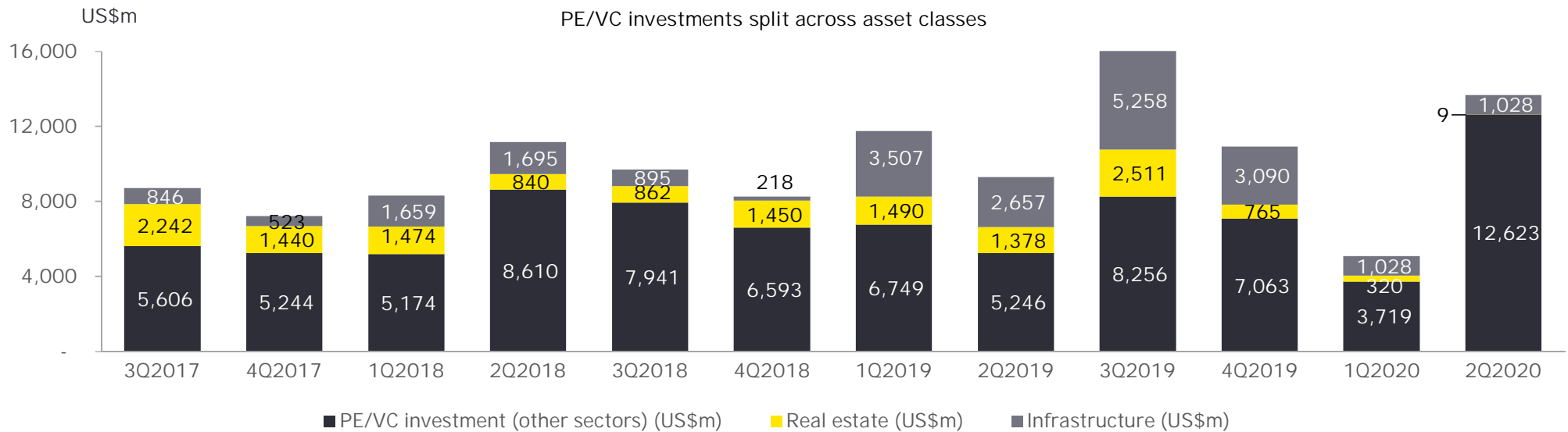
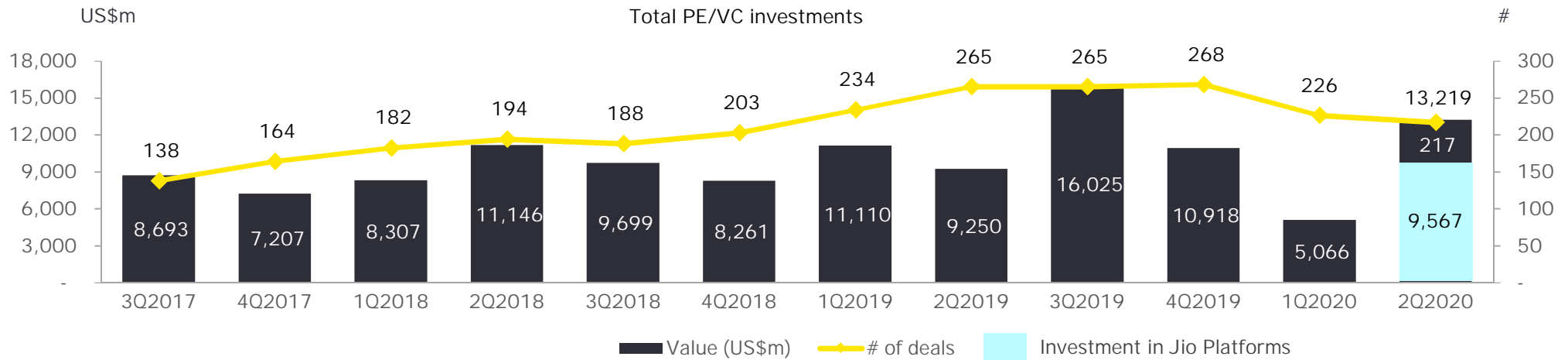
Exits

- ▶ On a year-on-year (y-o-y) basis, exits declined by 64% in terms of value in 2Q20 (US\$967 million vs. US\$2.7 billion in 2Q19) and 37% in terms of volume (26 deals vs. 41 deals in 2Q19). The decline was mainly due to fewer strategic and secondary exits.
- ▶ Exits via open market were the highest with US\$945 million recorded across 16 deals, accounting for 98% of all exits in 2Q20. Exits via strategic sale were at US\$2 million (six deals) compared to US\$1.1 billion in 2Q19 (18 deals). Exits via secondary sale (sale to other PE funds) recorded US\$20 million (three deals), 89% lower compared to 2Q19. There were no PE-backed IPOs in 2Q20 compared to three in 2Q19.
- ▶ From a sector perspective, financial services recorded the highest value of exits in 2Q20 (US\$337 million across 12 deals) followed by life sciences (US\$281 million across six deals).
- ▶ The largest exit in 2Q20 saw Blackstone sell an 8.7% stake in Embassy Office Parks REIT for US\$302 million.

Fundraise

- ▶ 2Q20 saw US\$171 million in fundraise, 94% lower compared to 2Q19. The largest fundraise in 2Q20 saw Basic Vectors raise US\$50 million for investments into B2B SaaS services.

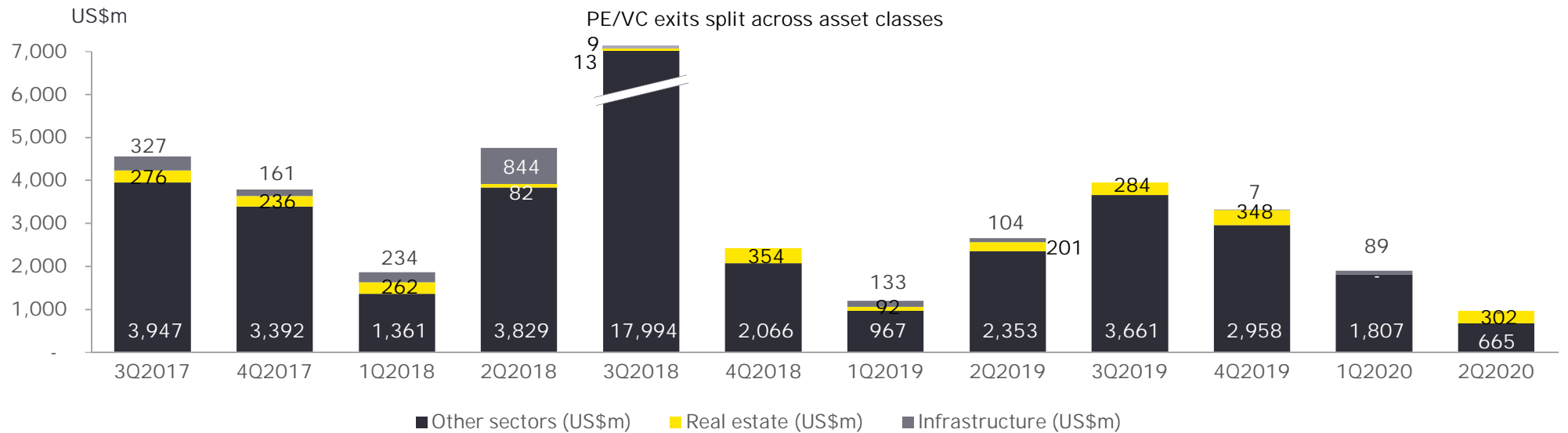
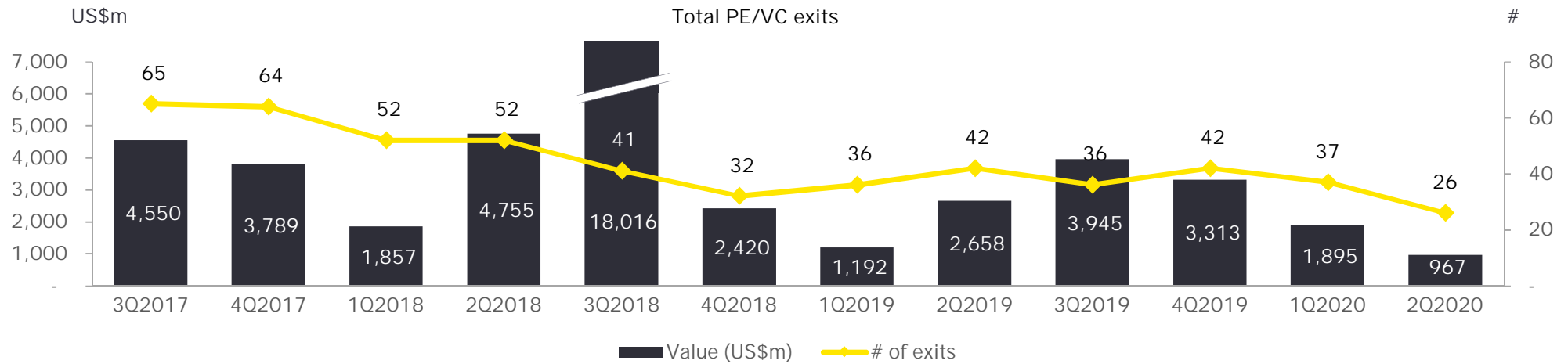
PE/VC quarterly headline trends: investments



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

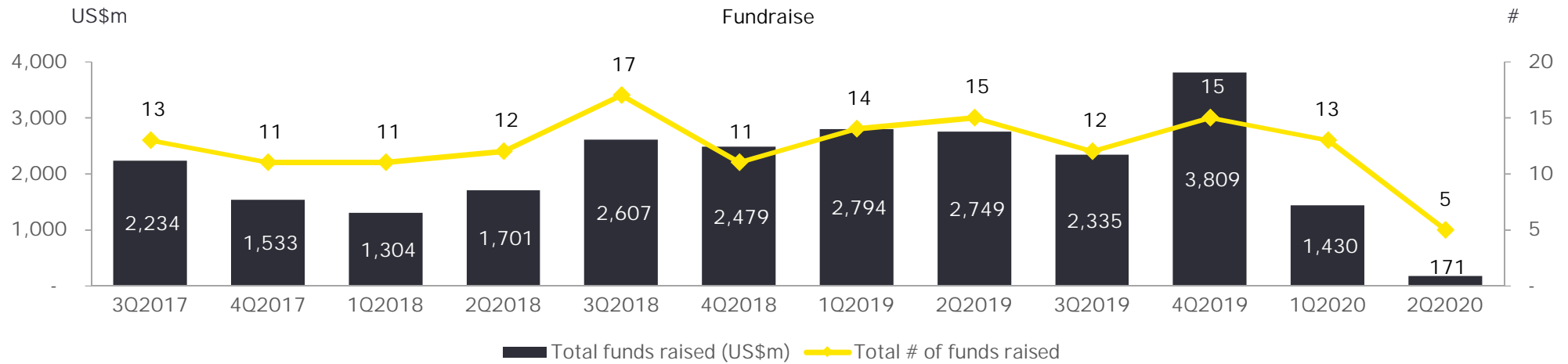
PE/VC quarterly headline trends: exits



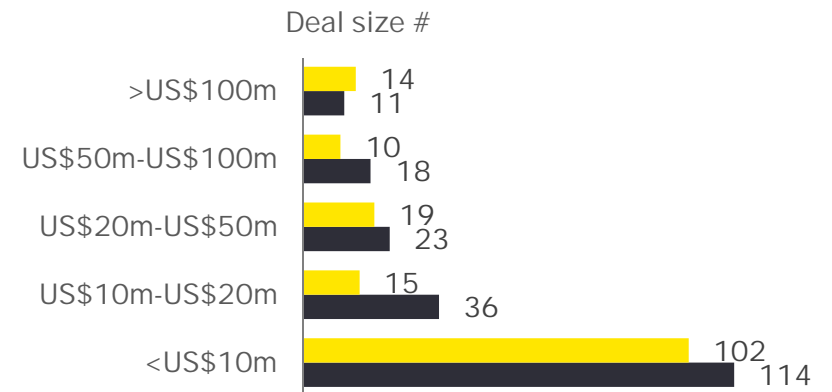
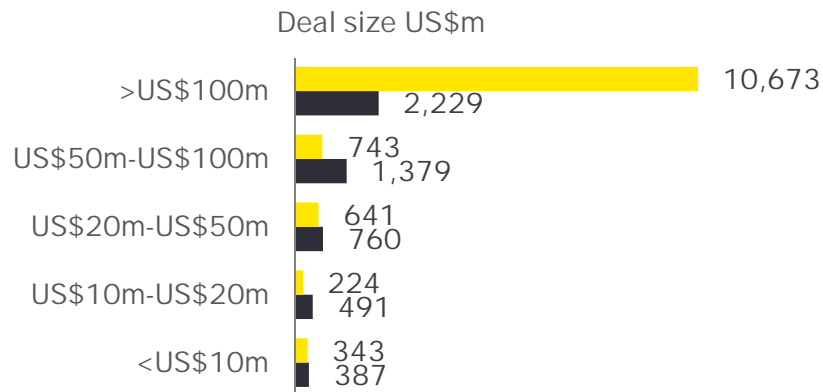
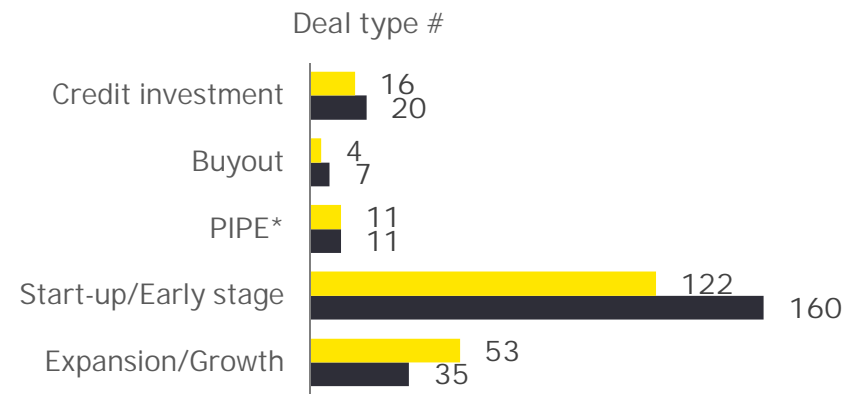
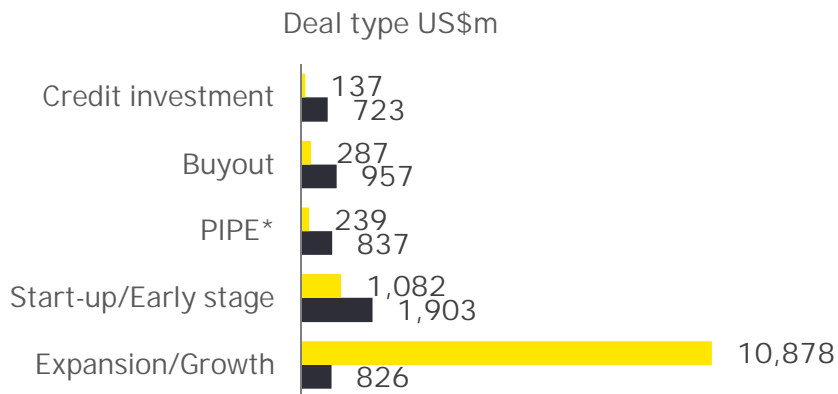
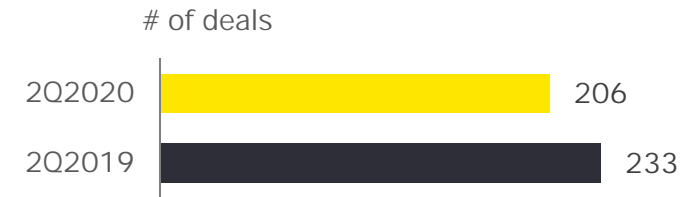
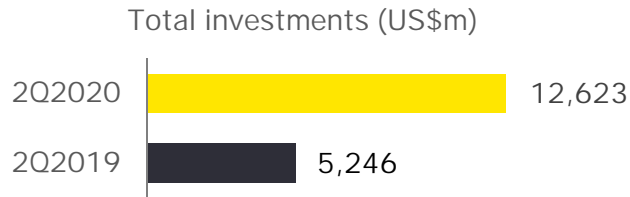
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PE/VC quarterly headline trends: fundraise



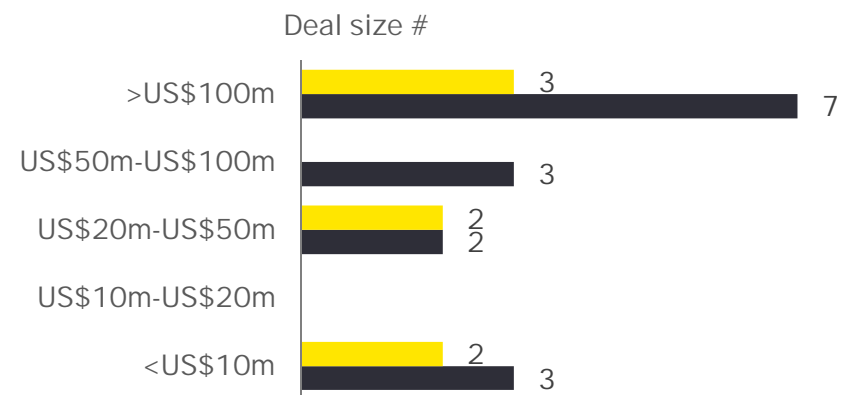
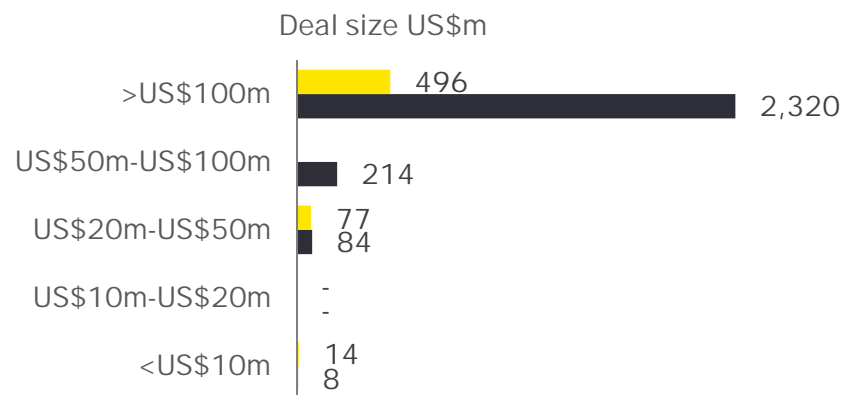
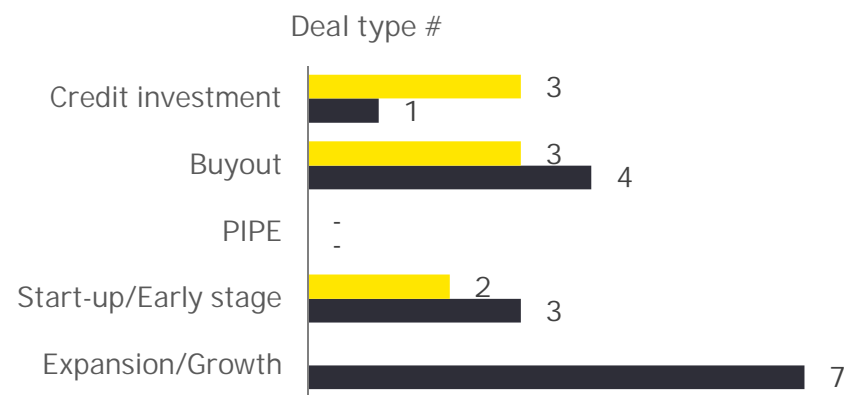
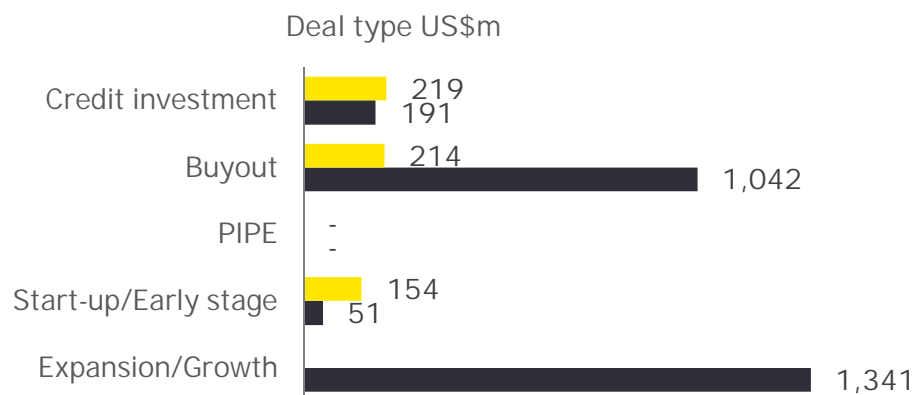
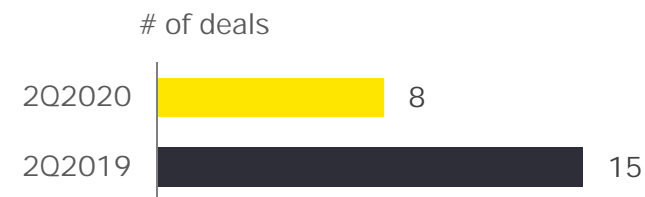
Investments (excluding *infrastructure and real estate*)



PIPE: Private investment in public equity

Note: Deal value not available on 31 out of 233 deals in 2Q2019 and 46 out of 206 deals in 2Q2020

Investments: *infrastructure*



Note: Deal value not available on one out of 8 deals in 2Q2020

Investments: *real estate*

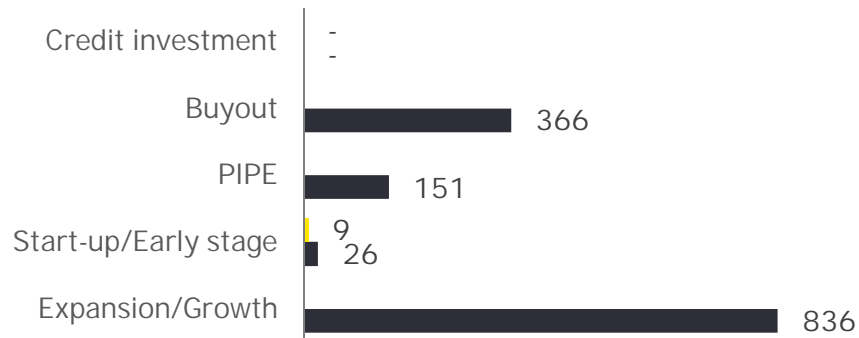
Total investments (US\$m)



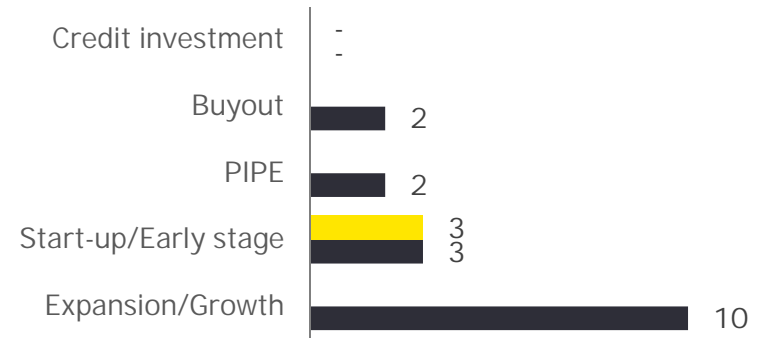
of deals



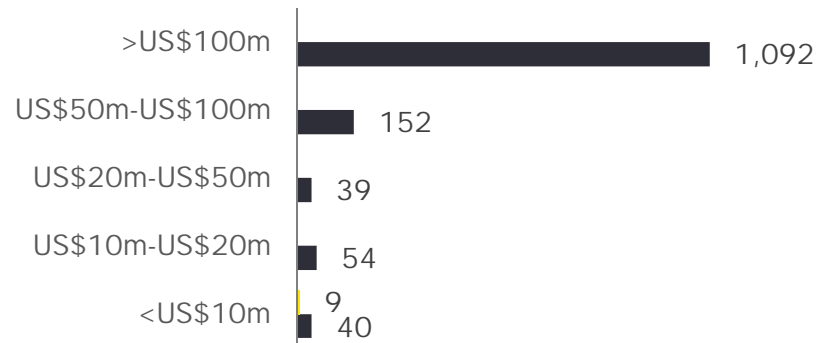
Deal type US\$m



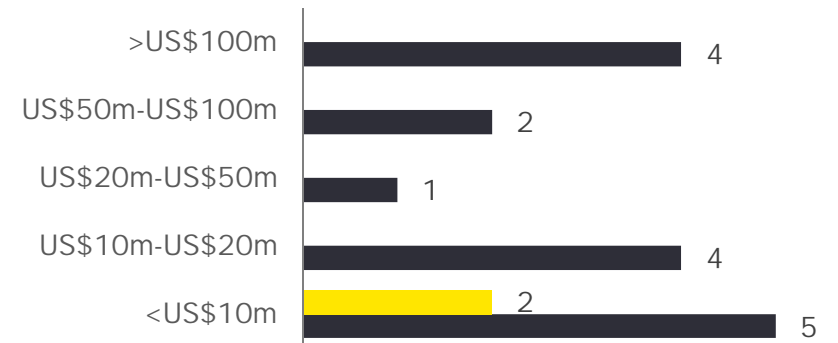
Deal type #



Deal size US\$m

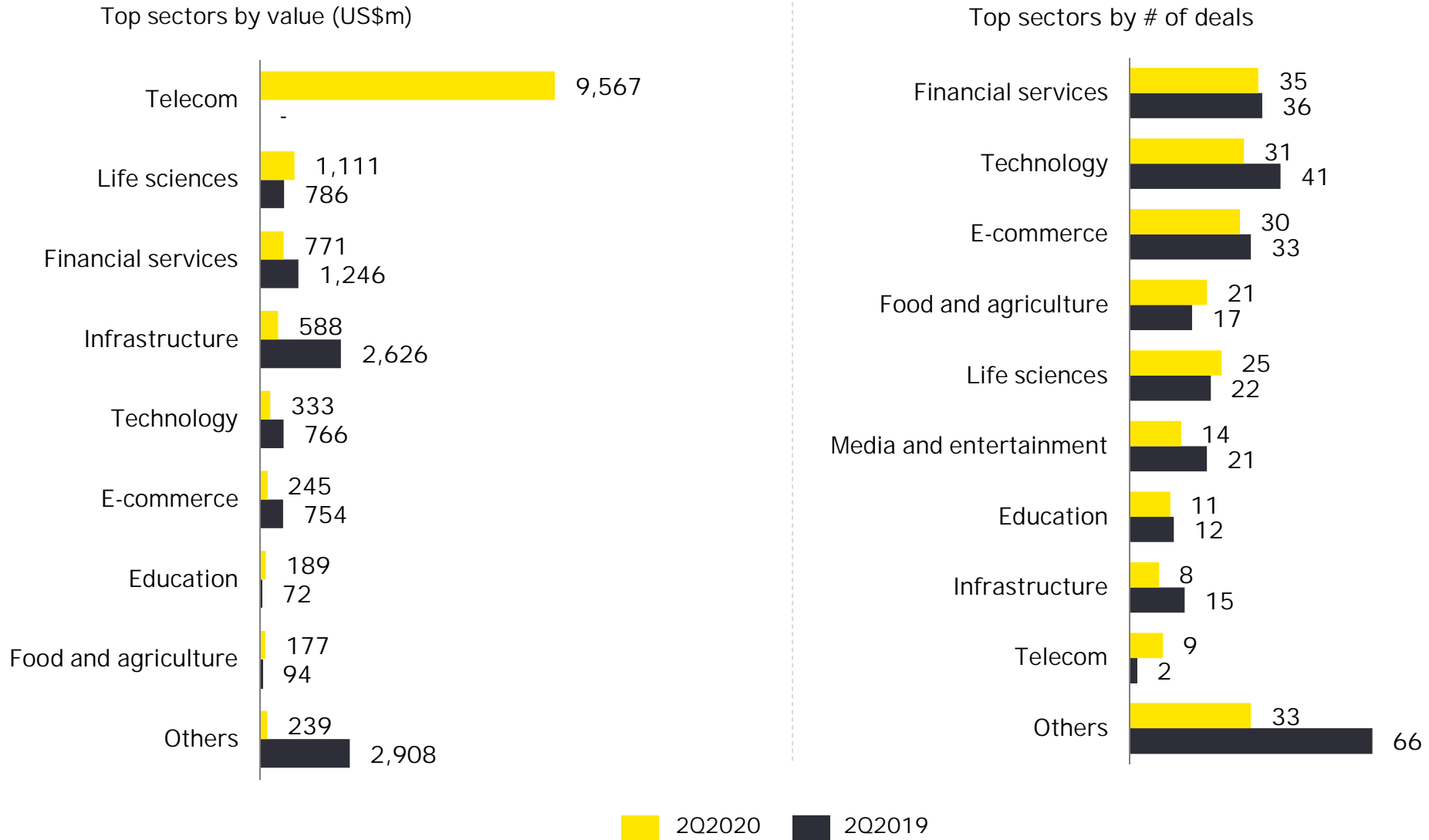


Deal size #



Note: Deal value not available on one out of 17 deals in 2Q2019 and one out of three deals in 2Q2020

2Q2020 investments: sector-wise



Top PE/VC investments

PE/VC investments in Jio Platforms – 2Q2020

PE investors	Stage	US\$m	Stake (%)
KKR	Growth capital	1,512	2.32
Vista Equity Partners	Growth capital	1,510	2.32
Public Investment Fund of Saudi Arabia	Growth capital	1,497	2.30
Mubadala Investment	Growth capital	1,211	1.85
General Atlantic	Growth capital	878	1.34
Tarrant Capital, TPG Capital Asia, L Catterton Management and Others	Growth capital	849	1.32
Abu Dhabi Investment Council	Growth capital	754	1.16
Silver Lake Management	Growth capital	750	1.15
Silver Lake Management	Growth capital	606	0.93

Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in 2Q2020*

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Piramal Pharma	Carlyle	Pharmaceuticals	Growth capital	490	20
SeQuent Scientific Limited	Carlyle	Pharmaceuticals	Buyout	210	74
Postdot Technologies Private Limited	Nexus India Capital, Insight Venture Management & others	Technology	Growth capital	150	NA
Intas Pharmaceuticals Limited	Chyscapital	Pharmaceuticals	Growth capital	132	3
Oxfordcaps JV	Cerestra Advisors	Education	Growth capital	125	NA
Hero FinCorp Limited	Apis Partners, ChrysCapital and Credit Suisse	Financial services	Growth capital	100	NA
Fullerton India Credit Company Limited	IFC	Financial services	Growth capital	100	NA
Bandhan Bank Limited	GIC	Financial Services	PIPE	99	4
ICICI Prudential Life Insurance Company Limited	GIC	Financial services	PIPE	84	1
Max Smart Super Speciality (Saket City Hospitals)	KKR	Healthcare	Buyout	73	49

* PE/VC deals excluding investments in Jio Platforms in 2Q2020

Top PE/VC investments

Top infrastructure and real estate investments in 2Q2020

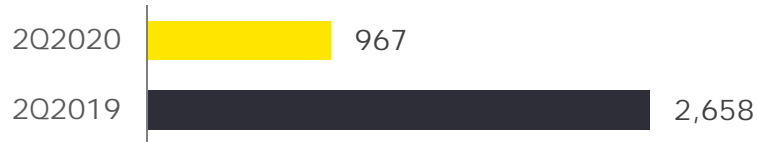
Company	PE investors	Sector	Stage	US\$m	Stake (%)
Shapoorji Pallonji Infrastructure, 5 solar assets (317 MW)	KKR	Infrastructure	Buyout	204	100
Navayuga Road Projects Private Limited (Two road assets)	Edelweiss Alternative Asset Advisors	Infrastructure	Growth capital	150	NA
ReNew Power Limited	Development Finance Corporation	Infrastructure	Credit investment	142	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

2Q2020 exits: analysis

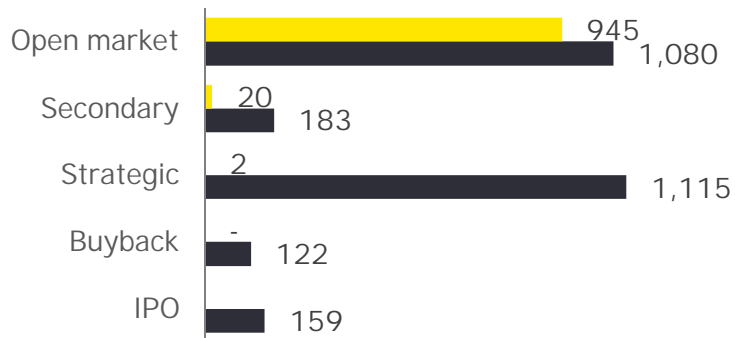
Total exits (US\$m)



of deals



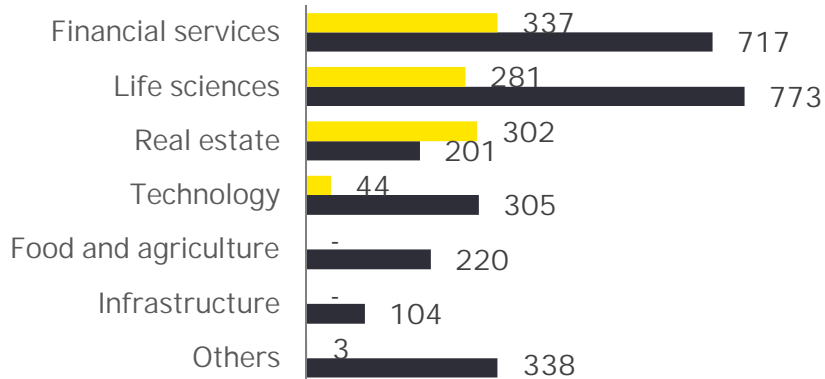
Exit type US\$m



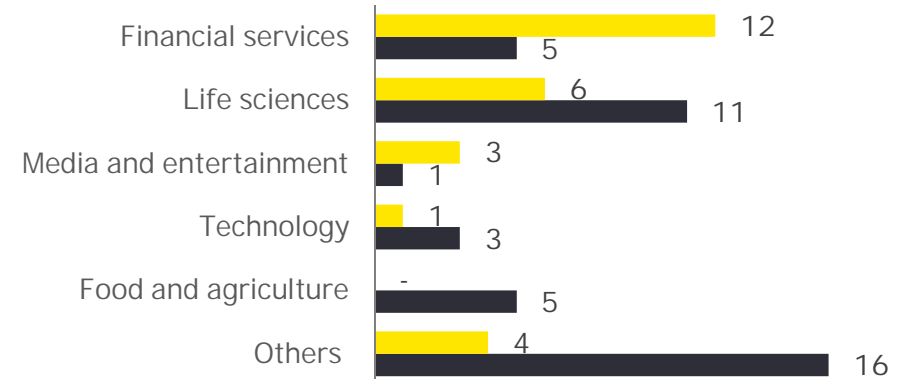
Exit type #



Top sectors US\$m



Top sectors #



Top exits

Top exits in 2Q2020

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Embassy Office Parks REIT	Real estate	Blackstone	NA	Open market	302	9
Metropolis Healthcare Limited	Healthcare	Carlyle	NA	Open market	100	13
Laurus Labs Limited	Pharmaceuticals	Warburg Pincus	NA	Open market	84	12
AU Small Finance Bank Limited	Financial services	ChrysCapital	NA	Open market	67	2
AU Small Finance Bank Limited	Financial services	IFC	NA	Open market	61	2

Fundraise

Top fundraise in 2Q2020

Status	Fund	US\$m	Strategy
Raised	Basic Vectors	50	B2B software-as-a-service (SaaS)
Raised	Beenext-Emerging Asia Fund	50	Early stage
Raised	Iron Pillar Fund - I (Top Up)	45	Mid stage - Technology
Raised	JM Financial Distressed Opportunity Fund	21	Distressed Assets

An aerial photograph of a city skyline at sunset. The sun is low on the horizon, creating a bright glow and lens flare. In the foreground, a multi-lane highway with traffic runs parallel to a large body of water. To the right of the highway, there are trees with yellow autumn foliage and a baseball field. The background is filled with various skyscrapers and buildings of the city.

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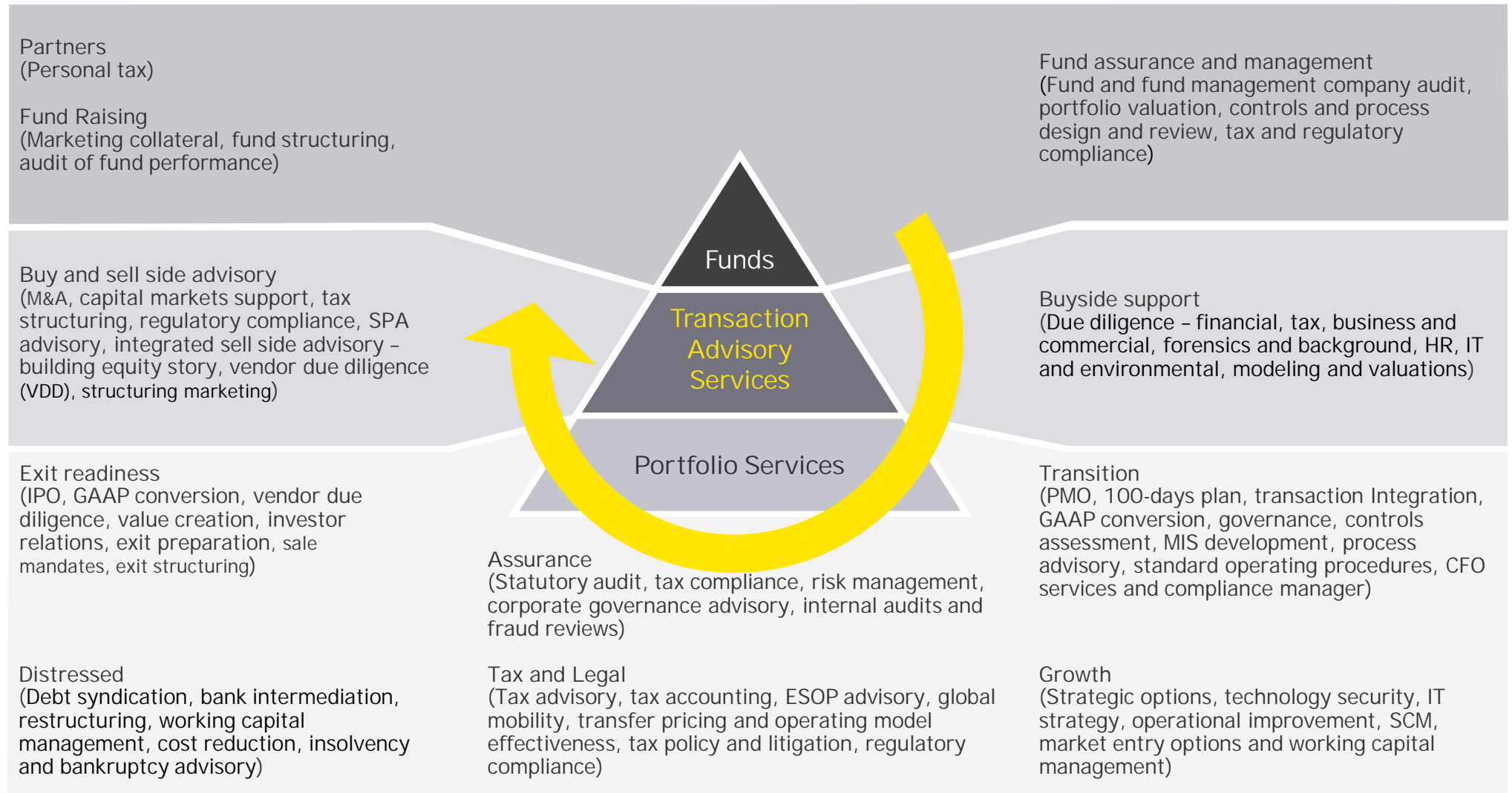
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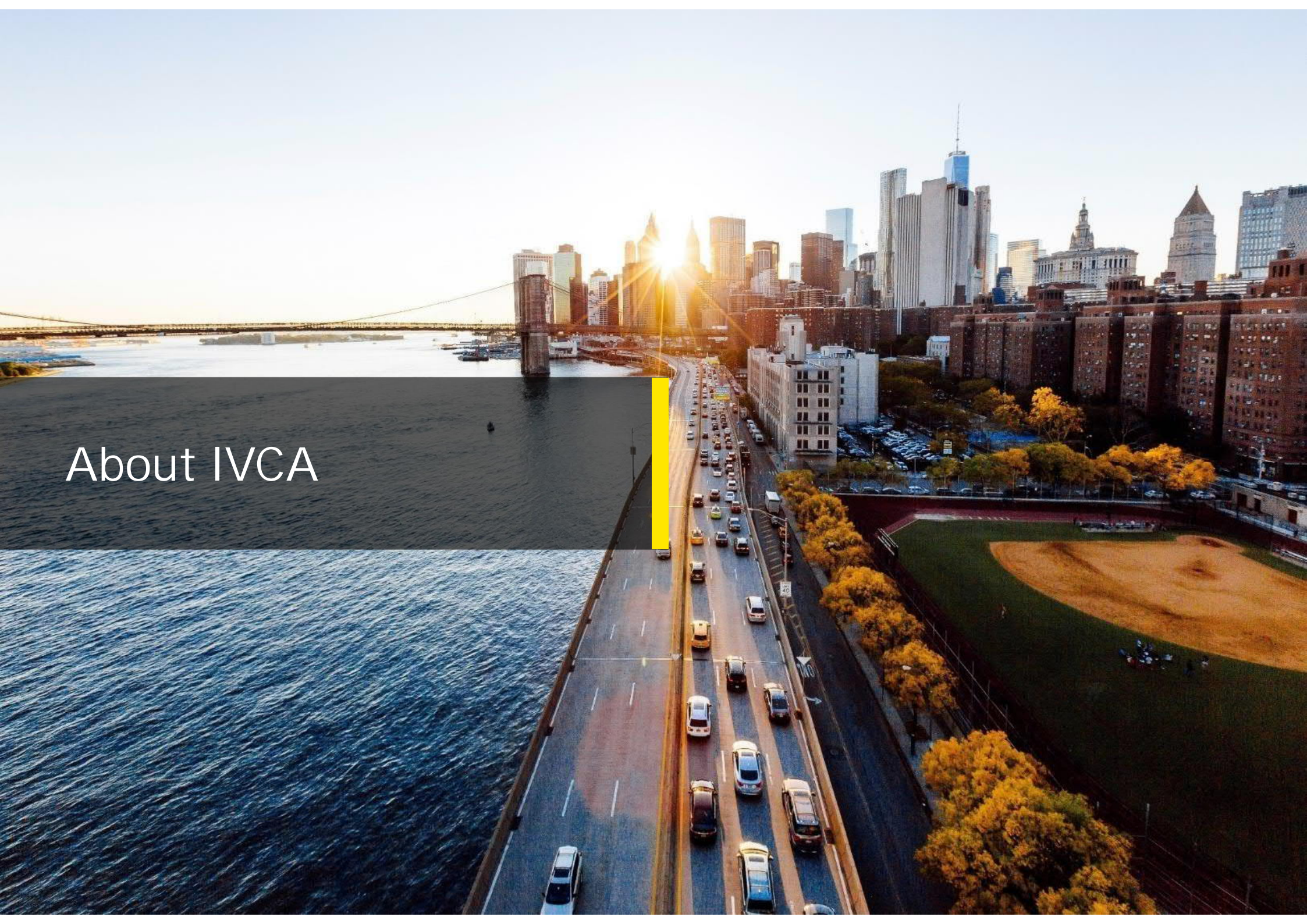
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IVCA

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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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