

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.
The better the world works.



Key trends

Investments

- ▶ PE/VC investments in June 2020 were 2.2 times higher compared to June 2019 and 25% higher compared to May 2020 (US\$6.8 billion in June 2020 vs. US\$3.1 billion in June 2019 and US\$5.4 billion in May 2020). The growth was mainly on account of large investments in Jio Platforms (US\$4.9 billion), accounting for 72% of all investments in June 2020.
- ▶ From the point of view of deal type, growth deals recorded the highest value of investments at US\$5.8 billion across 17 deals, on account of the large investments in Jio Platforms. Start-up investments were the second highest at US\$654 million across 52 deals followed by credit investments at US\$330 million across 10 deals.
- ▶ June 2020 recorded 11 large deals (deals of value greater than US\$100 million) aggregating US\$6.1 billion compared to eight large deals worth US\$2.1 billion in June 2019.
- ▶ From a sector point of view, telecom was the top sector in June with US\$4.9 billion in PE investments in Jio Platforms.

Key trends

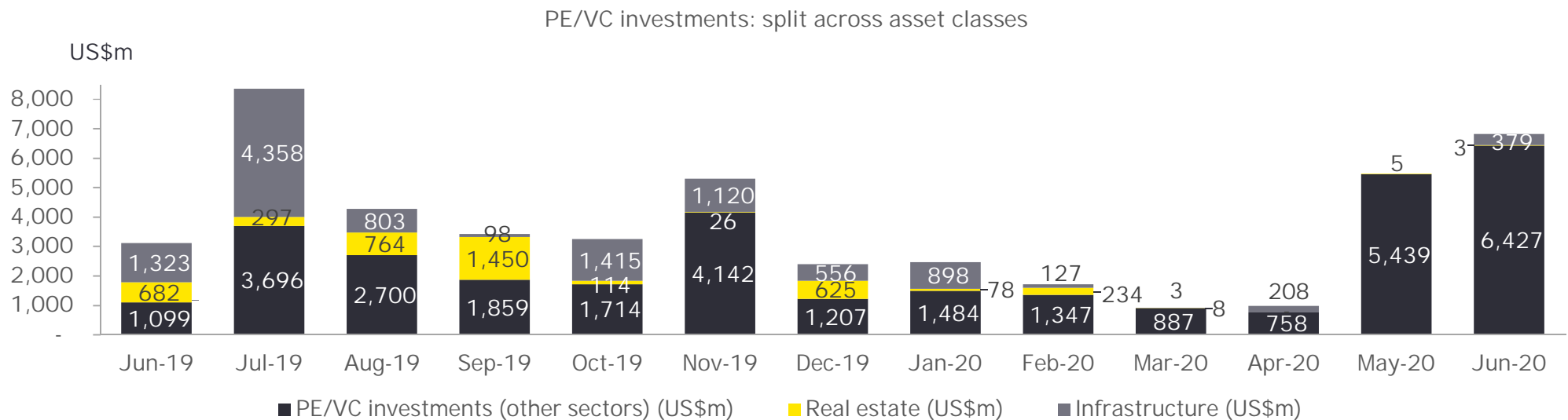
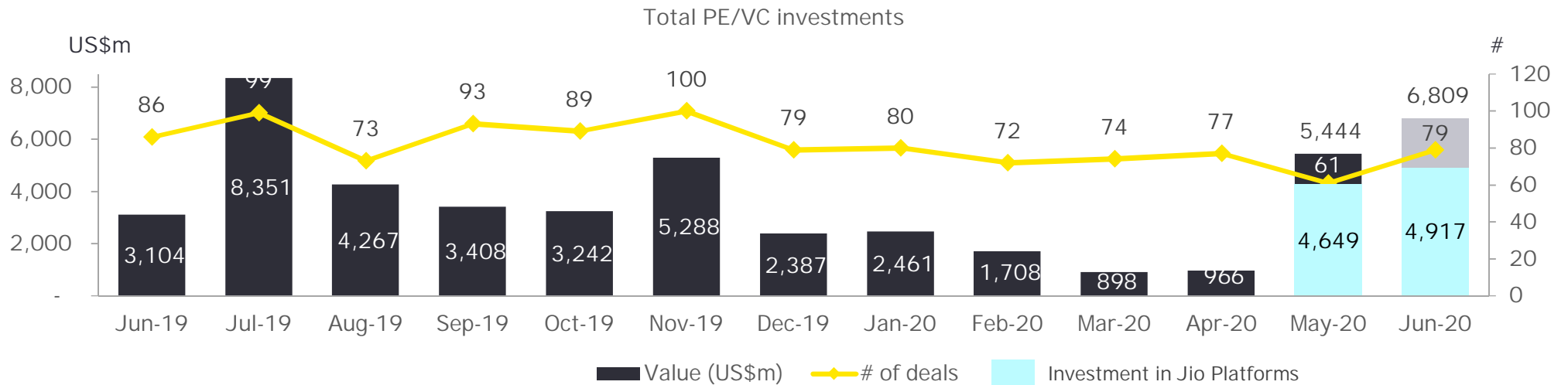
Exits

- ▶ June 2020 recorded 10 exits worth US\$564 million, 45% lower than the value of exits in June 2019 (US\$1 billion) and twice the value recorded in May 2020 (US\$286 million). Open market exits in June 2020 were highest at US\$559 million across five deals.
- ▶ The largest exit in 2Q20 saw Blackstone sell an 8.7% stake in Embassy Office Parks REIT for US\$302 million.

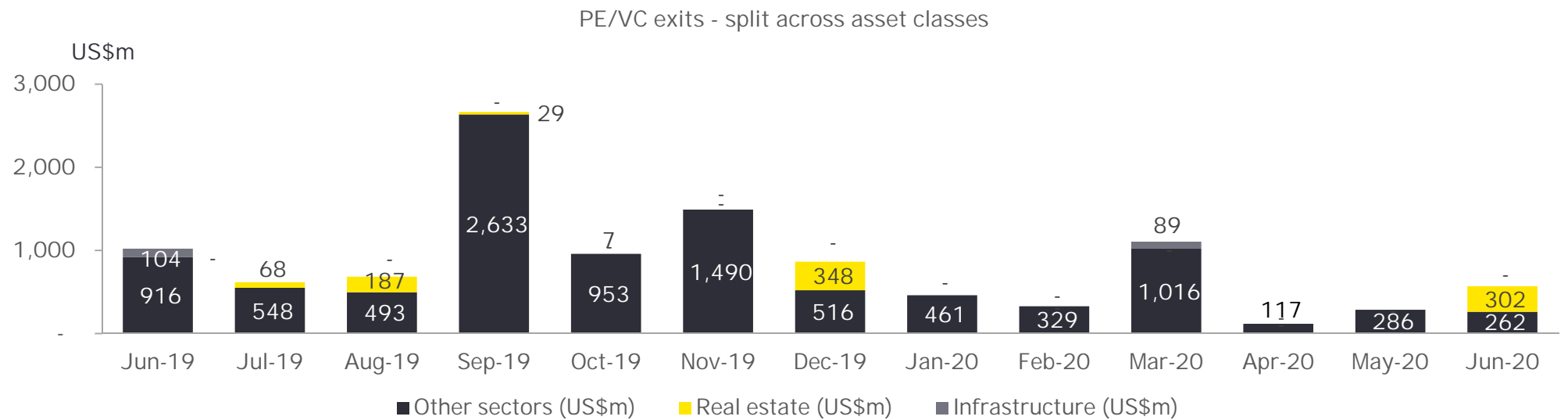
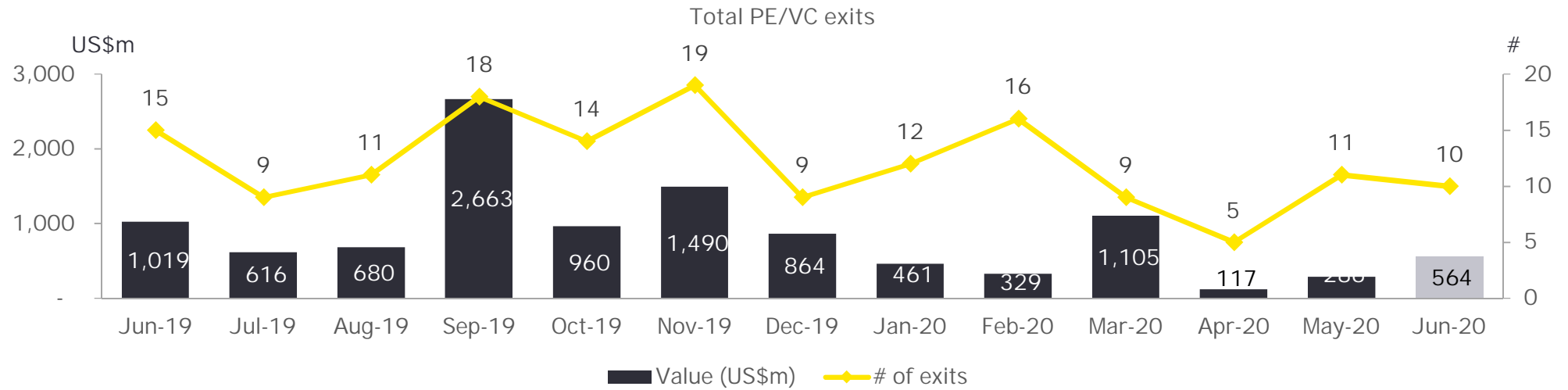
Fundraise

- ▶ June 2020 recorded total fundraises of US\$121 million compared to US\$971 million raised in June 2019.

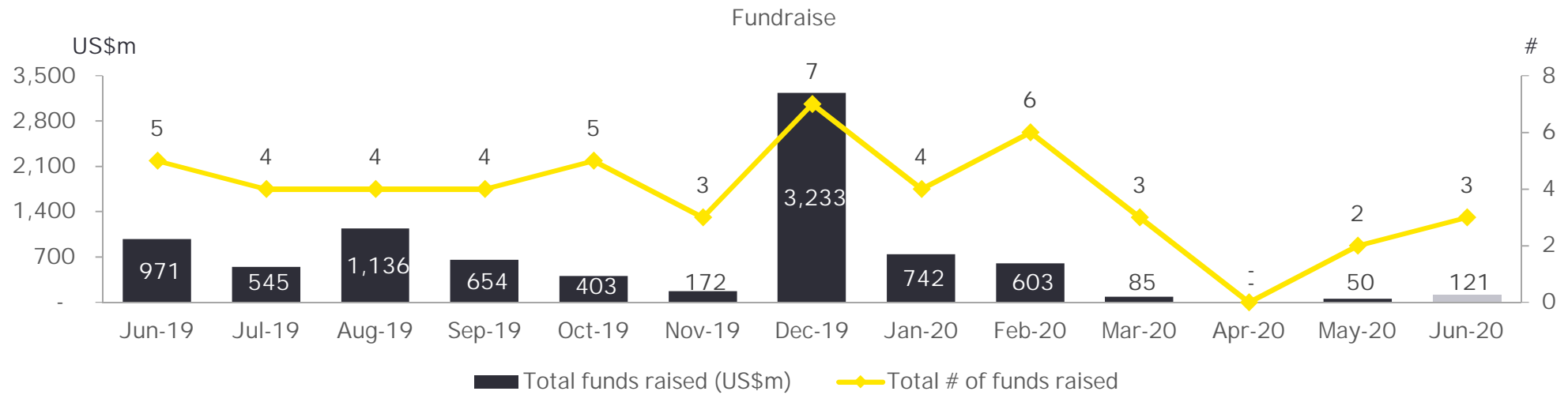
PE/VC monthly headline trends: investments



PE/VC monthly headline trends: exits

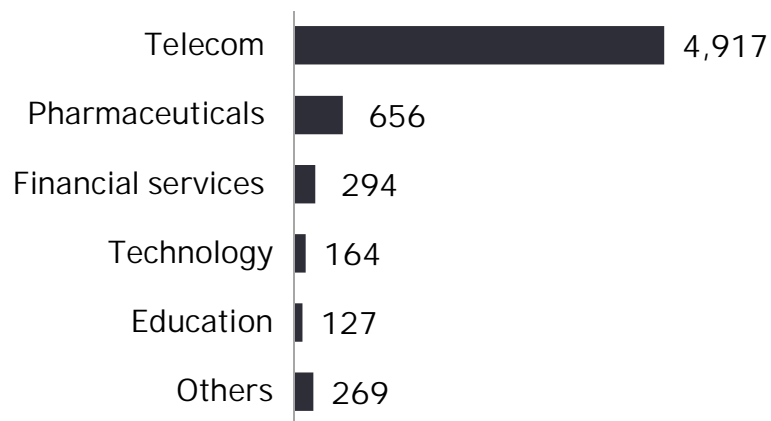


PE/VC monthly headline trends: fundraise

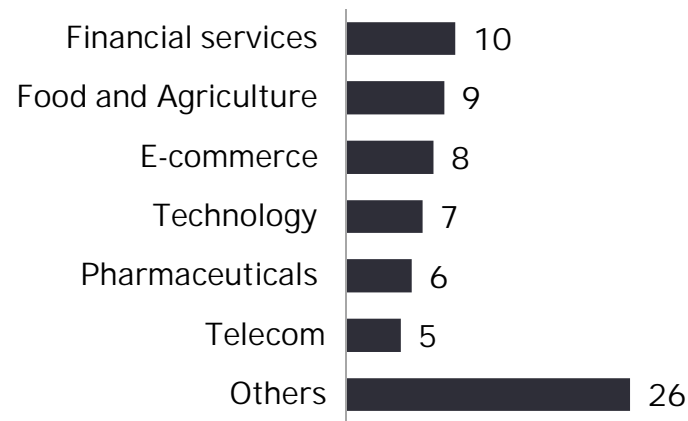


PE/VC investments: US\$6,427 million over 71 deals (excluding *infrastructure and real estate* investments)

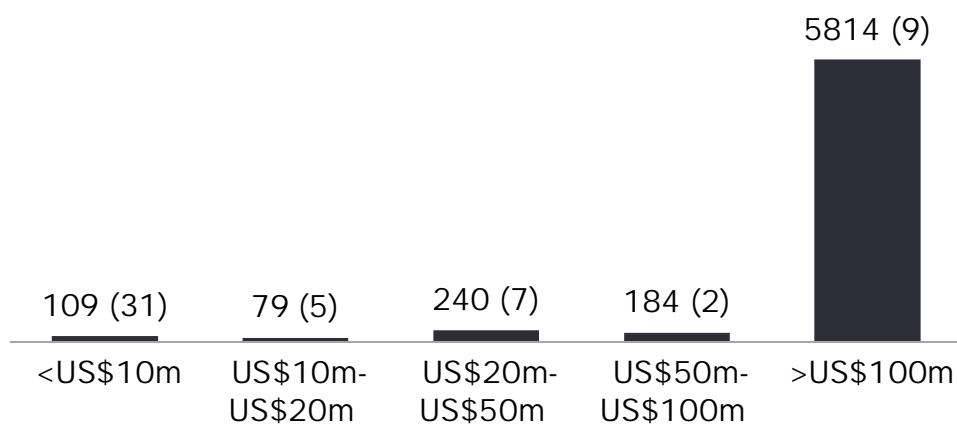
Top sectors by value US\$m



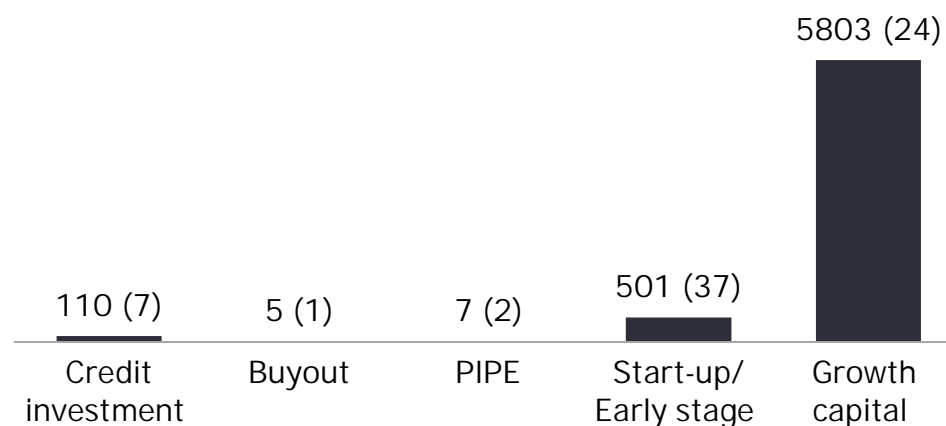
Top sectors by volume



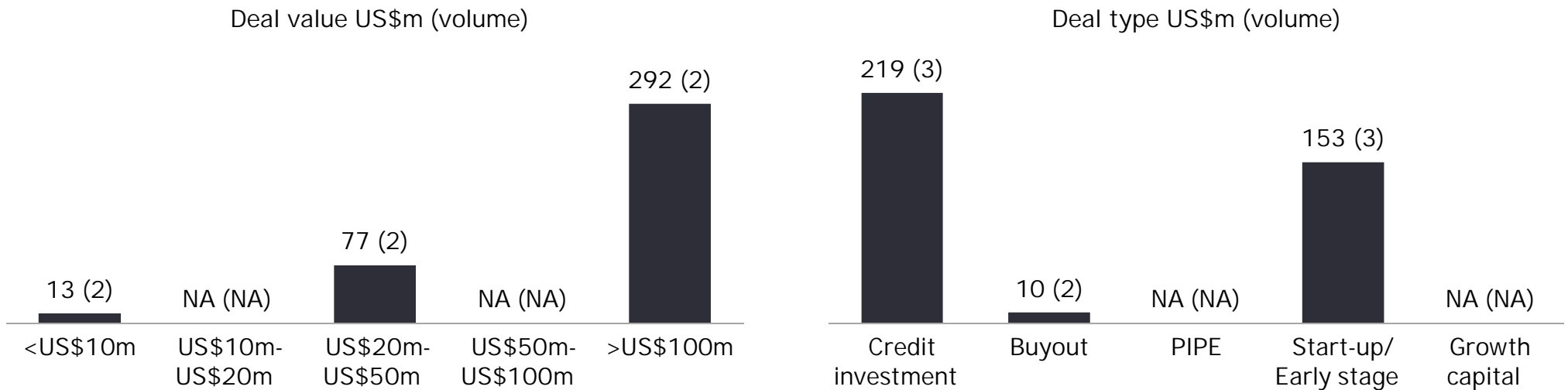
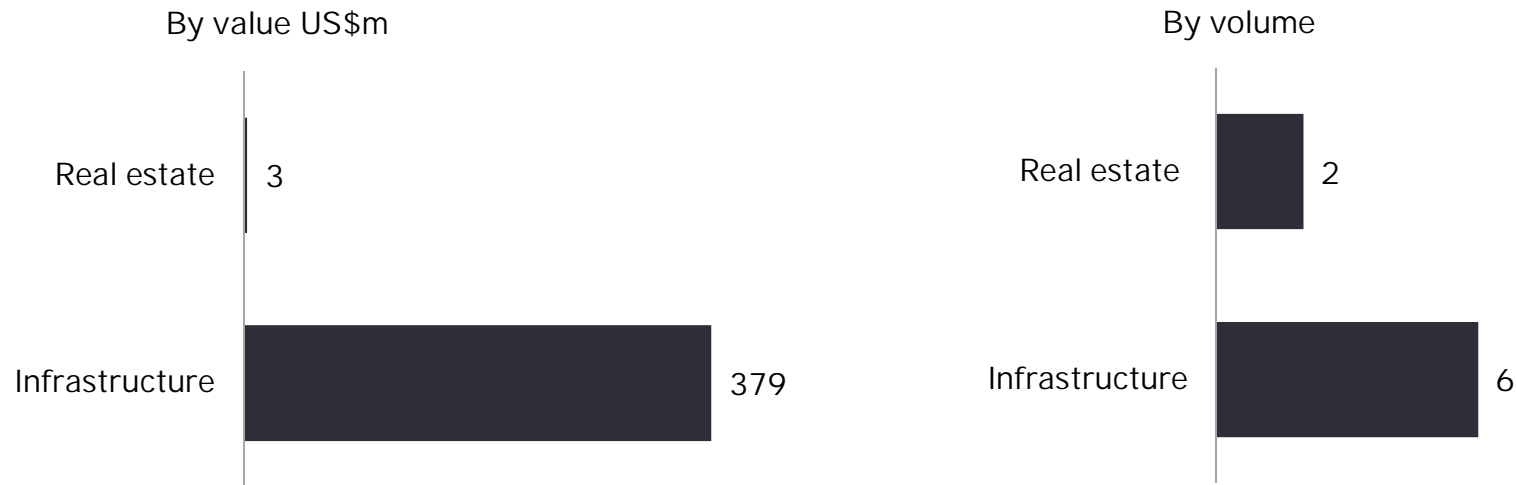
Deal value US\$m (volume)



Deal type US\$m (volume)



Infrastructure and real estate investments: US\$ 383 million over eight deals



Top PE/VC investments

PE/VC investments in Jio Platforms – June 2020

PE investors	Stage	US\$m	Stake (%)
Public Investment Fund of Saudi Arabia	Growth Capital	1,497	2.30
Mubadala Investment	Growth Capital	1,211	1.85
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	606	0.93

Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in June 2020*

Company	PE Investors	Sector	Stage	US\$m	Stake (%)
Piramal Pharma	Carlyle	Pharmaceuticals	Growth capital	490	20
Postdot Technologies Private Limited	Nexus Capital Advisors, Insight Venture Management and others	Technology	Growth capital	150	NA
Intas Pharmaceuticals Limited	ChysCapital	Pharmaceuticals	Growth capital	132	3
Oxfordcaps JV	Cerestra Advisors	Education	Growth capital	125	NA
Fullerton India Credit Company Limited	IFC	Financial services	Growth capital	100	NA
ICICI Prudential Life Insurance Company Limited	GIC	Financial services	PIPE	84	1

* PE/VC deals excluding investments in Jio Platforms in June 2020

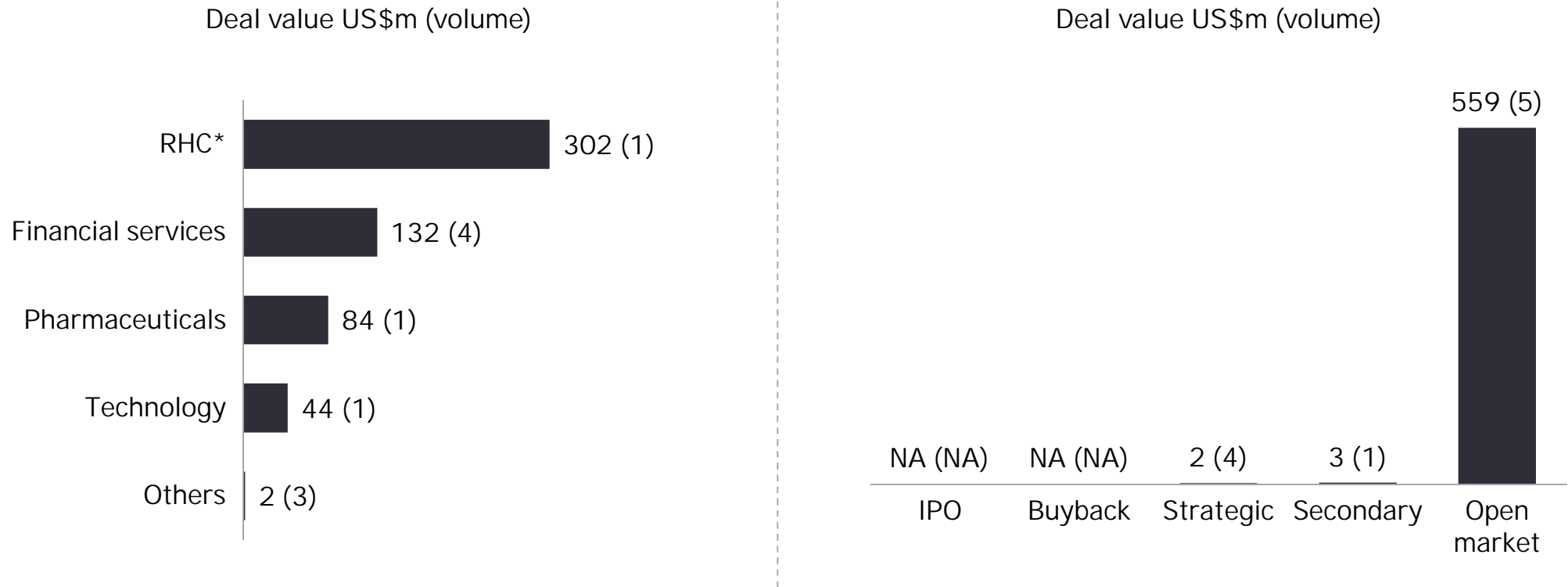
Top *infrastructure* and *real estate* investments

Top infrastructure and real estate investments in June 2020

Company	PE Investors	Sector	Stage	US\$m	Stake (%)
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
Sitara Solar Energy Private Limited	Development Finance Corporation	Infrastructure	Credit investment	50	NA

Exits: US\$ 564 million across 10 deals in June 2020

Exits in June 2020



* Real Estate, Hospitality & Construction

Top exits

Top exits in June 2020

Company	Sector	Sellers	Buyer	Exit type	US\$m	Stake (%)
Embassy Office Parks REIT	Real estate	Blackstone	NA	Open market	302	9
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/announcements in June 2020

Status	Fund	US\$m	Strategy
Raised	Basic Vectors	50	B2B software-as-a-service (SaaS)
Raised	Beenext-Emerging Asia Fund	50	Early stage
Announced	Antler	50	Early stage

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 bridge spans across a body of water, with several cars visible on the road. To the right of the bridge, a baseball field is visible, surrounded by trees with yellow autumn foliage. The background features a dense urban skyline with various skyscrapers and buildings. A semi-transparent dark grey rectangle is overlaid on the left side of the image, containing the text.

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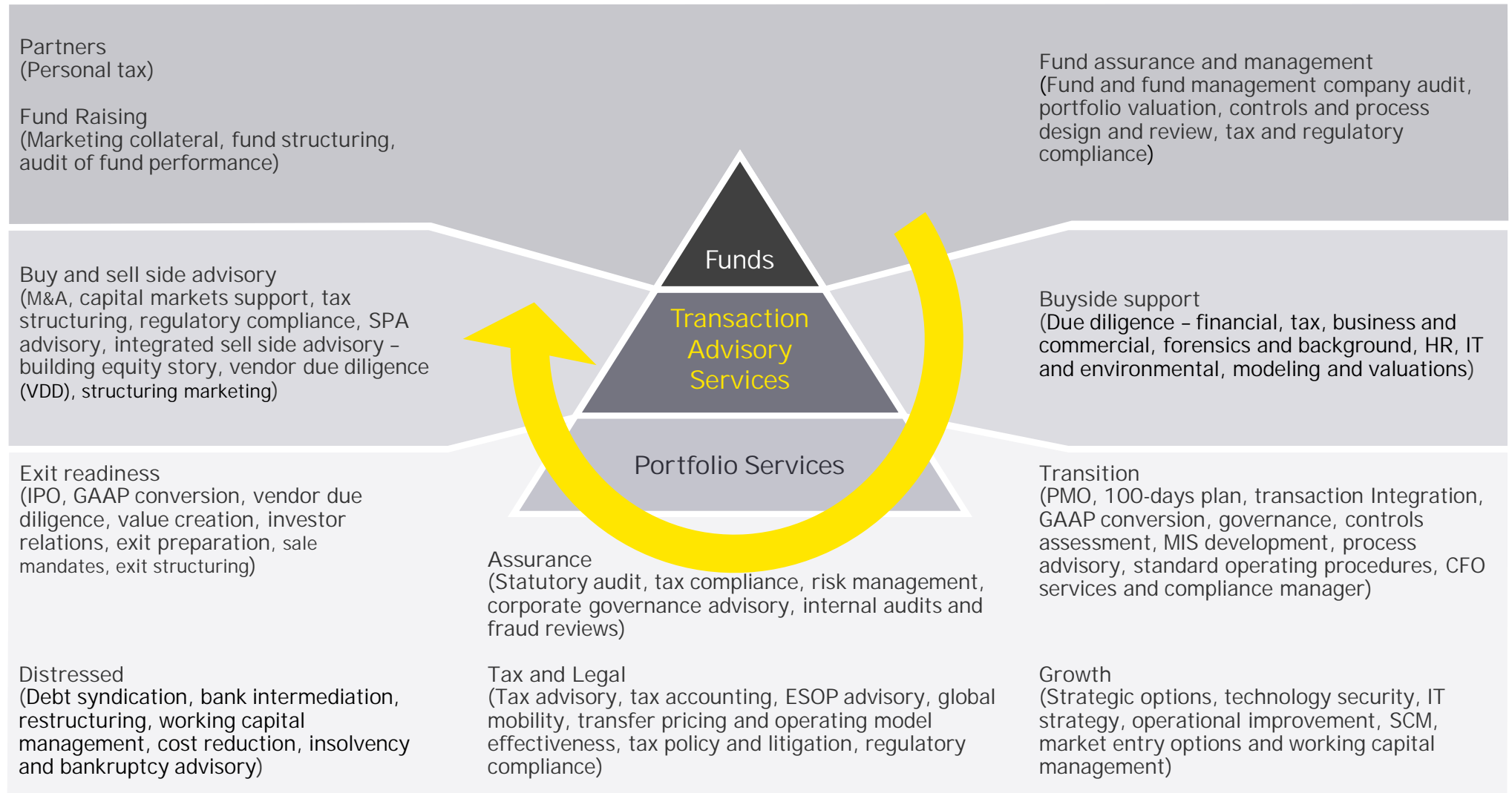
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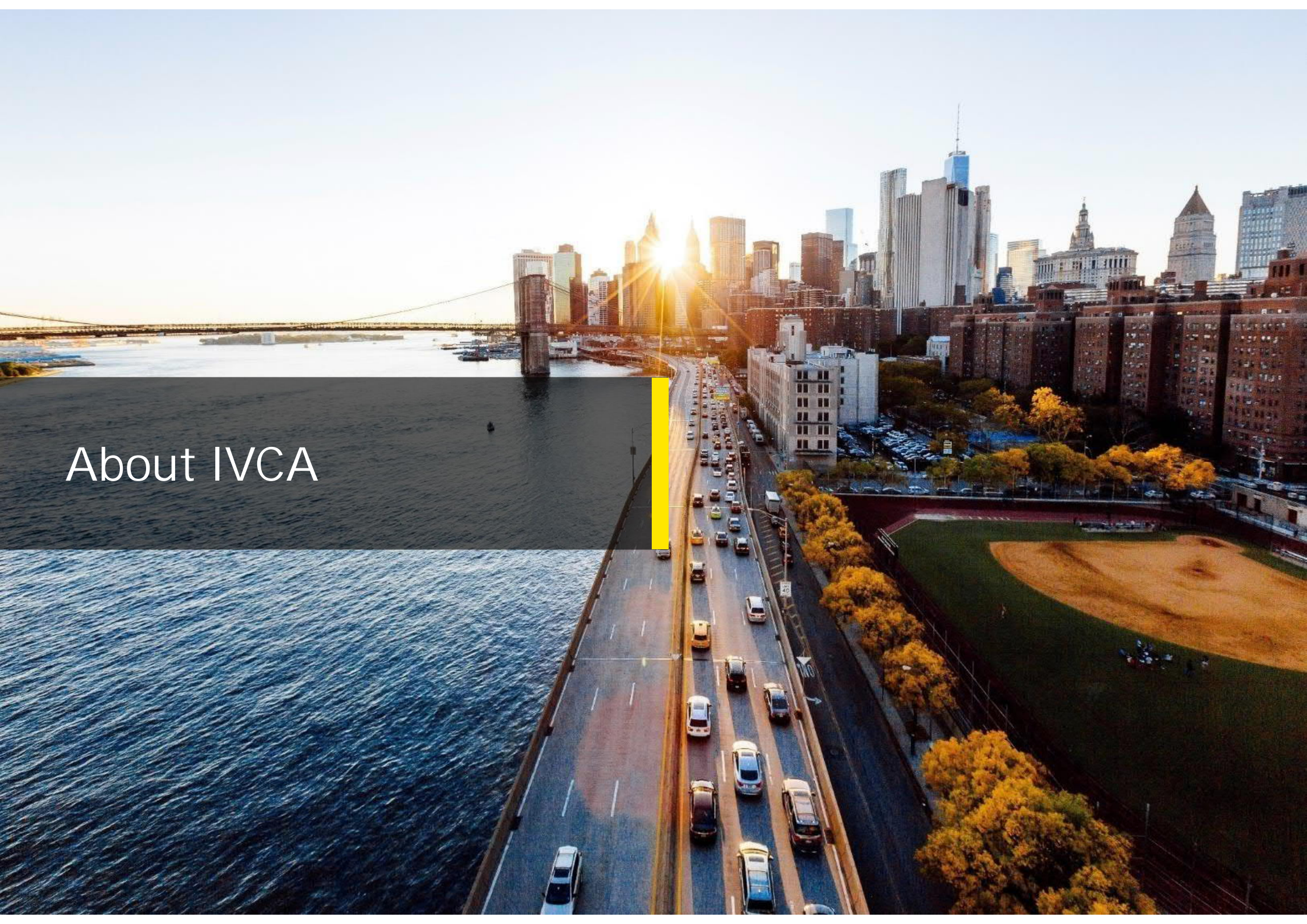
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About IVCA



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.

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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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