

# Why do uncertain times need a certainty of purpose?

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IVCA-EY PE/VC Roundup

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Building a better  
working world

# Foreword and outlook



**Vivek Soni**

Partner and National Leader  
Private Equity Services, EY India

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// April 2023 recorded US\$7.4 billion in PE/VC investments, 1% higher than the investments in April 2022 and 37% higher than March 2023. PE/VC investments in April 2023 have recorded an 18-month high on the back of a couple of large US\$1 billion+ deals in healthcare and renewables sectors.

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// By deal type, growth investments were the highest in terms of value in April 2023 at US\$4.5 billion across 12 deals compared to US\$4.9 billion invested across 23 deals in April 2022. From a sector point of view, infrastructure was the top sector in April 2023, driven by large investments in the renewable energy space.

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// Pureplay PE/VC investments declined by 22% in terms of value and 55% in terms of volume on a y-o-y basis. In line with our projections on attractiveness of real assets investments, the infrastructure and real estate asset class recorded an 82% increase y-o-y in PE/VC investments and the deal pipeline remains robust.

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// In April 2023, PE/VC exits recorded a de-growth on a y-o-y and sequential basis of 45% and 24%, respectively. Exits via secondary sale were the highest in April on account of the large US\$1 billion exit from Manipal Hospitals by TPG and NIIF.

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// While a few large deals helped prop up PE/VC investments in April 2023, the deal momentum continues to remain tepid with the number of deals continuing its declining trend. With Central Banks not relenting on interest rate tightening, the pressure on startup and growth investments in TMT and e-commerce sectors is expected to continue. In the technology sector, the slowdown in PE/VC funding, which was initially limited to large buyouts and later stage deals has now extended to even the startup and early-stage segments. While the front-line capital market indices have shown signs of recovery in anticipation of a FED pivot, the private markets remain circumspect. The bid-ask spread between investors and sellers remains high and convergence on valuation multiples has not happened. This has resulted in deal evaluation periods getting extended and barring sectors like healthcare and financial services, deal flow is sluggish. We expect infrastructure and real estate sectors along with healthcare and financial services to continue being the bright spots for PE/VC investment activity in the short term.

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# Agenda

1

Monthly trend analysis: April 2023

2

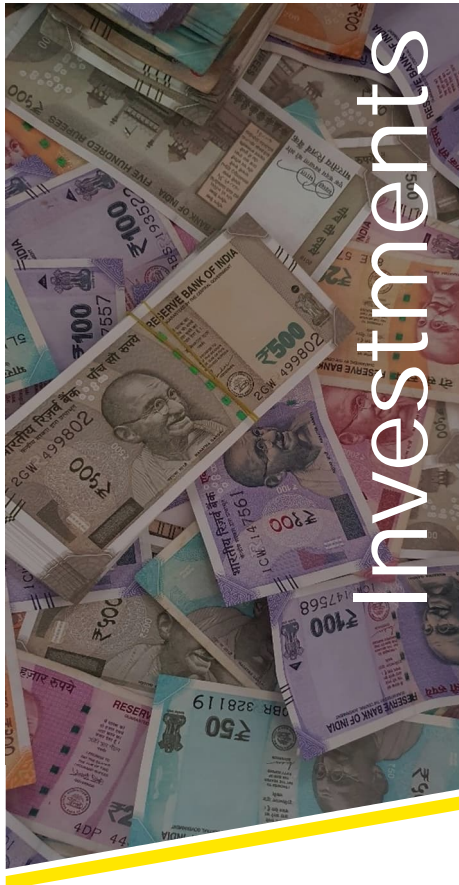
Spotlight: Technology sector PE/VC investment trend



# 01

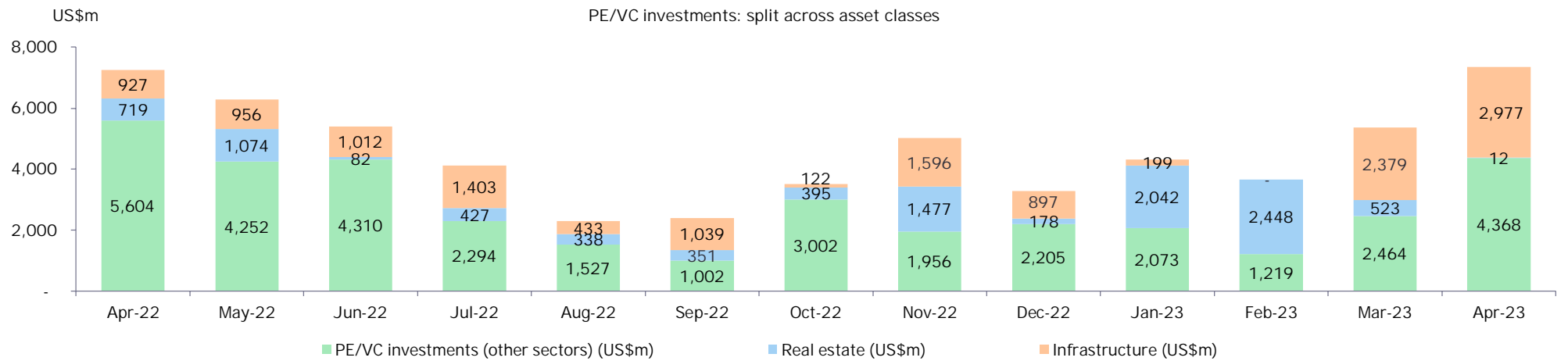
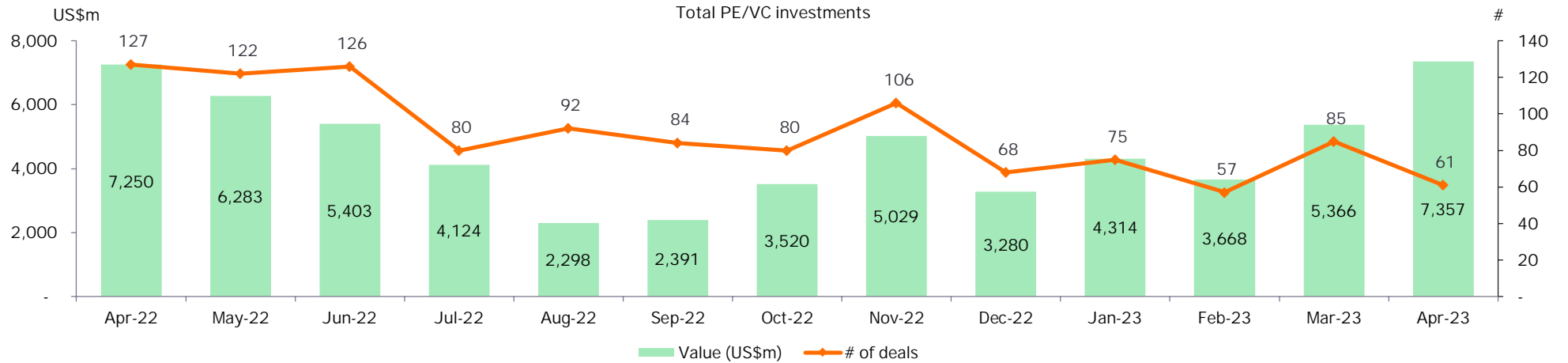
Monthly trend analysis:  
**April 2023**

# Key trends



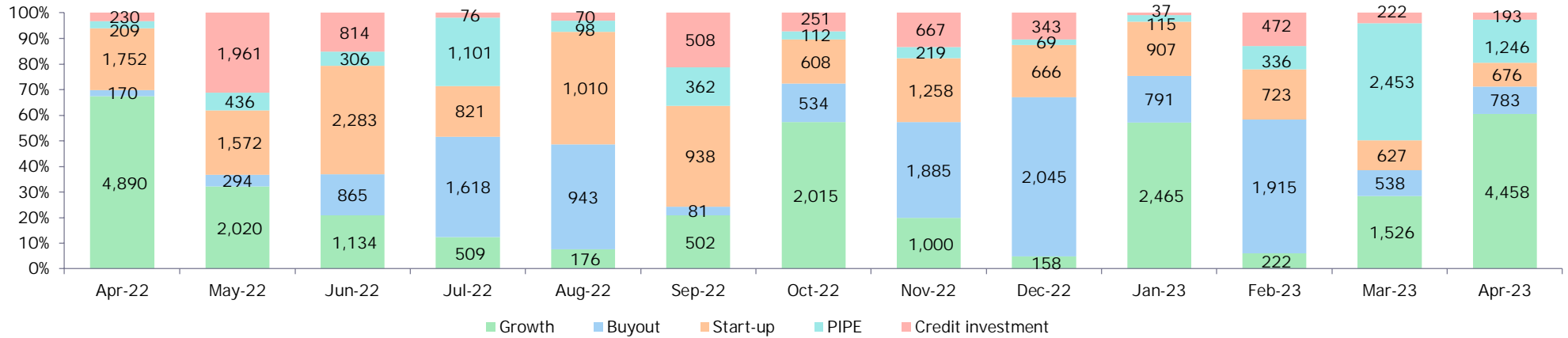
- ▶ PE/VC investments in April 2023 recorded US\$7.4 billion, 1% higher than PE/VC investments in April 2022 (US\$7.3 billion) but 37% higher than March 2023. PE/VC investments in April 2023 were highest in the past 18 months. In terms of number of deals, April 2023 recorded a 55% y-o-y decline and a 32% sequential decline. Pureplay PE/VC investments at US\$4.4 billion across 49 deals, declined by 22% in terms of value and 55% in terms of volume on a y-o-y basis. In contrast, the infrastructure and real estate asset class recorded US\$3 billion in PE/VC investments, an 82% increase y-o-y and a 3% increase over March 2023.
- ▶ April 2023 recorded 12 large deals (deals of value greater than US\$100 million) aggregating US\$6.7 billion, a 19% increase y-o-y. The largest deal in April 2023 saw Temasek acquire an additional 41% stake in Manipal Hospitals for US\$2 billion, making it the largest shareholder in the Hospital chain. It was also the largest deal in the healthcare sector.
- ▶ By deal type, growth investments were the highest in terms of value in April 2023 at US\$4.5 billion across 12 deals compared to US\$4.9 billion invested across 23 deals in April 2022, a 9% decline y-o-y in value terms. PIPE investments were second highest, recording US\$1.2 billion across four deals in April 2023 compared to US\$209 million recorded across five deals in April 2022, a six-fold increase y-o-y in terms of value. Startup investments recorded US\$676 million across 36 deals compared to US\$1.8 billion recorded across 86 deals in April 2022. Buyouts recorded four deals worth US\$783 million compared to US\$170 million across two deals in April 2022.
- ▶ From a sector point of view, infrastructure was the top sector in April 2023, driven by large deals in the renewables space recording US\$3 billion in PE/VC investments across 10 deals (eight deals worth US\$927 million in April 2022). Healthcare was the second largest sector on the back of a single large deal, with US\$2.6 billion recorded across six deals (seven deals worth US\$142 million in April 2022). Sectors including technology, e-commerce, financial services, and media and entertainment were the worst performers, each recording over 50% decline in value of PE/VC investments.

# PE/VC monthly headline trends: investments

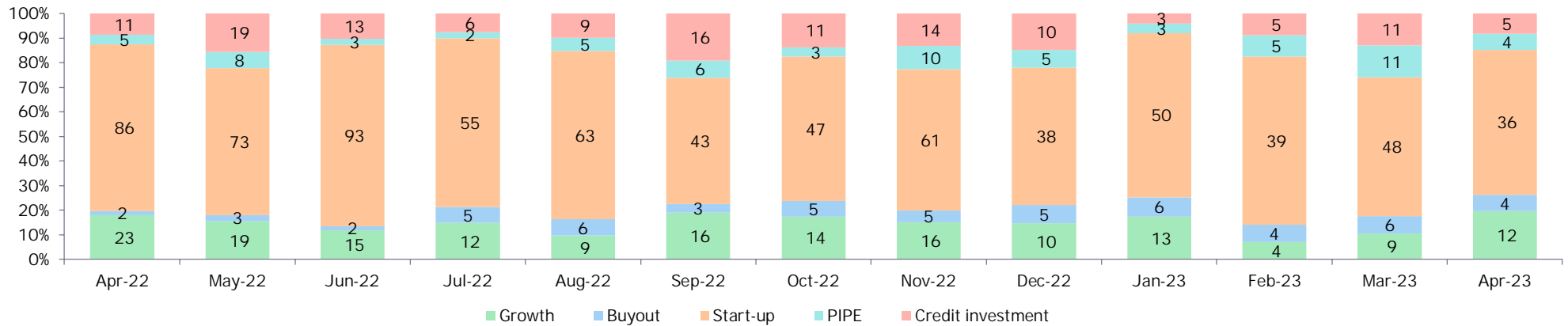


# PE/VC monthly headline trends: investments

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

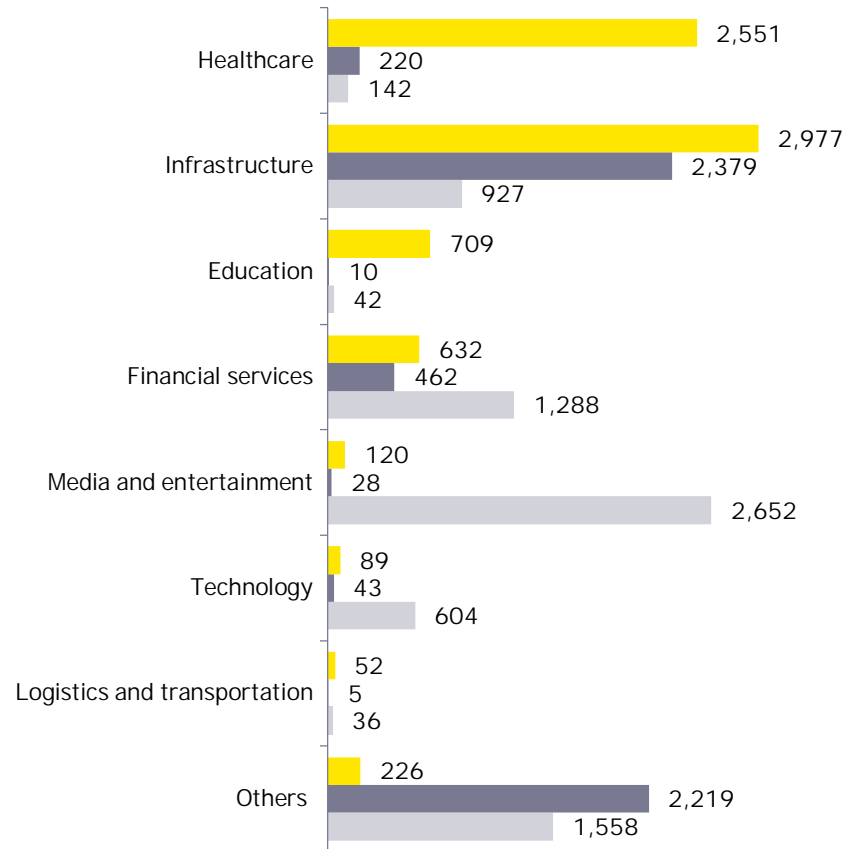


PE/VC investments: split across deal segments (number of deals)

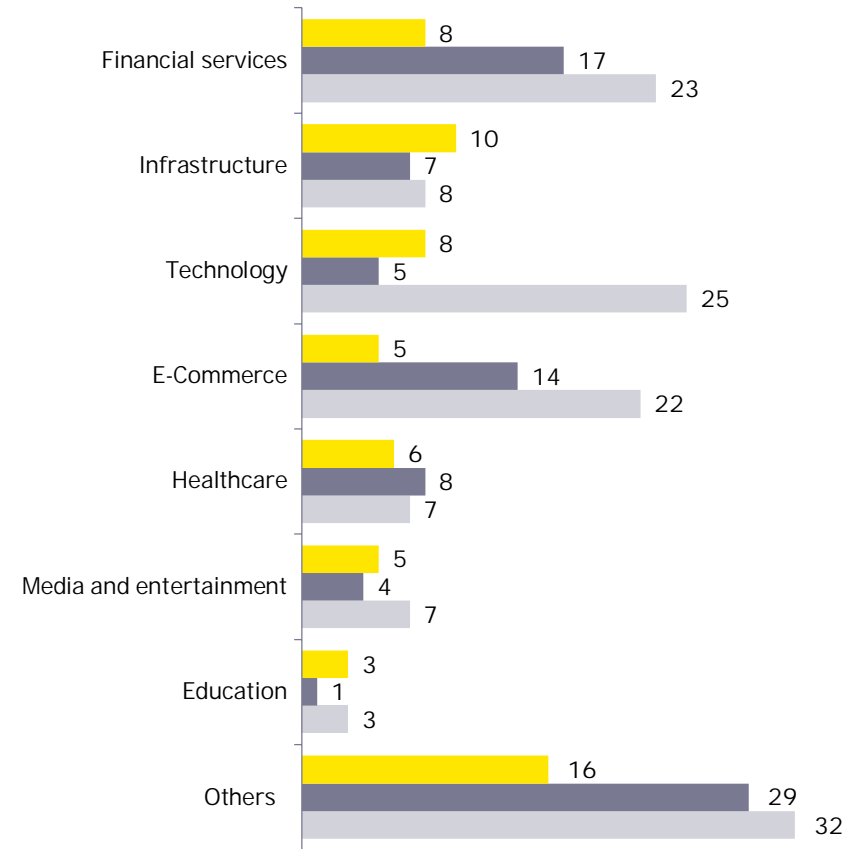


# PE/VC investments: split by sector

Top sectors by value (US\$m)



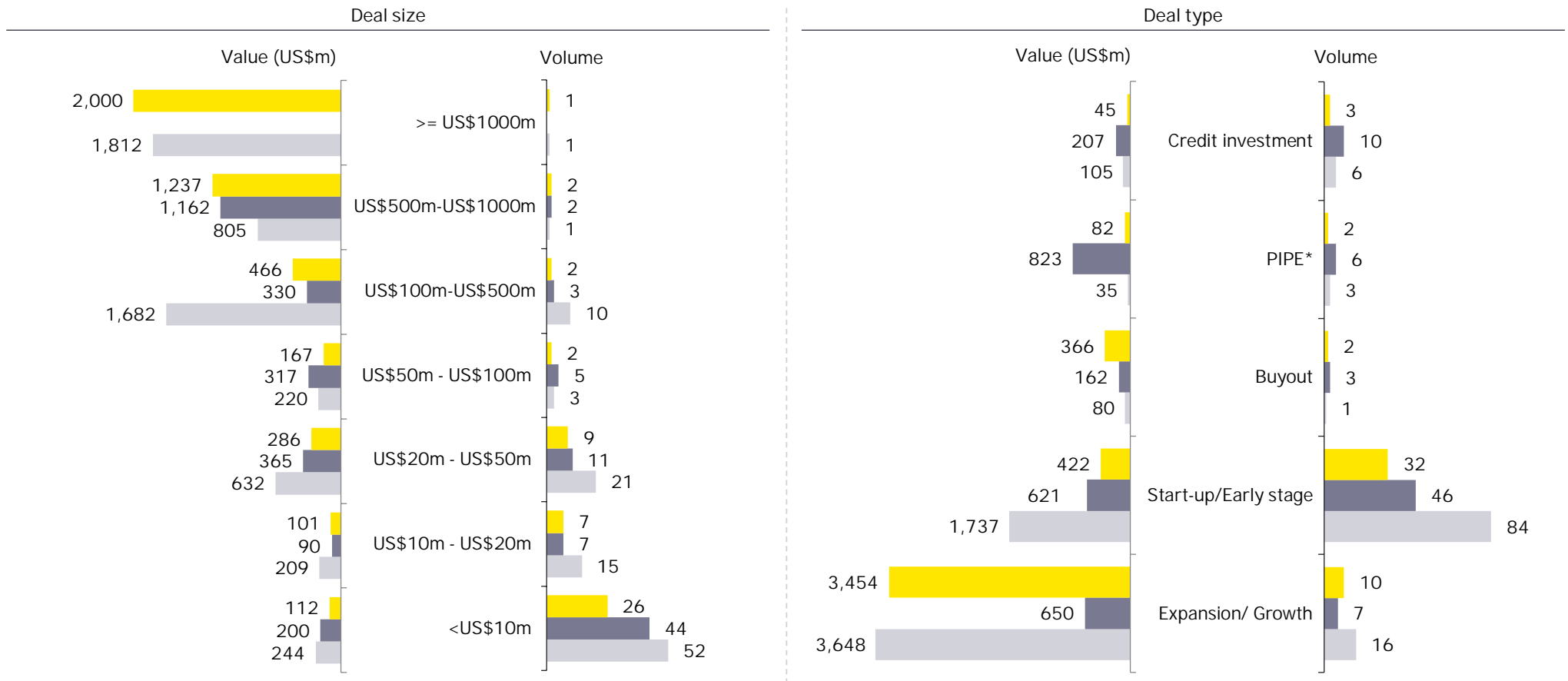
Top sectors by number of deals



■ Apr'23 
 ■ Mar'23 
 ■ Apr'22



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



\*PIPE: Private investment in public equity

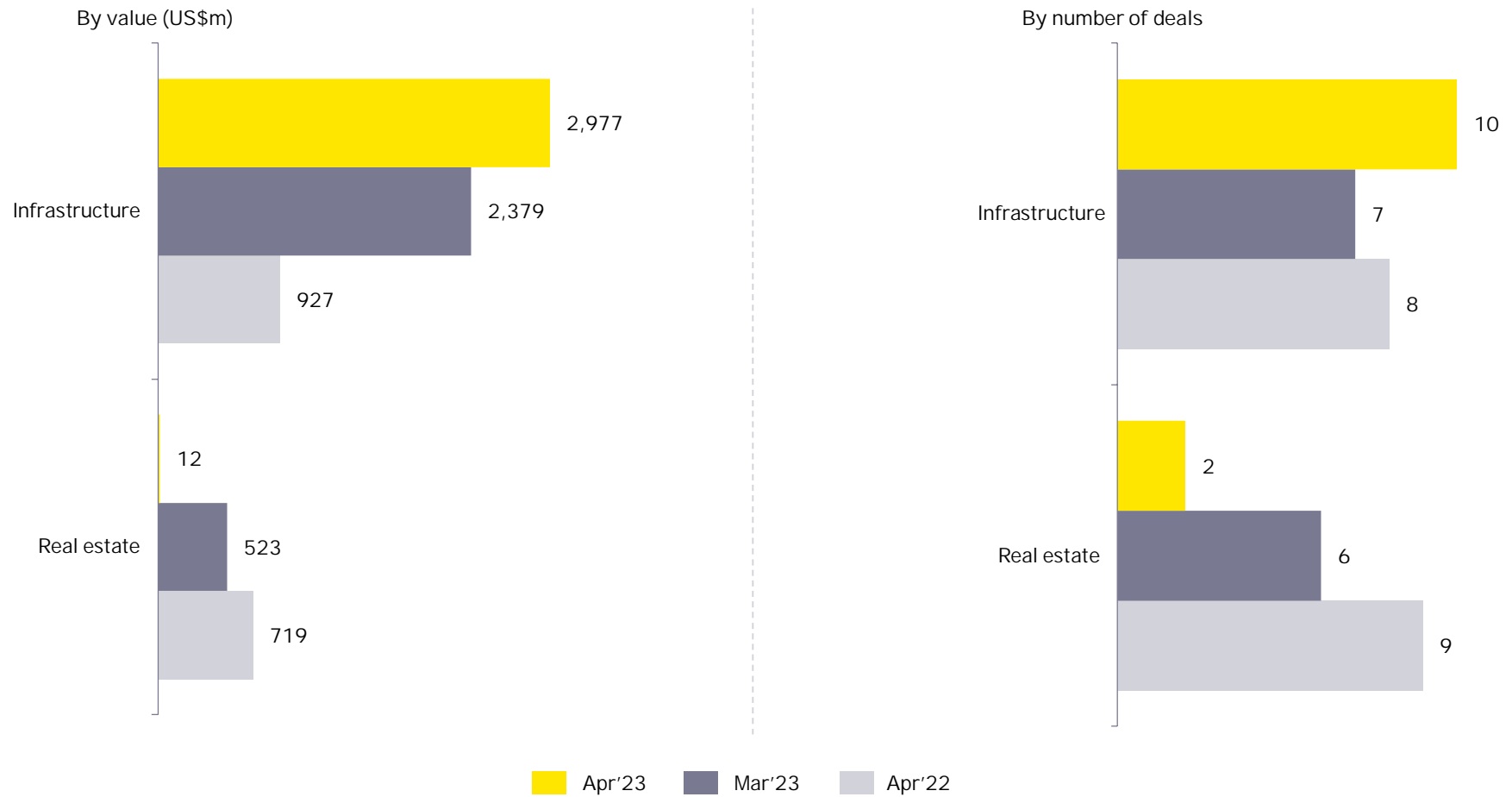
Apr'23 Mar'23 Apr'22

# Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in April 2023

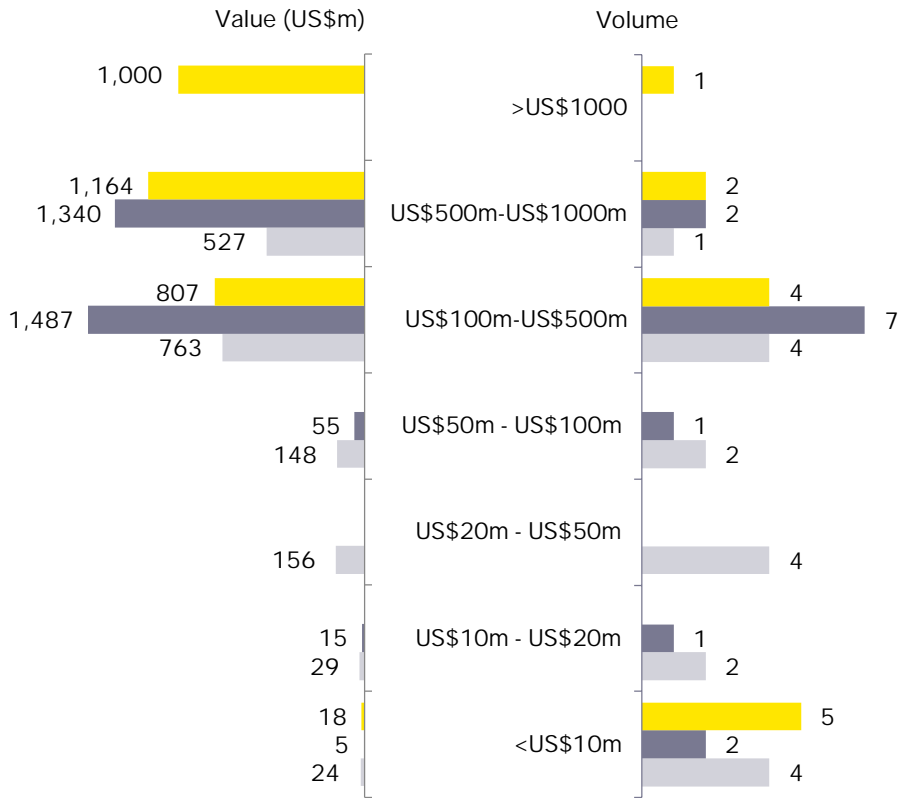
| Company                                    | PE investors  | Sector             | Stage   | US\$m | Stake (%) |
|--|---|--------------------|---------|-------|-----------|
| Manipal Health Enterprises Private Limited | Temasek Holdings Advisors India Private Limited                           | Healthcare         | Growth  | 2,000 | 41        |
| Think and Learn Private Limited (BYJU's)   | Two West Asia-based sovereign wealth funds and large private equity firms | Education          | Growth  | 700   | 3         |
| Manipal Health Enterprises Private Limited | TPG Asia fund VIII  | Healthcare         | Growth  | 537   | 11        |
| Indiabulls Housing Finance SPV             | Oaktree Capital   | Financial services | Buyout  | 366   | 60        |
| PhonePe Private Limited                    | General Atlantic and other co-investors                                   | Financial services | Startup | 100   | 1         |

# PE/VC investments in infrastructure and real estate sectors

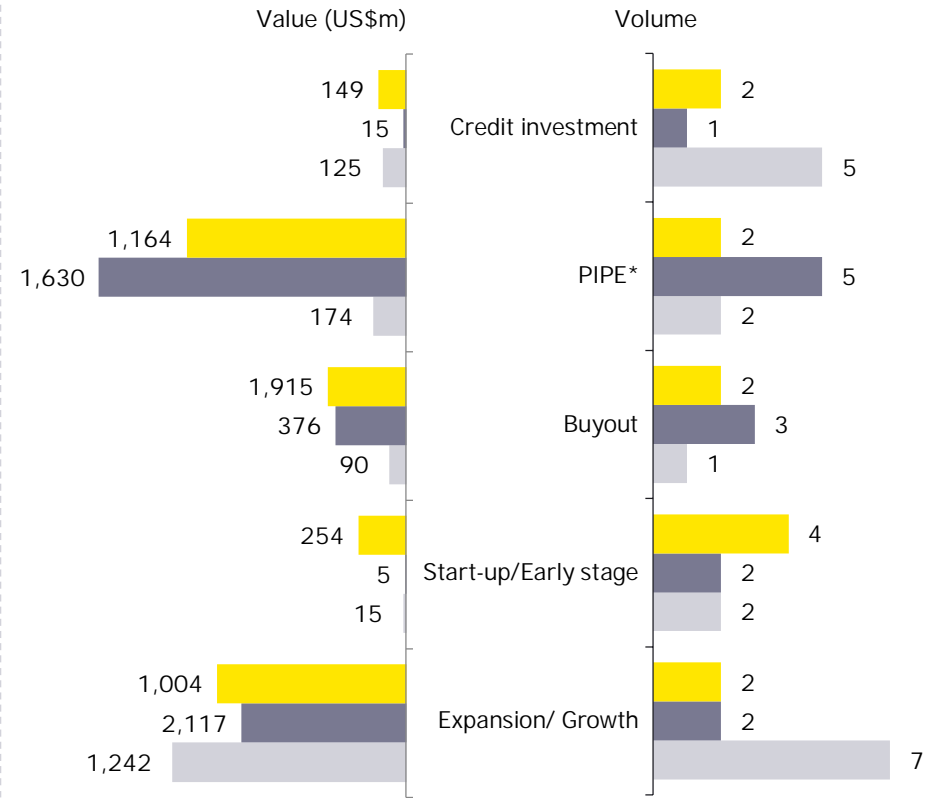


# PE/VC investments in infrastructure and real estate sectors

Deal size



Deal type



Apr'23 Mar'23 Apr'22

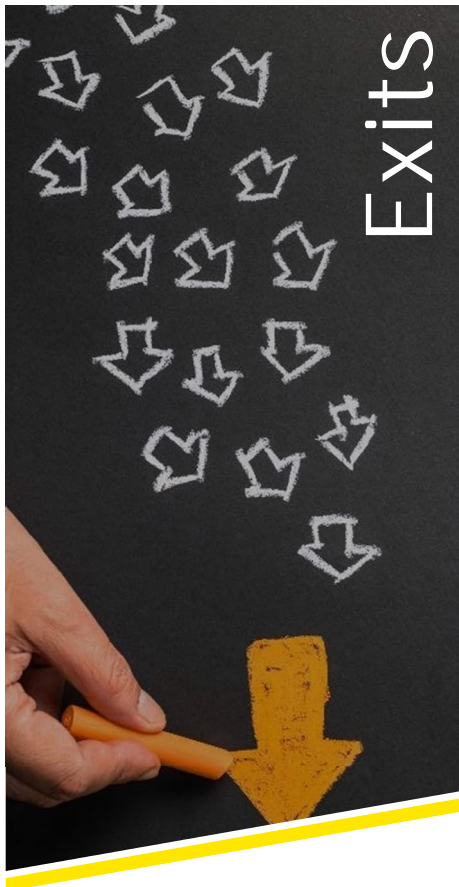
\*PIPE: Private investment in public equity

# Top infrastructure and real estate investments

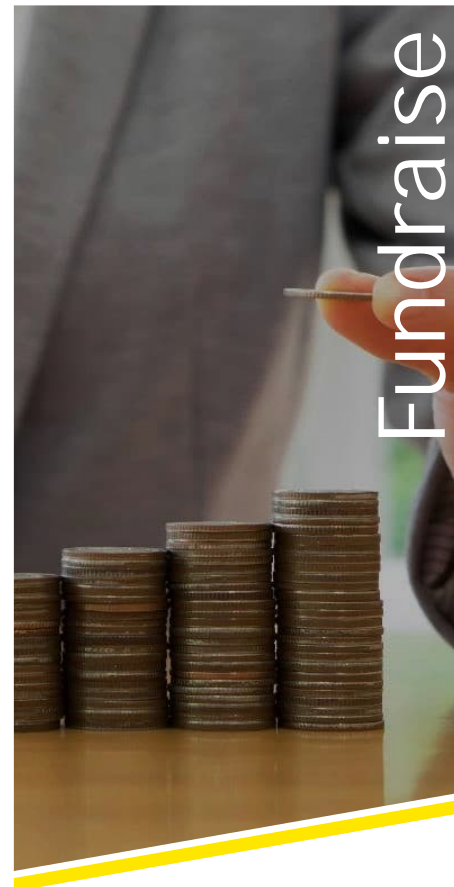
Top infrastructure and real estate investments in April 2023

| Company   | PE investors   | Sector         | Stage  | US\$m | Stake (%) |
|---|--|----------------|--------|-------|-----------|
| Avaada Ventures Private Limited                   | Brookfield   | Infrastructure | Growth | 1,000 | NA        |
| Cube Highways InvIT                               | British Columbia Investment Management Corp, Mubadala and others | Infrastructure | PIPE   | 637   | NA        |
| IndInfravit Trust                                 | CPPIB, OMERS Infrastructure Management                           | Infrastructure | PIPE   | 527   | NA        |
| Clean Max Enviro Energy Solutions Private Limited | Brookfield   | Infrastructure | Buyout | 305   | 51        |
| Serentica Renewables India Private Limited        | KKR  | Infrastructure | Growth | 250   | NA        |

## Key trends

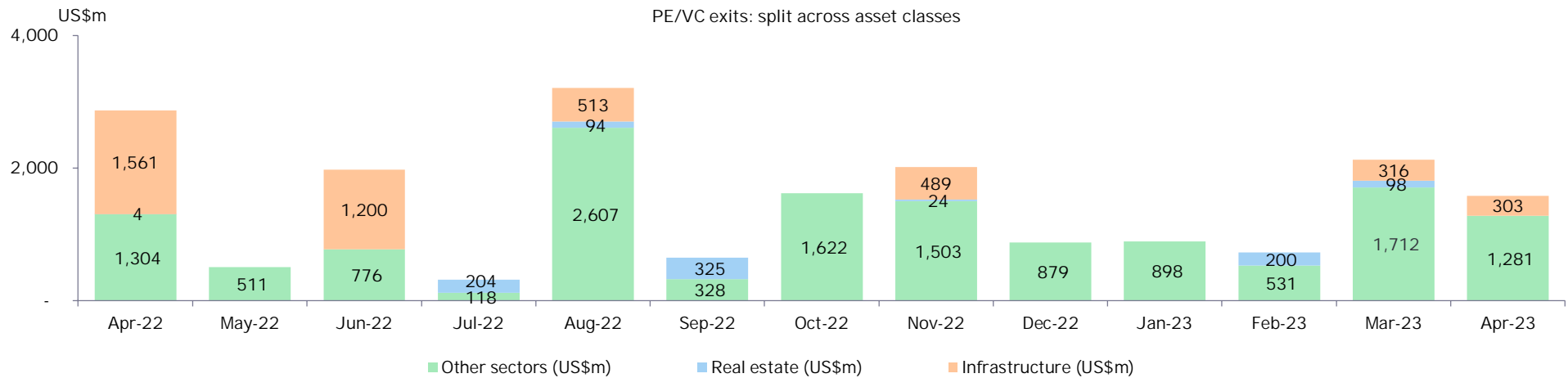
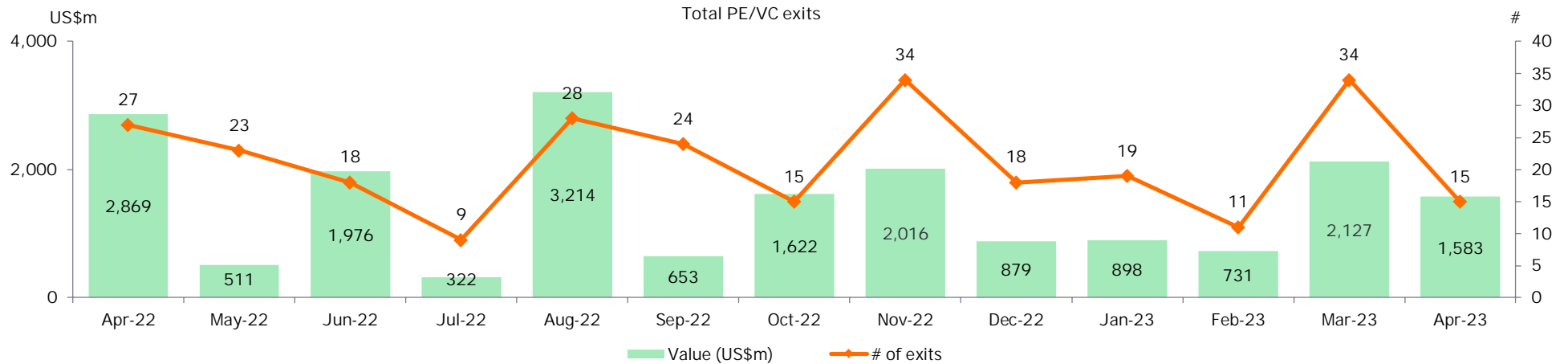


- ▶ April 2023 recorded 15 exits worth US\$1.6 billion compared to US\$2.9 billion recorded in April 2022 across 27 deals and US\$2.1 billion recorded across 34 deals in March 2023.
- ▶ Secondary exits were the highest at US\$1.4 billion across five deals, accounting for 86% of total value of exits on the back of a single large deal that saw TPG and NIIF exit their stakes in Manipal Hospitals for US\$1 billion, which was also the largest exit in April 2023.

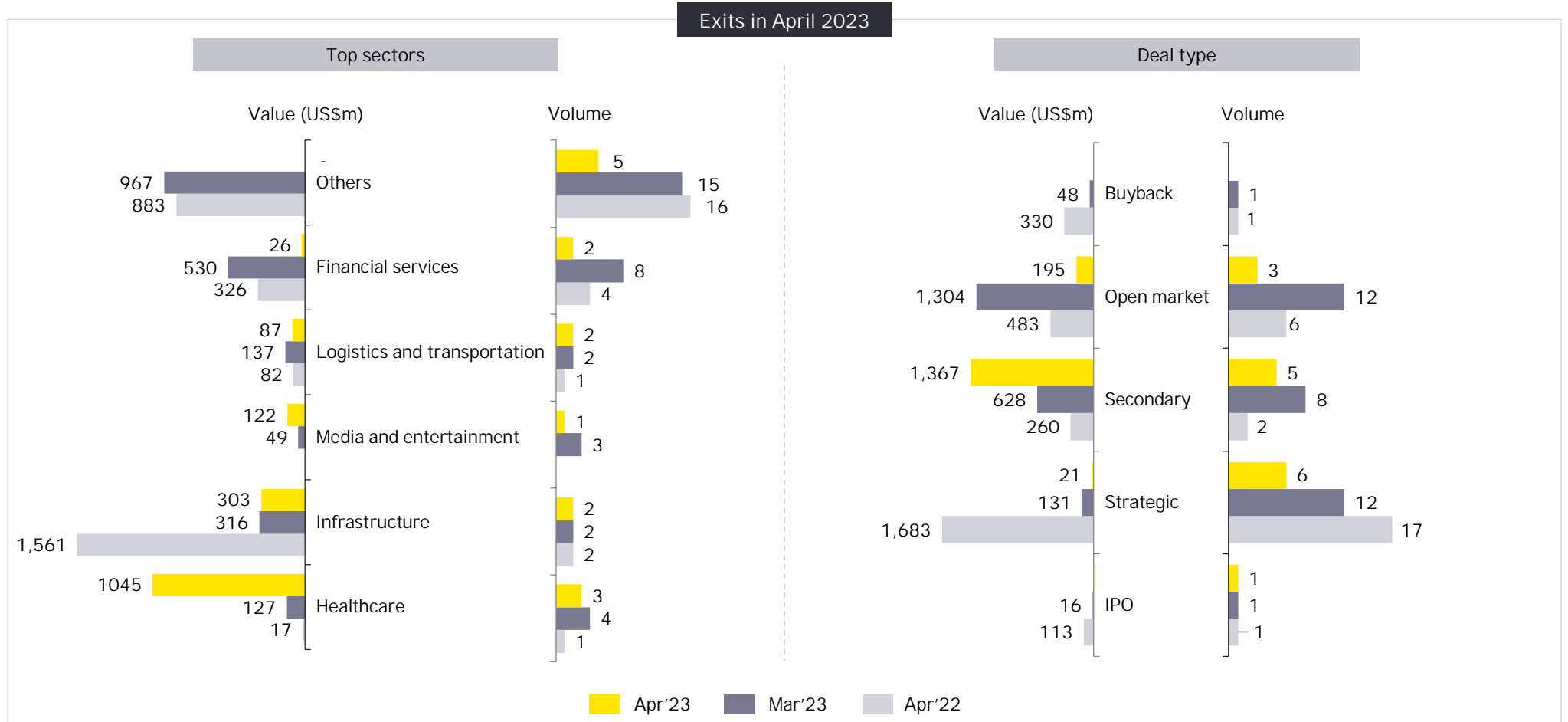


- ▶ April 2023 recorded total fundraises of US\$193 million, compared to US\$1.5 billion raised in April 2022. The largest fundraiser in April 2023 was by Iron Pillar that raised US\$129 million for investments in global cloud-based SaaS platforms.

# PE/VC monthly headline trends: exits



# Exits: US\$1.6 billion across 15 deals in April 2023



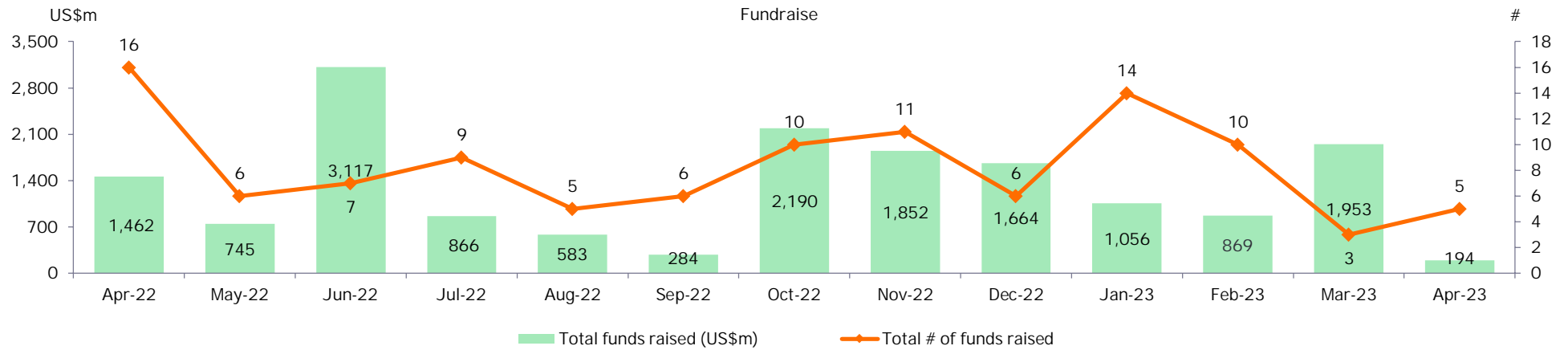


# Top exits

## Top exits in April 2023

| Company   | Sector                  | Sellers  | Buyer   | Exit type   | US\$m | Stake (%) |
|---|-------------------------|--|---|-------------|-------|-----------|
| Manipal Health Enterprises Private Limited        | Healthcare              | NIIF Strategic Opportunities Fund, TPG Asia Buyout Fund VI | Temasek   | Secondary   | 1024  | 41        |
| Cube Highways InvIT                               | Infrastructure          | I Squared Capital, ADIA, IFC                               | British Columbia Investment Management Corp, Mubadala, and others | Secondary   | 174   | NA        |
| Clean Max Enviro Energy Solutions Private Limited | Infrastructure          | Augment Infrastructure, UK Climate Investments             | Brookfield  | Secondary   | 129   | 22        |
| Zee Entertainment Enterprises Limited             | Media and entertainment | Invesco (OFI Global China Fund)                            | Morgan Stanley, Goldman Sachs, Segantii India Mauritius           | Open market | 122   | 5         |

# PE/VC monthly headline trends: fundraise



# Fundraise

Top fundraise in April 2023

| Status    | Fund                           | PE/VC GP                        | US\$m | Strategy                                       |
|-----------|--------------------------------|---------------------------------|-------|--|
| Raised    | Iron Pillar                    | Iron Pillar                     | 129   | Global cloud-based SaaS companies              |
| Raised    | Blacksoil                      | Blacksoil                       | 25    | Venture debt funding                           |
| Raised    | Pi Ventures Fund 2             | Pi Ventures                     | 12    | Early stage startups                           |
| Announced | Bay Capital India Leaders Fund | Bay Capital Investment Advisors | 609   | A diversified portfolio of about 30 businesses |

# 02

## Spotlight:

Technology sector PE/VC  
investment trend

# Spotlight: Technology sector PE/VC investment trend

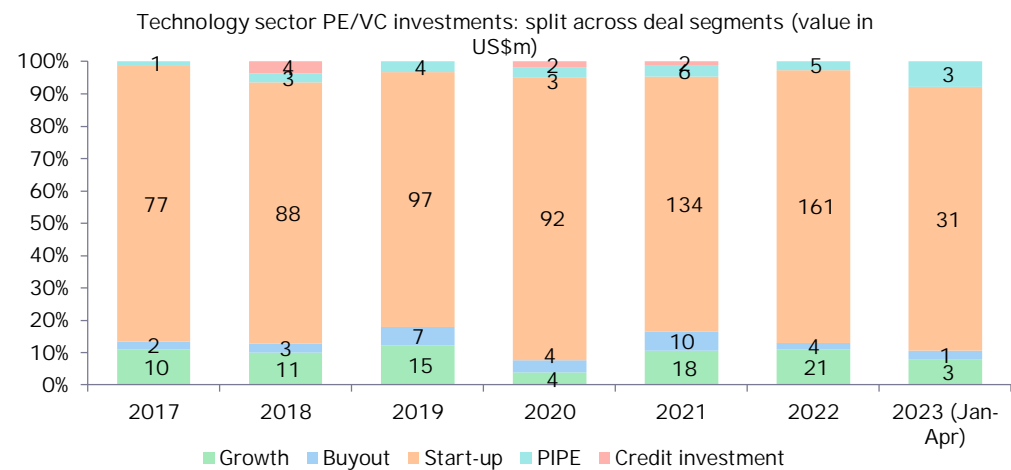
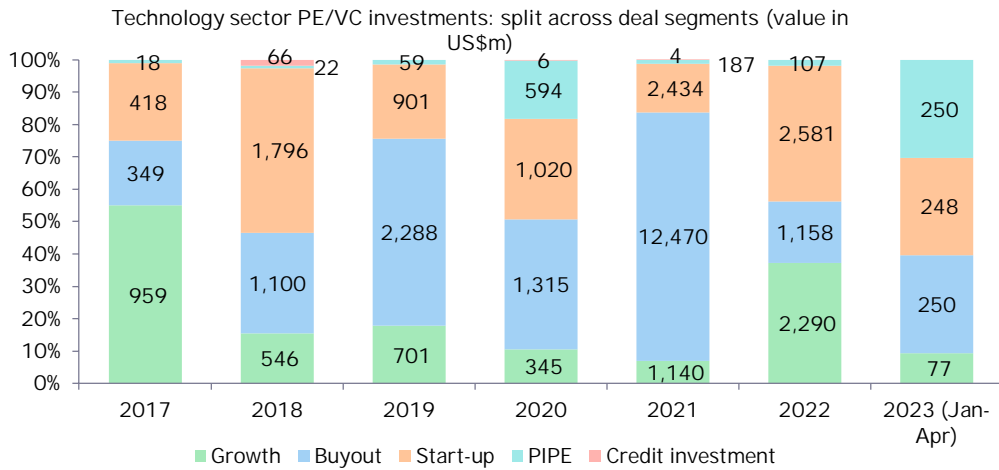
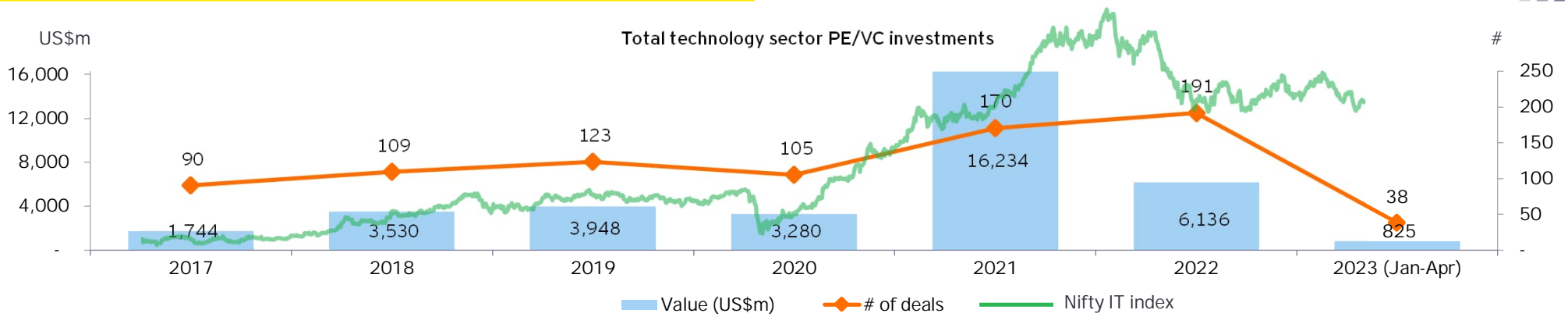
- ▶ Fears of a recession, stoked by rising interest rates in developed markets, have hit the revenues, sales, and growth prospects of many global tech firms. A major share of Indian tech firms' earnings comes from global clients. As a result, most Indian tech firms are following global tech trends in terms of earnings downgrades and derating of valuation multiples.
- ▶ While in the listed space the IT index is down by almost 30% from the post COVID peak, the moderation in valuation multiples in the private markets is less acute than in the public markets.
- ▶ While buyouts had recorded almost a 90% y-o-y decline in PE/VC investments in 2022, growth and startup investments grew over the same period.<sup>1</sup>
- ▶ Though last year the impact on the PE/VC deal activity in the technology sector<sup>2</sup> in India was primarily limited to the large deal segment with no mega buyouts and secondary trades between PE funds materializing, the slowdown in deal activity seems to have gotten worse in 2023, extending into the early-stage and startup space as well. Start up space has seen an over 80% decline in value of PE/VC investments in the first four months of 2023 (US\$250m vs. US\$800m in 2022).
- ▶ Not only have the deal sizes declined, deal count too has sharply fallen in 2023, recording a 55% y-o-y decline in the number of deals in the Jan-Apr period.
- ▶ PE/VC investments in the India based SaaS startups was not as significantly impacted in 2022 when compared to other segments. However, lengthening sales cycles and continuing cost reduction by enterprise customers has started posing challenges of falling revenue for Indian SaaS startups. This has impacted the funding momentum in 2023 and may impact fund raising plans of many of the high flying SaaS startups.

<sup>1</sup> Considering only disclosed deal values

<sup>2</sup> For this analysis we have considered both service and produced based companies in the technology sector



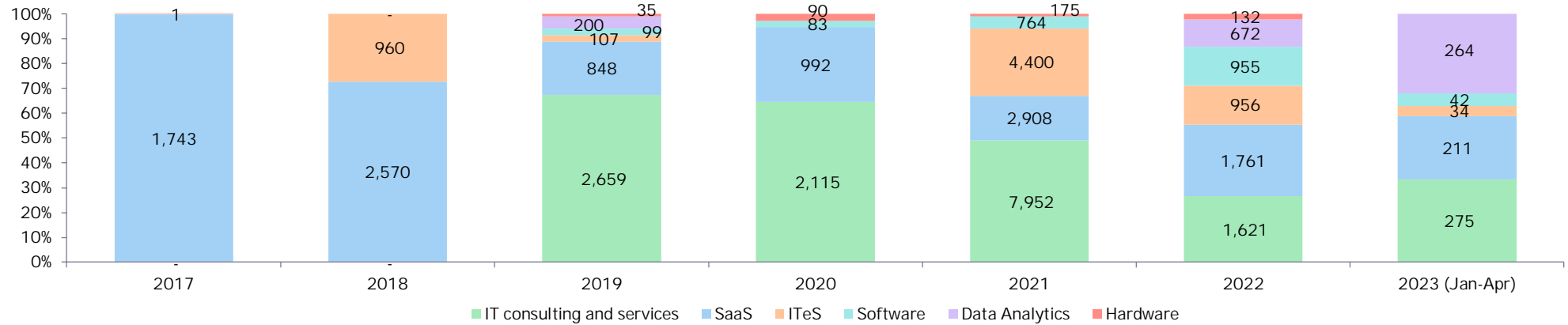
# Spotlight: Technology sector PE/VC investment trend



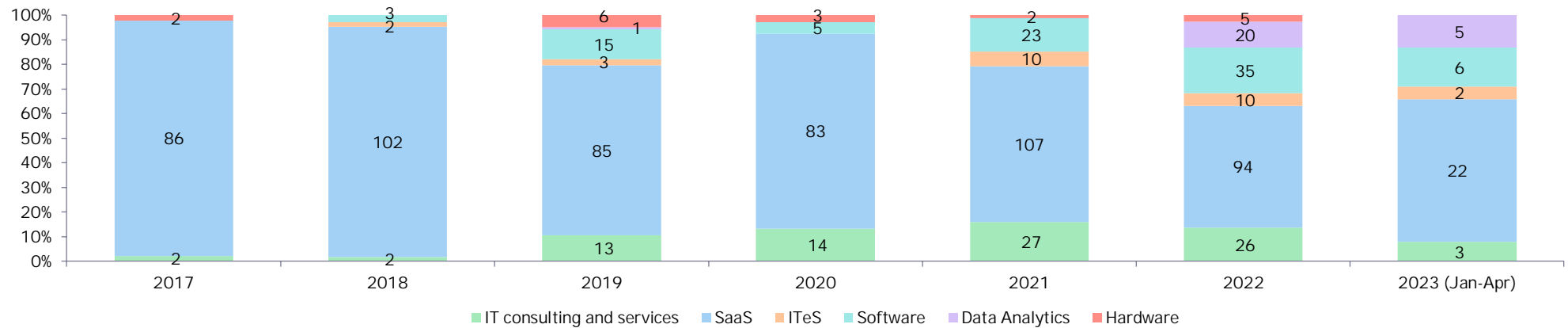
\*PIPE: Private investment in public equity

# Spotlight: Technology sector PE/VC investment trend

Technology sector PE/VC investments: split across sub-sectors (value in US\$m)



Technology sector PE/VC investments: split across sub-sectors (number of deals)



## Spotlight: Technology sector PE/VC investment trend

Top technology focused PE/VC investments - 2017-2023 (Jan-Apr)

| Company                                 | PE investors                     | Sector        | Stage   | Year | US\$m | Stake (%) |
|---|----------------------------------|---------------|---------|------|-------|-----------|
| Hexaware Technologies Limited           | Carlyle                          | IT consulting | Buyout  | 2021 | 3,000 | 100       |
| Mphasis Limited                         | Blackstone, ADIA, UC Invest, GIC | IT consulting | Buyout  | 2021 | 2,800 | NA        |
| VFS Global Services Private Limited     | Blackstone                       | ITeS          | Buyout  | 2021 | 1,870 | 75        |
| Encora                                  | Advent                           | IT consulting | Buyout  | 2021 | 1,500 | 80        |
| Sagility India Private Limited          | BPEAEQT                          | ITeS          | Buyout  | 2021 | 1,200 | 100       |
| Vivtera Global Business Services LLP    | Warburg Pincus                   | SaaS          | Startup | 2018 | 1,000 | NA        |
| GlobalLogic Inc.                        | Partners Group AG                | ITeS          | Buyout  | 2018 | 960   | NA        |
| CitiusTech IT Solutions Private Limited | Bain Capital                     | IT consulting | Growth  | 2022 | 960   | 40        |
| Straive                                 | BPEAEQT                          | ITeS          | Buyout  | 2021 | 900   | 100       |
| IGT Solutions Private Limited           | BPEAEQT                          | ITeS          | Buyout  | 2022 | 800   | 100       |





## [A Year of Paradoxes: M&A Trends and Outlook in the Technology Services Sector](#)

The year 2022 proved to be a year of paradoxes for the technology services (IT Services, BPM, and ER&D) deal market. After eight consecutive quarters of hypergrowth in deal activity, signs of an impending slowdown began to emerge near the end of 2022 and continued to the first quarter of 2023. EY's analysis of deal activity in 2022 as compared to 2021 and 2020 provides valuable insights into buyer strategies, key acquisition themes, and public and private market valuation trends. The report also covers analysis by subsegment within IT Services, ER&D and BPM.



**Shivani Nagpaul**  
Technology M&A Leader  
Partner, EY LLP India

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We observe that the demand for technology service vendors to differentiate their solutions for digital transformation is more acute than before. Technology services vendors are prioritizing investments (organic and inorganic) in technological hotspots that are recession-resistant, such as cybersecurity, data and AI, automation, etc. in order to establish and sustain their competitive edge. This necessity will probably stimulate deal activity with a higher bar on quality of the asset.

Technology services sector has proved more resilient in a challenging macros environment with a track record of quick rebounds. As the growth outlook and cost of debt settles, PE funds will jump back in to the deal arena with creative deal strategies to make transactions happen in a credit-constrained environment, and updating value creation playbooks to respond to near-term headwinds against revenue expansion. We see growth financing and mid-market PE platform build out to be more dominant deal types. PE portfolio roll ups will be an attractive avenue for sellers to ride the current challenges while securing an upside.



**Karthik H**  
Technology M&A  
Partner, EY LLP India

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Technology continues to evolve rapidly and as organizations strive to stay competitive in the digital landscape, acquisitions will play a pivotal role in driving innovation and expanding services portfolio for IT services companies. In the current uncertain economic outlook, there is high focus on quality assets for capability tuck-ins compared to scaled acquisitions. As investments in the software segment have dried up significantly with software companies grappling with growth challenges and lofty valuations, we are witnessing increased interest in IT services from software focused PE/VCs. The reason for increased interest is based on the track record of IT Services companies outperforming the market during economic downturn, secure long term growth prospects and reasonable entry valuations. We envisage increase in deal volumes in growth equity investments in the IT services space over the next 12 to 18 months.



**Sangeeta Gupta**  
Senior Vice President  
nasscom

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The last 24 months have witnessed a significant shift in enterprise investments towards digital and business transformation. Technologies such as AR, VR, IoT, and edge intelligence, are now finding applications in manufacturing, automotive, and supply chain. In FY2023, this transformation accelerated with an urgent need to revisit the business strategy and transform existing models to unlock value from emerging opportunities. As a result, firms have focused on capability building through M&As, partnerships and more importantly relook at their business strategies. The growth areas of technology segments will continue to focus on digital CX, digitization, cloudification & digital components that are increasingly being built into all deals, partnerships, and M&As.

A photograph of two business professionals shaking hands over a desk. The person on the left is wearing a blue shirt, and the person on the right is wearing a white shirt and a dark vest. In the background, there is a large globe on a stand. On the desk in the foreground, there is a small Indian flag on a brass stand, a white mug with a blue rim, a white mug with a green rim, a pencil holder with several pencils, a red pen, a glass of water, a smartphone, and some papers. The text "About EY Private Equity Services" is overlaid on the left side of the image.

About  
EY Private Equity  
Services

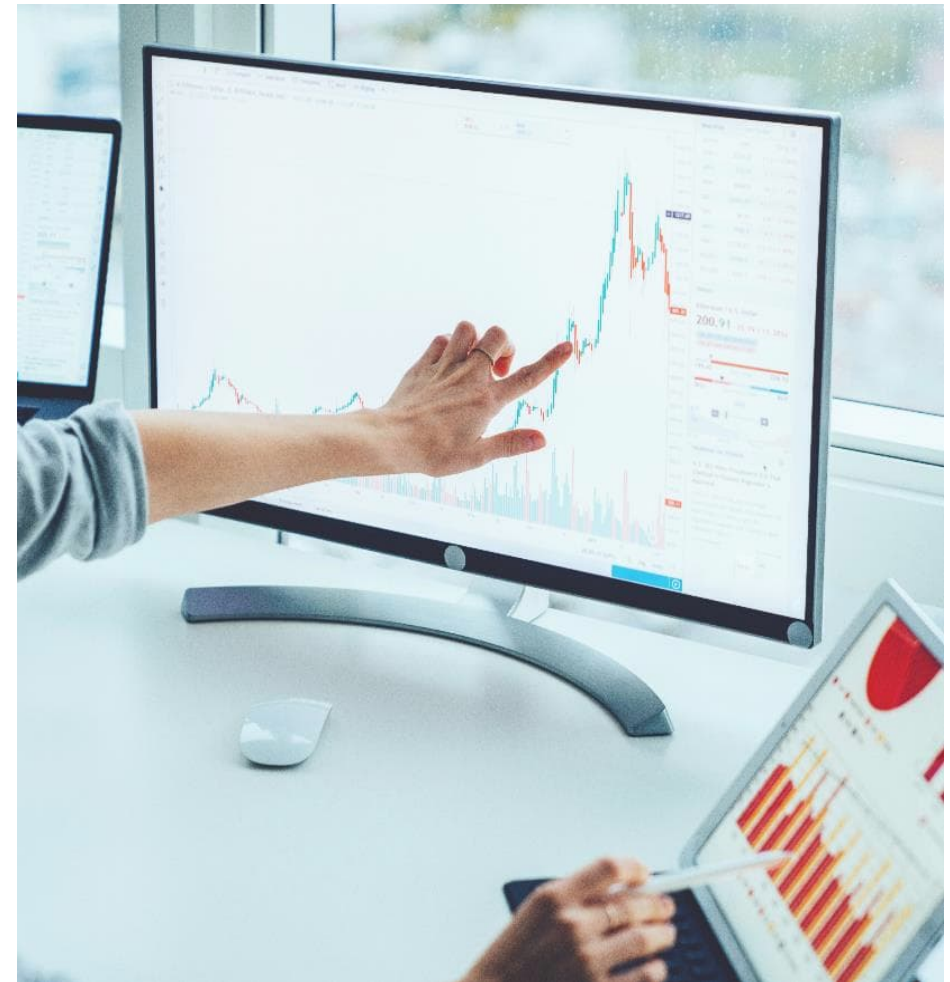
# About EY's Private Equity Services Practice

EY has been working with the private equity industry for more than 25 years, with approximately 25,000 seasoned professionals worldwide dedicated to the industry and its business issues. EY serves 74% of the top 300 PE firms included in the Global PEI 300 firms list. Private equity firms, portfolio companies and investment funds face complex challenges. Successful deals depend on the ability to move faster, drive rapid and strategic growth, and create greater value throughout the transaction life cycle. EY taps its global network to help source deal opportunities and combines deep sector insights with the proven, innovative strategies that have guided the world's fastest growing companies.

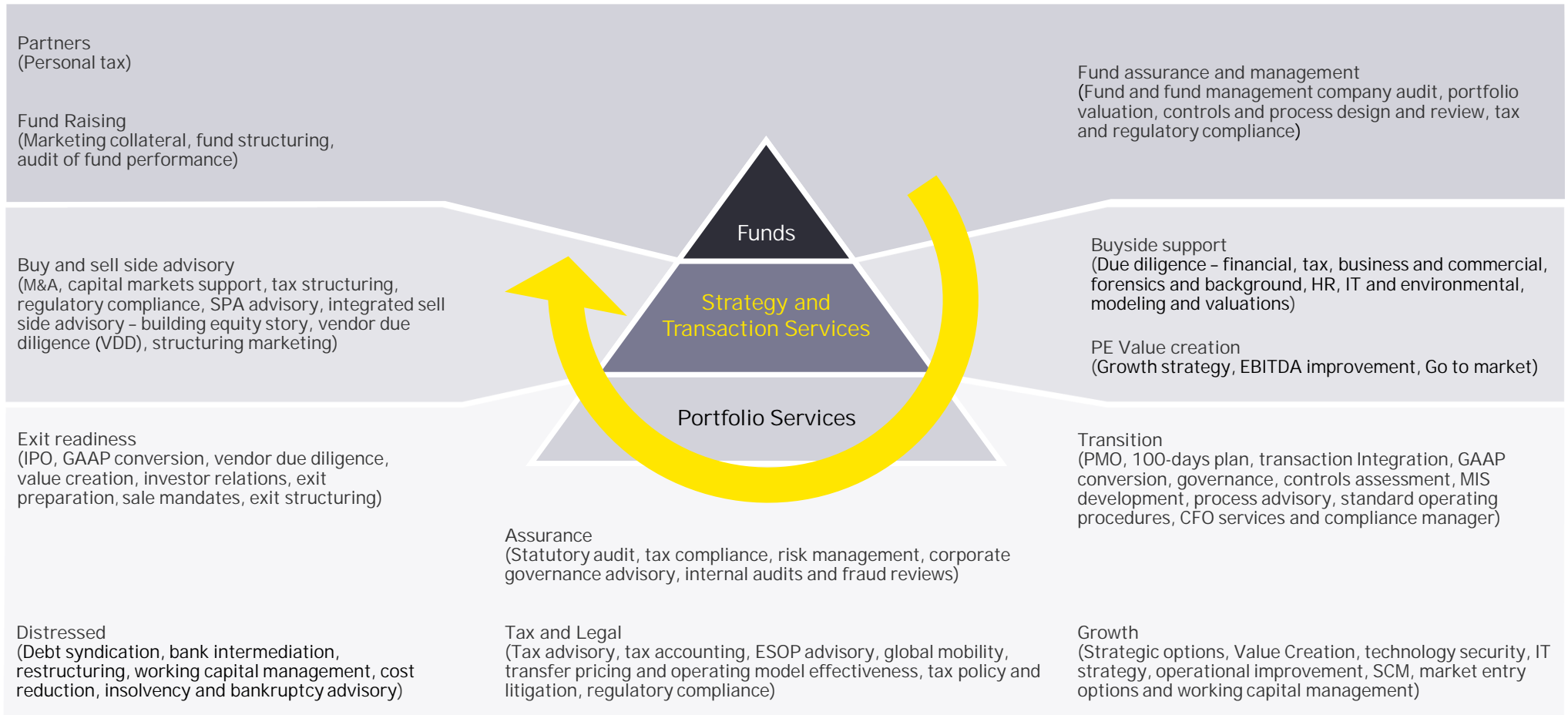
In India, EY is among the leading providers of advisory, tax, transactions and assurance services. The organization is also the number one professional services brand\* in India, which is a testimony to our relentless commitment to deliver exceptional client service and create a better working world.

- ▶ 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 the "Investment Bank of the Year, Private Equity" award by VC Circle in 2012, 2017 and 2020 and for M&A in 2018 and 2019.
- ▶ EY has been ranked as #1 Financial Advisor for over a decade across Mergermarket, Thomson Reuters and Bloomberg\*\*. Our position as the foremost M&A advisor in the Indian mid-market enables us to create a robust deal origination pipeline for our PE/VC clients, acting as the tip of the spear of what is India's dominant PE Services practice.
- ▶ 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.




\*\* for most number of deals



# EY services for private equity



# About EY Investor Relations Services

| People    | Clients   | Technology    |
|--|--|--|
| <p><b>37</b><br/>Consultants</p> <p><b>160+</b><br/>Over 160+ man years of Professional experience</p>   | <p><b>90</b><br/>Clients</p> <p><b>Long tenured</b><br/>relationships</p>  | <p><b>High reliance</b><br/>on technology</p> <p>And access to other platforms like</p> <ul style="list-style-type: none"><li>▶ Bloomberg</li><li>▶ IPREO</li><li>▶ Eikon</li><li>▶ Capital IQ</li></ul> |
| <ul style="list-style-type: none"><li>▶ Investment Bankers</li><li>▶ Sell-side Analysts</li><li>▶ Corporate Finance</li><li>▶ Corporate IR</li><li>▶ Credit Analysts</li></ul> <p>Sector expertise including</p> <ul style="list-style-type: none"><li>▶ IT/Technology</li><li>▶ Healthcare/Pharma</li><li>▶ Real Estate</li><li>▶ Infrastructure</li><li>▶ Industrials</li><li>▶ Consumer Goods</li></ul> | <p><b>US\$100b</b><br/>Combined market cap of IR clients</p> <p>Spanning sectors including</p> <ul style="list-style-type: none"><li>▶ IT/ITes/Technology</li><li>▶ Healthcare/Pharma</li><li>▶ Chemicals</li><li>▶ Industrials</li><li>▶ Real Estate</li><li>▶ Consumer Goods</li></ul> | <p><b>Enabling</b><br/>effective shareholder targeting and data intelligence</p>   |

# EY Investor Relations Offerings



## Communication Strategy

- ▶ Investor kit with fact sheet , presentations and metrics
- ▶ Quarterly Earning calls and press release
- ▶ Website Audit
- ▶ Effective Communication with analysts & fund managers
- ▶ Perception survey & feedback
- ▶ Roadshows & Conferences



## Competitive Intelligence

- ▶ Weekly market wrap
- ▶ Sector update
- ▶ Peer group update
- ▶ Indices and stock comparison graphs
- ▶ Peer group comparison graphs
- ▶ Shareholder Analysis
- ▶ Consensus Estimates



## Investor Outreach/Targeting

- ▶ Identify investment managers and buy-side analysts
- ▶ Provide background notes on each investor
- ▶ Assist interaction with potential investors/ (One-on-one, group meetings, conferences, etc.)
- ▶ Draft and disseminate concall invites/Manage Earnings Call
- ▶ Provide feedback survey post calls / meetings



## Perception Study

- ▶ Ascertain Investor Sentiment
- ▶ Qualitative and Quantitative measurements around:
  - ▶ Management Strength
  - ▶ Peer Comparison
  - ▶ Competitive Advantages
- ▶ Weakness
- ▶ Corporate Governance Issues
- ▶ Investor Relations & Communication Efforts
- ▶ Interview more than 20-25 buy-side investors and sell-side analysts
- ▶ Detailed report including verbatim comments



## Annual Report Support

- ▶ Annual Report Services
- ▶ Assisting the management in theme preparation & content
- ▶ Preparation of Management discussion and analysis
- ▶ Writing Chairman's speech, Director's report and assist the management in the Corporate Disclosures space.
- ▶ Integrate communication with the management's investor vision and outlook

# EY Investor Relations Scope of Work

## Annual activities

- ▶ Reporting and Disclosure practices - Recommend disclosure and reporting practices
- ▶ Building Investor communication materials of the company such as Investor presentation, Press release, Factsheet, etc.
- ▶ Advisory on benchmarking IR practice - Recommend disclosure and reporting
- ▶ IR Website review - Recommend enhancements to the IR website against best practices.
- ▶ Analyst and Investor day - Develop, craft and execute the Analyst Day event
- ▶ Assisting in Annual Report preparations by writing Chairman's Speech and Management Discussion & Analysis

## Quarterly activities

- ▶ Earnings Press release - Prepare draft, review and critique on earnings press release
- ▶ Investor Presentation - Update investor presentation to reflect the updated quarterly financials and other business updates.
- ▶ Equity research analysis - Tracking coverage and reporting messages from analysts.
- ▶ Earnings Call - Help set up or arrange Earnings Conference call and Call Transcript
- ▶ Peer earnings analysis - Track all peer earnings and present in a concise form to the Management

## Continuous activities

- ▶ Shareholder Targeting -
  - ▶ Target investors across the spectrum from HNIs to FIIs to ensure balanced shareholder base
- ▶ Interactions with Proxy firms
- ▶ Sell-Side Coverage/Broker Conferences
  - ▶ Manage analyst relationship and
  - ▶ Ensure that company on the best effort basis, gets coverage through the brokerage reports in the form of visit note, management meet note etc.
- ▶ Competitive Intelligence -
  - ▶ Monitor company's listed peers and the financial markets on an ongoing basis
  - ▶ Inform company of important news about its peers as well as the overall markets on an ad hoc basis
- ▶ Ensure better positioning of company with respect to investors and analysts on best effort basis

## One-time activities

- ▶ IR Benchmarking - Benchmark IR function, IR communications, website, and other IR metrics and suggest improvements
- ▶ Investor Presentation - Prepare & structure the presentation
- ▶ Perception Study - Carry out a detailed perception study and present the findings report
- ▶ Website Revamp Assistance - Assist & guide in structuring the company website as per industry standards

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About  
IVCA

## IVCA

### About IVCA

The Indian Private Equity & Venture Capital Association (IVCA), is the apex body promoting the Alternative Investment Funds (AIFs) in India and promotes stable, long-term capital flow (Private Equity (PE), Venture Capital (VC) and Angel Capital) in India.

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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