

Deal Pulse: October 2020

6th November 2020



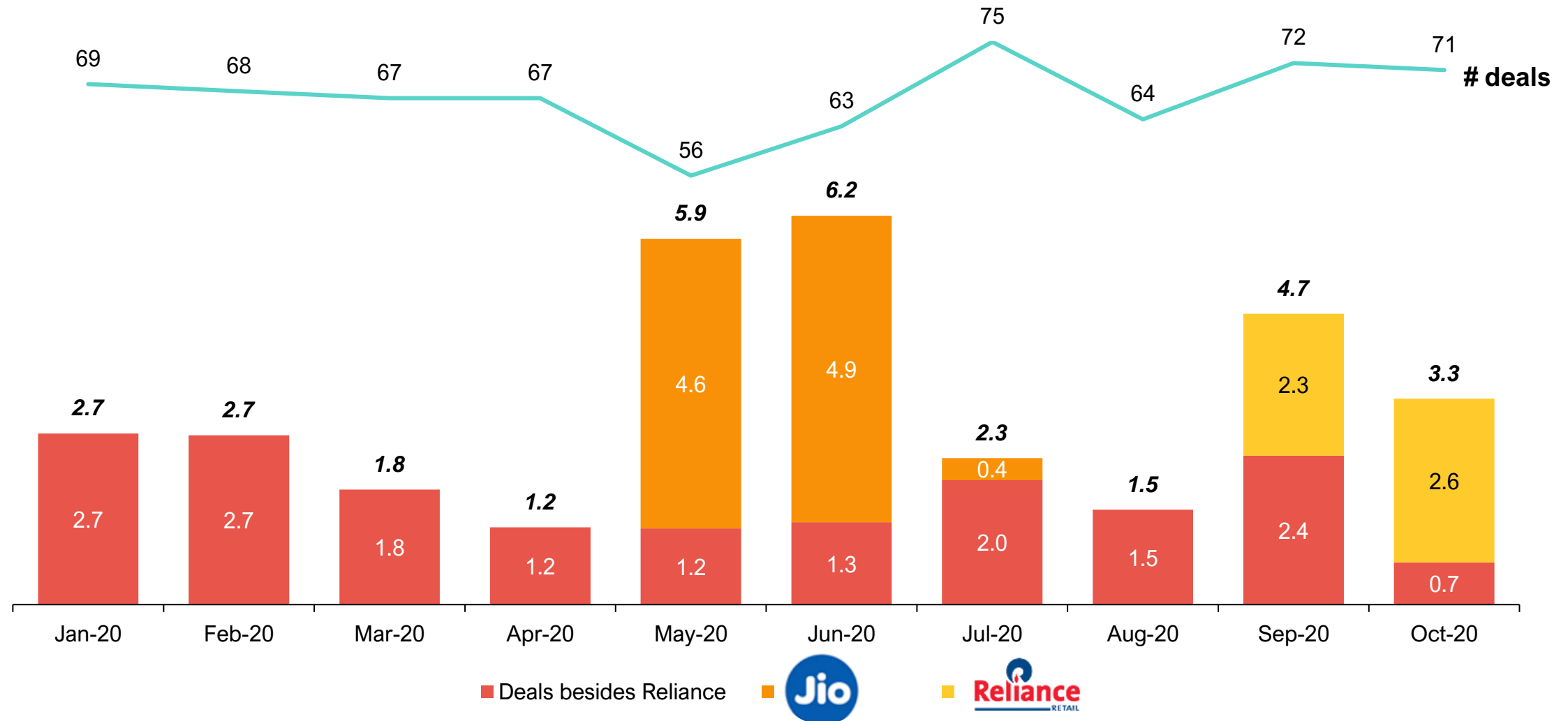
Summary: October 2020



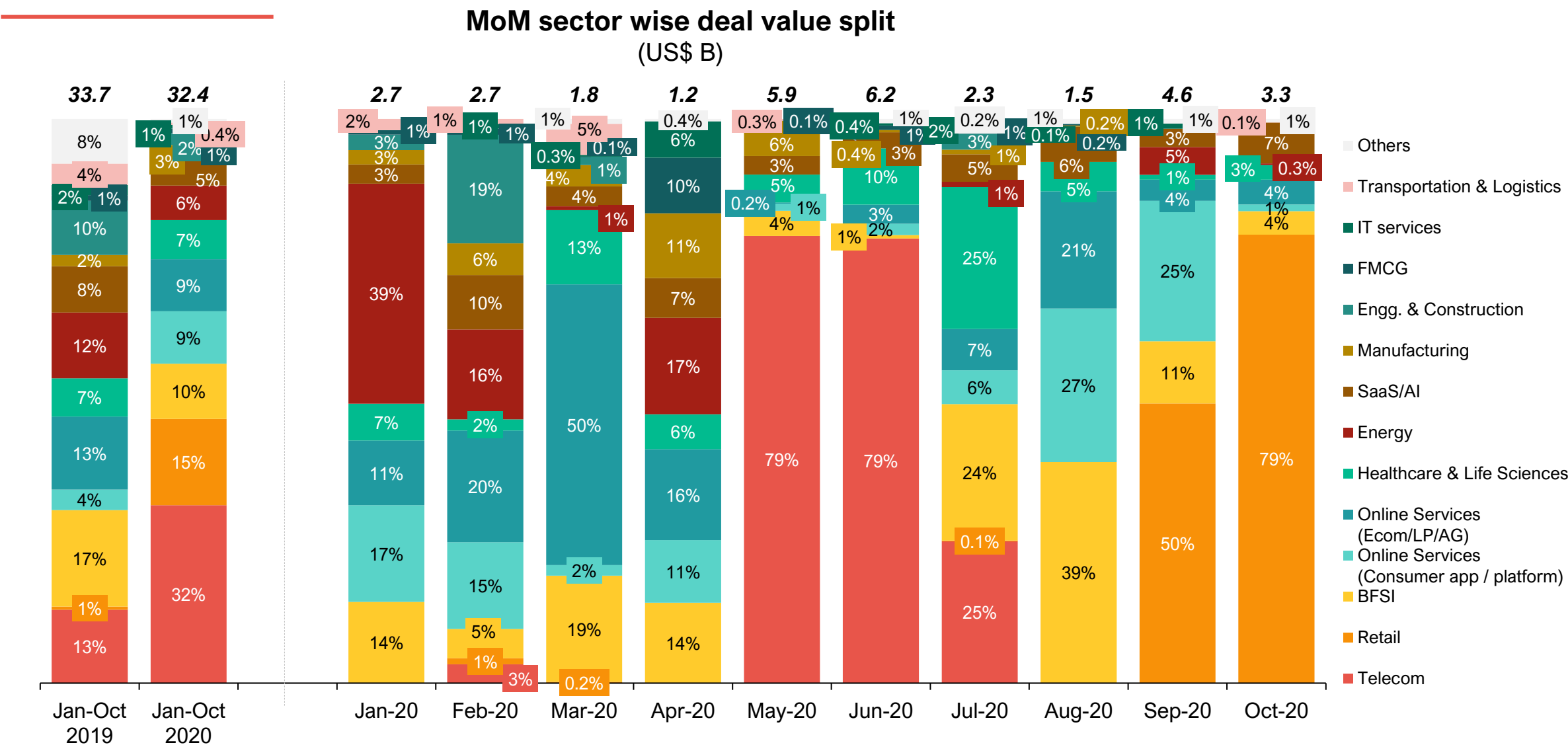
- US\$ 3.3B invested across 71 PE/VC deals in October 2020 (vs US\$ 4.7B in September 2020) → ~US\$ 700M across 67 deals besides 4 deals of Reliance Retail
- ~15% of total deal value was invested in < US\$ 100M bucket through 56 deals
- Early and growth stage deals dominated the deal flow in October with 92% of the total deals and 18% of total deal value
- Retail (79%) followed by SaaS / AI (7%) received the highest share of deal value through PE/VC firms
- SaaS/AI sector witnessed highest # of deals (25) worth ~US\$ 238M
- Reliance Retail received ~US\$ 2.6B across 4 deals from GIC, TPG, Mubadala and ADIA
- Other major funding rounds in the month were of FreshToHome and Razorpay
 - FreshToHome received growth stage funding of ~US\$ 106M from OPIC, Iron Pillar, Investment Corporation of Dubai
 - Razorpay also received growth stage funding of ~US\$ 100M from Ribbit Capital, Matrix Partners India, Tiger Global, GIC, Sequoia Capital India

~US\$ 3.3B invested in October 2020 across 71 deals; Reliance Retail alone received US\$ 2.6B funding

MoM deal value (US\$ B) and # deals



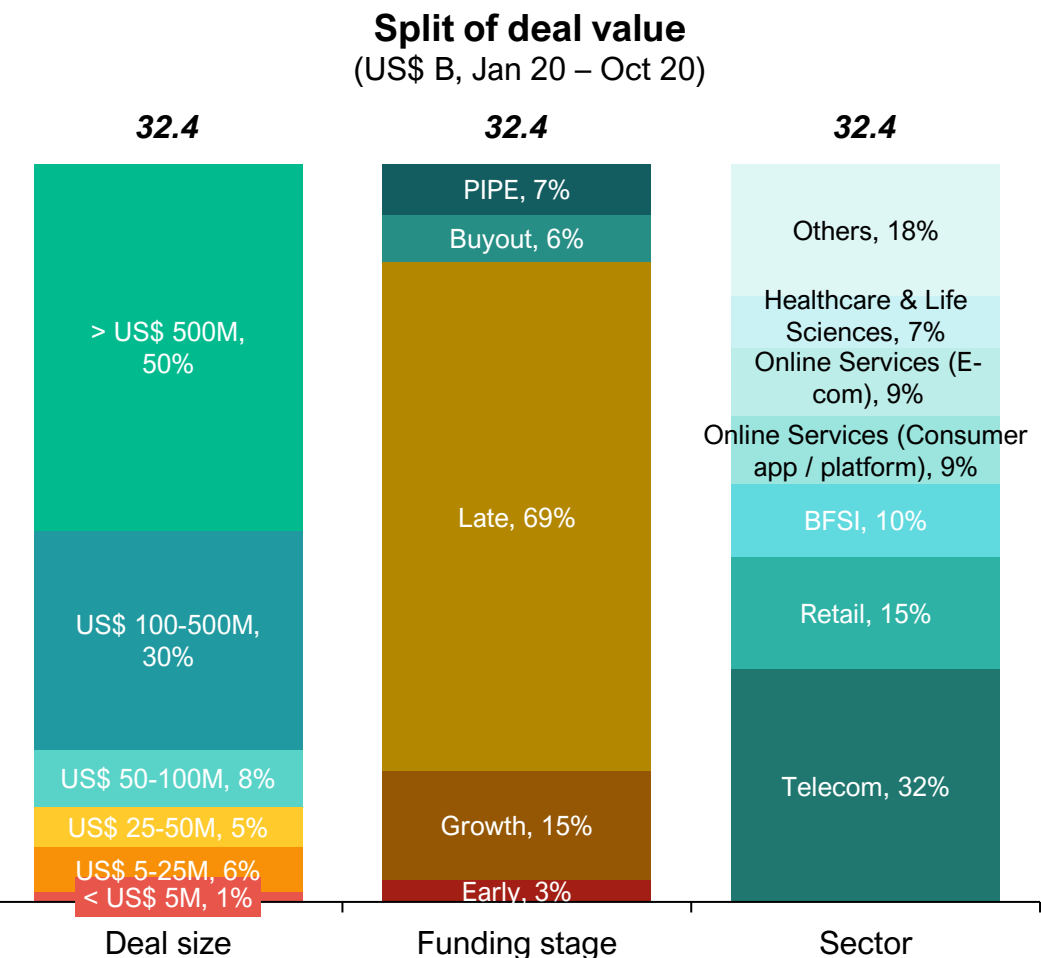
Telecom and retail are most funded sectors since January 2020 followed by BFSI sector



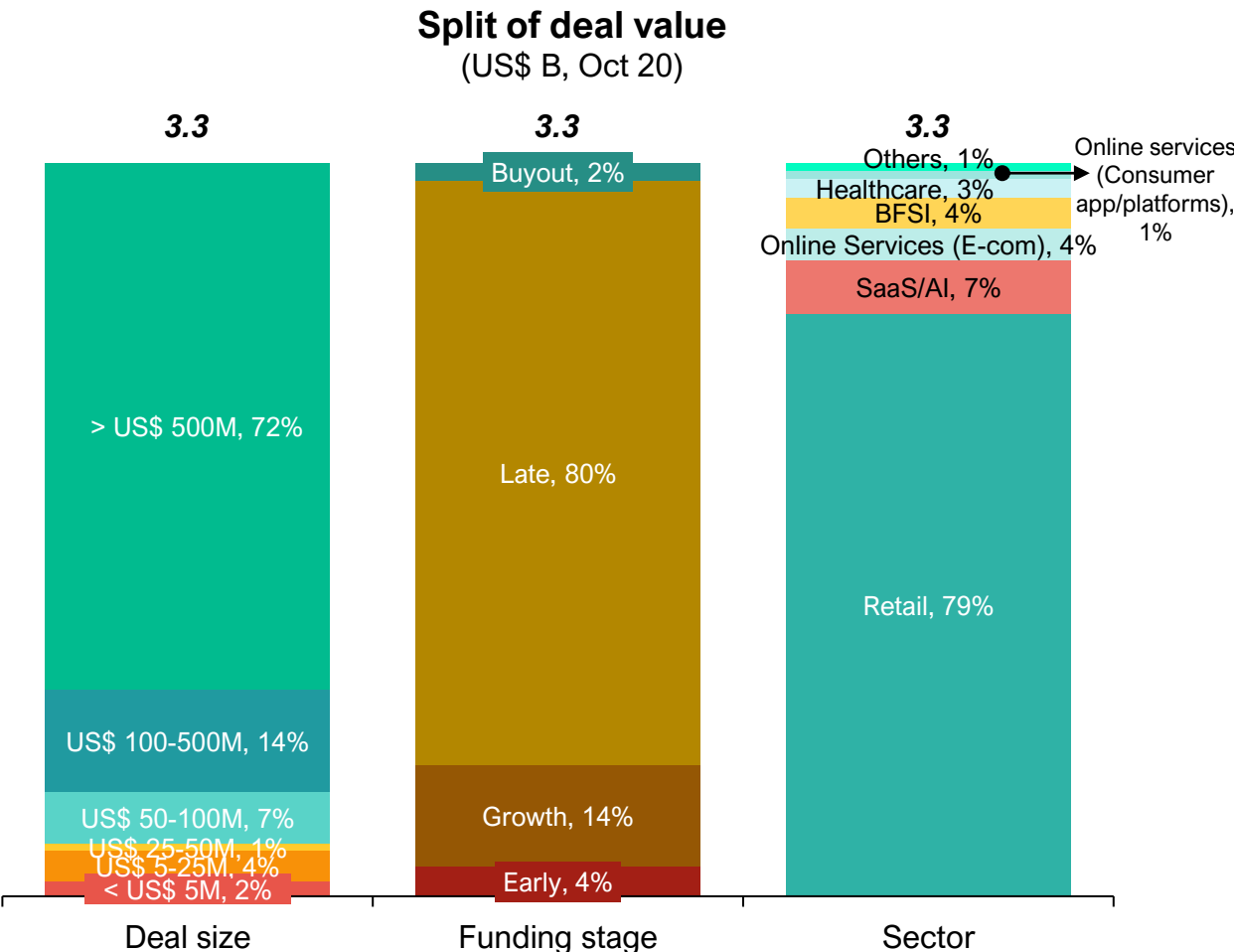
Note(s): Online services (Ecom/LP/AG) includes Ecommerce platforms, Listing platforms and Aggregators
Source(s): PGA Labs deal database, PGA Labs analysis

Deal value: Retail contributed to 79% of total funding; 80% of total funding in late stage deals in October 2020

2020 YTD analysis



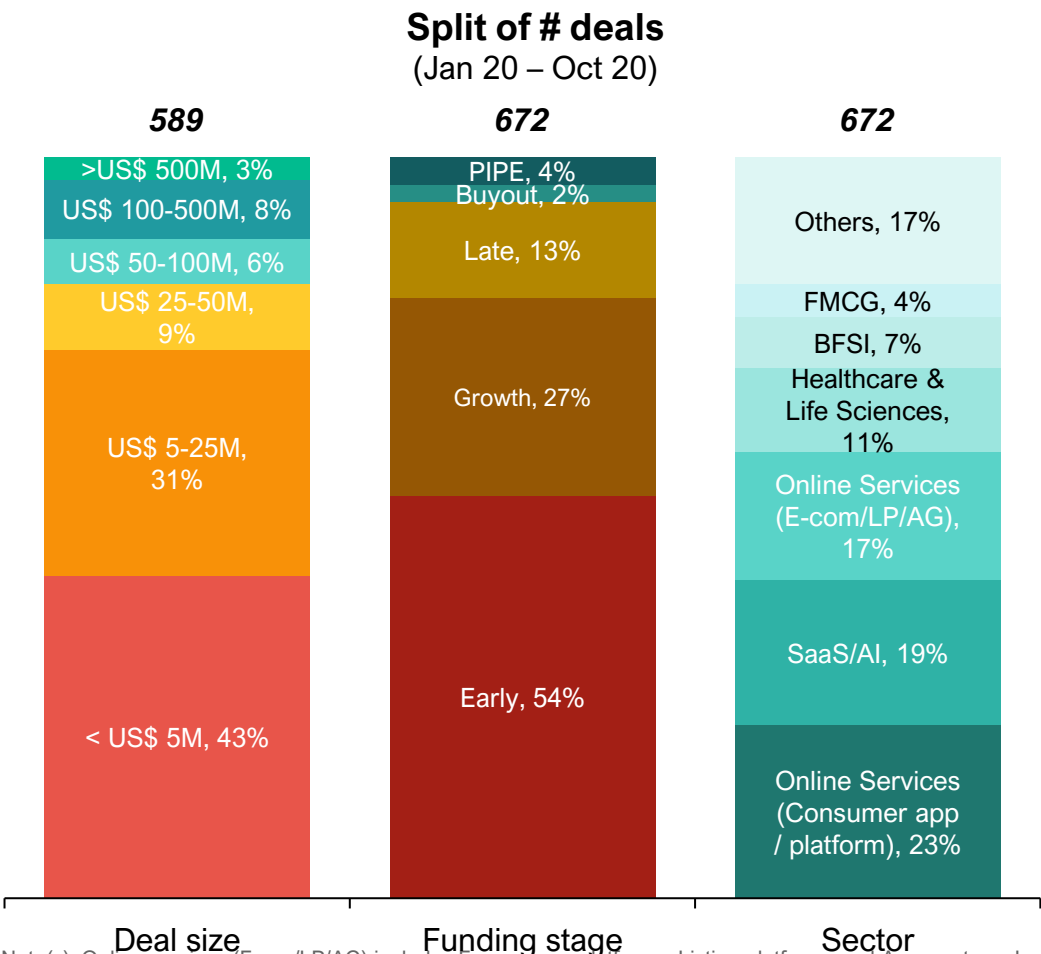
October 2020 analysis



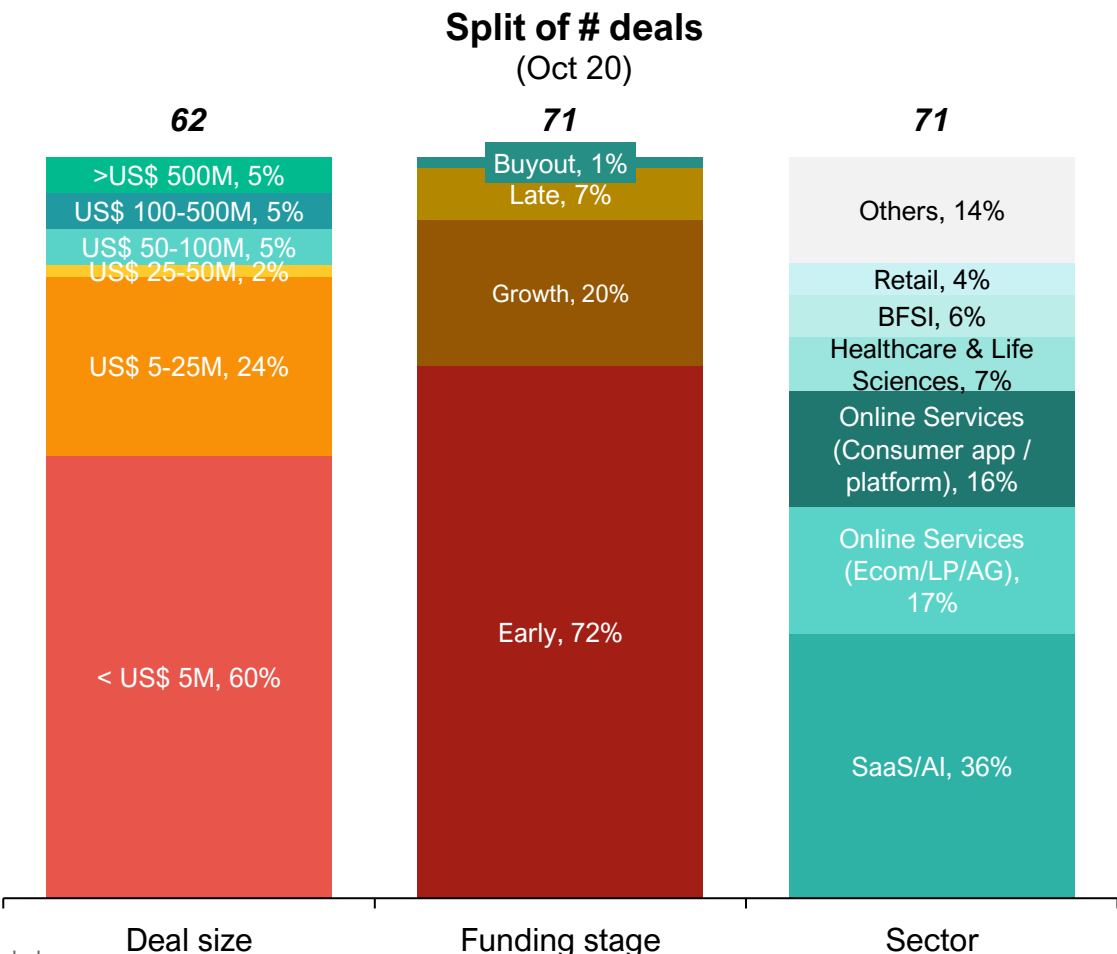
Note(s): Online services (Ecom/LP/AG) includes Ecommerce platforms, Listing platforms and Aggregators
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Deal volume: ~73% deals were early stage deals; ~36% deals are in SaaS / AI sector followed by 17% in online services (Ecom/LP/AG) in October 2020

2020 YTD analysis

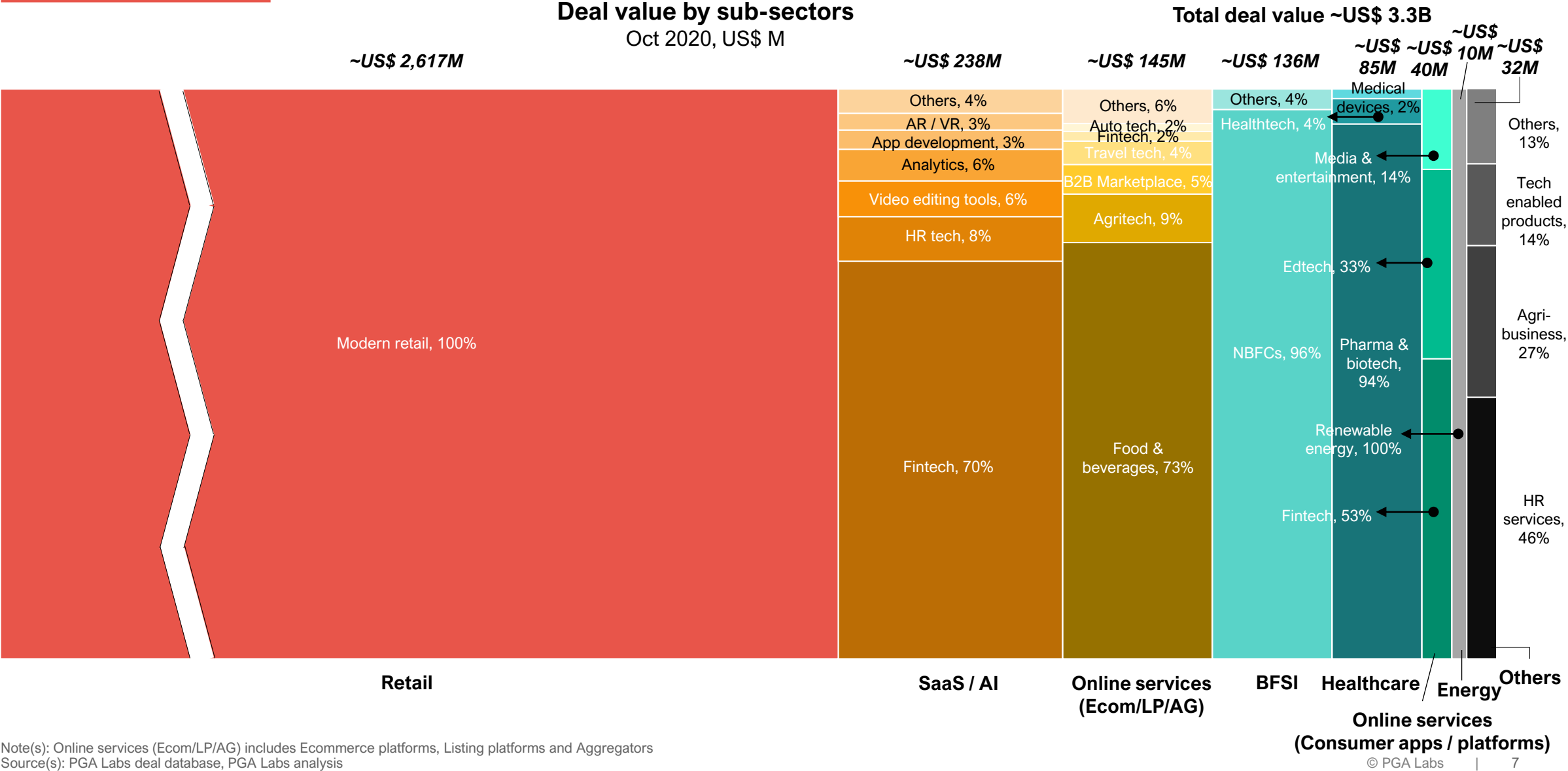


October 2020 analysis













Note(s): Online services (Ecom/LP/AG) includes Ecommerce platforms, Listing platforms and Aggregators, Jan-Oct 20 data includes 83 undisclosed deals, October 20 data includes 9 undisclosed deals
Source(s): PGA Labs deal database, PGA Labs analysis

Fintech in SaaS/ AI start-ups, food & beverages in online services (Ecom/LP/AG) and NBFCs in BFSI were the highest funded sub-sectors in October 2020






Top 10 deals of October 2020

#	Company	Founded	Sector	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1	 Reliance Retail	2006	Retail	Modern retail	855	Late	Mubadala Investment Company
2	 Reliance Retail	2006	Retail	Modern retail	755	Late	Abu Dhabi Investment Authority (ADIA)
3	 Reliance Retail	2006	Retail	Modern retail	755	Late	GIC
4	 Reliance Retail	2006	Retail	Modern retail	252	Late	TPG Capital
5	 Fresh to Home	2012	Online services (Ecom / LP / AG)	Food & Beverages	106	Growth	OPIC, Iron Pillar, Investment Corporation of Dubai
6	 Razorpay	2014	SaaS / AI	Fintech	100	Growth	Ribbit Capital, Matrix Partners India, Tiger Global, GIC, Sequoia Capital India
7	 homefirst <small>We'll take you home</small>	2010	BFSI	NBFC	95	Growth	Warburg Pincus
8	 BULK DRUGS A D P L Anjan Drug Private Limited	1990	Healthcare & Life Sciences	Pharma & Biotech	80	Buyout	Pacific Alliance Group, CX Partners, Samara Capital
9	 Chargebee	2011	SaaS / AI	Fintech	55	Growth	Steadview Capital, Insight Venture Partners, Tiger Global
10	 FINOVA CAPITAL FINANCING DREAMS	2015	BFSI	NBFC	36	Growth	Faering Capital, Sequoia Capital India
Total					3,089		



Note(s): Online services (Ecom/LP/AG) includes Ecommerce platforms, Listing platforms and Aggregators
Source(s): PGA Labs deal database, PGA Labs analysis

Sector wise top deals in October 2020




Retail sector

Company	Sub-sector	Funding (US\$ M)	Funding stage	Investors
 Reliance Retail	Modern retail	855	Late	Mubadala Investment Company
 Reliance Retail	Modern retail	755	Late	Abu Dhabi Investment Authority (ADIA)
 Reliance Retail	Modern retail	755	Late	GIC

SaaS / AI



Company	Sub-sector	Funding (US\$ M)	Funding stage	Investors
 Razorpay	Fintech	100	Growth	Ribbit Capital, Matrix Partners India, Tiger Global, GIC, Sequoia Capital India
 Chargebee	Fintech	55	Growth	Steadview Capital, Insight Venture Partners, Tiger Global
 invideo	Video editor	15	Early	Hummingbird Ventures, RTP Global, Tiger Global, Sequoia Capital India

Online Services (Ecom/LP/AG)



Company	Sub-sector	Funding (US\$ M)	Funding stage	Investors
 Fresh to Home	Food & Beverages	106	Growth	OPIC, Iron Pillar, Investment Corporation of Dubai
 Jumbotail	AgriTech	11	Growth	Heron Rock Fund, Nexus Venture Partner
 arZOOO	B2B MP	8	Early	WRVI Capital

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BFSI

Company	Sub-sector	Funding (US\$ M)	Funding stage	Investors
 homefirst	NBFC	95	Growth	Warburg Pincus
 FINOVA CAPITAL	NBFC	36	Growth	Faering Capital, Sequoia Capital India

Healthcare & Life Sciences

Company	Sub-sector	Funding (US\$ M)	Funding stage	Investors
 BULK DRUGS A D P L	Pharma & Biotech	80	Buyout	Pacific Alliance Group, CX Partners, Samara Capital
 nirog street	Healthtech	2	Early	Wavemaker Partners, Spiral Ventures, Others

Online Services (Consumer app / platform)

Company	Sub-sector	Funding (US\$ M)	Funding stage	Investors
 FLEXI LOANS	Fintech	20	Growth	Falguni and Sanjay Nayar Family Office
 Pocket FM	Media & entertainment	6	Early	Tencent, Lightspeed India
 LiDO	Edtech	4	Growth	VVS Investco, Juneja Family



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How we help our clients

We work with leading financial sponsors and strategic investors to identify opportunities, build investment thesis and maximize shareholder value. Our agile business delivery model coupled with our deep network of industry practitioners enables clients to deploy our capabilities on any deal.



Fund strategy

Help investors in identifying growth drivers, investment themes, attractive sub-sectors and potential targets in alignment with the fund thesis



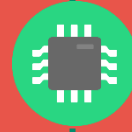
Operational due diligence

Help investors to understand the operational strengths and weaknesses of the target to scale up and meet the b-plan goals



Full scale commercial due diligence

Assessment of market potential, customer proposition, competitive positioning, operational efficiency, channel value creation & risk mitigation



Tech due diligence / Digital diligence

Assessment of current capabilities and future requirements of tech & infrastructure of the target



Value creation blueprinting

Advise portfolio companies on business transformation, go-to-market strategy, enhancing organization productivity etc.



Fund retainer

Help investors in end-to-end fund operations from maintaining deal pipeline, evaluating shortlisted deals to deal closure support



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