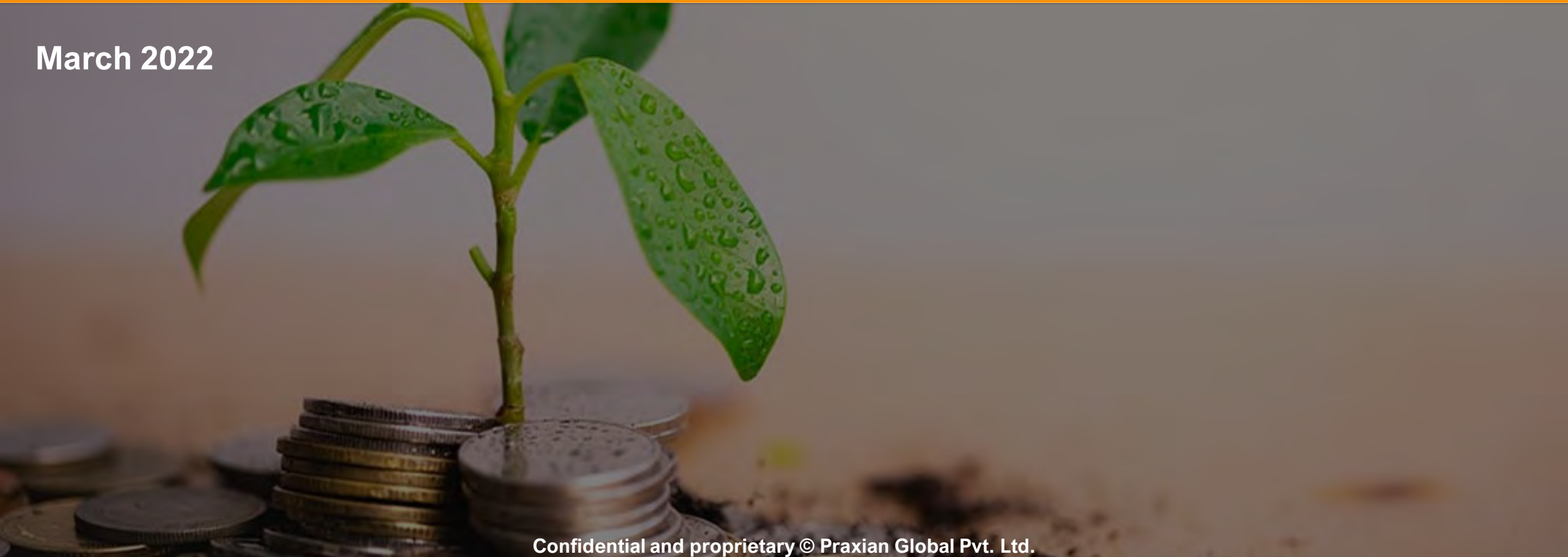


India Investments Pulse 2021

March 2022



Foreword

2021 has been a historical year with the second wave of COVID impacting all geographies and industries. India has shown resilience in the second wave and is one of the most promising markets for investors globally. India is expected to be the third-largest economy by 2030, with a GDP of US\$ 7T in 2030. Robust activity has been seen both in public and private markets. This has been a record year for VC/PE with investments of ~US\$ 78B across 1,193 deals.

This report is intended to provide industry stakeholders (VC/PE funds, business leaders, entrepreneurs, and policymakers) an overall perspective on Indian private market investments in 2021. In this report, we have touched upon the evolution of the Indian macro-economic outlook. We have conducted an in-depth analysis of the various trends in Indian VC/PE deal making, including sectoral, deal size, and stage distribution.

This study is backed by rich insights from ~70 VC/PE investors on the evolution of the VC/PE ecosystem, changes across deal-making, fundraising, exits as well as their overall outlook for 2022. For tracking deal activity, we have used our proprietary PGA Labs Deals database and PGA Labs Exits database.

2021 has been a record year for Tech and internet investments with ~US\$ 40B deal value. Investors remain bullish over the India opportunity. While Tech and internet has grown rapidly, other sectors like IT services, Healthcare, and Manufacturing are doing well too. We believe that SaaS, Consumer, B2B tech, and Healthcare are expected to become more attractive this and the next few years, driving the growth of the overall ecosystem.

We are excited to see how the VC/PE ecosystem is evolving. This report reflects our assessment of how 2021 went and what we expect from 2022.

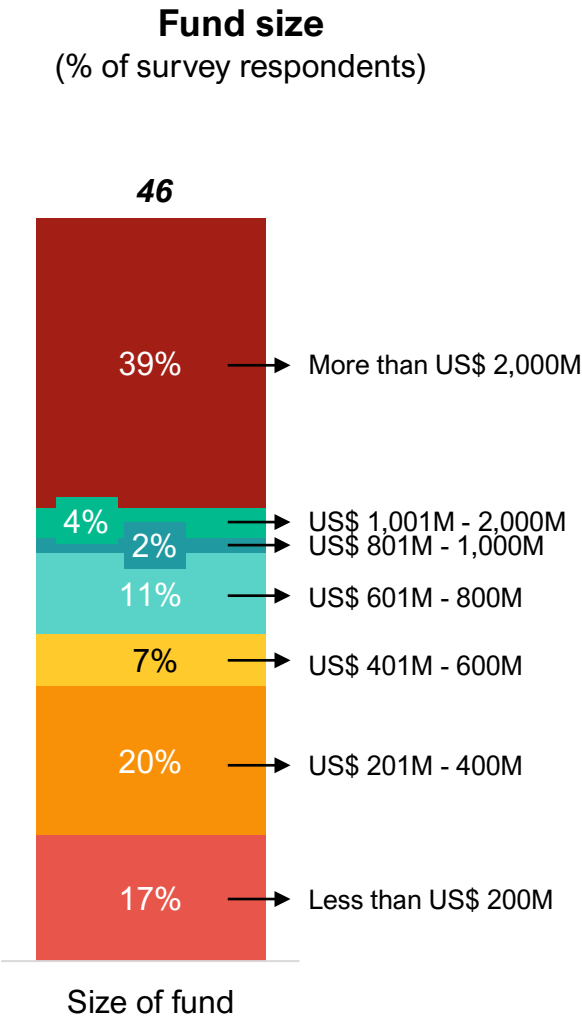
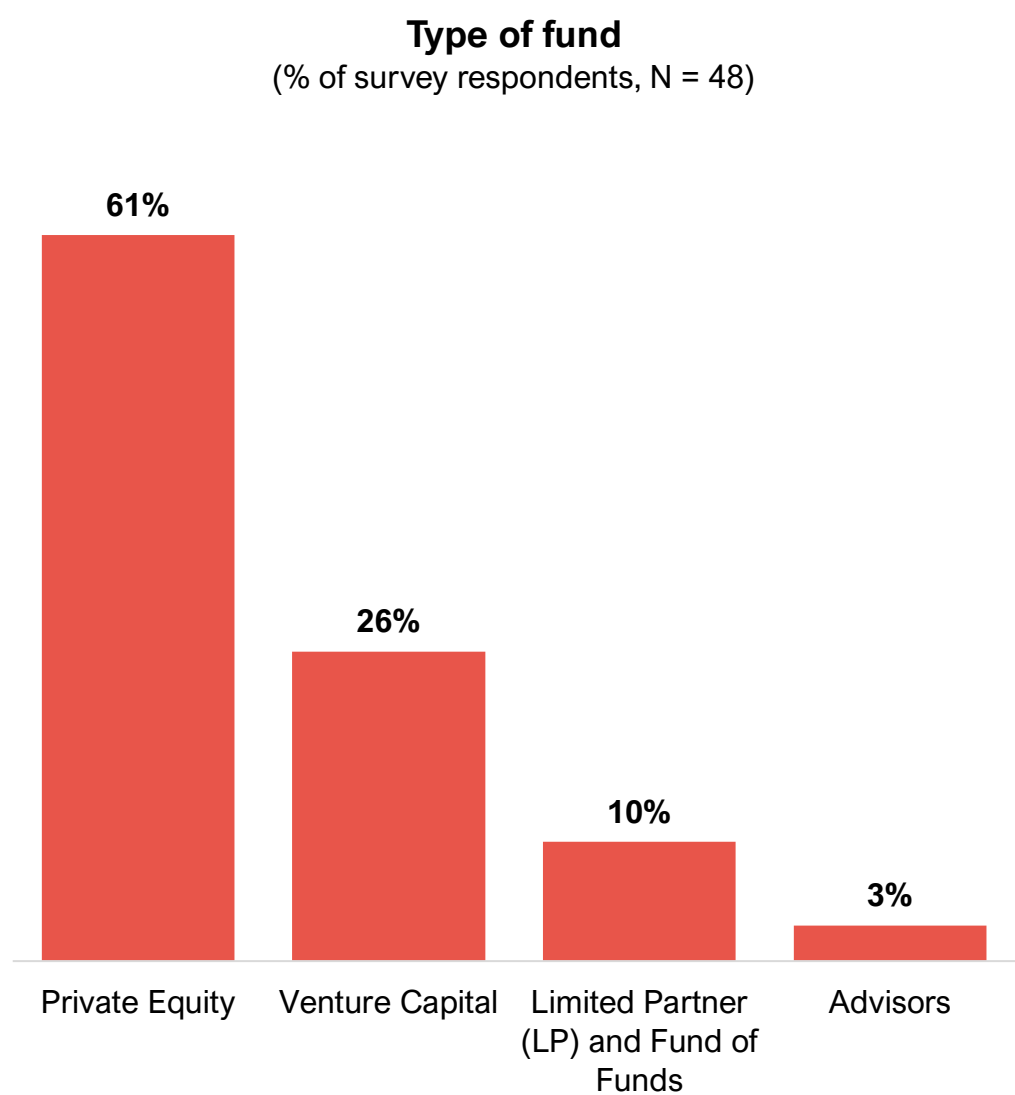
At Praxis Global Alliance, we look forward to continuing this discussion and exchanging notes with various industry participants that are fueling the growth of this sector.



Madhur Singhal

*Head of Financial Investors Group
Praxis Global Alliance*

Methodology and sources used



Primary discussions

- Primary conversations with 20+ fund managers across VC, PE and SWF

PGA Pulse databases

- PGA Labs Deals database having ~12,300 deals worth ~US\$ 287B since 2000
- PGA Labs Exits database having ~3,400 deals worth ~US\$ 148B since 2005



Note(s): Private Equity includes Sovereign Wealth Funds and Social Impact Funds; Venture Capital includes Angel Funds
Source(s): Praxis VC/PE annual survey 2022 (N = 48), Praxis analysis

Key takeaways

- 1 **India's growth story continues to be robust**
Real GDP estimated to grow by 9% in FY22 vs global growth of 4.4% in 2021 (World Bank estimates)
- 2 **Fastest growing startup ecosystem in the world after the USA**
VC/PE investments in India have grown 80% by deal value in 2021 | 41 companies achieved unicorn status
- 3 **Booming stock market drew both retail as well as domestic and global institutional investors**
Record fundraising through IPOs at ~US\$ 18B (3x compared to 2020 figures)
- 4 **Highest level of deal activity ever: ~US\$ 78B invested across 1,193 deals in 2021**
33% increase in average deal size driven by large deals (165 US\$ 100M+ deals vs 85 in 2020)
- 5 **Breakout year for Tech and internet investments with ~US\$ 40B invested across 816 deals**
Tech and internet investments accounted for 53% of total deal value in 2021 | Tech deals were 73% of total deals in 2021
- 6 **Ecommerce and Consumer platforms were the top funded sectors**
Record level of investments of ~US\$ 16B (4x 2020 | 5 US\$ 500M+ deals) and ~US\$ 13B (3x 2020 | 4 US\$ 500M+ deals) respectively
- 7 **Record year for buyouts with deal value reaching ~US\$ 18B in 2021**
IT services recorded buyouts worth ~US\$ 10B followed by SaaS with ~US\$ 2B
- 8 **Bumper harvest for LPs: ~US\$ 41B returned across 275 exits (~65% higher than the previous high of US\$ 25B in 2018)**
Large strategic deals along with record levels of secondary sales and IPOs
- 9 **Significant growth in new investors in India underlining belief in India growth story**
158 new domestic and international investors in India in 2021 (95% increase vs 2020)
- 10 **Outlook for VC/PE activity in 2022 is mixed**
Half the Investors are bullish whereas other half feel it will be same or deteriorate

Agenda

Preamble

Deals landscape in 2021

Exits landscape in 2021

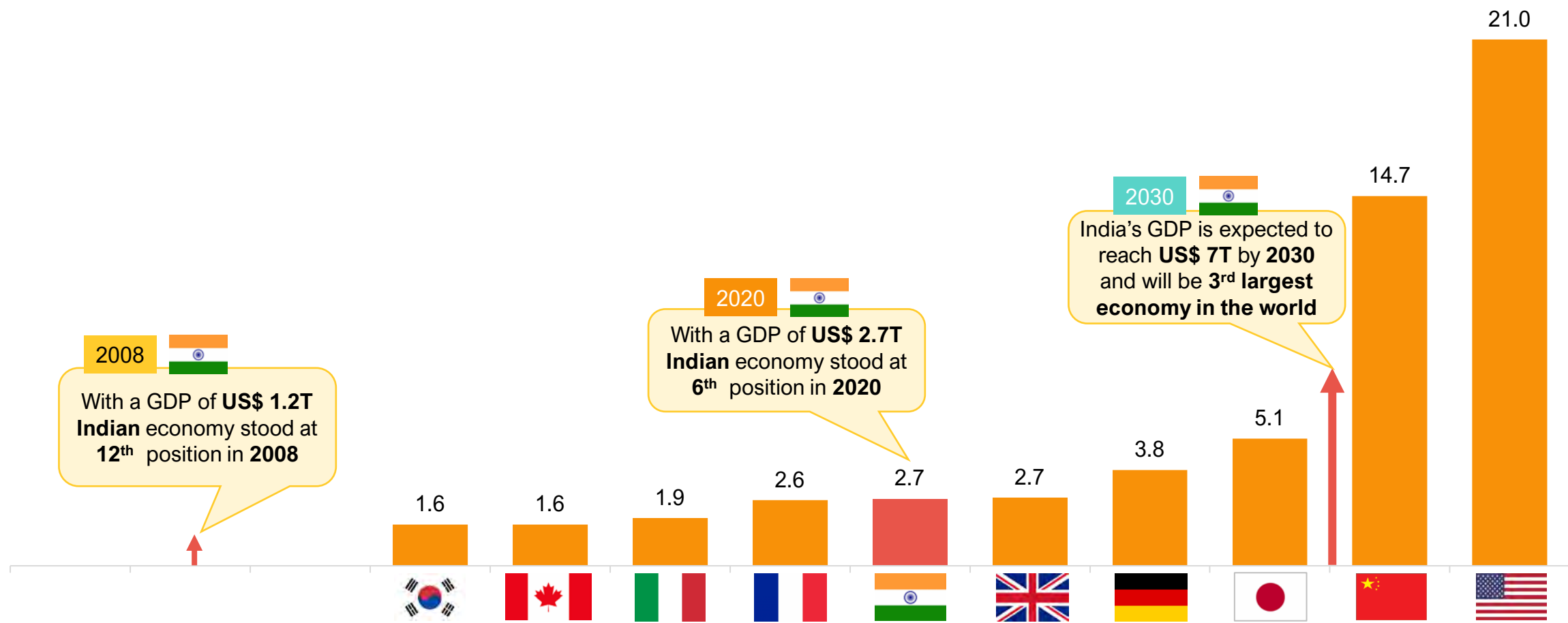
Outlook for 2022

Appendix: Sector deep dive

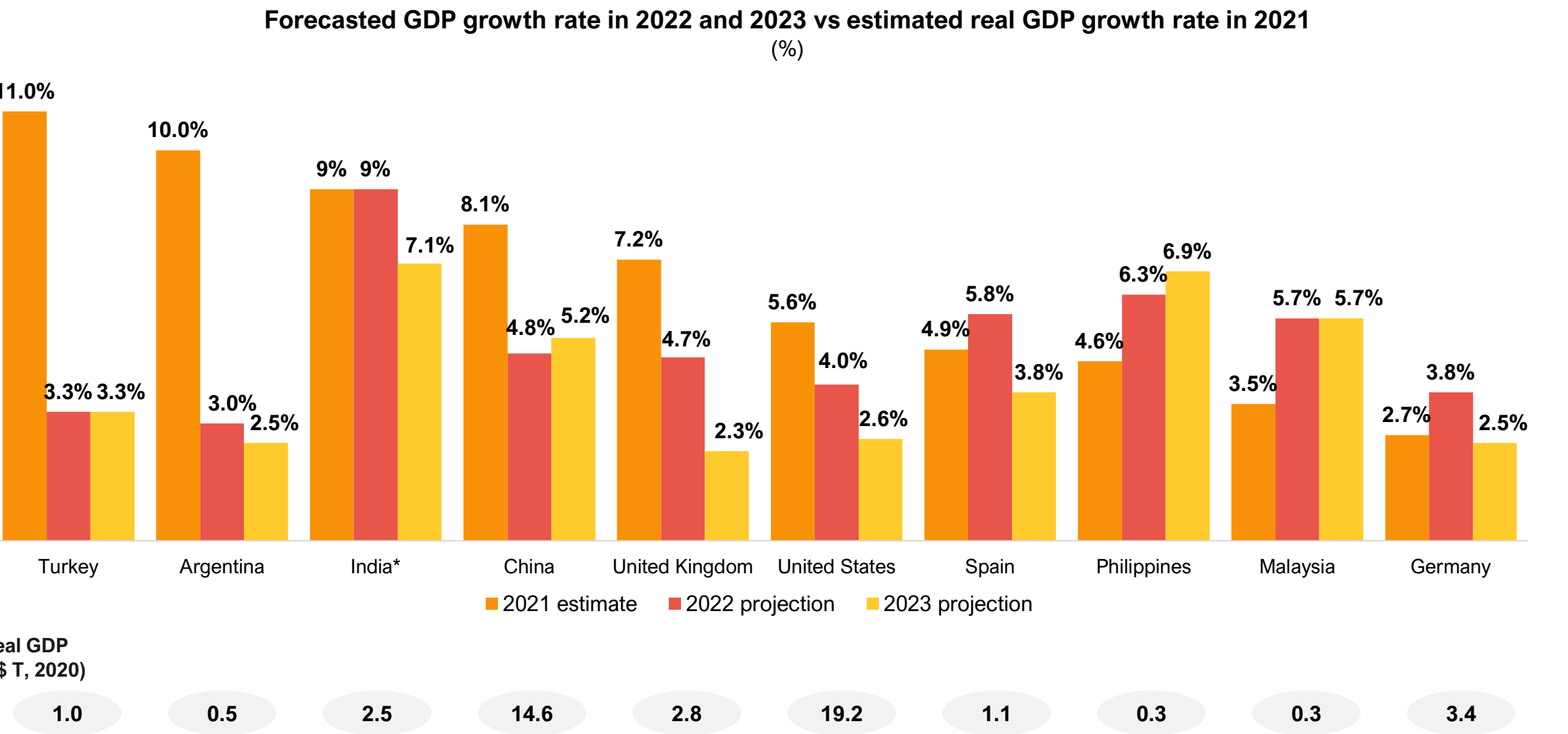


Preamble: India will be the third largest economy in the world in 2030

Evolution of India's GDP from 2008-30 and top 10 countries by GDP in 2020
(Current, US\$ T)



Outlook for India remains strong: continues to show the sharpest recovery from COVID with highest real GDP growth forecast of 9% for 2022

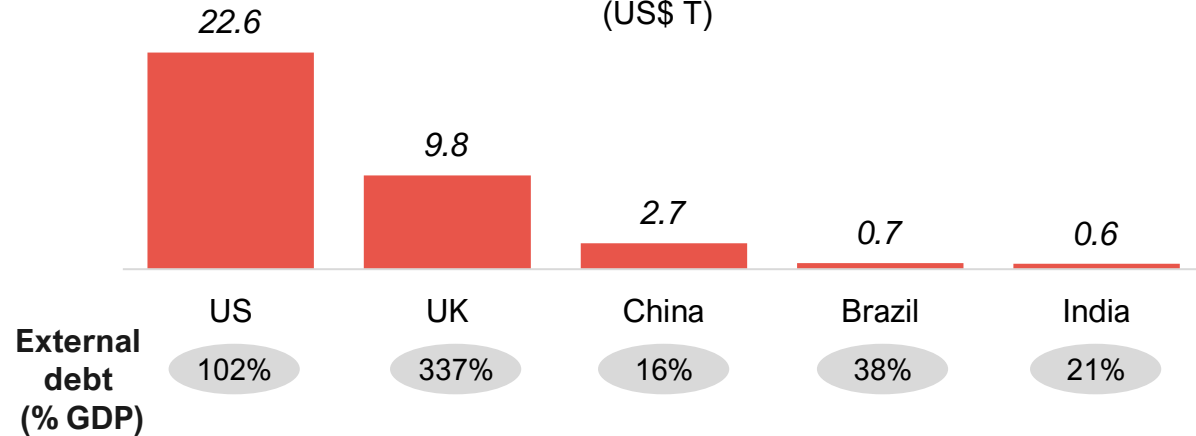


Note(s): *Data and projections are presented on a fiscal year basis
Source(s): IMF World Economic Outlook January 2022, Praxis analysis

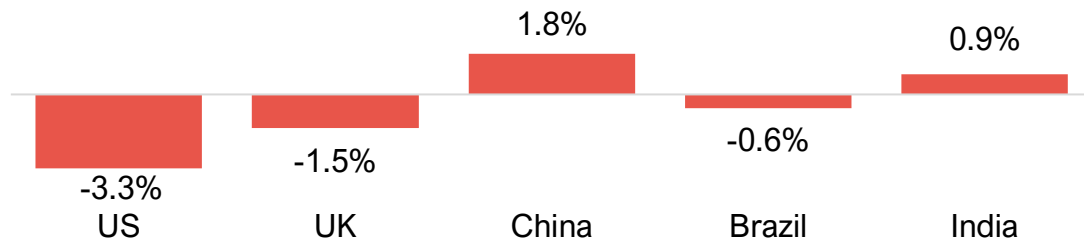
Indian economy has an attractive long term growth story with good fiscal health

India has low external debt to GDP ratio of 21%; China has the highest current account balance as a % of GDP

External debt of various countries in 2021
(US\$ T)

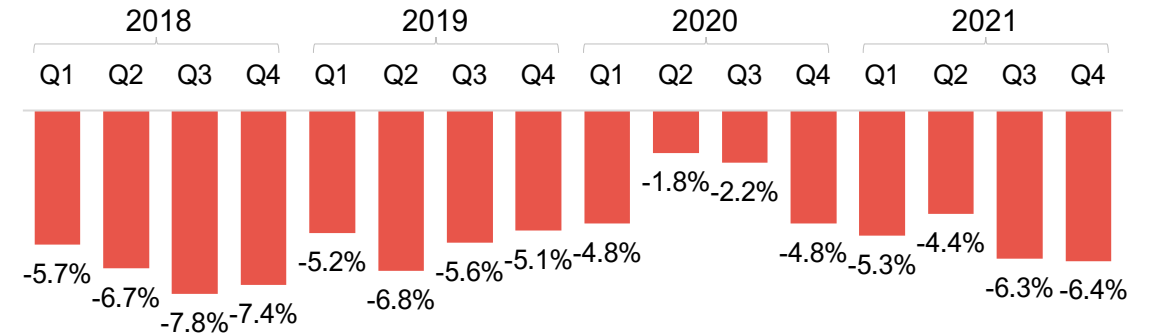


Current account balance in 2021
(% of GDP)

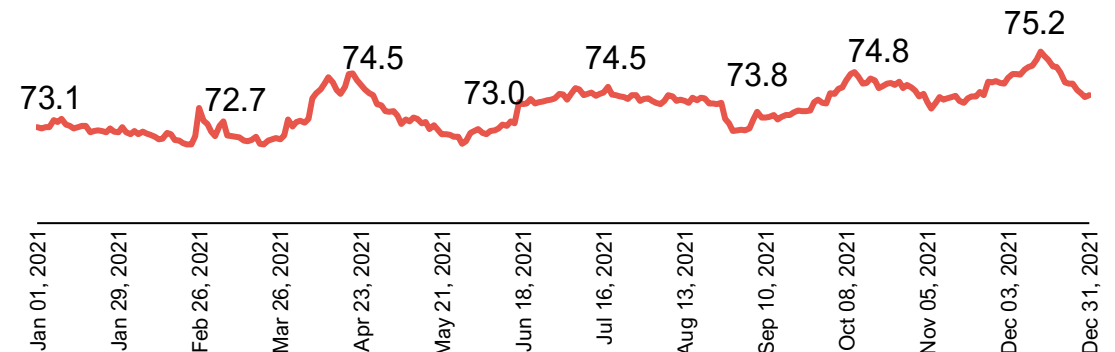


India's trade balance has increased in 2021; INR was stable throughout the year

Trade balance of India
(% of GDP)



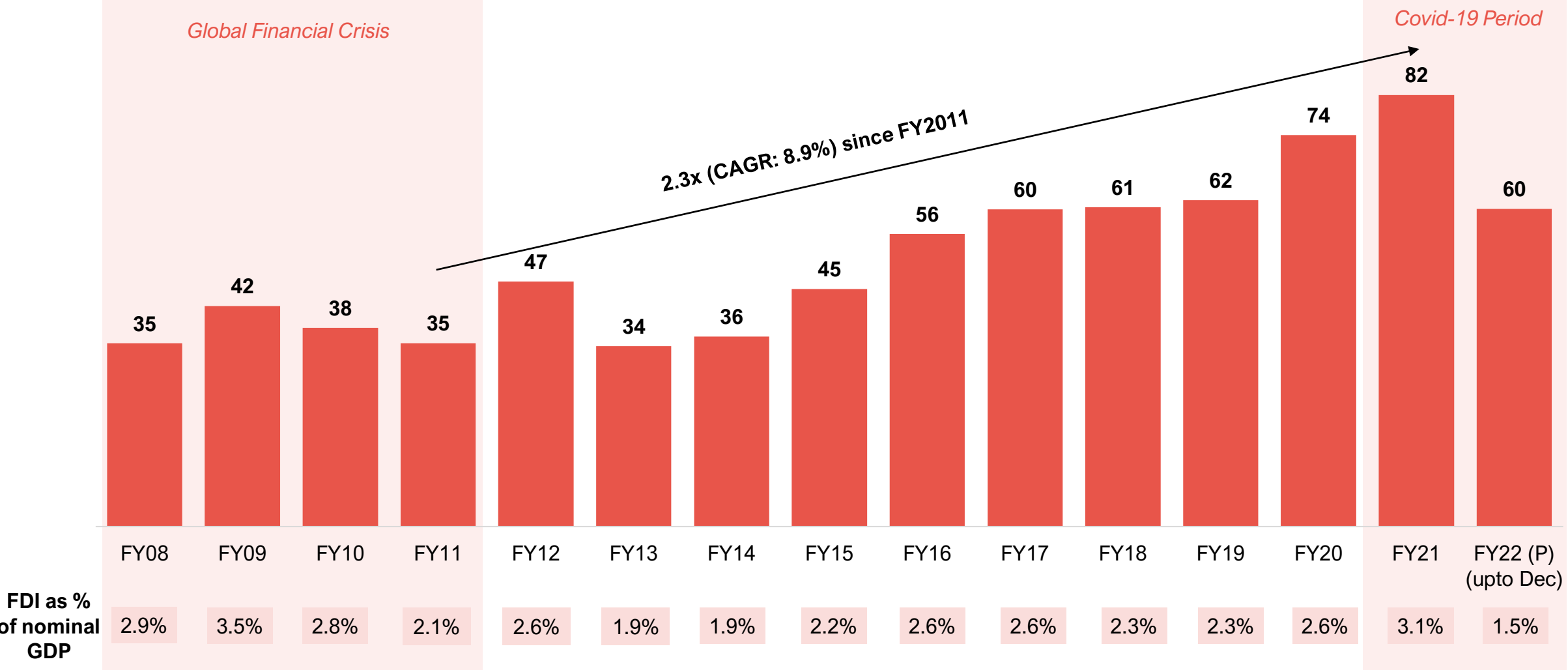
US\$ / INR rate in 2021
(INR)



Note(s): External debt is the portion of a country's debt that was borrowed from foreign lenders, including commercial banks, governments, or international financial institutions; Current account balance = (Exports – Imports) + (Net income abroad + Net current transfers)
Source(s): Euromonitor, OECD data, IMF, US Energy Information Administration, Secondary research, Praxis analysis

Foreign investment has been pouring in India: reached all time high of US\$ 82B in FY21

Foreign Direct Investment in India
(FY08-22, US\$ B)

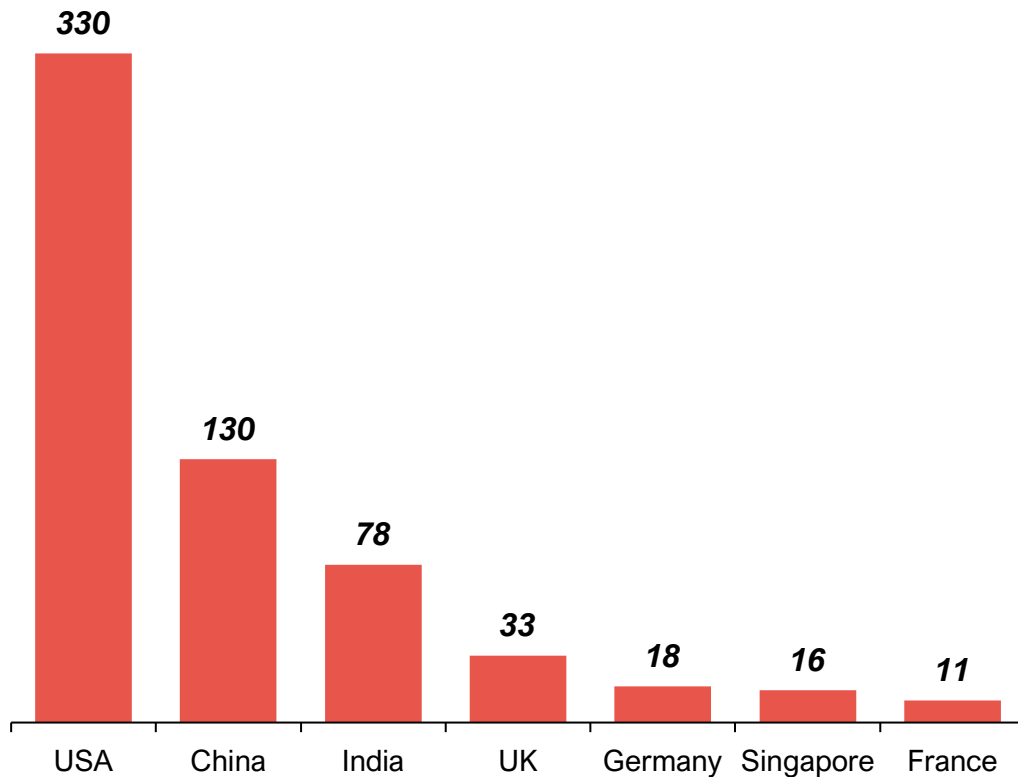


Note(s): (P) stands for provisional figures; FY22 data is from April-December
Source(s): World Bank, Department for Promotion of Industry and Internal Trade, Praxis analysis

USA dominates other countries in VC/PE fund flow and number of unicorns

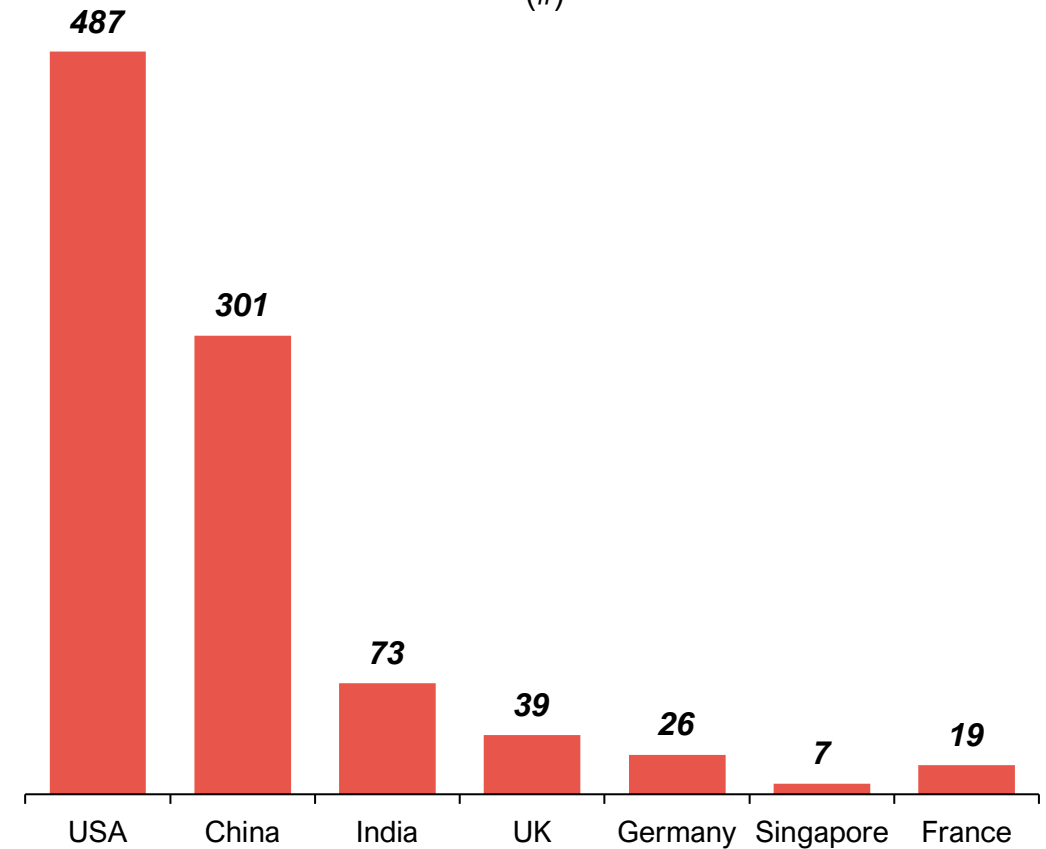
USA companies raised ~50% of global venture capital funding in 2021

VC/PE funding
(US\$ B, 2021)

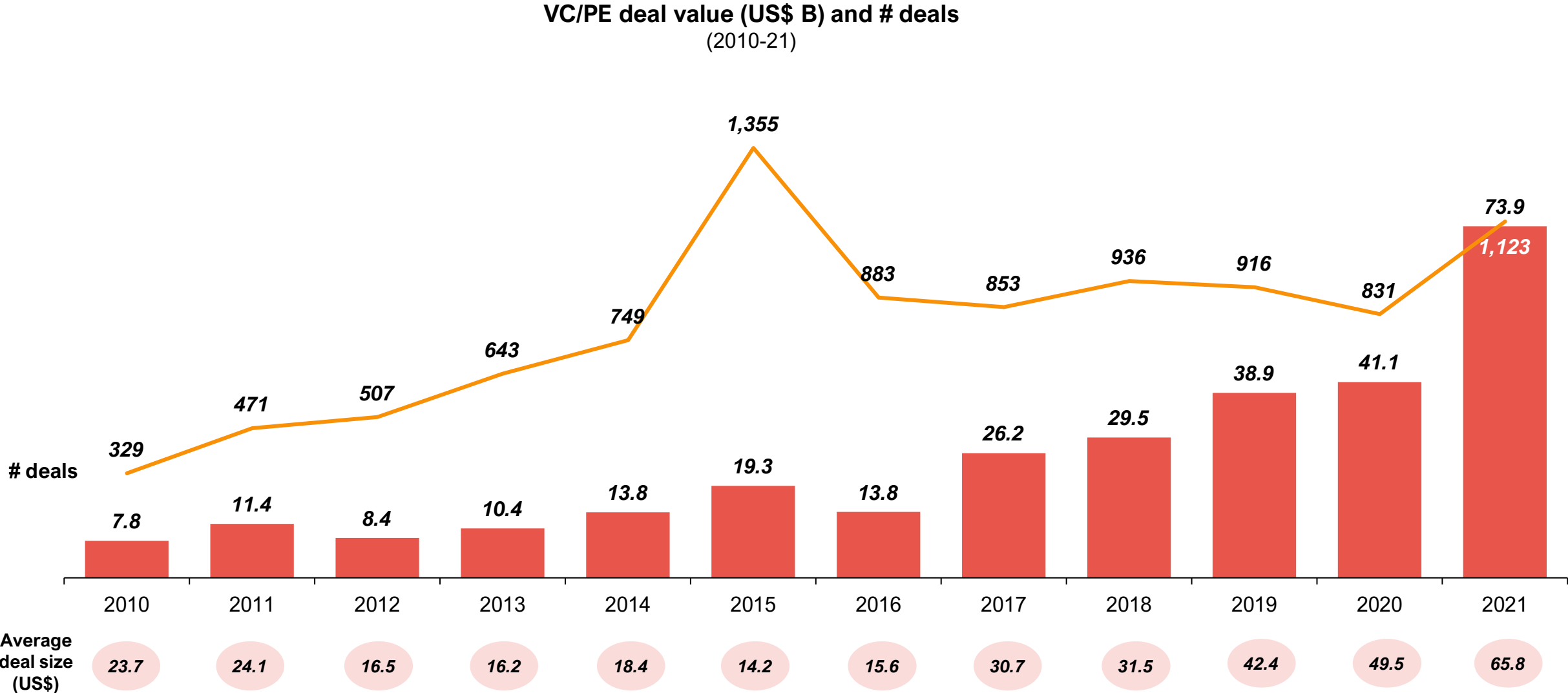


USA has maximum number of unicorns followed by China and India

Total number of unicorns
(#)



VC/PE funds invested US\$ 73.9B in 2021 across 1,123 deals; ~80% increase in amount invested from 2020

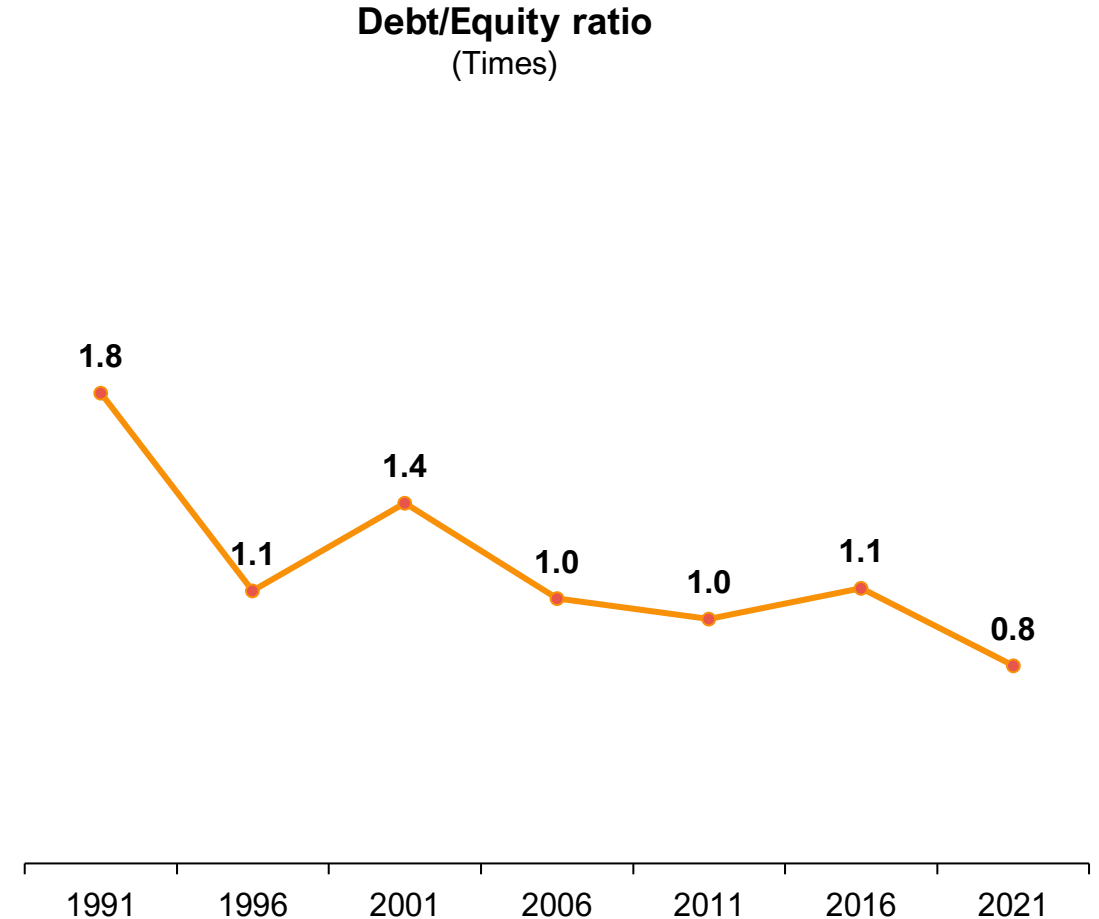
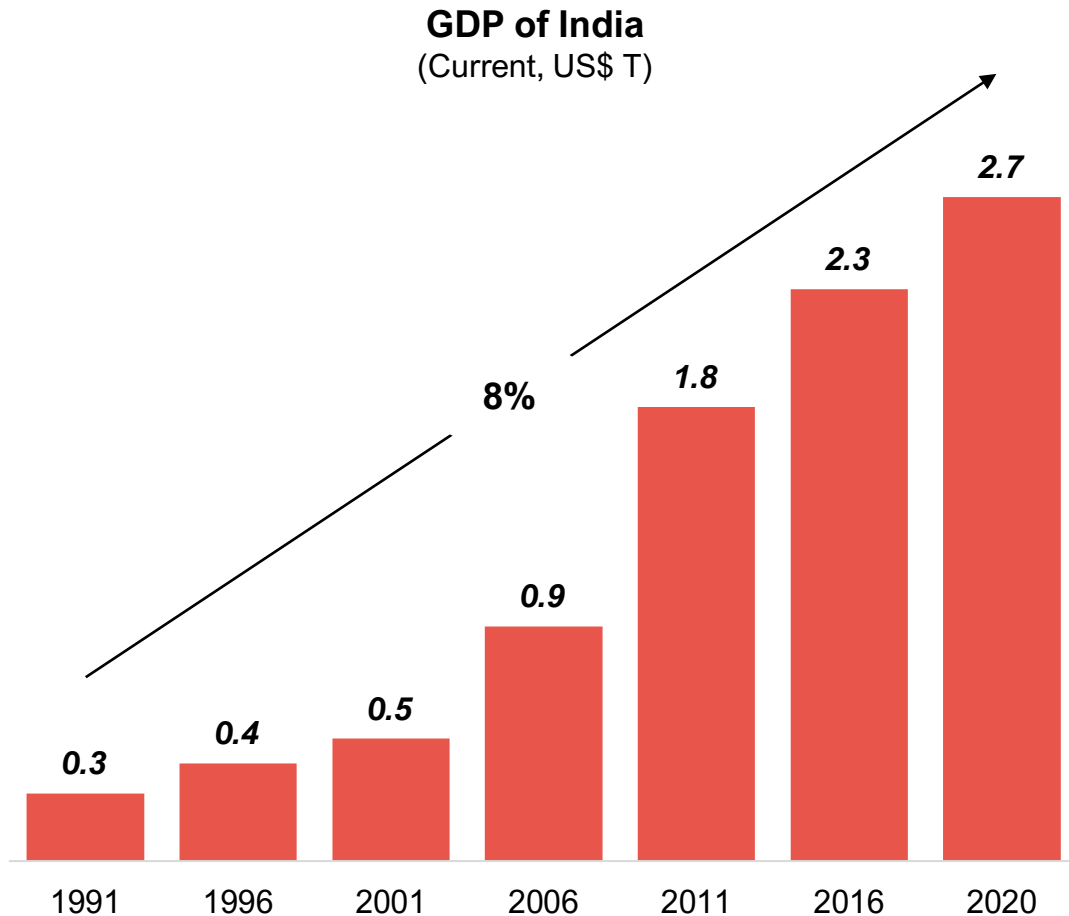


Note(s): Real estate deals have been excluded
Source(s): PGA Labs Deals database, Praxis analysis

VC/PE funds have played a crucial role in GDP growth by providing capital to Indian companies for fueling growth

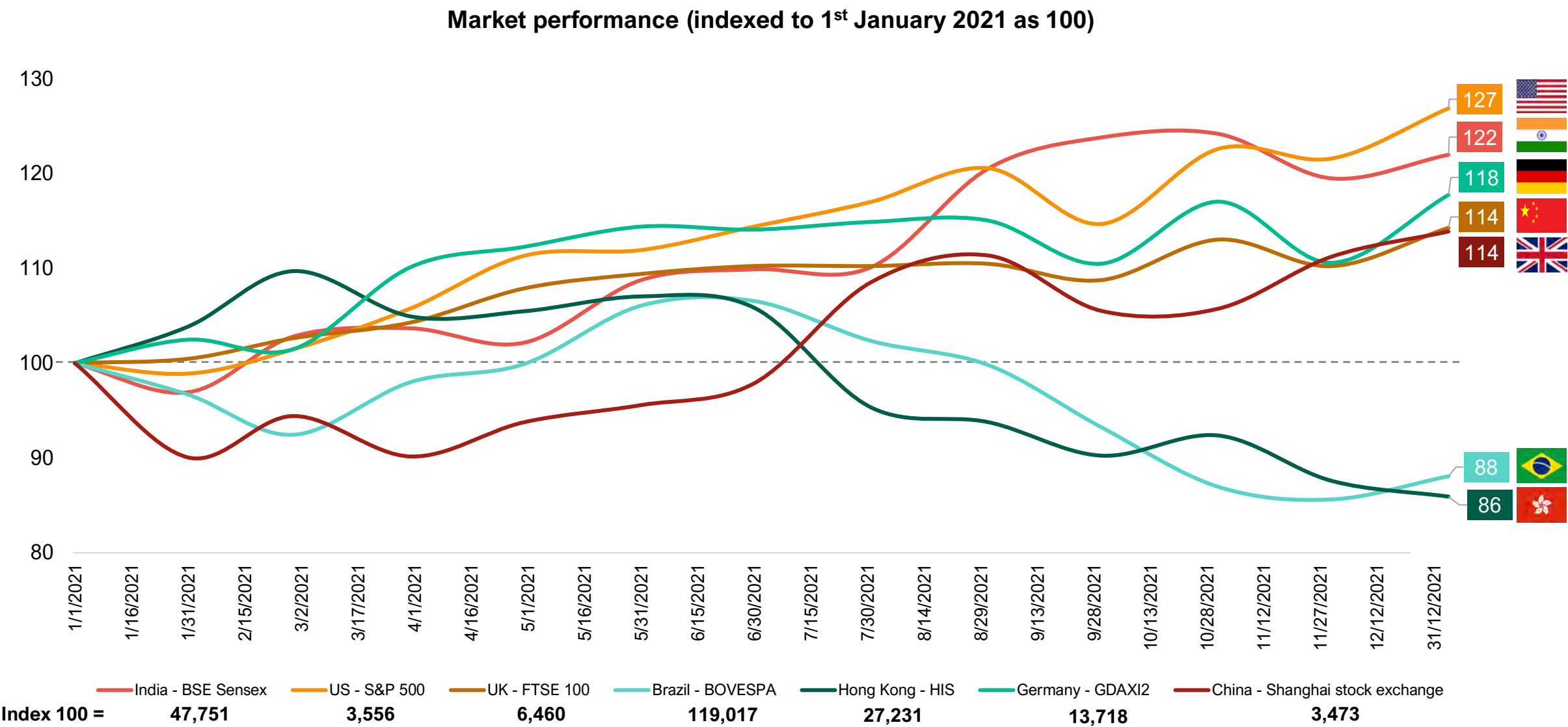
India's GDP has been growing at a CAGR of 8% from 1991 to 2020 supported by VC/PE investments

Corporate India is consistently deleveraging balance sheet and requires VC/PE capital investments



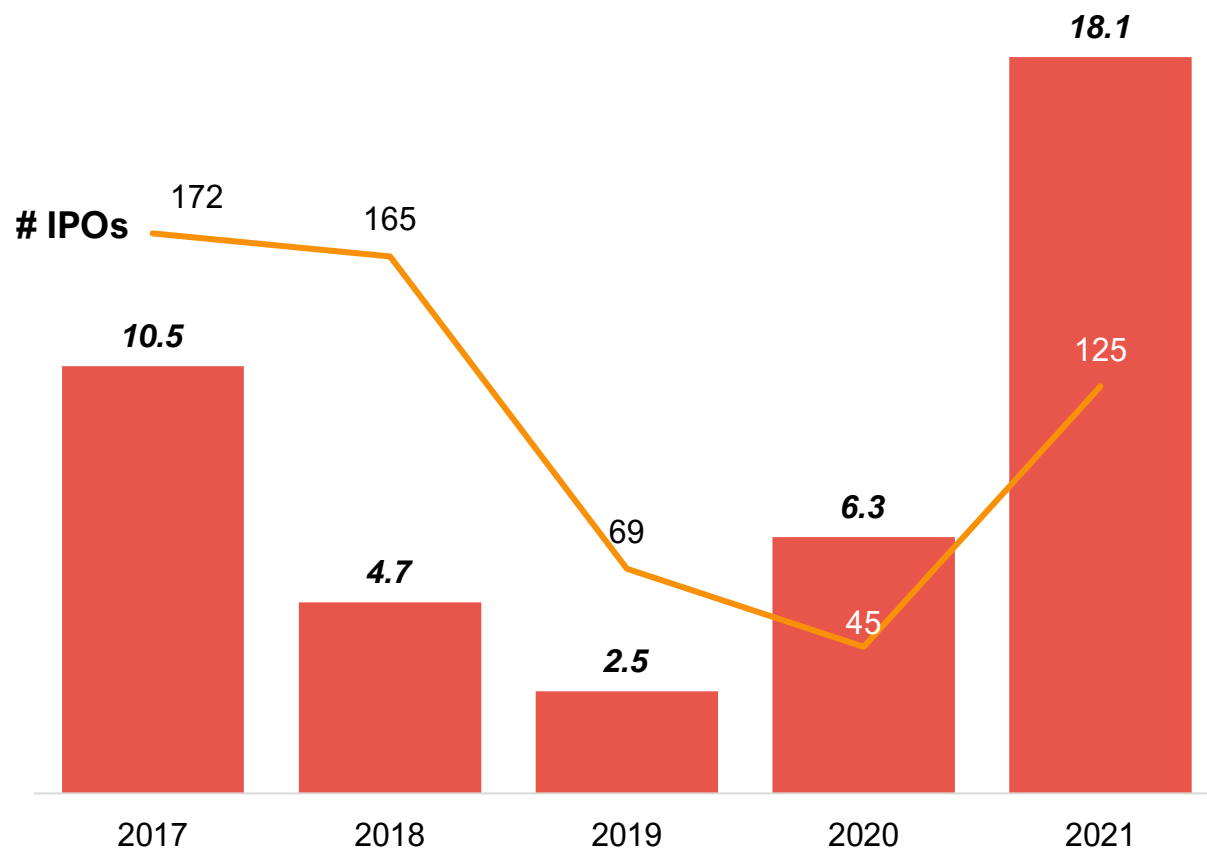
Note(s): 20,000+ companies from non-finance sector considered for debt/equity ratio; Non-finance sector excludes banks and NBFCs
Source(s): World Bank, CMIE Economic Outlook, Praxis analysis

Indian public markets have seen strong performance outperformed only by the S&P 500 in 2021



125 Indian companies raised US\$ 18.1B from public markets in 2021 (~3x versus US\$ 6.3B in 2020)

Amount raised through IPOs (US\$ B) and # IPOs
(2017-2021)



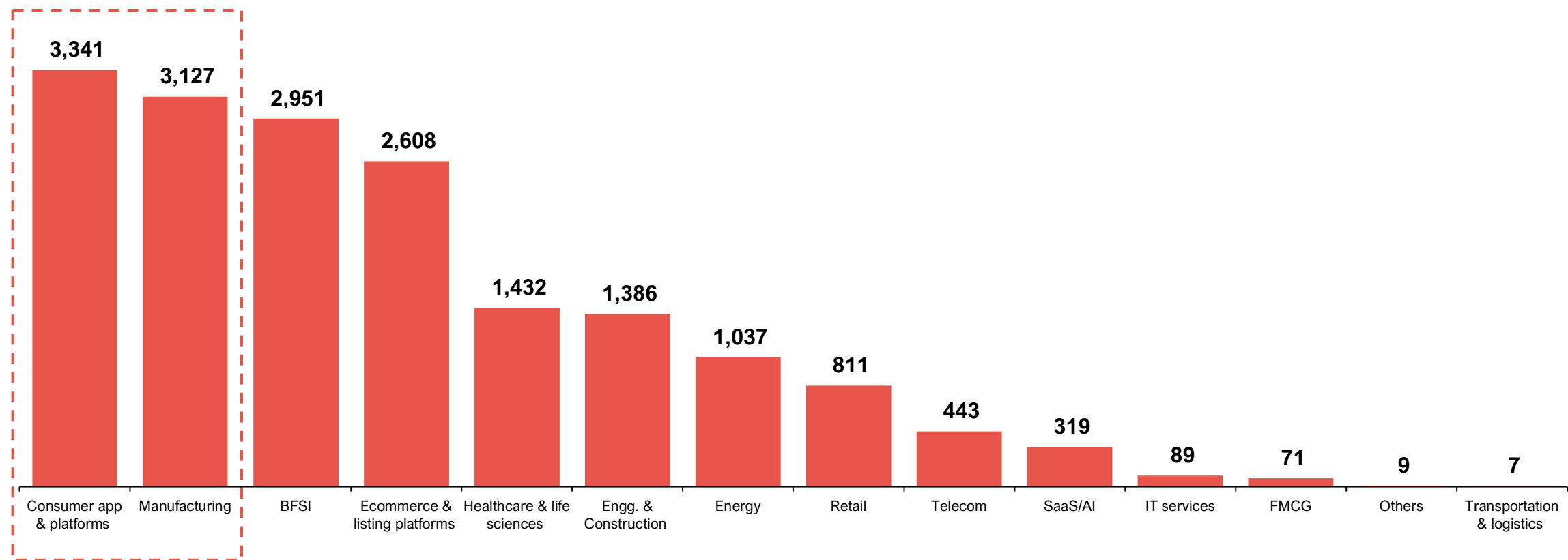
Note(s): This includes both NSE and BSE mainboard and SME IPOs; US\$ 1 = INR 73
Source(s): Secondary research, Praxis analysis

Top 10 Indian IPOs of 2021

Company	Sector	Month of listing	Issue size (US\$ M)
 paytm one97	Consumer app & platforms	Nov'21	2,507
 zomato	Ecommerce & listing platforms	Jul'21	1,284
 पावरग्रिड POWERGRID	Energy	May'21	1,060
 STAR Personal & Caring Health Insurance	BFSI	Dec'21	877
 policybazaar com	Ecommerce & listing platforms	Nov'21	782
 SONA BLW	Manufacturing	Jun'21	760
 NYKAA	Ecommerce & listing platforms	Nov'21	733
 NUVOCO	Engg. & construction	Aug'21	685
 INDIAN RAILWAY FINANCE CORPORATION	BFSI	Jan'21	635
 SANMAR	Manufacturing	Aug'21	527

Consumer platforms and Manufacturing sector led IPO fundraising in 2021

Value of IPOs by sector
(US\$ M, 2021)



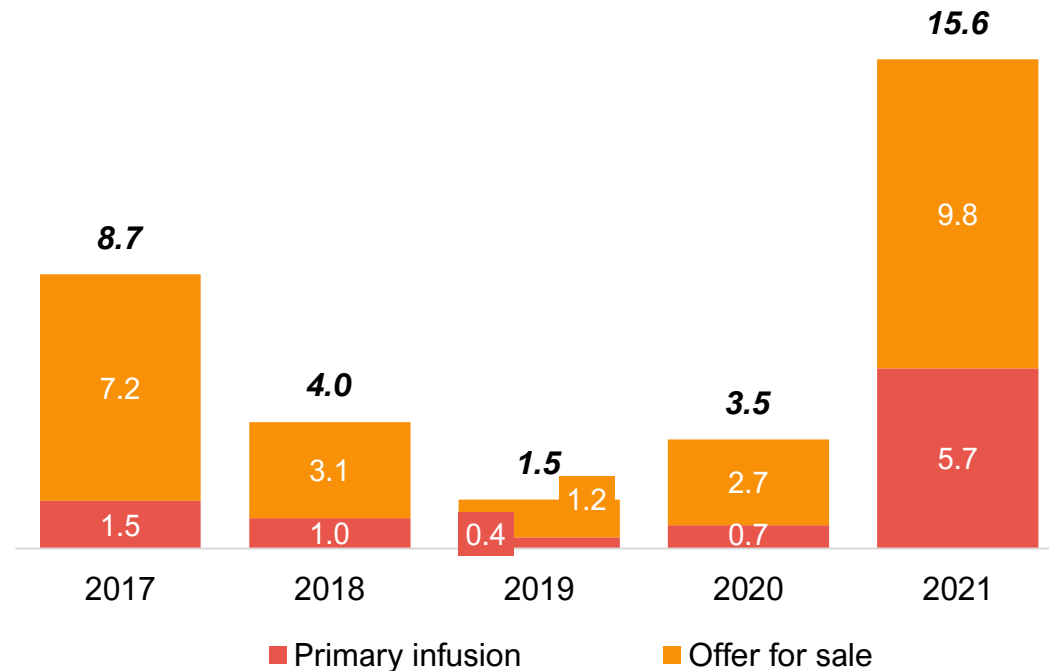
Note(s): Real estate deals have been excluded; This includes both NSE and BSE mainboard and SME IPOs; US\$ 1 = INR 73
Source(s): PGA Labs Deals database, Praxis analysis

VC/PE backed companies raised funds worth US\$ 12.7B via IPOs

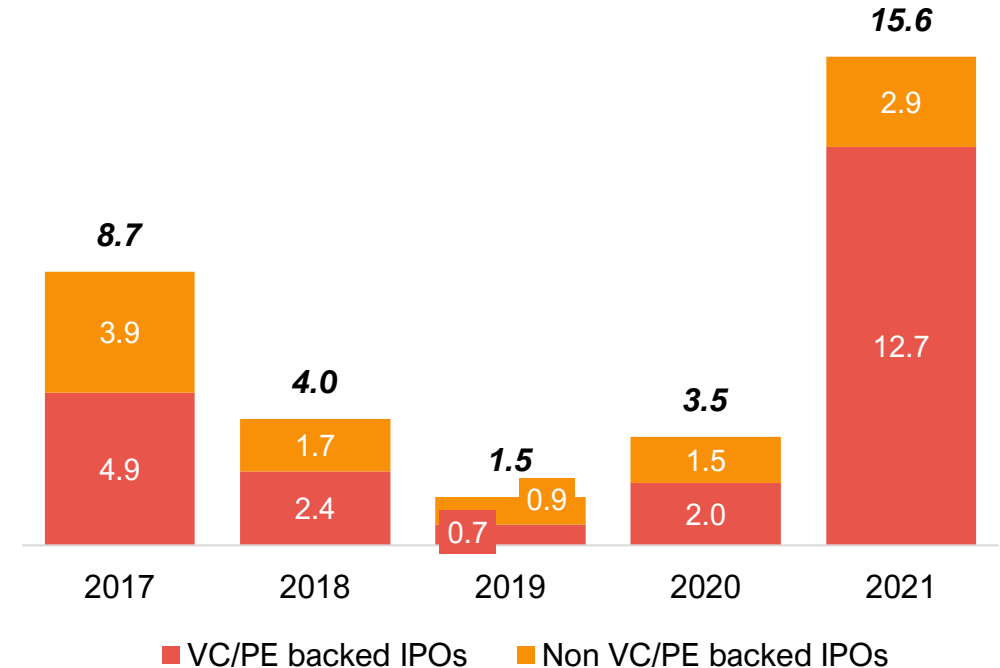
Offer for sale jumped to US\$ 9.8B in 2021 indicating higher exit activity from VC/PEs

Fundraise by VC/PE backed companies via IPOs increased 6.4x from 2020 to 2021

Primary infusion vs offer for sale
(US\$ B, 2017-2021)



VC/PE backed IPOs vs non VC/PE backed IPOs
(US\$ B, 2017-2021)

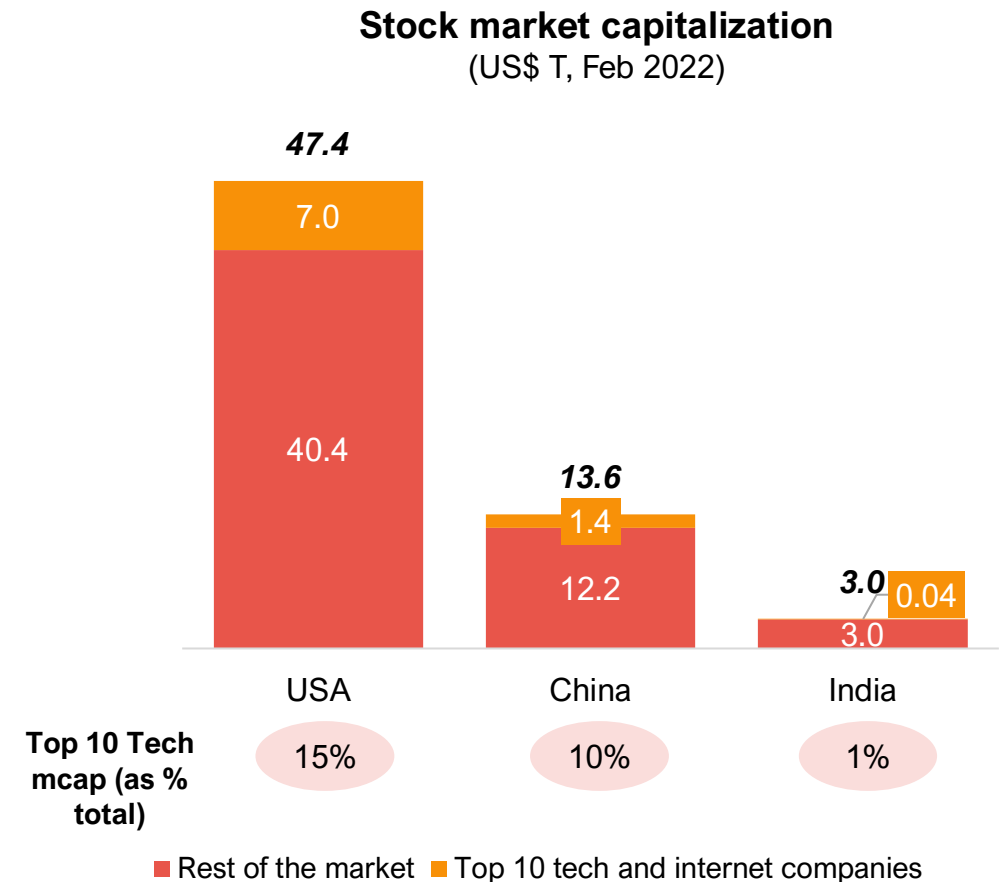


India has large headroom for value creation among Tech and internet companies with low market capitalisation compared to USA and China

Top 10 listed Tech and internet companies by market capitalization

Country	Top public market listed Tech and internet companies
USA	
China	
India	

Capitalization for top 10 Indian Tech and internet companies is very low at ~1% as compared to 15% in US and 10% in China



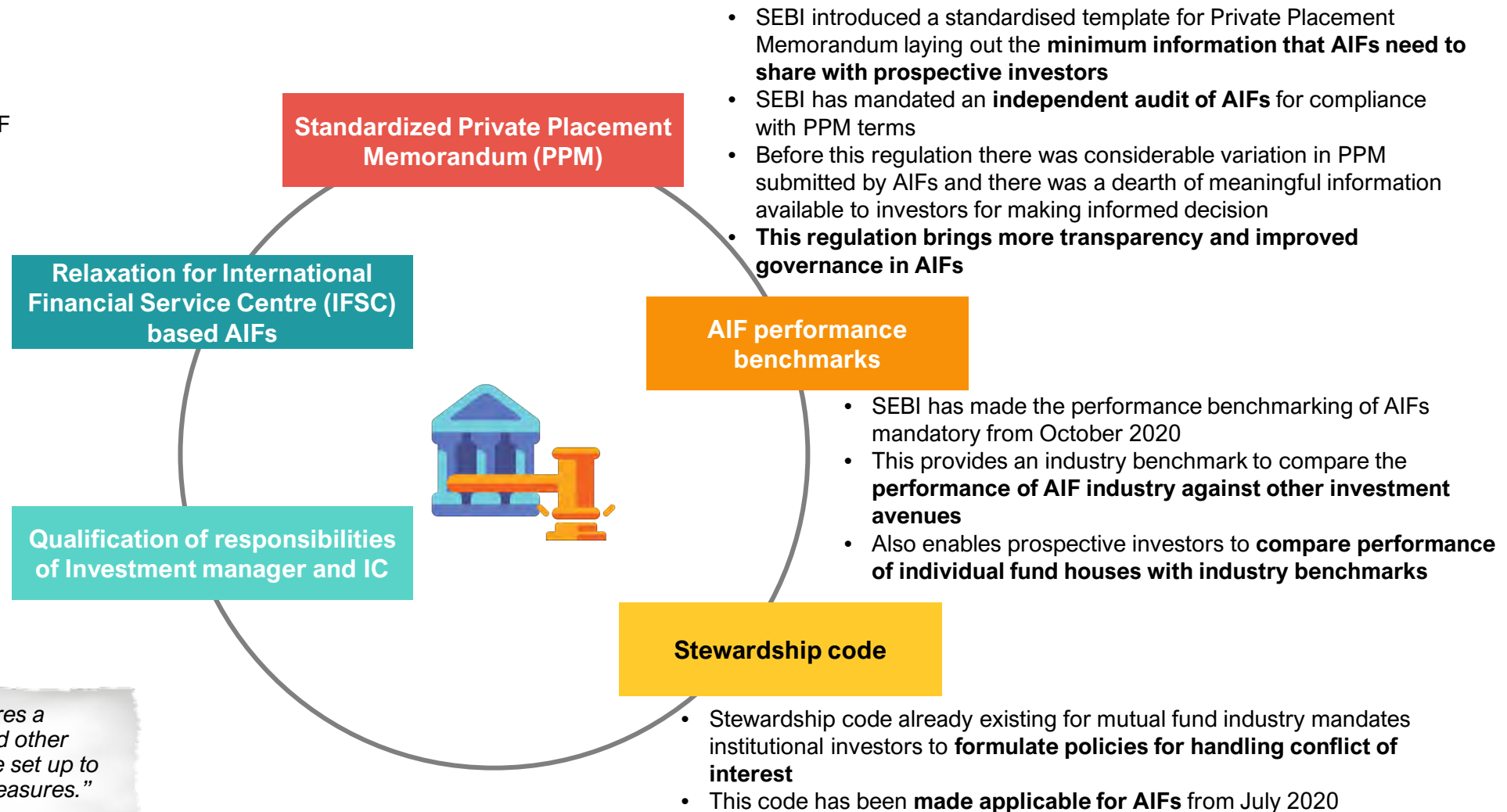
Note(s): For China, companies listed on Shanghai Stock Exchange and Hong Kong Stock Exchange are considered; Mcap data accessed in Feb 2022; US\$ 1 = INR 73
Source(s): Secondary research, Praxis analysis

Indian regulatory framework is becoming more transparent and accountable

- Non-residents and foreign companies have been exempted from the requirement of obtaining a PAN for AIF investments → **operational ease in AIF investments**
- December 2020 regulation by IFSC authorities exempt IFSC domiciled AIFs from investment caps for investing in single entity
- IFSC domiciled AIFs are permitted to make **co-investments** in portfolio companies and **investments in AIFs registered in India**
- An amendment in SEBI regulation for AIFs seeks to **hold Investment manager responsible for the investment decisions** of the AIF
- Amendment also mandates that investment manager needs 75% **investor approval for reconstitution of Investment Committee**

“Scaling up VC/PE investment requires a holistic examination of regulatory and other frictions. An expert committee will be set up to examine and suggest appropriate measures.”

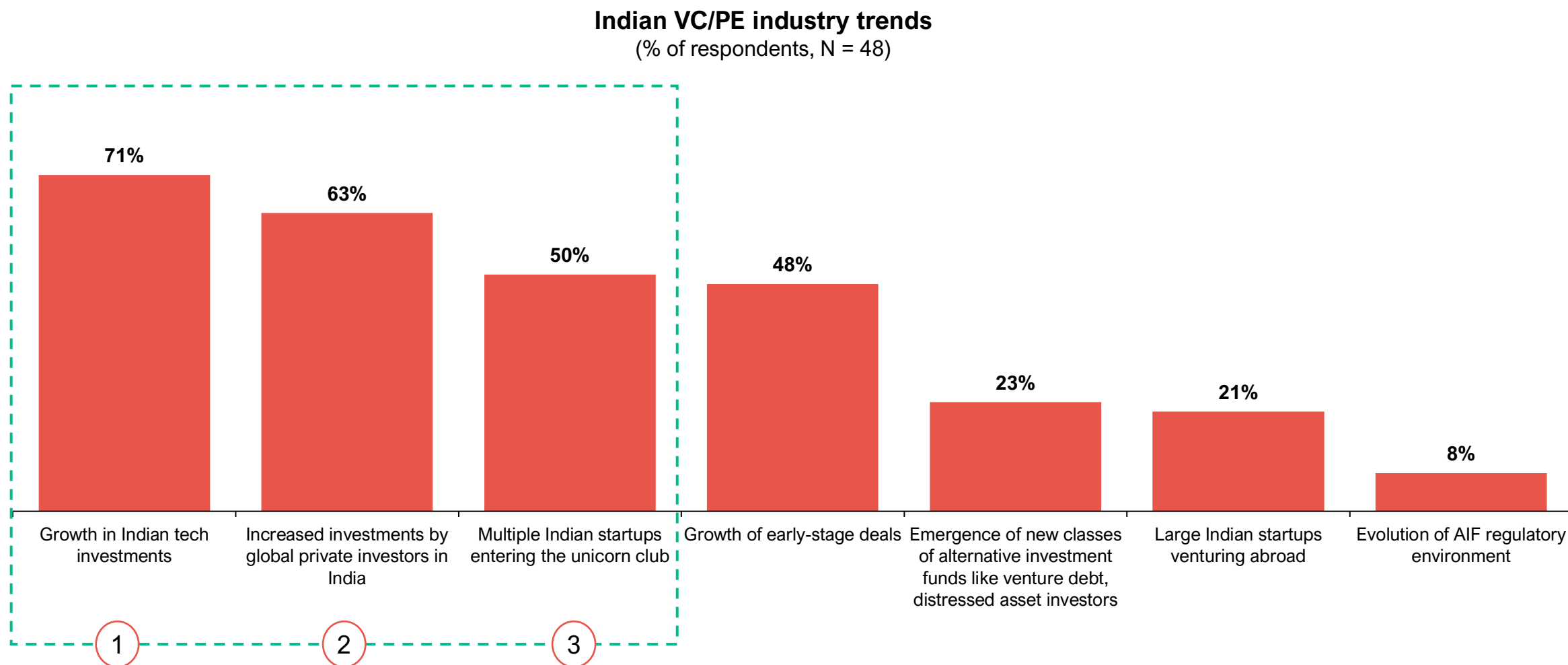
- Finance Minister, India (Budget 2022)



Note(s): IC = Investment Committee, IFSCs cater to customers outside the jurisdiction of domestic economy and deal with flow of finance. London, New York and Singapore are counted as global IFSCs, IFSCs are located in Dubai and Shanghai as well, AIF = Alternative Investment Fund
Source(s): SEBI website, Northern Arc Investments, Praxis analysis

Rise in tech investments, increased allocation towards India by global investors and startups entering unicorn club are the top trends for Indian VC/PE industry in 2021

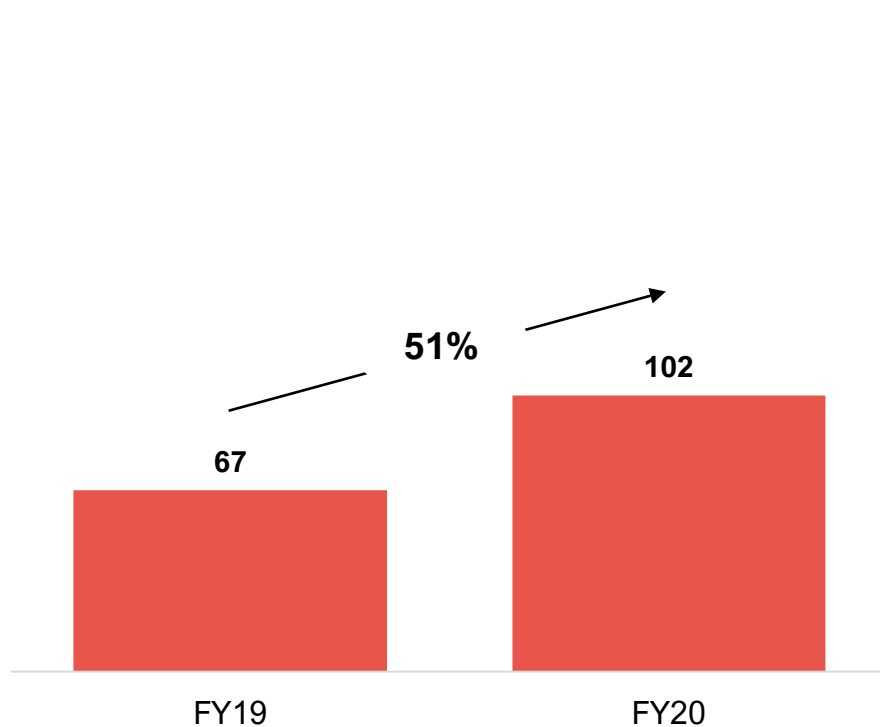
Q. According to you, what are the top 3 trends that are altering VC/PE investment landscape in India? (N = 48)



Tax paid by VC/PE backed companies has increased by 51% in FY20; Number of jobs created by Indian startups has also increased steadily since 2018

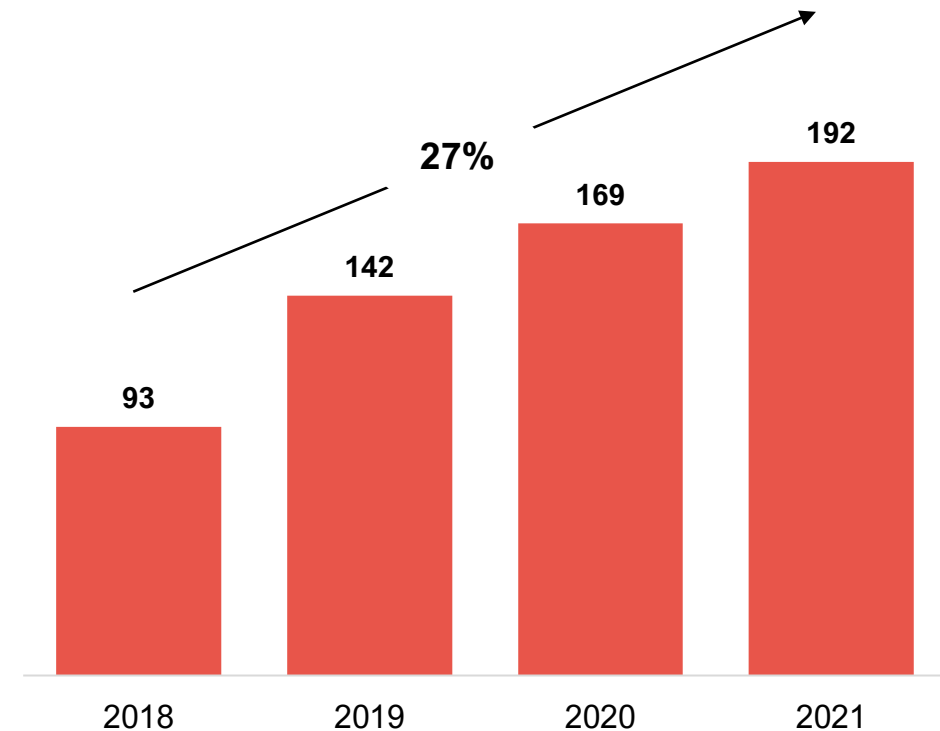
In FY20, there was a 51% jump in tax paid by the companies backed by VC/PE as per the sample

Tax paid by VC/PE backed companies
(US\$ M, FY19-20)

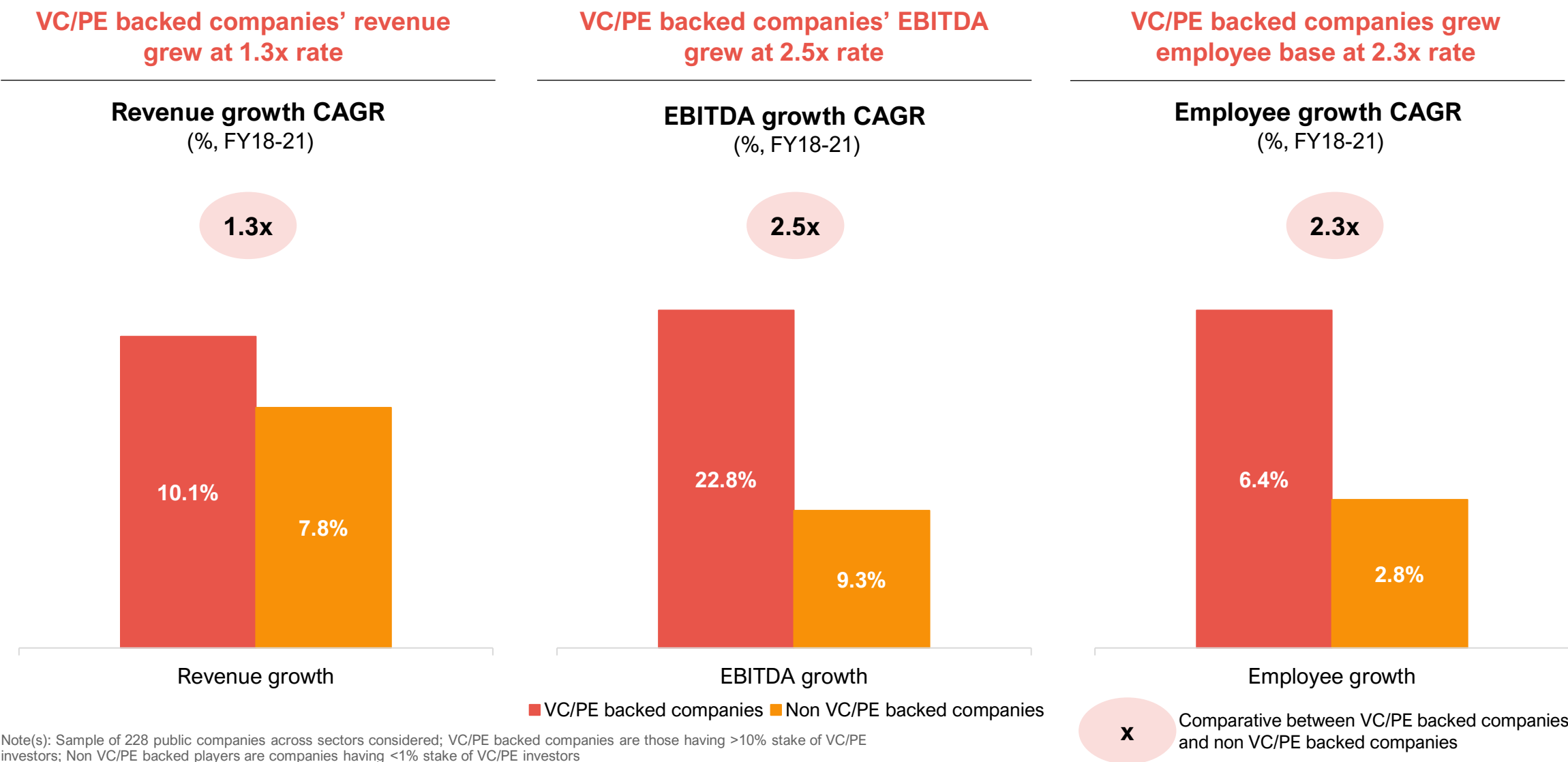


The number of jobs created by Indian startups have increased at a CAGR of 27% since 2018

Jobs created by Indian startups
(# 000s, 2018-21)



VC/PE backed companies grew EBITDA and employee base at a much higher growth rate than companies not backed by VC/PE investors



Agenda

Preamble

Deals landscape in 2021

Exits landscape in 2021

Outlook for 2022

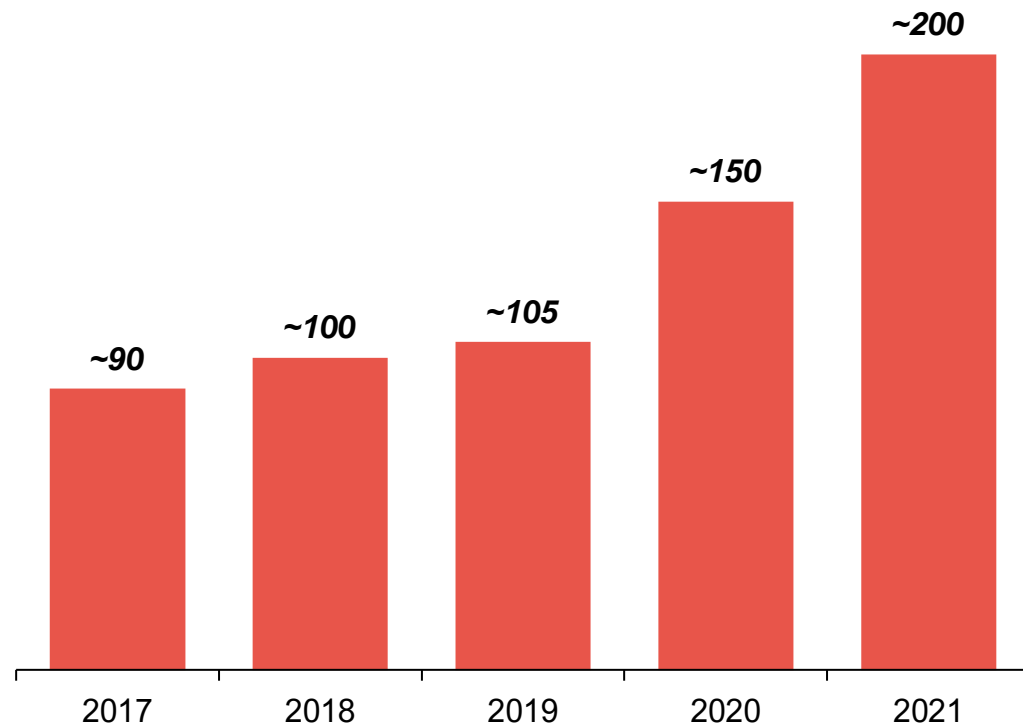
Appendix: Sector deep dive



While the number of active India-based investors showed strong growth over previous year, fundraising activity remained at par with 2020

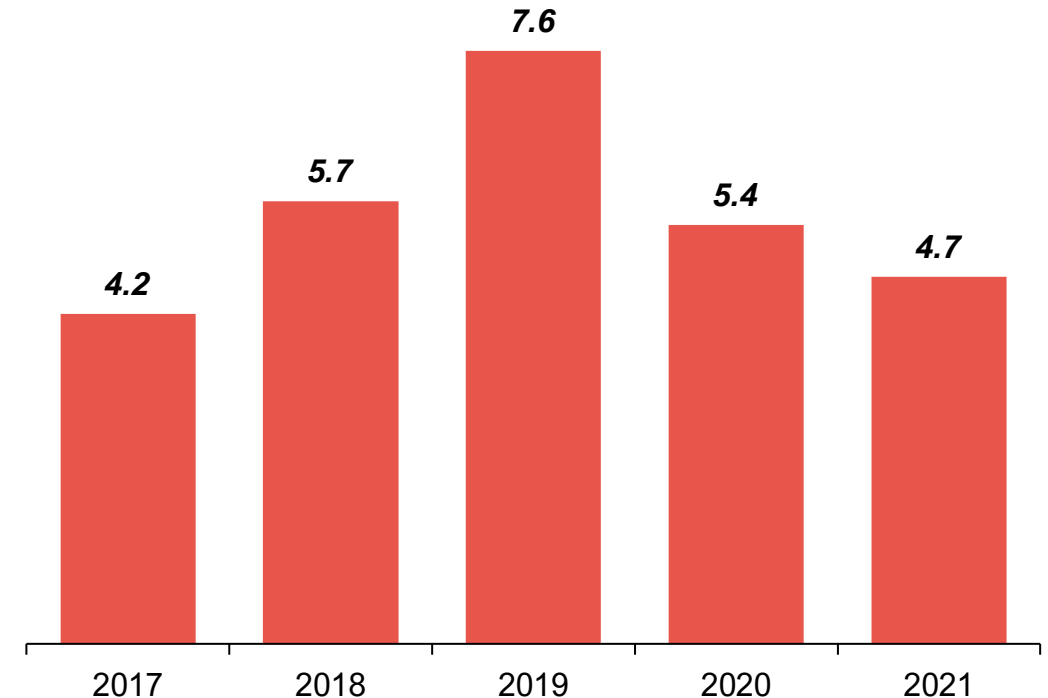
active India-based investors have increased from ~150 in 2020 to ~200 in 2021

Active India-based investors VC/PE investors
(#, 2017-2021)



VC/PE funds have raised US\$ 4.7B in 2021

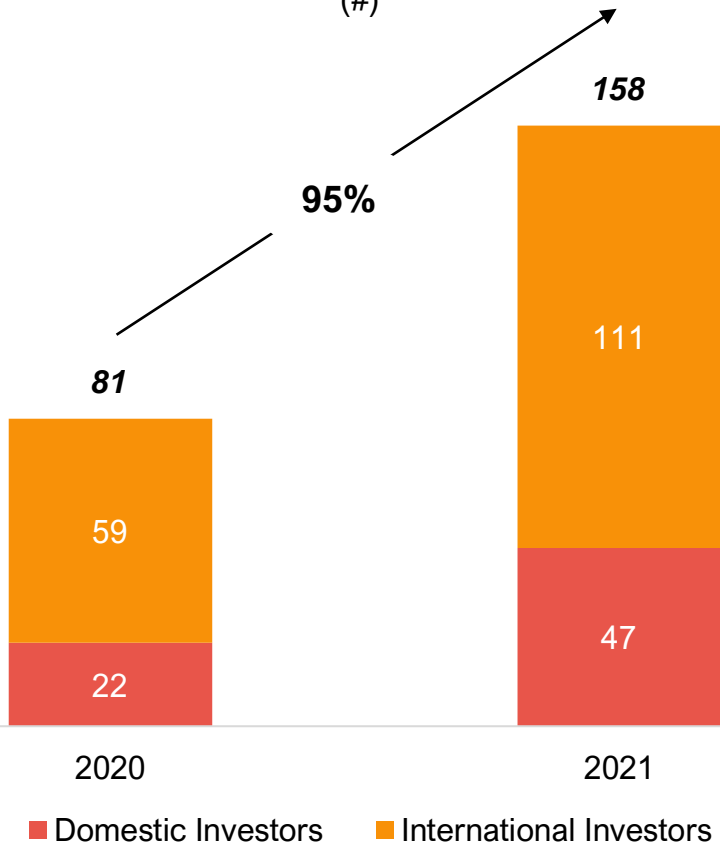
VC/PE fund raising
(US\$ B, 2017-2021)



New VC/PE investors investing in India have doubled from 81 in 2020 to 158 in 2021

95% increase in new domestic and international investors in 2021

New VC/PE investors in India in 2021 (#)



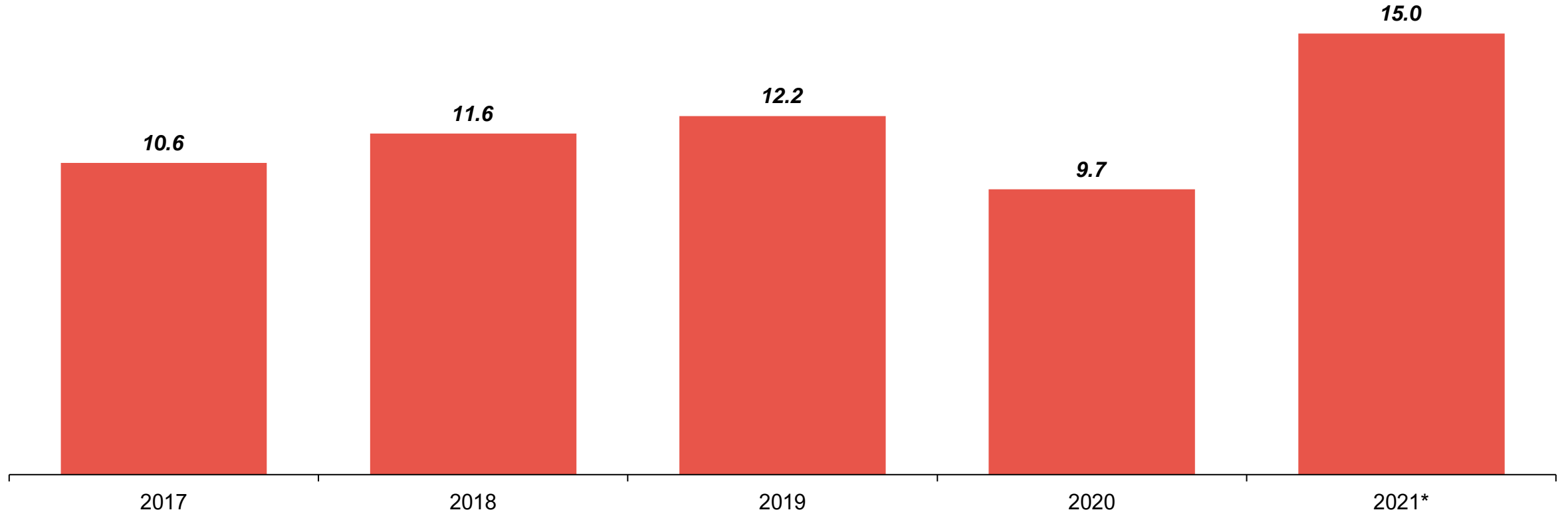
Top 10 new global and Indian investors investing in India by deal volume



Note(s): Investors include PEs, VCs, Micro VCs, Family Offices
Source(s): PGA Labs Deals database, Praxis analysis

Record amount of dry powder of around ~US\$ 15B available for India-focussed investments

Dry powder
(US\$ B, 2017-21)

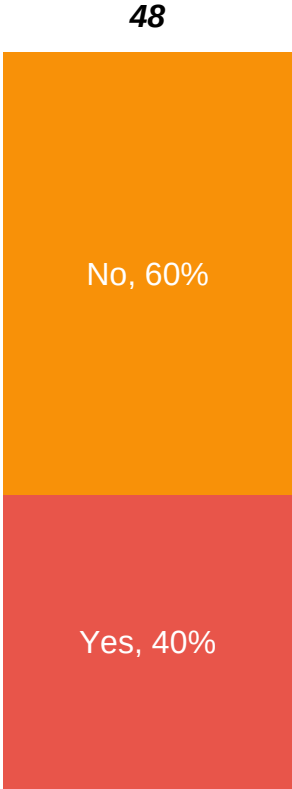


Note(s): Real estate funds, VC/PE debt funds have been excluded from this analysis;* as of Sep 2021
Source(s): Preqin, Praxis analysis

40% of survey respondents have raised new funds this year with 58% raising up to US\$ 200M

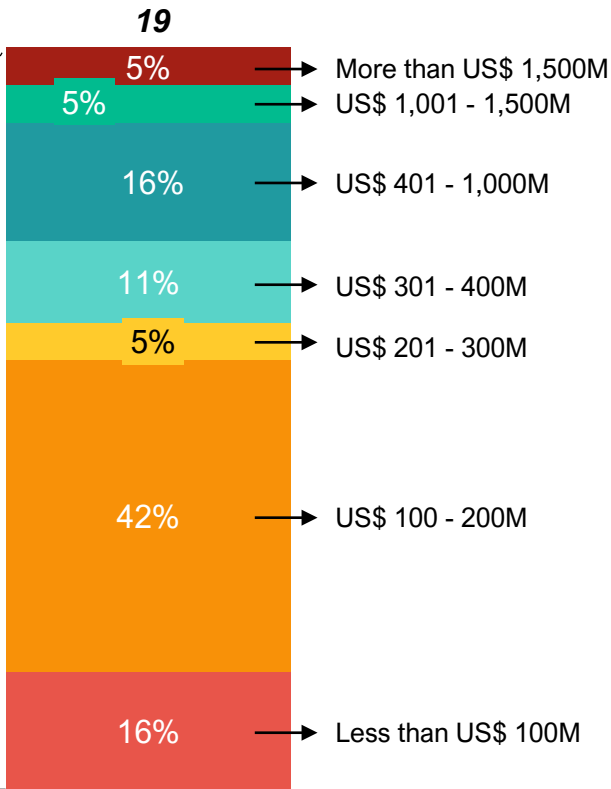
Q. Have you raised any new funds this year? If yes, how much? (N = 48)

Funds raised in 2021
(% of respondents)



Funds raised

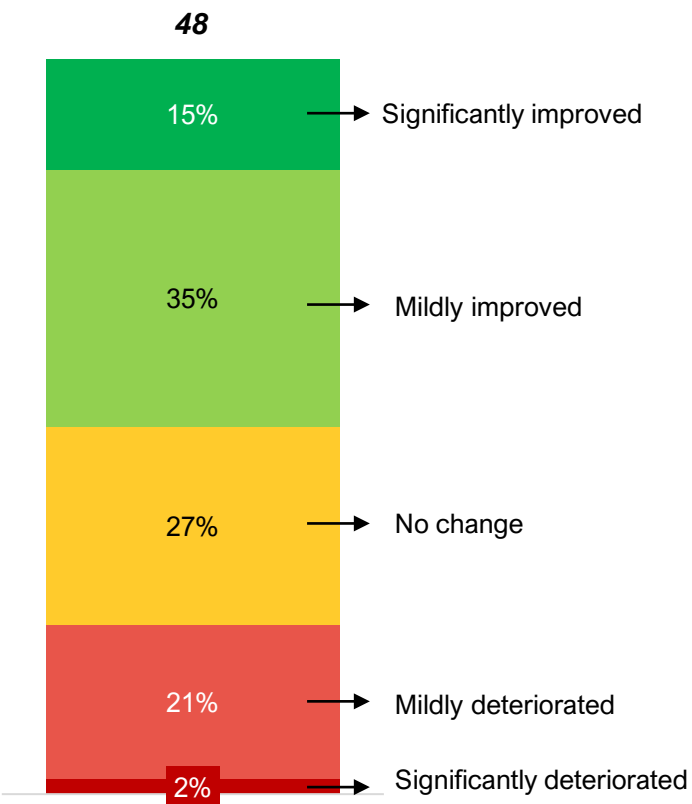
Amount of fundraise in 2021
(% of survey respondents)



Amount of fund raise

Q. How do you expect VC/PE environment to change? (N = 48)

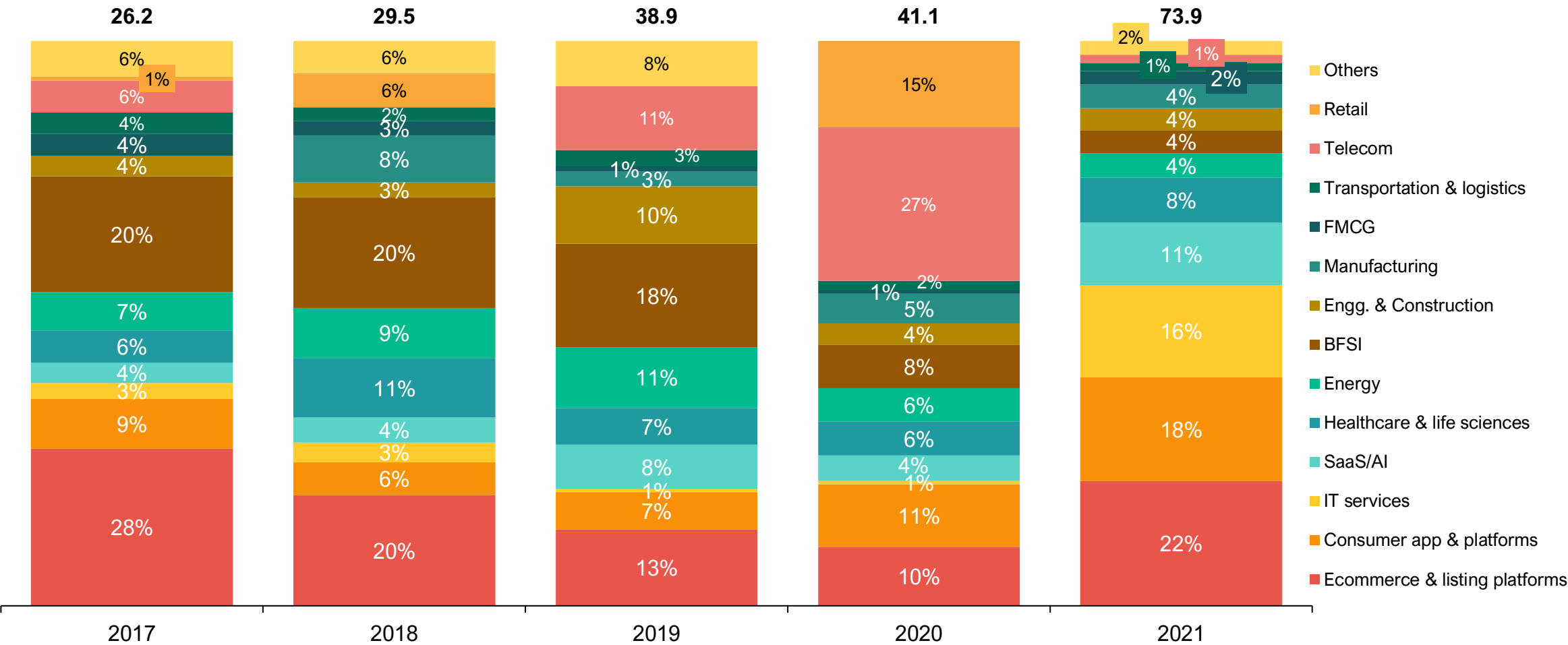
VC/PE fundraising outlook for 2022
(% of respondents)



Fund raising

Ecommerce, Consumer platforms and IT services sectors were favorite among investors, recording 56% of total deal value in 2021

Sector wise VC/PE deal value split
(US\$ B, 2017-21)

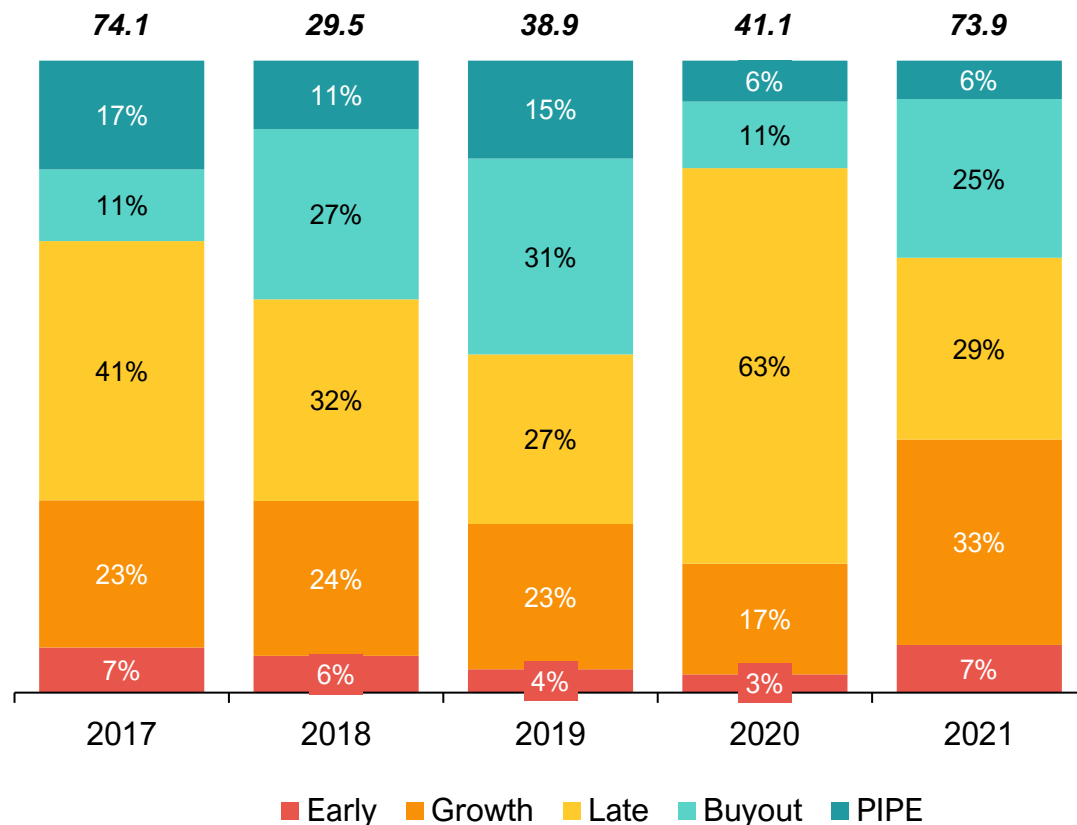


Note(s): Real estate deals have been excluded
Source(s): PGA Labs Deals database, Praxis analysis

Record year for buyouts with deal value reaching ~US\$ 18B in 2021

**Growth and late stage dominates 2021 investments
(61% of total investments)**

**Split of VC/PE deal value
(US\$ B, 2017-2021)**



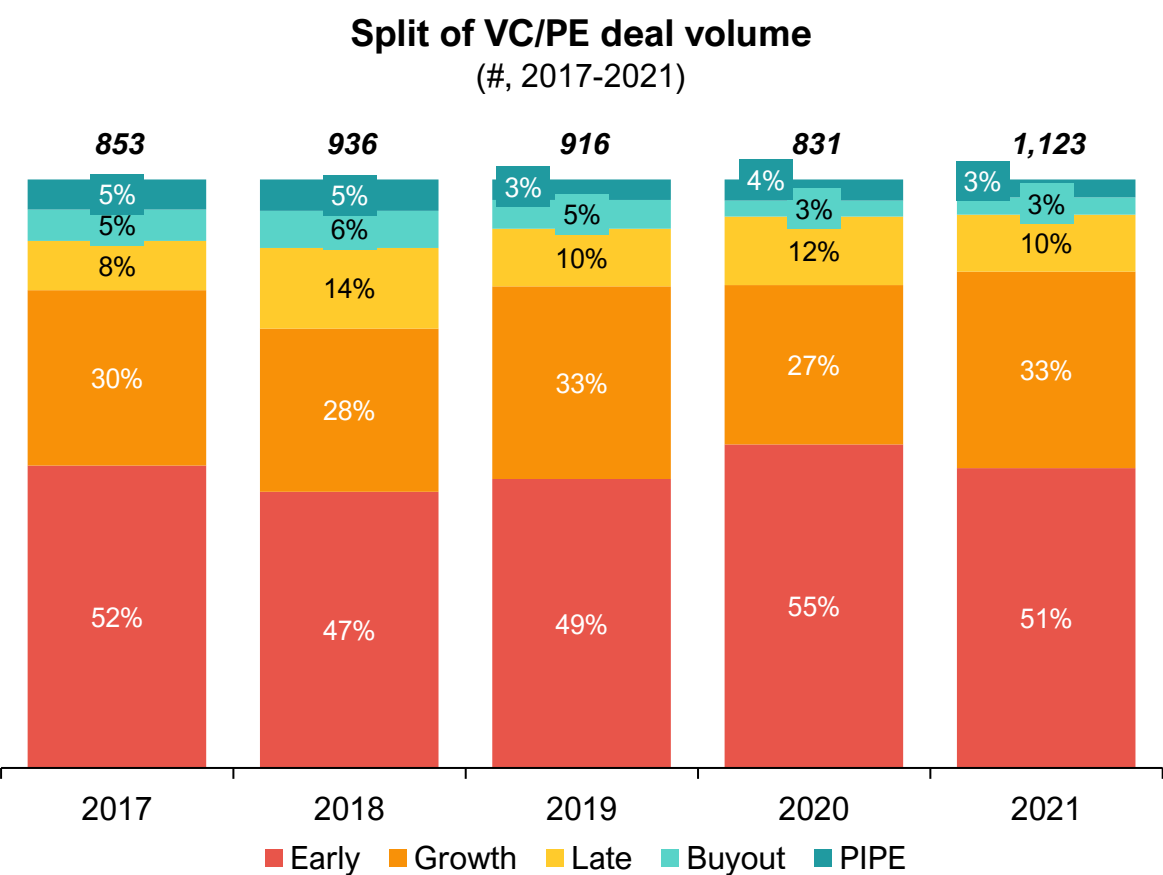
Note(s): Real estate deals have been excluded
Source(s): PGA Labs Deals database, Praxis analysis

Top 10 buyout investments in 2021

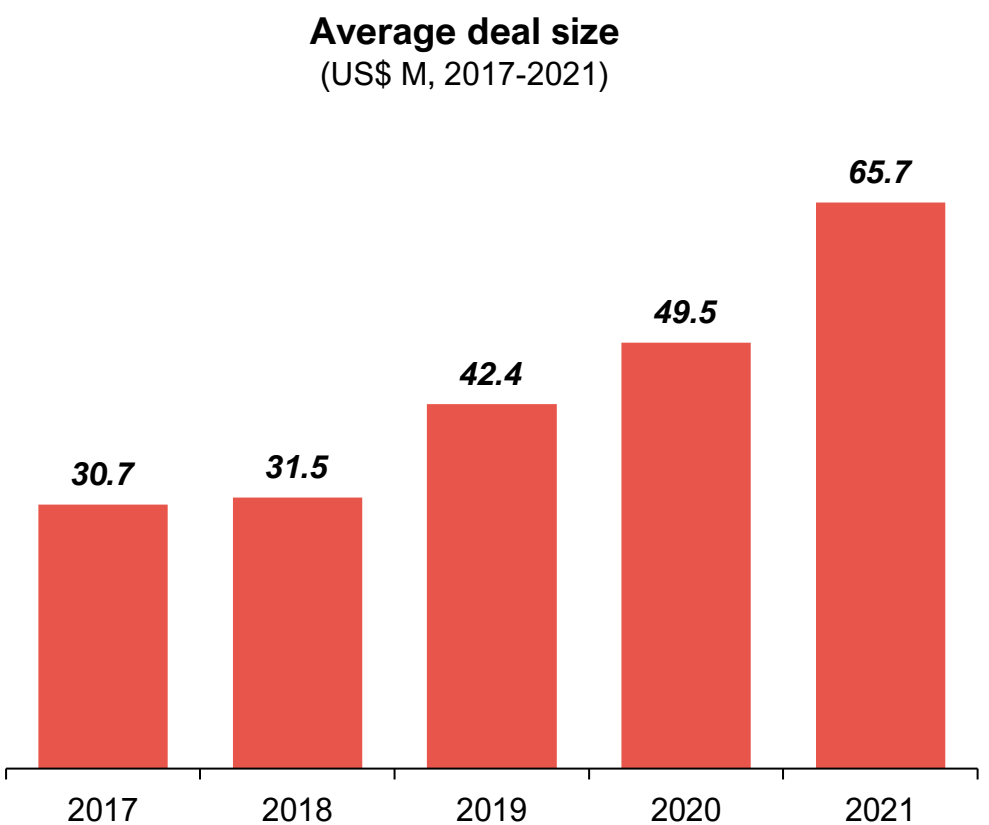
Company	Sector	Funds raised* (US\$ M)	Investors
 HEXWARE	IT services	3,000	Carlyle
 Mphasis The Next Applied	IT services	2,800	Blackstone
 VFS.GLOBAL EST. 2001	IT services	1,870	Blackstone
 encora	IT services	1,500	Advent International
 ASK	BFSI	1,000	Blackstone
 ACT FIBERNET	Telecom	911	Partners group
 infogain Engineering Business Outcomes	IT services	900	Apax Partners
 Straive™	SaaS/AI	900	Baring Private Equity Asia
 Vini	FMCG	625	Westbridge, KKR
 ResultsCX	SaaS/AI	400	ChrysCapital

Average deal size grew 33% to reach ~US\$ 66M in 2021

VC/PE deal volume split by deal stage



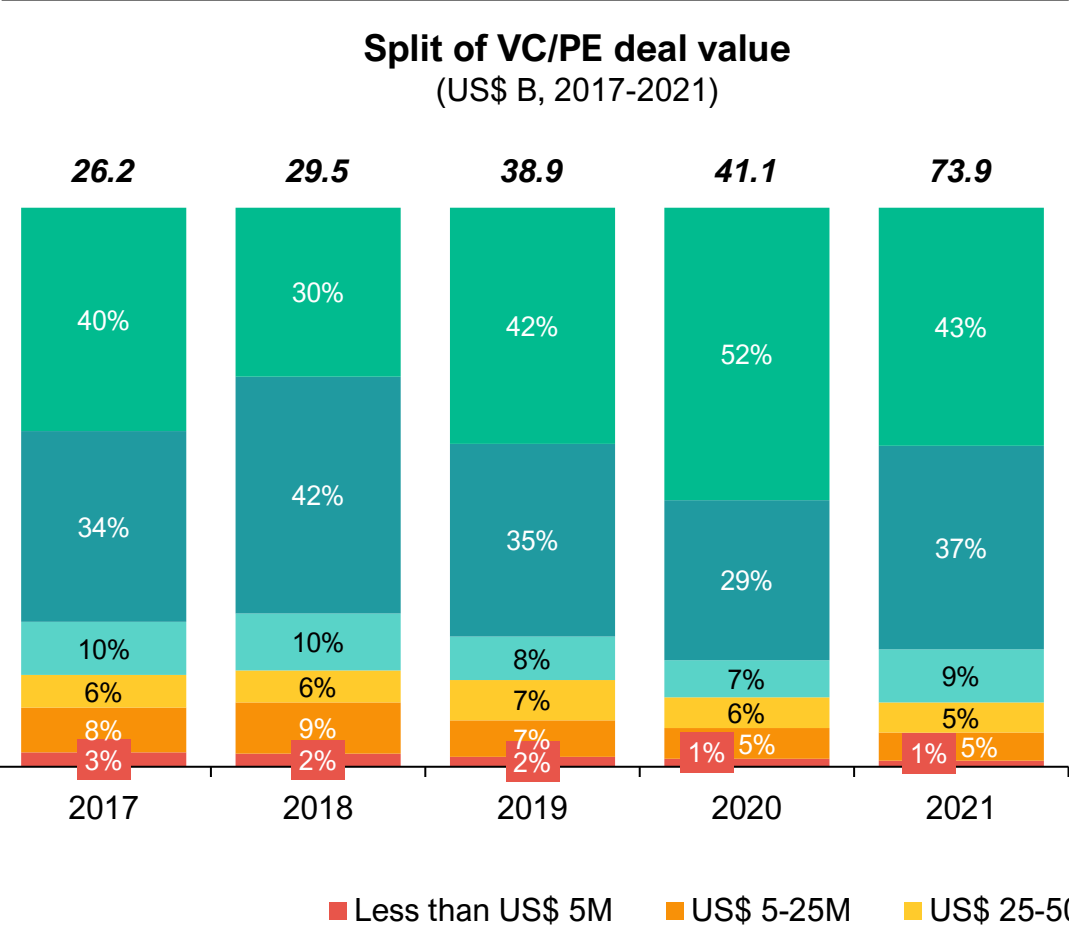
VC/PE average deal size



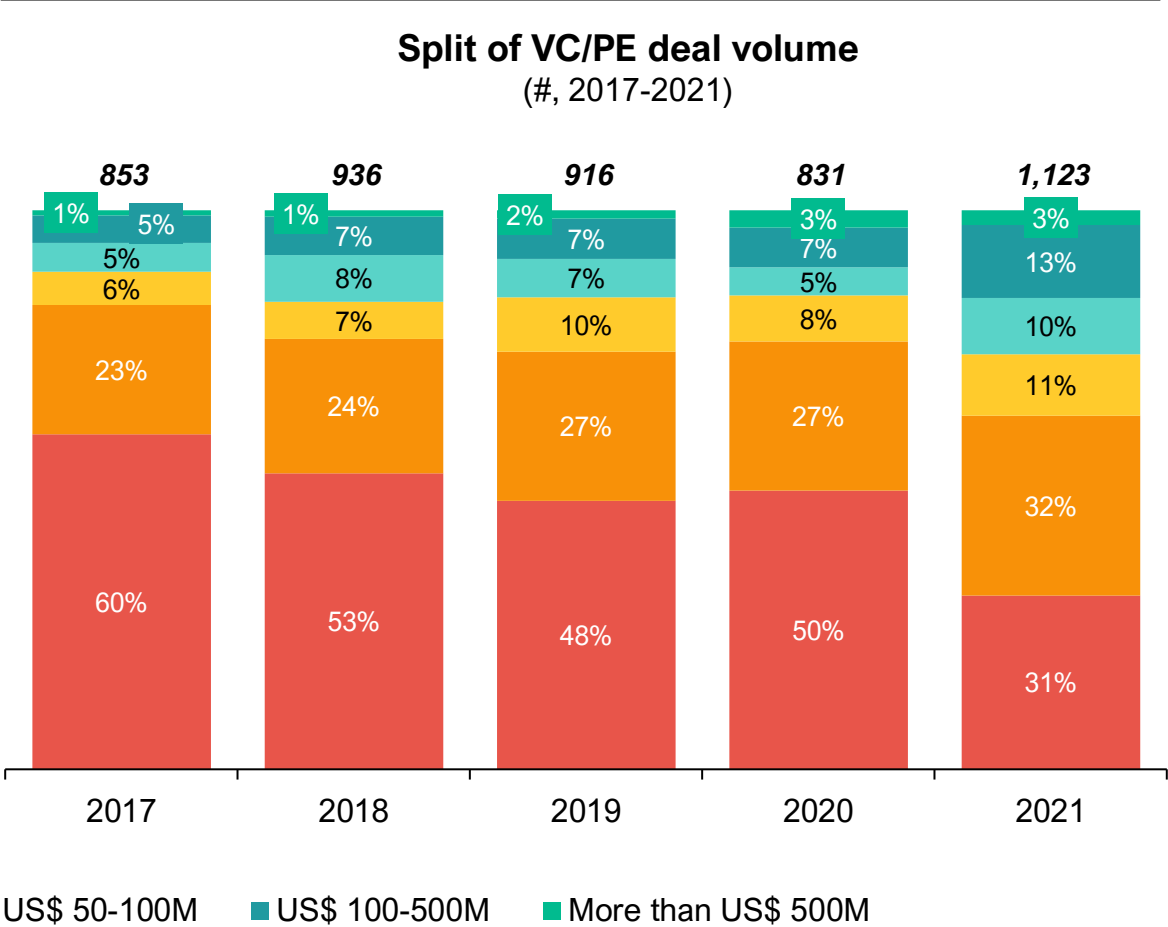
- ~60% of the respondents agree to **becoming more flexible in check sizes deployed** as per Praxis VC/PE annual survey 2022

Breakout year for large deals: 100%+ increase in US\$ 100M+ deals compared to 2020

VC/PE deal value split by deal size



VC/PE deal volume split by deal size



Note(s): Real estate deals have been excluded
Source(s): PGA Labs Deals database, Praxis analysis

Top 20 deals of 2021 [1/2]

#	Company	Founded	Sector	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1	 Flipkart	2007	Ecommerce & listing platforms	Horizontal Ecommerce	3,600	Late	Antara Capital, Tencent, Qatar Investment Authority, CPPIB, SoftBank Corp, Franklin Templeton PE, Tiger Global, GIC, Others
2	 HEXAWARE	1990	IT services	BPO	3,000	Buyout	Carlyle
3	 Mphasis The Next Applied	1998	IT services	BPO	2,800	Buyout	Blackstone
4	 encora	2005	IT services	PES	1,500	Buyout	Advent International
5	 hgs	2000	IT services	BPO	1,200	Buyout	Baring Asia
6	 ASK	1983	BFSI	Asset Management	1,000	Buyout	Blackstone
7	 TML EVCo	1945	Manufacturing	Automotive	1,000	Late	ADQ, TPG Growth
8	 ACT	2000	Telecom	Mobile & internet services	911	Buyout	Partners group
9	 infogain Engineering Business Outcomes	1990	IT services	PES	900	Buyout	Apax Partners
10	 SWIGGY	2014	Ecommerce & listing platforms	FoodTech	800	Late	Falcon Edge, Goldman Sachs, Think Capital, Amansa Capital and Carmignac
Total					16,711		

Note(s): Real estate deals have been excluded
Source(s): PGA Labs Deals database, Praxis analysis

Top 20 deals of 2021 [2/2]

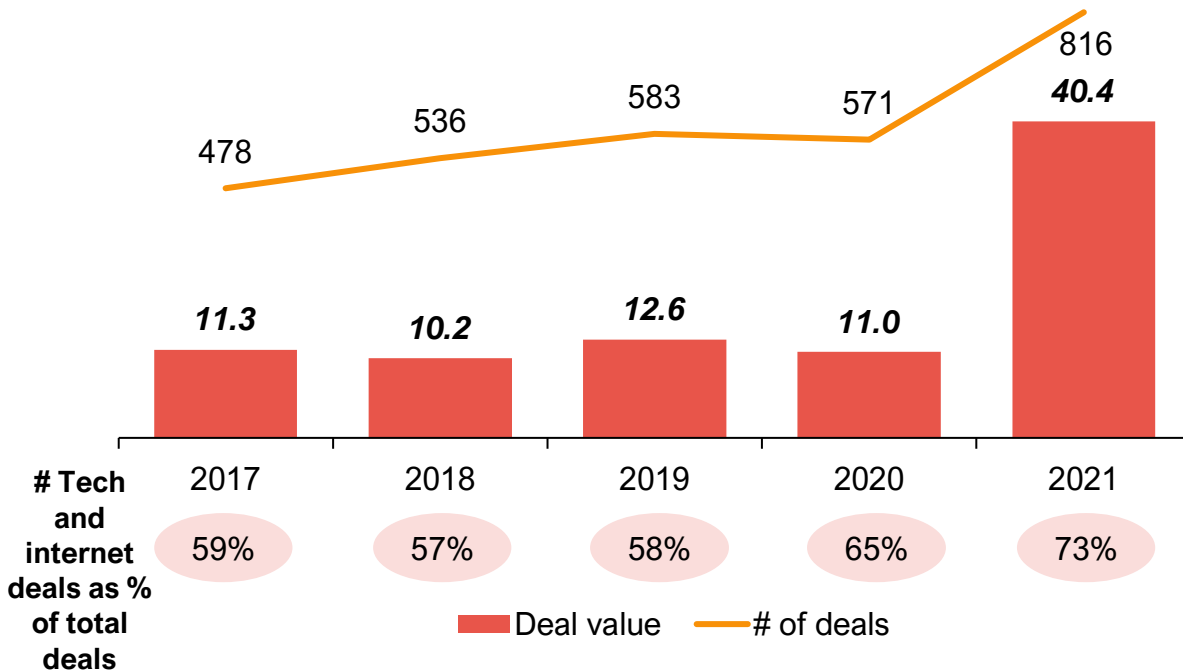
#	Company	Founded	Sector	Sub-sector	Funding (US\$ M)	Funding stage	Investors
11	 ERUDITUS EXECUTIVE EDUCATION	2010	Consumer app & platforms	EdTech	660	Growth	Accel, SoftBank Vision Fund
12		2009	FMCG	Personal Care	625	Buyout	West Bridge, KKR
13	 Pine Labs	1998	SaaS/AI	FinTech	600	Growth	Fidelity India, IIFL VC, Kotak PE, Others
14	 manipalhospitals LIFE'S ON	1953	Healthcare & life sciences	Consumer healthcare	572	Late	NIIF, Temasek, TPG
15	 ShareChat	2015	Consumer app & platforms	Media & Entertainment	502	Growth	Tiger Global Management
16		2008	Ecommerce & listing platforms	FoodTech	500	Late	Bow Wave Capital Management, Kora Management, VY Capital, Steadview Capital, Dragoneer Investment Group, Fidelity India, Tiger Global
17	 PharmEasy	2014	Healthcare & life sciences	Healthtech	500	Growth	Think Investments, B Capital Group, Prosus Ventures, Orios VP, TPG Growth, Kotak PE, Temasek, Others
18		2010	Ecommerce & listing platforms	Travel & Hospitality	500	Late	Temasek, Warburg Pincus
19	 BYJU'S The Learning App	2011	Consumer app & platforms	EdTech	460	Late	MC Global Edtech Investment Holdings, B Capital, Others
20	 SWIGGY	2014	Ecommerce & listing platforms	FoodTech	450	Late	Prosus Ventures, SoftBank Vision Fund, Accel, Qatar Investment Authority, Wellington Management, Falcon Edge Capital, Think Investments, Carmignac, Goldman Sachs, Amansa Holdings
Total					5,369		

Note(s): Real estate deals have been excluded
Source(s): PGA Labs Deals database, Praxis analysis

Tech and internet investments were the focus of the year with US\$ 40.4B invested across 816 deals

Number of Tech and internet investments have grown to form 73% of all investment activity

Tech and internet VC/PE deal value (US\$ B) and # of deals (2017-21)



- 80% of the respondents are evaluating tech and internet sectors a lot more seriously than ever before as per Praxis VC/PE annual survey 2022

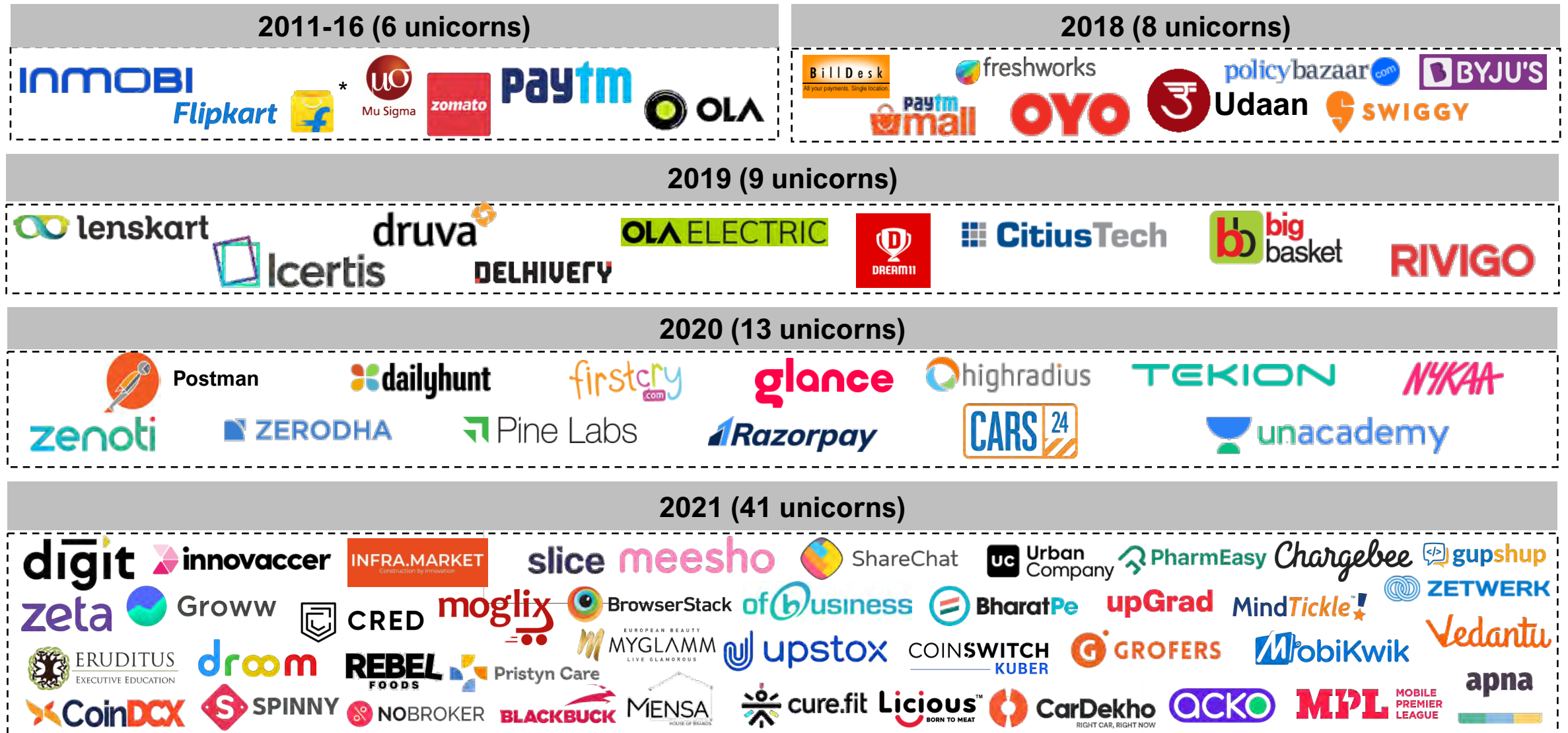
Note(s): This analysis excludes investments made in Jio Platforms in 2020; Real estate deals have been excluded
Source(s): PGA Labs Deals database, Praxis VC/PE annual survey 2022 (N = 48), Praxis analysis

Top 50 funded companies in Tech and internet space in 2021



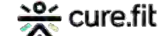
Total funding amount in 2021 (US\$)

41 companies were added to the unicorn club in 2021, marking a record ~3x increase over previous years



Note(s): *acquired
Source(s): PGA Labs India unicorn list, Praxis analysis

Ecommerce, Consumer and SaaS/AI sectors created maximum number of unicorns in 2021

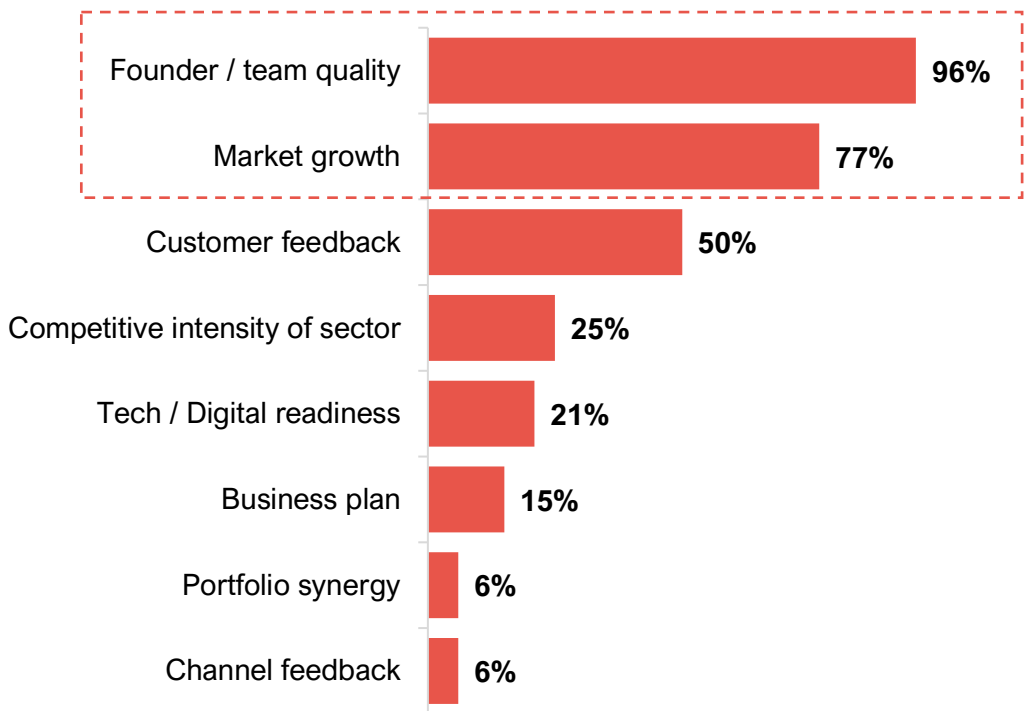
Sector wise unicorns in 2020 vs 2021			
	Sector	2020	2021
Ecommerce & listing platforms	Fashion & Lifestyle	 	
	Autotech		 
	B2B business		    
	Home & interior		 
	D2C		
	Food tech		 
	HR services		
Consumer app & platforms	Media & Entertainment		  
	Edtech		  
	Fintech		    
	Fashion & lifestyle		   
SaaS/AI	Enterprise tech	  	
	Fintech		  
	IT services	  	
	Advertisement & sales		
	Healthtech		
Healthcare & Life Sciences	Healthtech		 
FMCG	D2C brand		 

Team quality and market growth are the most important factors for funds to decide whether to invest or not

Team quality and market growth are the most important factors while making an investment call

Q. Which of the following factors do you take into consideration, while making the investment call? Select top 3 factors. (N = 48)

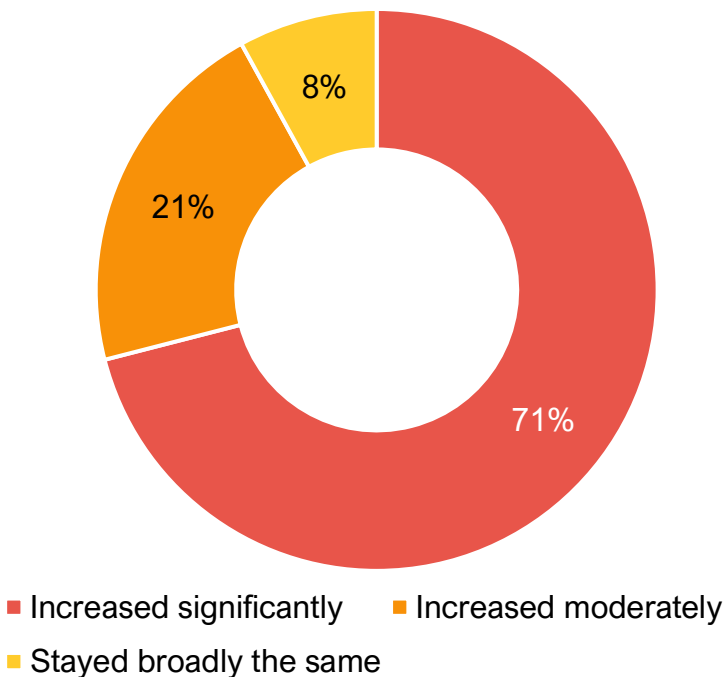
Key factors for investments
(% of respondents, N = 48)



71% of respondents feel that deal making is more competitive now

Q. How has overall competition in VC/PE deal making changed in India in past year? (N = 48)

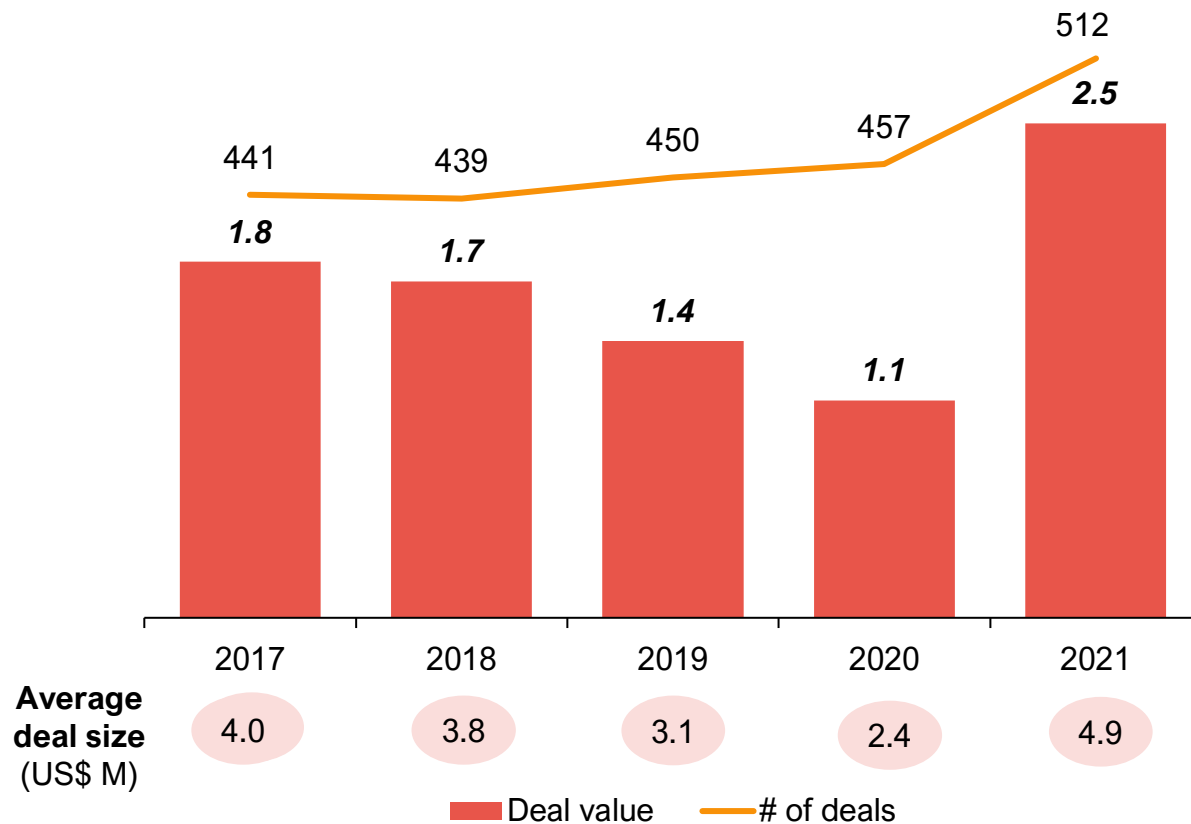
Overall competition
(% of respondents, N = 48)



Early-stage investments in India doubled in 2021; US\$ 2.5B invested across 512 deals

Early-stage investments have grown from US\$ 1.1B in 2020 to US\$ 2.5B in 2021

VC/PE deal value (US\$ B) and number of deals (2017-21)

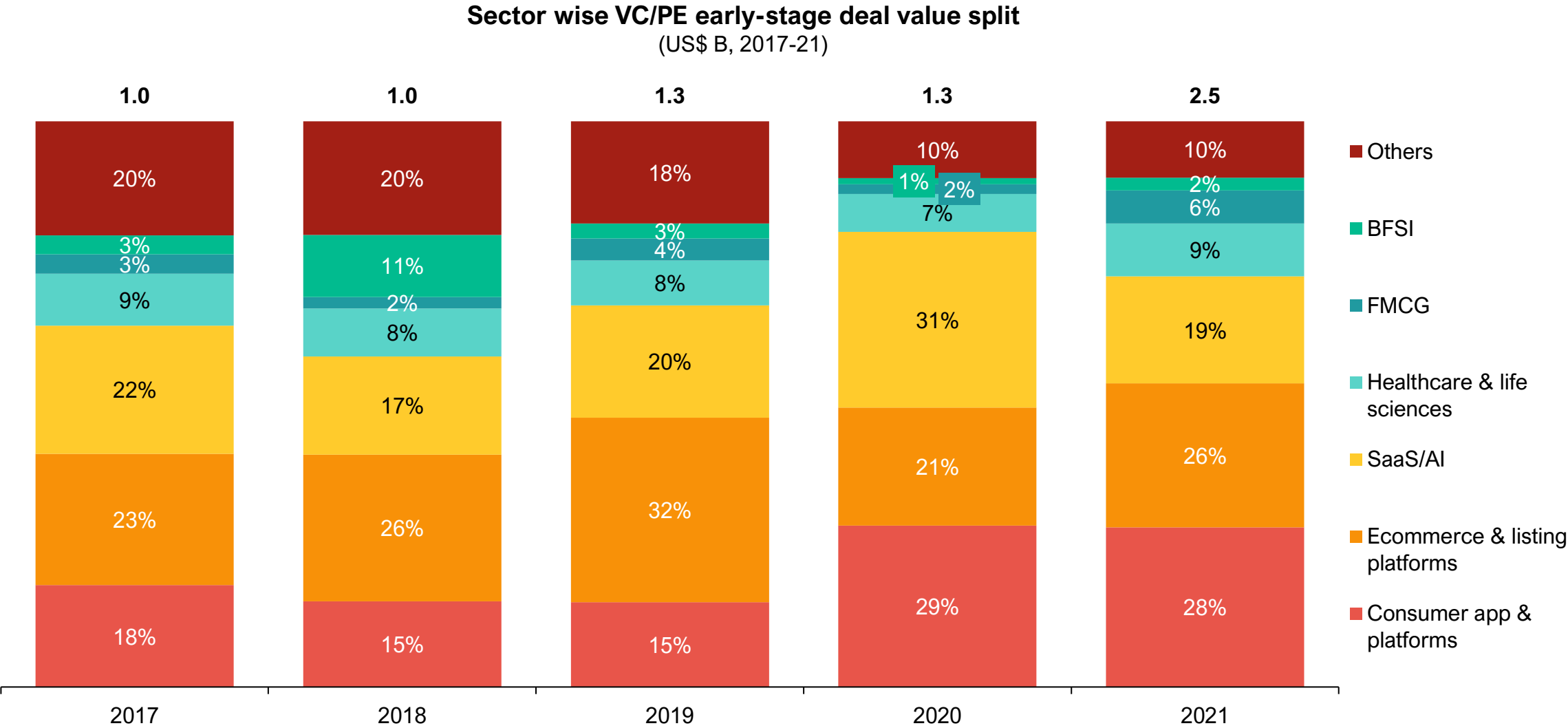


Note(s): Real estate deals have been excluded; Early-stage deals include seed, pre-series A and series A investments
Source(s): PGA Labs Deals database, Company websites, Praxis analysis

Top 10 early-stage investments in 2021

Company	Sector	Founded	Stage of funding	Amount (US\$ M)	Investors
 Viyash	Healthcare & Life sciences	2019	Early	300	Carlyle
 sify	IT services	2017	Early	135	Kotak Special Situations Fund
 CredAvenue	Ecommerce & listing platforms	2017	Series A	90	Lightrock India, TVS Capital, Others
 GlobalBees	Ecommerce & listing platforms	2021	Series A	76	FirstCry, Chiratae Ventures, others
 UNI	Consumer app & platforms	2020	Series A	70	General Catalyst, Eight Roads Ventures, others
 BLUESEMI	Healthcare & life sciences	2017	Series A	69	Global Emerging Markets
 VIRESCENT RENEWABLE ENERGY TRUST	Energy	2020	Early	62	Alberta Investment Management Corporation, others
 zepto	Ecommerce & listing platforms	2021	Series A	60	Glade Brook Capital, Y Combinator, Lachy Groom and others
 MENSA HOUSE OF SEEDS	Ecommerce & listing platforms	2021	Series A	50	Accel
 upscalio	Ecommerce & listing platforms	2021	Series A	43	Presight Capital, Heliad Equity Partners, others

Consumer platforms, Ecommerce and SaaS/AI were the most funded sectors for early-stage investing in India in 2021



Note(s): Real estate deals have been excluded; Others include retail, engg. & construction, transportation & logistics, energy and manufacturing
Source(s): PGA Labs Deals database, Praxis analysis

Agenda

Preamble

Deals landscape in 2021

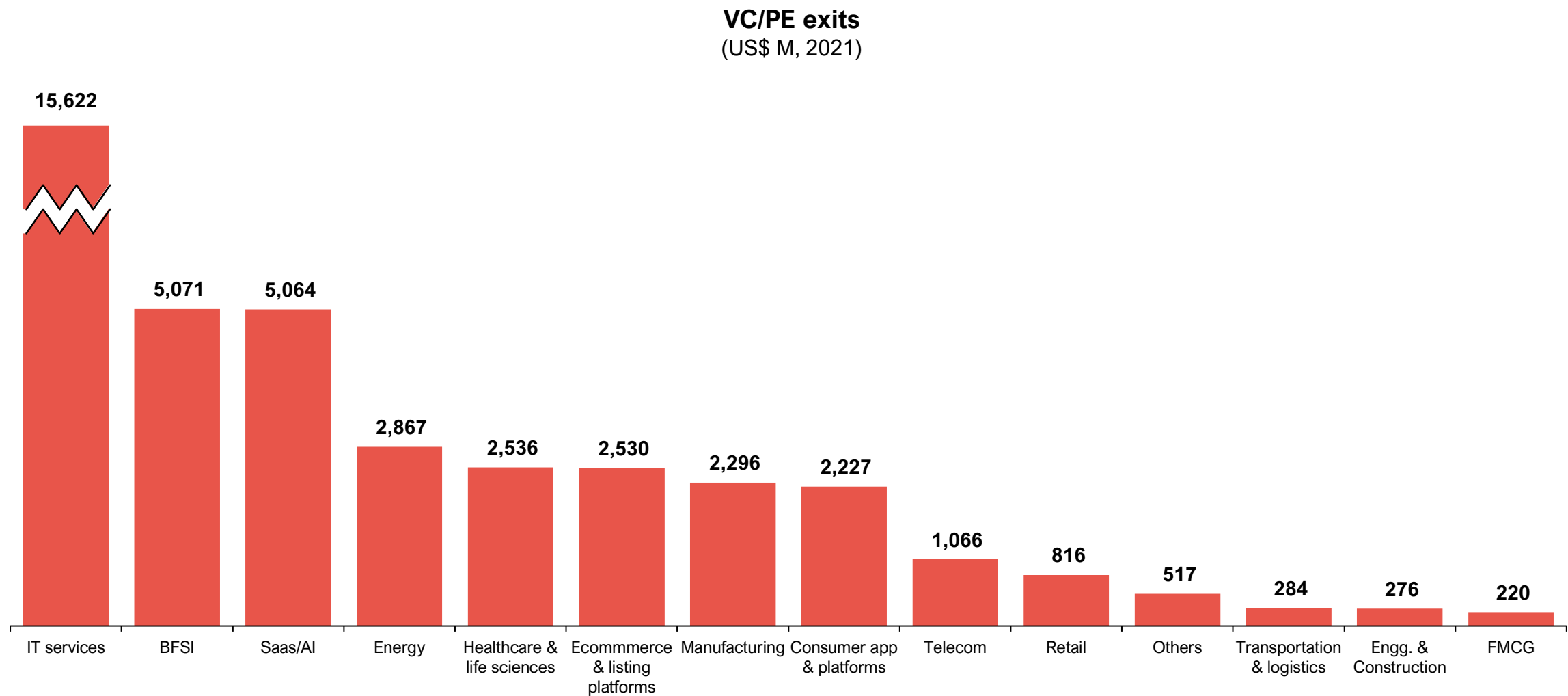
Exits landscape in 2021

Outlook for 2022

Appendix: Sector deep dive



IT services saw maximum exits in 2021 due to several buyout deals

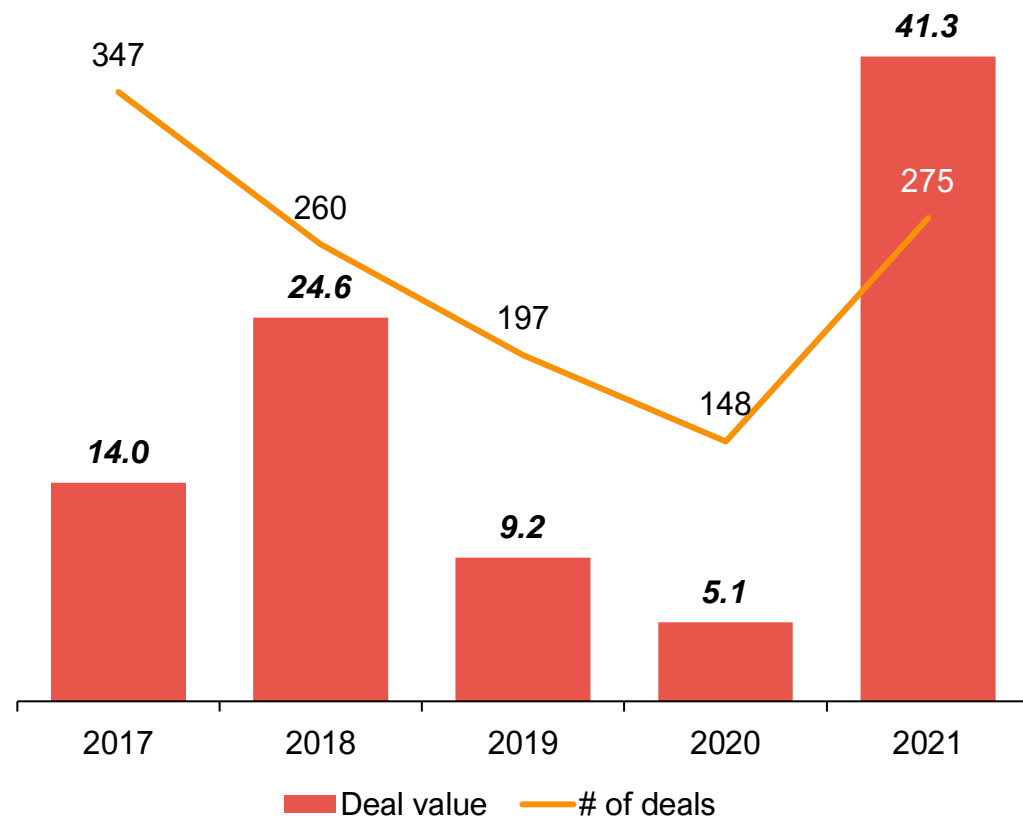


Note(s): Real estate deals have been excluded
Source(s): PGA Labs Exits database, Praxis analysis

Record year for exits amounting to US\$ 41.3B across 275 exits in 2021 (~68% higher than previous record of US\$ 24.6B in 2018)

Number of exits and amount of exits reached new heights

VC/PE exits value (US\$ B) and # exits
(2017-21)



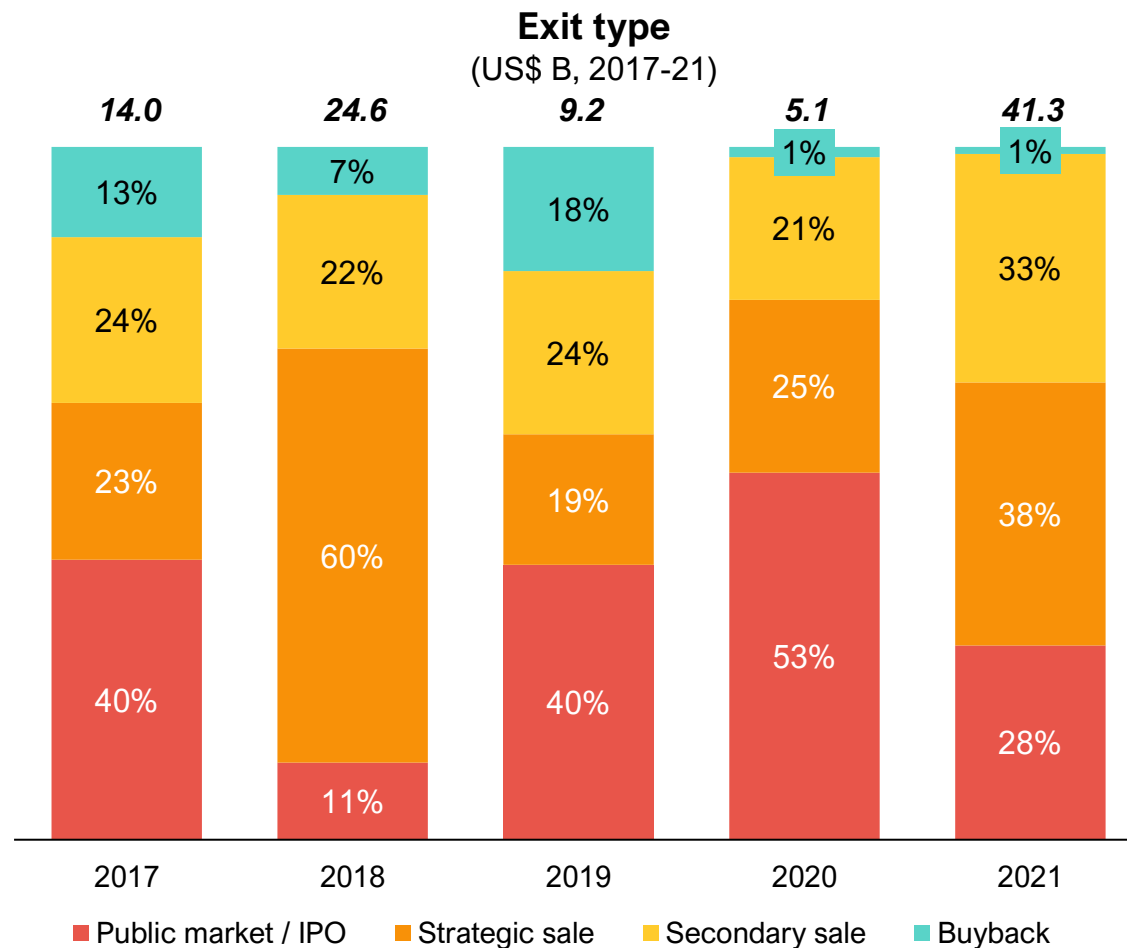
Note(s): Exited deals with undisclosed amount are also included in the analysis
Source(s): PGA Labs Exits database, Praxis analysis

Top 10 exits in 2021

Company	Sector	Amount (US\$ M)	Investors
GlobalLogic	IT services	8,100	CPPIB, Partners Group
HEXAWARE	IT services	3,000	Baring Asia
BillDesk	SaaS/AI	2,292	March Capital, TA Associates, Clearstone, Temasek, General Atlantic
VFS.GLOBAL	IT services	1,870	Blackstone
SB Energy	Energy	1,760	Adani Green Energy Limited
Paytm	Consumer app & platforms	1,292	Discovery Capital Management, Berkshire Hathaway and others
bigbasket	Ecommerce & listing platforms	1,200	Alibaba, Ascent Capital, Abraaj Group
encora	IT services	1,200	Warburg Pincus
ACT FIBERNET	Telecom	910	TA Associates, True North
Straive	SaaS/AI	810	Baring Private Equity Asia

VC/PE investors recorded exits worth ~US\$ 11.6B via public markets in 2021

VC/PE exits value split by type



Note(s): *Not listed on Indian bourses
Source(s): PGA Labs Exits database, Praxis analysis

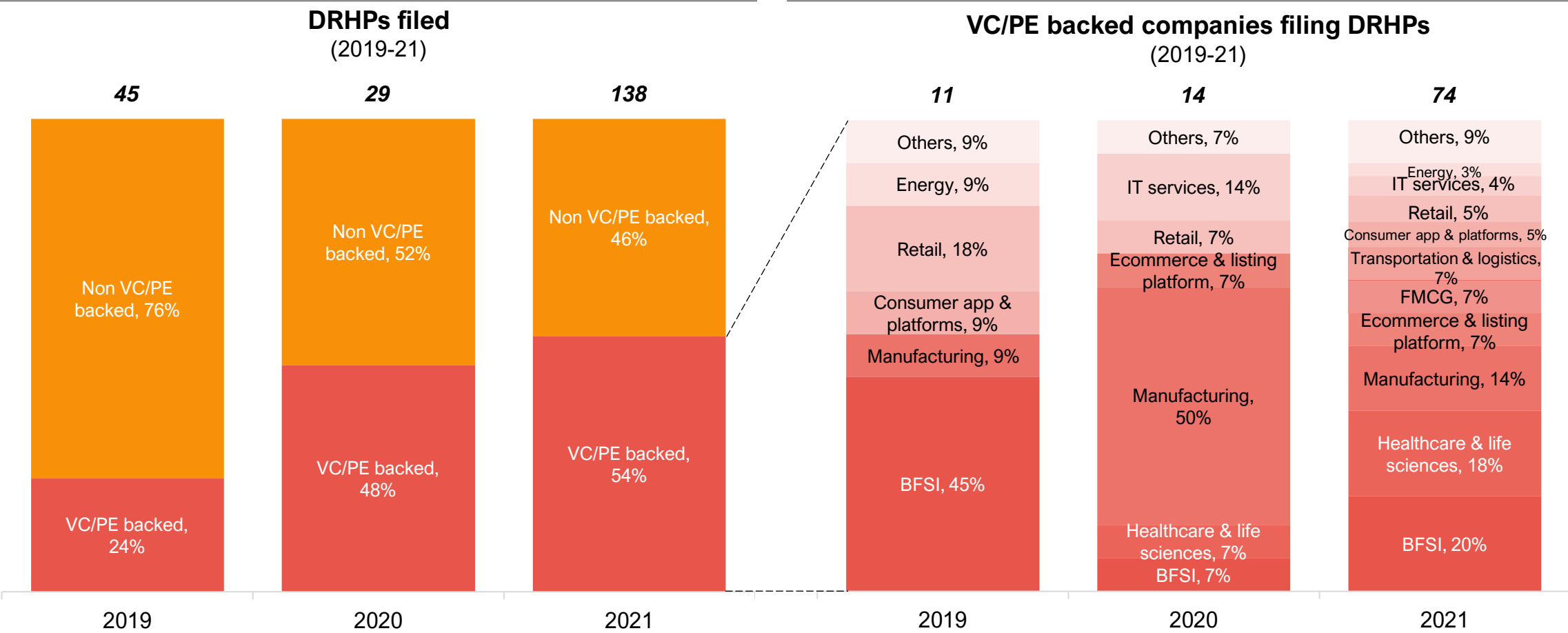
Top 10 VC/PE backed IPOs in 2021

Company	Sector	Amount (US\$ M)	Investors
paytm	Consumer app & platforms	2,507	Elevation Capital, SoftBank Corp, Ratan Tata, Alibaba, MediaTek and others
zomato	Ecommerce & listing platforms	1,284	Info Edge
freshworks *	SaaS/AI	1,030	Tiger Global, Accel India, CapitalG, Steadview Capital, Accel USA
STAR Health Insurance The Health Insurance Specialist	BFSI	877	Madison India, WestBridge, Apis Partners, ROC Partners
policybazaar	Ecommerce & listing platforms	782	SoftBank Corp
SONA BLW	Manufacturing	760	Blackstone
NYKAA	Ecommerce & listing platforms	733	TPG Growth, Lighthouse, Sharrp Ventures
CarTrade	Ecommerce & listing platforms	403	Warburg Pincus, Temasek, JP Morgan, March Capital
APTUS	BFSI	374	Granite Hill, WestBridge, Madison Capital
truecaller *	Consumer app & platforms	315	Sequoia Capital India

VC/PE backed companies are increasingly going for IPOs

Out of 138 DRHPs filed in 2021, 54% were backed by VC/PE investors

Out of 74 DRHPs filed in 2021 by VC/PE backed companies, 20% were from BFSI and 18% from Healthcare sector



Significant public market activity among Tech and internet companies in 2021

Tech and internet companies with IPOs in 2021

Company	Sector	Founded	Amount	Investors exited	Company	Sector	Founded	Amount	Investors exited
	Consumer app & platforms	2010	US\$ 2,507M	Alibaba, SoftBank, Berkshire Hathaway		SaaS/AI	2004	US\$ 178M	TA Associates
	Ecommerce & listing platforms	2010	US\$ 1,284M	Info Edge		Consumer app & platforms	2017	US\$ 160M	
	Ecommerce & listing platforms	2008	US\$ 782M	True North		SaaS/AI	1995	US\$ 142M	Qualcomm Ventures
	Ecommerce & listing platforms	2012	US\$ 733M	Sharrp Ventures, TPG Growth, Lighthouse		Consumer app & platforms	2000	US\$ 80M	IIFL Holdings, Seedfund
	Ecommerce & listing platforms	2009	US\$ 411M	CMDB II, Highdell Investment, Springfield Venture		Consumer app & platforms	2008	US\$ 70M	-
Total								~US\$ 6,347M	

Top 20 exits of 2021 (1/2)

#	Company	Founded	Sector	Exiting fund	Acquirer	Deal amount (US\$ M)	Route of exit
1	 GlobalLogic [®] A Hitachi Group Company	2000	IT services	Partners Group, CPPIB	Hitachi	8,100	Strategic sale
2	 HEXAWARE	1990	IT services	Baring PE Asia	Carlyle	3,000	Secondary sale
3	 BillDesk	2000	SaaS/AI	General Atlantic, Temasek, Clearstone, TA Associates, March Capital	PayU	2,293	Strategic sale
4	 VFS.GLOBAL	2001	IT services	EQT	Blackstone	1,870	Secondary sale
5	 SB Energy	2011	Energy	Softbank	Adani Green Energy Limited (AGEL)	1,760	Strategic sale
6	 SBI card	1998	BFSI	Carlyle	-	1,639	Public market sale
7	 paytm	2010	Consumer app & platforms	Elevation Capital, SoftBank Corp, Ratan Tata, Alibaba, MediaTek, Berkshire Hathaway, Discovery Capital Management	-	1,292	Public market sale
7	 big basket	2011	Ecommerce & listing platforms	Abraaj Group, Alibaba	Tata Digital Ltd	1,200	Strategic sale
8	 encora	2005	IT services	Warburg Pincus	Advent International	1,200	Secondary sale
10	 ACT	2000	Telecom	TrueNorth, TA Associates	Partners Group	911	Secondary sale
Total top 10						23,265	

Note(s): Real estate deals have been excluded
Source(s): PGA Labs Exits database, Praxis analysis

Top 20 exits of 2021 (2/2)

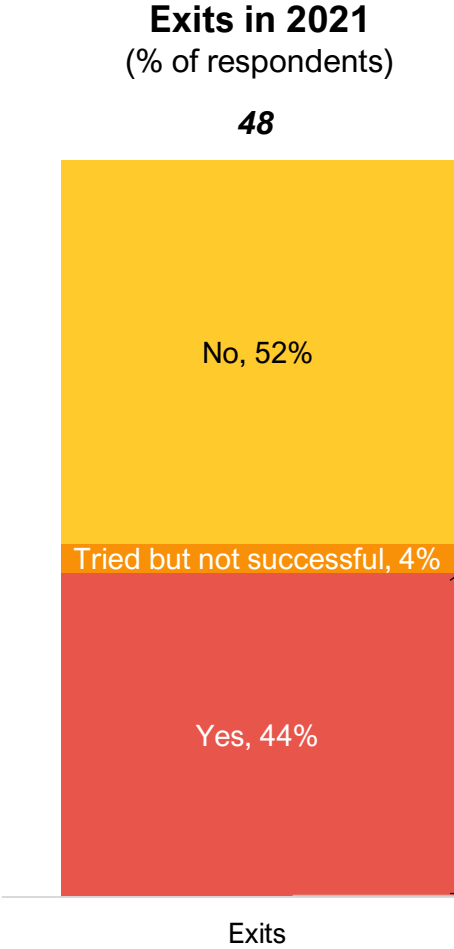
#	Company	Founded	Sector	Exiting fund	Acquirer	Deal amount (US\$ M)	Route of exit
11	 SBI Life Apne liye. Apno ke liye.	2001	BFSI	Carlyle	-	827	Public market sale
12	 SPi Global	2008	SaaS/AI	Partners Group	Baring Private Equity Asia	800	Secondary sale
13	 SONA BLW	1995	Manufacturing	Blackstone	-	709	Public market sale
14	 ReNew POWER	2011	Energy	Goldman Sachs, Global Environment Fund, CPPIB, ADIA, JERA	RMG Acquisition Corporation II	590	Strategic sale
15	 infogain Engineering Business Outcomes	1990	IT services	ChrysCapital	Apax Partners	570	Secondary sale
16	 ASK	1983	BFSI	Advent International	Blackstone	412	Secondary sale
17	 DREAM11	2008	Consumer app & platforms	Kalaari Capital, Multiples PE, Tencent, Think Investments	ChrysCapital, Tiger Global, TPG Capital, Steadview Capital, Falcon Edge Capital, TCV Partners, D1 Capital Partners	400	Secondary sale
18	 MAX HEALTHCARE	2001	Healthcare & life sciences	KKR	-	398	Public market sale
19	 CarTrade.com	2009	Ecommerce & listing platforms	Warburg Pincus, Temasek, JP Morgan, March Capital	-	381	Public market sale
20	 Aakash Medical/IT/IELT Foundations	1988	Consumer app & platforms	Blackstone	Byju's	375	Strategic sale
Total top 20						28,727	

Note(s): Real estate deals have been excluded

Source(s): PGA Labs Exits database, Praxis analysis

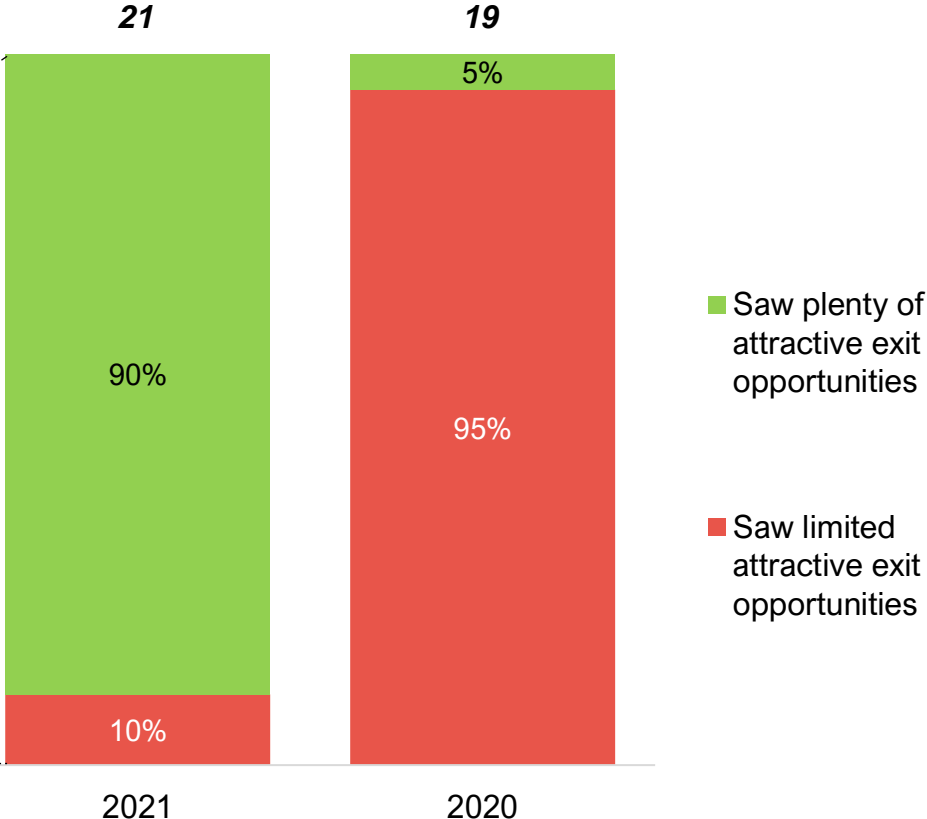
2021 saw plenty of attractive exit opportunities compared to 2020 when funds faced difficulty in exiting their investments

Q. Did you exit from any of your portfolio company in 2021? (N = 48)



Q. How easy was it to exit portfolio companies over the last 12 months for your fund in your geography?

Ease of exits in 2021 vs 2020
(% of respondents)



Successful exits in 2021 were driven by strong market growth and keen buyer interest

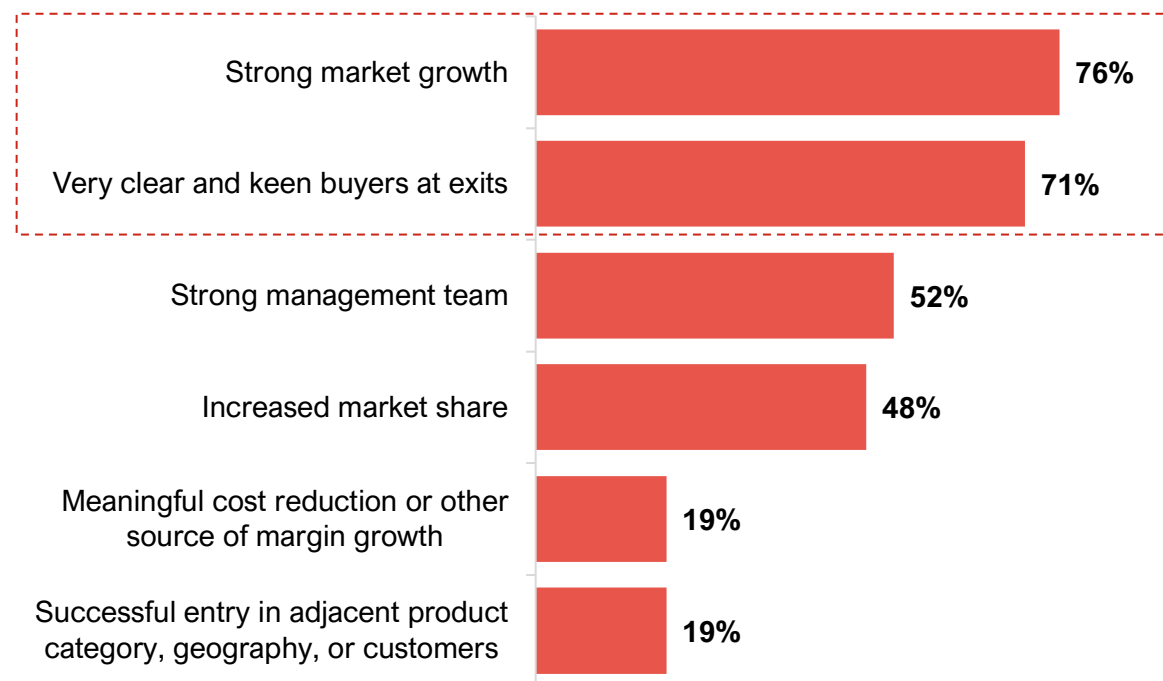
70%+ respondents have listed strong market growth and keen buyer interests as key reasons for successful exits

Top-line growth and multiple expansion were key drivers for returns from exits

Q. What were the main reasons for successful exits? (N = 21)

Key reasons for successful exits

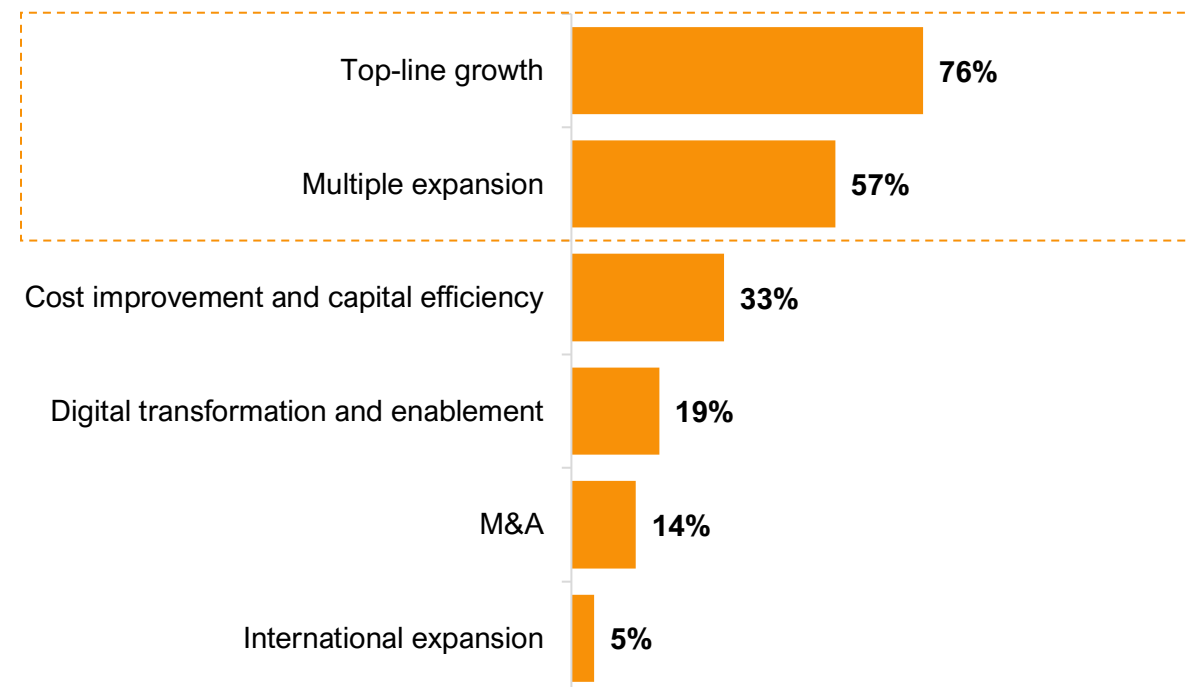
(% of respondents, N = 21)



Q. What were the biggest drivers of returns on deals you exited? (N = 21)

Key drivers of returns

(% of respondents, N = 21)



Agenda

Preamble

Deals landscape in 2021

Exits landscape in 2021

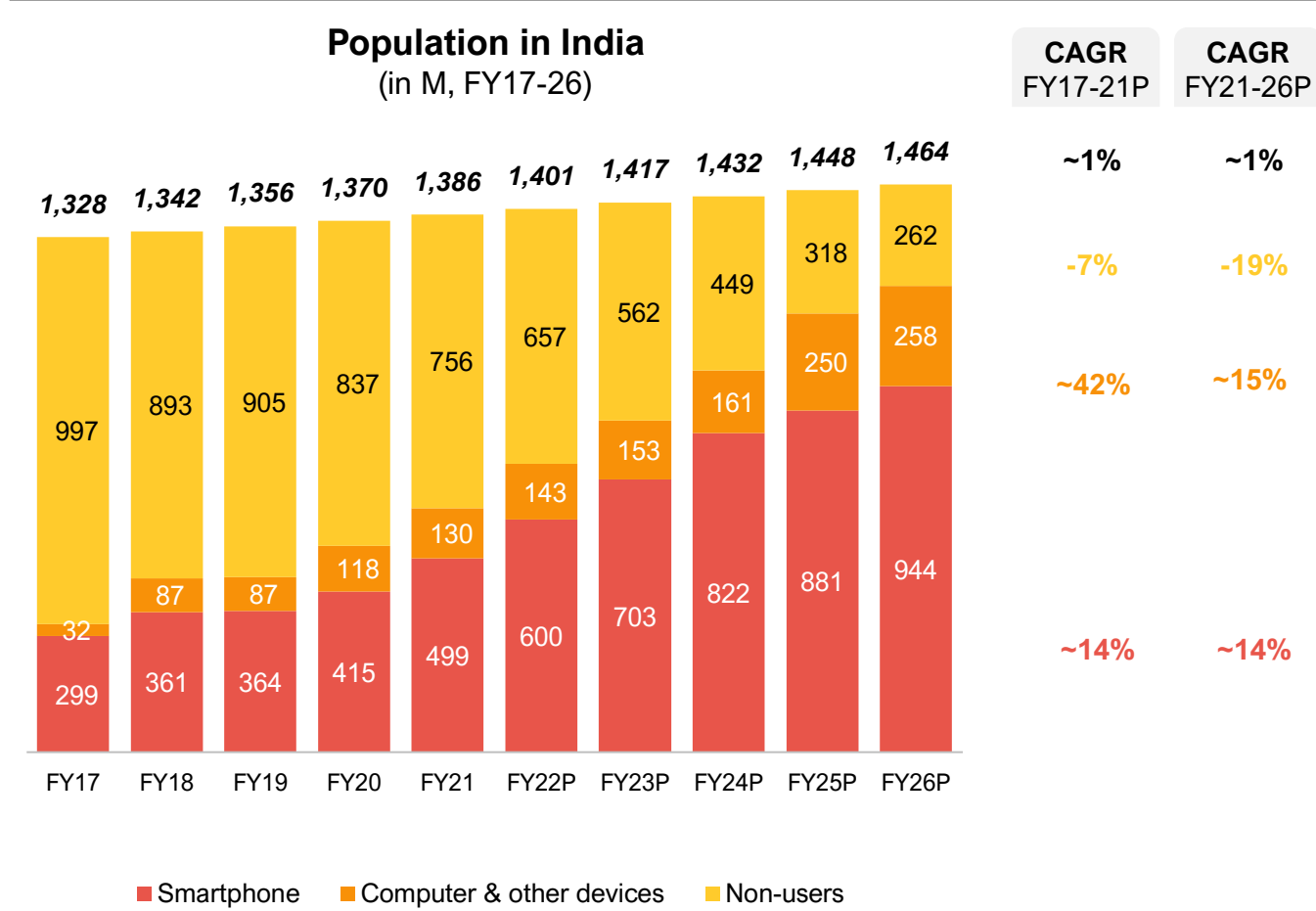
Outlook for 2022

Appendix: Sector deep dive

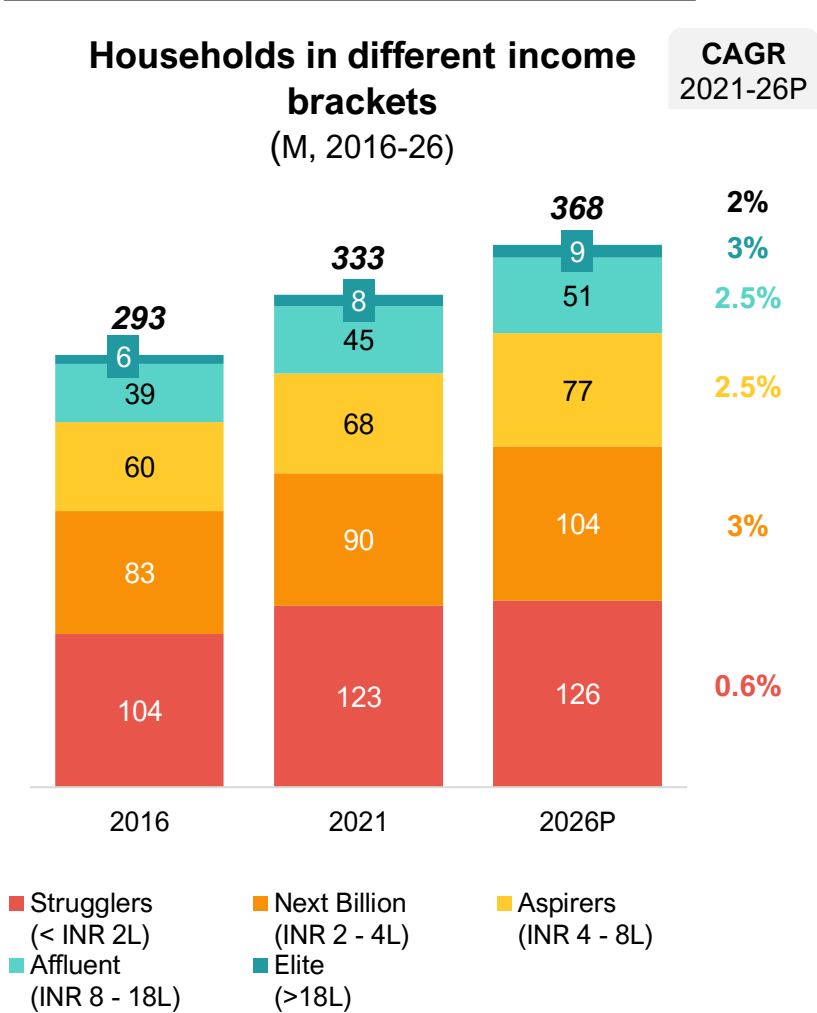


Rising internet penetration and affluence in India makes it one of the most attractive investment avenues for 2022

India’s population is expected to reach ~1.46B by FY26; India’s internet population is expected to reach ~1.2B by FY26

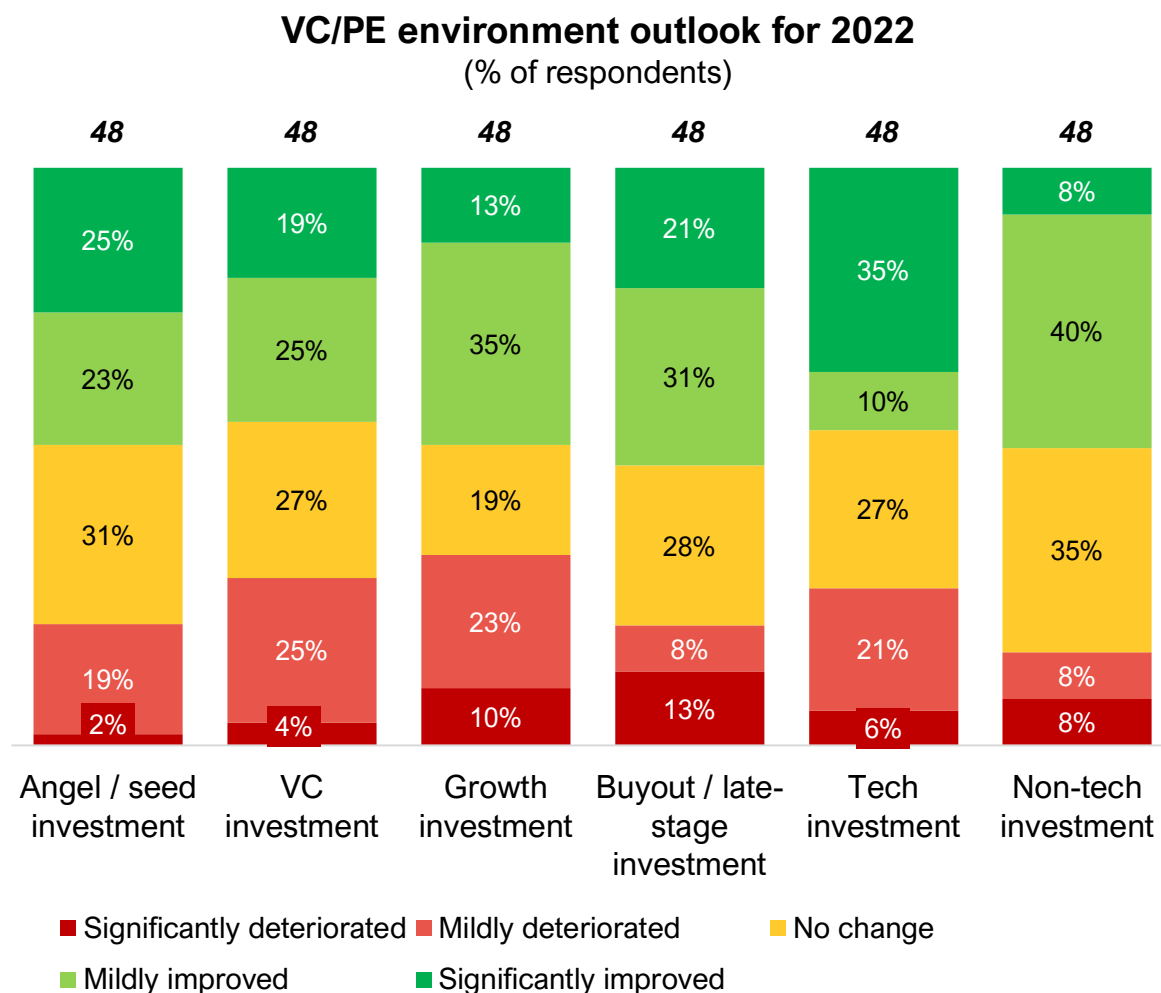


Indian population’s affluence is expected to rise



Investors have favourable outlook towards buyouts, tech and early-stage investments for 2022

Q. How do you expect VC/PE environment to change in 2022? (N = 48)



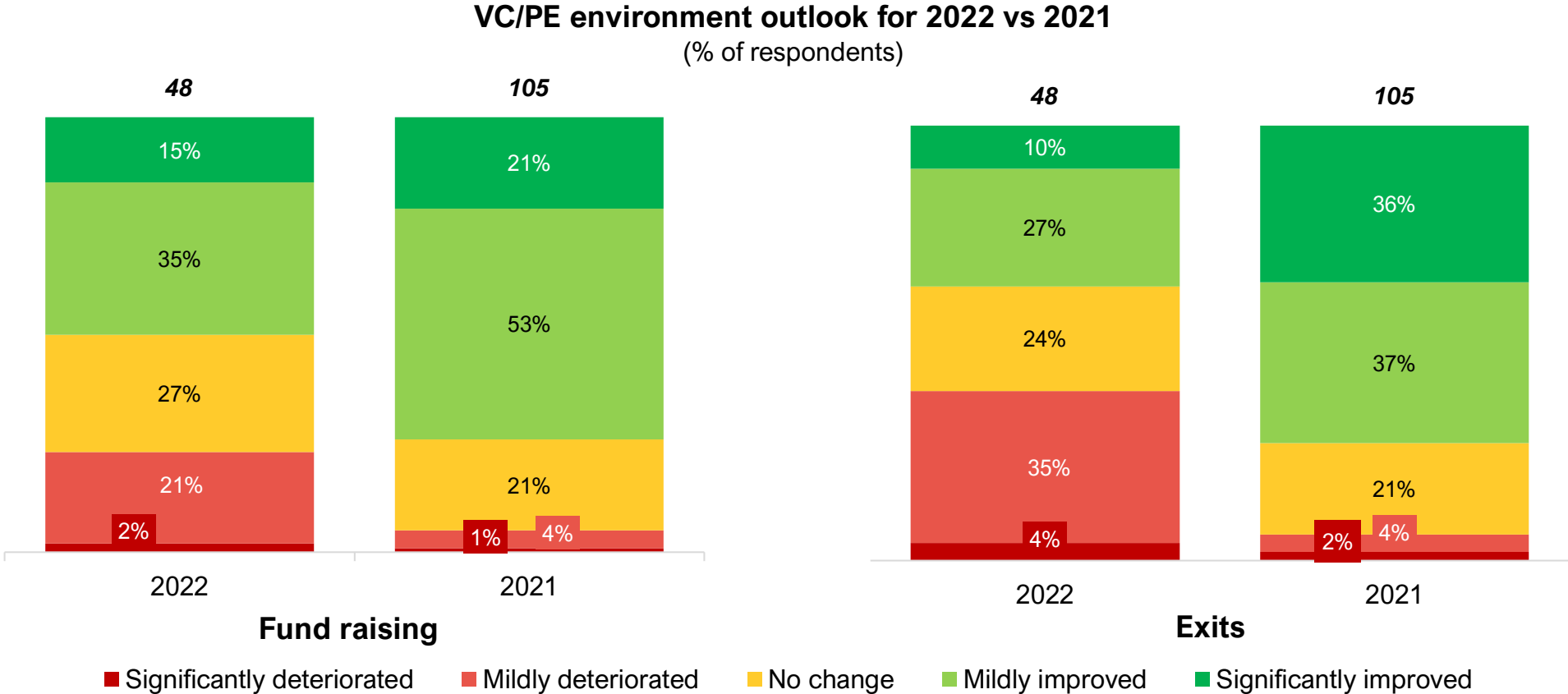
Key reasons for increasing buyouts, tech and early-stage investments

- 1 Bullish buyout environment is expected to continue**
 - Companies are hiving off non-core businesses
 - Family-owned businesses are selling majority stakes to VC/PEs
- 2 Investors are optimistic about tech investments**
 - Recent years have seen enormous adoption of tech businesses by users in India
 - SEBI has eased norms for IPOs helping tech businesses list and provide exits to investors
- 3 Early-stage investments are on a rise**
 - Increased attention of global investors towards Indian start-ups
 - Number of domestic investors focusing on early-stage opportunities has increased

Investors expect difficult exit environment in 2022 due to falling public market valuations of listed Tech and internet start-ups

Outlook for fund raising activity continues to stay positive; Exit market expected to deteriorate

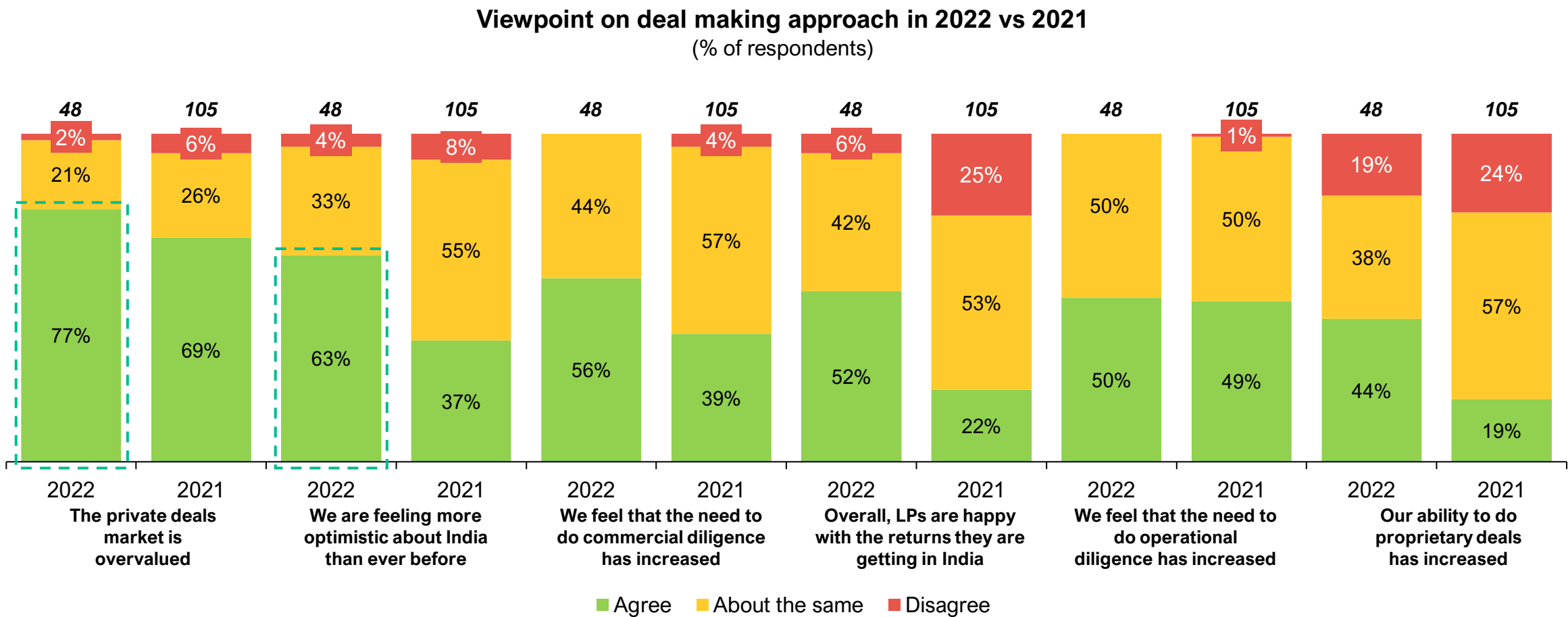
Q. How do you expect VC/PE environment to change?



Source(s): Praxis VC/PE annual survey 2022 (N = 48), Praxis VC/PE annual survey 2021 (N = 105), Praxis analysis

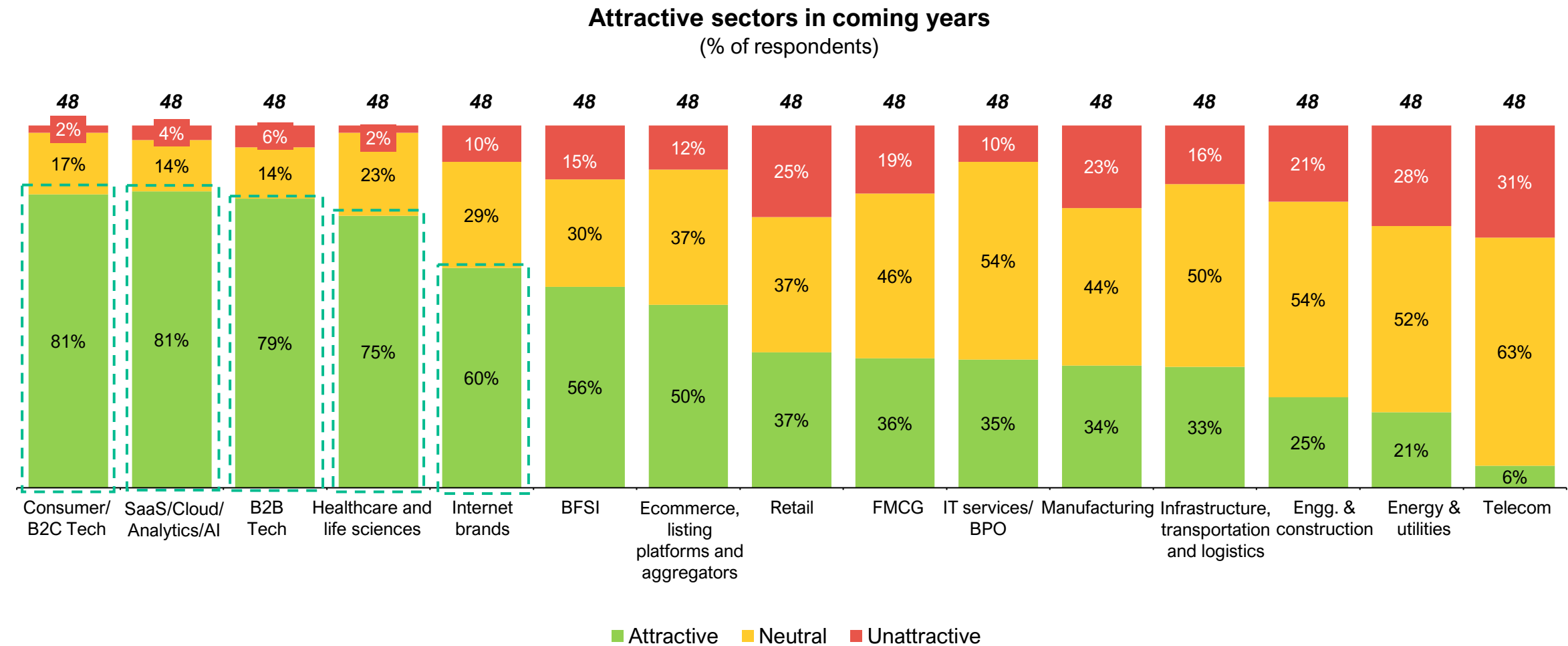
Investors are more optimistic about India than ever before but feel that private deals market is overvalued

Q. Based on your experience, how much would you agree with the following statements?



Investors expect Consumer, SaaS, B2B Tech, Healthcare & life sciences and Internet brands to become more attractive in the next few years

Q. Which sectors do you see as most attractive for the coming few years in your focus markets? (N = 48)



Agenda

Preamble

Deals landscape in 2021

Exits landscape in 2021

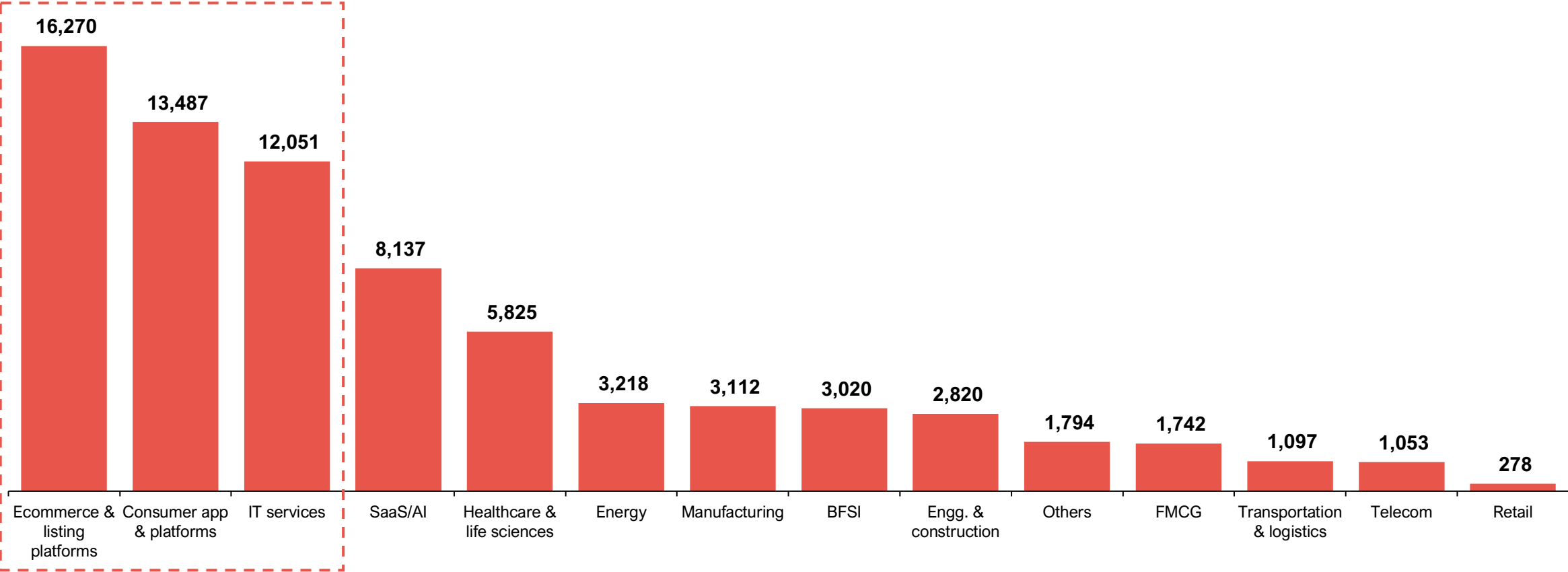
Outlook for 2022

Appendix: Sector deep dive



Ecommerce & listing platforms, Consumer app & platforms and IT services were the top funded sectors in 2021

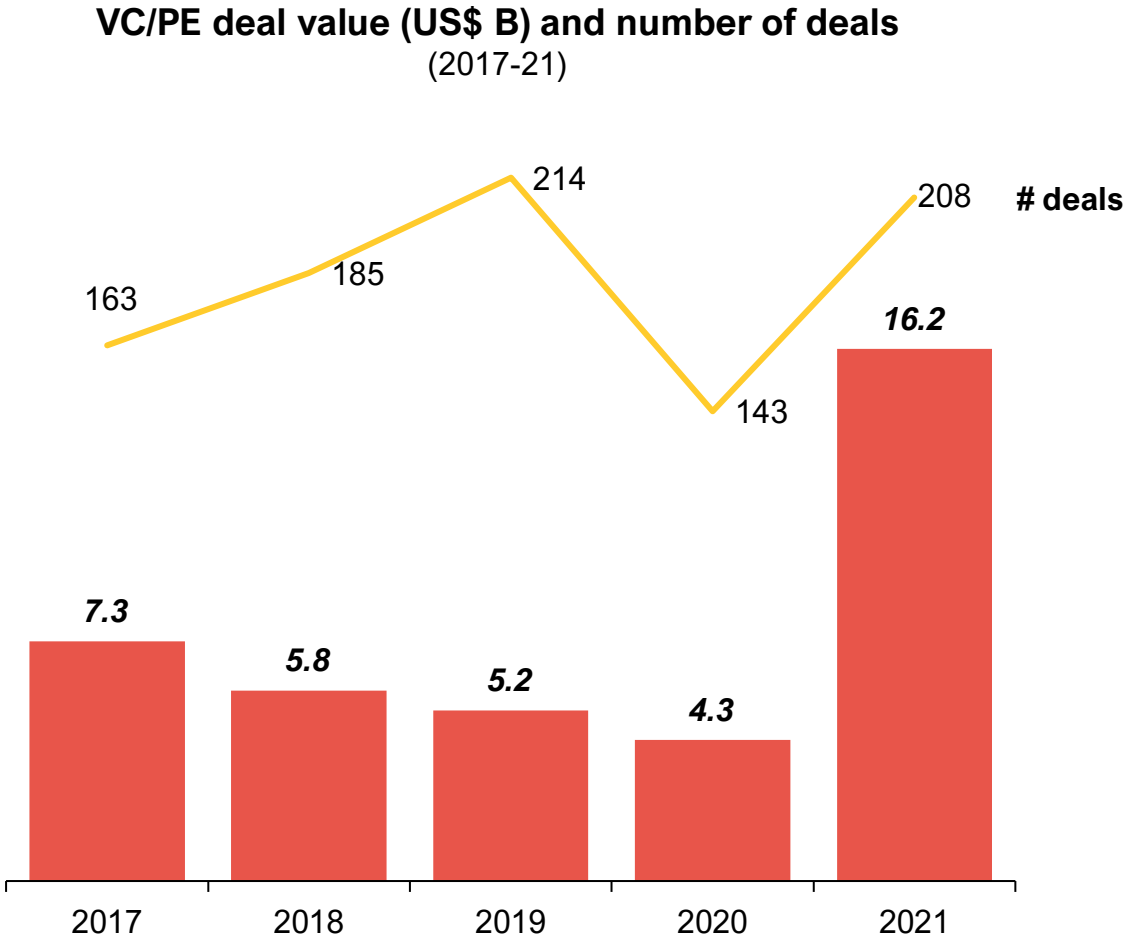
Sector wise VC/PE investment
(US\$ M, 2021)



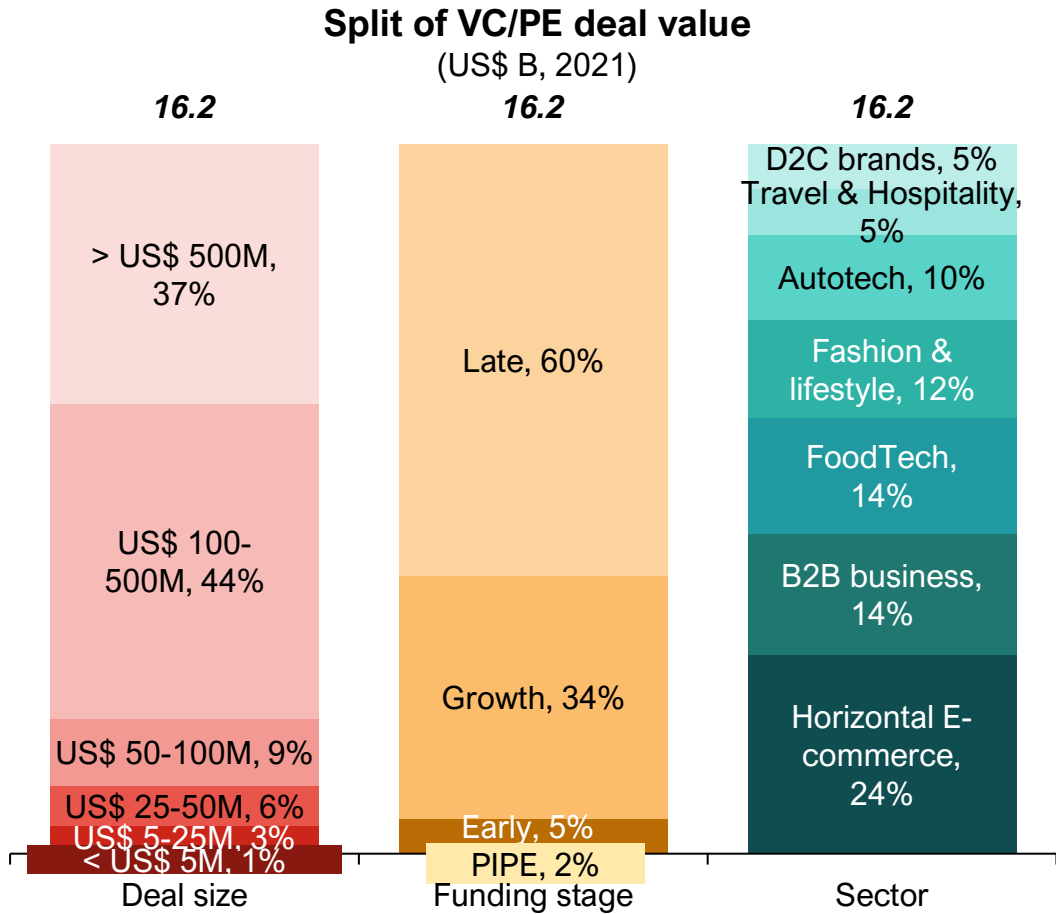
Note(s): Real estate deals have been excluded
Source(s): PGA Labs Deals database, Praxis analysis

Ecommerce & listing platforms: US\$ 16.2B invested across 208 deals; 24% of funds were invested in Horizontal ecommerce in 2021

Investments in Ecommerce & listing platforms sector has increased from US\$ 7.3B in 2017 to US\$ 16.2B in 2021



Late-stage deals correspond to 60% of the total investment in 2021



Note(s): Others include HR services, Fintech, Home & interiors, Advertising & marketing tech, Personal care, Agritech, etc.
Source(s): PGA Labs Deals database, Praxis analysis

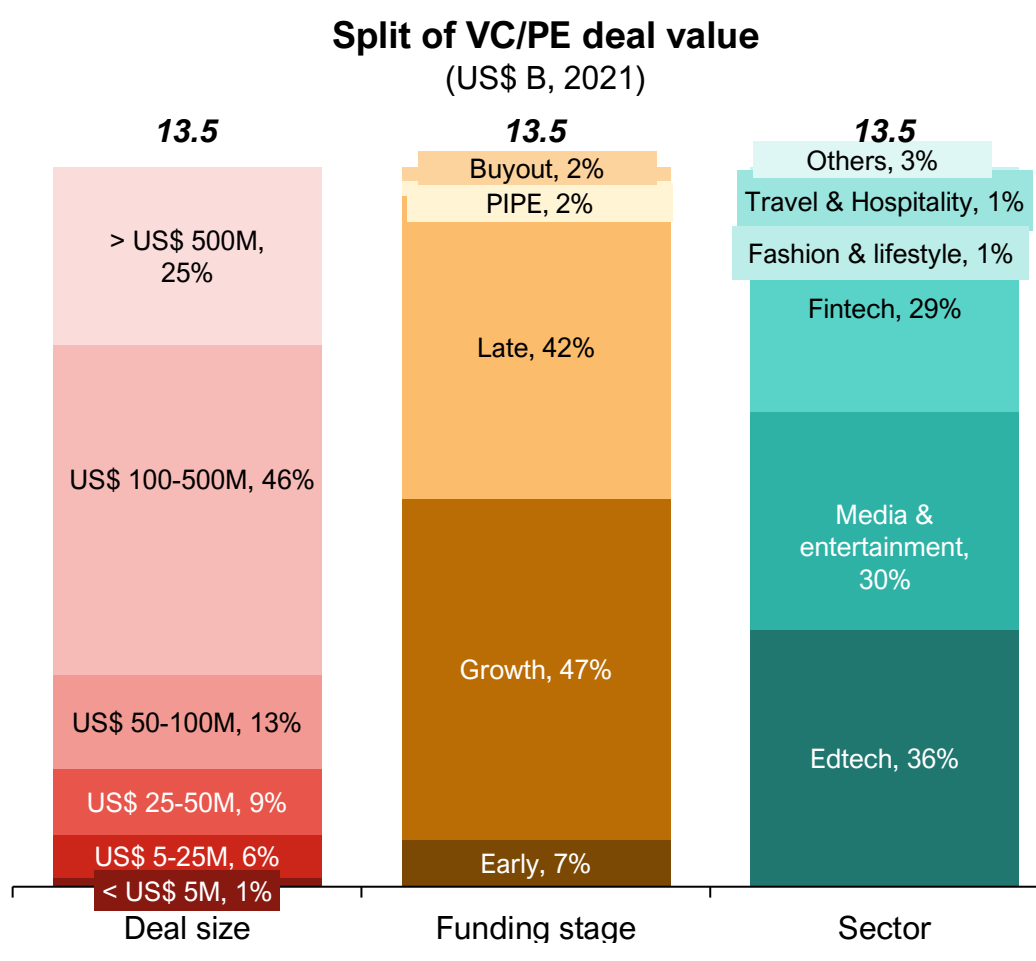
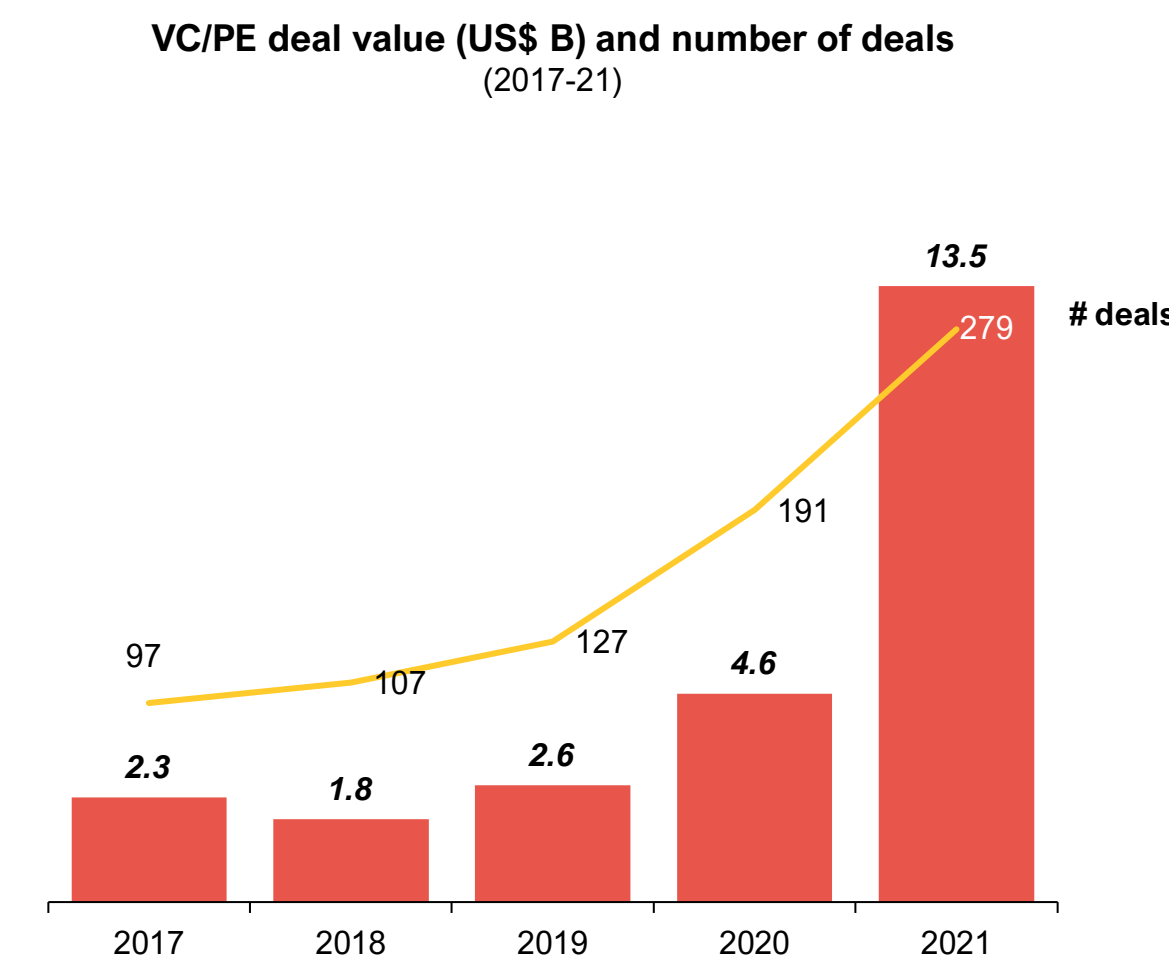
Top 10 deals of Ecommerce & listing platforms in 2021

#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1		2007	Horizontal ecommerce	3,600	Late	Antara Capital, Tencent, Qatar Investment Authority, CPPIB, SoftBank Corp, Franklin Templeton PE, Tiger Global, GIC, Others
2		2014	Foodtech	800	Late	Falcon Edge, Goldman Sachs, Think Capital, Amansa Capital and Carmignac
3		2015	Fashion & lifestyle	570	Late	Prosus Ventures, SoftBank, B Capital and others
4		2008	Foodtech	500	Late	Bow Wave Capital Management, Kora Management, Vy Capital, Steadview Capital, Dragoneer Investment Group, Fidelity India, Tiger Global
5		2010	Travel & hospitality	500	Late	Temasek, Warburg Pincus
6		2014	Foodtech	450	Late	Prosus Ventures, SoftBank Vision Fund, Accel, Qatar Investment Authority, Wellington Management, Falcon Edge Capital, Think Investments, Carmignac, Goldman Sachs, Amansa Holdings
7		2015	Autotech	340	Late	DST Global, Falcon Edge and SoftBank Vision Fund
8		2015	B2B business	325	Late	Matrix Partners, Norwest Venture Partners, SoftBank, Tiger Global and others
9		2012	Fashion & lifestyle	324	PIPE	CPPIB, GIC, Blackrock and Fidelity
10		2010	Fashion & lifestyle	315	Growth	TPG, ChrysCapital and Premji Invest
Total				7,724		

Consumer app & platforms: US\$ 13.5B invested across 279 deals; EdTech and Media & entertainment saw a lot of traction in 2021

Investments in Consumer app & platforms have increased from US\$ 2.3B in 2017 to US\$ 13.5B in 2021

Growth stage deals correspond to 47% of the total investment in 2021



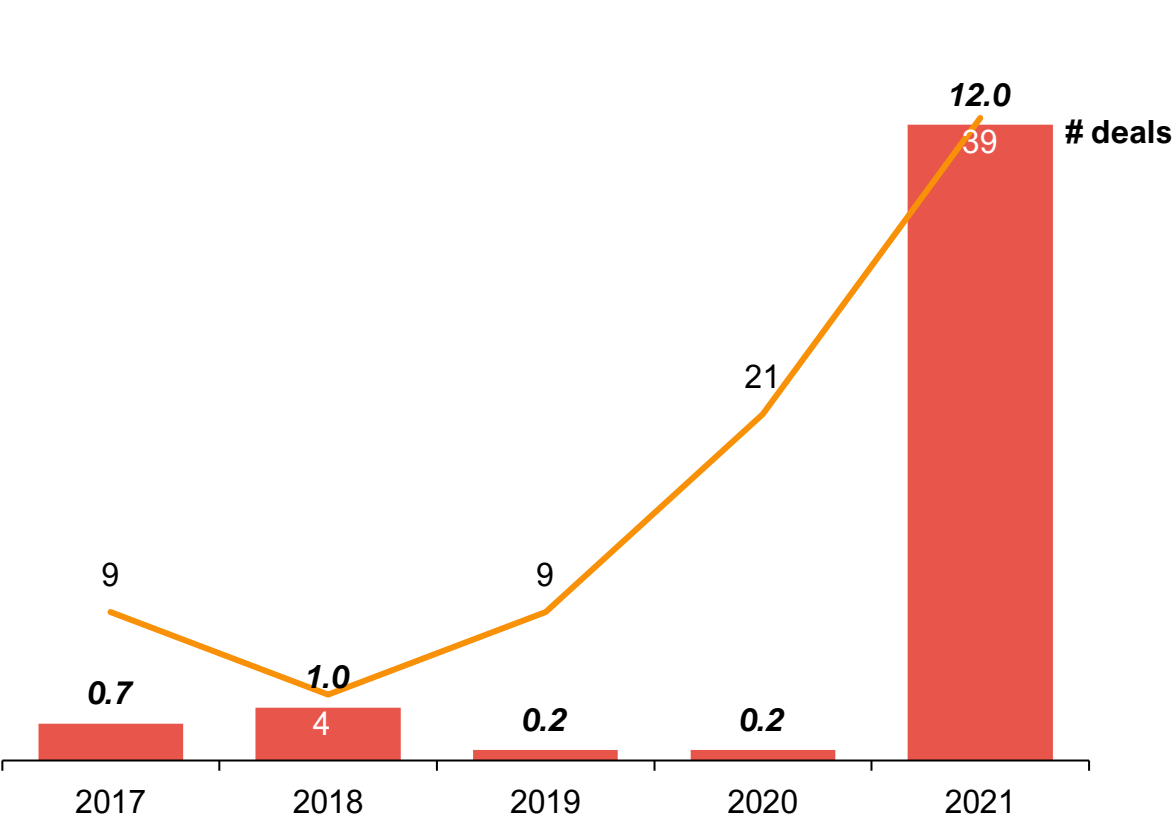
Top 10 deals of Consumer app & platforms in 2021

#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1	 BYJU'S The Learning App	2011	Edtech	1,399	Late	Footpath Ventures, GSV Ventures, ADQ, Owl Ventures, B Capital Group, Prosus Ventures, Silver Lake, Blackstone, Others
2	 DREAM11	2008	Media & entertainment	840	Late	Falcon Edge, DST Global, D1 Capital, Tiger Global, TPG Capital and others
3	 ERUDITUS EXECUTIVE EDUCATION	2010	Edtech	660	Growth	Accel, SoftBank Vision Fund
4	 ShareChat	2015	Media & entertainment	502	Growth	Tiger Global Management, Snap Inc.
5	 BYJU'S The Learning App	2011	Edtech	460	Late	MC Global Edtech Investment Holdings, B Capital, Others
6	 dailyhunt	2009	Media & entertainment	450	Late	B Capital Group, Sofina, Baillie Gifford, Qatar Investment Authority, IIFL VC, Bay Capital Investments, Siguler Guff, Carlyle
7	 unacademy	2015	Edtech	440	Late	Temasek Holdings, Mirae Asset Venture Investment, General Atlantic, Deepinder Goyal, Ritesh Agarwal, Tiger Global Management, SoftBank Vision Fund, Aroa Ventures
8	 DREAM11	2008	Media & entertainment	400	Late	TCV, D1 Capital Partners, and Falcon Edge Capital, Tiger Global, ChrysCapital, TPG Growth, Steadview Capital, and Footpath Ventures
9	 BYJU'S The Learning App	2011	Edtech	363	Late	Oxshott Capital, Edelweiss Private Equity, Others
10	 paytm	2010	Fintech	338	PIPE	BlackRock, CPPIB and GIC
Total				5,852		

IT services: US\$ 12.0B invested across 39 deals; 84% of funds were used in buyouts

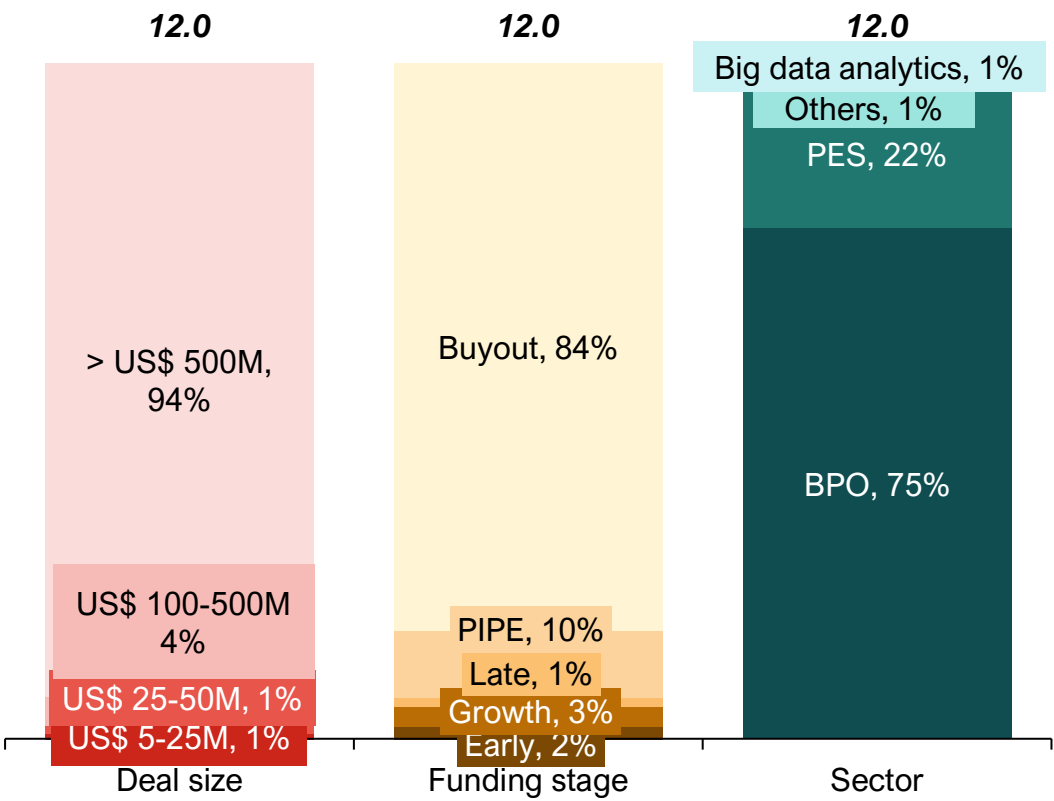
Investments in IT services has increased from US\$ 0.7B in 2017 to US\$ 12.0B in 2021

VC/PE deal value (US\$ B) and number of deals (2017-21)



Buyout deals correspond to 84% of the total investment in 2021

Split of VC/PE deal value (US\$ B, 2021)



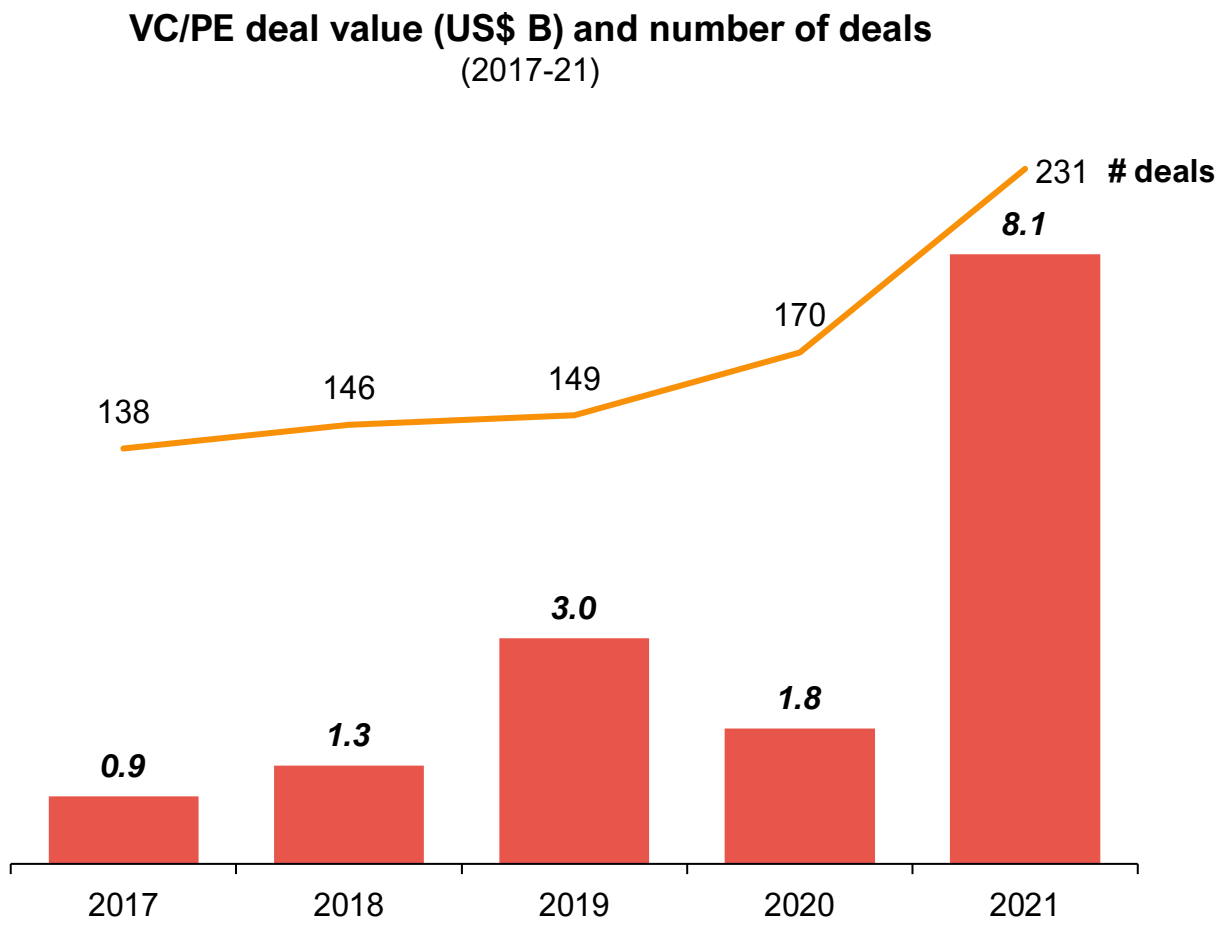
Note(s): Others include B2B, Health Tech, HR services, EdTech, Homes & interiors, Media & entertainment, etc.
Source(s): PGA Labs Deals database, Praxis analysis

Top 10 deals of IT services in 2021

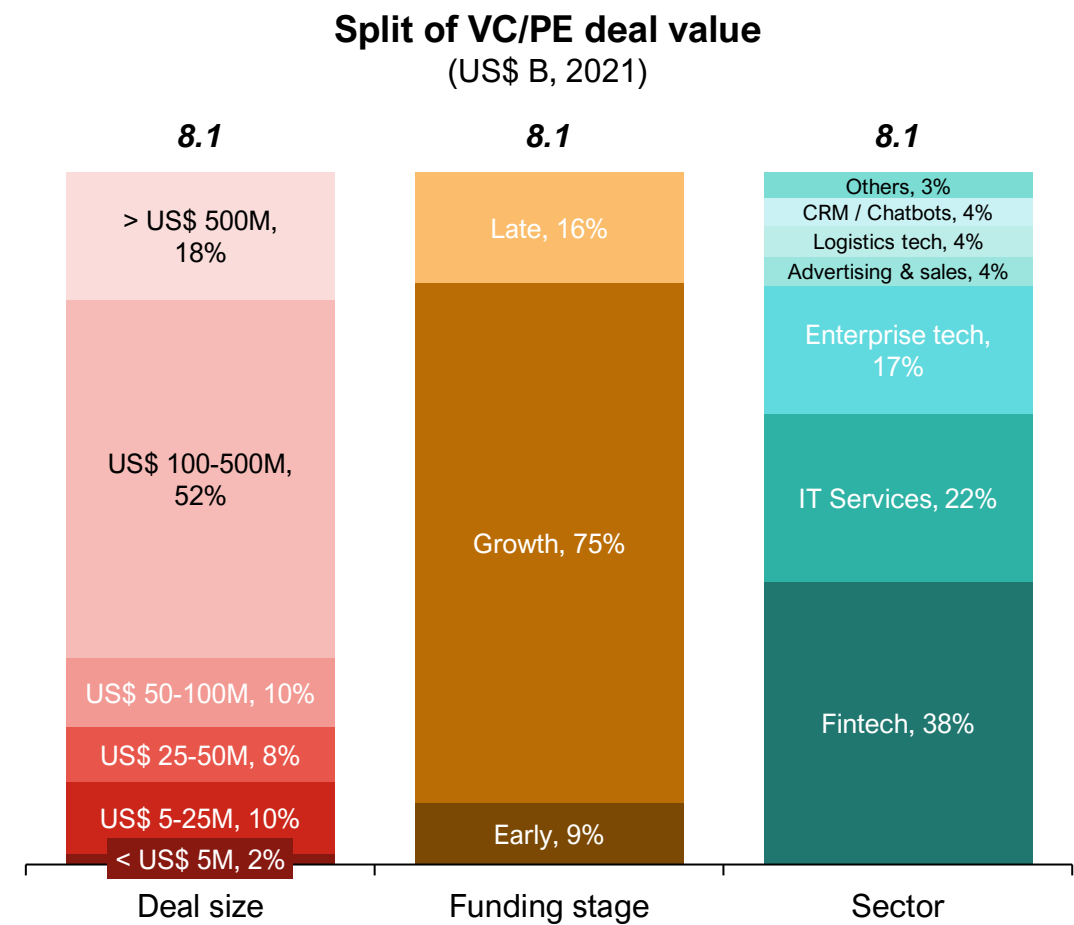
#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1	 HEXAWARE	1990	BPO	3,000	Buyout	Carlyle
2	 Mphasis The Next Applied	1998	BPO	2,800	Buyout	Blackstone
3	 VFS.GLOBAL	2001	BPO	1,870	Buyout	Blackstone
4	 encora	2005	PES	1,500	Buyout	Advent International
5	 hgs	2000	BPO	1,200	PIPE	Baring Asia
6	 infogain Engineering Business Outcomes	1990	PES	900	Growth	Apax Partners
7	 QUEST	1997	PES	150	Late	TrueNorth, ChrysCapital, Others
8	 aqua	2015	Others	135	Growth	ION, Insight Partners, Lightspeed Venture Partners, Greenspring Associates, Acrew Capital, M12, TLV Partners
9	 sify	1995	Big data analytics	135	Late	Kotak Special Situations Fund
10	 gslab	2003	BPO	40	Buyout	Kedaara Capital
Total				11,730		

SaaS/AI: US\$ 8.1B invested across 231 deals; 38% of funds invested were in Fintech in 2021

Investments in SaaS/AI has increased from US\$ 0.9B in 2017 to US\$ 8.1B in 2021



Growth stage deals corresponds to 75% of the total investment in 2021



Note(s): Others include HR services, Auto components, Chatbots, Agritech, Bigdata analytics, etc
Source(s): PGA Labs Deals database, Praxis analysis

Top 10 deals of SaaS/AI in 2021

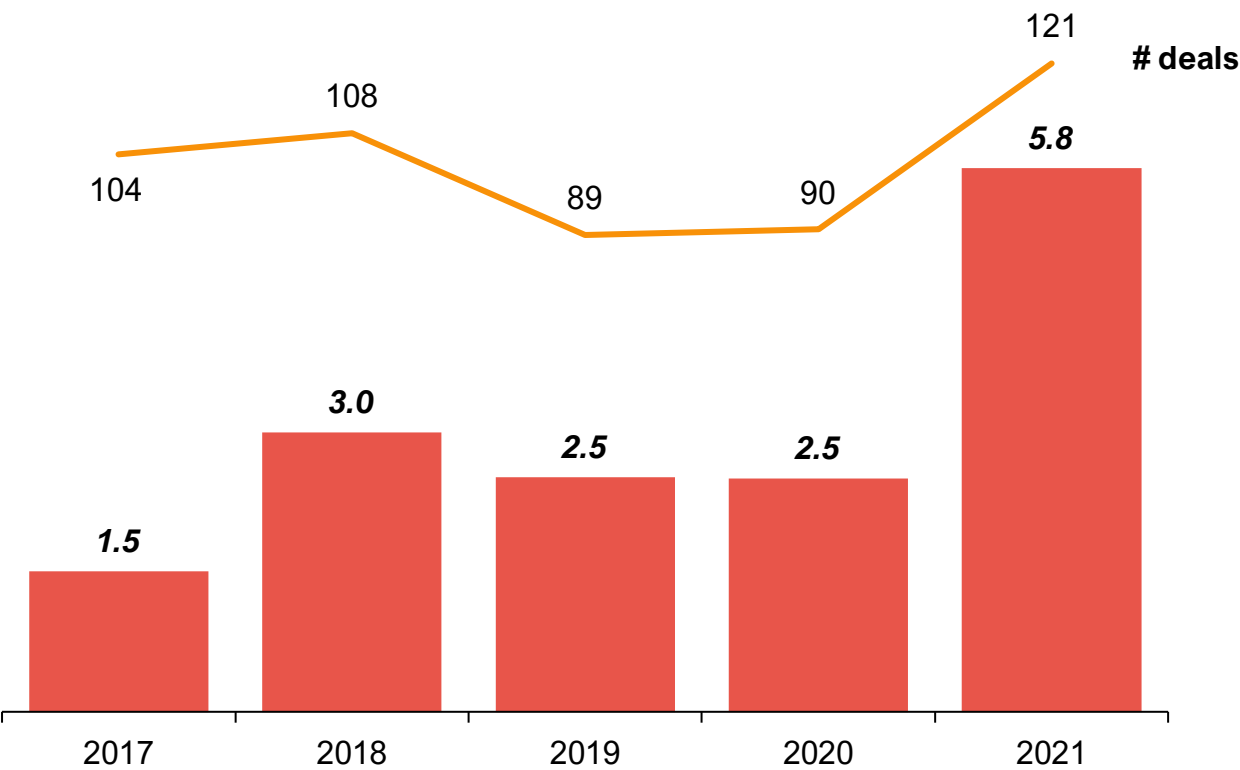
#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1	 Straive™	2010	IT services	900	Buyout	Baring Private Equity Asia
2	 Pine Labs	1990	Fintech	600	Growth	Fidelity India, IIFL VC, Kotak PE, Others
3	 ResultsCX	1990	Enterprise tech	400	Buyout	ChrysCapital
4	 Razorpay	2013	Fintech	375	Late	Lone Pine Capital , Alkeon Capital, TCV, Tiger Global, Sequoia Capital India, GIC and Y Combinator
5	 BharatPe	2018	Fintech	370	Growth	Tiger Global Management, Sequoia Capital India, Steadfast Capital, Ribbit Capital, Dragoneer Investment Group, Insight Partners, Amplo, Coatue
6	 Pine Labs	1990	Fintech	285	Growth	Baron Capital Group
7	 zeta	2015	Fintech	250	Growth	Softbank
8	 Postman	2014	IT services	225	Growth	Coatue Management, Charles River Ventures, Battery Ventures, Insight Venture Partners, Nexus Venture Partners, Others
9	 percy	2015	Enterprise tech	200	Buyout	Accel, Bond Capital, Insight Venture
10	 BrowserStack	2011	Enterprise tech	200	Growth	Bond Capital, Insight Venture Partners, Accel India
Total				3,805		

Healthcare & life sciences: US\$ 5.8B invested across 121 deals; 44% of funds were invested in Healthtech in 2021

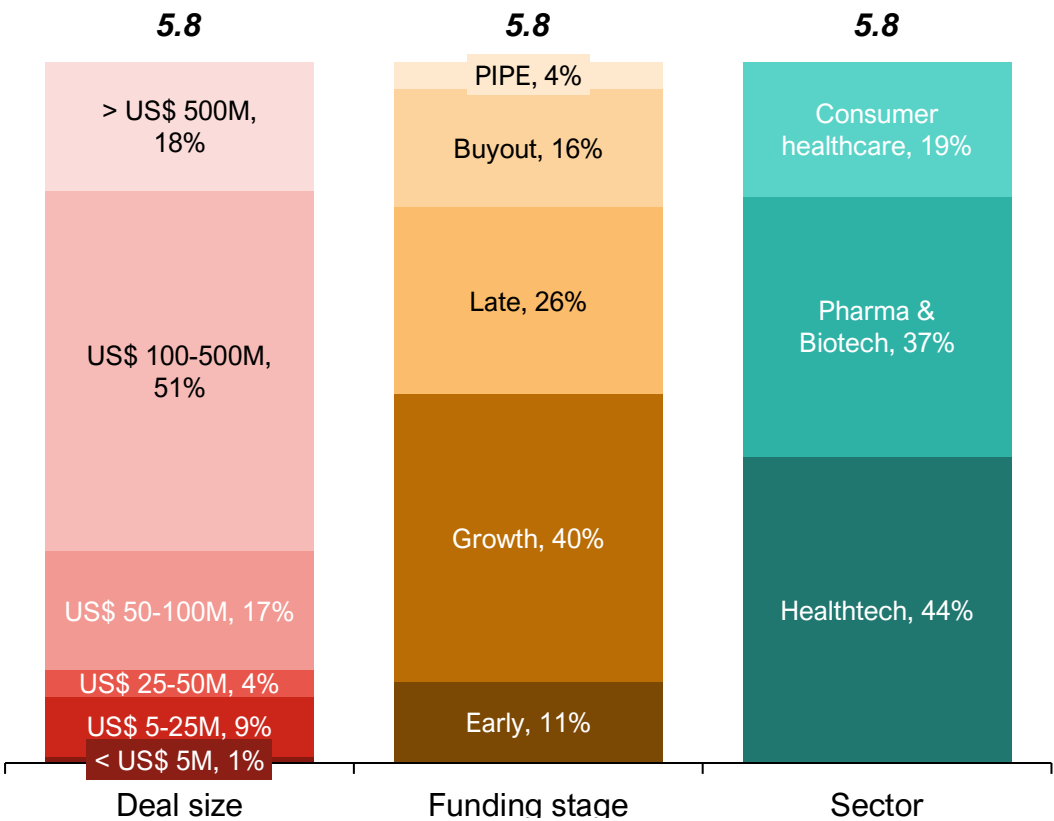
Investments in Healthcare & life sciences has increased from US\$ 2.5B in 2020 to US\$ 5.8B in 2021

Growth and late deals correspond to 40% and 26% of the total investment in 2021 respectively

VC/PE deal value (US\$ B) and number of deals (2017-21)



Split of VC/PE deal value (US\$ B, 2021)



Top 10 deals of Healthcare & life sciences in 2021

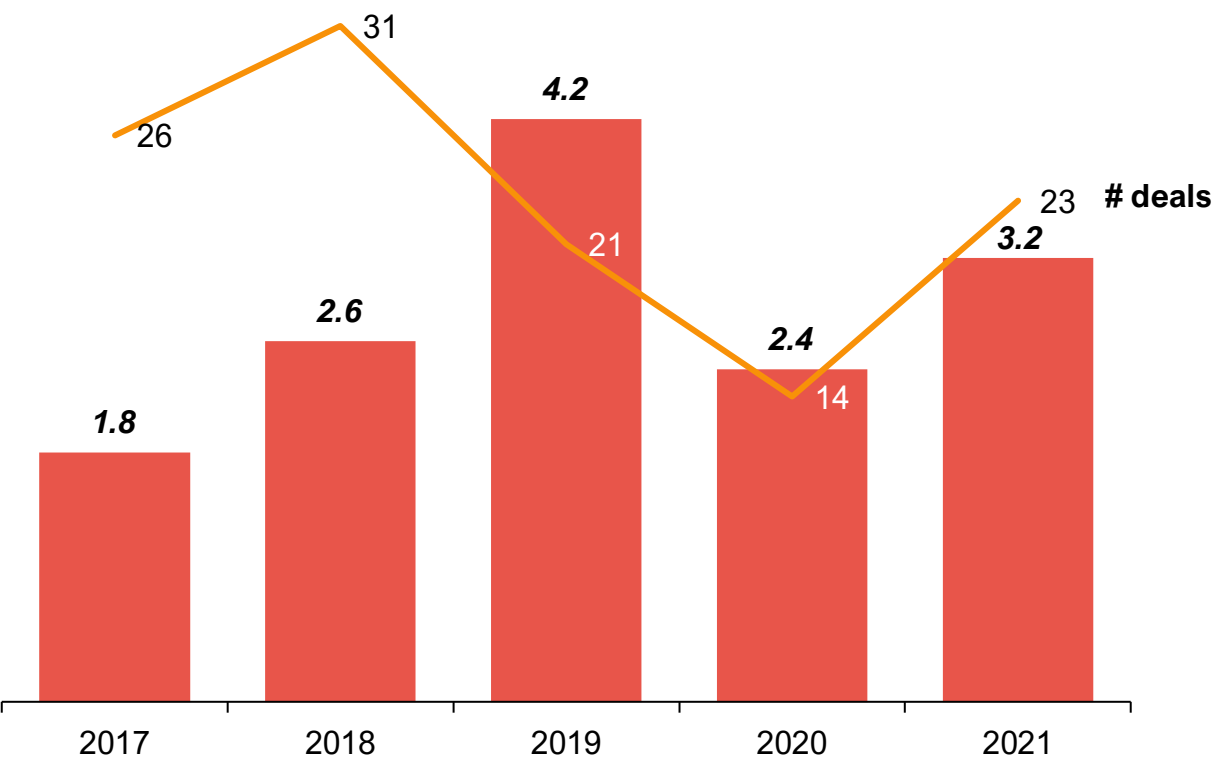
#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1	 manipalhospitals LIFE'S ON	1953	Consumer healthcare	572	Late	NIIF, Temasek, TPG
2	 PharmEasy	2014	Healthtech	500	Growth	Think Investments, B Capital Group, Prosus Ventures, Orios VP, TPG Growth, Kotak PE, Temasek, Others
3	 Zydus AHL	1994	Pharma & biotech	398	Buyout	CPPIB, Multiples PE, Rare Enterprises
4	 PharmEasy	2014	Healthtech	350	Late	Orbimed, Neuberger Berman, ADQ, Janus Henderson Investors, Steadview Capital, Amansa Capital, SARV Investments and others
5	 PharmEasy	2014	Healthtech	350	Growth	Naspers
6	 aragen	2001	Pharma & biotech	329	Buyout	Goldman Sachs
7	 Viyash	2019	Pharma & biotech	300	Early	Carlyle
8	 indegene™	1998	Healthtech	200	Late	Brighton Park Capital, Carlyle
9	 Stelis	2013	Pharma & biotech	195	Growth	Think Investments, TPG Growth, GMS Holdings, Others
10	 AXTRIA INGENIOUS INSIGHTS	2010	Healthtech	150	Growth	Bain Capital
Total				3,344		

Energy: US\$ 3.2B invested across 23 deals; 81% of funds invested were in renewable energy in 2021

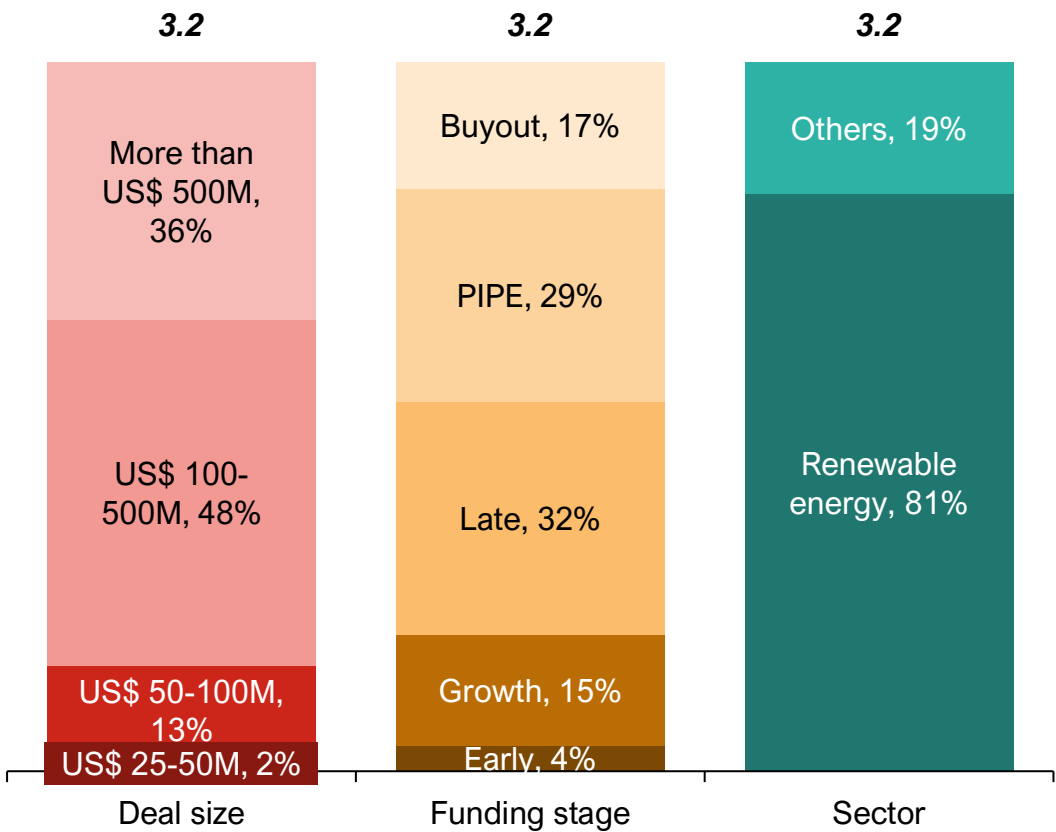
Investments in Energy has decreased from US\$ 1.8B in 2017 to US\$ 3.2B in 2021

~84% of the total investment were of ticket size more than US\$ 100M in 2021

VC/PE deal value (US\$ B) and number of deals
(2017-21)



Split of VC/PE deal value
(US\$ B, 2021)



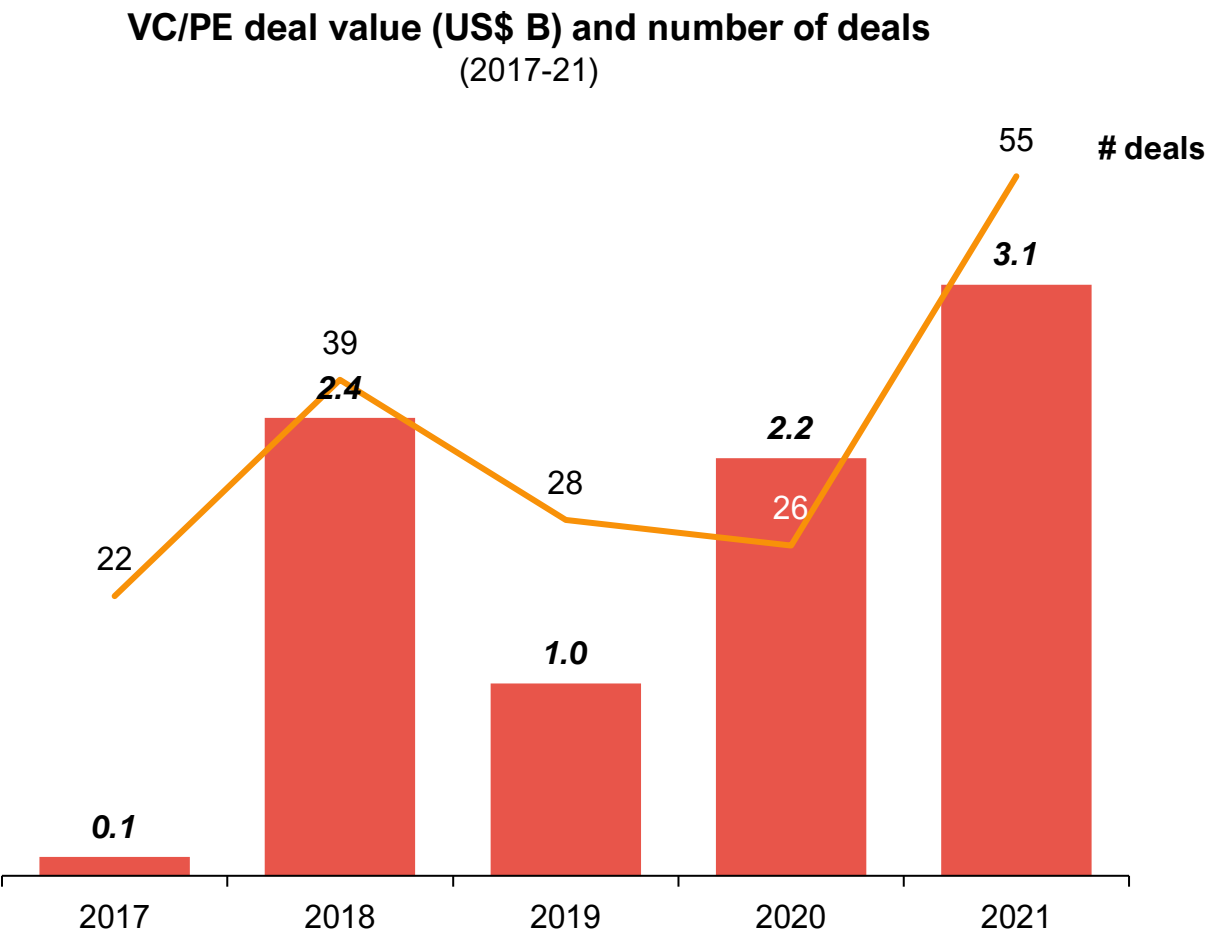
Note(s): Others include waste management, etc.
Source(s): PGA Labs Deals database, Praxis analysis

Top 10 deals of Energy in 2021

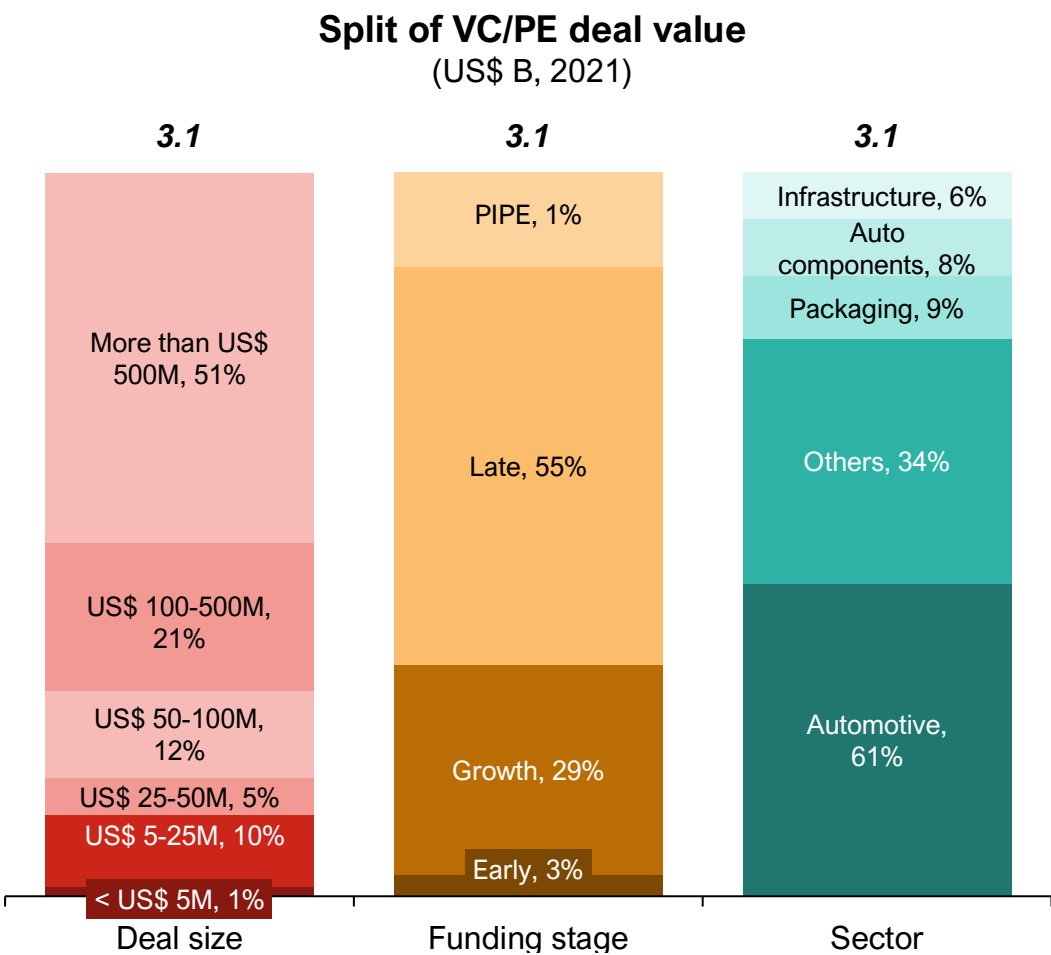
#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1		2011	Renewable energy	610	PIPE	BlackRock, Sylebra Capital, Zimmer Partners and others
2		2008	Renewable energy	550	Late	Edelweiss and Sekura Energy
3		1998	Renewable energy	334	Buyout	Actis
4		2018	Others	300	Growth	I Squared Capital
5		2011	Renewable energy	222	Buyout	Augment Infrastructure
6		2008	Renewable energy	219	PIPE	OMERS Infrastructure Management Inc.
7		2006	Others	150	Late	AMP Capital Investors
8		2010	Renewable energy	125	Late	Norfund
9		1989	Others	108	PIPE	CPPIB
10		2016	Renewable energy	100	Late	Copenhagen Infrastructure Partners
Total				2,718		

Manufacturing: US\$ 3.1B invested across 55 deals; 61% of funds invested were in Automotive in 2021

Number of deals in manufacturing sector has increased from 22 in 2017 to 55 in 2021



Late-stage deals correspond to 55% of the total investment in 2021



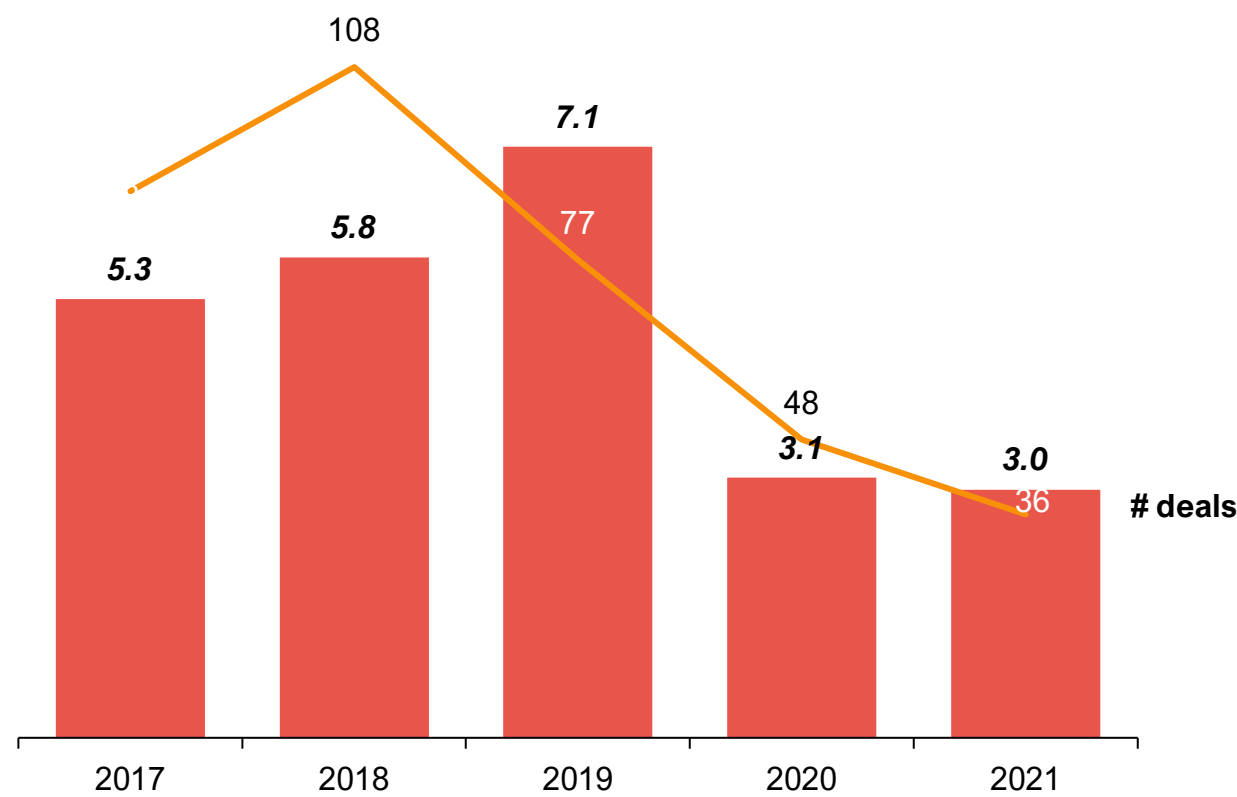
Top 10 deals of Manufacturing in 2021

#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1	 TML EVCo	2009	Automotive	1000	Late	ADQ, TPG Growth
2	 EUREKA FORBES Your friend for life	1982	Others	598	Late	Advent International
3	 PARKSONS PACKAGING LTD.	1996	Packaging	237	Buyout	Warburg pincus
4	 JSW Cement The Leaders' Choice	2009	Infrastructure	202	Growth	Apollo, Synergy Capital
5	 OLA ELECTRIC	2017	Automotive	200	Growth	Falcon Edge, SoftBank
6	 MECO	1902	Others	91	Late	Ares SSG
7	 SETCO AUTOMOTIVE LTD	1982	Auto components	84	Growth	India Resurgence Fund (Piramal Enterprises and Bain Capital Credit)
8	 OLA ELECTRIC	2017	Automotive	53	Growth	Edelweiss Private equity, IIFL VC, Temasek, other
9	 ki MOBILITY SOLUTIONS	2018	Auto components	51	Growth	Exor
10	 GMW	1978	Automotive	50	Growth	Global Emerging Markets
Total				2,566		

BFSI: US\$ 3B invested across 36 deals; ~70% of funds invested were in NBFC and Asset management in 2021

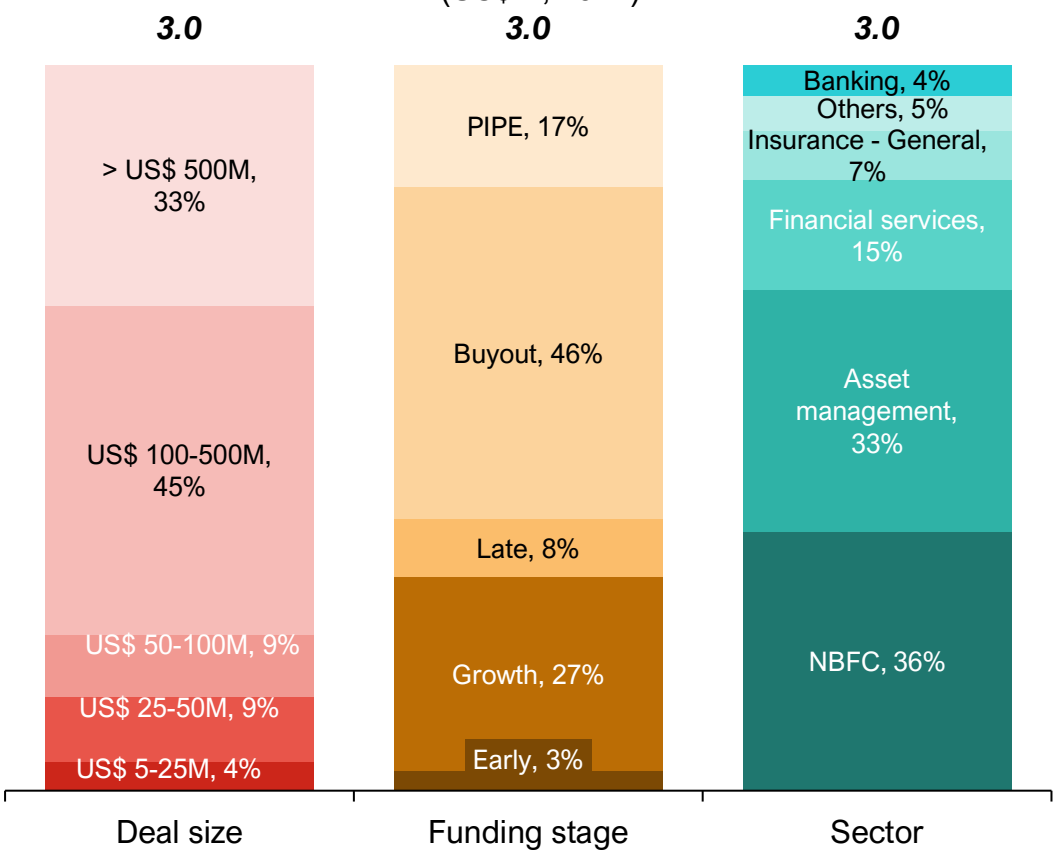
Investments in BFSI has decreased from US\$ 5.3B in 2017 to US\$ 3B in 2021

VC/PE deal value (US\$ B) and number of deals
(2017-21)



Buyout stage deals correspond to 46% of the total investment in 2021

Split of VC/PE deal value
(US\$ B, 2021)



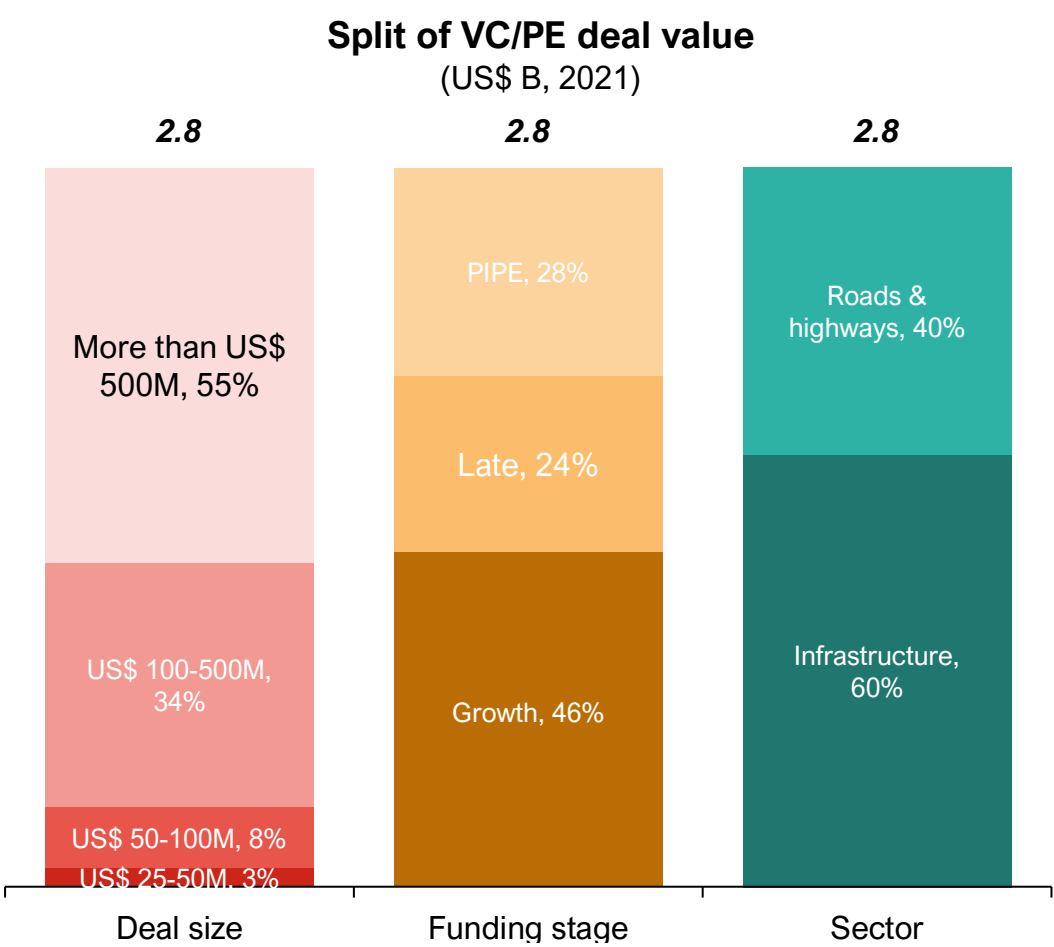
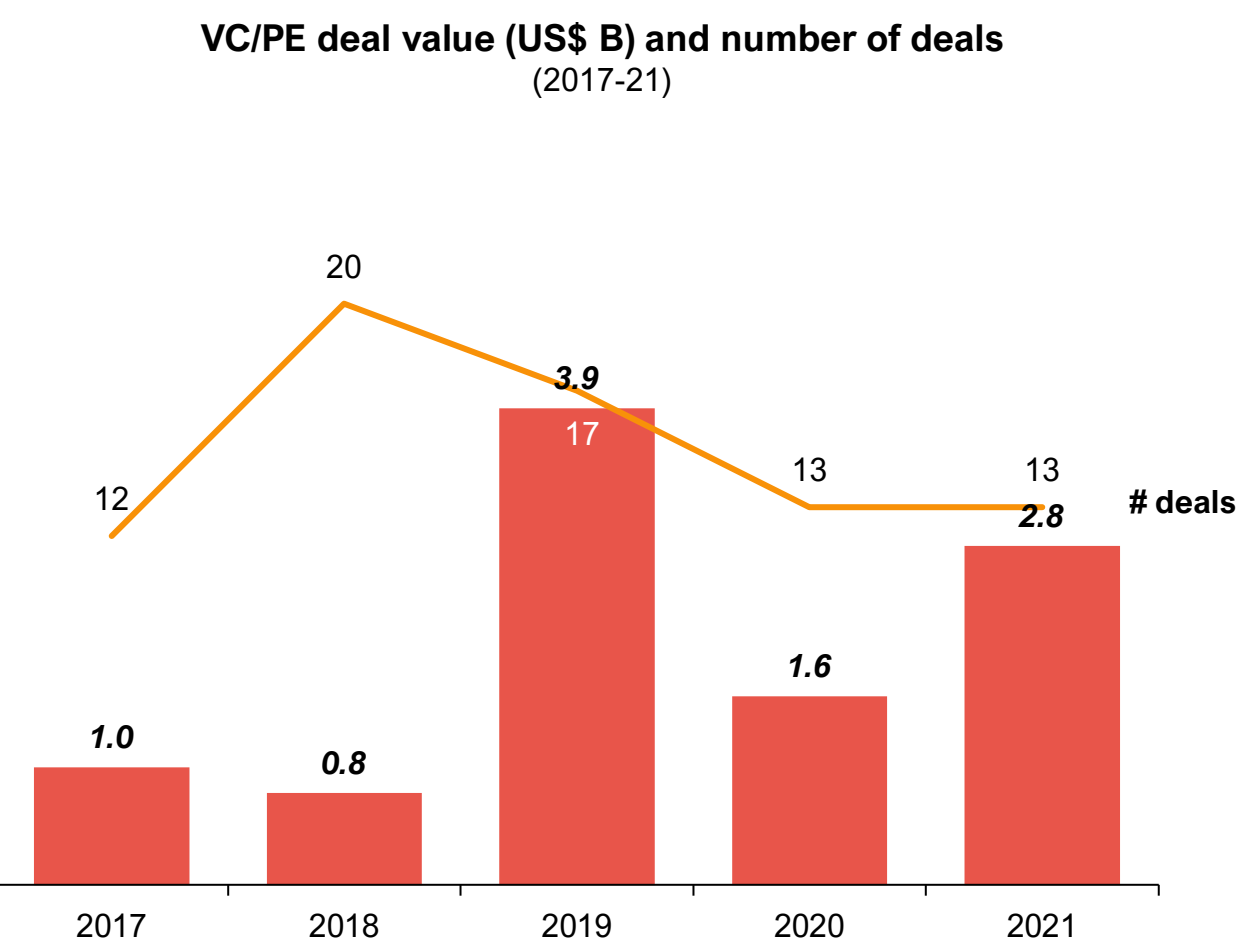
Top 10 deals of BFSI in 2021

#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1		1983	Asset management	1,000	Buyout	Blackstone
2		2004	NBFC	380	Buyout	Ares SSG
3		1984	NBFC	234	Growth	KKR, Sequoia Capital India, Norwest Venture Partners, TVS Capital
4		2005	NBFC	200	Growth	IIFL VC, Creation Investments, Norwest
5		2009	Insurance – general	165	PIPE	GIC, Capital Group
6		1992	Stock exchange	150	Late	CPPIB
7		1931	Banking	125	PIPE	IFC
8		1995	Financial services	110	PIPE	Think Investments, Ribbit Capital, General Catalyst Partners, Others
8		1984	Financial services	76	PIPE	Ares SSG, Others
10		2009	Financial services	72	Growth	Morgan Stanley, ICICI Venture
Total				2,512		

Engg. and construction: US\$ 2.8B invested across 13 deals; 60% of funds invested were in Infrastructure in 2021

Investments in Engg. & construction has increased from US\$ 1B in 2017 to US\$ 2.8B in 2021

Growth and late-stage deals correspond to 46% and 24% of the total investment in 2021 respectively



Note(s): Others include HR services, etc
Source(s): PGA Labs Deals database, Praxis analysis

Top deals of Engg. and construction in 2021

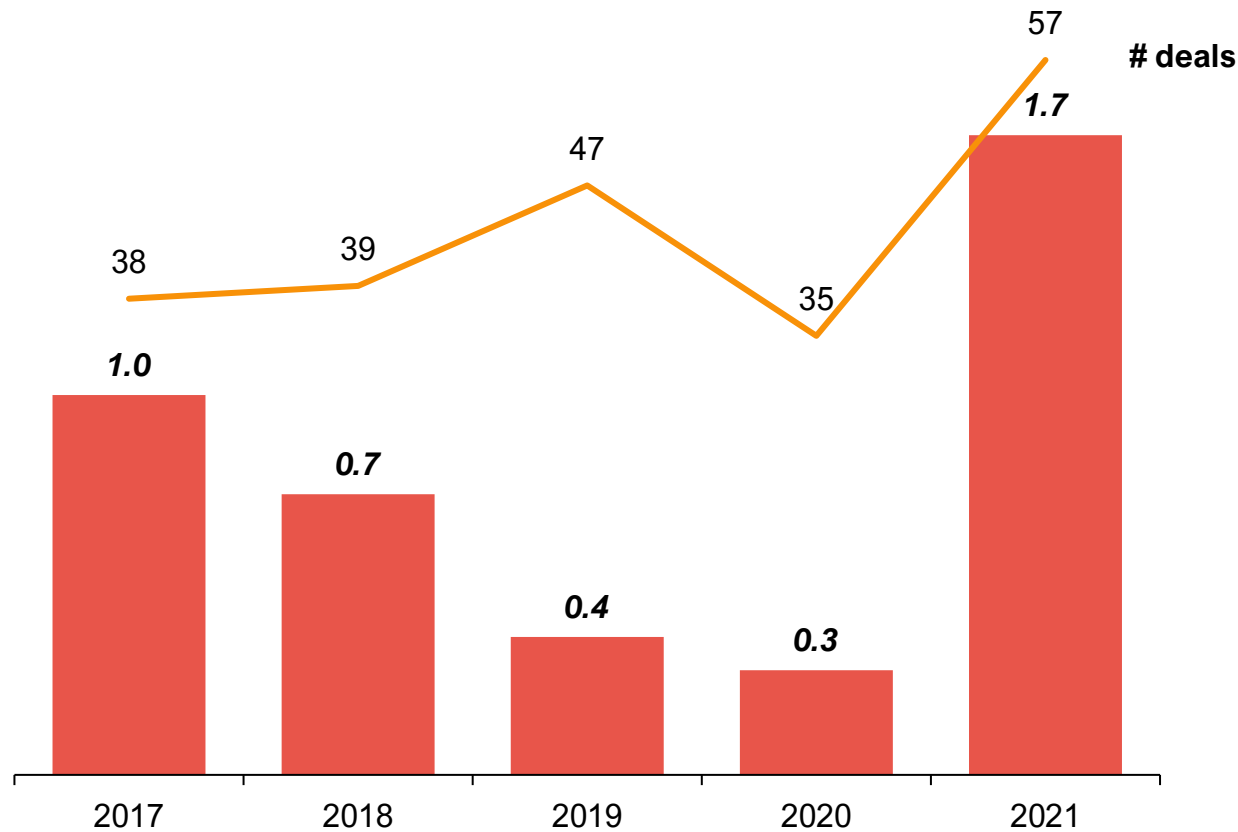
#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1		2014	Infrastructure	1,000	Growth	Everstone
2		1988	Roads & highways	537	Late	CPPIB, Ontario Teachers' Pension Plan Board
3		1998	Infrastructure	290	PIPE	GIC
4		2006	Roads & highways	280	PIPE	CDPQ
5		2018	Roads & highways	137	Early	CPPIB
6		2006	Infrastructure	135	Growth	Brookfield Asset Management
7		1998	Infrastructure	110	PIPE	Warburg Pincus
8		2006	Roads & highways	98	PIPE	Kotak Investment Advisors
Total				2,587		

FMCG: US\$ 1.7B invested across 57 deals; 48% of funds invested were in Personal care followed by D2C brands (41%) in 2021

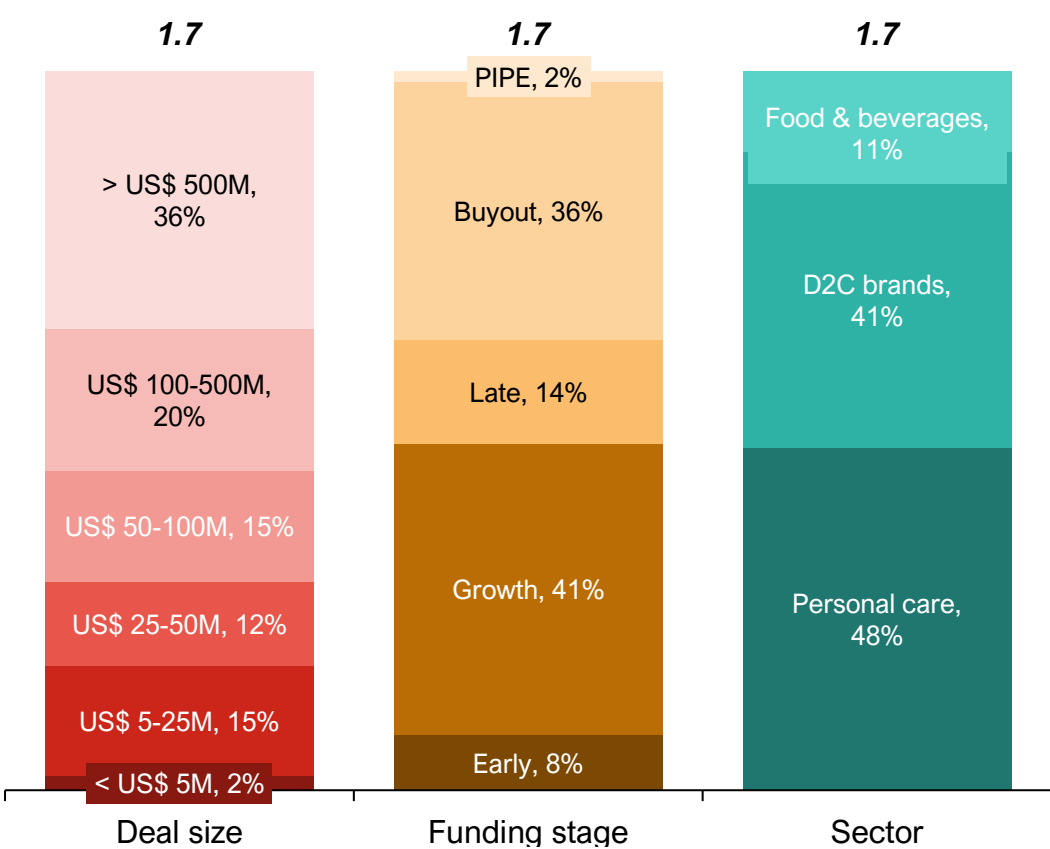
Investments in FMCG has increased from US\$ 1B in 2017 to US\$ 1.7B in 2021

36% of the total investment were of ticket size greater than US\$ 500M in 2021

VC/PE deal value (US\$ B) and number of deals (2017-21)



Split of VC/PE deal value (US\$ B, 2021)



Note(s): Others include HeathTech, FoodTech, etc
Source(s): PGA Labs Deals database, Praxis analysis

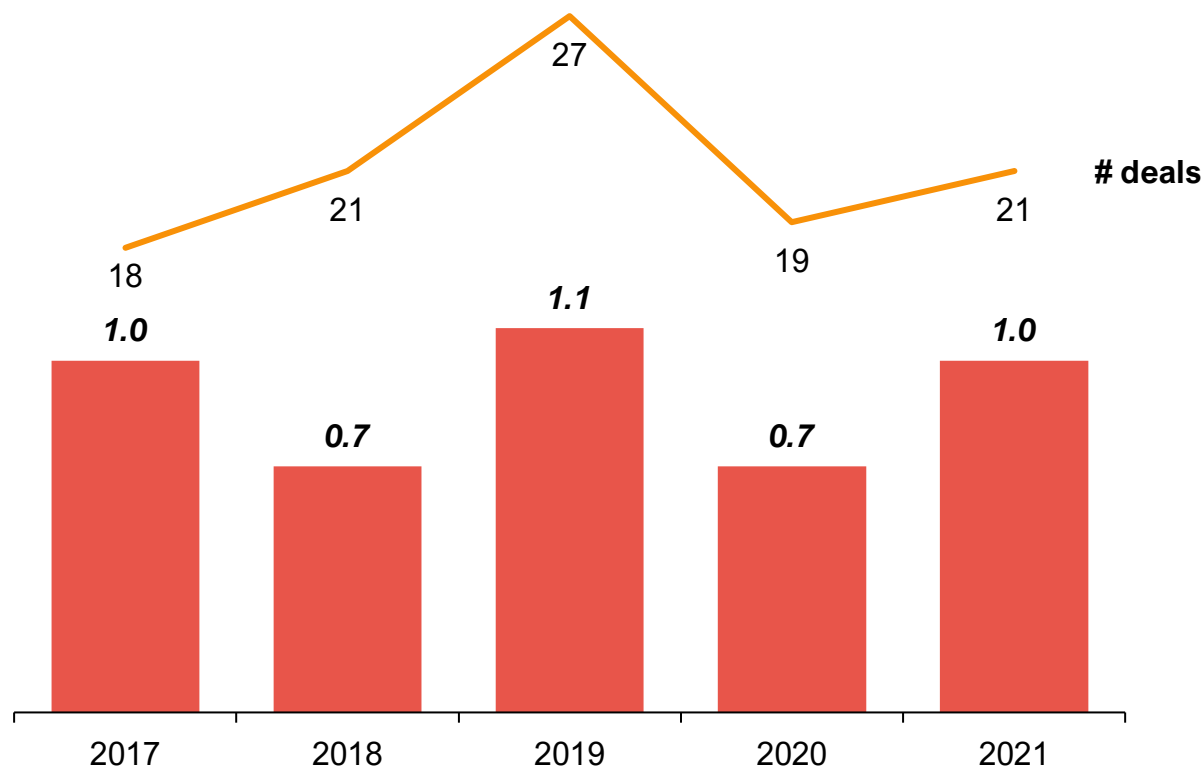
Top 10 deals of FMCG in 2021

#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1		2009	Personal care	625	Buyout	Westbridge, KKR
2		2015	D2C brands – Fresh	192	Late	Brunei Investment, Vertex Ventures
3		2015	D2C brands – Personal care	150	Growth	Warburg Pincus, Prosus, Bessemer Venture Partners, Amazon, Ascent Capital, Alteria Capital, Stride Ventures, L'Occitane
4		2005	Food & beverages	68	Growth	Newquest, premji invest
5		2015	D2C brands – Fresh	52	Late	IIFL Asset Management
6		2016	D2C brands – Personal care	50	Growth	ChrysCapital
7		2016	D2C brands – Fresh	50	Growth	WestBridge, Sixth Sense Ventures, APAR Industries, Equanimity Investments
8		2016	D2C brands – Personal care	50	Growth	Sofina, Sequoia Capital India
9		2015	D2C brands – Personal care	48	Growth	Stride Ventures, WiproVentures, Trifecta Capital, Amazon, Ascent Capital, Bessemer, Accel India, Others
10		2016	D2C brands – Personal care	37	Growth	Sequoia Capital India
Total				1,322		

Transportation & logistics: US\$ 1B invested across 21 deals; 41% of funds invested were in 3PL in 2021

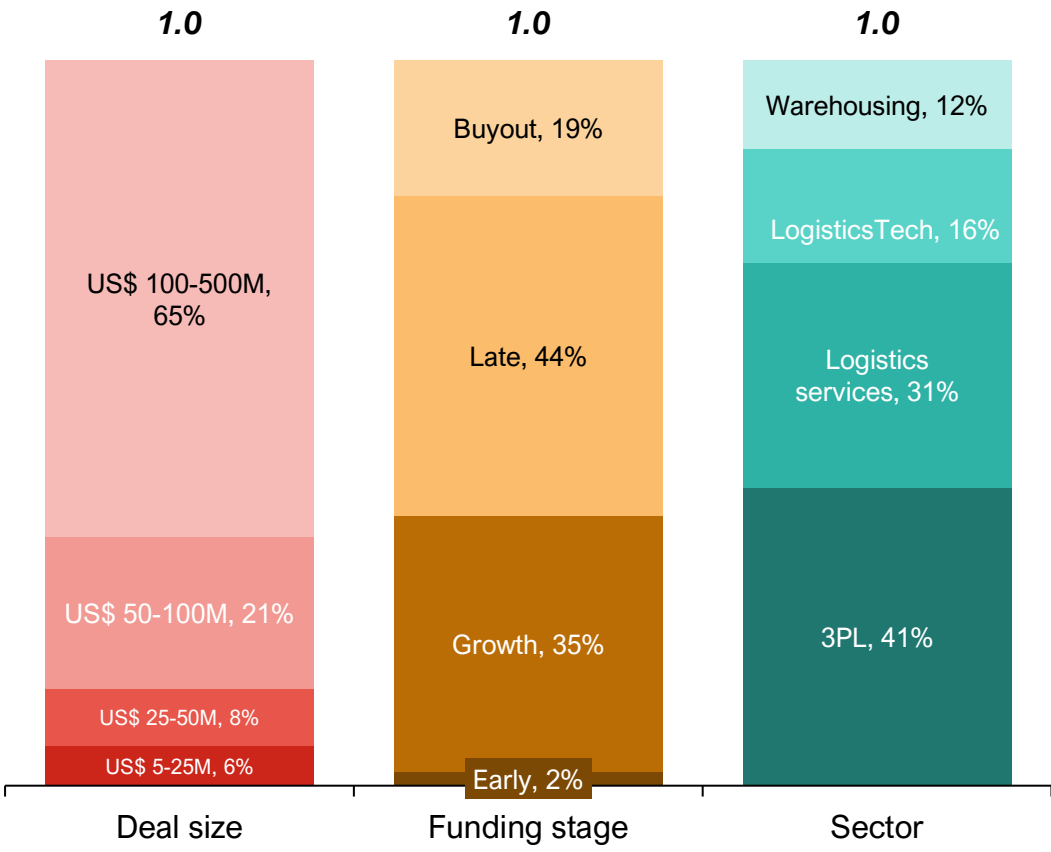
Investments in transportation & logistics has increased from US\$ 0.7B in 2020 to US\$ 1B in 2021

VC/PE deal value (US\$ B) and number of deals
(2017-21)



Late-stage deals correspond to 44% of the total investment in 2021

Split of VC/PE deal value
(US\$ B, 2021)



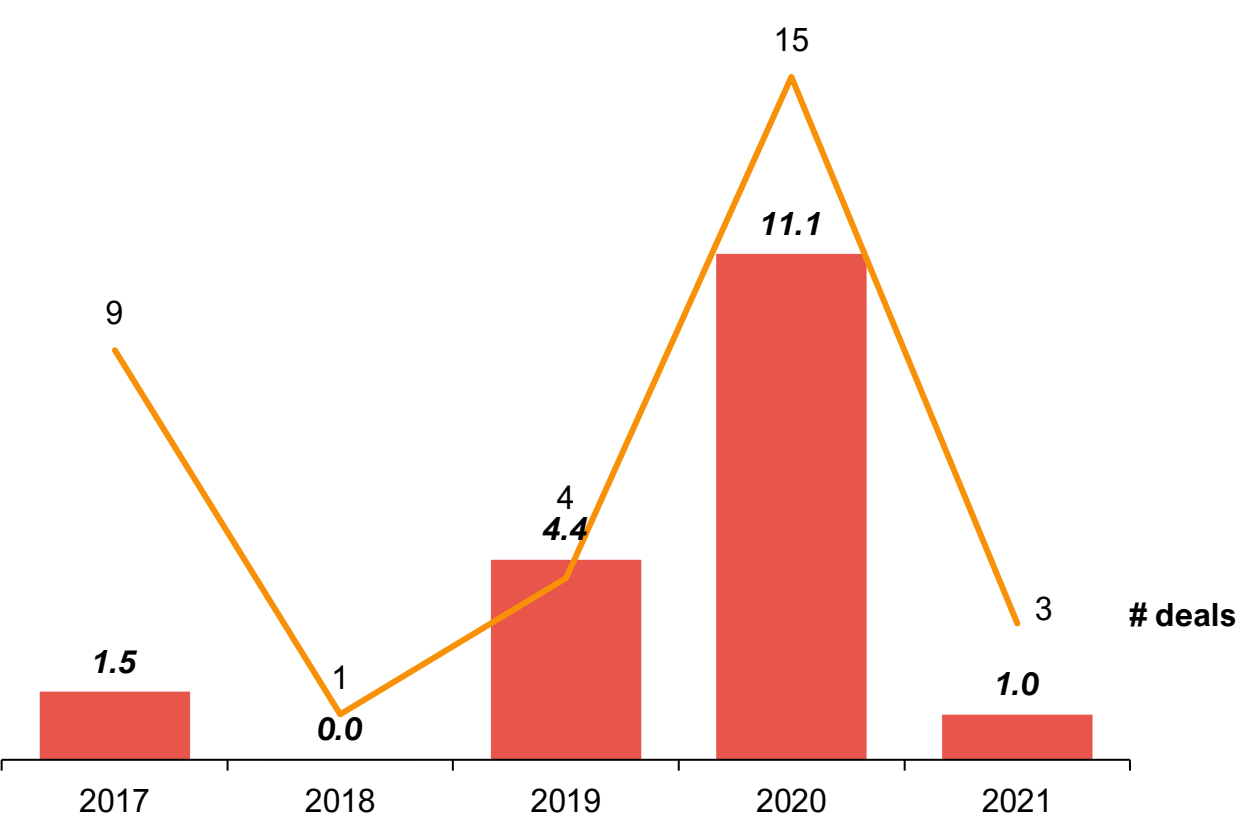
Top 10 deals of Transportation and logistics in 2021

#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1		2011	3PL	277	Late	Fidelity Investments
2		1987	Logistics services	206	Buyout	Bain Capital
3		2011	Warehousing	134	Growth	Indospace (joint venture between the Everstone Group, GLP and Realterm)
4		2011	3PL	100	Late	Fedex
5		1992	Logisticstech	79	Growth	Exor
6		2016	Logistics services	75	Growth	Avataar Ventures, Prosus Ventures, Kalaari Capital
7		2011	3PL	74	Late	Addition
8		2013	Logistics services	34	Growth	IIFL Asset Management, Schroder Adveq
9		1992	Logisticstech	27	Growth	Kotak, TVS Family Members
10		2013	Logistics services	25	Growth	Morgan Stanley
Total				1,031		

Telecom: US\$ 1B invested across 3 deals; 89% of funds invested were in Mobile & internet services in 2021

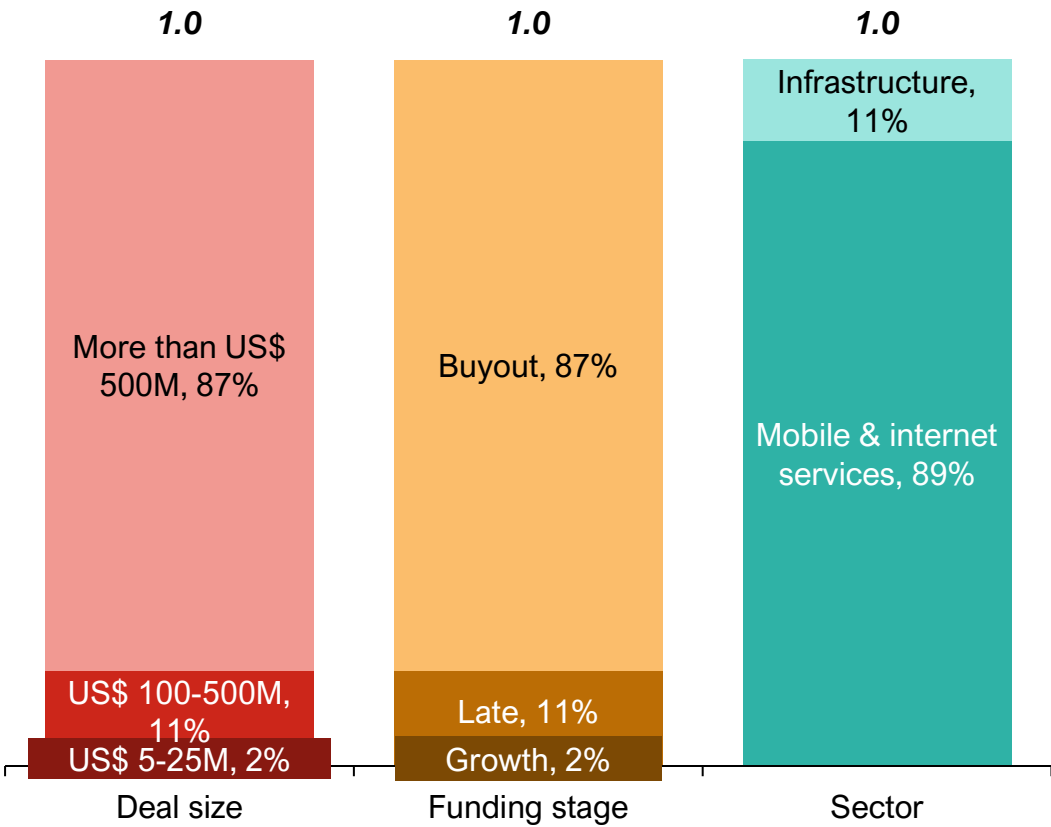
Investments in telecom has decreased from US\$ 1.5B in 2017 to US\$ 1.0B in 2021

VC/PE deal value (US\$ B) and number of deals
(2017-21)



Buyout stage deals correspond to 87% of the total investment in 2021

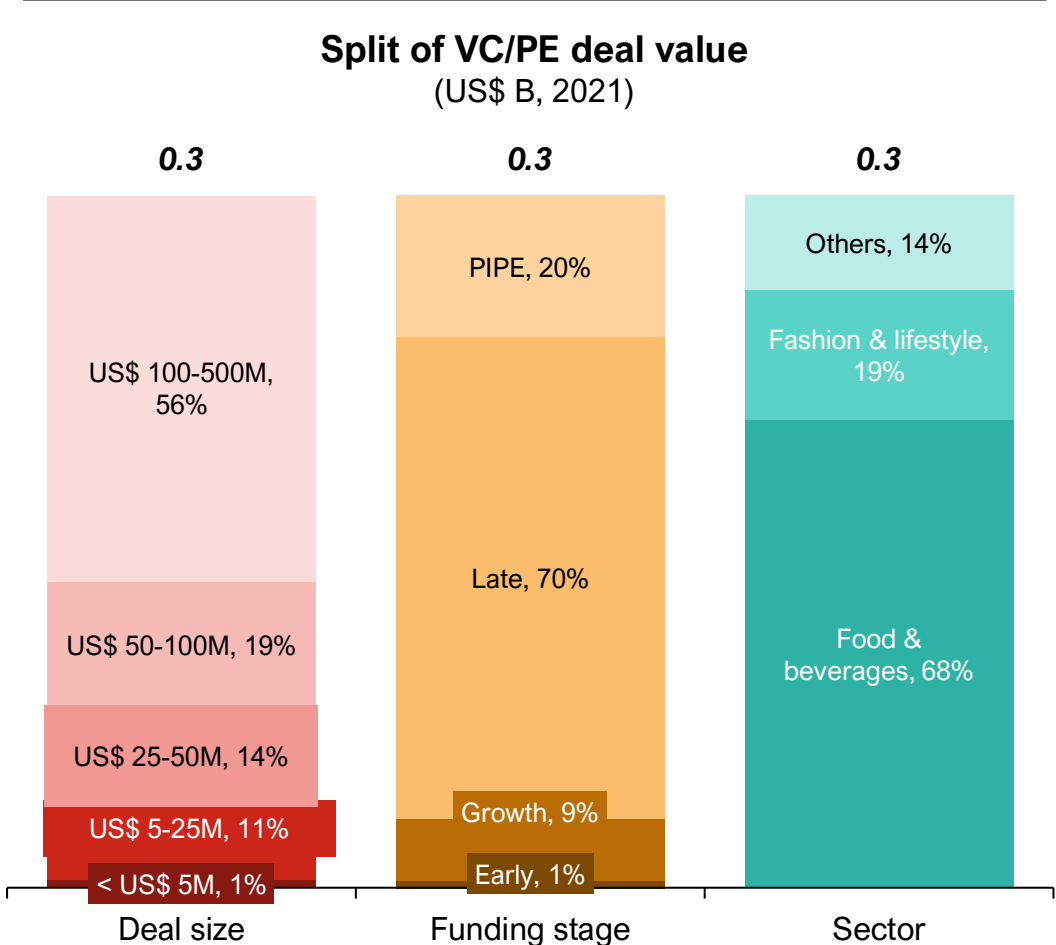
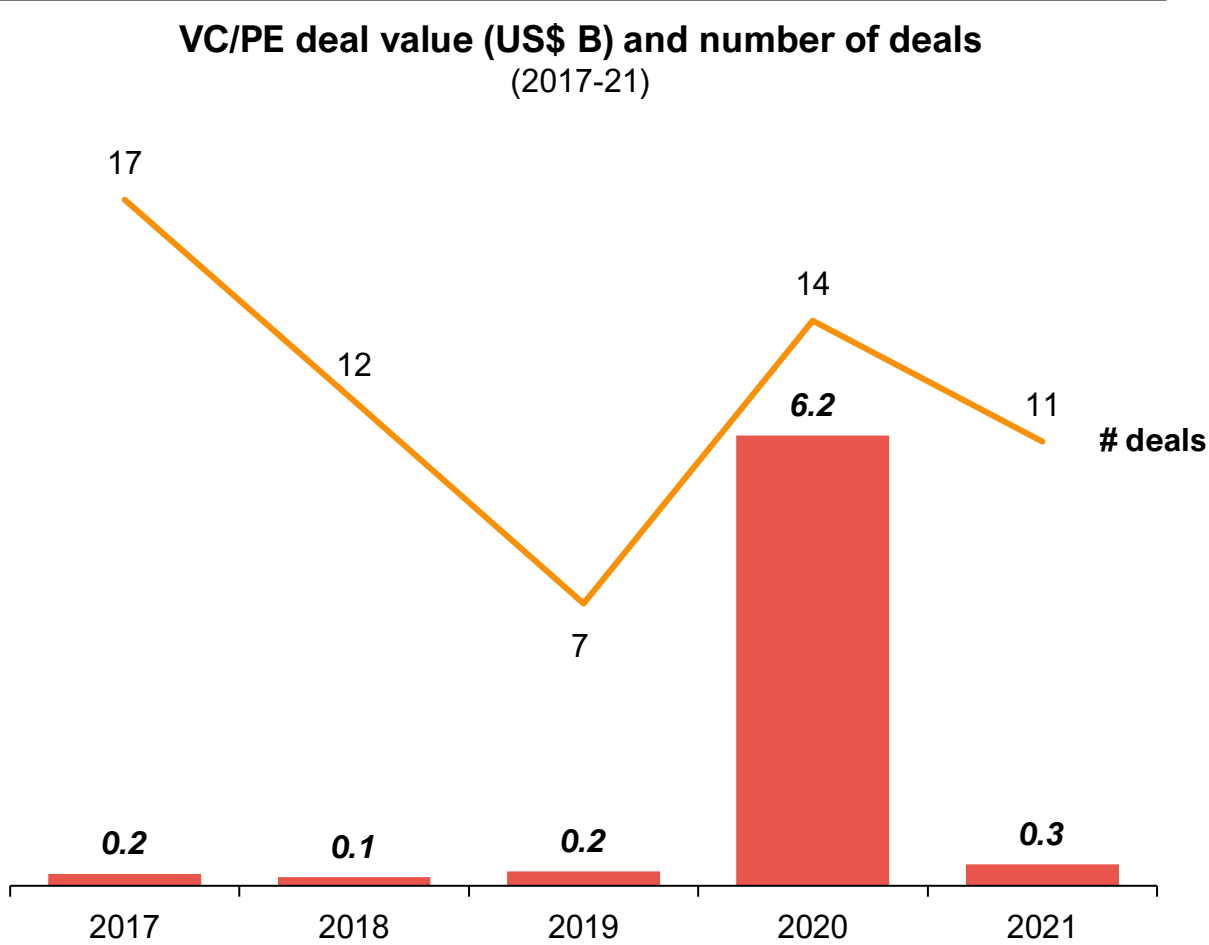
Split of VC/PE deal value
(US\$ B, 2021)



Retail: US\$ 0.3B invested across 11 deals; 68% of funds invested were in Food & beverages in 2021

Retail sector attracted investments worth US\$ 0.3B in 2021

56% of the total investment were of ticket size US\$ 100-500M in 2021



Top 10 deals of Retail in 2021

#	Company	Founded	Sub-sector	Funding (US\$ M)	Funding stage	Investors
1	 SapphireFoods	2009	Food & beverages	155	Late	Newquest, TR Capital, Creador
2		2002	Fashion & lifestyle	51	PIPE	Kuwait investment authority, and others
3		1968	Others	38	Late	Westbridge
4		2008	Food & beverages	17	Growth	IAN Fund, Tree Line Asia, Lighthouse, Others
5		2010	Food & beverages	8	Growth	Paragon Partners, DSG Consumer Partners, Saama Capital, Eight Roads Ventures
6		2006	Food & beverages	5	PIPE	Xponentia Capital
Total				274		

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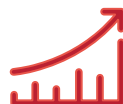
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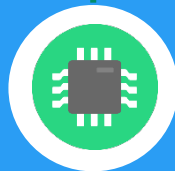
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