

PricewaterhouseCoopers India Pvt Ltd

MoneyTreeTM *India Report*

Q4 2012

Data provided by Venture Intelligence

Technology Institute

*This special report
provides summary results of
Q4 '11, Q3 '12 and Q4 '12.*



Table of contents

1. Overview	2
2. Analysis of private equity investments	3
Total equity investments	3
Investments by industry	4
Investments by stage of development	6
Investments by region	7
Top 20 PE deals	8
3. Analysis of PE exits	9
Total PE exits	9
Exits by industry	10
Exits by type	11
Top five PE exits	12
4. Active PE firms	13
5. Sector focus: IT and ITeS	14
Total PE investments	14
Investments by stage of development	16
Investments by region	17
Investments by subsegments	18
PE exits in the sector	19
Definitions	20
Contacts	21

1. Overview

Hope revives!

Reformatory steps from the government, seemingly keen to appease the investor community, provided a big boost to investors' sentiments during Q4. The revival in the stock markets also helped. The public market saw one of the largest (756 million USD) successful IPO in recent times from Bharti Infratel, in which some of the private equity investors made a partial exit. The 835 million USD exit of Carlyle from HDFC further underlined the significance of the positive mood and revived the appetite of investors.

Interestingly, this did not reflect in investment from PE funds, either because private equity players are still waiting to be convinced about the government's real intentions or simply because PE funds were more focused on exits. The total PE investments in Q4 (as compared to Q3) declined 74% in value terms and 24% in volume terms. Compared to Q4 2011, investment was down by 32% in both value and volume.

Specific to sectors, IT and ITeS continued to remain attractive, with 167 million USD investments across 30 deals, but was down 93% in value and 40% in volume compared to Q3 2012. The agri business, which was second in value of investments at 146 million USD in Q3, recorded 18% growth in Q4. Healthcare and manufacturing also saw considerable declines in investments as compared to the previous quarter, while energy, engineering and construction and BFSI almost failed to evince any kind of interest amongst investors.

The revitalised public market provided enough opportunity for PIPE exits and for IPOs albeit it is not clear whether funds are achieving their intended rate of return. The overall exit value (not inclusive of amount raised via IPO) was 1.35 billion USD, significantly higher as compared to the previous quarters.

But despite the sluggishness in new investments in the last quarter, it is anticipated that 2013 will bring more cheer and active, if not robust, investments by PE funds. Opportunities, particularly in retail and consumer, should be a big story as the confusion around the new FDI regime slowly disappears. A more conducive investing environment and promise of stability in regulations will encourage investments in core sectors, including infrastructure, once again.

Sanjeev Krishan

Executive Director

Leader, Private Equity

PricewaterhouseCoopers India Pvt Ltd

A note on terms: This report uses the term private equity rather than venture capital, but reports on both activities. Please see definitions on page 20 in this edition for further clarification.

2. Analysis of private equity investments

Total equity investments in PE-backed companies

PE firms invested 1.0 billion USD across 82 deals in Q4 '12. The quarterly PE investments decreased by 74% in terms of value, while the deal volume decreased by 24%, as compared to the previous quarter (i.e., Q3 '12). For the last three years i.e., starting 2010, investments in the fourth quarter have shown a decrease as compared to the third quarter.

In comparison with Q4 '11, there has been a decline of 32% in terms of both value and volume of deals.

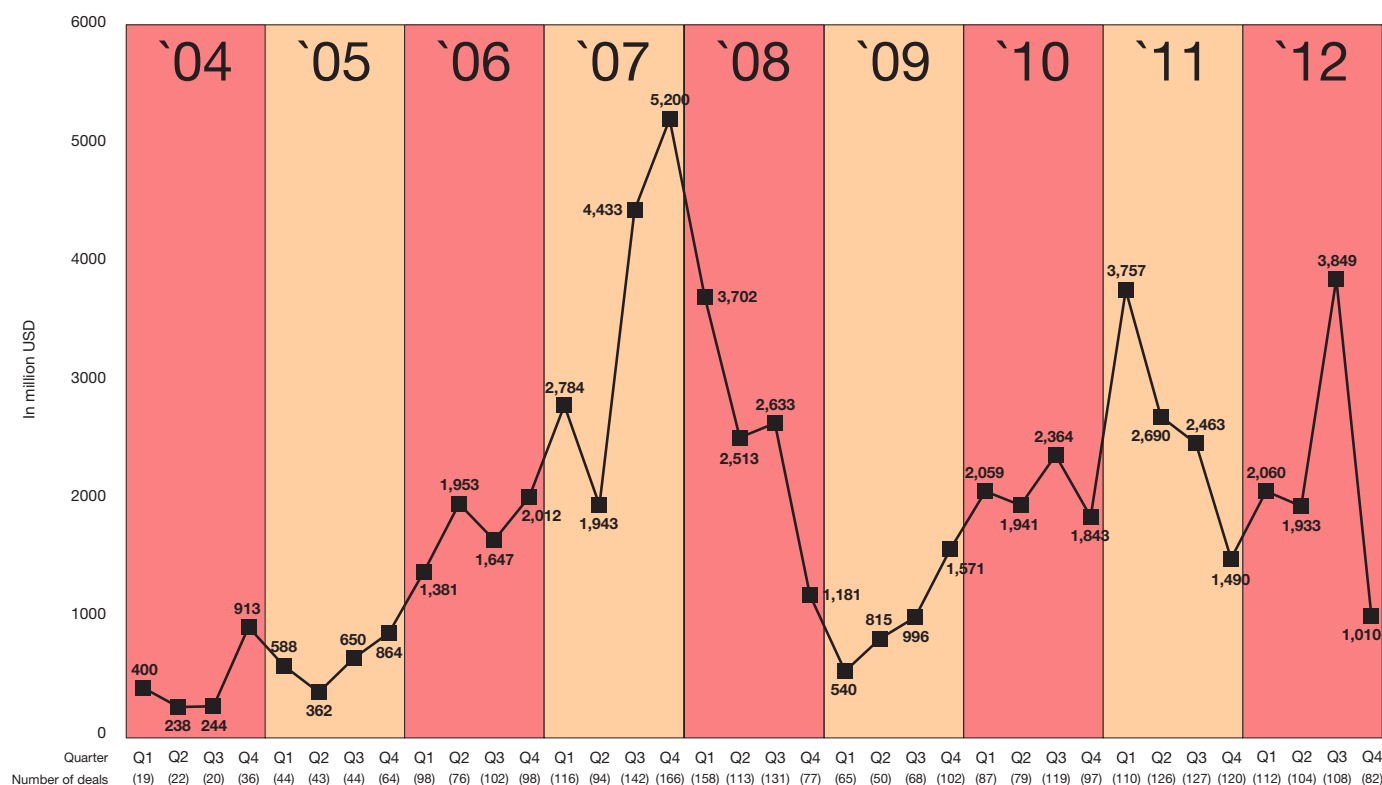
With 30 deals worth 167 million USD in Q4 '12, the information technology (IT) and IT-enabled services (ITeS) sector is the leader in value as well as volume. In this quarter, the value and volume of investments in this sector decreased by 93% and 40% respectively as compared to the 50 deals in the previous quarter worth 2,398 million USD.

The healthcare and life sciences sector recorded 51% decline in investments in the current quarter with investments worth 140 million USD from 10 deals as compared to 284 million USD from 11 deals in the preceding quarter.

The manufacturing sector also saw a decline of 32%, with investments worth 106 million USD from four deals as compared to the 156 million USD investment from eight deals in the previous quarter.

The banking, financial services and insurance (BFSI) sector, which typically receives significant amount of investments, also witnessed a 65% decline in value and 50% in terms of volume as compared to Q3 '12.

A few other sectors, which are all consumer-centric such as education, shipping and logistics and textiles and garments have recorded double value and volume of growth in this quarter as compared to the last quarter.



Data provided by Venture Intelligence.

Investments by industry

Q4 '11, Q3 '12 and Q4 '12

The IT and ITeS sector has seen the highest level of PE funding and number of deals in this quarter. It attracted investments worth 167 million USD from 30 deals, constituting 17% of the total investment value and nearly 37% of the total number of deals in this quarter. However, the average deal size for the sector has shown a decline from 48 million USD in Q3 '12 and 9 million USD in Q4 '11 to 6 million USD in the current quarter i.e., Q4 '12.

The education, shipping and logistics and textiles and garments sectors have shown a spurt in investments, both in value and volume. The education sector recorded eight deals worth 55 million USD, a five-fold increase in the value of investment with five additional deals in this quarter.

Slow reforms in the formal education space, inadequate public funding and willingness to pay for quality education are driving private innovations and investments in the education sector. 'Test prep' in particular accounted for a large chunk of investments owing to the recent revisions in the IIT as well as management entrance tests. Other services that have received investments include publishing and pre-schools. With the current formal education system lagging in quality, more companies are expected to bridge the gap with skill training, use of technology, teacher training, etc.

Dhiraj Mathur,
Leader, Education,
PwC India

The shipping and logistics sector witnessed two deals worth 48 million USD, a more than three-times increase in the value of investments with one additional deal in this quarter when compared to an investment of 15 million USD from a single deal.

Positive changes in the regulatory environment favouring the logistics sector are already in the offing, such as the introduction of the Goods and Service Tax (GST).

Also, the prolonged economic downturn has forced many organisations to rethink their costs and efficiencies. The emerging trend of outsourcing the logistics function is a direct result of such a strategy, since most industries spend close to 5% of their sales cost on various logistics activities.

Therefore, with increasing business volatility, it makes sense for industries to change their logistics function from a fixed cost centre to a variable cost centre. This has increased interest in third-party logistics providers and encouraged the transition of companies from stand-alone trucking, or freight forwarding or warehousing companies to an integrated model. The PE fund providers have rightly spotted this need which the logistics service providers are gearing up to address with consequent increase in deal activity.

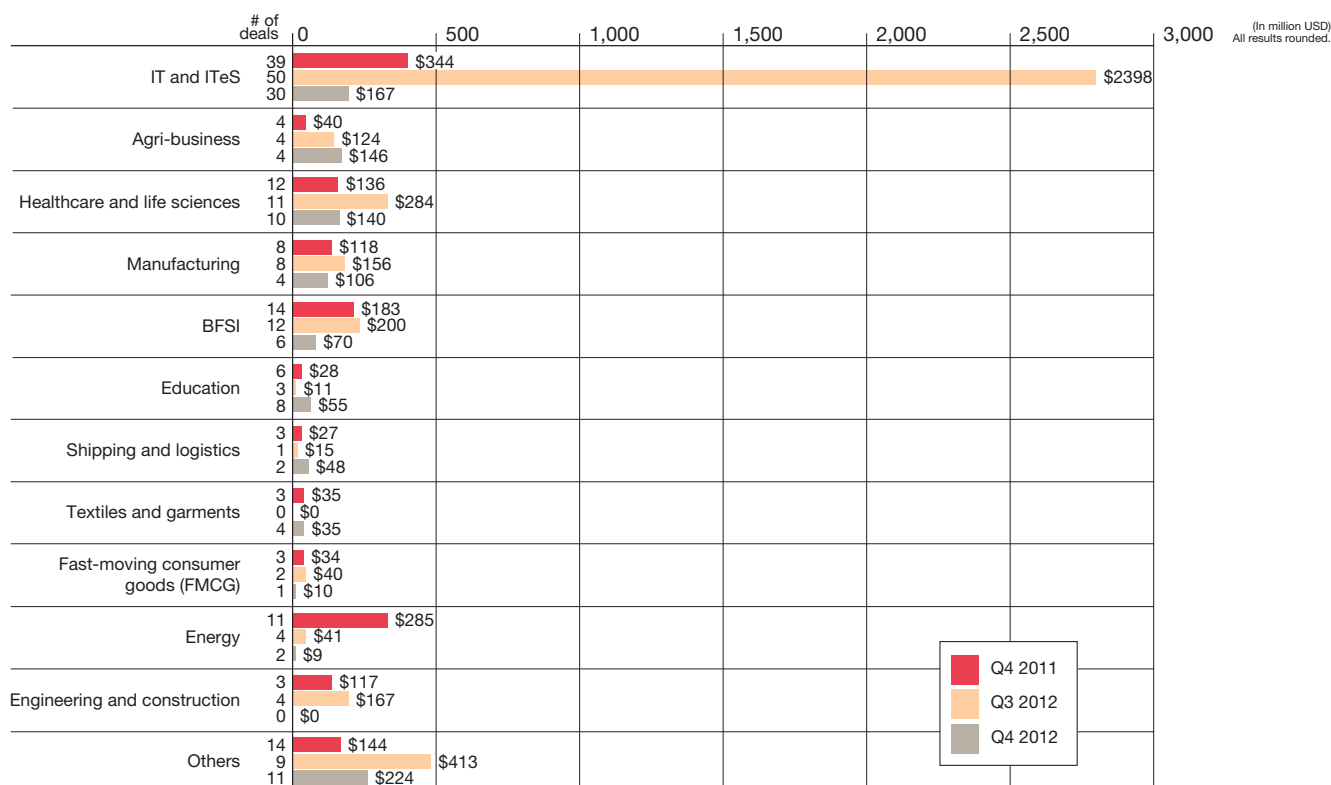
Manish R Sharma,
Leader, Logistics
PwC India

The textiles and garments sector has reported four deals worth 35 million USD in this quarter. The sector did not see any investment in the last quarter.

The agri-business sector stands second in terms of investment value, generating 146 million USD from four deals. This is a growth of 18% in value with the same number of deals as compared to Q3 '12.

Amongst the key sectors, in addition to IT and ITeS, the fast-moving consumer goods (FMCG), engineering and construction (E&C), BFSI, manufacturing and healthcare and life sciences sectors have all reported a considerable decline in the value of investments in this quarter as compared to the preceeding quarter.

The healthcare and life sciences sector stands second in terms of volume of deals (10 deals worth 140 million USD), but the investment value has halved in this quarter as compared to Q3 '12.



Data provided by Venture Intelligence.

Note: 'Others' include other services, media and entertainment, travel and transport, hotels and resorts, sports and fitness, advertising and marketing, telecom, food and beverages, retail, diversified businesses and mining and minerals.

While there may have been a dip in Q4 '12, healthcare witnessed significant investment of over 1.2 billion USD (2012) as compared to 430 million USD worth of investments in 2011. Healthcare remains an attractive option for PE funds. In 2013, we can expect an increase in investments in the asset light delivery models including eye care, dental, day care surgery centres, mother and child hospitals, orthopaedic hospitals and diagnostics. Though at a nascent stage, mobile healthcare, which promises 24X7 access, can also see a spurt in investment. The medtech space in which a few Indian firms are reaching the requisite scale of operations will also attract PE interest.

Dr Rana Mehta
Leader, Healthcare
PwC India

Even though the manufacturing sector stands fourth in terms of value, with investments worth 106 million USD from four deals in Q4 '12, this is a drop of 32% in value and 50% in number of deals vis-à-vis the last quarter.

The BFSI sector, which typically remains amongst the top three sectors with high investments, reported a decline of 65% in investment and 50% in volume of deals in Q4 '12.

Global uncertainties, a slowdown in the Indian economy and a lack of enabling policy framework in Q3 and Q4 '12 are some of the main reasons for PE firms being cautious in investing in India. While the Banking Amendment Bill was passed recently, bills such as FDI in insurance are still pending. We believe that guidelines for the new banking licences and positive measures such as deferment of the GAAR will help usher in positive sentiment. This enthusiasm has been observed with the recent spurt in the country's stock markets which is one of the indicators demonstrating the improving sentiments of investors. We think that while PE investments in BFSI or any other sector may not see a lot of action in the near future, there will be signs of improvement in the coming quarters.

Manoj K Kashyap,
Leader, Financial Services,
PwC India

The FMCG and energy sectors have also witnessed a more than 75% decline in value and a nearly 50% decline in volume in this quarter.

The engineering and construction sector has not recorded even a single deal in this quarter.

Investments by stage of development

Q4 '11, Q3 '12 and Q4 '12

In Q4 '12, private investments in late-stage deals recorded the highest value, with 494 million USD from 19 deals, an 11% increase in value, while the volume of deals has shown a 17% decline as against the previous quarter. As compared to Q4 '11, the investments have gone up by about 40% in Q4 '12.

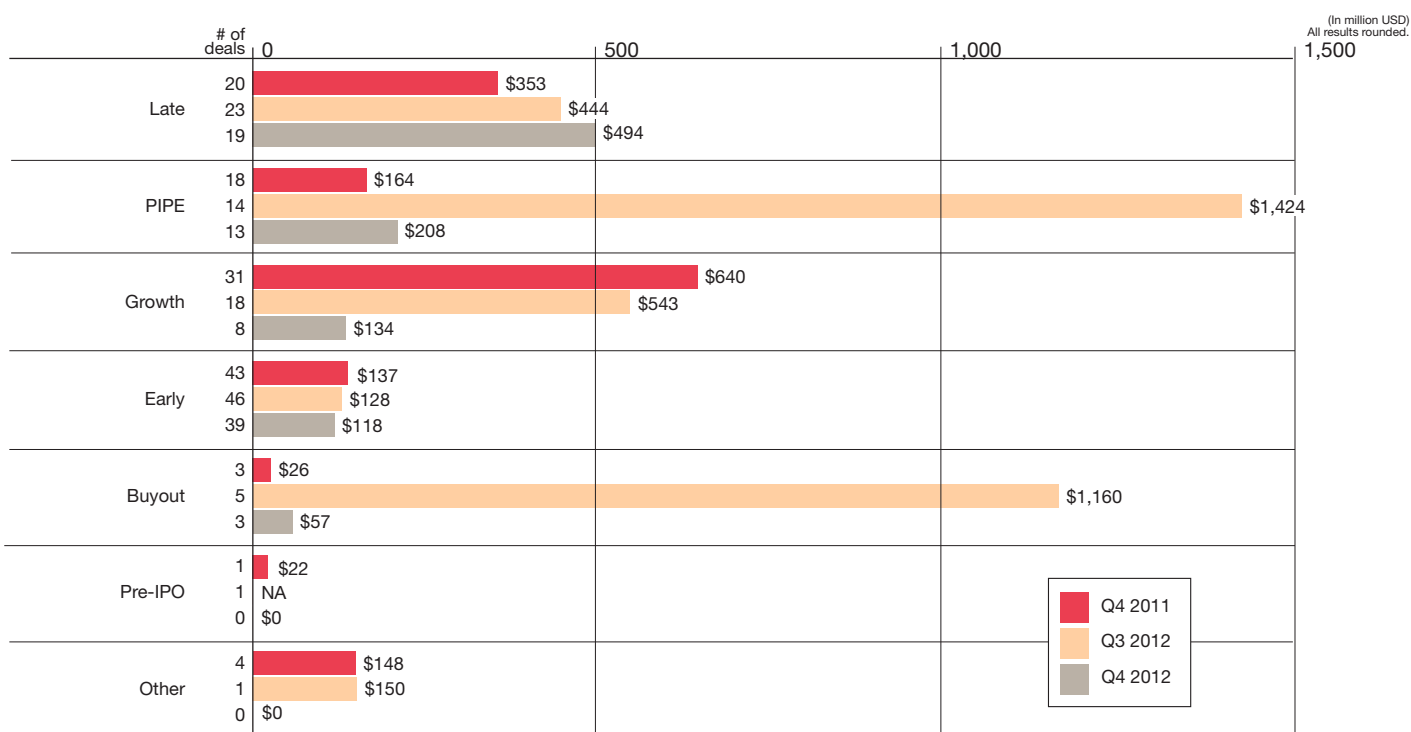
Private investment in public equity (PIPE) deals (worth 208 million USD) have shown a drop of 85% in value and 7% in volume this quarter. However, when compared to the same period last year i.e. Q4 '11, they have shown a significant increase of 27% in value.

The growth-stage deals stand third in terms of investment value, with investments worth 134 million USD from eight deals. This is a decline of 75% in value and 56% in number of deals as compared to the preceding quarter.

The early-stage category deals stand fourth in terms of investment value and has the highest number of deals in this quarter (39 deals worth 118 million USD). The volume of deals in the early stage is close to 48% of the total deal volume. However, they have shown a decline of 8% and 15% in terms of value and volume respectively. Even when compared to the same period last year, they have shown a decline of 14% in value and 9% in the number of deals.

There are three buyout deals worth 57 million USD in this quarter, but it has seen a huge drop of 95% in value of investment and 40% in number of deals.

This quarter did not witness even a single deal in the pre-IPO stage.



Data provided by Venture Intelligence.

Notes: Definitions for the stage of development categories can be found in the 'definitions' section of this report.

Growth stage in the above graph includes both growth and growth-PE stages.

NA indicates this information has not been publicly disclosed.

Investments by region

Q4 '11, Q3 '12 and Q4 '12

Even though the National Capital Region (NCR) has once again surpassed Mumbai in this quarter as the top region, with funding of 318 million USD (a 31% share of the total PE investments) from 16 deals, the investments have fallen by 76% in value and 41% in volume of deals.

Mumbai, too, witnessed a drop of 84% from the previous quarter in terms of value and a 38% decline in terms of number of deals as compared to the previous quarter. Even when compared to Q4 '11, the investments in Mumbai showed a decline of almost 4% in value and 28% in volume.

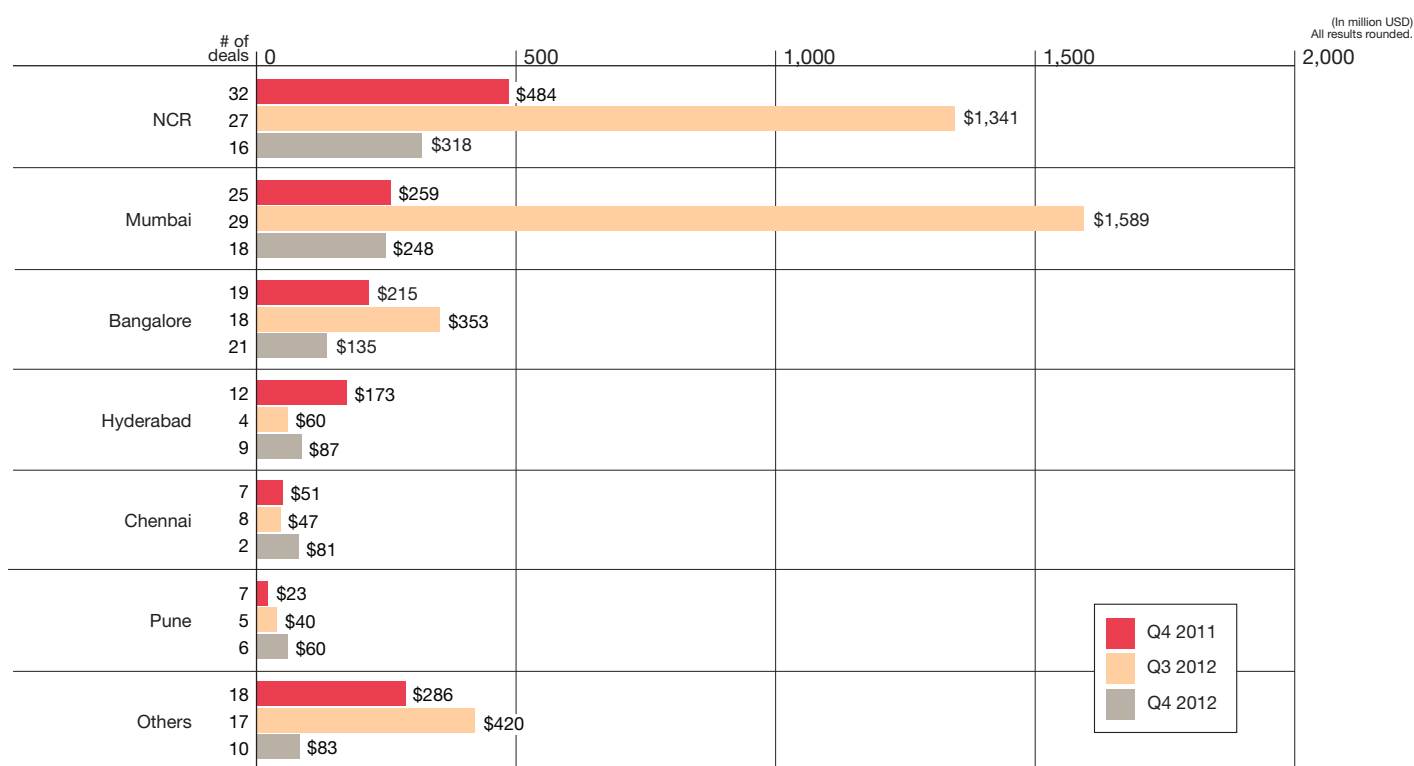
Bangalore also witnessed a 62% drop in value, but has also witnessed an increase of 17% in volume terms. The value of investment stands at 135 million USD from 21 deals in this quarter.

Hyderabad has seen a 45% increase in terms of investment value, while the deal volume has more than doubled in this quarter as compared to the previous quarter.

Chennai has recorded investment of 81 million USD from two deals in this quarter. This is a 72% increase in value terms despite a drop of 75% in the number of deals as compared to the previous quarter.

Similar to Hyderabad, Pune is the other region that has reported an increase in value (49%) and volume (20%) this quarter as compared to the preceding quarter.

In the 'others' category, we have seen a few single deal investments in Tier 2 and Tier 3 cities such as Nagpur (10 million USD), Thrissur (8 million USD), Udaipur (6 million USD), Patna (5 million USD) and Surat (2 million USD).



Data provided by Venture Intelligence.

Note: National Capital Region (NCR) includes Delhi, Gurgaon and Noida.

Top 20 PE deals

Q4 '12

The top 20 deals comprised 72% of total deal value in Q4 '12. The top three deals constituted 38% of the total top 20 deal value. About 96% of the deals in this quarter are below the value of 50 million USD.

Company	Industry	Investor	Deal amount (In million USD)
Godrej Agrovet	Agri-business	Temasek	104
International Tractors	Manufacturing	Blackstone	100
Trivitron	Healthcare and life sciences	Fidelity Growth Partners	75
PVR Cinemas	Media and entertainment	Multiples PE and L Capital Asia	48
Ocean Sparkle	Shipping and logistics	StanChart PE	37
S.Chand & Company	Education	Everstone	37
KPIT Cummins Infosystems	IT and ITeS	ChrysCapital and CX Partners	35
Prime Focus	Advertising and marketing	StanChart PE	35
Varun Beverages International	Food and beverages	StanChart PE	32
JSM Corp	Food and beverages	PremjiInvest	25
Kaltura	IT and ITeS	Nexus Ventures and others	25
Future Ventures India	BFSI	Verlinvest	24
Syngene International	Healthcare and Life Sciences	GE Capital	23
Sohan Lal Commodity Management	Agri-business	Everstone, Mayfield, Nexus Ventures and others	22
Transaction Solutions International (India)	BFSI	CX Partners	22
Dodla Dairy	Agri-business	Cargill Ventures	20
Harry's Holdings	Food and beverages	Everstone and Verlinvest	18
Manipal Servicecorp Facility Management	Other services	IDFC PE	18
NewsWire18	Media and entertainment	Samara Capital	17
Brandis Manufacturing and Marketing	Textiles and garments	Peepul Capital	13

Data provided by Venture Intelligence.

3. Analysis of PE exits

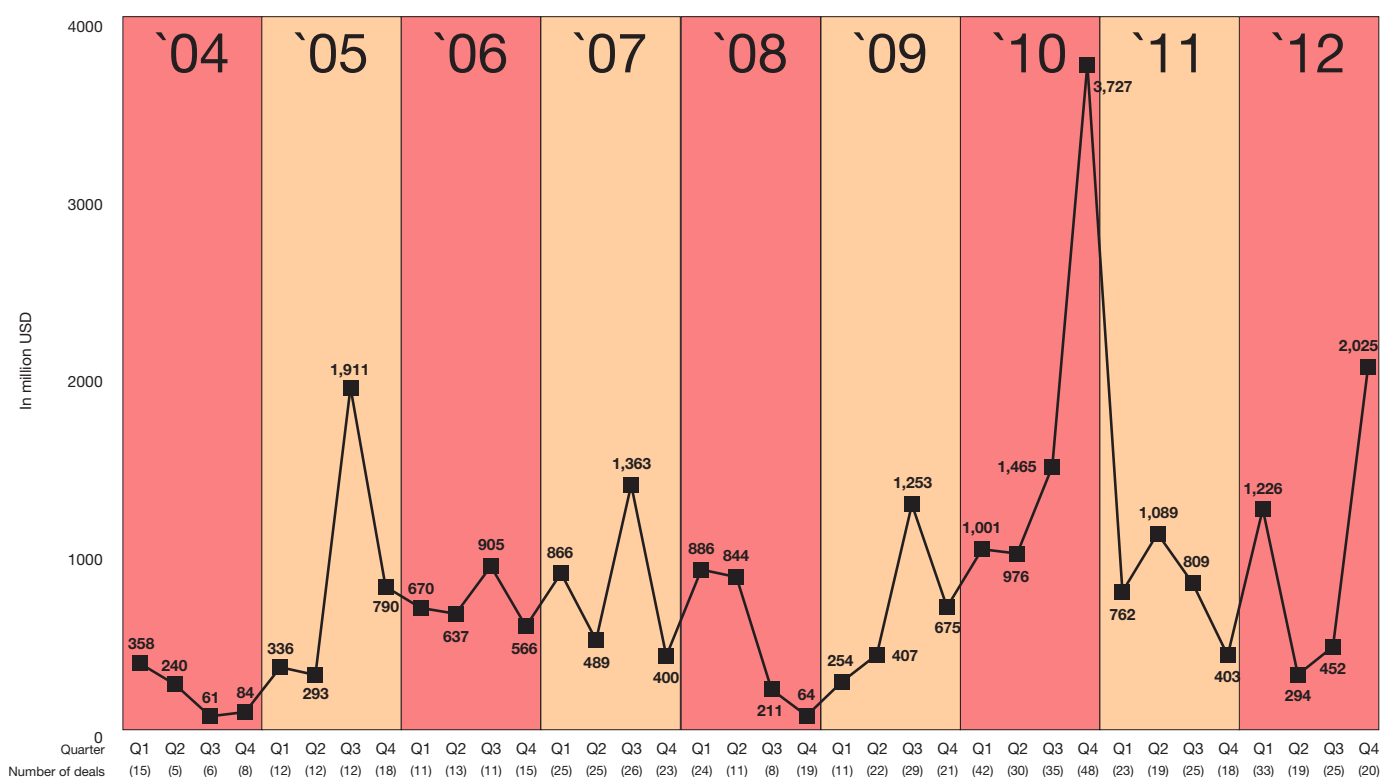
Total PE exits

The exit activity in this quarter has grown over four times in value despite a 20% decline in volume as compared to the previous quarter. In Q4 '12, PE exits were worth 2,024 million USD from 20 deals as compared to Q3 '12 when PE exits were worth 452 million USD from 25 deals.

Growth in the exit activity can be attributed to two large deals, one each in the BFSI and telecom sectors. When

compared to the same period last year, there has been a five-fold increase in value with 11% increase in number of deals in this quarter.

In this quarter, almost 44% of the exits by value have been through a public market sale (893 million USD) from six deals. Exits by IPO reported the next highest value at 854 million USD from two deals.



Data provided by Venture Intelligence.

Note: The exit amount for Q4 '12 mentioned above includes the amount raised via IPO also and it is not just the actual amount of exit.

Exits by industry

Q4 '11, Q3 '12 and Q4 '12

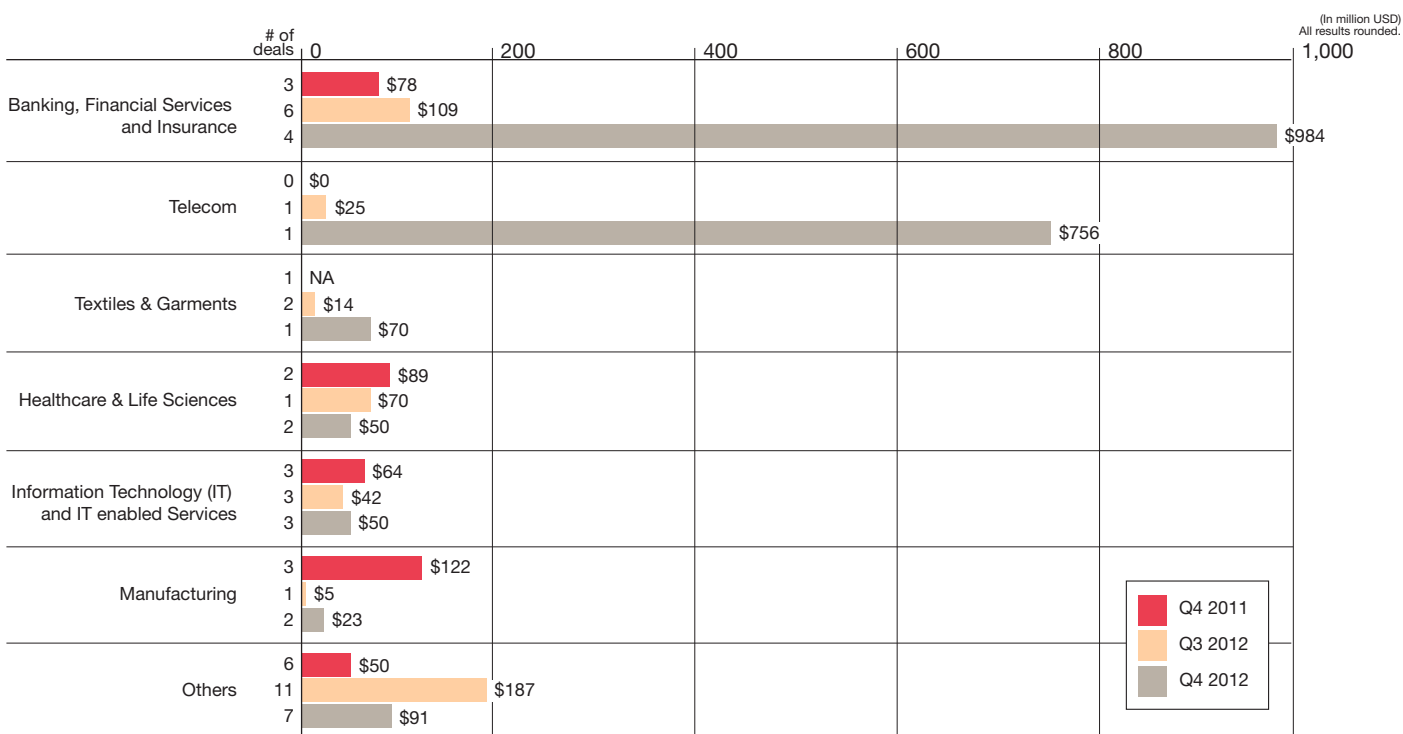
The BFSI sector tops the list for PE exits, with four deals worth 984 million USD. This constitutes 49% of the total deal exit value. This is in contrast to the previous quarter where the BFSI sector posted six exits valued at only 109 million USD.

In terms of exit value, the telecom sector stands second, with 756 million USD from a single deal in this quarter as compared to the last quarter.

The textiles and garments sector has increased five-times in terms of deal value by generating 70 million USD from a single deal.

The IT and ITeS sector recorded 19% growth in terms of value (50 million USD) with the same number of deals (three) in this quarter.

The manufacturing sector too witnessed a four-fold growth this quarter (from 5.3 million USD in Q3 '12 it reached 22.7 million USD in Q4 '12). However, when compared to Q4 '11, there has been an 81% decline in the value of investments in this sector.



Data provided by Venture Intelligence.

Notes: Others include engineering and construction, shipping and logistics, media and entertainment, energy, agri-business, other services, education, retail, FMCG, food and beverages and hotels and resorts.

NA indicates that this information has not been publicly disclosed.

Exits by type

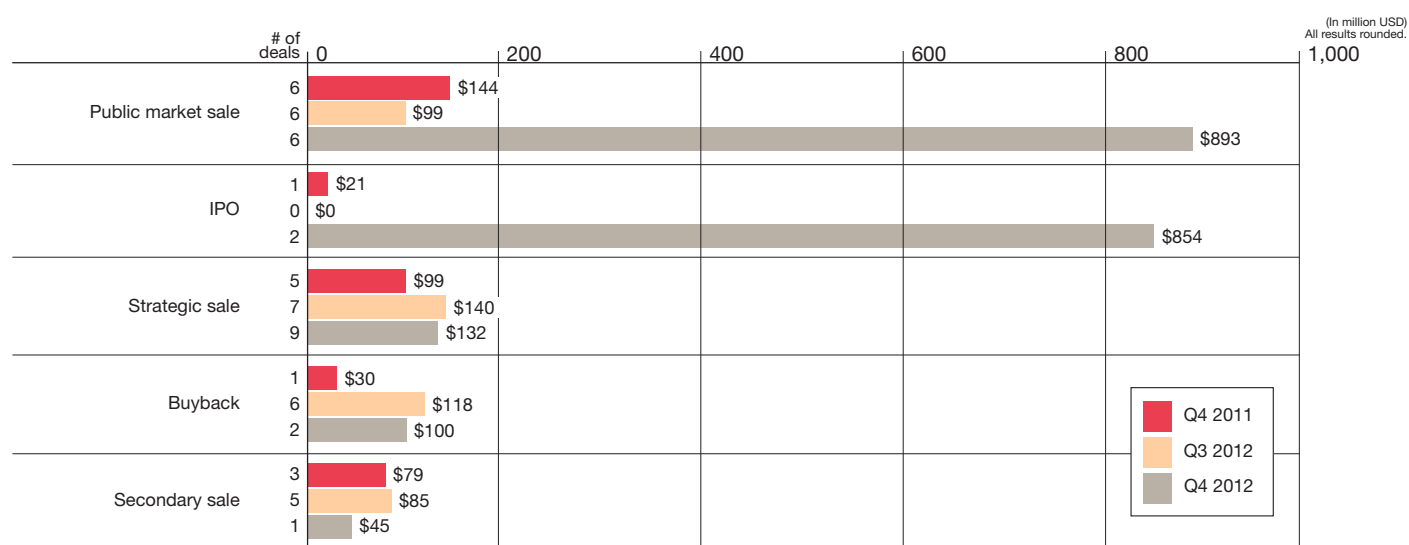
Q4 '11, Q3 '12 and Q4 '12

The preferred modes of exits in this quarter have been through strategic (nine exits) and public market sale (six exits). The other modes of exits were initial public offering (IPO), buyback (two exits each) and one exit through secondary sale.

The public market sale fetched the highest exit value, worth 893 million USD (about 44% of the total exit value) and the IPO fetched the second highest exit value, worth 854 million USD (about 42% of the total exit value). Together, the public market sale and IPO-based exits fetched over 86% of the total exit value.

Even though exits through strategic sale and buyback were more than 100 million USD, they have shown a decline of 5% and 15% respectively in the current quarter as compared to Q3 '12.

In this quarter, exits through secondary sales (45 million USD from one deal) have shown a drop of over 47% in terms of value and 80% in value as compared to Q3 '12.



Data provided by Venture Intelligence.

Notes: Definitions of the types of exit can be found in the 'definitions' section of this report.

The exit amount mentioned under IPO includes the amount raised via IPO and it is not the actual amount of exit.

Top five PE exits

Q4 '12

The top two exits comprised 79% and the top five constituted close to 87% of the total exit value in Q4 '12.

Company	Industry	PE firm(s)	Deal amount (In million USD)
HDFC	BFSI	Carlyle	835
Bharti Infratel	Telecom	Goldman Sachs, Temasek, Macquarie, India Equity Partners, AIF Capital, KKR and Investment Corporation of Dubai	756*
CARE Rating	BFSI	Aditya Birla PE and Milestone Religare	98*
Apollo Health Street	IT & ITeS	Temasek, JP Morgan and Symphony Capital Partners	43
Shriram City Union Finance	BFSI	ChrysCapital	36

Data provided by Venture Intelligence.

* The deal amount mentioned for Bharti Infratel and CARE Rating is the amount raised via IPO and not the actual amount of exit.

4. Active PE firms

Based on the volume of deals, Blume Ventures and Indus Balaji emerged as the most active investors in this quarter.

The 25 most active PE investors in the fourth quarter are as follows:

Investors	City	No. of deals*
Blume Ventures	Mumbai	5
Indus Balaji	Mumbai	5
StanChart PE	Mumbai	3
Everstone	Mumbai	3
Helion Ventures	Bangalore	3
Matrix Partners India	Mumbai	3
Nexus Ventures	Mumbai	3
Sequoia Capital India	Bangalore	3
Unilazer Ventures	Mumbai	3
Aditya Birla PE	Mumbai	2
Angel Prime	Bangalore	2
Canbank Ventures	Bangalore	2
CX Partners	Delhi	2
Evolve India Life Sciences Fund	Hyderabad	2
Inventus Capital Partners	Bangalore	2
Kae Capital	Mumbai	2
L Capital Asia	Mumbai	2
Lightspeed Ventures	Delhi	2
Multiples PE	Mumbai	2
Omidyar Network	Mumbai	2
Peepul Capital	Chennai	2
Qualcomm Ventures	Bangalore	2
SAIF	Gurgaon	2
Samara Capital	Mumbai	2
Verlinvest	NA	2

Data provided by Venture Intelligence.

* Number of deals includes both single and co-investments by the private equity firms. In cases where two or more firms have invested in a single deal, it is accounted as one deal against each of the firms.

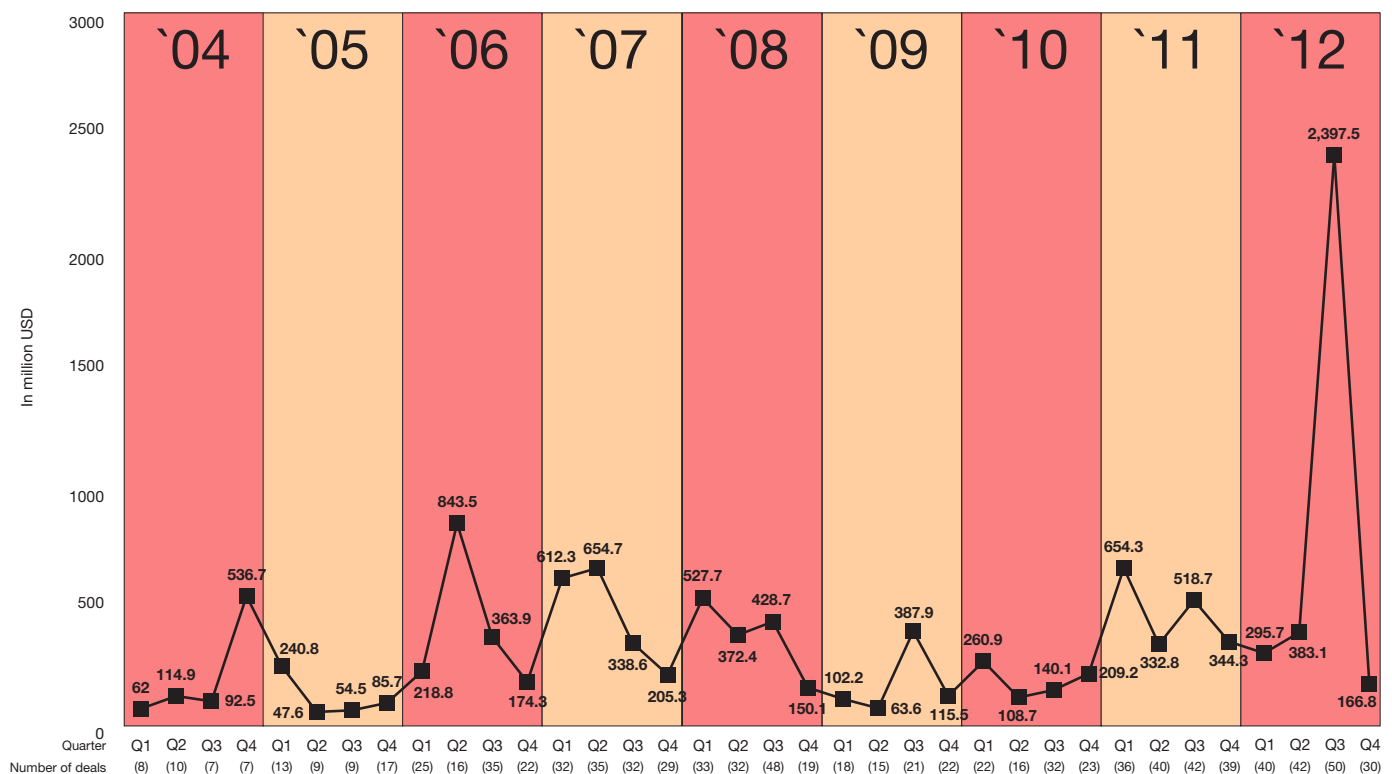
5. Sector focus: IT and ITeS sector

Total PE investments

The IT and ITeS sector witnessed a radical drop in investments in Q4 '12, but still emerged as the leader amongst sectors in both value and volume. In this quarter, the PE investments, in this sector, recorded around a 93% drop in investment value, with 167 million USD from 30 deals as compared to the previous quarter investment worth 2.4 billion USD from 50 deals.

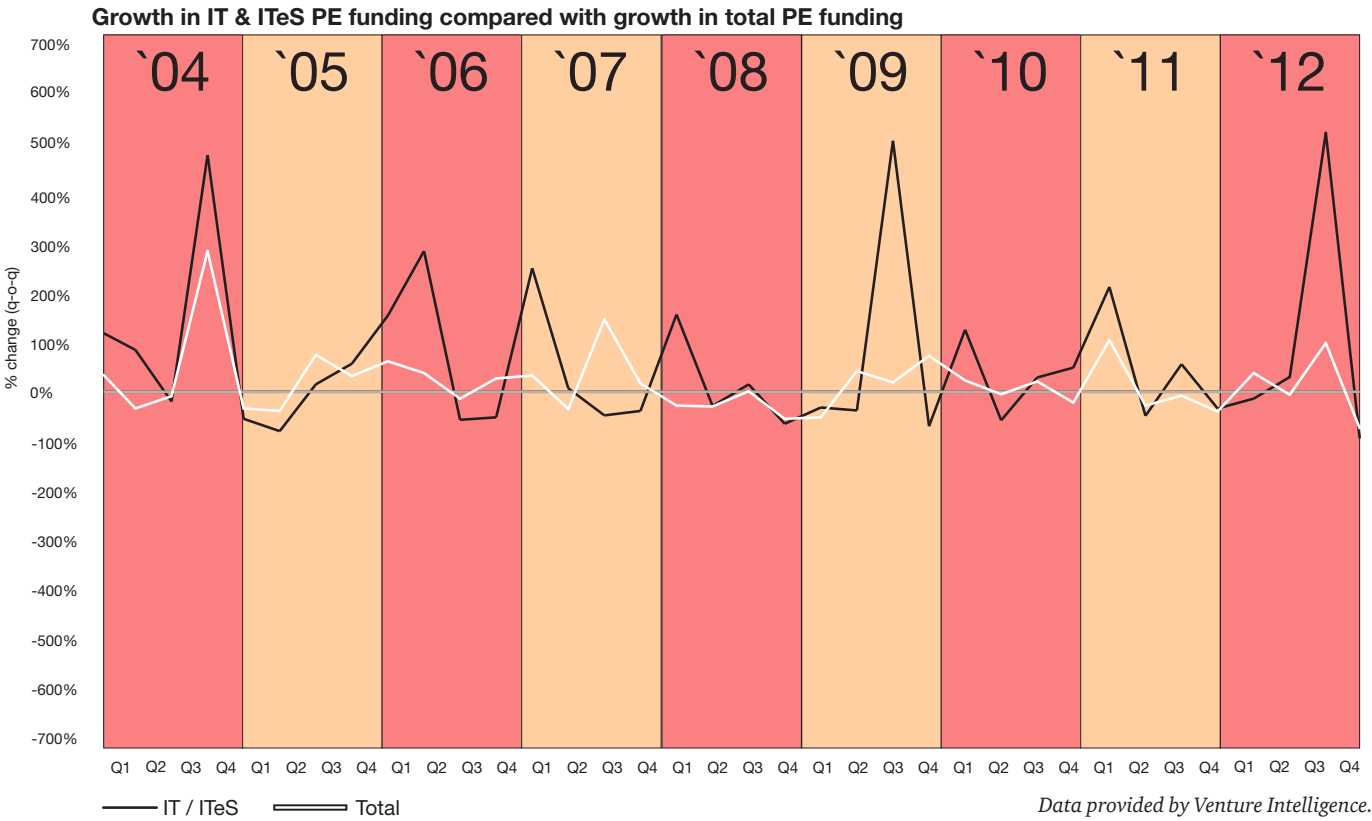
As compared to the same quarter last year, the PE investments in this sector have halved and reported a sizeable 23% decrease in the number of deals (from 39 to 30). The investments in Q4 '11 were 344 million USD from 39 deals.

As in previous quarters, the IT and ITeS sector saw a lot of early-stage deals of smaller value. This pattern continued in Q4 '12 as well. The average early-stage deal value for the last two quarters has been just over 2 million USD.



Data provided by Venture Intelligence.

In the last decade, comparison between quarter-on-quarter growth rates of the IT and ITeS PE investments and the total PE investments reflects that the sector funding has outpaced the growth of the total PE funding in most quarters. In this quarter, the investments at both the overall and the IT and ITeS sector level have fallen drastically—with the sector witnessing a steeper drop.



Investments by stage of development

Q4 '11, Q3 '12 and Q4 '12

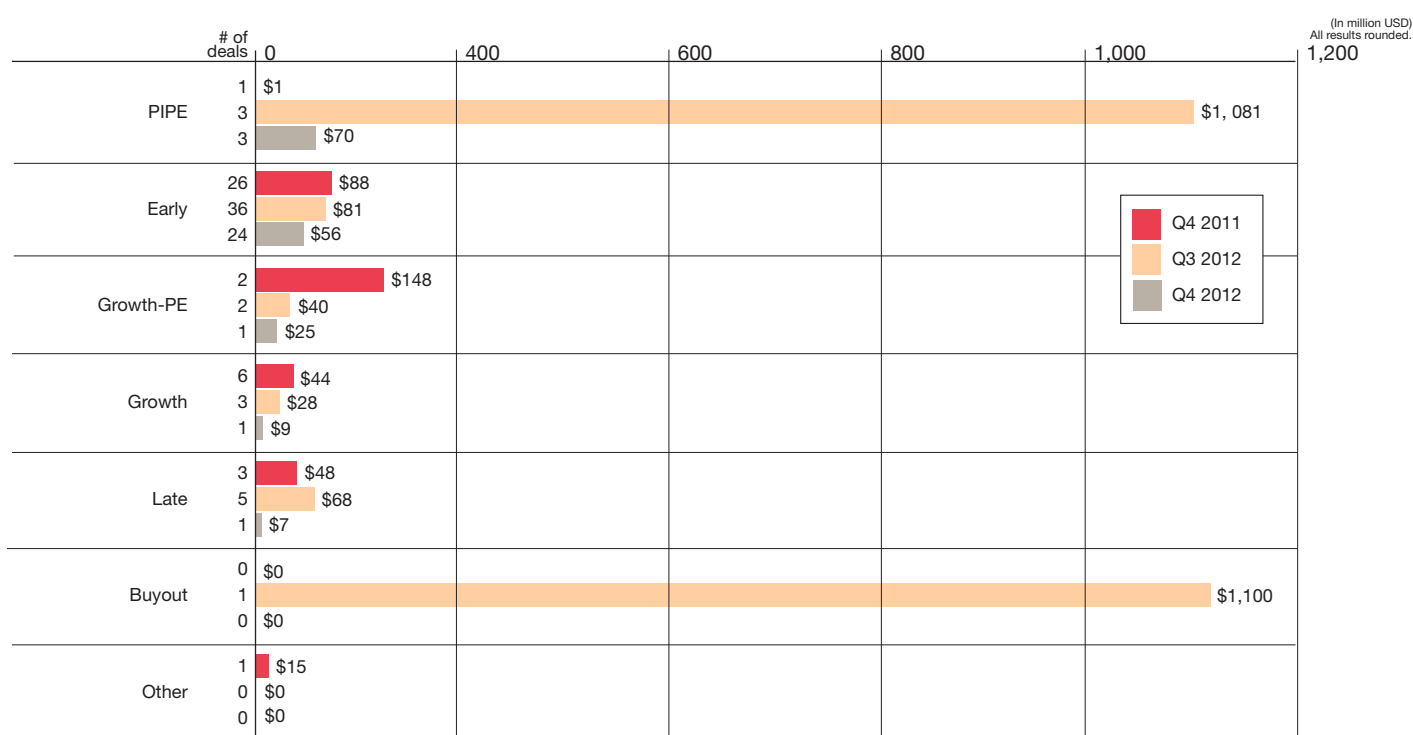
The IT and ITeS sector witnessed a large volume of deals, but with low value. In most instances in the last decade, the average deal size for this sector has been typically under 10 million USD.

Since many of the IT and ITeS companies do not require a significant amount of start-up money, we see the majority of low-value deals in the early stage. In this quarter, too, there are 24 deals worth 56 million USD in the early stage, with an average deal size of around 2.3 million USD. In the previous quarter, the sector had witnessed an investment of 81 million USD in the early stage from 36 deals.

PIPE deals witnessed the highest investment this quarter, with investments worth 70 million USD from three deals. Otherwise, the technology sector typically does not see many PIPE deals.

Growth- and late-stage deals saw investments of 34 million USD (from two deals) and 7 million USD (from a single deal) in this quarter.

The sector did not witness any investment in the buyout or pre-IPO stages in this quarter.



Data provided by Venture Intelligence.

Investments by region

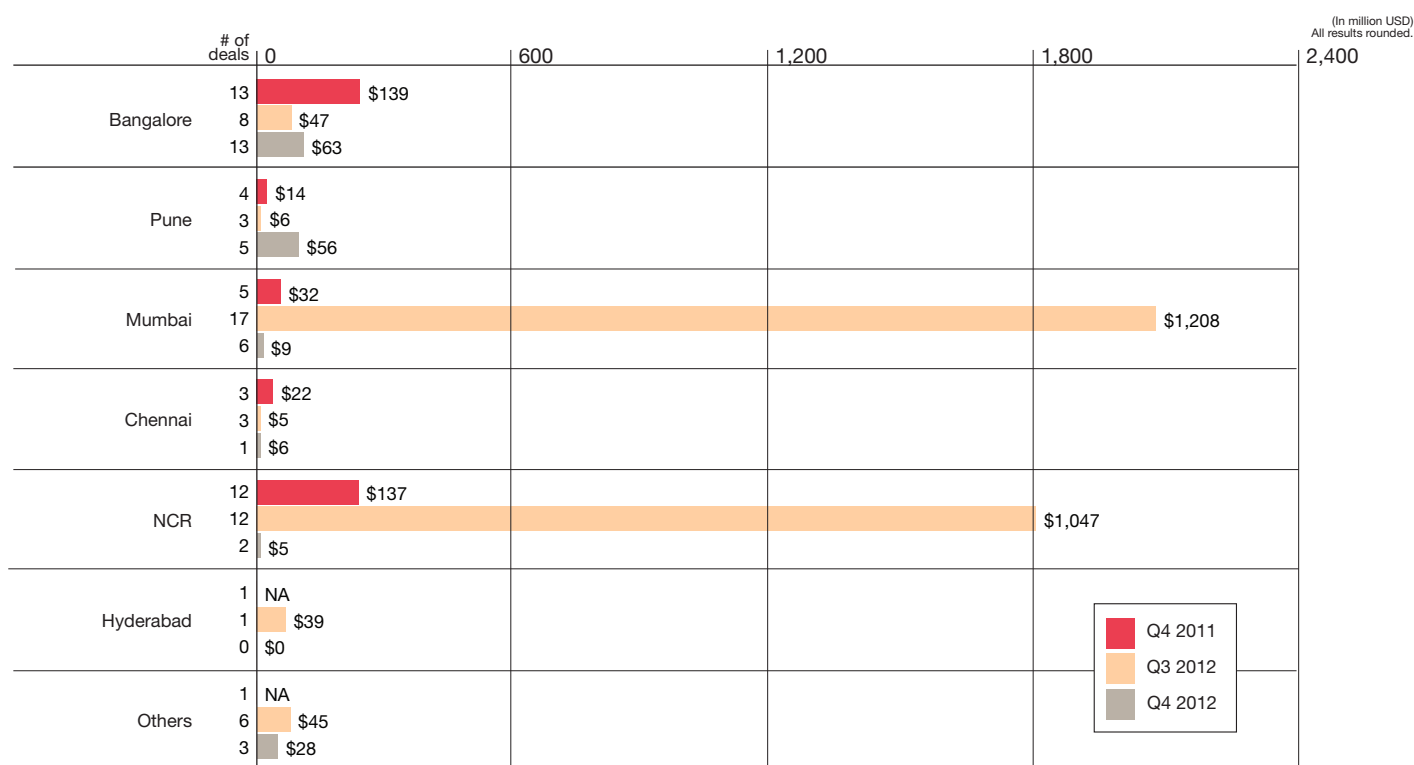
Q4 '11, Q3 '12 and Q4 '12

Bangalore received the maximum investment this quarter, with investments of 63 million USD from 13 deals. This is also the highest in terms of volume of deals. The region has shown a 33% growth in value and a 63% increase in volume as compared to Q3 '12.

It was followed by Pune, with an investment of 56 million USD from five deals. In Q3 '12, Pune witnessed an investment of 6.3 million USD from three deals.

The Mumbai region, ranked second in Q3 '12, witnessed a significant drop in investments, from over a billion in the previous quarter to 9 million USD from six deals in this quarter.

The NCR also showed a huge drop in the investment value this quarter (from over a billion in Q3 '12 to a meagre 5 million USD in Q4 '12 from two deals).



Data provided by Venture Intelligence.

Note: NA indicates this information has not been publicly disclosed.

Investments by subsegments

Q4 '11, Q3 '12 and Q4 '12

In this quarter, IT services recorded the highest investment amid other subsegments, with an investment of 70 million USD from three deals. This is a growth of 46% in value from the same number of deals as compared to the previous quarter.

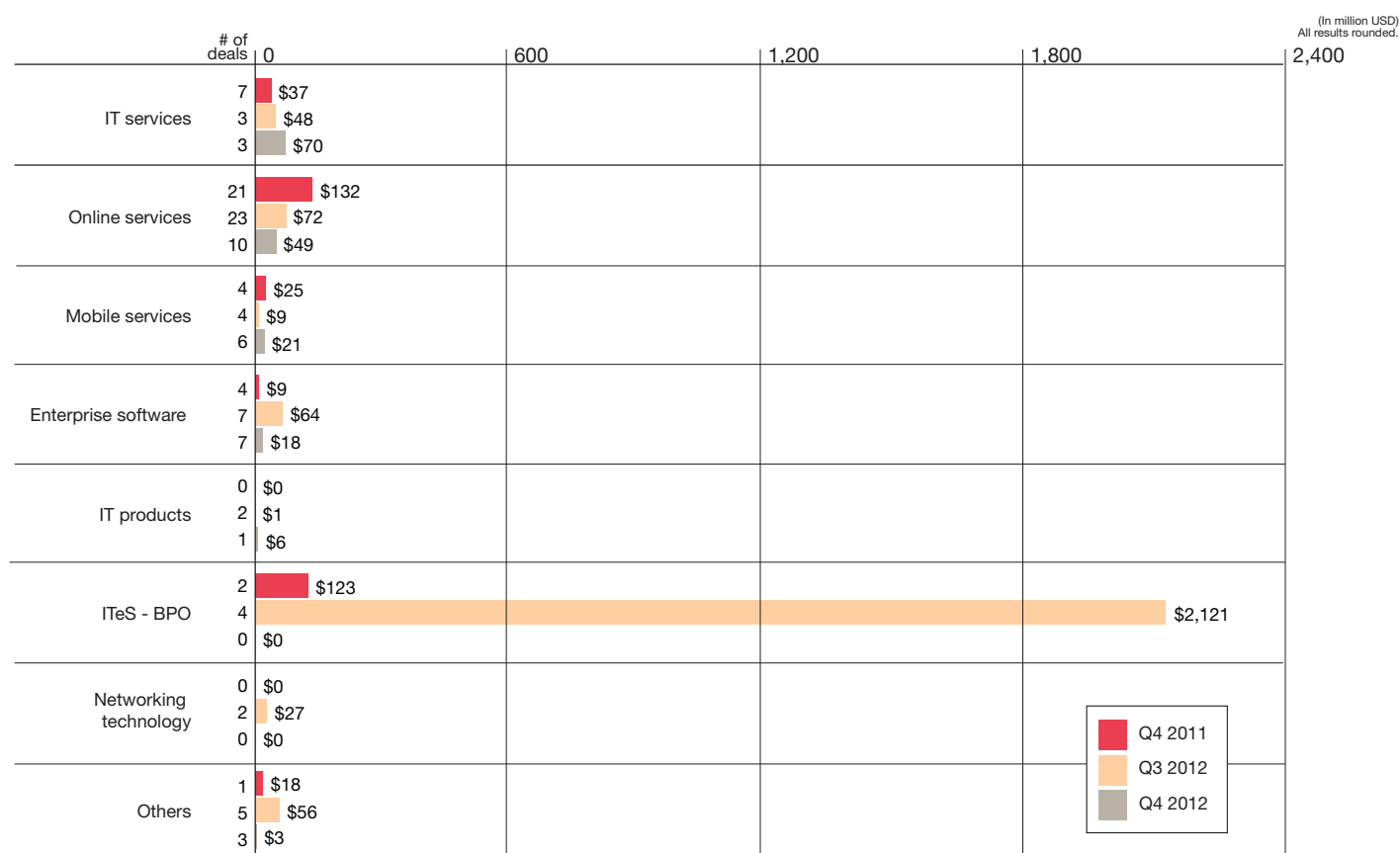
The online services segment received the second highest level of investment worth 49 million USD from 10 deals, which is the highest in terms of volume this quarter. However, there has been a considerable drop in the value of deals (32% and 63% drop) as compared to Q3 '12 and Q4 '11.

In the IT services segment, we have seen investments in mid-tier companies that primarily have niche service offerings and PE firms are cherry-picking such opportunities. As a corollary, the plain vanilla IT services segment may not attract much investment in the near future. On the other hand, due to the growing popularity and acceptability of online services as a sales channel in India, the business model of such companies has become more acceptable and their potential revenue pipeline more convincing. As a result, we are witnessing increased interest by PE companies in this segment, typically entering as early-stage investors.

Sanjay Dhawan,
Leader, Technology,
PwC India

The ITeS-BPO segment, which had the highest investment in the last quarter owing to a single large deal of Genpact, did not witness any investment in this quarter.

The mobile services segment jumped over two-fold in value to reach 21 million USD from six deals. However, the enterprise software (18 million USD) and network technology (nil) segments showed a drop in investments this quarter as compared to Q3 '12.



Data provided by Venture Intelligence.

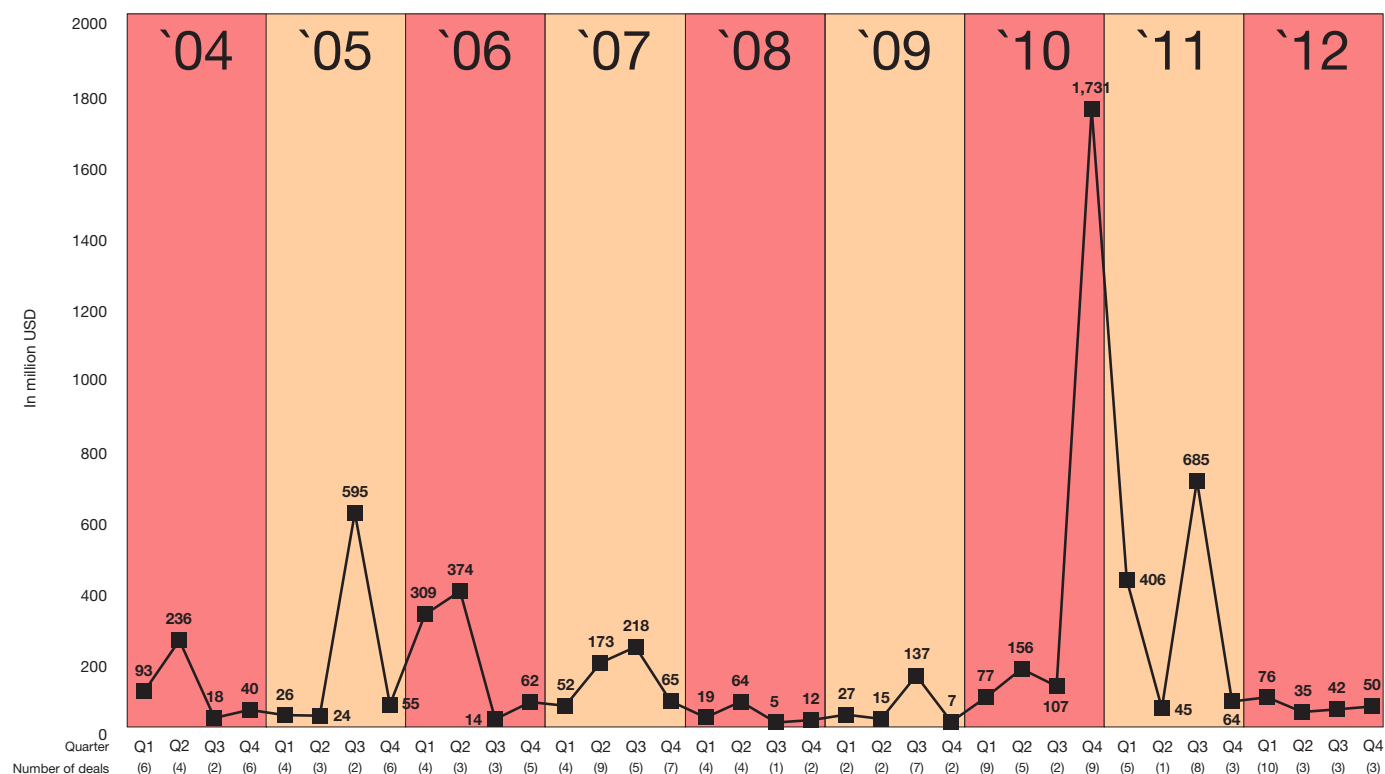
PE exits in the sector

Q4 '11, Q3 '12 and Q4 '12

The IT and ITeS sector saw three exits worth 50 million USD in this quarter. The volume of deals in this quarter remained the same (three deals) as compared to the previous quarter. For the same period last year i.e., Q4 '11, the sector had three exits worth 64 million USD.

In general, the majority of exits in this sector are predominantly through strategic sale. All three exits in this quarter were also through strategic sale.

The ITeS-BPO segment witnessed an exit worth 43 million USD in this quarter. The other two exits came from the online services (7 million USD) segment.



Data provided by Venture Intelligence.

Definitions

Stages of development

Early stage: This refers to the first or second round of institutional investments in companies that adhere to the following:

- Less than five years old
- Not part of a larger business group
- Investment amount is less than 20 million USD

Growth stage: It refers to investments of less than 20 million USD. Also, investments meeting the following criteria are considered in the growth stage:

- Third or fourth round funding of institutional investments
- First or second round of institutional investments for companies that are more than five years old and less than 10 years old or spin-outs from larger businesses

Growth stage—PE: This includes the following:

- First or second round of investments worth 20 million USD or more
- Third or fourth round funding for companies that are more than five years old and less than 10 years old or subsidiaries or spin-outs of larger businesses
- Fifth or sixth rounds of institutional investments

Late stage: This comprises the following:

- Investment in companies that are a decade old
- Seventh or later rounds of institutional investments

PIPEs: The following constitute as PIPEs:

- PE investments in public listed companies via preferential allotments or private placements
- Acquisition of shares by PE firms via the secondary market

Buyout:

- It is an acquisition of controlling stake via purchase of stakes of existing shareholders.

Buyout—large:

- This includes buyout deals of 100 million USD or more in value.

Other:

- This includes PE investments in special purpose vehicle (SPV) or project-level investments.

Types of PE exits

Buyback:

- This includes purchase of the PE or VC investors' equity stakes by either the investee company or its founders or promoters.

Strategic sale:

- It includes sale of the PE or VC investors' equity stakes (or the entire investee company itself) to a third party company (which is typically a larger company in the same sector).

Secondary sale:

- Any purchase of the PE or VC investors' equity stakes by another PE or VC investors constitutes secondary sale.

Public market sale:

- This includes sale of the PE or VC investors' equity stakes in a listed company through the public market.

Initial public offering (IPO):

- This includes sale of PE or VC investors' equity stake in an unlisted company through its first public offering of stock.

Contacts

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