

PricewaterhouseCoopers India Pvt Ltd

MoneyTree™ India Report

Q1 2014

Data provided by Venture Intelligence

Technology Institute

This special report provides summary results of Q1 '13, Q4 '13, and Q1 '14.

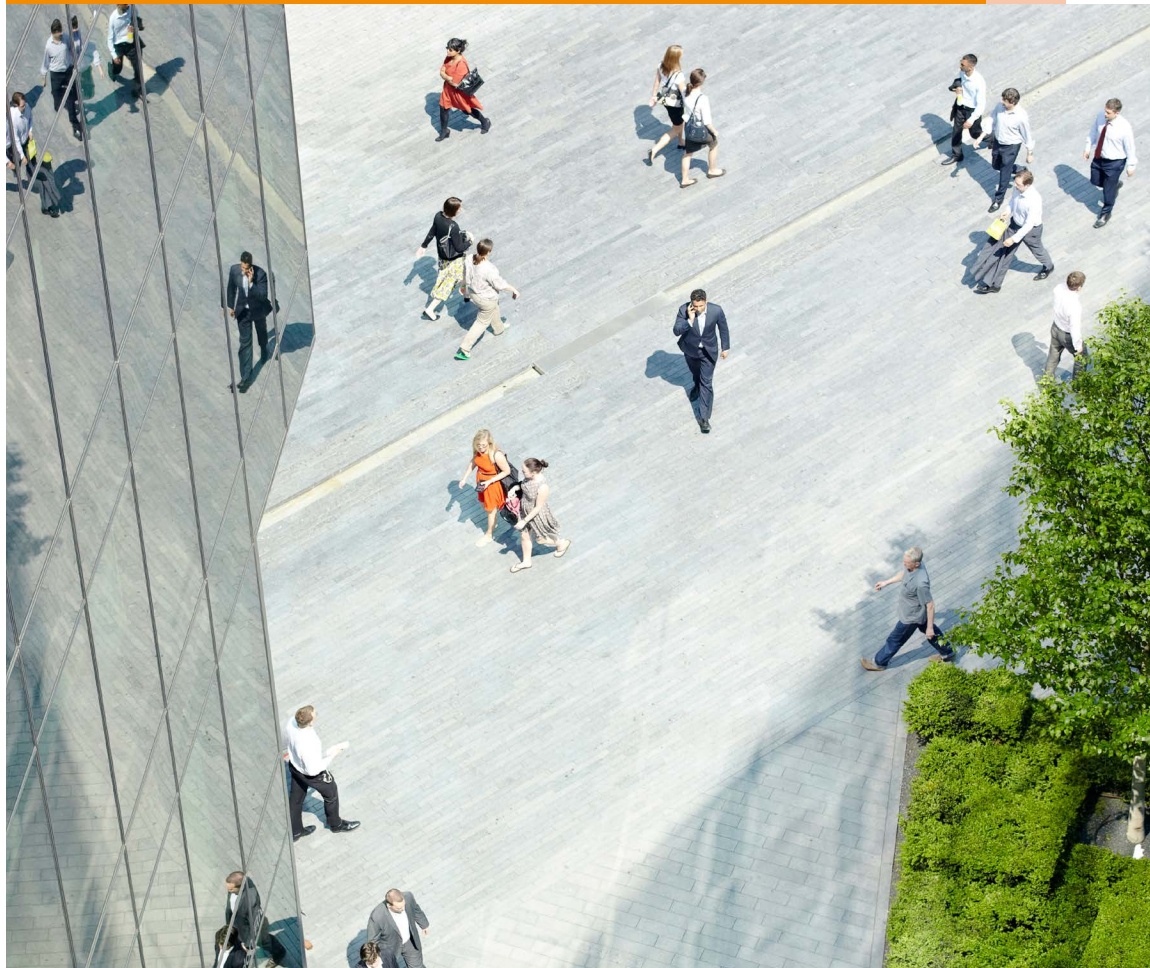


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1. Overview

A strong beginning

If the stock market rally and the PE investment flows in the first quarter of 2014 are an indication of how the rest of the year will play out, then the Indian markets have every reason to cheer. The total PE investment in the first quarter reached 2.3 billion USD, more than double the figure in Q1 2013.

The IT and ITeS sector attracted investments worth 908 million USD while investments into the engineering and construction and energy sectors aggregated to 762 million USD. In particular, the investment flows into infrastructure are welcome, given that in the past couple of years investors tended to shy away from this space. There were five deals aggregating 424 million USD in energy whilst engineering & construction saw four deals worth 358 million USD.

Investments into healthcare and life sciences were considerably lower at 91 million USD, compared with 746 million USD in the last quarter of 2013.

Exits remained muted with just 277 million USD in 15 deals, a 76% decline against the same quarter last year. There were two notable back-to-back exits by Carlyle, namely, Tirumala Milk products and Cyberoam, which together formed more than half of the total exit value.

In summary, it was a positive quarter with general buoyancy in the investment outlook. With the formation of a new government around the corner, future flows (for the rest of this year and the next few years) will hinge upon the stability of the new government and its stand on various policies and regulatory matters.

The general perception is that whichever government comes to power, it will undoubtedly adopt a friendly investment regime to provide a boost to the overall economic growth of the country.

Clearly, the next quarter will be one to watch out for.

Sanjeev Krishan

Leader, Private Equity and Transaction Services

PwC India

2. Analysis of private equity investments

Total equity investments in PE-backed companies

Investments in the first quarter of 2014 have started on a positive note. PE firms have invested 2.4 billion USD across 99 deals, an increase of 14% in value and 15% in volume. In the previous quarter, i.e., Q4 '13, investments were worth 2.1 billion USD from 86 deals.

Even when compared against the same period last year, i.e., Q1 '13, the value of deals has doubled despite a 7% decrease in the volume. In Q1 '13, the value of investments were 1.2 billion USD from 107 deals.

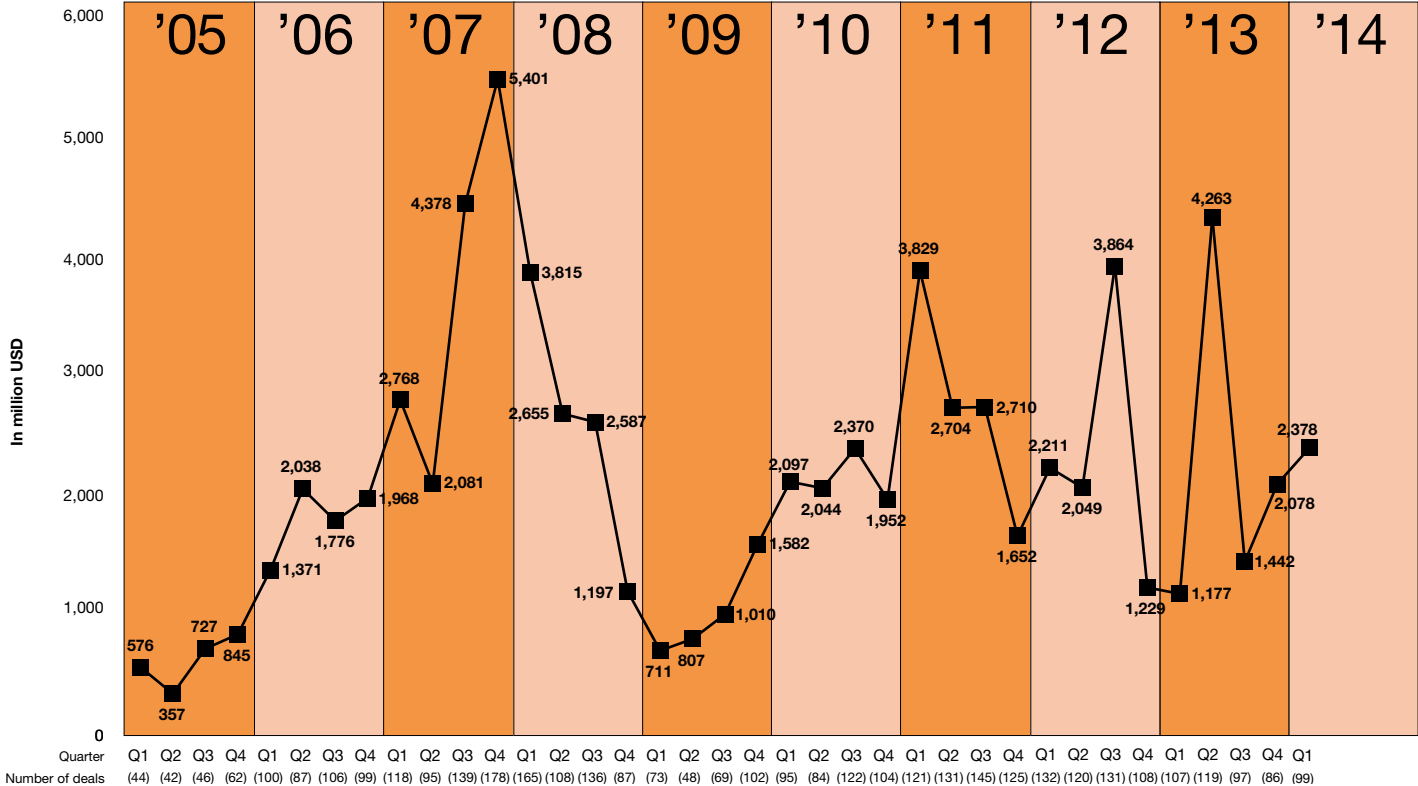
With 43 deals worth 908 million USD in this quarter, the information technology (IT) and IT-enabled services (ITeS) sector is yet again the leader in terms of value and volume. However, the sector has shown a 7% drop in deal value despite two additional deals in this quarter as compared to Q4 '13.

The energy sector has emerged second in terms of investment value, with investments worth 414 million USD from just five deals, an increase of about eight times in value with just one additional deal vis-à-vis the preceding quarter.

Whilst most sectors have shown a considerable increase in the value of investments, key sectors such as IT and ITeS, healthcare and life sciences and banking, financial services and insurance (BFSI) have shown a decline when compared to the last quarter.

With regard to investments by stage of development, the growth stage has received the highest value of investments, with 846 million USD going into 30 deals, the second highest by volume after early-stage deals.

Mumbai has emerged as the leader in terms of PE investments (both by value and volume of deals) in this quarter, with an investment of 942 million USD from 26 deals. The value of deals in Mumbai is about 40% of the total deal value in this quarter.



Data provided by Venture Intelligence

Investments by sector

Q1 '13, Q4 '13 and Q1 '14

The IT and ITeS sector as usual has emerged as the leader in terms of both value and volume of investments with an investment of 908 million USD going into 43 deals in the first quarter of 2014. The value and volume of deals in this sector in Q1 '14 constitute around 38 and 43% of the total deal value and volume, respectively. However, the sector witnessed a decline of 7% in value despite two additional deals, as compared to the previous quarter. As compared to the same period last year, the sector has grown over six times in value with just one additional deal. In Q1 '13, the investments in this sector were worth 146 million USD from 42 deals.

We have seen yet another quarter of PE investments dominated by the IT and ITeS sector. It has been an interesting quarter, where most of the leading e-commerce companies have received investments for expansion. The infusion of funds in the online services subsector will continue for the next couple of years for the following reasons: (i) Most companies are in the growth stage and are scaling up (ii) Newer product lines such as baby products, food, niche apparel segments and pet products are now available online and (iii) Global companies in the same line of business are investing in Indian companies, triggering speculation of potential acquisition in the medium- to long-term. With growing competition in the online space, inorganic growth is a possible way forward for some of the global e-commerce players who are keen to establish their footprint in India.

—Sandeep Ladda,
Leader, Technology
PwC India

The energy sector has shown a surge in investments, with an increase of almost eight times in value, from 52 million USD in Q4 '13 to 414 million USD in this quarter and an additional deal. Even when compared to Q1 '13, the value of investments has more than doubled with two additional deals.

Conventional power generation is attracting overseas investment once again as continued market growth is absorbing new capacity and with it, large base-load projects are back in favour. However, the interest is still very selective and conditional, with acquirers closely assessing uncovered fuel costs, coverage of sale contracts and any balance project delivery risks. In another deviation from the past, acquirers are adopting a more hands-on approach post-deal, bringing in their management teams to replace original sponsors to drive their strategy more aggressively.

—Kameswara Rao,
Leader, Energy, Utilities and Mining
PwC India

The engineering and construction sector has also shown an investment spurt this quarter and ranks third in terms of value. The sector witnessed investments worth 348 million USD from four deals, a seven-fold increase in value as against the preceding quarter with three additional deals in this quarter. In Q4 '13, the investments were worth 49 million USD from a single deal. Even when compared to the same period last year, the investment value has grown over eight times with one additional deal in this quarter.

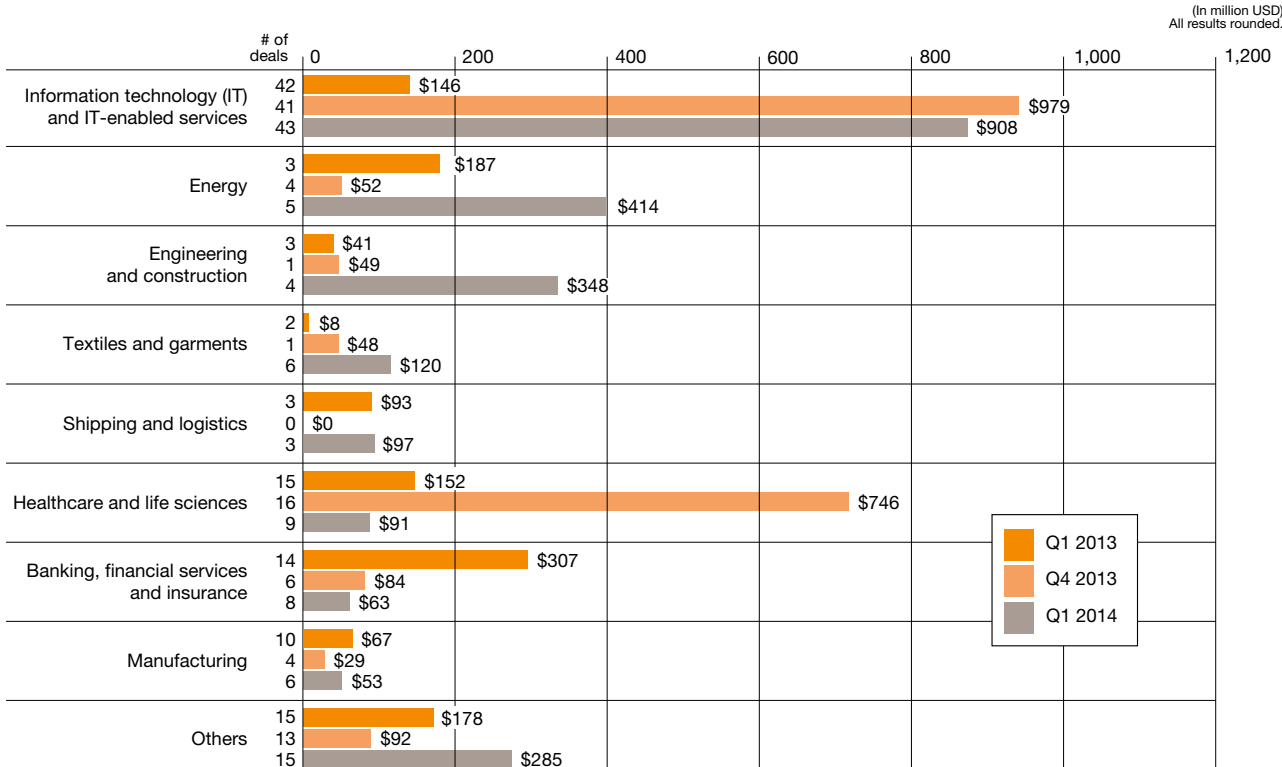
Other sectors saw growth as well. The textiles and garments sector has shown a surge in investments this quarter with more than double the value of investments, from 48 million USD (one deal) in Q4 '13 to 120 million USD (six deals) in this quarter. The manufacturing sector, too, has shown an increase of 82% in the value of investments with a 50% increase in volume as against the past quarter. However, when compared against Q1 '13, the value and volume of investments have fallen by 20 and 40% respectively. Finally, the shipping and logistics sector witnessed investments worth 97 million USD from three deals in this quarter. The sector did not receive any investments in the preceding quarter.

Apart from these, key sectors such as healthcare and life sciences and BFSI have shown a significant drop in the value of investments in this quarter compared to the previous quarter. The healthcare and life sciences sector had the highest drop in value of investments; from 746 million USD in the previous quarter to 91 million USD in Q1 '14. Volume also fell, by about 44%, from 16 deals in Q4 '13 to nine deals in this quarter. Even when compared to Q4 '12, the sector witnessed a drop of 40% in both the value and volume of deals.

The Healthcare sector witnessed reduced activity due to the lack of any major deal in the quarter. The largest deal was a 20 million USD investment as compared to the last quarter of 2013 which saw comparatively larger deals of 45 million USD and 26 million USD. The investment appetite for healthcare companies amongst private equity funds remains strong and one can expect to see an increase in activity going forward.

—Dr. Rana Mehta,
Leader, Healthcare
PwC India

BFSI sector showed a drop of 25% in value; from 84 million to 63 million USD despite two additional deals in this quarter. When compared to the same period last year, the sector witnessed a drop of 80 and 43% in deal value and volume, respectively. In Q1 '13, the investments in this sector stood at 307 million USD from 14 deals.



Note: 'Others' include other services, travel and transport, media and entertainment, hotels and resorts, education, fast-moving consumer goods, sports and fitness, agri-business, food and beverages and retail.

Data provided by Venture Intelligence

Investments by stage of development

Q1 '13, Q4 '13 and Q1 '14

In Q1 '14, PE investments in the growth stage recorded the highest value, seeing 846 million USD from 30 deals, which is double the value and a 30% increase in the volume of deals from the previous quarter. In Q4 '13, investments stood at 420 million USD from 23 deals. When compared against the same period last year, investment value has grown three-fold with a 25% increase in the number of deals in this quarter.

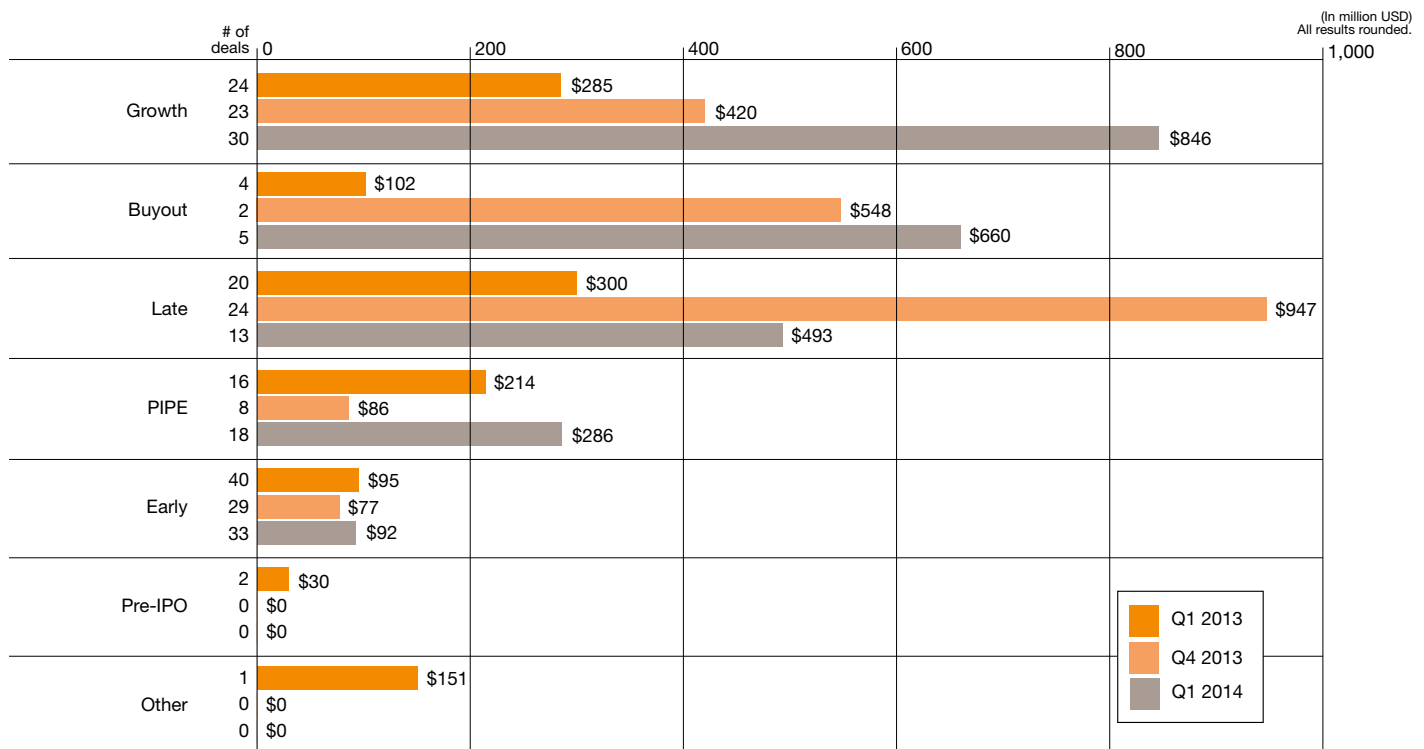
Buyout deals, with an investment of 660 million USD from five deals, ranks second in terms of value. The value of investments has gone up by 21% with three additional deals in this quarter as compared to Q4 '13. When compared to Q1 '13, the value of investments has shown a six-fold growth with just one additional deal in the quarter.

Late-stage deals recorded the third highest value in this quarter, seeing 493 million USD from 13 deals. However, as compared to Q4 '13, investments in this stage fell by 48% in value and 46% in volume. As compared against the same period last year, investment value has increased by 64% despite a 35% drop in the number of deals.

Private investment in public equity (PIPE) deals, with an investment valued at 286 million USD, have shown three-fold growth in this quarter vis-à-vis the prior quarter, from 86 million to 286 million USD. The volume of deals, too, has more than doubled (from eight deals to 18) in this quarter. When compared to Q1 '13, the story remains the same, an increase of 34% in value (from 214 million to 286 million USD) and 13% in volume (from 16 to 18 deals).

The early-stage category had the highest number of deals in this quarter (33 deals worth 92 million USD). The volume of deals in the early stage was about 33% of the total deal volume. An increase of 19 and 14% in value and volume, respectively, as compared to the preceding quarter has been reported. Compared to Q1 '13, there has been a decline of about 3 and 18% in value and volume of deals, respectively.

This quarter did not witness any deal in the pre-IPO stage.



Note: 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.

Data provided by Venture Intelligence

Investments by region

Q1 '13, Q4 '13 and Q1 '14

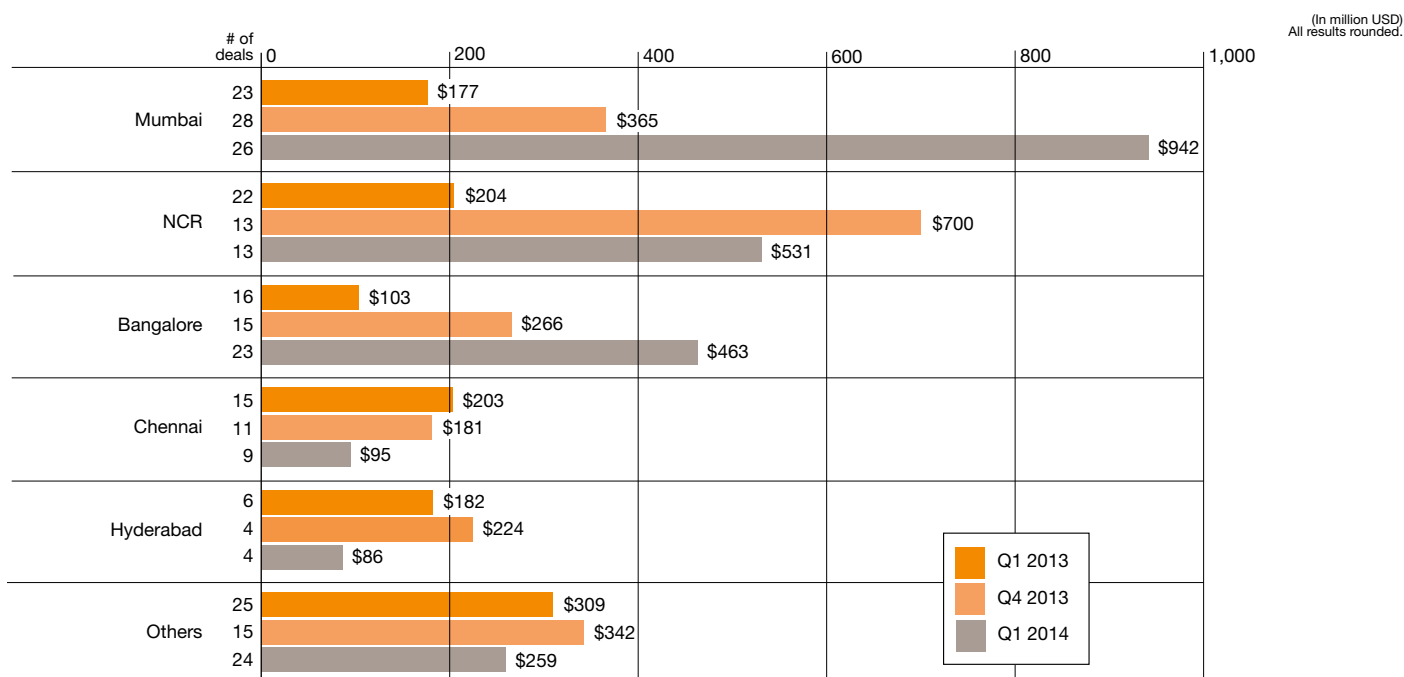
Mumbai has emerged as the top region with a nearly three-fold growth in the value of deals despite a drop of 7% in volume. Investments in this region stood at 942 million USD from 26 deals compared to 365 million USD from 28 deals last quarter. The investment value is about 40% of the total PE investments in this quarter. With 26 deals, Mumbai leads in terms of volume too. As against the same quarter last year, investments have shown a growth of over five times with just three additional deals in this quarter.

The National Capital Region (NCR) has slipped to second position, recording the second highest level of funding at 531 million USD, a drop of 24% in value despite the same number of deals in this quarter. In terms of volume, NCR stands third after Mumbai and Bangalore with 13 deals. However, as compared to Q1 '13, investments have grown almost three-fold in value despite a 41% drop in the number of deals.

Bangalore, in this quarter, saw an increase of 74 and 53% in value and volume, respectively, with an investment of 463 million USD from 23 deals. When compared with the same period last year, investments in Bangalore showed an impressive growth of over four times, with a 44% increase in the volume of deals.

Hyderabad and Chennai have shown a significant drop in their investments in this quarter. Investments in Chennai stood at 95 million USD from nine deals (as against 181 million USD from 11 deals in Q4 '13). Hyderabad saw investments worth 86 million USD, a drop of about 62% in value with the volume of deals remaining the same. Even when compared to the same quarter last year, both regions have shown significant declines in the value and volume of investments.

This quarter has also seen a spurt in investments in cities such as Jaipur (47 million USD) and Faridabad (20 million USD). Other Tier 2 and Tier 3 cities, such as Ahmedabad, Madurai and Pune, have witnessed investments of over 10 million USD this quarter.



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

Data provided by Venture Intelligence

Top 20 PE deals

Q1 '14

The top 20 deals comprised 80% of the total deal value in Q1 '14. The top three deals constituted over 47% of the total top 20 deal value. About 88% of the deals in this quarter are below the value of 50 million USD.

Company	Industry	Investor(s)	Deal amount (In million USD)
L&T-IDPL	Engineering and construction	Canada Pension Plan Investment Board, Caisse de dépôt et placement du Québec, State General Reserve Fund	323
Jaiprakash Power Ventures	Energy	IDFC PE, PSP Investments	316
Minacs BPO	IT and ITeS	CX Partners, Others	260
Snapdeal.com	IT and ITeS	Kalaari Capital, Intel Capital, Nexus Ventures, Bessemer, Saama Capital, Others	134
Citius IT Solutions	IT and ITeS	General Atlantic	100
Quikr	IT and ITeS	Warburg Pincus, Norwest, Matrix Partners India, Nokia Growth Partners, Omidyar Network, Kinnevik, Others	90
Welspun Renewable Energy	Energy	DEG, ADB	85
Thomas Cook India	Travel and transport	Fairbridge Capital	82
Page Industries	Textiles and garments	Cartica Capital	79
LiquidHub	IT and ITeS	Chryscapital	53
Global Beverages & Foods	FMCG	Goldman Sachs, Mitsui PE	51
Myntra	IT and ITeS	Kalaari Capital, Tiger Global, IDG Ventures India, Accel India, PremjiInvest, Others	50
Kaltura	IT and ITeS	Nexus Ventures, Others	47
Star Agri Warehousing and Collateral Management	Agri-business	Temasek	40
National Bulk Handling Corporation	Shipping and logistics	India Value Fund	40
Mahindra Logistics	Shipping and logistics	Kedaara Capital	33
Mahindra Two Wheelers	Manufacturing	Samena Capital	29
Jabong.com	IT and ITeS	CDC Group	28
AIA Engineering	Engineering and construction	WestBridge	24
Hi Care	Other services	India Value Fund, others	24

Data provided by Venture Intelligence

3. Analysis of PE exits

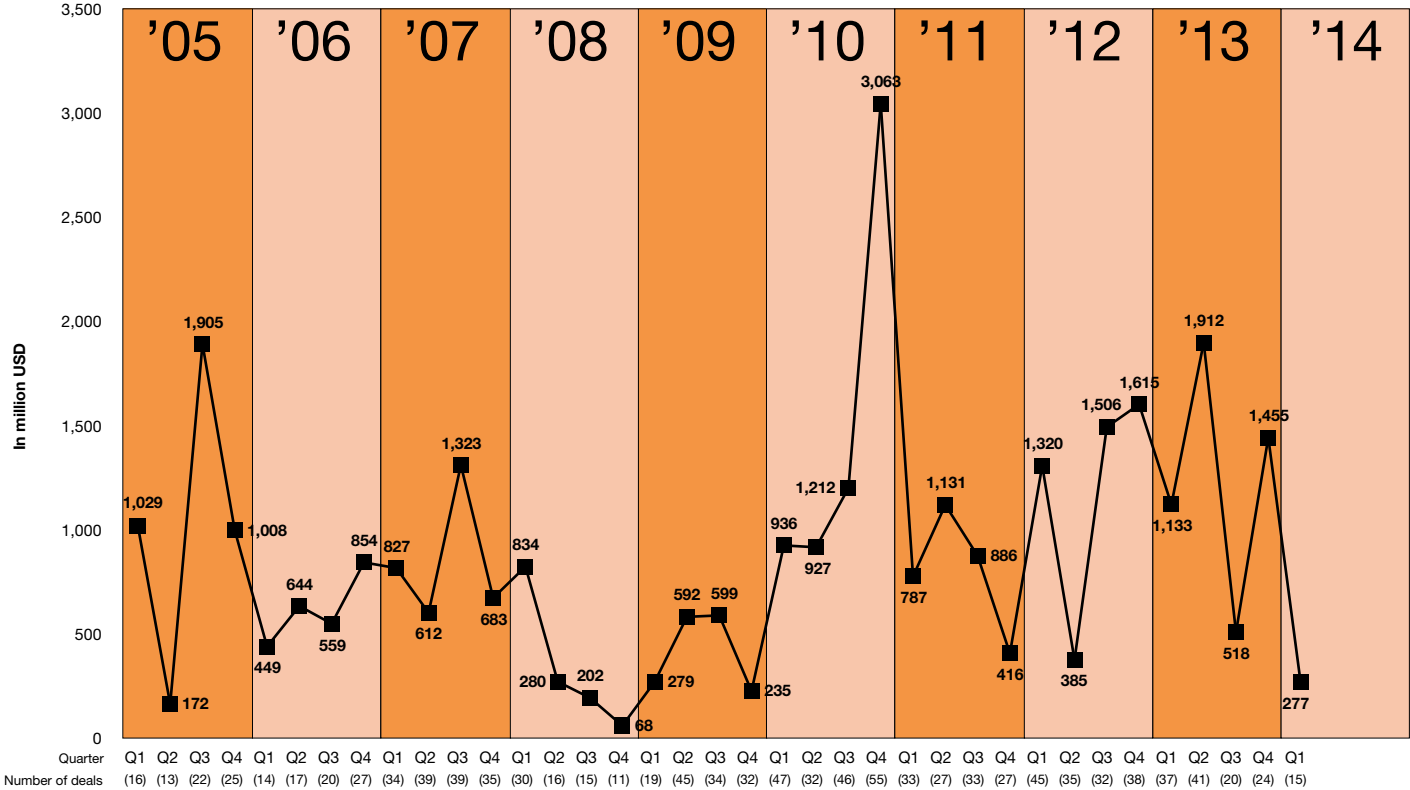
Total PE exits

The exit activity in the first quarter of 2014 has nosedived in terms of value and volume as compared to the prior quarter. In Q4 '13, PE exits were worth 1.5 billion USD from 24 deals as compared to 277 million USD from 15 deals in this quarter.

Even when compared to the same period last year, the story isn't different. The exits have shown a decline of 76 and 60% in value and volume, respectively. In Q1 '13, there were 37 exits worth 1.1 billion USD.

The majority of the exits in this quarter came from the IT and ITeS and the agri-business sectors which together contributed over 55% of the total exit value and 40% of the total volume.

In this quarter, more than 55% of the exits by value have been through strategic sale (154 million USD from five deals). Exits through public market sale reported the next highest share, 40% of total value and 53% of total volume of exits with 110 million USD from eight deals.



Data provided by Venture Intelligence

Exits by sector

Q1 '13, Q4 '13 and Q1 '14

The IT and ITeS sector tops the list of PE exits, in terms of both value and volume, with five deals worth 82 million USD. This constitutes 30% of the total deal exit value and one-third of the total volume. When compared to the preceding quarter, the sector has shown a steep decline of 80% in the exit value and 17% in volume; from 408 million USD (six exits) in the prior quarter to 82 million USD (five exits) in this quarter. The story remains the same when compared against the same period last year. In Q1 '13, the exits were worth 230 million USD from six deals.

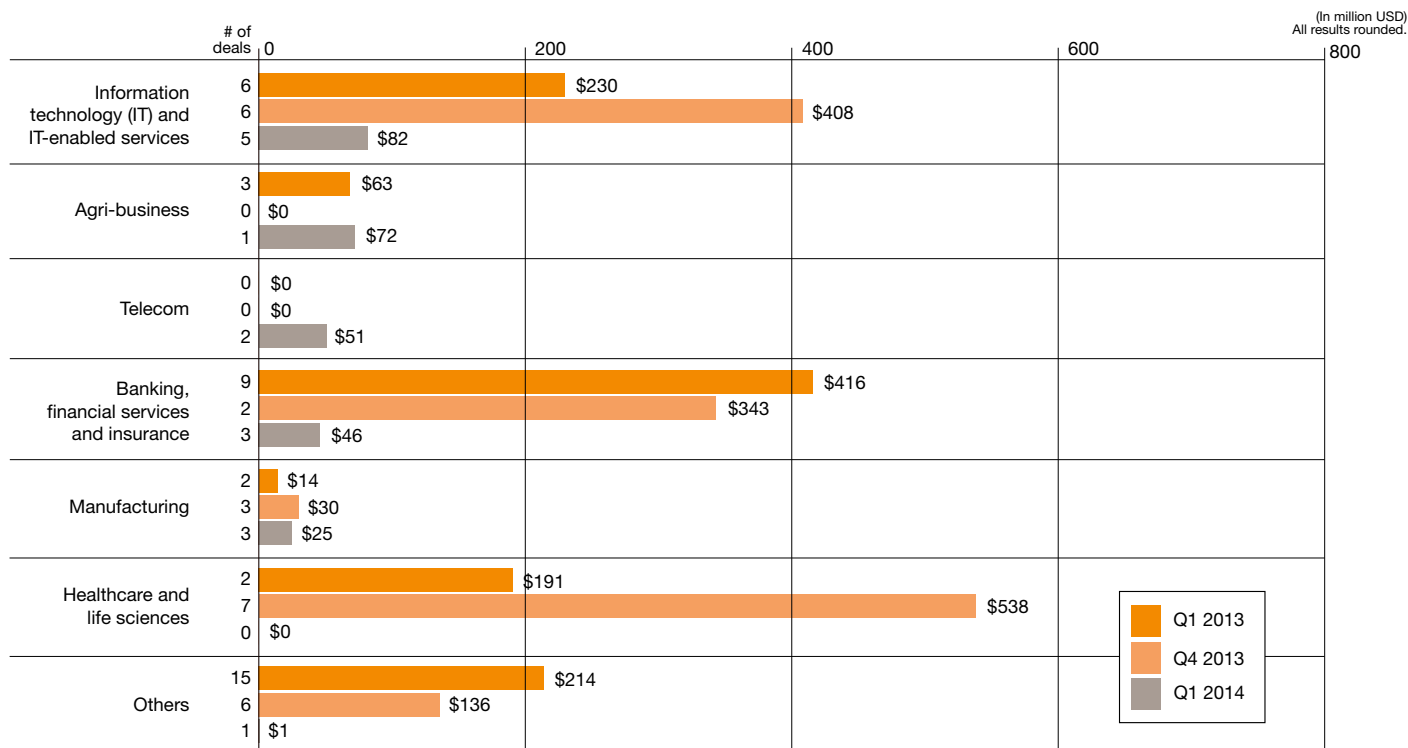
The agri-business sector stands second with one exit worth 72 million USD. The sector did not witness any exits in the previous quarter. However, when compared to Q1 '13, the exits in this sector have shown a marginal increase of over 4% in value despite two deals less in this quarter.

Telecom, too, has shown a spurt in exits this quarter, with 51 million USD from two deals. The sector did not see any exits in the past quarter or in Q1 '13.

In terms of exit value, the BFSI sector ranks fourth with three exits worth 46 million USD; which is about an 87% drop in value despite an additional exit in this quarter. Even when compared against the same period last year, the exit value and volume both have dropped by about 89 and 67% respectively.

The manufacturing sector, in Q1 '14, has shown a 16% drop in value despite the same number of exits as compared to Q4 '13. Conversely, as against Q1 '13, the exits have shown an increase of about 80% in value with an additional exit in this quarter.

The healthcare and life sciences sector did not witness any exits in this quarter.



Notes: Others include engineering and construction, shipping and logistics, textiles and garments, energy, other services, retail, food and beverages and hotels and resorts.

Data provided by Venture Intelligence

Exits by type

Q1 '13, Q4 '13 and Q1 '14

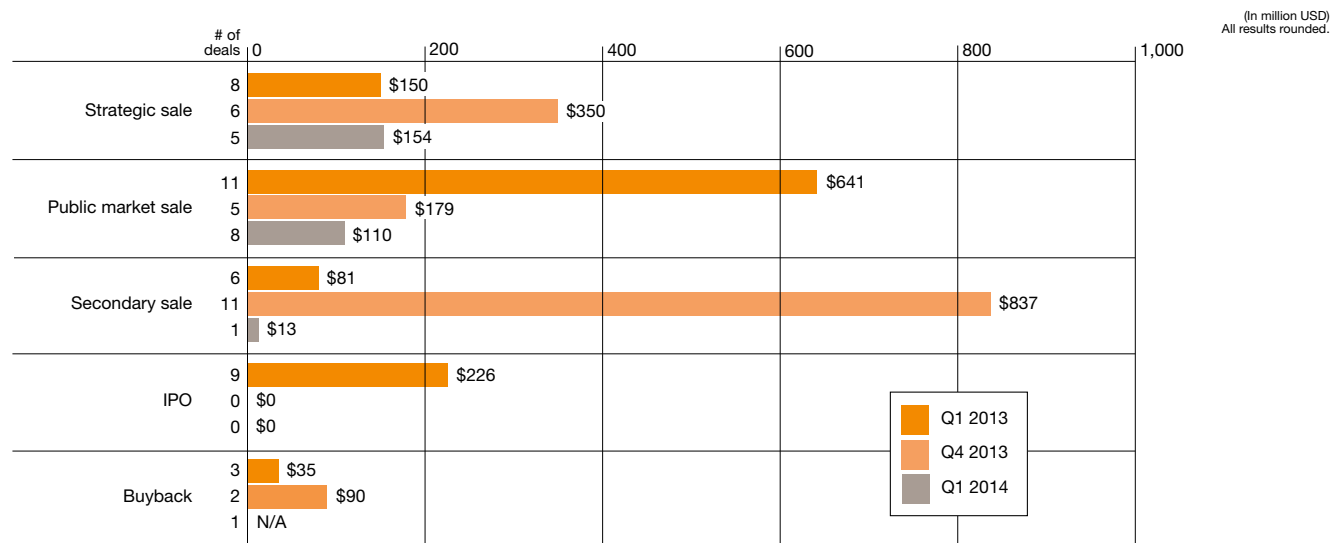
The preferred mode of exit in the first quarter of 2014 has been through public market sale (eight exits) followed by strategic sale (five exits).

In terms of value, exits through strategic sale rank first in this quarter with exits worth 154 million USD from five deals. However, this is a drop of 56% in value as compared to the previous quarter. When compared to the same quarter last year, strategic sale exits have shown a meagre increase of over 2% in value. However, exit volume has dropped by about 38%.

Public market sale ranks second in terms of value, with exits worth 110 million USD from eight deals. But the value has shown a decline of 39%, despite a 60% increase in the number of exits as compared to the previous quarter. As against Q1 '13, there was a decline of about 83 and 27% in the value and volume of exits, respectively.

Exits through secondary market have also shown a steep decline in this quarter; from 837 million USD (11 exits) in Q4 '13 to 13 million USD (one exit) in this quarter. Even when compared to the same quarter last year, secondary market exits have shown a sharp drop of over 83% in both the value and volume of deals.

This quarter did not witness any exits through IPO.



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

N/A indicates this information has not been publicly disclosed.

Data provided by Venture Intelligence

Top five PE exits

Q1 '14

The top two exits comprised 51% and the top five constituted close to 82% of the total exit value in Q1 '14.

Company	Industry	PE firm(s)	Deal amount (In million USD)
Tirumala Milk Products	Agri-business	Carlyle	72
Cyberoam	IT and ITES	Carlyle	70
Bharti Infratel	Telecom	Goldman Sachs	51
Repco Home Finance	BFSI	Wolfensohn & Co.	19
Dalmia Cement	Manufacturing	Actis	15

Data provided by Venture Intelligence

4. Active PE firms

Based on the volume of deals, Accel India has emerged as the most active investor for Q1 '14.

The most active PE investors in the first quarter of 2014 include the following:

Investors	Numbers of deals*
Accel India	8
Nexus Ventures	6
IDG Ventures India	5
Unilazer Ventures	4
Helion Ventures	4
WestBridge	4
Blume Ventures	4
Infuse Ventures	4
Kalaari Capital	4
Norwest	3
Sequoia Capital India	3
Nalanda Capital	2
ChrysCapital	2
Omidyar Network	2
FidelisWorld	2
Matrix Partners India	2
IDFC PE	2
Bessemer	2
India Value Fund	2
Saama Capital	2
SAIF	2
Social+ Capital Partnership	2
Temasek	2
Warburg Pincus	2
IvyCap Ventures	2

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

Data provided by Venture Intelligence

5. Sector focus: IT and ITeS

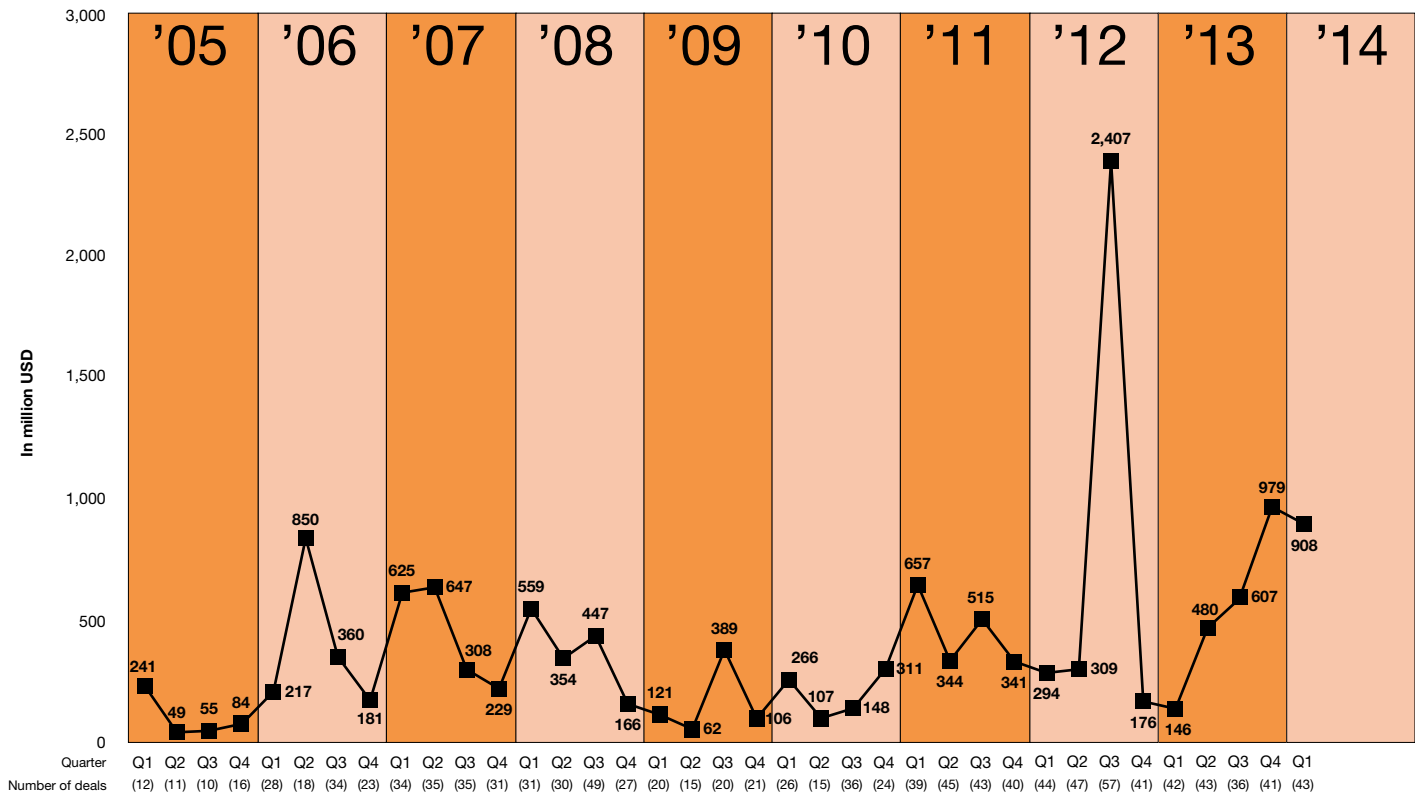
Total PE investments

The IT and ITeS sector, yet again, has emerged as the leader in terms of value and volume of investments with an investment of 908 million USD from 43 deals in the first quarter of 2014.

The value and volume of deals in this sector in Q1 '13 constitute around 38 and 43% of the total deal value and volume, respectively. However, the sector witnessed a decline of 7% in value despite two additional deals as compared to the previous quarter. As compared to the same period last year, the sector has grown over six times in value with just one additional deal. In Q1 '13, the investments in this sector were worth 146 million USD from 42 deals.

The average deal size in this sector has shown a drop in this quarter, from 23.8 million USD in the prior quarter.

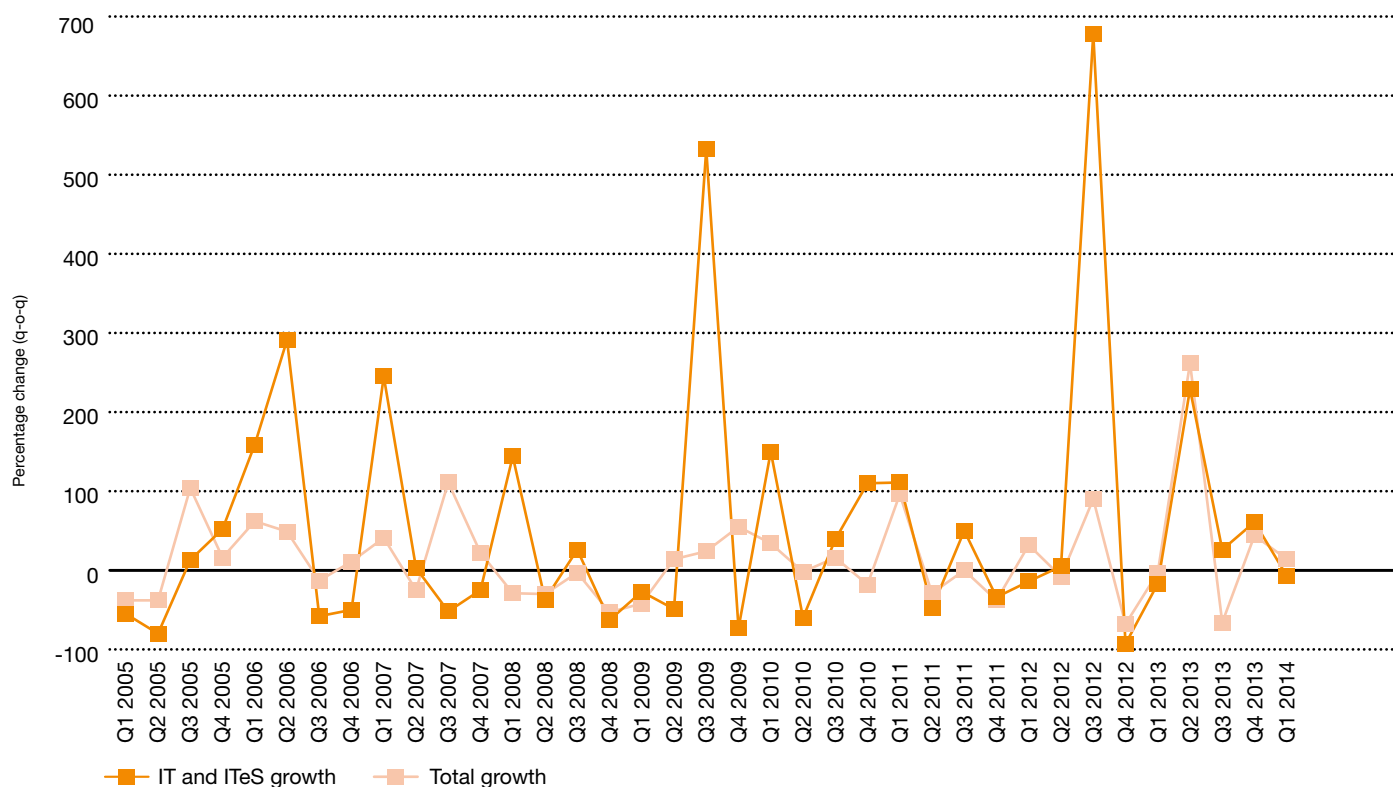
As in previous quarters, the IT and ITeS sector saw a number of early-stage deals with smaller values. This pattern continued in Q1 '14 as well. The average early-stage deal value for the last two years has been in the range of 1 million to 3 million USD.



Data provided by Venture Intelligence

Sector focus: IT and ITeS

In the last decade, a comparison between quarter-on-quarter growth rates of the IT and ITeS PE investments and total PE investments reflects that funding for the sector has outpaced the growth of total PE funding in most quarters. In the last quarter, investments at the IT and ITeS sector level had outpaced the overall funding. However, in this quarter, the IT and ITeS sector funding has been negative whilst the overall funding has witnessed a much higher growth.



Data provided by Venture Intelligence

Sector focus:

IT and ITeS

Investments by stage of development

Q1 '13, Q4 '13 and Q1 '14

The IT and ITeS sector, as usual, witnessed a large volume of deals, but with relatively low value. The average deal size for this sector for the past decade has been just over 13 million USD.

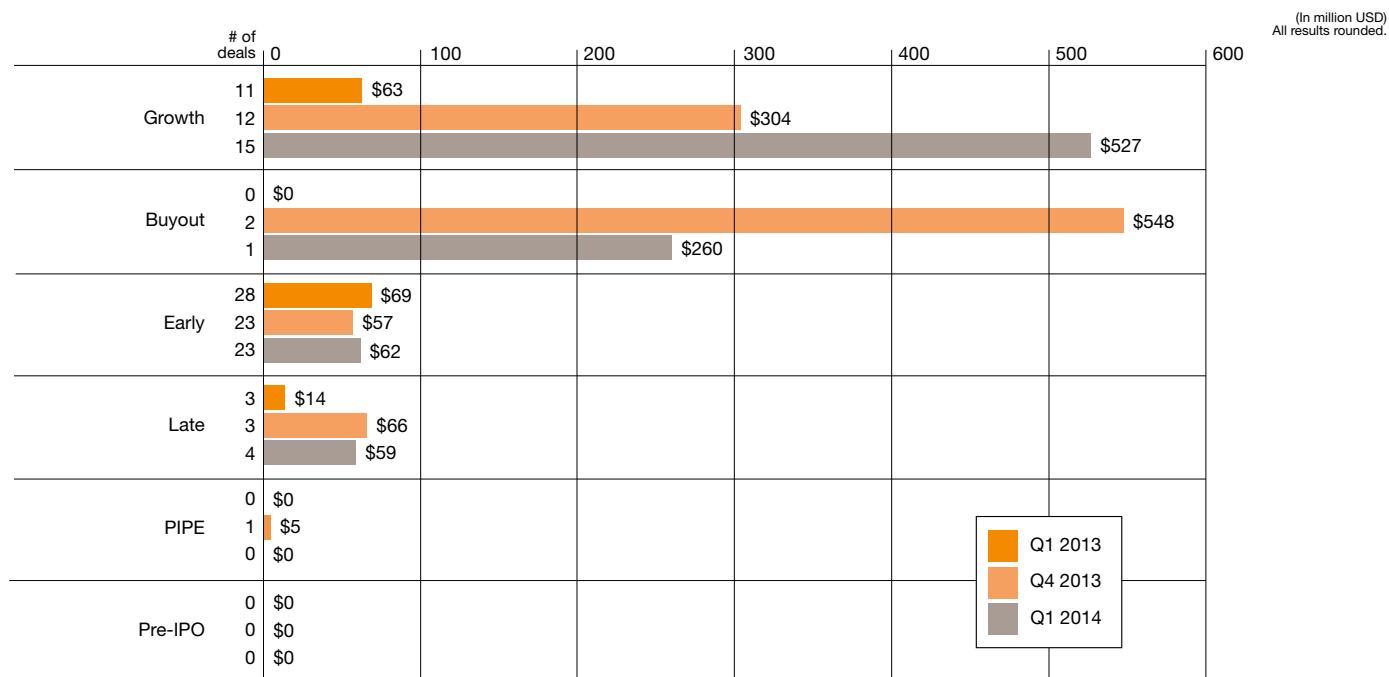
As most IT and ITeS companies do not require a large amount of start-up money, we witness mostly low-value deals occurring in the early stage. In this quarter too, i.e., Q1 '14, there were 23 deals worth 62 million USD in the early stage, with an average deal size of around 2.7 million USD. In the previous quarter, the sector had seen an investment of 57 million USD in the early stage from 23 deals.

Growth-stage deals saw the highest investments in terms of value, 527 million USD from 15 deals in this quarter. This represents about 58% of the total investment in this sector. As compared to the preceding quarter, value has grown by about 74% with a 25% increase in the volume of deals in this quarter.

Buyout-stage deals stood second with an investment of 260 million USD from a single deal. The value of investments has fallen by more than half in this quarter vis-a-vis Q4 '13.

The sector also witnessed four late-stage deals worth 59 million USD, a drop of 10% in value despite an additional deal in this quarter compared to the past quarter.

The sector did not see any PIPE or pre-IPO stage deal in this quarter.



Data provided by Venture Intelligence

Sector focus: IT and ITeS

Investments by region

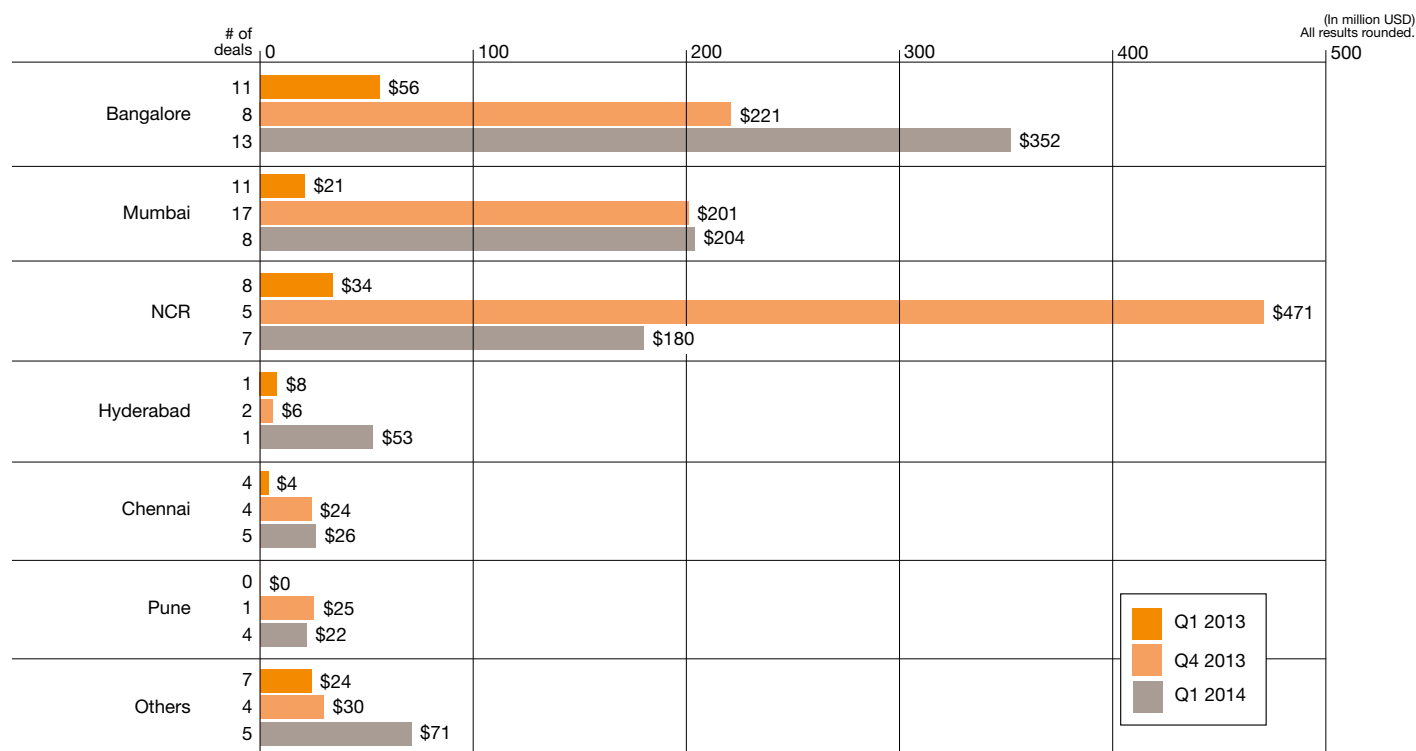
Q1 '13, Q4 '13 and Q1 '14

Bangalore captured the largest investment this quarter, a total of 352 million USD from 13 deals, an increase of 59% in value and 63% in volume as compared to the preceding quarter. Even as against the same period last year, there has been a six-fold growth in the value of investments in this region; from 56 million USD (11 deals) in Q1 '13 to 352 million USD (13 deals) in this quarter.

Mumbai ranked second, with an investment of 204 million USD from eight deals; a slight increase of about 2% in value despite the volume of deals going down by more than half in this quarter as against the past quarter. In Q4 '13, investments stood at 201 million USD from 17 deals.

NCR, with an investment of 180 million USD from seven deals, has shown a significant drop of 62% in value despite an increase of 40% in the number of deals. However, when compared to Q1 '13, the growth in value is enormous, from a meagre 34 million to 180 million USD in this quarter.

In this quarter, other key regions, such as Hyderabad, Pune and Chennai, have seen investments in the range of 20 million to 55 million USD each. The volume of deals for these regions stood at five deals (for Chennai), four deals (for Pune) and one deal (for Hyderabad).



Data provided by Venture Intelligence

Sector focus:

IT and ITeS

Investments by subsector

Q1 '13, Q4 '13 and Q1 '14

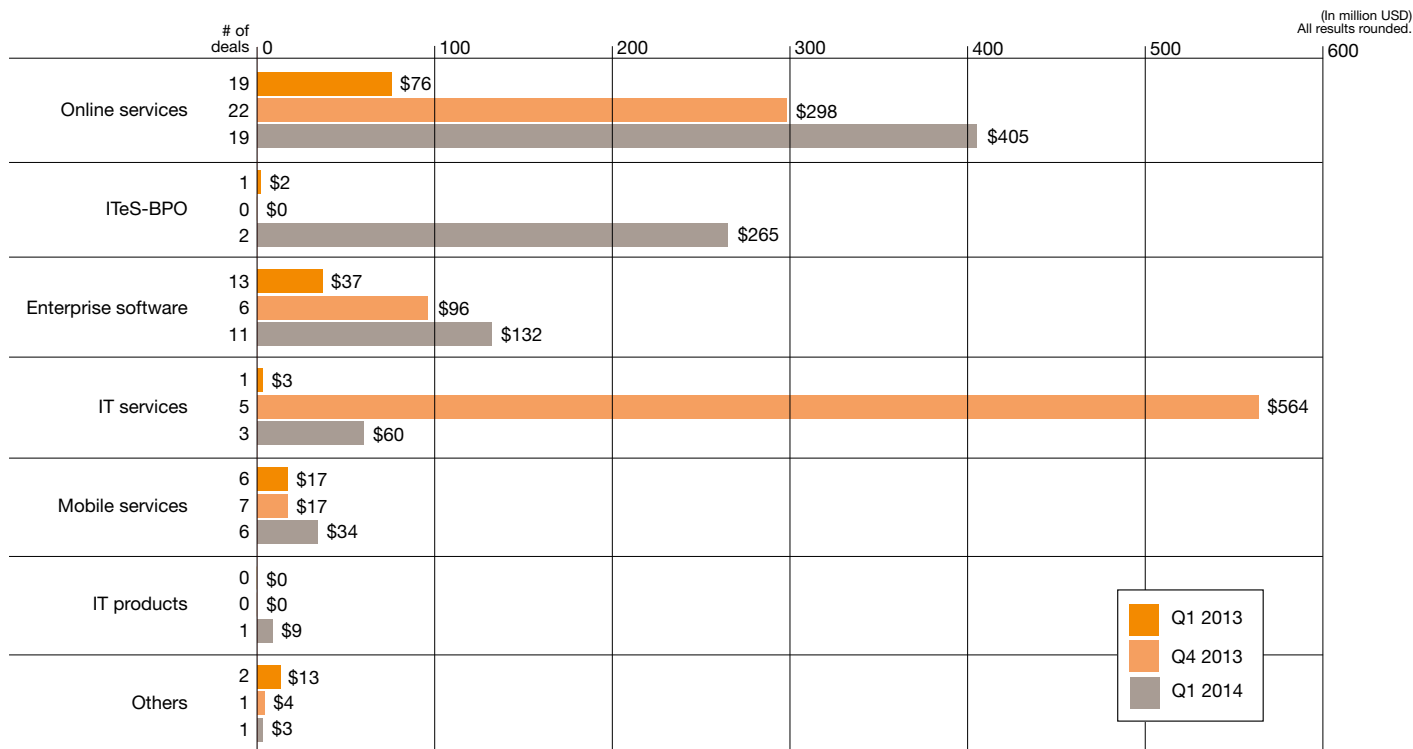
The online services subsector received the highest level of investment, with 405 million USD going into 19 deals. Compared to the preceding quarter, the value of deals has grown by about 36% despite a 14% drop in the volume of deals in this quarter.

The ITeS-BPO services subsector recorded a spurt in investments this quarter with one major deal, thereby ranking second in terms of value amongst the subsectors. Investments stood at 265 million USD from a couple of deals in this quarter.

The enterprise software subsector received investments worth 132 million USD from 11 deals, a growth of 37% in value and 83% in the number of deals. Even when compared against the same period last year, there has been a nearly four-fold increase despite a 15% drop in the volume of deals in this quarter.

The IT services subsector, which showed a spurt in investments in the preceding quarter, stood at an investment of 60 million USD from three deals in this quarter. In Q4 '13, the IT services subsector had witnessed investments worth 564 million USD from five deals.

The mobile services and the IT products subsectors received investments of 34 million USD (from six deals) and 9 million USD (from a single deal), respectively, in this quarter.



Data provided by Venture Intelligence

Sector focus: IT and ITeS

PE exits in the sector

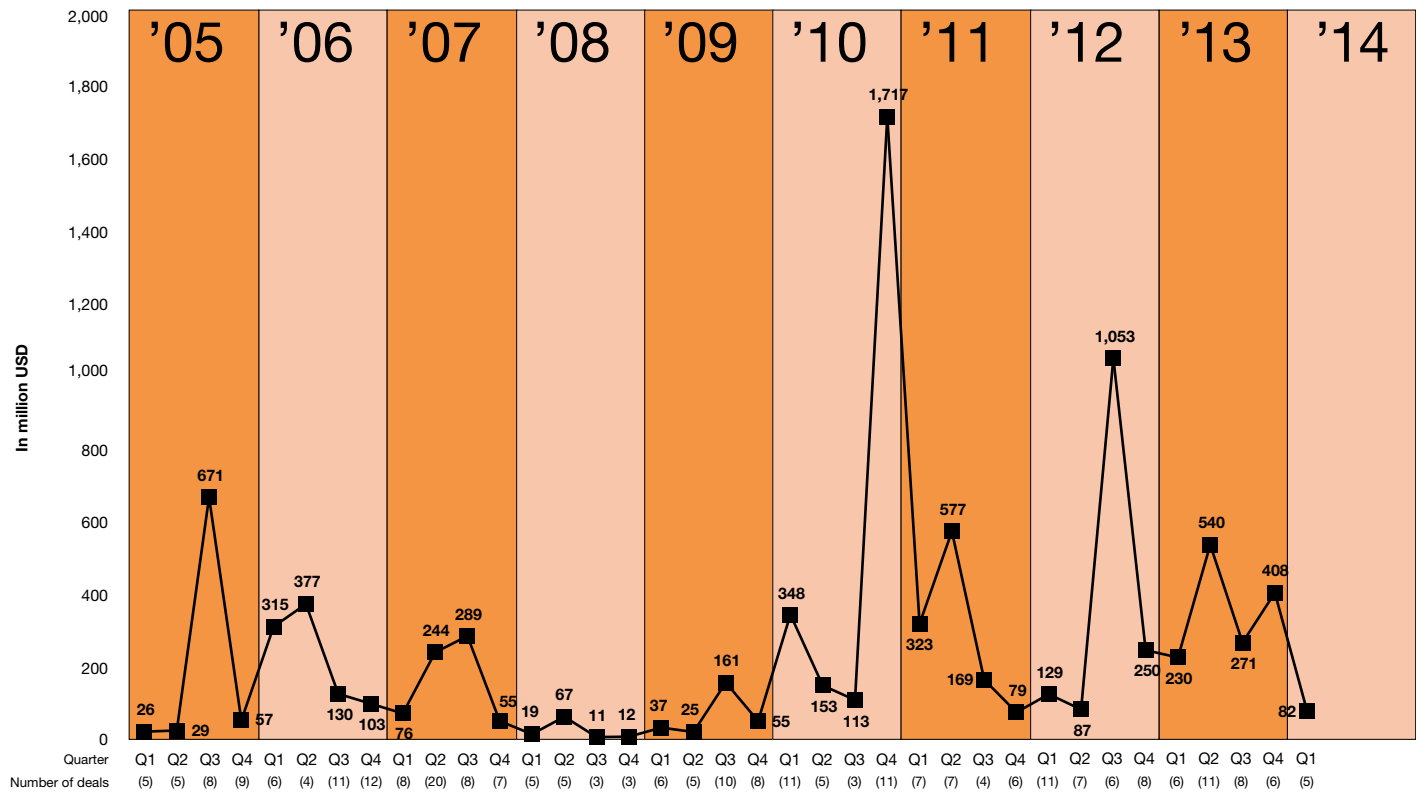
Q1 '13, Q4 '13 and Q1 '14

The IT and ITeS sector saw five exits worth 82 million USD in this quarter. The value of exits fell sharply from a total of 408 million USD across six deals in the prior quarter. For the same period last year, i.e., Q1 '13, the sector had six exits worth 230 million USD.

The majority of exits (in terms of value) in this sector and in this quarter were through strategic sale at an exit value of 81 million USD (from three deals), which is about 99% of

the total exit value. In terms of volume, three out of the five exits were through strategic sale. The quarter also saw one exit each through public market sale and buyback.

The enterprise software subsector witnessed an exit worth 11 million USD in this quarter. The mobile services, IT services and the online services subsectors saw one exit each in this quarter.



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 is less than 20 million USD

Growth stage: This 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 publicly listed companies via preferential allotments or private placements
- Acquisition of shares by PE firms via the secondary market

Buyout:

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

Strategic sale:

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

Initial public offering (IPO):

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

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