

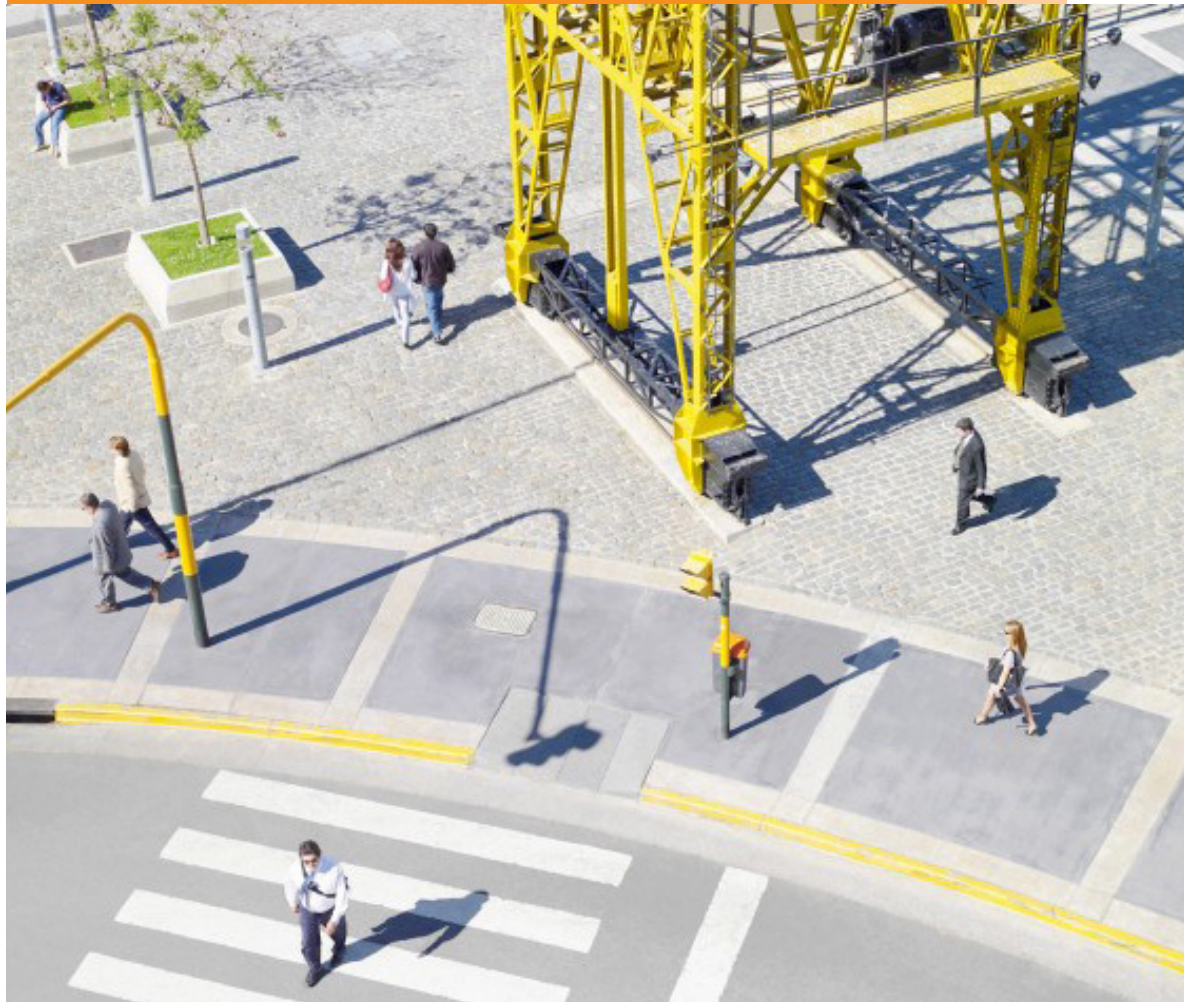
PricewaterhouseCoopers India Pvt Ltd

MoneyTree™ India Report Q2 2014

Data provided by Venture Intelligence

Technology Institute

*This special report
provides summary results of
Q2 '13, Q1 '14, and Q2 '14.*



Contents

1. Overview	3
2. Analysis of private equity (PE) investments	4
Total equity investments in PE-backed companies	4
Investments by industry	5
Investments by stage of development	8
Investments by region	9
Top 20 PE deals	10
3. Analysis of PE exits	11
Total PE exits	11
Exits by industry	12
Exits by type	13
Top five PE exits	14
4. Active PE firms	15
5. Sector focus: IT & ITeS	16
Total PE investments	16
Investments by stage of development	18
Investments by region	19
Investments by subsector	20
PE exits in the sector	21
6. Definitions	22
Contacts	23

1. Overview

Good days ahead?

After a long hiatus, the 2014 elections witnessed a clear verdict. People are looking for a government with a clear agenda of growth which is visible in the positive sentiment displayed by the stock markets. On one hand, the Sensex and Nifty are scaling new heights, companies are looking at raising money through public markets, and on the other hand, clarity on foreign direct investment (FDI) regulations and rolling out the goods and services tax (GST) regime are being discussed with renewed vigor.

In the last quarter, investors chose a cautious, but optimistic approach as the period saw 2.8 billion USD worth of investment, marginally higher than the 2.6 billion USD of Q1 2014. However, investments in Q2 2014 were 40% lower as compared to the same period last year, which was an exceptional quarter and included the 1.2 billion USD investment by the Qatar Endowment Fund in Bharti Airtel.

In Q2 2014, the financial sector surged to a new high, thanks to certain large investments in Kotak Mahindra and the Shriram Group. Healthcare and pharma also did well with Temasek and Warburg investing in Intas Pharma and Laurus Labs, respectively. The IT sector continued its strong performance, but there was a huge decline in sectors such as infrastructure and manufacturing. We believe that these sectors will perform better in the coming quarters as India is all set to attract a greater share of investments, with the expectation of a revival in the investment cycle.

The 29 July 1 billion USD funding for Flipkart is just a beginning of this confidence. The deal pipelines of leading PE houses seem quite robust with a number of large corporate houses willing to let go of non-core assets and de-lever. Another area being watched closely is the exits of investments by PE houses to other PE houses. As long as valuations stay steady, we should see an increasing number of PE deals in the coming quarters.

Sanjeev Krishan
Private Equity Industry Leader
PwC India

2. Analysis of private equity investments

Total equity investments in PE-backed companies

The investments in the second quarter of 2014 have continued their good show with PE firms investing 2.83 billion USD across 95 deals, a growth of 7% in value despite a 20% drop in volume. In the previous quarter, i.e., Q1 '14, investments were worth 2.65 billion USD from 119 deals.

But compared against the same period last year, i.e., Q2 '13, the value of deals has dropped by a whopping 41% and 23% by volume. In Q2 '13, the value of investments were 4.83 billion USD from 124 deals.

Interestingly, with just eight deals, the banking, financial services & insurance (BFSI) sector dominated this quarter in terms of value with 977 million USD worth of investments, more than a ten-fold jump compared to the previous quarter.

The information technology (IT) & IT-enabled services (ITeS) sector has emerged second in terms of investment value with investments of 728 million USD and top in terms of volume with 42 deals.

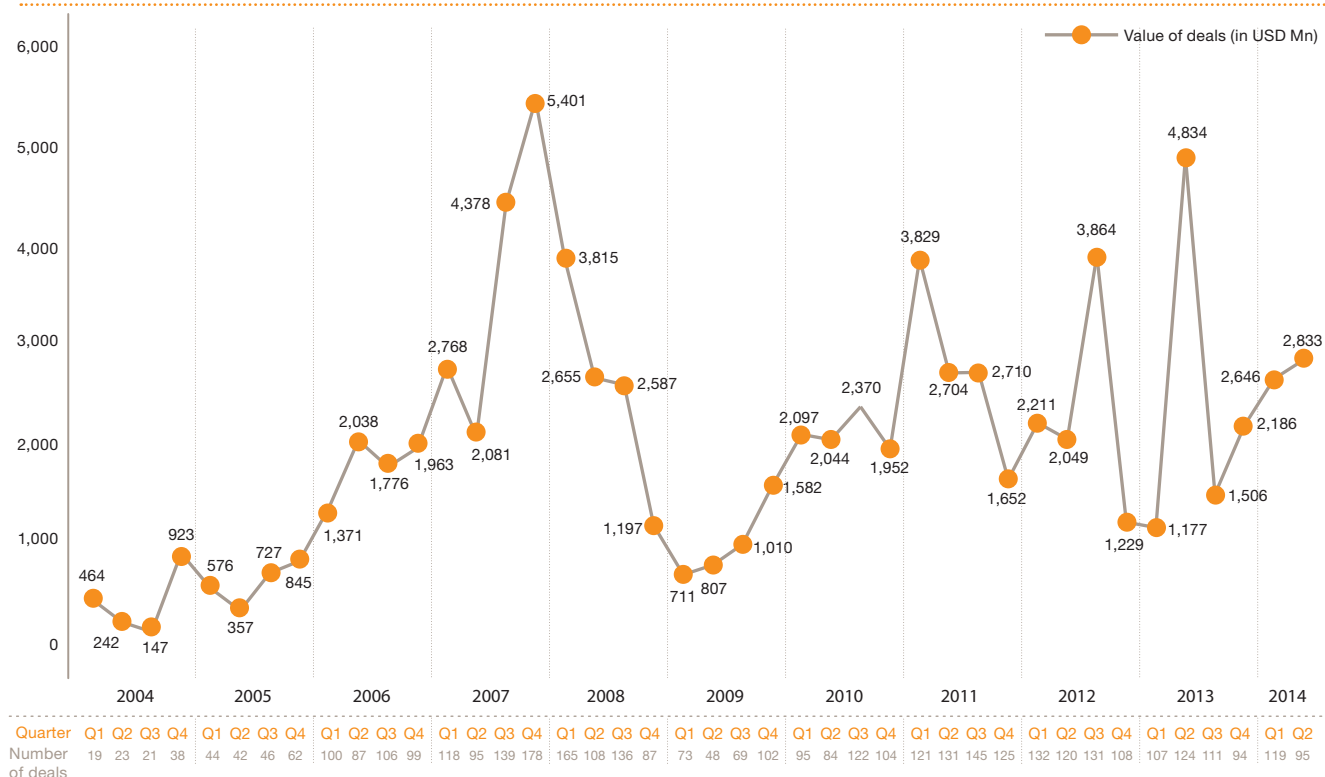
While healthcare & life sciences, along with BFSI, has made a multi-fold increase in terms of value, other key sectors such as IT & ITeS,

manufacturing, energy and engineering & construction have decreased considerably compared to the previous quarter.

With regard to investments by stage of development, the late stage has received the highest value of investments with 1.21 billion USD going into 30 deals, which is the highest by volume as well.

Geographically, 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 705 million USD from 22 deals.

Figure 1: Total equity investments



Data provided by Venture Intelligence.

Investments by industry Q2 '13, Q1 '14 and Q2 '14

The BFSI sector attracted the highest investment during the second quarter of 2014, totalling 977 million USD in just eight deals, a value increase of more than tenfold from the previous quarter and a 14% surge from the same period last year. During the first quarter of the year, the sector saw 92 million USD in 11 deals, while it was 857 million USD in the same period last year.

The IT & ITeS sector has been pushed to the second slot with investments worth 728 million USD in 42 deals this quarter, a 22% decline as compared to the previous quarter in value, but a 52% rise from Q2 '13. In the previous quarter, the sector attracted 939 million USD in 49 deals, while during the second quarter of last year, it saw 480 million USD in 42 deals.

The healthcare & life sciences sector has once again captured the eyeballs (and wallets) of investors, with investments totalling 576 million USD in 11 deals, an increase of more than sixfold from the previous quarter's 93 million USD from the same number of deals. In Q2 '13, the investments in this sector were 270 million USD from 19 deals.

Energy, manufacturing and engineering & construction are the three major sectors that recorded a considerable decline in terms of deal value. The energy sector saw 54 million USD in three deals compared to the 414 million USD it received in six deals in the previous quarter, an 87% decline in terms of value. Comparing it with Q2 '13, it recorded an 89% decline against 476 million USD investments in six deals during that period.

“The regulatory regime and changes as far as they concern the financial services area have been largely positive and encouraging. Thus, the sector is looking forward to continued and significant growth. Quite naturally with positive long-term prospects for large as well as niche participants, investors have been taking a keen interest in exploring opportunities. To a varying degree, almost all segments of the FS sector need capital for continued growth. It is therefore good that the investor universe is taking interest.”

Manoj Kashyap
Financial Services Industry Leader
PwC India

“On the back of a strong and stable government whose one-point agenda is growth, we have witnessed yet another strong quarter of PE investments in the IT & ITeS sector. The online services subsector within IT & ITeS continues to attract the highest level of investment, as this subsector witnesses significant growth opportunities and burgeoning competition. Bengaluru, as a destination, continues to attract large PE investments and the NCR continues to climb the ladder in this space. A significant part of the entire investment in this quarter was in growth-stage deals.”

Sandeep Ladda
Technology Industry Leader
PwC India

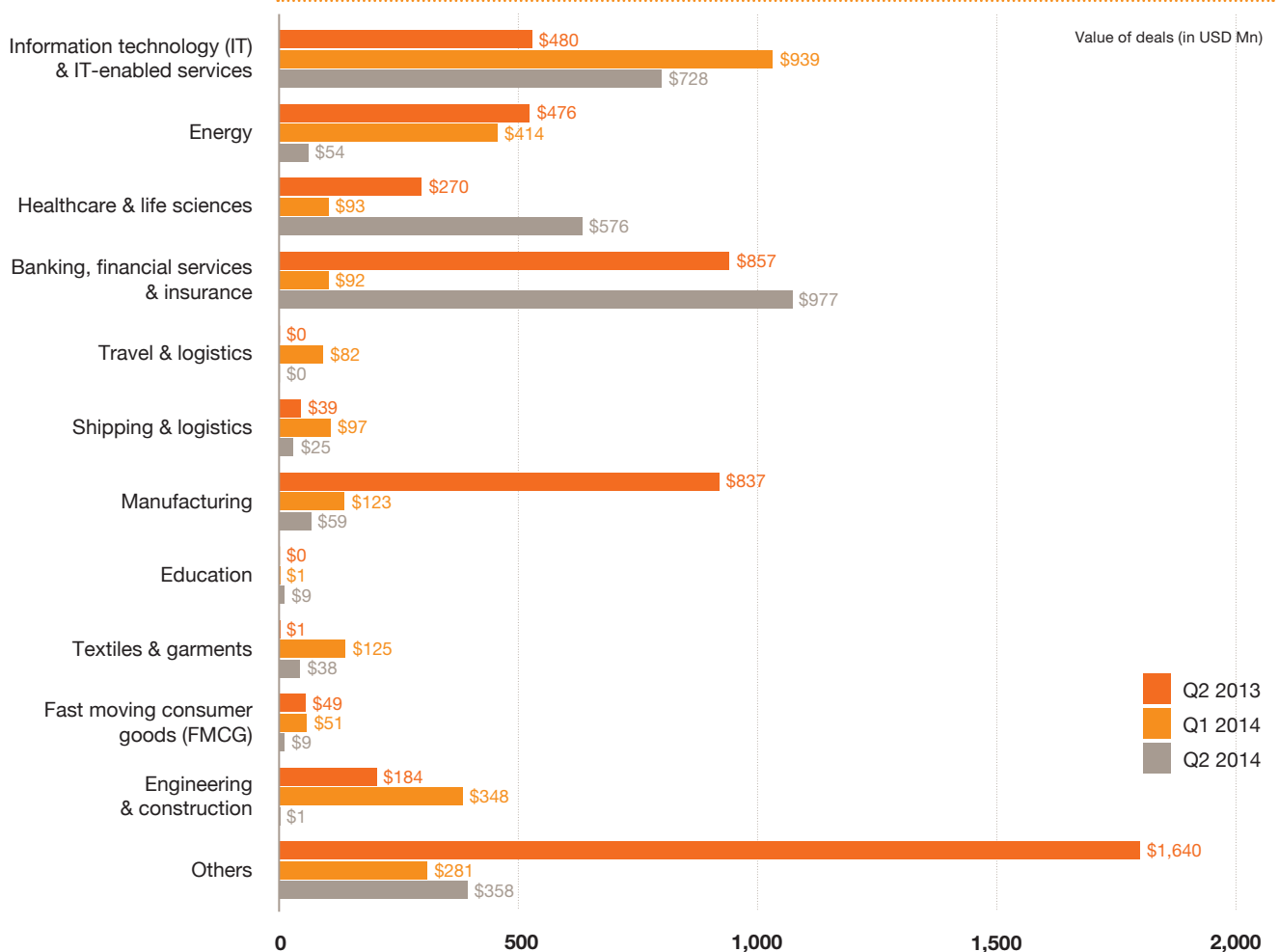
“The average ticket size of deals in the healthcare sector in Q2 '14 was 52.36 million USD which is a quantum jump over the average ticket size of 8.45 million USD in the previous quarter and 14.21 million USD in Q2 '13. This is representative of the increased appetite of the sector to absorb larger investments. Increased deal activity in the secondary transactions segment was the main contributor to the jump in volumes thus providing good exit opportunities to existing investors.”

Dr. Rana Mehta
Healthcare Industry Leader
PwC India

The manufacturing sector has witnessed investments worth 59 million USD this quarter in seven deals, a 52% decline in terms of value against Q1 '14 and a 93% decline against the same period last year. In Q1 '14, the total deal value was 123 million USD in eight deals, while it was 837 million USD in 11 deals in Q2 '13.

Among the three, engineering & construction has nosedived with just 1 million USD in investment this quarter compared to 348 million USD investment in four deals in the previous quarter and a 184 million USD investment from two deals in the same period last year.

Figure 2: Investments by industry



Data provided by Venture Intelligence.

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

Investments by stage of development Q2 '13, Q1 '14 and Q2 '14

In Q2 '14, PE investments in the late stage have outshined both the growth stage as well as private investment in public equity (PIPE) investments with 1.21 billion USD investments in 30 deals, more than double of what it received in the previous quarter and a 21% increase from the investment value of the same period last year. In Q1 '14 late-stage investment stood at 539 million USD in 14 deals, while in Q2 '13, it was 1.00 billion USD in 24 deals.

Growth deals, with an investment of 877 million USD from 28 deals, ranks second in terms of value. The value of investments has declined marginally from 908 million USD with a 24% drop in terms of volume in this quarter as compared to Q1 '14. When compared to Q2 '13, the value of investments has shown marginal growth with five additional deals in this quarter.

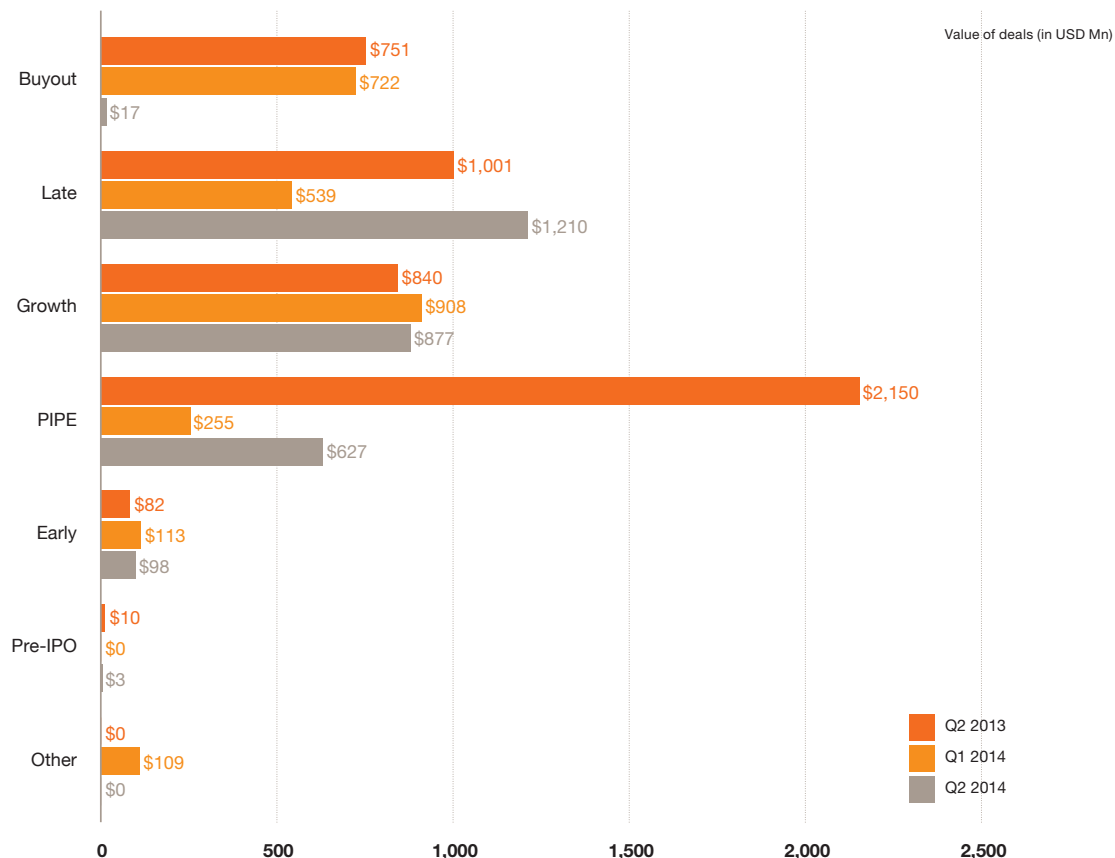
PIPE deals have shown over twofold growth in this quarter vis-à-vis the prior quarter in value, from 255 million to 627 million USD from 11 deals as compared to the prior quarter's 21 deals. When compared against Q2 '13, it's a 71% drop in value (from

2.15 billion to 627 million USD) and a 52% drop in volume (from 23 to 11 deals).

The early-stage category had 21 deals worth 98 million USD. While it's a 13% decline in terms of value from the previous quarter (113 million USD from 41 deals), when compared to the same period last year, this is a 20% increase (82 million USD in 39 deals).

Buyout deals, with an investment of just 17 million USD from three deals, dropped 98% compared to both the previous quarter (722 million USD from five deals) as well as Q2 '13 (751 million USD from three deals).

Figure 3: Investments by stage of development



Data provided by Venture Intelligence.

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.

Investments by region Q2 '13, Q1 '14 and Q2 '14

Mumbai has retained its top slot among regions in terms of attracting PE investments, despite a 26% and 60% drop in terms of value as compared to the last quarter and the same period last year, respectively. The city hosted funding of 705 million USD in 22 deals compared to 957 million USD in 30 deals in the previous quarter and 1.77 billion USD in 31 deals in Q2 '13.

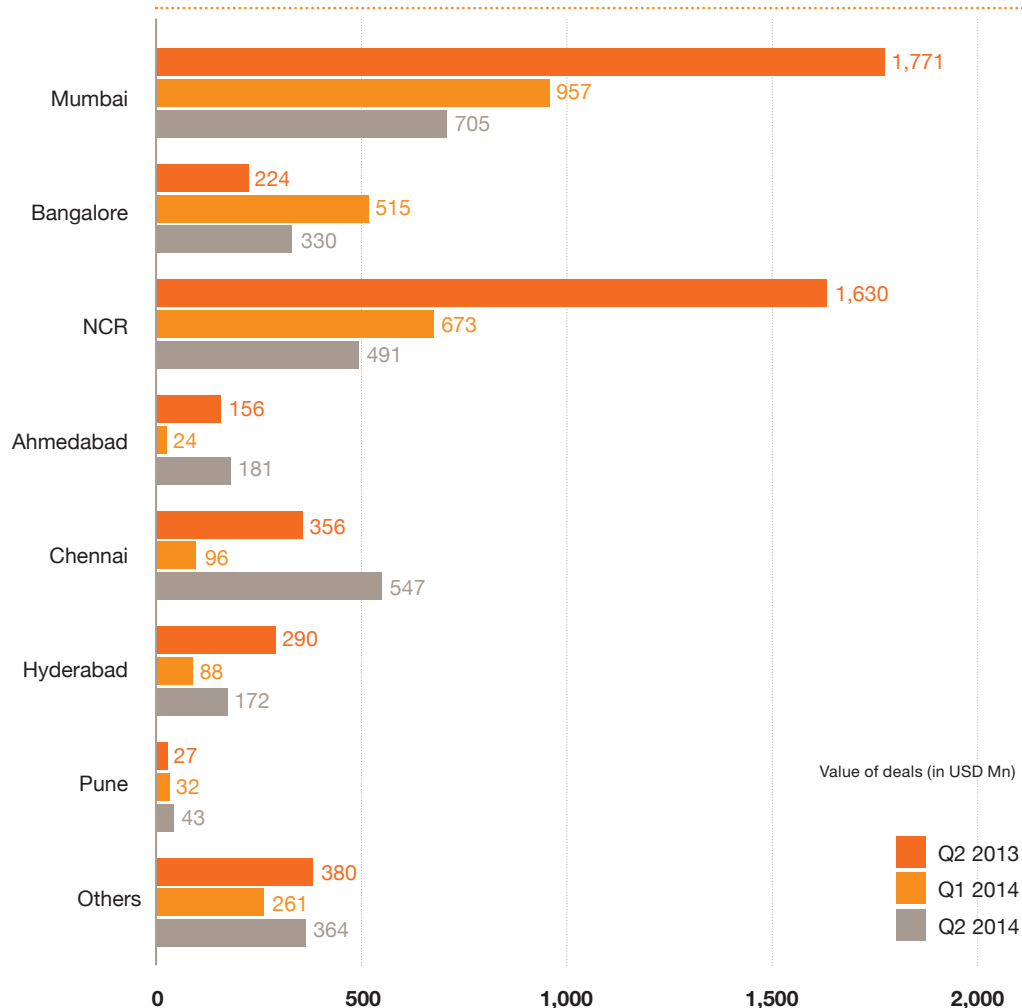
Chennai has emerged as the second best investment destination with 547 million USD from just eight deals, a growth of more than fivefold from the previous quarter (96 million USD in 10 deals) and a 54% increase from Q2 '13 (356 million USD from seven deals).

The National Capital Region (NCR) has slipped to third position, recording 491 million USD funding in 21 deals, a drop of 27% in value. In terms of volume, NCR stands second after Mumbai. As compared to Q2 '13, investments have declined 70%, from 1.63 billion USD in 22 deals.

While Bangalore has witnessed a 36% decline this quarter, the PE funding in Ahmedabad has surged sevenfold in value, from 24 million USD in one deal to 184 million USD in three deals. Hyderabad also has recorded a 94% surge from 88 million USD (five deals) to 172 million USD (three deals).

Smaller cities have also recorded a spurt in PE investment. They include Kochi (66 million USD), Kolhapur (55 million USD) and Tiruchi (50 million USD) in this quarter.

Figure 4: Investments by region



Data provided by Venture Intelligence.

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

Top 20 PE deals Q2 '14

The top 20 deals comprised 72% of the total deal value in Q2 '14. The top three deals constituted 45% of the

total top 20 deal value. About 87% of the deals in this quarter are below the value of 50 million USD.

Table 1: Top 20 PE deals

Company	Industry	Investors	Deal amount (in USD Mn)
Kotak Mahindra Bank	BFSI	CPPIB	372
Shriram Capital	BFSI	Piramal Enterprises	334
Flipkart	IT & ITeS	Tiger Global, Iconiq Capital, DST Global, Others	210
Intas Pharmaceuticals	Healthcare & life sciences	Temasek	170
Laurus Labs	Healthcare & life sciences	Warburg Pincus	150
Shriram City Union Finance	BFSI	Piramal Enterprises	131
Snapdeal.com	IT & ITeS	Temasek, Premjinvest, Others	100
Varun Beverages International	Food & beverages	IFC	85
Aster DM Healthcare	Healthcare & life sciences	India Value Fund, Olympus Capital	66
Jubilant Pharma	Healthcare & life sciences	IFC	60
Ratnakar Bank	BFSI	IFC, Gaja Capital, CDC Group, Asia Capital and Advisors	55
Vasan Eye Care	Healthcare & life sciences	Sequoia Capital India, GIC, WestBridge	50
Sula Vineyards	Food & beverages	Reliance Capital, Verlinvest, VisVires Capital	46
KIMS Hospital	Healthcare & life sciences	ICICI Venture	36
Lemon Tree Hotels	Hotels & resorts	APG	32
Freshdesk	IT & ITeS	Tiger Global, Accel India, Google Capital	31
Lucid Colloids	Agri-business	IFC	30
iYogi	IT & ITeS	Sequoia Capital India, DFJ, Saama Capital, SAP Ventures, Madison India, Axon Partners	28
Vistaar Finance	BFSI	Saama Capital, Omidyar Network, Elevar Equity, WestBridge	27
IndiaHomes	Other services	NEA, Helion Ventures, Foundation Capital	25

Data provided by Venture Intelligence.

3. Analysis of PE exits

Total PE exits

The exit activity in the second quarter of 2014 has achieved an improvement of more than threefold in terms of value and twofold in terms of volume. Total exits were worth 1.06 billion USD in this quarter in 37 deals while in Q1 '14, PE exits were worth 300 million USD from 18 deals.

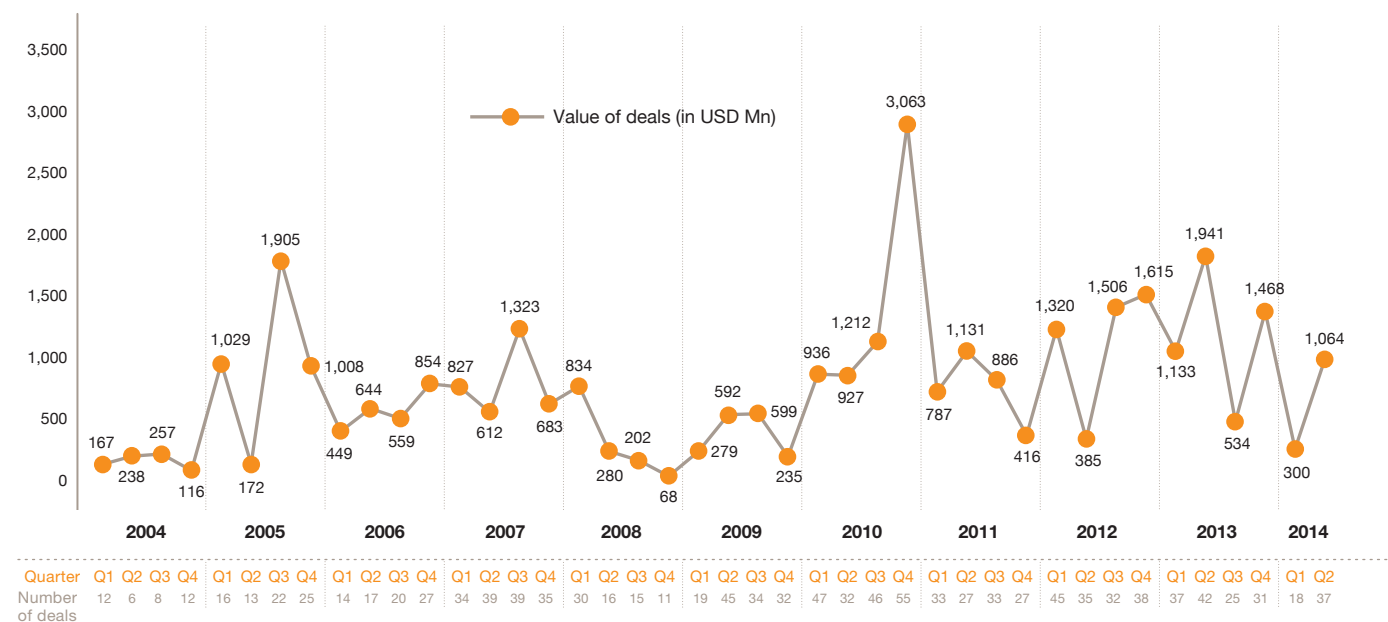
When compared to the same period last year, exits have shown a decline of 45% and 12% in value and volume

respectively. In Q2 '13, there were 42 exits worth 1.94 billion USD.

The majority of the exits in this quarter came from the healthcare & life sciences and manufacturing sectors which together contributed almost 80% to the total exit value and 27% to the total volume.

In this quarter, almost 50% of the exits by value have been through public market sale (519 million USD from 25 deals). Exits through strategic sale reported the next highest share, with 334 million USD from nine deals.

Figure 5: Total private equity exits



Data provided by Venture Intelligence.

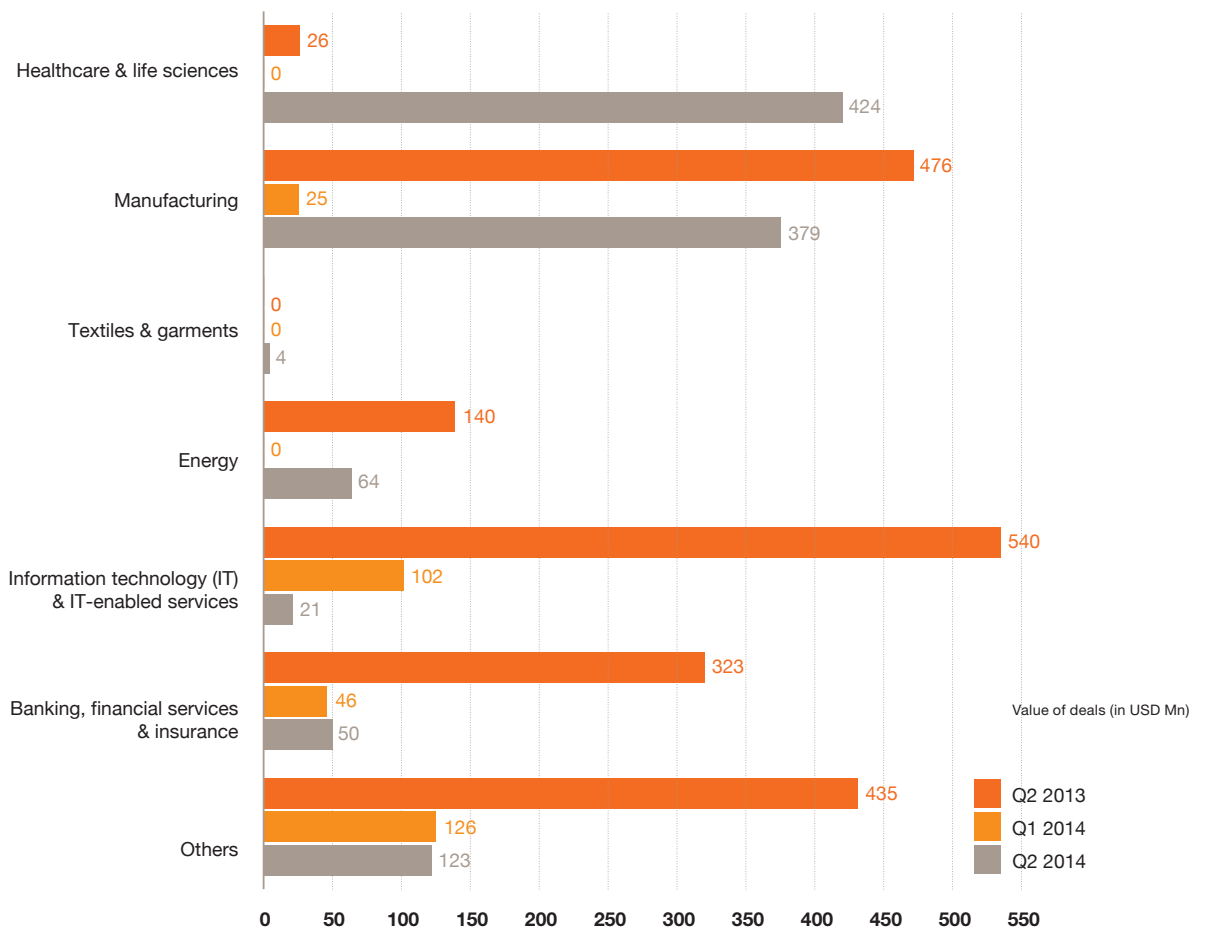
Exits by industry Q2 '13, Q1 '14 and Q2 '14

The healthcare sector topped the list of PE exits, in terms of value, with six deals worth 424 million USD. This constitutes 40% of the total deal exit value. There were no exits in the previous quarter in this sector, while during the same period last year, the total exit value was just 26 million USD in two deals.

The manufacturing sector stands second with a 93% increase in exit value, 379 million USD in four deals, as compared to 25 million USD worth of exits in three deals in the previous quarter. But comparing this with the same period last year, the total exit in the sector has shown a decline of 20%, compared to 476 million USD worth exit in six deals.

The energy, BFSI and IT & ITeS sectors have witnessed exits worth 64 million USD (four deals), 50 million USD (seven deals) and 21 million USD (five deals) respectively.

Figure 6: Exits by industry



Data provided by Venture Intelligence.

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

Exits by type Q2 '13, Q1 '14 and Q2 '14

Public market sales have become the preferred mode of exit in the second quarter of the year in terms of both value and volume. In 22 deals, the public market has provided exits worth 519 million USD for PE players, a four-fold increase from the previous quarter (117 million USD in nine deals) and a 20% dip while comparing it with the same period last year (647 million USD in 22 deals).

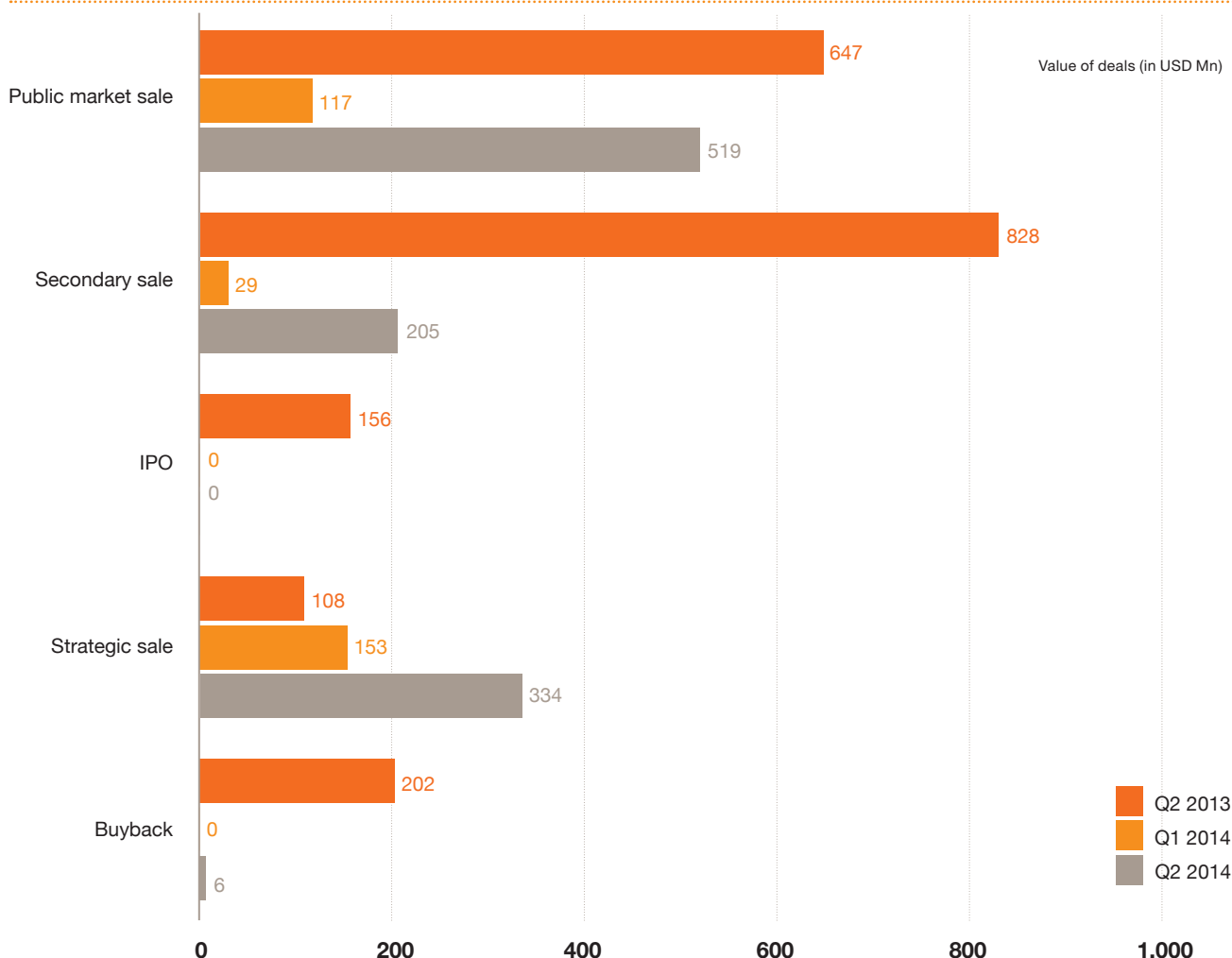
Public market sales and strategic sales together constituted 80% of the total exit value and 87% of the total volume in this quarter. Strategic sales have more than doubled in terms of value, at 334 million USD in nine deals as against 153 million USD in six deals in the previous quarter. It has grown threefold vis-à-vis the same period last year (108 million USD in seven deals).

Secondary sales have accounted for 205 million USD in exits from two deals, almost a sevenfold growth from the last quarter (29 million USD in

two deals), but declined by 75% as compared to the same period in 2013 (828 million USD in six deals).

This quarter did not witness any exits through IPO.

Figure 7: Exits by type



Note: N/A indicates this information has not been publicly disclosed.
Note: Definitions of the types of exit can be found in the 'definitions' section of this report.

Data provided by Venture Intelligence.

Top five PE exits Q2 '14

The top five exits comprised 75% of the total exit value in Q2 '14.

Table 2: Top five private equity exits

Company	Industry	Investors	Deal amount (in USD Mn)
Hero MotoCorp	Manufacturing	Bain Capital	245
Intas Pharmaceuticals	Healthcare & life sciences	ChrysCapital	170
Laurus Labs	Healthcare & life sciences	Fidelity Growth Partners, Others	150
Mahindra & Mahindra	Manufacturing	Goldman Sachs	127
Medreich	Healthcare & life sciences	Temasek	96

Data provided by Venture Intelligence.

4. Active PE firms

Based on the volume of deals, IFC has emerged as the most active investor in Q2 '14. The most active PE investors in the second quarter of 2014 include the following:

Table 3: Most active PE investors in Q2 '14

Investors	No. of deals
IFC	8
Lightbox	7
Helion Ventures	6
Intel Capital	5
Tiger Global	5
Blume Ventures	4
Nexus Ventures	4
SAIF	4
Sequoia Capital India	4
Accel India	3
Ascent Capital	3
Capital18	3
ChrysCapital	3
Kalaari Capital	3
Norwest	3
WestBridge	3
Apax Partners	2
APG	2
BanyanTree Growth Capital	2
IDG Ventures India	2
Inventus Capital Partners	2
Jarvinia Holdings	2
Matrix Partners India	2
Motilal Oswal	2
Nokia Growth Partners	2
Piramal Enterprises	2
PremjiInvest	2
Qualcomm Ventures	2
Saama Capital	2
Seedfund	2
Temasek	2
Warburg Pincus	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 for as one deal for each of the firms.

Data provided by Venture Intelligence.

5. Sector focus: IT & ITeS sector

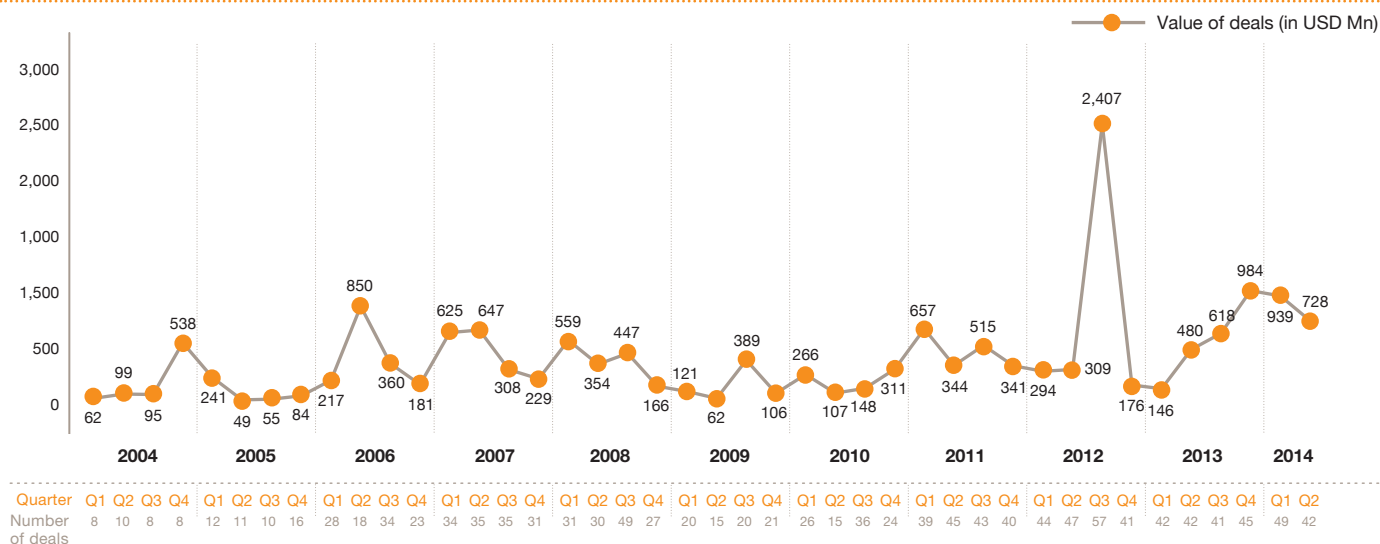
Total PE investments

The second quarter of the year has witnessed investments worth 728 million USD in 42 deals in the IT & ITeS sector. Though it is a 22% decline as compared to the previous quarter in value terms, it represents a 52% rise as against Q2 '13. In the previous quarter, the sector has attracted 939 million USD in 49 deals while during the second quarter of last year, totals were 480 million USD in 42 deals.

The average deal size in this sector has shown a drop in this quarter, from 19.2 million USD in the prior quarter to 17.3 million USD in this quarter. In Q2 '13, the average deal size in this sector was 11.4 million USD.

Unlike previous quarters, the IT & ITeS sector saw early-stage deals with better values. The average early-stage deal value for this quarter was 5.4 million USD as against the 1 million to 3 million USD deals during the last two years.

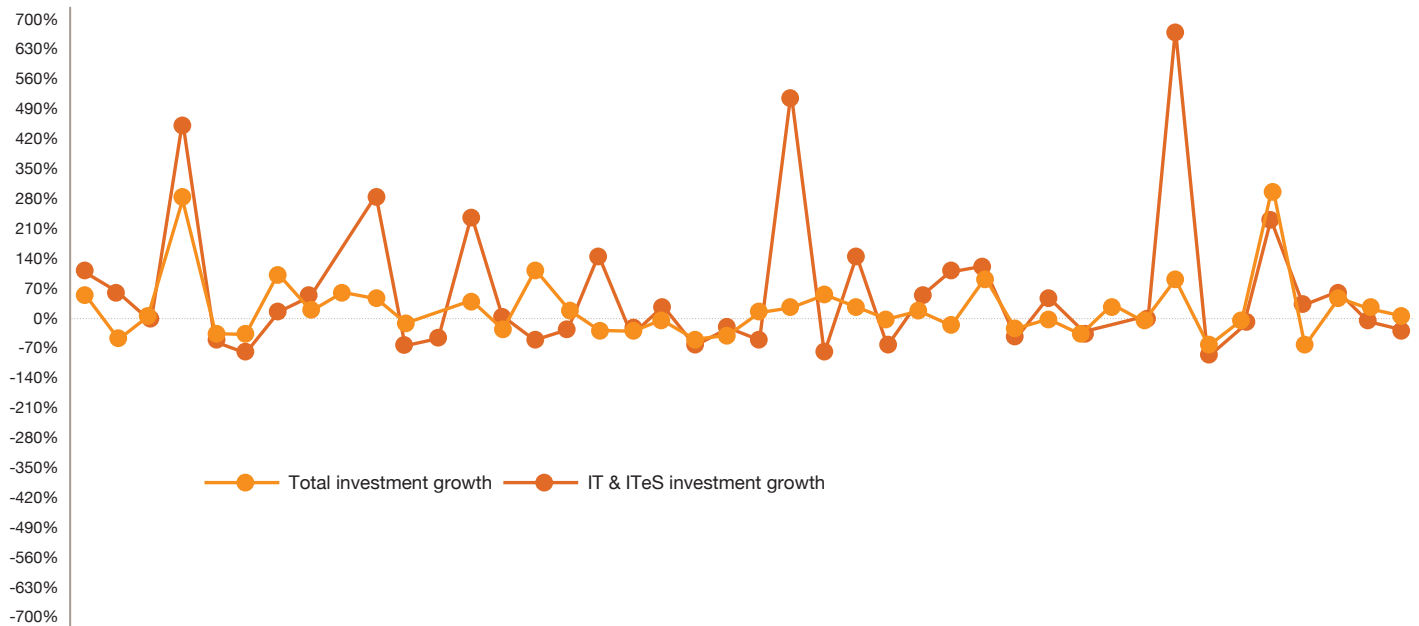
Figure 8: Value of private equity investments in IT & ITeS sector



Data provided by Venture Intelligence.

In the last decade, a comparison between quarter-on-quarter growth rates of the IT & ITeS PE investments and total PE investments reflects that funding for the sector has outpaced the growth of total PE funding in most quarters. But in the last two quarters, including the present, IT & ITeS sector funding has been negative while overall funding has witnessed much higher growth.

Figure 9: Value of private equity investments in IT & ITeS sector



Data provided by Venture Intelligence.

Investments by stage of development Q2 '13, Q1 '14 and Q2 '14

The IT & ITeS sector, as usual, witnessed a large volume of deals, but with a better average value than recent quarters.

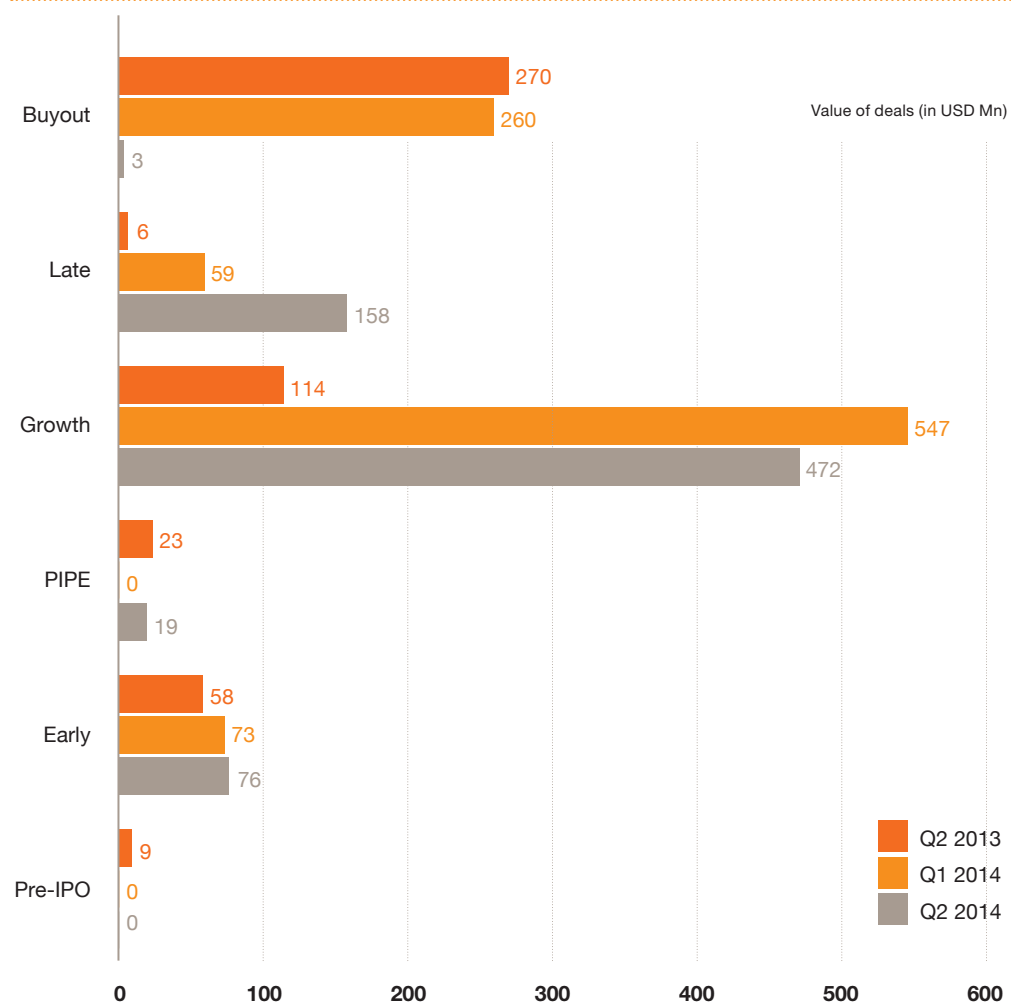
Unlike previous quarters, even the average early-stage funding value of this quarter looks better, with 76 million USD in 14 deals and an average deal size of 5.4 million USD. While compared to the previous quarter, the total deal value is slightly better (73 million USD in 26 deals) and it is a 31% surge from the same period last year (58 million USD in 29 deals).

Growth-stage deals saw highest investments in terms of value, 472 million USD from 15 deals in this quarter. This represents about 65% of the total investment in this sector. As compared to the preceding quarter, value has declined by 14% in this quarter, but showed an almost fivefold increase from the same period last year.

The sector also witnessed 10 late-stage deals worth 158 million USD, a threefold increase in value in this quarter as against the last quarter.

The sector witnessed only one pre-IPO stage deal worth 3 million USD in this quarter.

Figure 10: Investments by stage of development



Data provided by Venture Intelligence.

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.

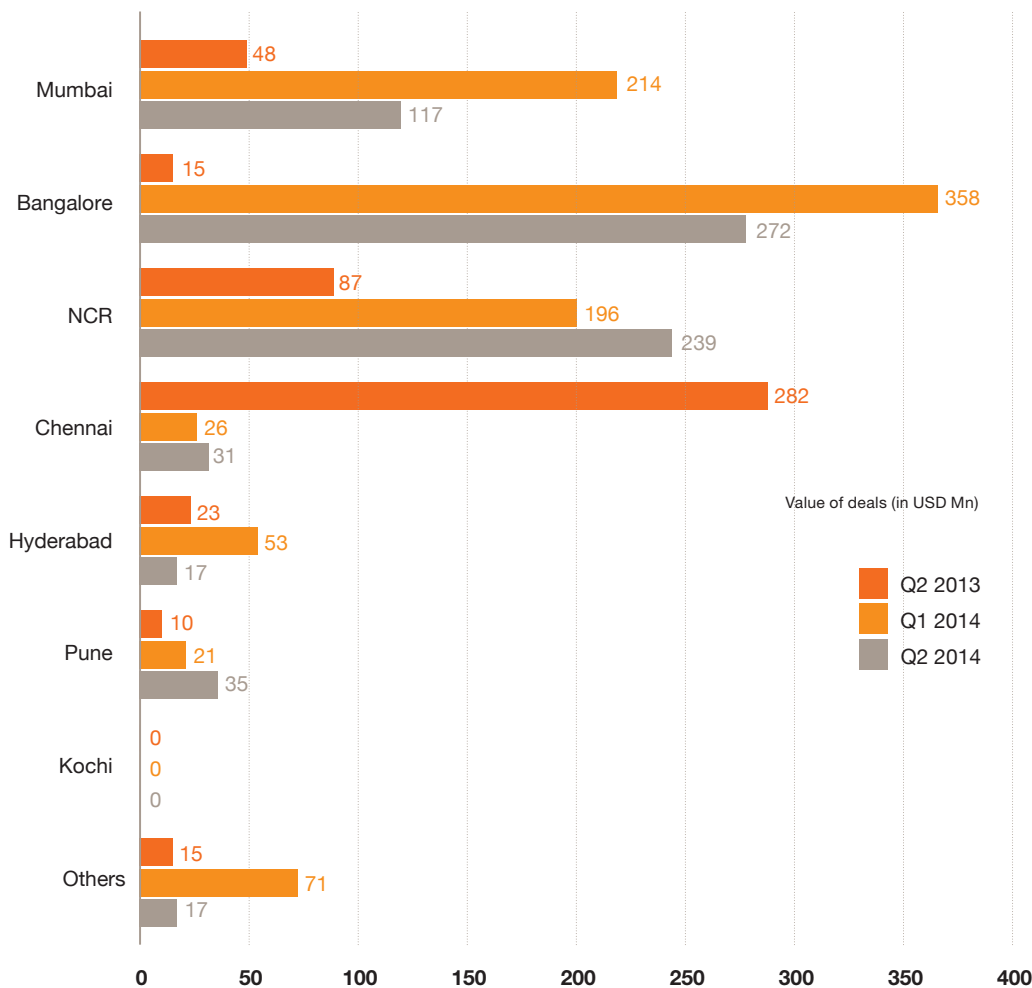
**Investments by region
Q2 '13, Q1 '14 and Q2 '14**

Bangalore has retained its supremacy as the most popular IT investment destination in this quarter, with a total of 272 million USD from 11 deals, but a decline of 24% in value as compared to the preceding quarter. Against the same period last year, there has been an 18-fold growth in the value of investments in this region—from 15 million USD (seven deals) in Q2 '13 to 272 million USD (11 deals) in this quarter.

NCR ranks second with an investment of 239 million USD from 12 deals, an increase of about 22% in value and 35% in volume compared to the past quarter. In Q1 '14, NCR investments stood at 196 million USD from nine deals.

Mumbai, with an investment of 117 million USD from eight deals, has shown a drop of 45% in value. However, when compared to Q2 '13, the growth in value is almost three-fold, from 48 million to 117 million USD in this quarter.

Figure 11: Investments by region



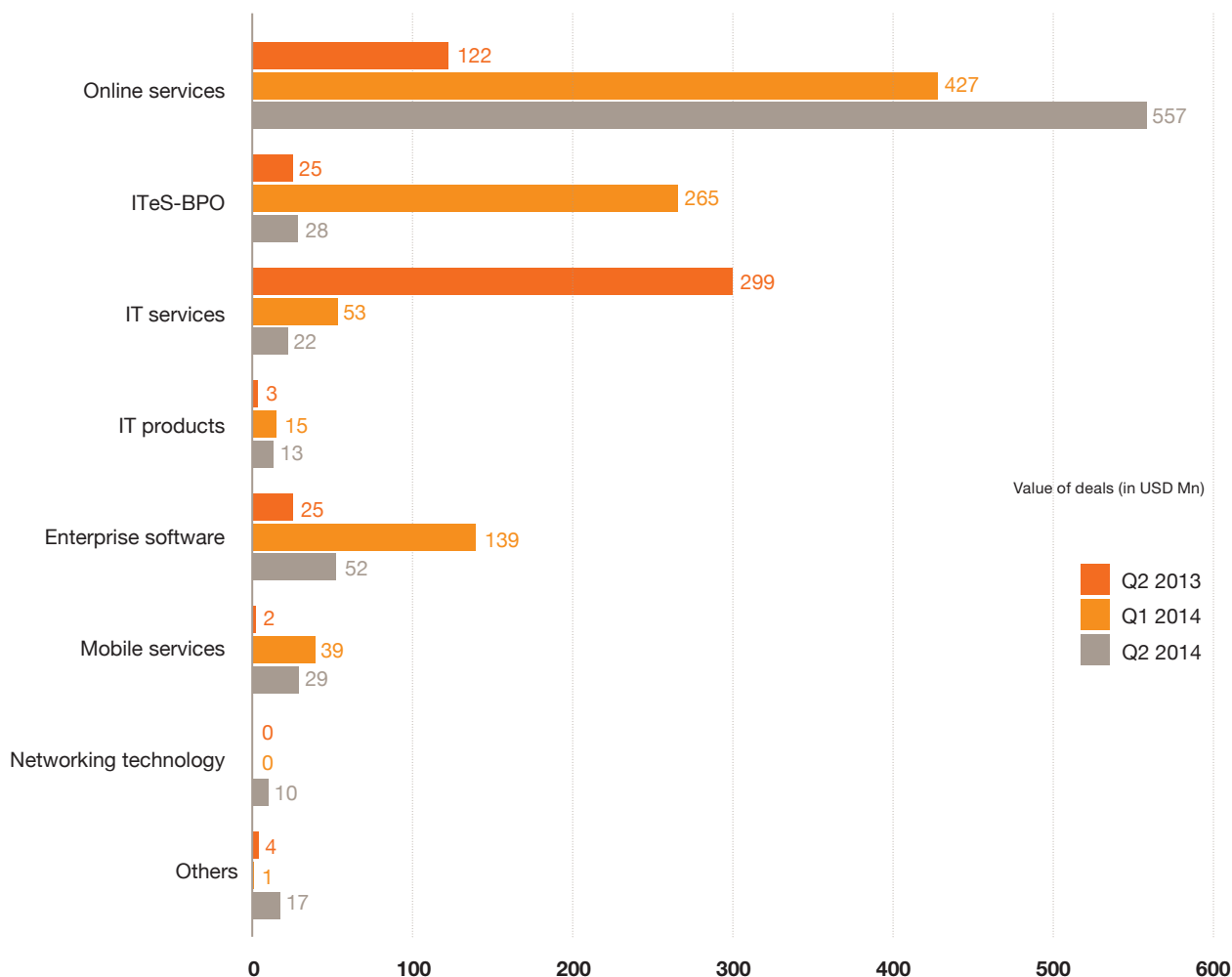
Investments by subsector Q1 '13, Q4 '13 and Q1 '14

The online services subsector has once again received the highest level of investment in the second quarter of the year as well, with 557 million USD from 21 deals. As against the preceding quarter, the value of deals has surged by about 30% (427 million USD in 22 deals).

The enterprise software subsector came in a distant second, receiving investments worth 52 million USD from seven deals, a decline of 63% in value and 50% in the number of deals. When compared to the same period last year, there has been a nearly twofold growth in value in this quarter.

None of the other subsectors received considerable investment in this quarter, including IT services.

Figure 12: Investments by subsector



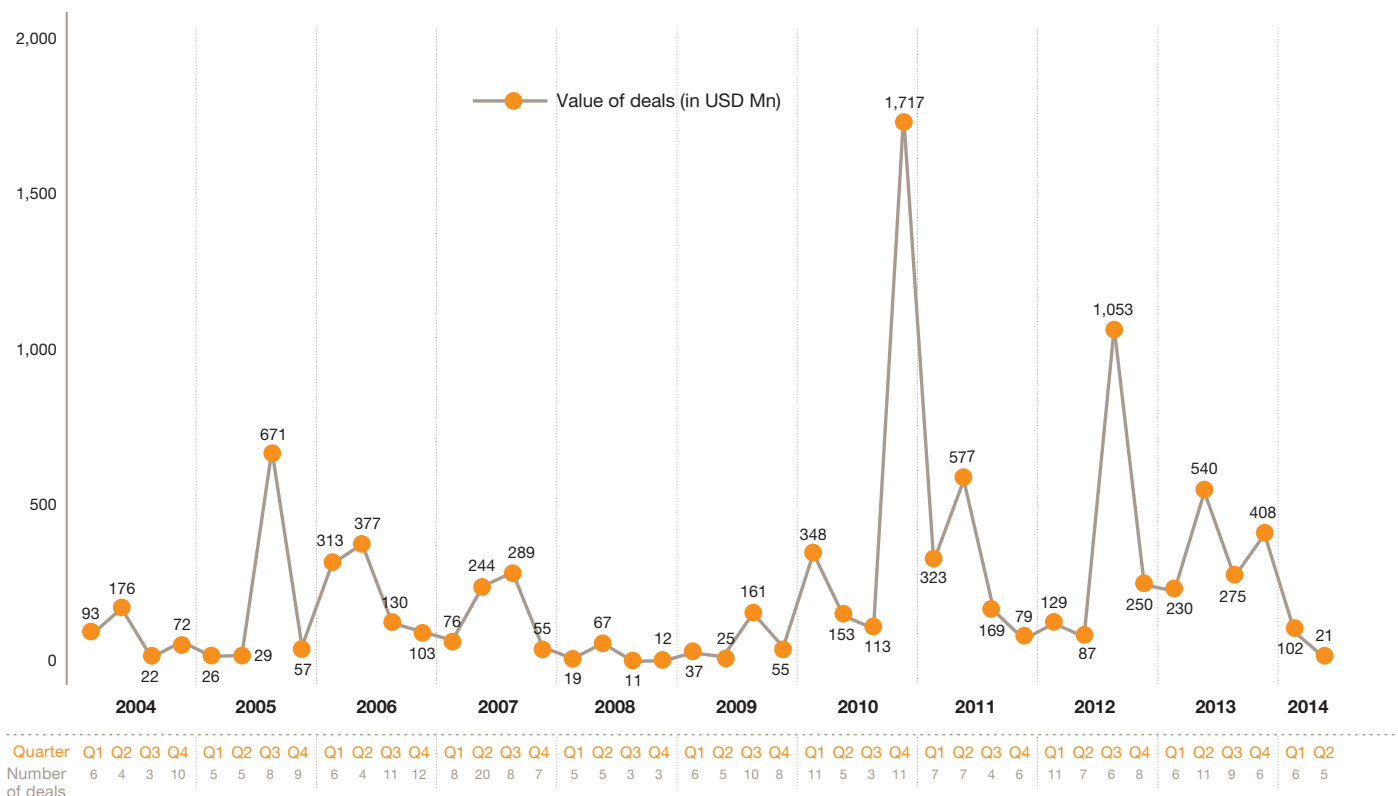
**PE exits in the sector
Q2 '13, Q1 '14 and Q2 '14**

Exit activity in the IT & ITeS sector is so meagre this quarter that the sector saw only five exits with just 21 million USD, a 79% drop from the previous quarter and a 96% drop from the same period last year. In Q1 '14, there were six exits worth 102 million USD while Q2 '13 saw exits worth 540 million USD in 13 deals.

The majority of IT & ITeS exits in terms of value and volume this quarter are through strategic sale, with a total exit value of 19 million USD from three deals.

The online services subsector witnessed two exits worth 19 million USD in this quarter.

Figure 13: Total PE exits



Data provided by Venture Intelligence.

6. 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 investor 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.

Contacts

Sandeep Ladda

Technology Industry Leader
PricewaterhouseCoopers India Pvt Ltd
sandeep.ladda@in.pwc.com

Sanjeev Krishan

Private Equity Industry Leader
PricewaterhouseCoopers India Pvt Ltd
sanjeev.krishan@in.pwc.com

This report was researched and written by the following:

Pradyumna Sahu

Director, Technology
PricewaterhouseCoopers India Pvt Ltd
pradyumna.sahu@in.pwc.com

Sibi Sathyan

Knowledge Manager, Private Equity
PricewaterhouseCoopers India Pvt Ltd
sibi.sathyan@in.pwc.com

About PwC's Technology Institute

The Technology Institute is PwC's global research network that studies the business of technology and the technology of business with the purpose of creating thought leadership that offers both fact-based analysis and experience-based perspectives. Technology Institute insights and viewpoints originate from active collaboration between our professionals across the globe and their first-hand experiences working in and with the technology industry. For more information please contact Raman Chitkara, Global Technology Industry Leader at raman.chitkara@us.pwc.com.

About PwC

PwC helps organisations and individuals create the value they're looking for. We're a network of firms in 157 countries with more than 184,000 people who are committed to delivering quality in assurance, tax and advisory services. Tell us what matters to you and find out more by visiting us at www.pwc.com.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

www.pwc.com

PricewaterhouseCoopers and Venture Intelligence have taken responsible steps to ensure that the information contained in the MoneyTree™ report has been obtained from reliable sources. However, neither of the parties can warrant the ultimate validity of the data obtained. Results are updated periodically. Therefore, all data is subject to change at any time. Before making any decision or taking any action, you should consult a competent professional adviser.

© 2014 PwC. All rights reserved. PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see <http://www.pwc.com/structure> for further details. This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors. MW-15-0135