

Venture Capital in India

Indian venture capital fundraising, deals and exits all hit record levels in 2014 and Preqin's latest statistics show that 2015 is well on track to exceed the amounts seen last year. The steep upward curve in activity is an indication of the country's rapidly developing venture capital industry and thriving start-up environment.

Key Facts:



Number of India-based venture capital fund managers.

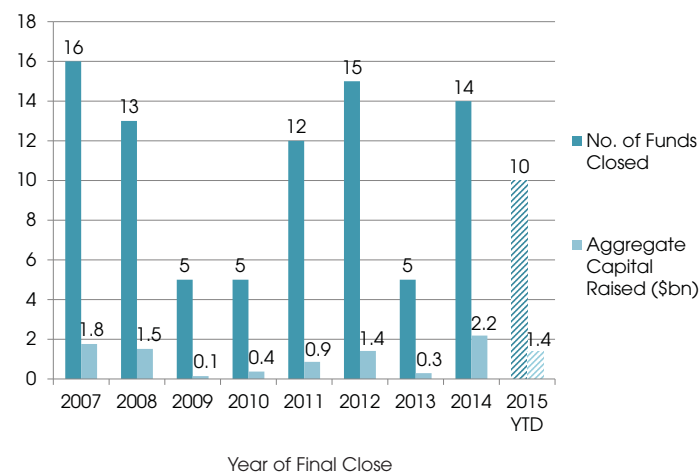


Size of the largest ever Indian venture capital deal, the Series G financing of Flipkart in 2014.



Final close size of largest ever India-focused venture capital fund, Sequoia Capital India IV (2014).

Fig. 1: Annual India-Focused Venture Capital Fundraising, 2007 - 2015 YTD (As at 21 August 2015)



Source: Preqin Funds in Market

Fig. 2: Largest India-Focused Venture Capital Funds Closed, All-Time (As at 21 August 2015)

Fund	Firm	Firm Headquarters	Fund Size (\$mn)	Year of Final Close
Sequoia Capital India IV	Sequoia Capital	US	740	2014
Sequoia India Growth Fund II	Sequoia Capital	US	725	2008
Samridhi Fund	SIDBI Venture Capital	India	718	2014
Matrix India	Matrix Partners	US	450	2006
Sequoia India Growth Fund	Sequoia Capital	US	400	2006
Accel India IV	Accel Partners	US	305	2015
Nexus India Capital IV	Nexus Venture Partners	India	304	2015
Greater Pacific Capital	Greater Pacific Capital	UK	300	2007
Sequoia Capital India III	Sequoia Capital	US	300	2007
Helion Venture Partners IV	Helion Venture Partners	Mauritius	300	2015
Matrix India II	Matrix Partners	US	300	2011

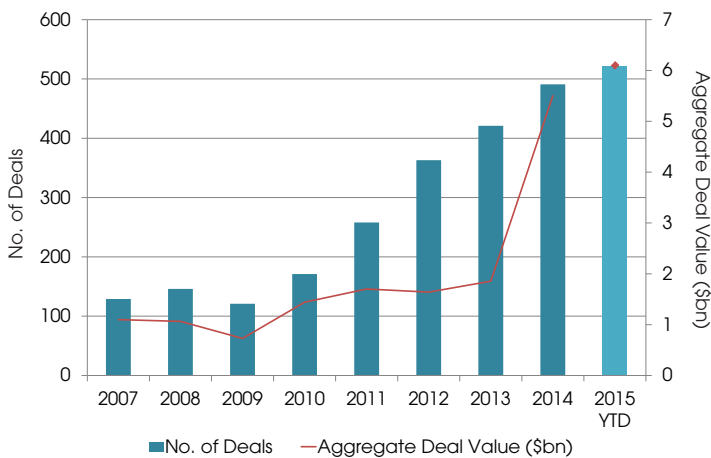
Source: Preqin Fund Manager Profiles

Fig. 3: 10 Largest India-Based Venture Capital GPs by Total Capital Raised in the Last 10 Years (\$mn)

Firm	Firm Headquarters	Venture Capital Funds Raised in Last 10 Years (\$mn)	No. of Venture Capital Funds Closed in Last 10 Years
SIDBI Venture Capital	Mumbai	1,300	5
Nexus Venture Partners	Mumbai	1,024	6
IDG Ventures India	Bangalore	400	2
Kalaari Capital	Bangalore	349	2
Ventureast	Hyderabad	328	6
Crossover Advisors	Mumbai	200	1
WestBridge Capital Partners	Bangalore	200	1
Inventus Capital Partners	Bangalore	158	2
Aavishkaar Venture Management Services	Mumbai	157	4
Morpheus Capital	Mumbai	150	1

Source: Preqin Fund Manager Profiles

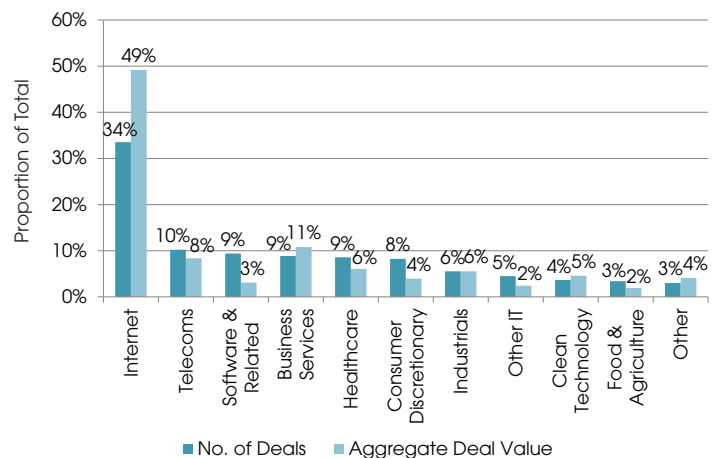
Fig. 4: Number and Aggregate Value of Venture Capital Deals* in India, 2007- 2015 YTD (As at 24 August 2015)



Source: Preqin Venture Deals Analyst

*Figures exclude add-ons, grants, mergers, secondary stock purchases and venture debt

Fig. 5: Proportion of Number and Aggregate Value of Venture Capital Deals* in India by Industry, 2007-2015 YTD (As at 24 August 2015)



Source: Preqin Venture Deals Analyst

Fig. 6: 10 Largest Venture Capital Deals* in India, 2007-2015 YTD (As of 24 August 2015)

Firm	Stage	Deal Date	Deal Size (\$mn)	Investors	Industry
Flipkart	Series G/Round 7	Jul-14	1,000	Accel Partners, DST Global, GIC , Iconiq Capital, Morgan Stanley Alternative Investment Partners, Naspers, Sofina, Tiger Global Management	Internet
Flipkart	Series H/Round 8	Dec-14	700	Baillie Gifford, DST Global, GIC , Greenoaks Capital Management, Iconiq Capital, Naspers, Qatar Investment Authority, Steadview Capital Management, T Rowe Price, Tiger Global Management	Internet
Flipkart	Unspecified Round	Jul-15	700	Steadview Capital Management, Tiger Global Management	Internet
One97 Communications	Unspecified Round	Jan-15	635	Alibaba Group, Alipay, SAIF Partners India	Internet
Snapdeal.com	Unspecified Round	Oct-14	627	Recruit Holdings, ru-Net Ventures, Softbank	Internet
Snapdeal.com	Unspecified Round	Aug-15	500	Alibaba Group, BlackRock Private Equity Partners, Foxconn Technology Group, Myriad Investments, Premji Invest, Softbank, Temasek Holdings	Internet
Olacabs	Series E/Round 5	Apr-15	400	ABG Capital, Accel Partners, DST Global, Falcon Edge Capital, GIC , Softbank, Steadview Capital Management, Tiger Global Management	Internet
Yes Bank Ltd	PIPE	Jan-10	222	New Vernon Capital, Norwest Venture Partners, Temasek Holdings	Financial Services
Flipkart	Series F/Round 6	May-14	210	Accel Partners, DST Global, Iconiq Capital, Naspers, Tiger Global Management	Internet
Olacabs	Series D/Round 4	Oct-14	210	Matrix Partners, Softbank, Steadview Capital Management, Tiger Global Management	Internet

*Figures exclude add-ons, grants, mergers, secondary stock purchases and venture debt

Source: Preqin Venture Deals Analyst

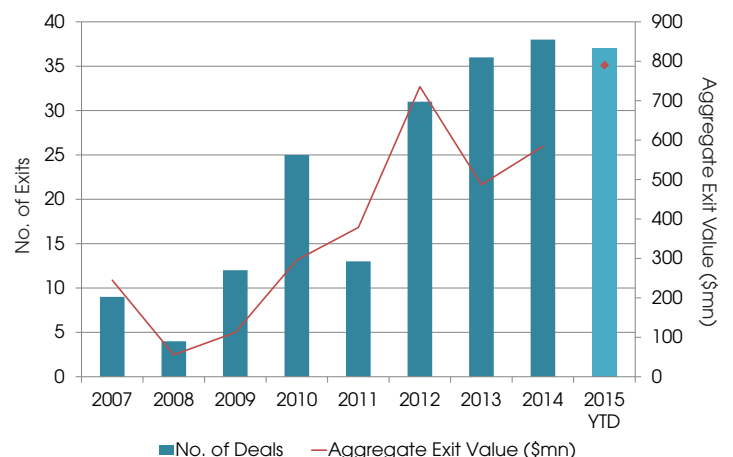
Fig 7: 10 Most Active India-Based Venture Capital Investors by Aggregate Transaction Size, 2007-2015 YTD** (As at 24 August 2015)

Firm	Aggregate Transaction Size (\$mn)	Firm Headquarters
Nexus Venture Partners	1,562	Mumbai
SAIF Partners India	1,141	Gurgaon
Kalaari Capital	843	Bangalore
IDG Ventures India	464	Bangalore
Saama Capital	314	Bangalore
ICICI Venture Funds Management	295	Mumbai
Inventus Capital Partners	282	Bangalore
SIDBI Venture Capital	281	Mumbai
Zodius Capital	250	Mumbai
Tata Capital Private Equity	248	Mumbai

Source: Preqin Venture Deals Analyst

**Includes multi-investor deals but excludes add-ons, grants, mergers, secondary stock purchases and venture debt

Fig. 8: Number and Aggregate Exit Value*** of Venture Capital Deals in India, 2007 - 2015 YTD (As at 24 August 2015)



Source: Preqin Venture Deals Analyst

***Figures exclude recapitalization, restructuring & unspecified exits

Fig 9: Largest Venture Capital Exits in India, 2007-2015 YTD (As of 24 August 2015)

Firm	Date of First Investment	Investors (Entry)	Total Known Funding (\$mn)	Exit Type	Exit Date	Acquiror (Exit)	Exit Value (\$mn)	Industry
Freecharge.in	Jun-10	Bessemer Venture Partners, BlackRock, eBay Inc., Intel Capital, Kalaari Capital, Mumbai Angels, Myriad Investments, Nexus Venture Partners, Premji Invest, Recruit Holdings, ru-Net Ventures, Saama Capital, Sequoia Capital, Silicon Valley Bank, Snapdeal.com, Sofina, Softbank Capital, Temasek Holdings, Tybourne Capital Management, Valiant Capital Partners	117	Trade Sale	Mar-15	Snapdeal.com	400	Internet
Myntra Designs Pvt. Ltd.	Oct-07	Accel Partners, Dragoneer Investment Group, Erasmic, Flipkart, Iconiq Capital, IDG Ventures India, Kalaari Capital, L Capital, Morgan Stanley Alternative Investment Partners, Naspers, Premji Invest, Sofina, Tiger Global Management, Vulcan Capital	129	Trade Sale	May-14	Flipkart	300	Internet
TutorVista	Jun-06	Baring Private Equity Asia, ICICI Venture Funds Management, Lightspeed Venture Partners, Multiples Alternate Asset Management, New Enterprise Associates, Pearson Group, Sequoia Capital, Silicon Valley Bank, Standard Chartered Private Equity	96	Trade Sale	Jan-11	Pearson Group	213	Internet
Serendipity Infolabs Pvt. Ltd.	May-12	ABG Capital, Accel Partners, Bessemer Venture Partners, Blume Ventures, DST Global, Falcon Edge Capital, GIC, Helion Venture Partners, Matrix Partners, Olacabs, Sequoia Capital, Softbank, Steadview Capital Management, Tiger Global Management	44	Trade Sale	Mar-15	Olacabs	200	Transportation
Just Dial Limited****	Oct-06	Goldman Sachs, SAIF Partners India, Sapphire Ventures, Sequoia Capital, Temasek Holdings, Tiger Global Management	118	IPO	May-13		170	Internet

****Denotes a partial exit

Source: Preqin Venture Deals Analyst

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Develop new business



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