



**RBIH**

# Private Equity-Venture Capital in Financial Services & Fintech

*April - June 2022*

*Data powered by*



**VENTURE**  
INTELLIGENCE

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# Preface



## Tracking Fintech Investments

In the last few years, India has seen phenomenal adoption of Financial Technology (Fintech). Many innovations – introduced by the Government as well as the Private Sector – have changed the way financial transactions take place across the length and breadth of the country. These projects are widely celebrated and often considered a model for even developed countries to learn from.

These innovations have been made possible by a robust ecosystem. When it comes to funding startups that enable ground-breaking innovations, the Private Equity - Venture Capital (PE-VC) investor community has played a catalytic role in supporting such companies through various stages – from research & development, to rapid scaling for adoption of products and services.

In this context, the RBIH recognises the need for regulators and other stakeholders to stay updated on current and emerging trends in the world of PE-VC funding for India's Fintech ecosystem. As a result, we have engaged with Venture Intelligence to put together a quarterly report on the funding scenario for Fintech companies and the overall BFSI industry.

We are excited to release this first of its kind report within the community. We hope you find value in the same.

We look forward to your suggestions on any improvements.

*Sincerely*

***Rajesh Bansal***

*Chief Executive Officer*

*Reserve Bank Innovation Hub*

# Overview

Private Equity - Venture Capital (PE-VC) investors have invested over ₹235,000 Cr in Indian BFSI (Banking, Financial Services, and Insurance) companies between FY 2019 and Q1 FY23. Fintech companies attracted over 50% of the investment pie. Trends in the latest quarter indicate a slower pace of investments - in keeping with the volatility and liquidity situation in the global markets.

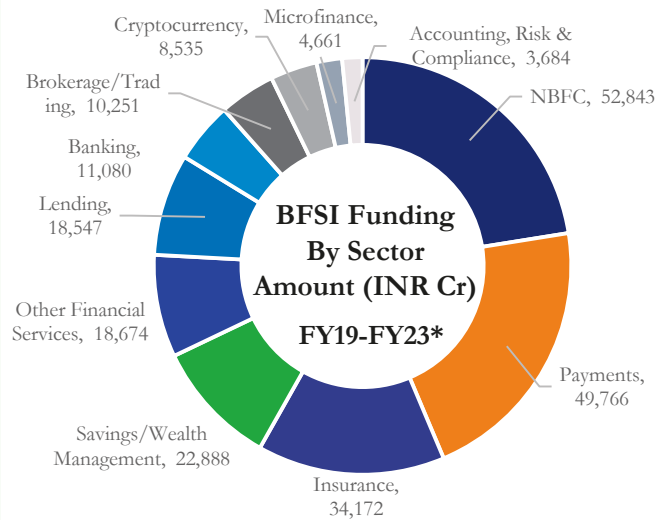
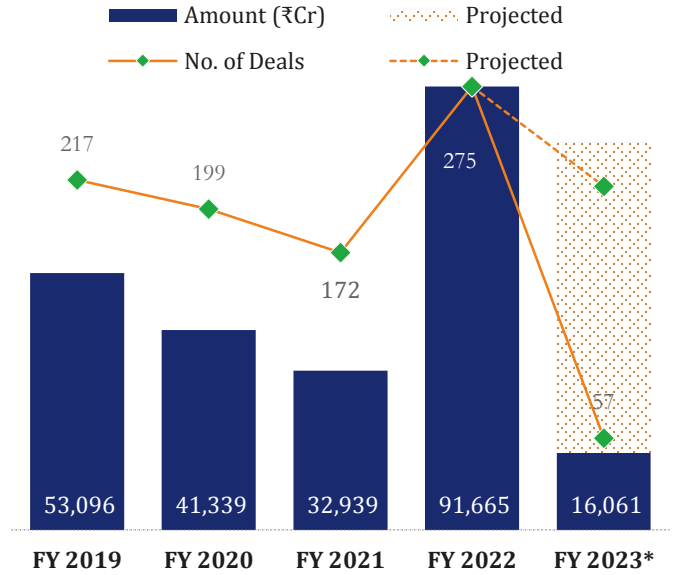
# Overview – Financial Services



## BFSI Funding

- The BFSI (Banking, Financial Services, and Insurance) industry has attracted 57 PE-VC (Private Equity - Venture Capital) investments worth ₹16,061 Cr (US\$2.1 Billion) during the first three months of the Financial Year 2023. (Note: For the purpose of this report, “BFSI” investments includes Fintech company investments as a subset.)
- Assuming historical average growth, investments in FY23 are projected to reach ₹80,306 Cr (\$10.4 Billion) across 213 deals, lower than the record figures ₹91,665 Cr (\$12.3 Billion) across 275 deals in FY22.
- Between FY 2019 and the first quarter of FY 2023, PE-VC investors have invested over ₹235,000 Cr (about \$31.4 Billion) in BFSI companies.
- Within BFSI, NBFCs have attracted the most PE-VC funding in recent years. During the period spanning April 2018 to June 2022, NBFCs attracted ₹52,843 Cr (\$7.4 Billion) across 139 deals. It was followed by payments related companies which attracted ₹49,766 Cr (\$6.8 Billion) across 121 deals.
- The ₹7,177 Cr (\$1 Billion) investment in now publicly listed payments company PayTM by Alibaba, SoftBank and others in November 2019, was the largest BFSI investment during the period.

## BFSI Investments



FY 2023\* - Data as of June 20, 2022

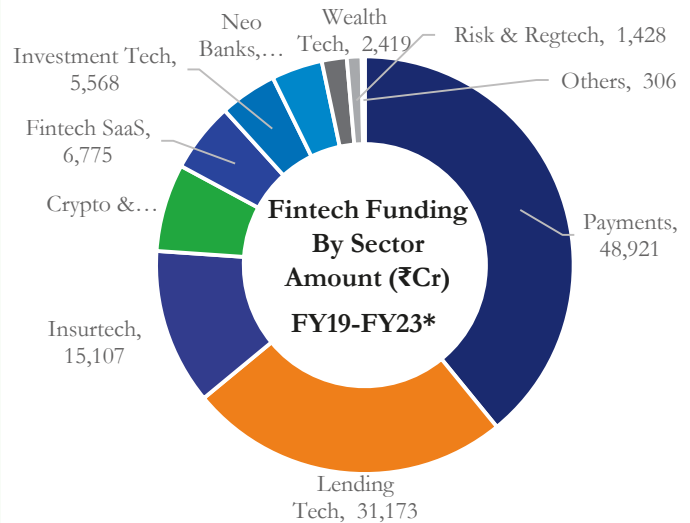
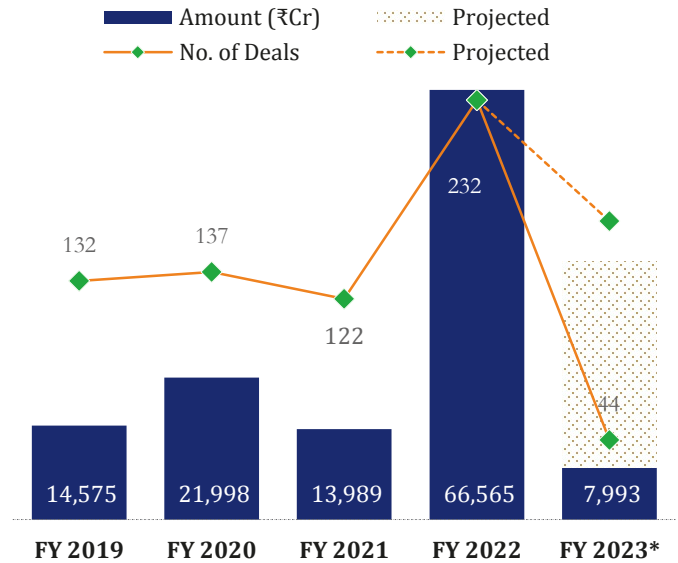
# Overview - Fintech



## Fintech Funding

- The Fintech sector witnessed 44 PE-VC investments worth ₹7,993 Cr (\$1 Billion) during the first three months of the Financial Year 2023.
- FY22 was a record year for Fintech investments with ₹66,565 Cr (\$8.9 Billion) being invested across 232 deals. Assuming historical average growth rates, Fintech investments in FY23 are projected to touch ₹39,966 Cr (\$5.2 Billion) across 165 deals.
- Between FY 2019 and the first quarter of FY 2023, PE-VC investors have invested almost ₹126,000 Cr (\$16.9 Billion) in Indian Fintech companies.
- Payment companies raised the most amount of funding during the period spanning April 2018 to June 2022 [₹48,921 Cr (\$6.7 Billion) across 114 deals], closely followed by technology-enabled lending companies [₹31,173 Cr (\$4.3 Billion across 253 deals).
- Payment related companies – including PayTM and BharatPe and digital payment enablers Pine Labs and RazorPay - dominated the list of top investments (by size) during the period.
- In the recent two years, Neo Banks such as NiYo, Open Financial, and Jupiter Money have attracted significant interest from VC investors. Since 2021, Cryptocurrency and DeFi (Decentralised Finance) are garnering more VC interest and investments.

## Fintech Investments



FY 2023\* - Data as of June 20, 2022

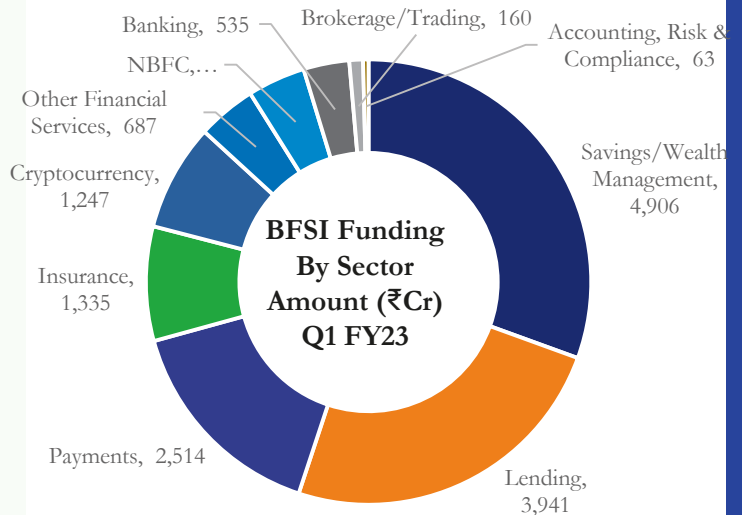
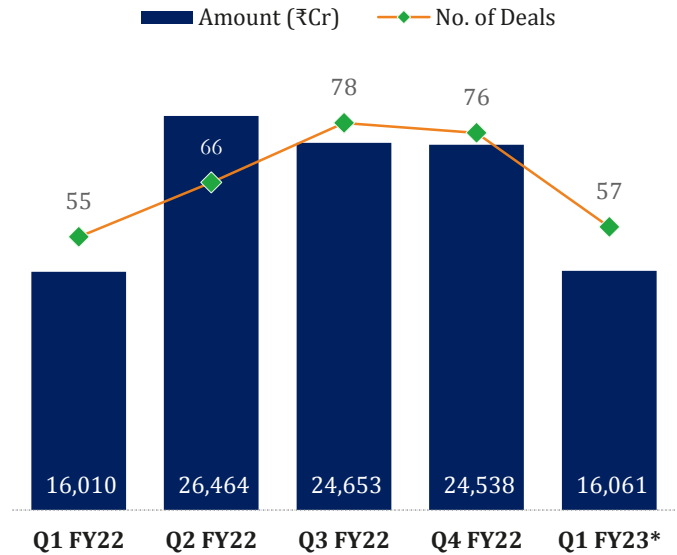
# Quarterly Overview



## BFSI Funding

- The BFSI industry has attracted 57 PE-VC investments worth ₹16,061 Cr (\$2.1 Billion) during the quarter ended June 2022 (Q1'FY23).
- Q1'FY23 investments are 35% lower than the ₹24,538 Cr (\$3.3 Billion) invested in the immediate previous quarter (Q4'FY22) and flat when compared to the ₹16,010 Cr (\$2.2 Billion) invested in the same period last year.
- The number of deals in the latest quarter fell 25% when compared to previous quarter (Q4'FY22) which witnessed 76 deals and represented a 4% increase over the 55 deals recorded in Q1'FY22.
- The ₹4,500 Cr (\$593 million) acquisition of IDFC AMC by a consortium comprising private equity investors GIC, ChrysCapital and others was the largest BFSI investment in Q1'FY23.
- Savings/Wealth Management companies raised the largest amount of funding during the quarter (₹4,906 Cr - \$645 million), closely followed by lending companies (₹3,941 Cr - \$508 million). Insurance companies with ₹1,335 Cr (\$174 million) and Cryptocurrency companies with ₹1,247 Cr (\$163 million) were the next favorite designations.

## BFSI Investments



Q1 FY 23\* - Data as of June 20, 2022



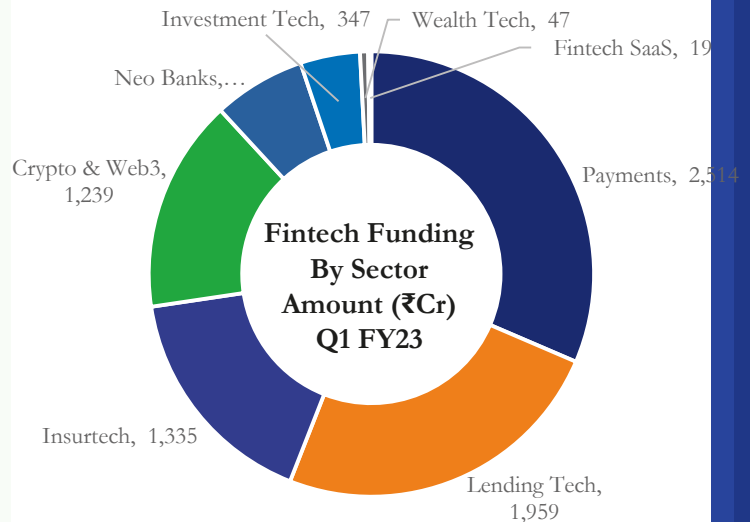
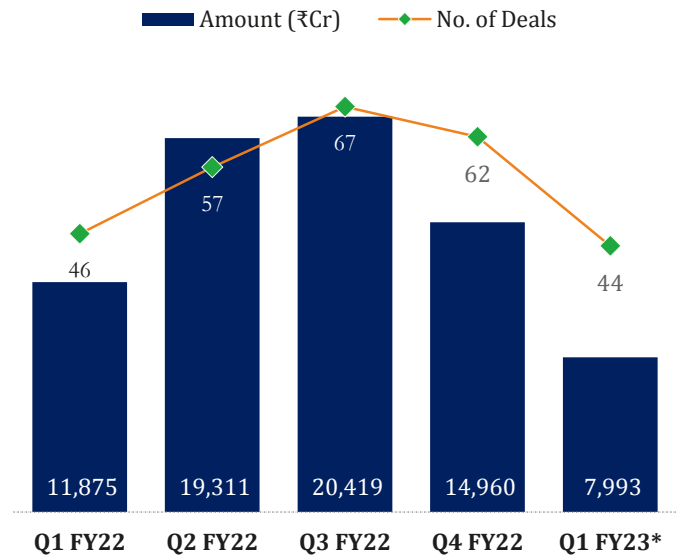
# Quarterly Overview



## Fintech Funding

- The Fintech sector witnessed 44 PE-VC investments worth ₹7,993 Cr (\$1 Billion) during the first quarter of the financial year ending March 2023.
- Q1 FY'23 Fintech investments are 47% lower than the ₹14,960 Cr (\$1.99 Billion) invested in the immediate previous quarter and 33% lower than the ₹11,875 Cr (\$1.61 Billion) invested in the same quarter in FY22.
- The number of Fintech investments in the latest quarter witnessed a 29% decline from the 62 deals recorded in Q4'FY22 and a 4% decline from the 46 deals recorded in Q1'FY22.
- The ₹1,094 Cr (\$140 million) investment in credit card payments app CRED, ₹1,040 Cr (\$136 million) investment in Cryptocurrency exchange CoinDCX, and ₹918 Cr (\$120 million) investment in insurance platform Turtlemint were the largest Fintech deals in the first quarter of FY23.
- Payments startups raised the largest amount of funding during the quarter (attracting ₹2,514 Cr or \$324 million), closely followed by technology-enabled lending companies (₹1,959 Cr or \$254 million).
- Unique Funded Startups: Coinshift (Treasury Management for Decentralised Autonomous Organisations or DAOs) and Flippy (cryptocurrency investments clubbed into thematic baskets).

## Fintech Investments



Q1 FY 23\* - Data as of June 20, 2022





# Investments - Financial Services

The latest quarter saw an increase in the value of investments in companies in Savings & Wealth Management, Insurance & Lending companies (excluding MFIs and NBFCs) when compared to the immediate previous quarter. Investments in Payments-related companies and NBFCs slowed down when compared to both the immediate-previous quarter and Q1 FY22. The value of investments in Cryptocurrency related companies declined by almost 65% compared to the previous quarter.

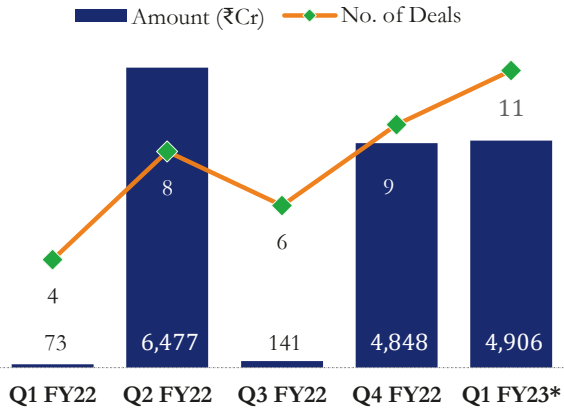
## Top BFSI Investments - By Value - Q1 FY23

Company	Sector	Investors	Amount (₹Cr)	Amount (\$M)	Date
IDFC Asset Management Company	Mutual Fund	GIC, ChrysCapital, Others	4,500	593	Apr-22
IIFL Home Finance	Lending	ADIA	2,200	282	Jun-22
CRED	Payments	Sofina, Alpha Wave Global, Dragoneer Investment Group, Tiger Global, GIC	1,094	140	Jun-22
CoinDCX	Cryptocurrency	Kindred Ventures, DraperDragon, Republic Capital, Polychain Capital, Coinbase Ventures, Pantera Capital, B Capital Group, Steadview Capital, Others	1,040	136	Apr-22
Turtlemint	Insurance	Marshall Wace, Vitruvian Partners, MassMutual Ventures, American Family Ventures, Susquehanna International Group, GGV Capital, Jungle Ventures, Amansa Capital, Nexus Venture Partners, Others	918	120	Apr-22
Kissht	Lending	SEA Fund, Endiya Partners, Vertex, Others	622	80	Jun-22
RazorPay	Payments	Moore Strategic Ventures, Lightspeed Ventures	578	75	May-22
Digit	Insurance	IIFL VC, Sequoia Capital India	417	54	May-22
Slice	Payments	Moore Strategic Ventures, GMO Venture Partners, Insight Venture Partners, Tiger Global	388	50	Jun-22
Open Financial Technologies	Banking	3one4 Capital, IIFL VC, Tiger Global, Temasek	381	50	May-22

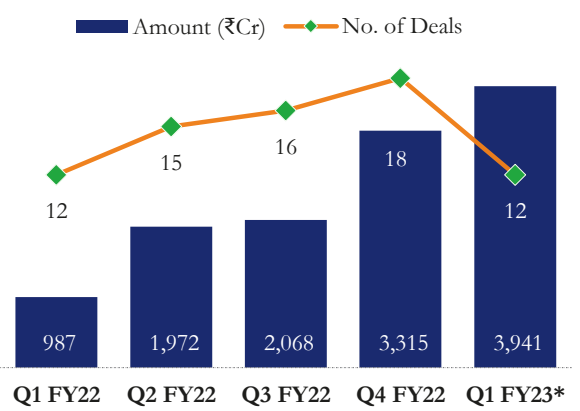


# Financial Services - Top Sectors - Q1 FY23

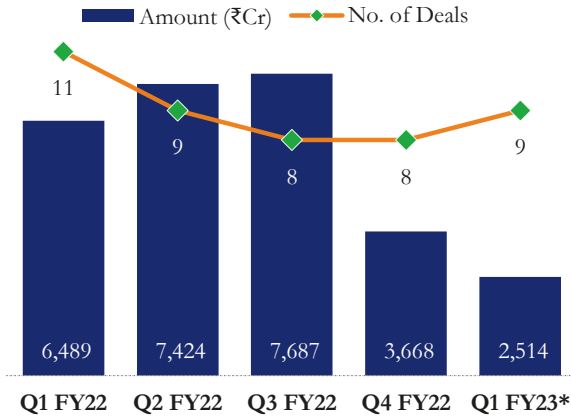
## Savings/Wealth Management



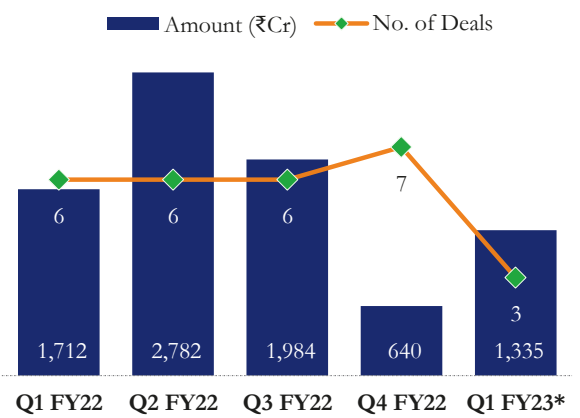
## Lending\*



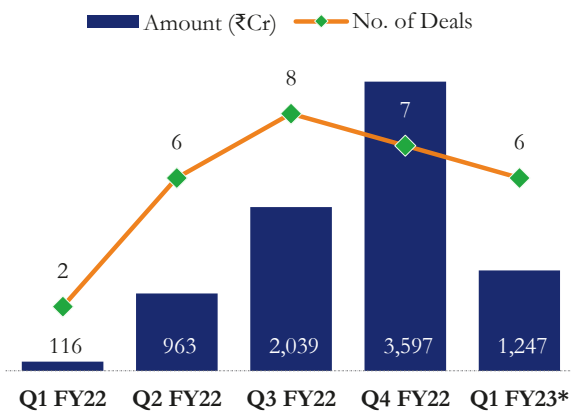
## Payments



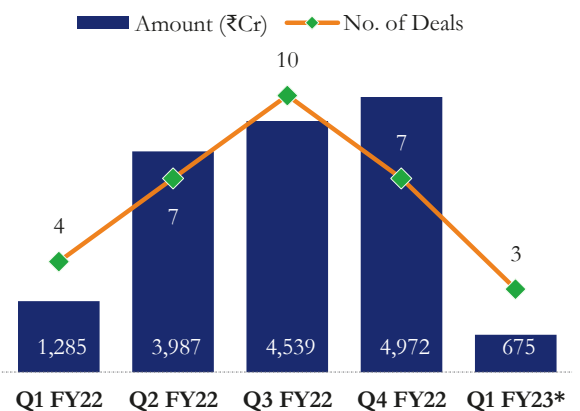
## Insurance



## Cryptocurrency



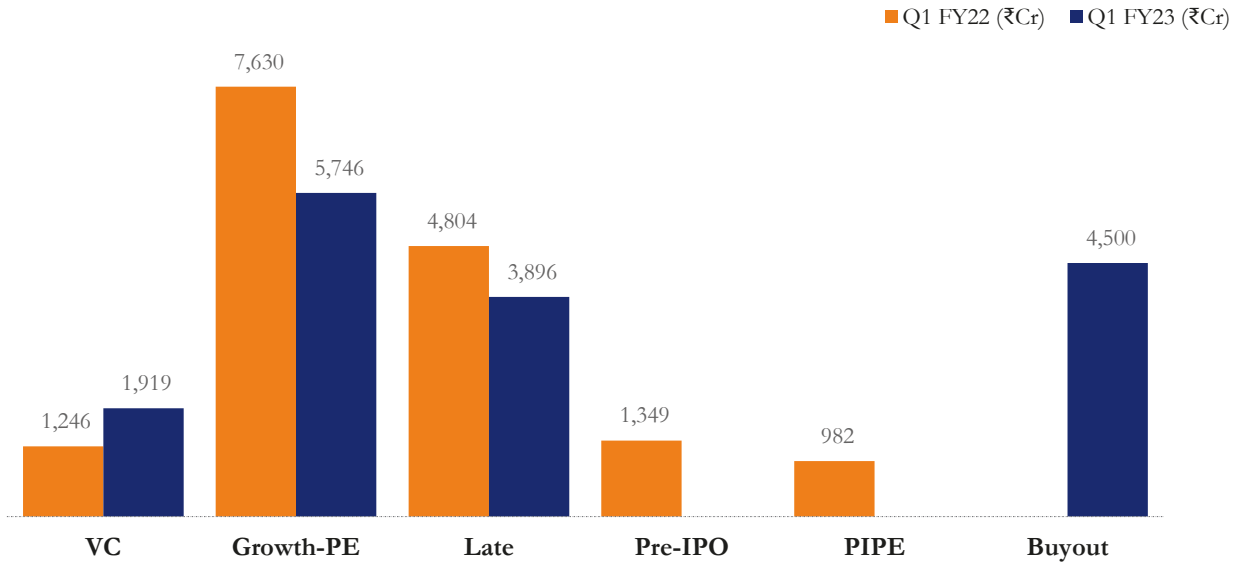
## NBFC



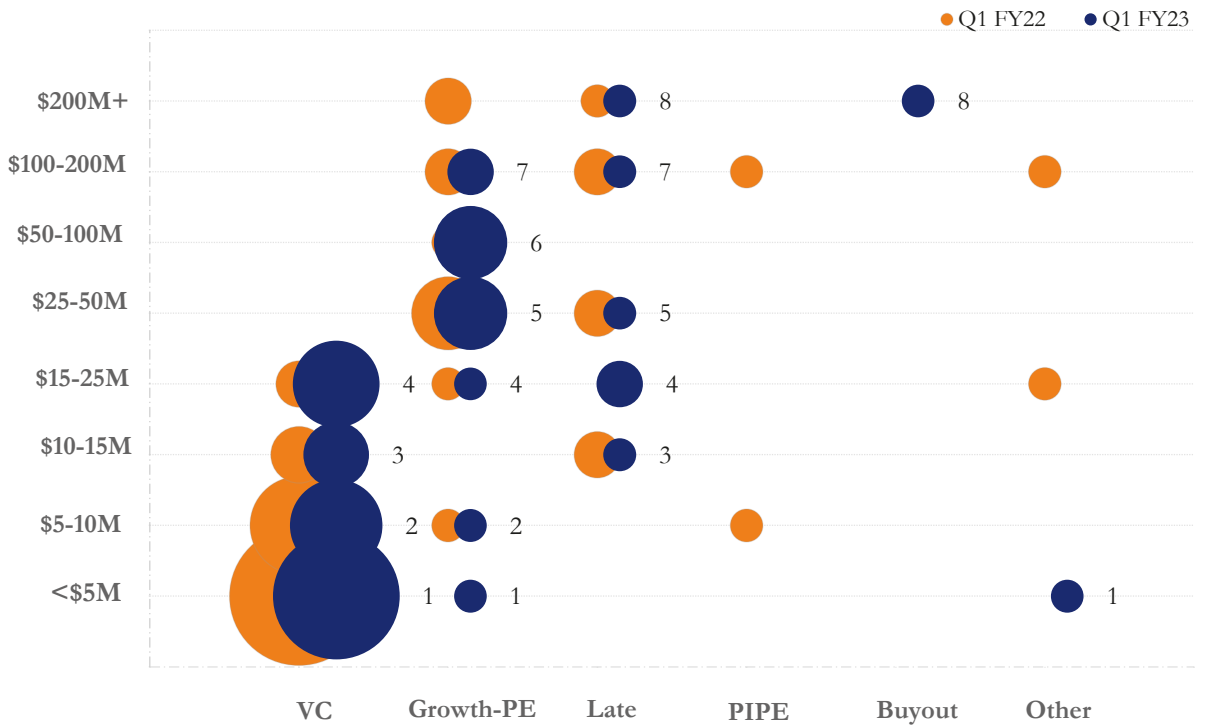
\* Excluding NBFCs and Microfinance Companies

# BFSI – By Stage and Deal Size

Investments by Stage

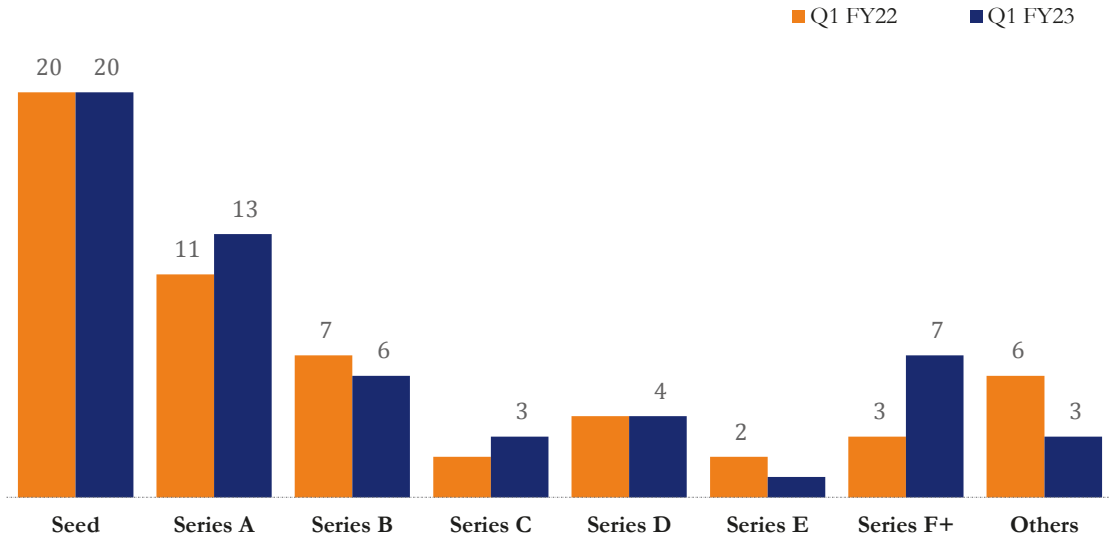


Note: Please refer to the Appendix for Definitions of Stage of Funding

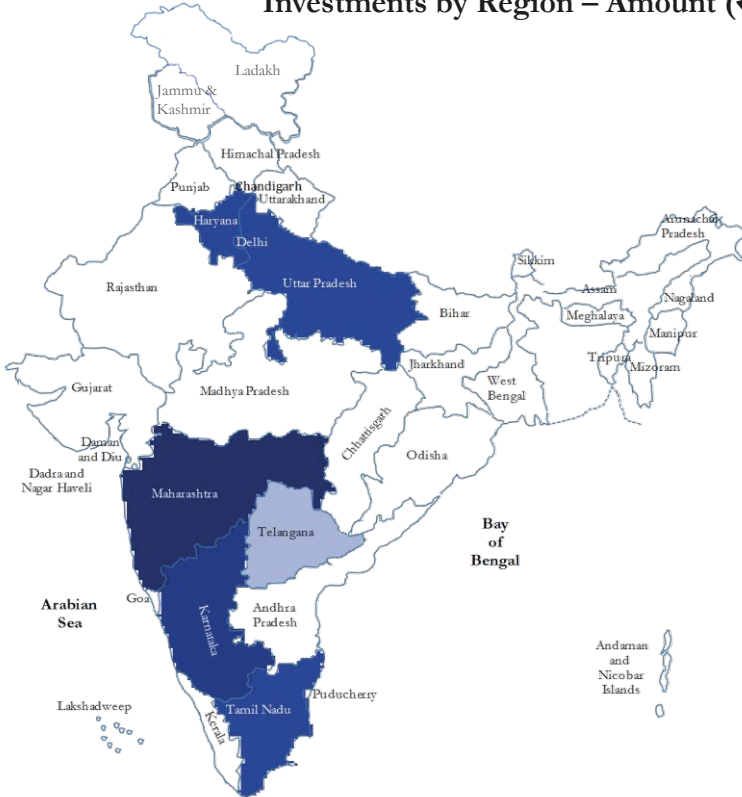


# BFSI – By Round and Region

Investments by Round - No. of Deals



Investments by Region – Amount (₹Cr) – Q1 FY23



## Top Cities

Cities	Amount (₹Cr)
Mumbai	10,274
Bangalore	4,355
NCR Delhi	795
Chennai	346

# Investments - Fintech

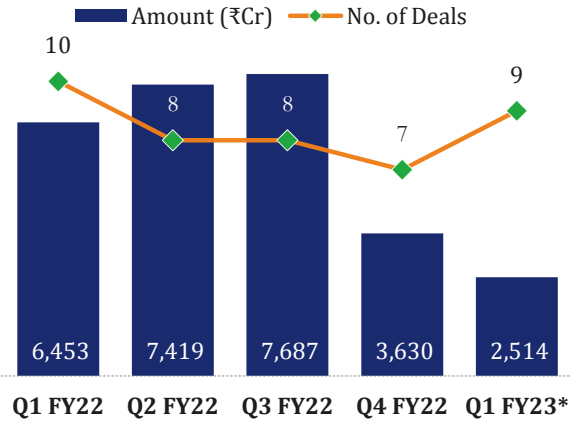
The value of investments in all types of Fintech companies (except InsurTech) declined in Q1 FY23, when compared to the previous quarter. Credit card payments Unicorn Start-up CRED bagged the largest investment of over ₹1,000 crore (\$140 million) in June 2022. Neo Banks and Startups that help retail investors make savings & investments using easy-to-use online platforms, have been gaining the attention of VC investors.

# Top Fintech Investments - By Value - Q1 FY23

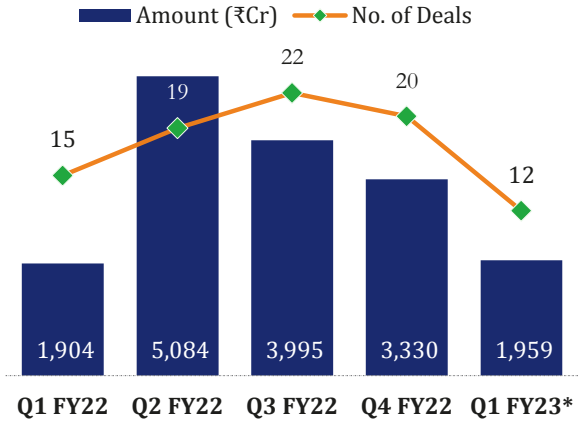
Company	Sector	Investors	Amount (₹Cr)	Amount (\$M)	Date
CRED	Payments	Sofina, Alpha Wave Global, Dragoner Investment Group, Tiger Global, GIC	1,094	140	Jun-22
CoinDCX	Crypto Exchange	Kindred Ventures, DraperDragon, Republic Capital, Polychain Capital, Coinbase Ventures, Pantera Capital, B Capital Group, Steadview Capital, Others	1,040	136	Apr-22
Turtlemint	Insurtech	Marshall Wace, Vitruvian Partners, MassMutual Ventures, American Family Ventures, Susquehanna International Group, GGV Capital, Jungle Ventures, Amansa Capital, Nexus Venture Partners, Others	918	120	Apr-22
KisshT	Lending Tech	SEA Fund, Endiya Partners, Vertex, Others	622	80	Jun-22
RazorPay	Payments	Moore Strategic Ventures, Lightspeed Ventures	578	75	May-22
Digit	Insurtech	IIFL VC, Sequoia Capital India	417	54	May-22
Slice	Payments	Moore Strategic Ventures, GMO Venture Partners, Insight Venture Partners, Tiger Global	388	50	Jun-22
Open Financial Technologies	Neo Banks	3one4 Capital, IIFL VC, Tiger Global, Temasek	381	50	May-22
FinancePeer	Lending Tech	Ardent Venture Fund, QED Investors, Kaizen PE, FMO, Aavishkaar, Others	289	38	Apr-22
Recur Club	Lending Tech	Adept Ventures, Village Global, Info Edge, Others	230	30	Apr-22

# Fintech - Top Sectors - Q1 FY23

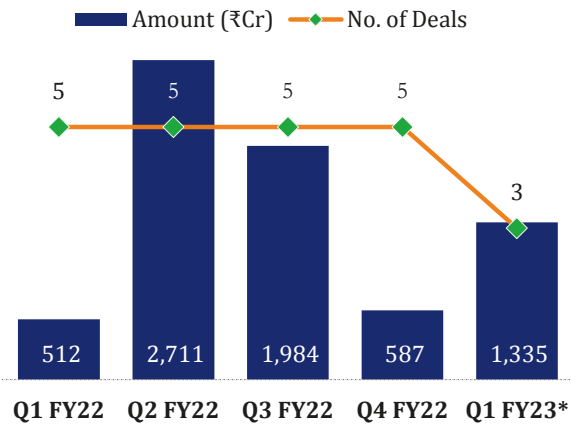
## Payments



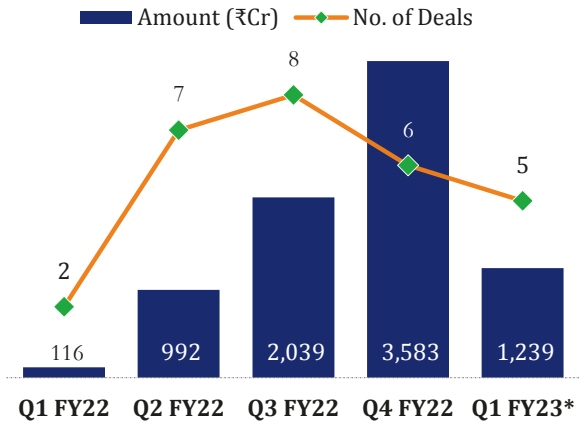
## Lending Tech



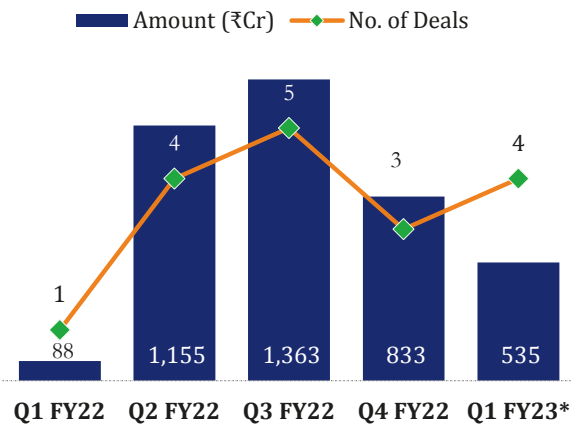
## Insurtech



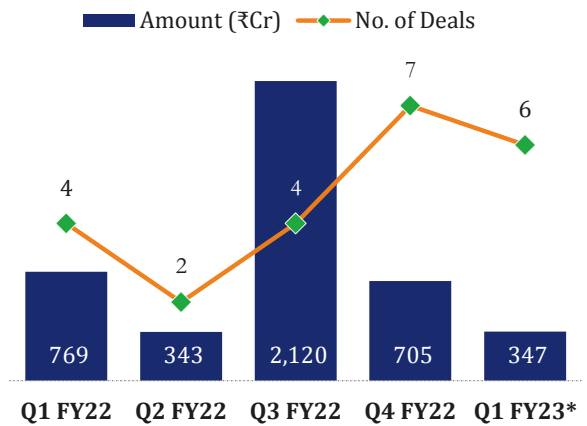
## Crypto & Web3



## Neo Banks



## Investment Tech





## Neo Banks

*A neo bank is a digital bank that does not have any branches and is entirely online.*



Bengaluru-based neo banking startup **Open** raised USD 50 million as part of its Series D round from IIFL, Temasek, Tiger Global, and 3one4 Capital, giving it a unicorn (\$1 Billion) valuation.



Chennai-based fintech firm **Kaleidofin** raised close to USD 15 million in a Series B round by the Michael and Susan Dell Foundation, Bill & Melinda Gates Foundations, and other investors.

## Securitised Finance for Retail

*Financial instruments created by merging or pooling various financial assets.*



Bengaluru-based debt investment platform **Wint Wealth** raised nearly \$15 million in Series A round from Arkam Ventures, 3one4 Capital, Blume Ventures, Eight Roads Ventures, and others.

Bengaluru-based online investment platform **Jiraaf** raised \$7.5 million in a Series A round led by Accel India, Mankekar Family Office, and Aspire Family Office. The round also saw participation from angel investors.



## Cross-Border Investing

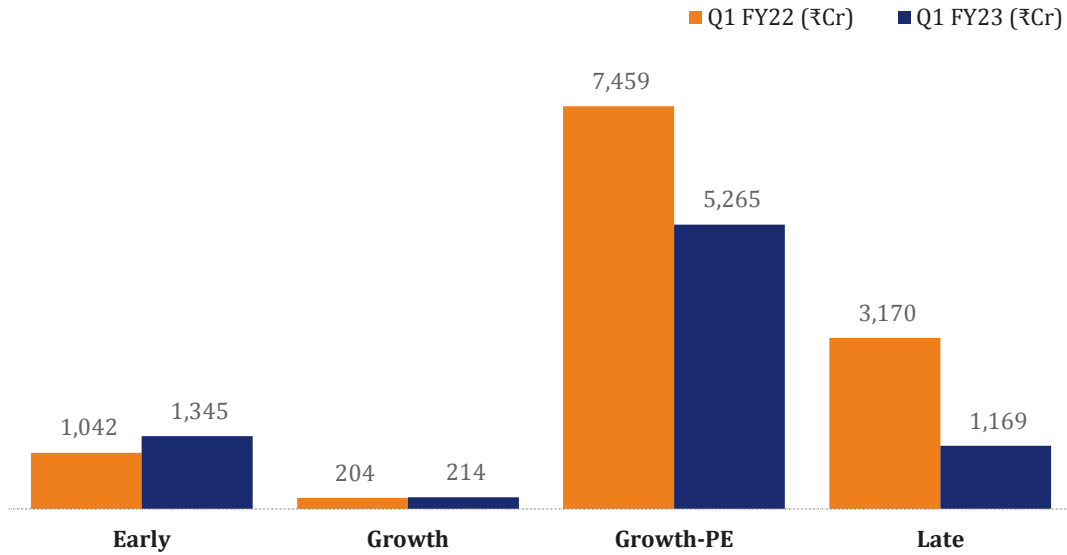
Vested Finance, a broking platform that enables Indian investors to invest in the US stock market, raised \$12 million in Series A funding from Ayon Capital and existing investors.

Bengaluru-based global stocks investment platform **Stockal** raised \$9 million (about ₹68.5 crore) in its Series A funding round from Hashed Venture Fund, PEAK6, and existing investors.

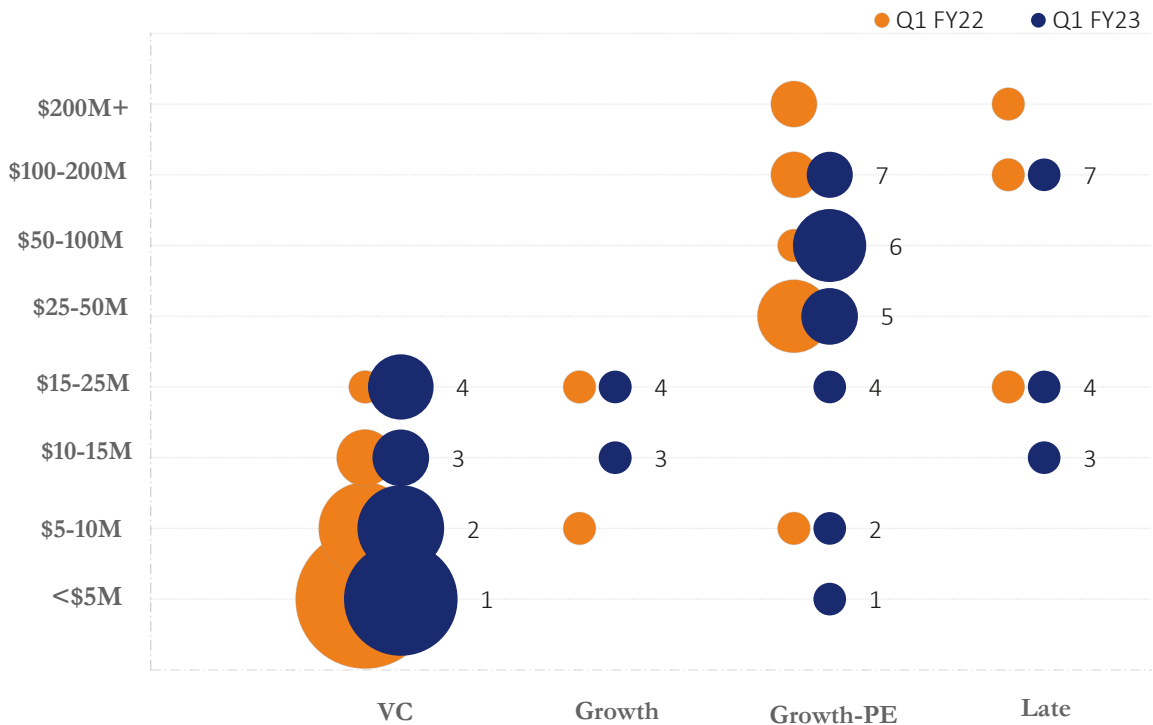


# Fintech – By Stage and Deal Size

Investments by Stage

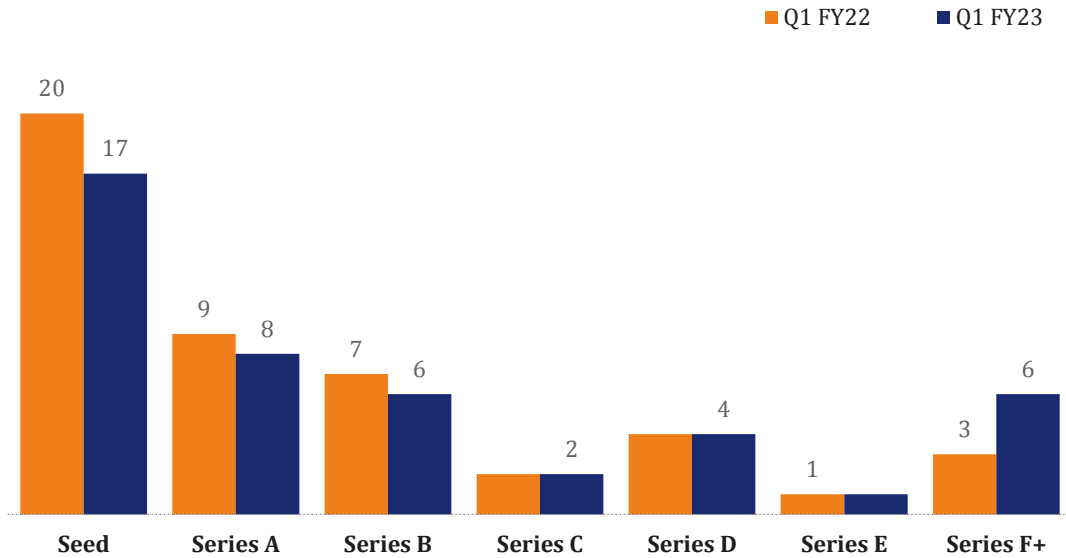


Note: Please refer to the Appendix for Definitions of Stage of Funding

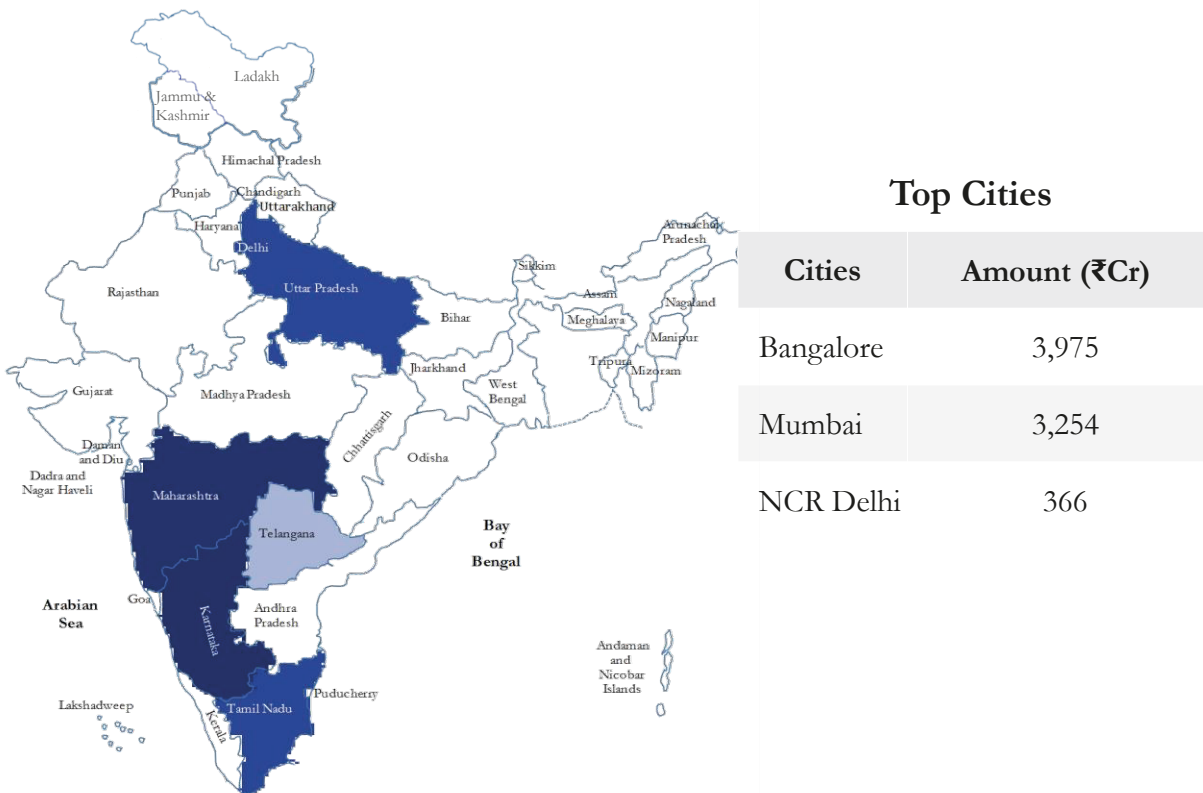


# Fintech – By Round and Region

Investments by Round - No. of Deals



Investments by Region – Amount (₹Cr) – Q1 FY23

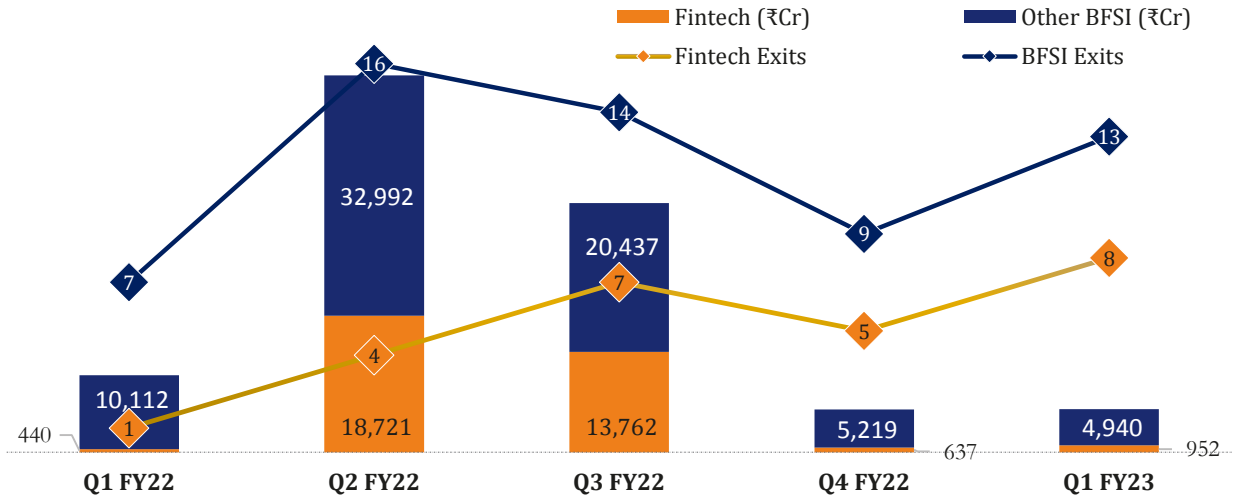


# PE-VC Exits

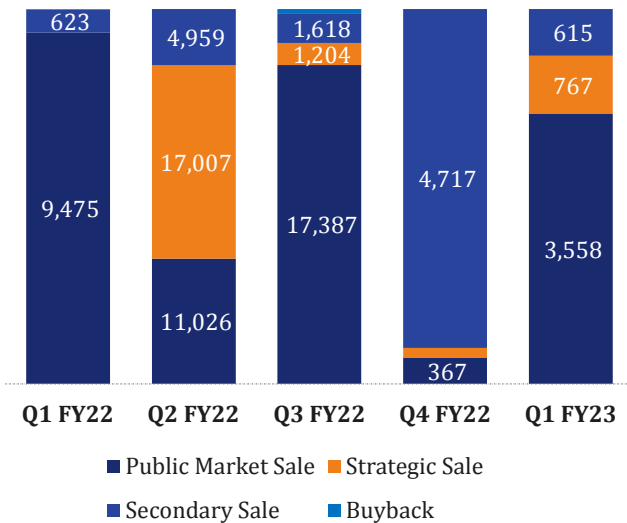
Financial Services companies have historically been among the most reliable in terms of providing profitable exits to PE-VC investors. In recent quarters as well, both BFSI and Fintech companies have provided healthy exits to their investors.

# Exits (BFSI & Fintech)

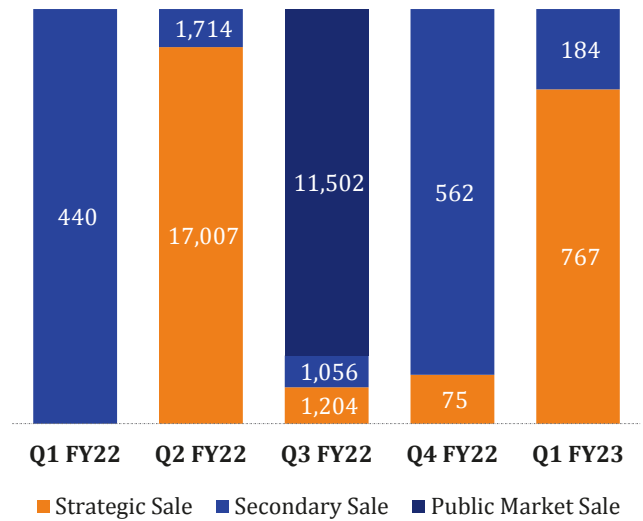
BFSI & Fintech - PE-VC Exits



BFSI Exits - By Type (INR Cr)



Fintech - By Type (INR Cr)



## Top PE-VC Exits – Q1 FY23

### BFSI

Company	Exiting Investors	Acquirer	Amount (₹Cr)	Date
SBI Cards & Payment Services	Carlyle	Public Market Sale	2,510	Apr-22
IIFL Finance	British International Investment	Public Market Sale	527	Jun-22
Prudent Corporate Advisory	TA Associates	Public Market Sale	520	May-22
Mosambee	SIDBI VC, Rajasthan VC	Pine Labs	302	Apr-22
Shubham Housing Development Finance	Motilal Oswal, Elevar Equity	PremjiInvest, LeapFrog	265	Jun-22

### Fintech

Company	Exiting Investors	Acquirer	Amount (₹Cr)	Date
Mosambee	SIDBI VC, Rajasthan VC	Pine Labs	302	Apr-22
Active.ai	Kalaari Capital, Chiratae Ventures, Vertex, Dream Incubator, Innocells	Gupshup	229	Apr-22
Setu	Lightspeed Ventures, Alpha Wave Global, Bharat Innovation Fund	Pine Labs	222	Jun-22
CRED	RTP Global, VH Capital, Whiteboard Capital, Ganesh Ventures, Morningside Ventures	GIC	N.A.	Jun-22
M2P Fintech	8i Ventures	Insight Partners, Tiger Global	28	Apr-22



# Directory

PE-VC backed Fintech Companies

# Fintech Directory - Key Sectors & Companies

## Top Fintech Companies - By PE-VC Funding Raised





# Top Funded Companies

## Payments

Company	Select Investors	Total Funding (₹Cr)	Latest Round (₹Cr)	Valuation (₹Cr)	Date
PayTM	Saama Capital, Elevation Capital, Alibaba, Berkshire Hathway	27,204	1,000	115,510	Nov-19
Pine Labs	Sequoia Capital India, New Atlantic Ventures, Altimeter Capital, Temasek, Mastercard	10,481	50	37,790	Mar-22
CRED	Sequoia Capital India, Ribbit Capital, DST Global, Alpha Wave Global	6,194	140	50,000	Jun-22
RazorPay	Matrix Partners India, Tiger Global, Sequoia Capital India, DST Global	6,123	75	56,800	May-22
BharatPe	Beenext, Sequoia Capital India, Tiger Global, Steadview Capital	4,551	370	21,232	Aug-21

## Lending Tech

Company	Select Investors	Total Funding (₹Cr)	Latest Round (₹Cr)	Valuation (₹Cr)	Date
OfBusiness	Alpha Wave Global, Matrix Partners India, Norwest, SoftBank Corp, Tiger Global	5,654	187	36,625	Dec-21
Aadhar Housing Finance	Blackstone, IFC	3,324	447	3,179	Jun-19
Stashfin	Snow Leopard Technology Ventures, Uncorrelated Ventures	2,440	270	5,864	Jun-22
KrazyBee	Mirae Asset Global Investments, PremjiInvest,	1,999	8	N.A.	Jun-21
Home First Finance Company	Bessemer, Tata Capital Growth Fund, TrueNorth, Warburg Pincus	1,926	115	2,893	Sep-20



## Top Funded Companies

### Insurtech

Company	Select Investors	Total Funding (₹Cr)	Latest Round (₹Cr)	Valuation (₹Cr)	Date
PolicyBazaar	Alpha Wave Global, Chiratae Ventures, IIFL VC, SoftBank Corp, Temasek, Tencent, Tiger Global	5,297	543	15,053	Mar-21
Digit	A91 Partners, Faering Capital, Fairfax Holdings, IIFL VC, Sequoia Capital India, TVS Capital, Wellington Management	4,565	417	30,496	May-22
Acko	Accel India, Elevation Capital, General Atlantic, Lightspeed Ventures, Multiples PE	3,330	1,864	8,251	Oct-21
Turtlemint	Blume Ventures, Nexus Venture Partners, Sequoia Capital India	1,491	918	7,073	Apr-22
RenewBuy	Amicus Capital, Apis Partners, Evolvence India, IIFL VC, Lok Capital	964	451	N.A.	Jan-22

### Crypto& Web3

Company	Select Investors	Total Funding (₹Cr)	Latest Round (₹Cr)	Valuation (₹Cr)	Date
Polygon	Coinbase Ventures, Sequoia Capital India, SoftBank Corp, Tiger Global	3,365	3,358	74,630	Feb-22
CoinSwitch	Andreessen Horowitz, Coinbase Ventures, Ribbit Capital, Sequoia Capital India, Tiger Global	2,272	1,965	14,089	Oct-21
CoinDCX	B Capital Group, Coinbase Ventures, Steadview Capital	1,867	1,040	16,448	Apr-22
Vauld	Coinbase Ventures, Pantera Capital, Valar Ventures	186	186	N.A.	Jul-21
Coinshift	Alpha Wave Global, Polygon Studios, Quiet Capital, Sequoia Capital India, Tiger Global	135	116	N.A.	May-22



## Top Funded Companies

### Fintech SaaS

Company	Select Investors	Total Funding (₹Cr)	Latest Round (₹Cr)	Valuation (₹Cr)	Date
Zeta	SoftBank Corp	1,883	1,883	10,501	May-21
Khatabook	B Capital Group, Sequoia Capital India, Tencent, Y Combinator Continuity Fund	1,384	742	4,450	Aug-21
Perfios Software	Bessemer, Warburg Pincus	929	525	3,217	Feb-22
M2P Fintech	Beenext, Better Capital, Omidyar Network, Tiger Global	786	421	4,412	Jan-22
OkCredit	Lightspeed Ventures, Morningside Ventures, Tiger Global, VH Capital	586	476	N.A.	Sep-19

### Investment Tech

Company	Select Investors	Total Funding (₹Cr)	Latest Round (₹Cr)	Valuation (₹Cr)	Date
Groww	Ribbit Capital, Sequoia Capital India, Tiger Global, Y Combinator Continuity Fund	2,926	1,877	22,515	Oct-21
Smallcase	Beenext, Blume Ventures, PremjiInvest, Sequoia Capital India	477	306	1,506	Aug-21
Navi Technologies	Gaja Capital, IFC	414	204	4,258	Apr-20
Upstox	Kalaari Capital, Ratan Tata, Tiger Global	392	185	25,454	Nov-21
StockGro	Bitkraft, General Catalyst Partners, Roots Ventures, Velo Partners	277	240	N.A.	Jan-22



# Top Funded Companies

## Neo Banks

Company	Select Investors	Total Funding (₹Cr)	Latest Round (₹Cr)	Valuation (₹Cr)	Date
Open Financial Technologies	3ONE4 Capital, Beenext, IIFL VC, Tiger Global	1,363	381	7,626	May-22
Jupiter Money	3ONE4 Capital, Matrix Partners India, Sequoia Capital India, Tiger Global	1,204	649	5,368	Dec-21
NiYO	Accel India, Lightrock India, Tencent	1,083	751	N.A.	Feb-22
epiFi	Alpha Wave Global, B Capital Group, Sequoia Capital India	554	371	2,335	Nov-21
Zolve	Accel India, Blume Ventures, Lightspeed Ventures, Tiger Global	409	300	1,575	Oct-21

## Wealth Tech

Company	Select Investors	Total Funding (₹Cr)	Latest Round (₹Cr)	Valuation (₹Cr)	Date
IndMoney	Dragoneer Investment Group, DST Global, Sixteenth Street Capital, Steadview Capital, Tiger Global	1,047	84	4,958	Mar-22
Scripbox	Accel India, Accel USA, InnoVen Capital, Omidyar Network	485	158	N.A.	Jan-22
Property Share	Asuka, Beenext, Lightspeed Ventures, Pravega Ventures, WestBridge	388	371	N.A.	Jun-22
Fisdom	Prosus Ventures, Quona Capital, Saama Capital	272	111	N.A.	Jun-22
Bright Money	Alpha Wave Global, Hummingbird Ventures, Sequoia Capital India	238	228	N.A.	Sep-21



## Top Funded Companies

### Risk & Regtech

Company	Select Investors	Total Funding (₹Cr)	Latest Round (₹Cr)	Valuation (₹Cr)	Date
ClearTax.in	Elevation Capital, Founders Fund, Kora Management, Sequoia Capital India	1,038	563	5,252	Oct-21
OneAssist Consumer Solutions	Lightspeed Ventures, Moonstone Investments, Sequoia Capital India	243	40	1,078	Feb-19
Credgenics	Accel India, DMI Group, Tanglin Venture Partners, WestBridge	211	186	N.A.	Aug-21
IDfy	Beenext, Blume Ventures, Dream Incubator, NB Ventures, NEA	142	86	492	Sep-21
Bureau Identity	Blume Ventures, Quona Capital, Village Global	122	91	N.A.	Dec-21

### Others

Company	Select Investors	Total Funding (₹Cr)	Latest Round (₹Cr)	Valuation (₹Cr)	Date
GetVantage	Chiratae Ventures, DMI Group, Dream Incubator, Sony Innovation Fund, Varanium Capital	321	284	N.A.	Jun-22
Basix Sub-k iTransactions	Accion International, Maj Invest, Michael & Susan Dell Foundation, Norwegian Microfinance Initiative	143	75	534	Oct-19
SarvaGram	Elevar Equity, Elevation Capital	103	77	217	Feb-21
Crown-it	Accel India, Helion Ventures, Purvi Capital, Spiral Ventures, Whiteboard Capital	88	21	114	Feb-19
Affordplan	Kalaari Capital, Lok Capital, Omidyar Network, Prime Venture Partners	80	56	153	Mar-18



## About Data Partner



Venture Intelligence, a division of TSJ Media Pvt. Ltd. is the leading provider of data on private company financials, transactions and their valuations. Our research is used extensively by Private Equity – Venture Capital (PE-VC) industry practitioners, entrepreneurs, CXOs of large corporations, financial and strategic investors, the media as well as government and regulatory agencies. Our customers include leading PE-VC Firms, Industry Associations, Limited Partners, Investment Banks, Corporate Law Firms, HR Services Firms, Corporations and Consulting Firms.

Data for this report is drawn primarily from the Venture Intelligence PE-VC Deal Database, which includes data on PE-VC investments and exits tracked by Venture Intelligence since 1998.

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# Appendix

# Appendix

## Definitions of Stage Used



### Venture Capital:

#### Early Stage:

First / Second Round of institutional investments into companies that are:  
Less than five years old, AND  
Not part of a larger business group, AND  
Investment amount is less than \$20 M

#### Growth Stage:

Third / Fourth Round funding of institutional investments OR  
First/Second Round of institutional investments for companies that are >5 years old and <10 years old OR spin-outs from larger businesses, AND  
Investment amount is less than \$20 M

### Private Equity:

PE investment figures in this Report include Venture Capital (VC) type investments.

### Growth-PE:

First-to-Fourth Round Investments >\$20 M into companies <10 years old, OR  
Fifth / Sixth rounds of institutional investments into companies <10 years old

### Late Stage:

Investment into companies that are over 10 years old, OR  
Seventh or later rounds of institutional investments

### PIPEs:

PE investments in publicly-listed companies via preferential allotments / private placements,  
Acquisition of shares by PE firms via the secondary market

### Buyout:

Acquisition of controlling stake via purchase of stakes of existing shareholders

