



DELIVERING CAPITAL. CHANGING LIVES.

A tech-focused impact-first investment bank



UC Exit Report - 2025



Purpose

*Unitus Capital understands that investors are in the business of exits. Since our inception, we have helped investors **deploy ~\$4.5 + Bn of capital** and helped them **realize ~\$611 Mn¹ of exit proceeds**. This report **demonstrates credibility of UC** in providing exits across various impact sectors and proving a larger point that **financial gain and social impact can co-exist** rather than being a trade-off*



UC Approach during exits

Multi-dimensional approach for alignment on various aspects like:

- Financial returns
- Modes of exit
- Nature of investors
- Investment horizon



UC Approach for this report

Data analyzed include amounts invested and exit proceeds of deals from UC's inception (2008) till Dec 31, 2024



UC has continued to demonstrate strong performance in **2024** in form of exits, where the overall **cash-on-cash return for investors is 4.7x²**. On the overall \$ 611 mn of exits facilitated the **cash-on-cash return made by investors is 4.6x² with median IRR of 38%²**

1) USD/INR FX Rate of 85.6 used (31st Dec, 2024) 2) In INR including promoters exit

Unitus Capital has delivered strong financial returns to investors through exits

Unitus Capital has been working actively with promoters and investors providing 166 exits in the last 16 years and 39 exits in the last one year



\$611+ Mn¹

Worth of Secondary Deals

Over \$196 Mn in 2024 alone



166 Investors

provided with Exits

Over 46 rounds for clients



34 Companies

Agri Business, Education, Healthcare,
Financial Services, Renewable Energy



38%

IRR

Secondaries done at < 10% discount to
primary



4.6x

Cash on cash

CY24 exits done at 4.7x Cash on cash



5.7 yrs

Median Investment period

1) USD/INR FX Rate of 85.6 used (31st Dec, 2024) 2) All returns in INR including promoters exit

By helping companies across sectors

FINANCIAL SERVICES



M&A



Industry Advisor for IPO



CLIMATE/AGRI



OTHER SECTORS

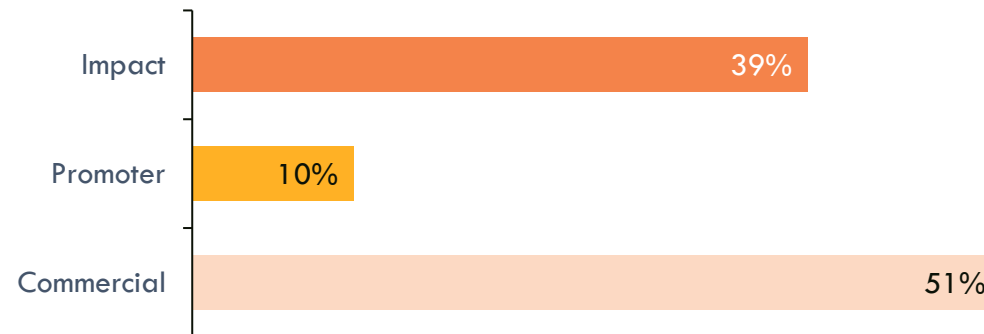


Neurosynaptic Communications
Enabling Healthcare. Anytime. Anywhere.

Exits facilitated by Unitus Capital in last year

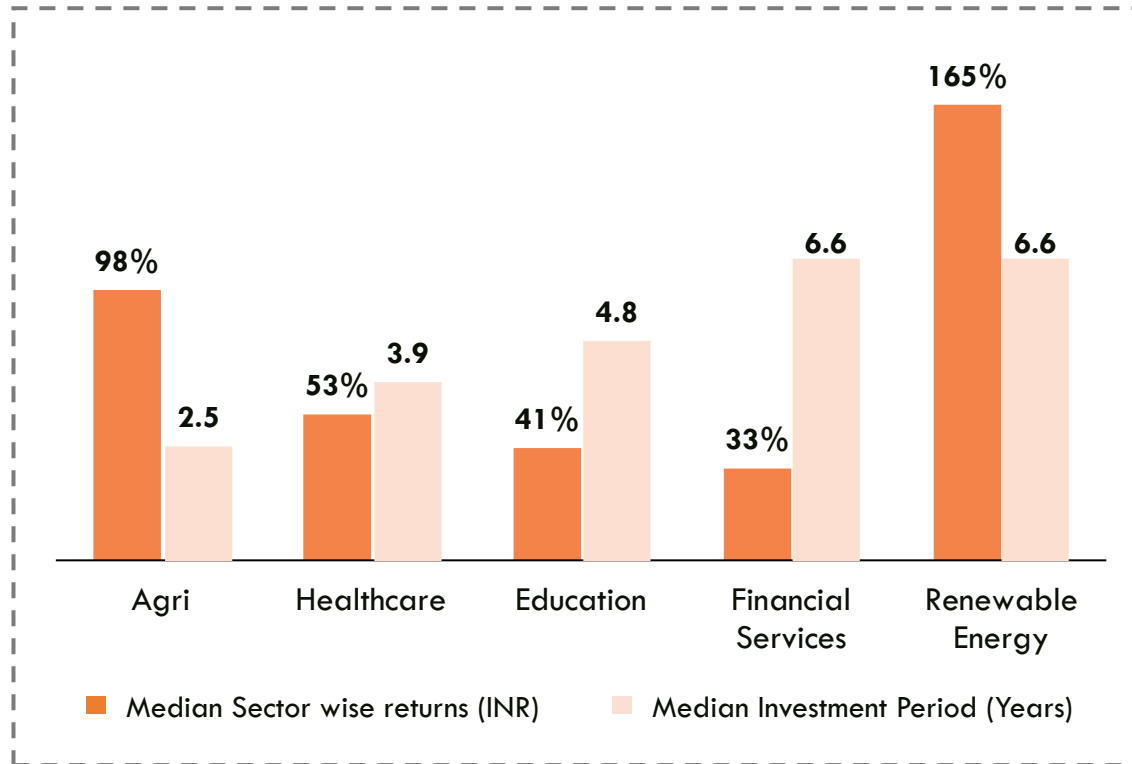
Company	Investor	Month of Transaction
	MULTIPLES + Angels	Nov-24
	peak xv + Angels + Promoters	Oct-24
	Promoters	Sep-24
	 	May-24
	 + Promoters	Apr-24
	 CREATION INVESTMENTS CAPITAL MANAGEMENT, LLC (Acquisition)	Mar-24
	Angels	Feb-24

Exits by Investor Type in 2024



Key Highlights of UC exits so far

Sector-Wise Returns: Median (INR)

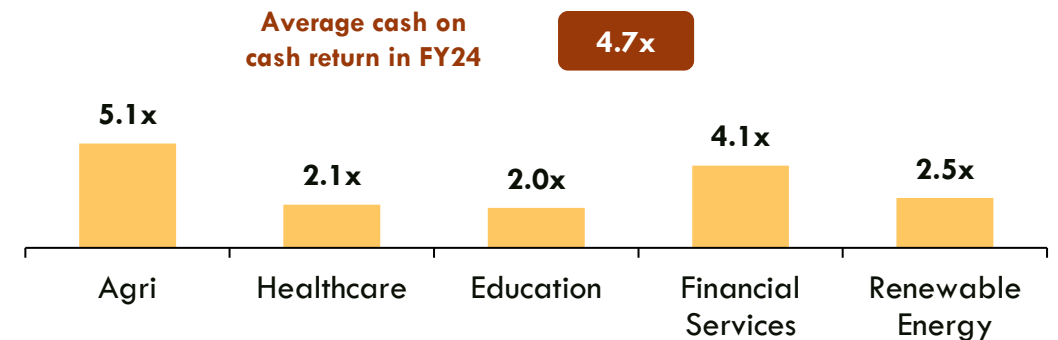


Count of Exits by Sector



39 out of 166 exits were in 2024

Sector-Wise Returns: Median (x)



Financial sector is the most mature within the impact space thus it accounts for the most secondaries done

EXIT TRIGGER



Cleaning up of the Cap table



Exit pressure due to fund life constraints



Promoter liquidity requirements



More stake required by incoming investors

KEY ASPECTS

1

Commercial

- ✓ Quantifying the **Secondary discount** to primary
- ✓ **Time horizon** for exit as per investor type
- ✓ **Timing the market** for the exit is very **difficult**

2

Workforce

- ✓ Future of **key management personnel** and **senior management** post exit
- ✓ **Promoter(s)** exit impact on team
- ✓ Alignment of senior management for a strategic investor and their vision for the company
- ✓ Hiring advisors to manage various aspects of transaction

3

Legal & Regulatory

- ✓ **Stakeholder consensus** on operating metrics at the time of exit
- ✓ Fund structure **constraints**
- ✓ **Strategic sale / Control buy out** - implications on existing shareholders.
- ✓ **Agreement** of all stakeholders on exit time horizon
- ✓ **Investor rights** – Anti-dilution, Liquidation Preference, Indemnity, and Timing of Drag.
- ✓ Statutory and regulatory **approvals required and factoring in time** in for getting the regulatory and lender **approvals**.
- ✓ Other important aspects like **jurisdiction** and **taxation**



Macro Exit Scenario

Exit markets are much more **vibrant** today, and we anticipate **exits worth \$10 - 16 Bn** in the next **2 years**.

New classes of investors looking at secondaries.

Financial services and **technology** have **traditionally lead** exits till now. However, we feel, as the sector matures, **climate** will contribute to the exits in the future.

Generally, secondaries are done at **0% - 20% discount** to the primary round price – depending on the bargaining power of the respective parties. In case of UC facilitated deals the discount has been **<10%**



Exit Preparation

Promoters, stakeholders, and senior management need to prepare better ahead of an exit as **relationship, trust, and faith** in the board room gets **tested** at the time of exit.

Promoters need to ensure that **all current and future** shareholders are on the same page.

The exit preparation is based on the **type of exit** contemplated (financial/ strategic/ control).



Equity investors scored exits worth more than \$5Bn from Indian Startups in 2024 via secondary transactions¹

Top start ups recorded close to \$1.5Bn in secondary deals alone

Start-up IPOs recorded about \$1.6Bn in investor exits through OFS

Listed start-ups recorded about \$2Bn in investor exits through block deals



1)ET: Year in review (At \$5bn, Indian startup's exit street gets buzzier in 2024)



Appendix



Exits Facilitated by UC

Exits facilitated by Unitus Capital in last 4 years

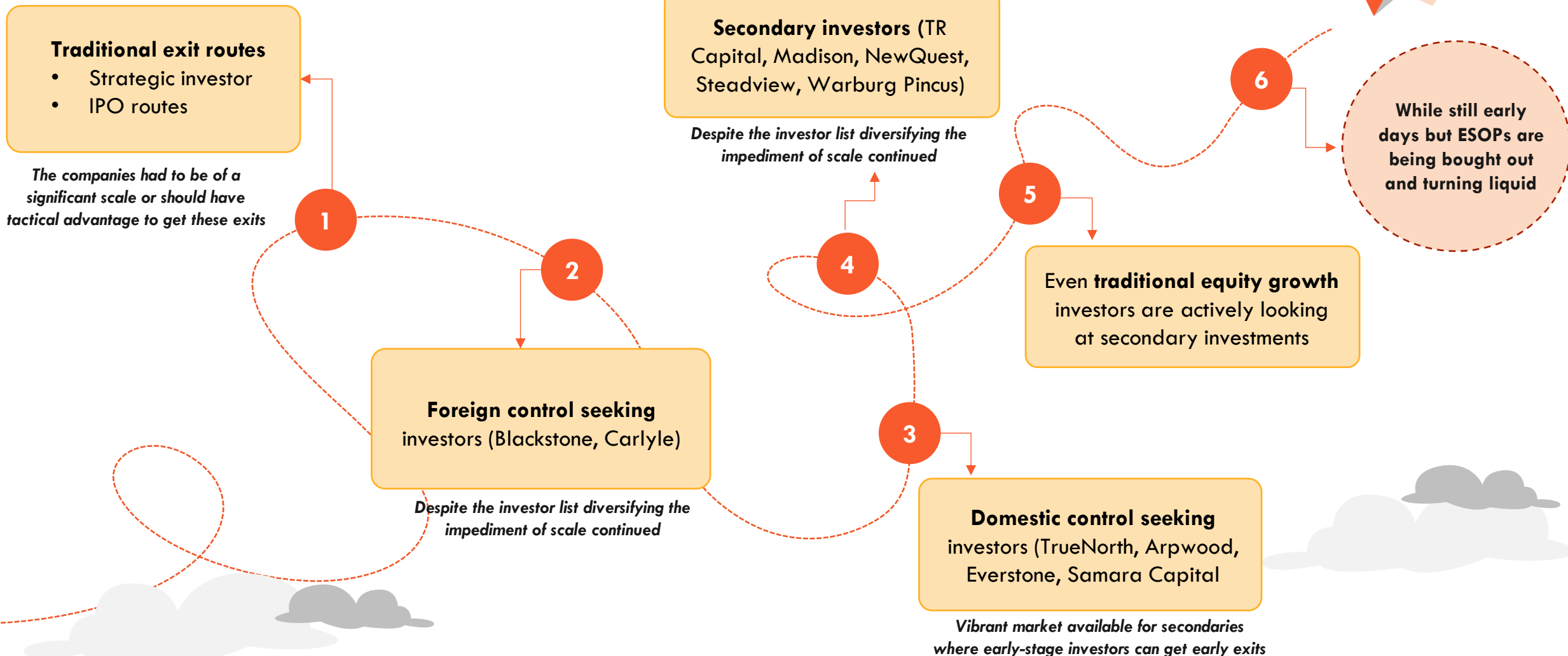
Company	Investor	Month of Transaction
	+ Angels	Nov-24
	+ Angels + Promoters	Oct-24
	Promoters	Sep-24
	+ Promoters	Apr-24
		May-24
	(Acquisition)	Mar-24
	Angels	Feb-24
	Angels	Jan-23

Exits facilitated by Unitus Capital in last 4 years

Company	Investor	Month of Transaction
	+	Aug-22
	Angels + Promoters +	Aug-22
	Angels + Promoters +	Sept-22
	Angels	Apr-22
	Angels + Promoters	Feb-22
	Angels + Promoter + + Duane Park	Sept-21, Oct-21
	Promoters	Jul-20

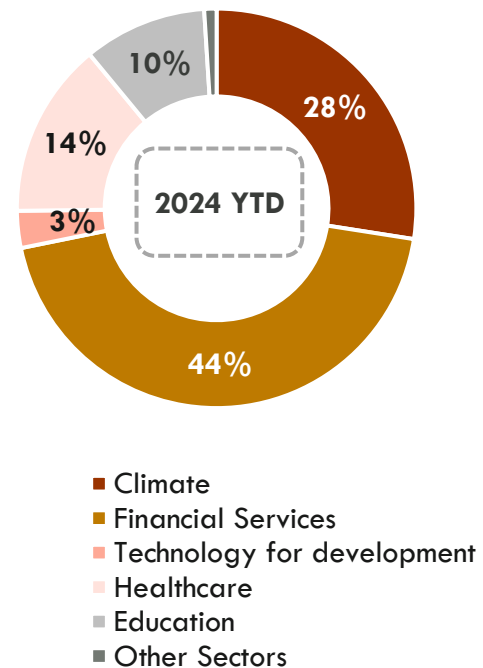
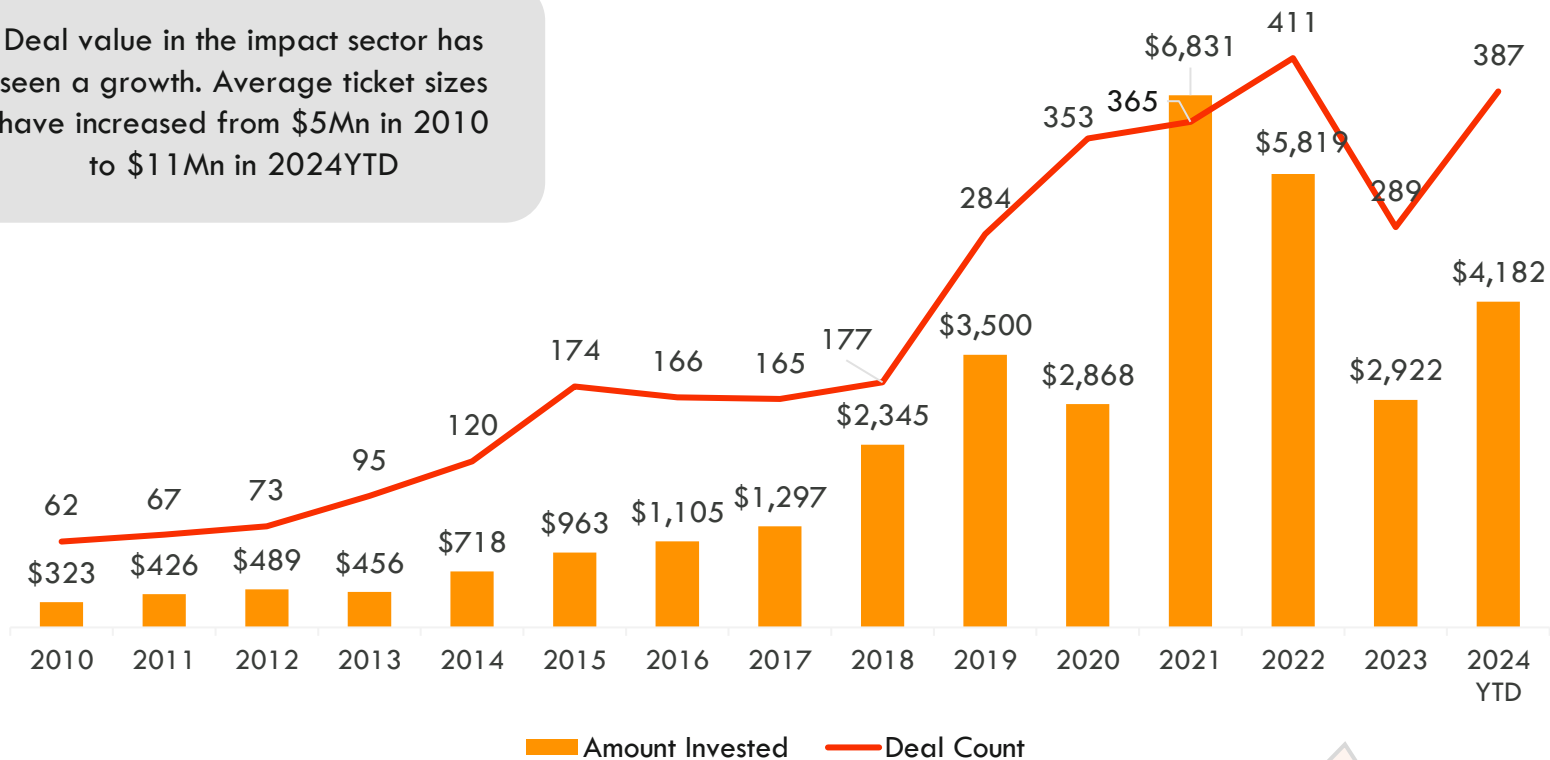
Journey from traditional exit routes to current options

Secondary investor evolution



Annual Impact Investment Over Past Decade (\$ Mn)

Deal value in the impact sector has seen a growth. Average ticket sizes have increased from \$5Mn in 2010 to \$11Mn in 2024YTD



\$34.2 Bn deployed in 3,188 social enterprises deals while growing at a CAGR of ~20% since 2010

Investments done in 2021 and 2022 will see stress on their returns because of high valuations

~3/4th of the investment in the impact sector is done in Financial Services and Climate, which are key focus areas for UC



UC Overview

Undisputed market leader in delivering impact



\$4.5 B+

Capital raised

Across Equity and Debt



200+

Clients

Worked on multiple rounds per client



#1 Investment Bank

Private Equity by VCCircle, 2022



76%

FS Success Ratio

66% across all sectors



500+

Investor network

*PE, VC, Impact Funds, banks, others**

35 IB Professionals

200 years+ cumulative experience across marquee banks, funds, investment banks, Big4

Very stable team

Entire senior management team (AVP and above) with firm for 5 + years.

Very minimal attrition at the senior and mid management.

Provides stability and continuity to clients with minimal disruption

Premium Valuations

**4x
AUM**

FinTech

**40x
Revenue**

E-Mobility

**5.4x
P/B**

MSME Lender

**28x
Revenue**

ConsumerTech/
ImpactTech

Focus Sectors



Tech

FinTech, AgriTech, EdTech, HealthTech, and Impact-Tech



Climate

Renewable Energy, Electric Mobility, Circular Economy, Waste Recycling and Clean-tech



Financial Services

MFI, MSME, Housing, Agri, Vehicle, SFB

*DFIs, Sovereign Wealth Funds, Hedge Funds

Strictly private & confidential. Not for circulation.

Proven track record in FS & helping build the ecosystem for Climate



18
of Live Equity Deals



20
of Live Debt Deals



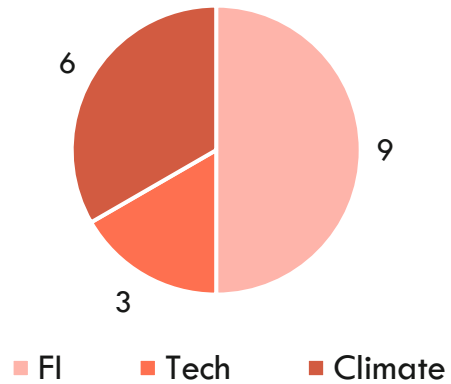
\$550Mn+
Amount of equity funding in the process



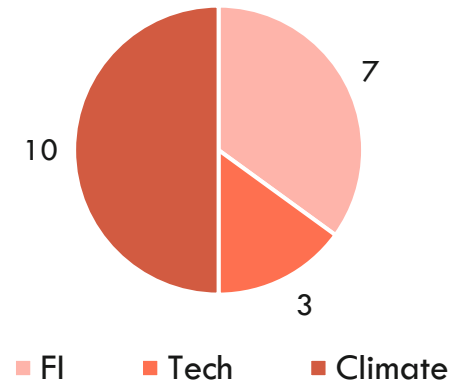
\$270Mn+
Amount of debt funding in the process

SECTOR-WISE NUMBER OF LIVE DEALS

EQUITY

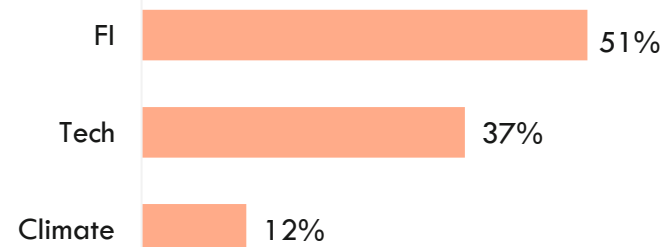


DEBT

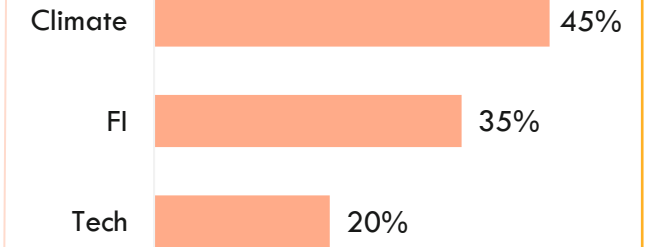


SECTOR-WISE AMT. BEING RAISED

EQUITY



DEBT



Select deals closed – Equity



Chaitanya

Over 2 rounds
\$597 Mn



Mandated for large buy-side mandate



Over 6 rounds
\$270 Mn





Over 6 rounds
\$230 Mn





\$175 Mn
Acquired by




Over 2 rounds
\$132 Mn

Over 3 rounds
\$112 Mn




Over 3 rounds
\$105 Mn





Over 4 rounds
\$70 Mn





Over 2 round
\$85 Mn

NORWEST Creador[®]



Over 2 rounds
\$46 Mn



Select deals closed – Equity




Over 5 rounds
\$285 Mn




Over 4 rounds
\$58 Mn




Over 8 rounds
\$28 Mn




Over 6 rounds
\$24 Mn



Over 3 rounds
\$21 Mn



\$20 Mn



Over 3 rounds
\$21 Mn



\$15 Mn





Thank You

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