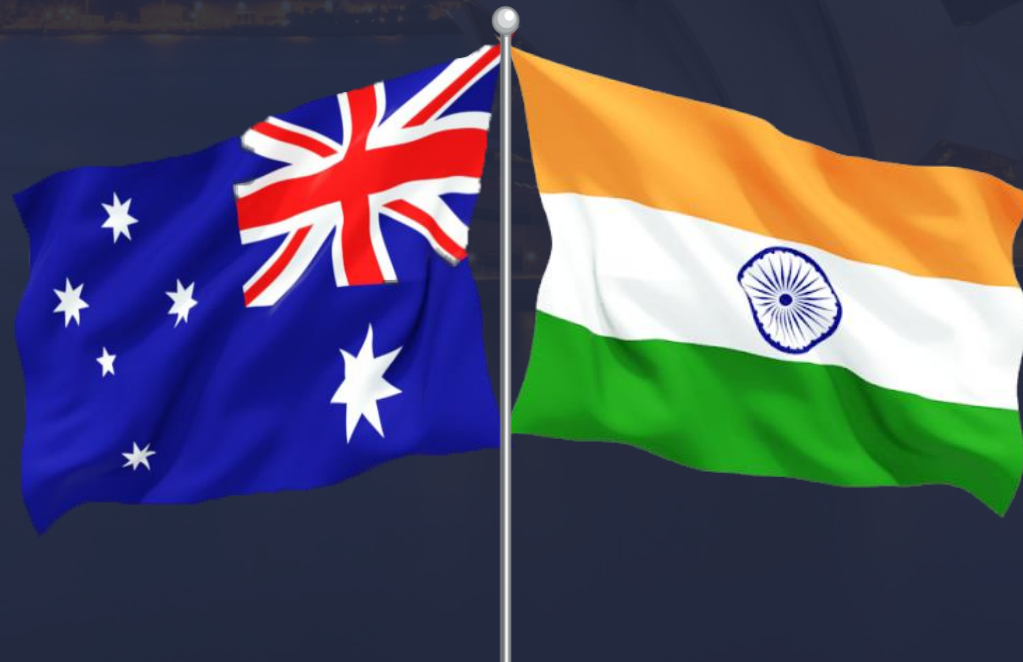




QUARTERLY REPORT

Economic Growth & Investment Decision in
Australia & India

October 2020



Overview

The Asian markets have witnessed a strong GDP growth in the last 25 years and are expected to remain strong in the coming years. Though the COVID pandemic is certainly a setback from an economic growth perspective, governments across the globe have made significant efforts to support the economy from adverse impact through various economic stimulus packages.

India and Australia have come up as promising investment destinations with rapid growth in the past few decades. The relationship between India and Australia has come a long way in recent times with a tremendous scope for partnership and growth. The two countries have started to see each other as strategic economic and trade partners, trying to reduce their dependency on China, their leading trade partner till now. This decision is a long-term opportunity for Australia and India to diversify their trade portfolios. Over the next few years, India's economy is expected to witness a huge demand in sectors like Agribusiness, EdTech, Healthcare and Energy and the Australian ventures can well tap into this market. The commitment of both sides to encourage expanded trade and investment flows to the benefit of both economies was a key point of the virtual summit attended by their respective Prime Ministers in June 2020.



Overview (cont.)

These countries have a strong corporate growth story, with India being uniquely placed in the startup ecosystem, which has grown immensely over the last few years with many start-ups claiming the unicorn status. However, these start-ups find it difficult to grow into a public company owing to strict listing rules in India. Australia is climbing ranks in the global ecosystem, and with lesser restrictions on listing, most of the Australian start-ups go public much earlier in their life cycle. The Australian market is increasingly becoming a destination for foreign companies seeking growth capital and a successful listing. Both countries have also jointly decided to take forward the SME/MSME cooperation through the Australia-India Business Exchange program mutually benefitting each other.

With growing PE/VC interest in the Asian markets, we expect these two countries to get a fair share of their investments, being well positioned to be the powerhouses of the region's growth.



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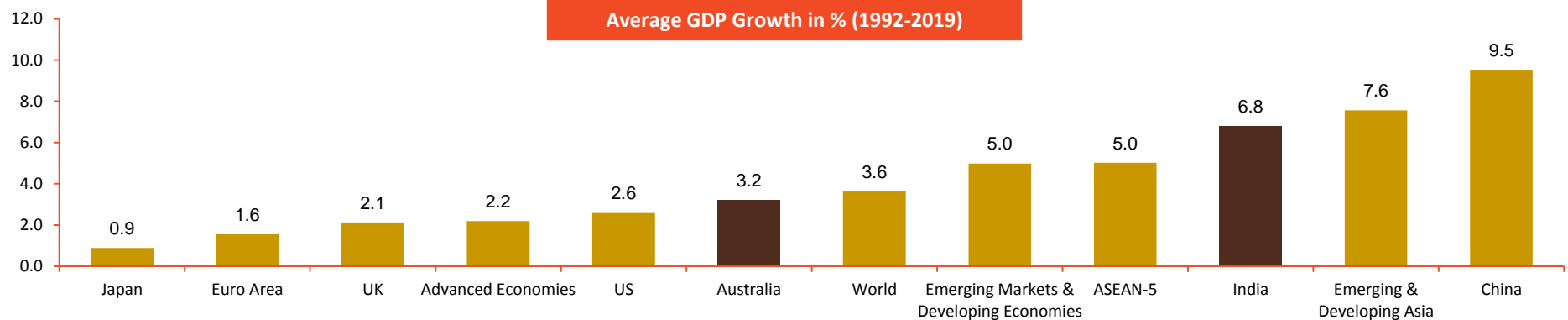


1 Global & Asia Macro Environment

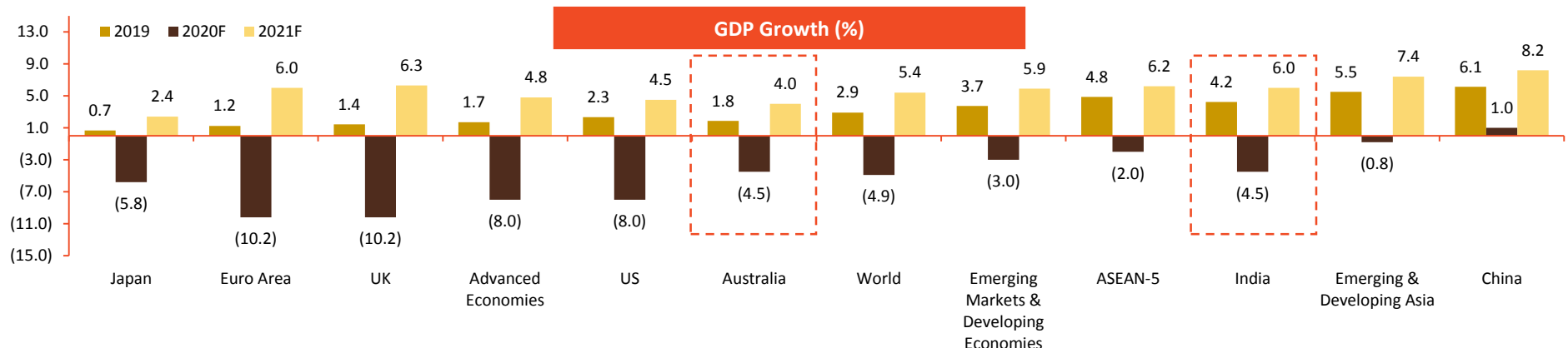


Global economy – An overview in the tough times

Average GDP Growth in Australia and India was faster than major economies



IMF expects recovery to start in 2021, and global GDP is projected to grow by 5.4% in 2021



The recovery is benefitting from tremendous policy support, particularly in advanced economies and to a lesser extent in emerging markets and developing economies. Major central banks have provided substantial additional stimulus via interest rate cuts, liquidity injections, and asset purchases, which have eased financial conditions.

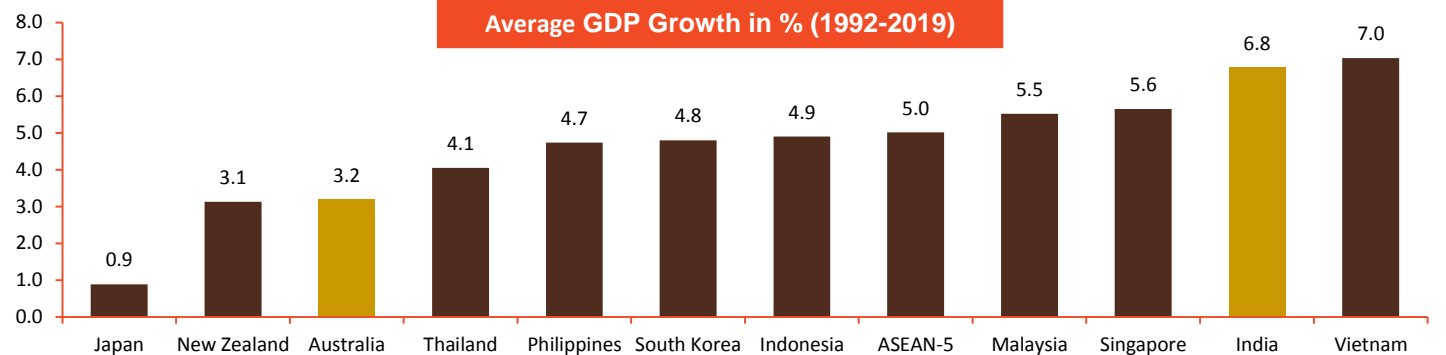
Asian economy – The road ahead

The Asia-Pacific region remains the engine of the global economy, powering trade, as well as investment and jobs.

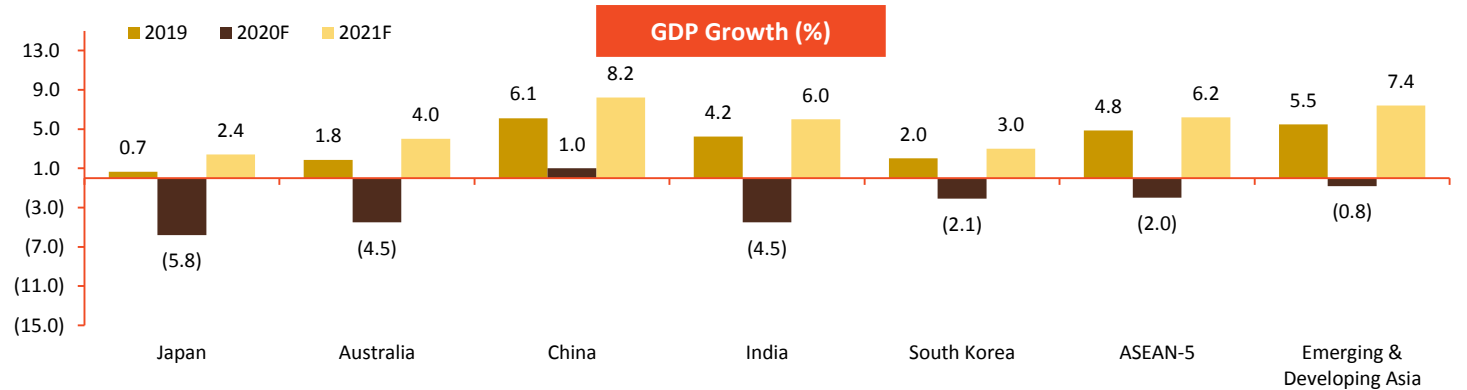
The impact of this pandemic is more than other pandemics from the past, due to three key reasons. Firstly, the scale of the current pandemic is much larger than any other health care crisis faced this century. Secondly, state-mandated social distancing in Asia now is way more severe than in the past. Finally, Asia plays a bigger role in the world economy and is more interconnected with the rest of the world now.

Strong fiscal and monetary policy measures by the governments in the region have been supportive to minimize the negative impact.

Historical GDP Growth



GDP & Forecasted GDP



All the major economies are projected to bounce back to post a strong recovery

Why has Asia risen so rapidly? A few factors to note

High GDP Growth



- Growth rates of GDP and GDP per capita in Asia have been stunning and far higher than elsewhere in the world

Liberal Trade Policies



- Most of the Asian countries have adopted a liberal and promising FDI Policy, which has encouraged the entry of foreign goods and service providers into the Asian markets

Reformation of Education System



- Most of the Asian countries have invested in education, which has successfully created a good quality of the workforce

Increasing Urbanisation



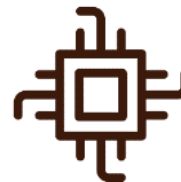
- Due to rapid urbanisation and emergence of a new middle class, the spending power and consumption of the Asian consumer has increased, thereby having a direct impact on the growth of the economy in the region

Rise of Economic Powerhouses



- Developing markets of China, India and throughout South-East Asia has played an important role in the growth of the region

Technology Innovations



- Companies in the region are transforming their digital operations to great effect and building some of the world's most successful tech giants

2 India and Australia - Economy



India and Australia – A tale of two major economies (1/3)

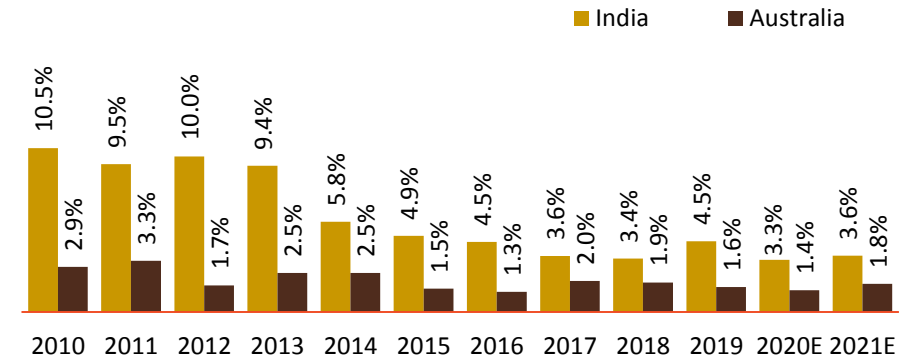
Economies at a glance



| | | |
|---------------------------|----------------|---------------|
| Projected real GDP change | (4.5%) | (4.5%) |
| Projected consumer prices | 3.3% | 1.4% |
| Overall fiscal balance | (12.1%) of GDP | (8.6%) of GDP |
| Gross debt | 84.0% of GDP | 56.8% of GDP |

Inflation Rate

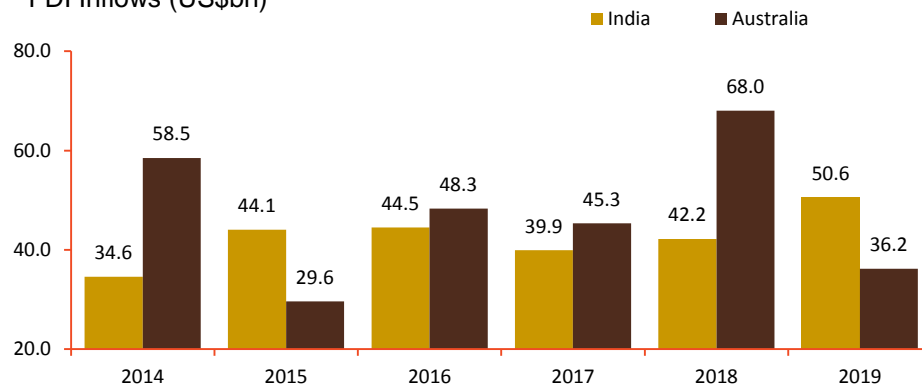
Inflation rate (Annual % change)



India is the 5th largest economy in the world, while Australia is on the 14th place

FDI Inflows

FDI Inflows (US\$bn)



FDI inflows in India hit an all-time high of US\$51bn in 2019, an increase of 20% compared to 2018.

9th largest recipient of the FDI in 2019.

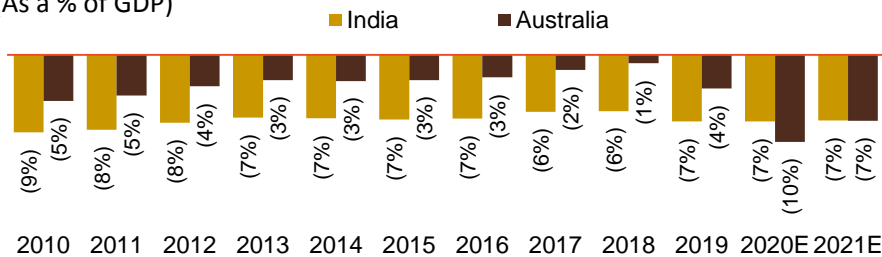
Although FDI inflows decreased by 47% and reached US\$36bn, Australia was ranked 12th among the top economies in terms of FDI inflows in 2019, up one place from the previous year.

The reduction in FDI inflows in Australia was mainly because of failed transactions, reduction of FDI inflows from China and increased scrutiny of foreign investments.

India and Australia – A tale of two major economies (2/3)

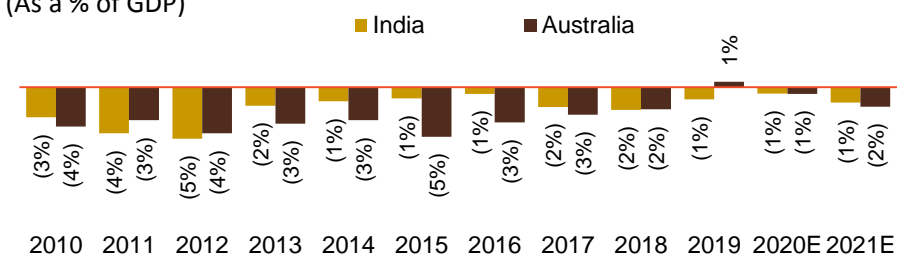
Fiscal Deficit

(As a % of GDP)



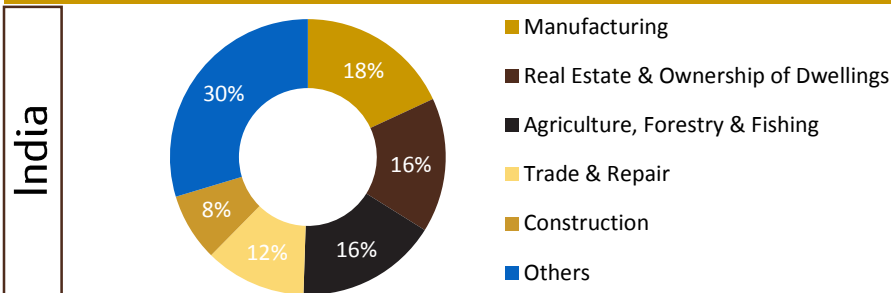
Current Account Balance

(As a % of GDP)



The Covid-19 pandemic has struck a body blow to government finances all over the world, with India and Australia being no exceptions. As the global economy crawls back to normalcy and trade restrictions are removed across countries, fiscal and current account balance deficits are likely to recover over the time

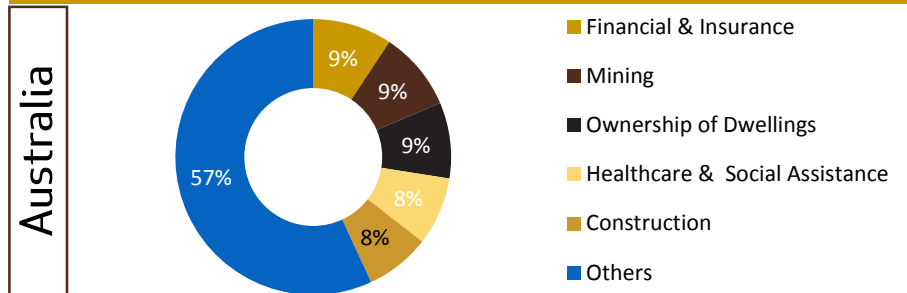
Top 5 Sectors contributing to economy



Total GVA: \$1,831bn as of Mar 2019

Others include Financial Services (6.0%); Public Administration & Defense (5.8%); Railways, Transport & Related Services (4.9%); Mining & Quarrying (2.7%); Electricity, Gas, Water Supply & Other Utility Services (2.3%); Communication & Services Related & Broadcasting (1.6%); Hotels & Restaurants (1.1%); and Other Services (7.3%)

Top 5 Sectors contributing to economy



Total GVA: \$1,778bn as of Dec 2019

Others include Professional, Scientific & Technical Services (7.5%); Manufacturing (5.9%); Public Administration & Safety (5.6%); Education & Training (5.1%); Transport, Postal & Warehousing (4.8%); Retail Trade (4.4%); Wholesale Trade (4.0%); Administrative & Support Services (3.7%); Rental, Hiring & Real Estate Services (3.2%); Information Media & Telecommunications (2.6%); Electricity, Gas, Water & Waste Services (2.6%); Accommodation & Food Services (2.4%); Agriculture, Forestry & Fishing (2.2%); and Arts & Recreation Services (0.9%)

Source: Government of India, Government of Australia, IMF

Note: GVA refers to Gross Value Added; India has published provisional GVA figures for FY March 20, however detailed industry breakdown is not provided

India and Australia – A tale of two major economies (3/3)

Did you know?

India

1

- World's 5th largest economy in 2019 and 2nd largest country in terms of population

2

- The economy has nearly grown 6 times in size in less than 20 years and is the fastest-growing major economy in the world

3

- Start-up ecosystem continues to be the 3rd largest in the world, with a cumulative valuation of ~US\$115.5bn

4

- Over last six decades, the contribution of service industry has increased from a fraction of the GDP to ~55%

5

- Moved 14 places up in 2019 to capture the 63rd position in the World Bank's ease of doing business ranking

6

- India has become the digital capabilities hub of the world with around 75% of global digital talent present in the country

7

- The largest population on Facebook is from India with over 270 million users followed by 190 million from the US

Australia

1

- World's 14th largest economy in 2019, despite being home to just 0.3% of the global population

2

- Before the global pandemic, Australia experienced just two years of negative growth over the previous six decades

3

- Placed at 14th position in the world for ease of doing business in 2020 (by World Bank)

4

- World's fifth-largest pool of managed funds, ninth-largest stock market and tenth-largest foreign exchange market

5

- 14 Free Trade Agreements (FTAs) in force covering up to 20 countries

6

- Second wealthiest nation in terms of median wealth per adult, after Switzerland

7

- The most popular destination for foreign students enrolled in higher education

India has pushed through several policy reforms in the last quarter and has taken several initiatives to withstand the economic damage

Major structural reforms launched by the Government, in agriculture markets, labour laws and for MSMEs, provide an unparalleled opportunity for the economy to grow and prosper, thereby contributing to job creation in the primary and secondary sectors

Aatmanirbhar Bharat / Self-Reliant India:

- The implementation of “Aatmanirbhar Bharat” package and unlocking of the economy have ensured that economic recovery in India has gained momentum. It has been hailed by IMF as an important initiative by the Government to tackle the Covid-19 economic shock

Farm Bill:

- The recently announced reforms in the agricultural sector has been hailed by many analysts and experts, comparing it with the liberalisation of the Indian economy in 1991, which unleashed a new era of growth and prosperity across urban and semi-urban India
- The reform is expected attract large volumes of fresh investments, bring in new technologies and innovations, generate new jobs and provide a fresh impetus to economic growth

Labour Reform:

- The historic labour reforms, which had been in discussions for the past three decades, was passed in the Parliament recently with an aim to be implemented by December 2020
- The labour reforms is expected to benefit MSMEs to increase employment, enhance labour productivity and thereby wages in MSMEs, and ultimately leading to boosting entrepreneurship and increase in investments
- The ultimate goal of the government is to see India figure in the top 10 nations in the ease of doing business index of World Bank with the completion of long-pending labour reforms

Fiscal Stimulus:

- On October 12, 2020, the country unveiled plans to inject at least US\$10bn into its economy, which will increase capital expenditure, help cash-strapped states and encourage consumer spending
- This follows a sizeable economic stimulus package of US\$260bn announced in May 2020 and a US\$22.5bn stimulus package announced in March 2020

Policy Rate Changes:

- The Reserve Bank of India (RBI) has already slashed the repo rate by 115 basis points (bps) since late February 2020 (a 75 bps cut in March and a 40 bps in May) and has pumped ~US\$160bn of liquidity into the financial system

Australia in recent quarters has planned a big spending financial blueprint to repair the pandemic damage to the economy

On 6th October 2020, Australia announced its federal budget, in which it will provide billions of dollars worth of personal tax cuts for middle-income earners, programs to create jobs and boost employment, investment in infrastructure and manufacturing as well as temporary tax incentives for businesses to start investing again

Federal Budget 2020-21:

- The budget provided for an additional A\$14bn in new infrastructure projects over the next four years, which will support a further ~40,000 jobs during their construction. In addition, A\$1.5bn under Modern Manufacturing Strategy was announced as a long-term plan to support Australia's economic recovery
- The budget also includes a temporary tax incentive, to support new investments and increased business cash flow, which will be available to around 3.5 million businesses (over 99% of businesses) employing around 11.5 million workers. The incentive will apply to ~A\$200bn worth of investment, including 80% of investment in depreciable assets by non-mining businesses
- Potential tax cuts will support discretionary retailers, while mining and construction firms will benefit from plans to boost infrastructure spending

Fiscal Support:

- The Budget commits further response and recovery support, bringing the Government's overall support to A\$507bn, including A\$257bn in direct economic support. It includes A\$98bn in response and recovery support, including A\$25bn under the COVID-19 Response Package and A\$74bn under the JobMaker Plan
- The initial COVID-19 response totalled A\$299bn, including health measures, the JobKeeper Payment, Boosting Cash Flow for Employers and the Coronavirus Supplement

Policy Rate Changes:

- The Reserve Bank of Australia (RBA) has slashed its cash rates by 50 bps and increased the size of its term lending facility to A\$200bn until June 2021
- RBA has given its strongest signal yet that it will lower interest rates below its previously advertised "lower bound", potentially as soon as in November 2020

On 4th June 2020, India and Australia elevated their ties to a comprehensive strategic partnership through a virtual meeting between Prime Ministers of both the countries. The two sides launched a "common vision for Indo-Pacific maritime cooperation," and signed seven agreements focused on key areas such as security and rare earth minerals

3

Global Trade Relationships



India traded worth A\$1,099bn of goods in FY'20

- Australia is India's 17th largest trading partner
- Commitment to encourage increased trade and investment flows, thereby strengthening the Australia-India relationship is a focus of the Comprehensive Strategic Partnership
- India has the potential to increase its goods and services export to Australia to A\$21bn by 2025 and A\$49bn by 2035
- Top 25 countries contribute ~76% of the total trade

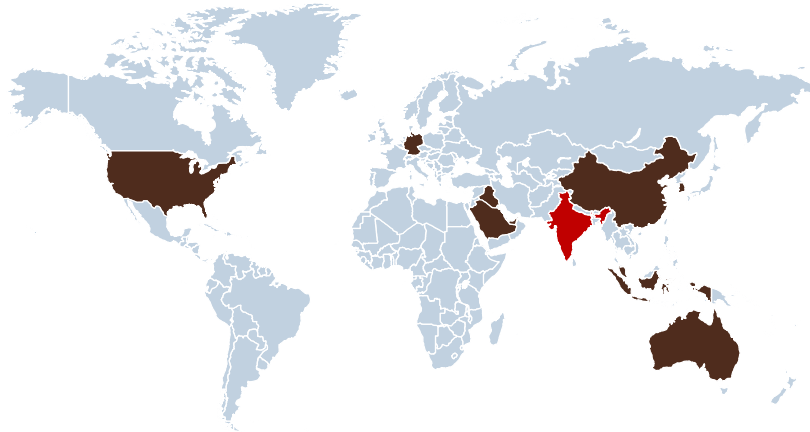
| US | |
|------------------|--|
| Rank: #1 | |
| FY'20: A\$124bn | |
| YoY Growth: 1.1% | |
| Share: 11.3% | |

| CHINA | |
|--------------------|--|
| Rank: #2 | |
| FY'20: A\$114bn | |
| YoY Growth: (6.0%) | |
| Share: 10.4% | |

| UAE | |
|------------------|--|
| Rank: #3 | |
| FY'20: A\$82bn | |
| YoY Growth: 1.3% | |
| Share: 7.5% | |

| SAUDI ARABIA | |
|--------------------|--|
| Rank: #4 | |
| FY'20: A\$46bn | |
| YoY Growth: (2.8%) | |
| Share: 4.2% | |

| AUSTRALIA | |
|---------------------|--|
| Rank: #17 | |
| FY'20: A\$18bn | |
| YoY Growth: (24.1%) | |
| Share: 1.6% | |



| HONG KONG | |
|---------------------|--|
| Rank: #5 | |
| FY'20: A\$39bn | |
| YoY Growth: (10.0%) | |
| Share: 3.5% | |

| INDONESIA | |
|--------------------|--|
| Rank: #10 | |
| FY'20: A\$27bn | |
| YoY Growth: (9.2%) | |
| Share: 2.4% | |

| KOREA | |
|--------------------|--|
| Rank: #9 | |
| FY'20: A\$29bn | |
| YoY Growth: (4.5%) | |
| Share: 2.6% | |

| GERMANY | |
|--------------------|--|
| Rank: #8 | |
| FY'20: A\$31bn | |
| YoY Growth: (8.7%) | |
| Share: 2.8% | |

| SINGAPORE | |
|---------------------|--|
| Rank: #7 | |
| FY'20: A\$33bn | |
| YoY Growth: (15.0%) | |
| Share: 3.7% | |

| IRAQ | |
|------------------|--|
| Rank: #6 | |
| FY'20: A\$36bn | |
| YoY Growth: 6.0% | |
| Share: 3.3% | |

Source: Government of India: Ministry of Commerce & Industry.

Note: FY20 refers to year ending March 2020: Data of trade services are not available by countries, hence only goods considered

Australia traded worth A\$892bn of goods & services in FY'19

- Australia's two-way trade makes up ~46% of nominal GDP
- Twelve of Australia's 15 largest markets are in Asia and Oceania
- India ranks 8th as a trading partner for Australia and the fifth-largest export market, with two-way goods and services trade valued at \$30.3bn in 2018-19
- Due to the geopolitical tensions with its largest trading partner, Australia has sought to diversify its trading partners with a heavy focus on bolstering ties with other Indo-Pacific countries like India and Singapore

CHINA

Rank: #1

FY'19: A\$235bn

YoY Growth: 20.5%

Share: 26.4%

JAPAN

Rank: #2

FY'19: A\$89bn

YoY Growth:
14.3%

Share: 9.9%

US

Rank: #3

FY'19: A\$76bn

YoY Growth:
9.2%

Share: 8.6%

KOREA

Rank: #4

FY'19: A\$41bn

YoY Growth:
(20.9%)

Share: 4.6%

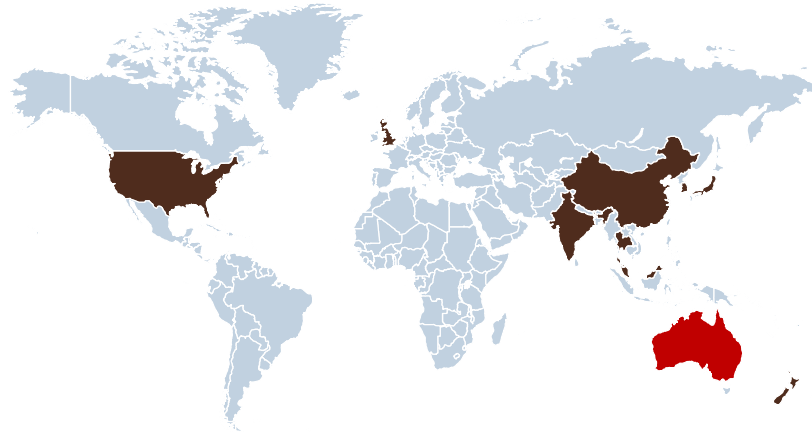
THAILAND

Rank: #10

FY'19: A\$25bn

YoY Growth:
0.5%

Share: 2.8%



SINGAPORE

Rank: #5

FY'19: A\$33bn

YoY Growth:
17.4%

Share: 3.7%

MALAYSIA

Rank: #9

FY'19: A\$25bn

YoY Growth:
17.2%

Share: 2.8%

INDIA

Rank: #8

FY'19: A\$30bn

YoY Growth:
4.2%

Share: 3.4%

UK

Rank: #7

FY'19: A\$30bn

YoY Growth:
9.4%

Share: 3.4%

NEW ZEALAND

Rank: #6

FY'19: A\$31bn

YoY Growth:
8.2%

Share: 3.4%



4

Start-up Ecosystem and Corporate Growth Stories

Asia's stature continues to rise among global startup ecosystems and recorded the highest growth in number of billion-dollar club starts-ups








| Top Global Ecosystems are in Asia-Pacific Region | |
|--|------------------|
| Ranking | Ecosystems |
| #4 | Beijing |
| #8 | Shanghai |
| #15 | Tokyo |
| #17 | Singapore |
| #20 | Seoul |
| #22 | Shenzhen |
| #26 | Bangalore |
| #27 | Sydney |
| #28 | Hangzhou |
| #29 | Hong Kong |
| #36 (ties) | Melbourne |
| #36 (ties) | Delhi |

| Global Startup Region CAGR | |
|----------------------------|----------------|
| Region | CAGR (2014-18) |
| Asia Pacific | 33.9% |
| North America | 24.9% |
| Europe | 24.1% |

- Share of Asia-Pacific cities in top global ecosystems has increased from 20% in 2012 to 30% in 2020
- Asia-Pacific is the region which has seen the highest growth in number of billion-dollar club startups
- The region's share of billion-dollar club deals has increased from 19.5% (2013-2014) to 31.8% in 2018-2019
- Despite the uptick, there is still some clear untapped potential for Asia-Pacific as a region
- Asia-Pacific's contribution to global ecosystem value has risen to 33% in this year's ranking, but it is still less than the region's contribution to global GDP, which stands at 38%

| Where does Indian and Australian cities stand in Top 100 Emerging Ecosystem Ranking | | | | | | |
|---|------------|-----------|---|---------|--------------|--------|
| Ranking | Ecosystems | Country | Ranking (10 being highest and 1 being lowest) | | | |
| | | | Performance | Funding | Market Reach | Talent |
| 1 | Mumbai | India | 10 | 10 | 10 | 10 |
| 51-60 | Chennai | India | 4 | 3 | 4 | 8 |
| 71-80 | Hyderabad | India | 1 | 5 | 1 | 6 |
| 71-80 | Brisbane | Australia | 1 | 4 | 1 | 6 |
| 71-80 | Pune | India | 3 | 4 | 1 | 1 |

Indian start-up ecosystem continues to be the 3rd largest in the world

| | China  | USA  | India  | UK  | Germany  | Israel  | Australia  |
|--|--|--|---|---|--|---|--|
| Number of Unicorns | 206 | 203 | 24 | 21 | 11 | 7 | 2 ⁽²⁾ |
| Avg. Time to Unicorn (Years) | 4 - 6 | 6 - 8 | 6 - 8 | 7 - 9 | 6 - 8 | 5 - 7 | 2 - 4 |
| Avg. Valuation per Unicorn (\$ Bn) | ~3.8 | ~3.5 | ~3.2 | ~2.4 | ~2.0 | ~1.3 | ~3.9 |
| Innovation Clusters with min. 1 Unicorn ⁽¹⁾ | 18 | 24 | 5 | 4 | 4 | 4 | 2 |

- India continues to be the third-largest startup ecosystem in the world with the addition of more than 1,300 startups in 2019, as per NASSCOM annual report
- China and US dominates ~80% of the world's known unicorns, and ~1/3 unicorns listed are in fintech, e-commerce, cloud, AI, and logistics
- Due to less restrictions on listing within Australian Stock exchange, most of the Australian companies go public leading to very few number of private unicorns⁽²⁾

Source: CBInsights – the complete list of unicorns and Hurun Global Unicorn List 2019

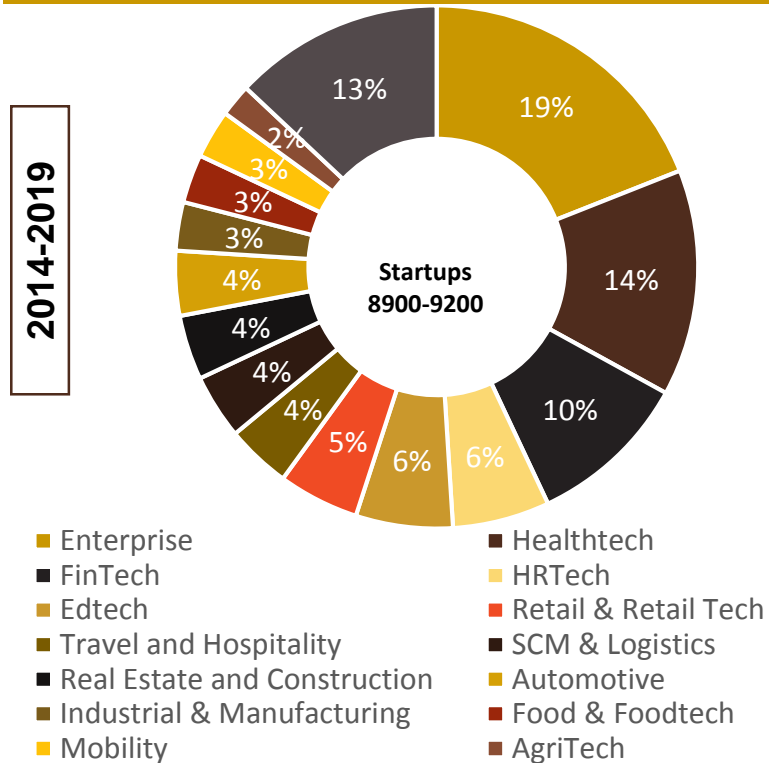
Note: Data as on Oct 2019 except Australia.

(1) Cities have been bundled into clusters

(2) Here Unicorns are defined as private companies with a valuation of US\$1bn and above. Australia has a number of unicorns listed in ASX (further details on pg 23)

India's startup ecosystem is leveraging the growth opportunities across sectors and markets

Sector-wise split of start-ups in India



- Indian start-up ecosystem has witnessed an expansion in industries targeted
- Fintech, enterprise and retail tech are the most mature sectors with strong metrics across dimensions
- Increased activity in Edtech, Retail & Retail tech, HR and Healthtech start-ups is observed, while improvement is seen in sectors like AgriTech, aerospace, defence and space

High Growth Sectors of India (CAGR >50%, since 2014)



Edtech



Fintech



Mobility



Automotive



Healthtech

Medium Growth Sectors of India (CAGR >35%, since 2014)



Human Resources



SCM & Logistics



Real Estate & Construction



Food & Foodtech



Retail & Retail Tech



Enterprise



Industrial & Manufacturing



Travel & Hospitality

Indian start-ups have been active in acquiring global companies to expand their capabilities and reach

Examples of global acquisitions by Indian companies



Indian start-ups are actively acquiring their global counterparts for

Building tech capabilities

41%

Product portfolio expansion

23%

Market expansion

18%

Talent & Expertise

17%

India has become a hot spot for global unicorns to leverage open innovations for driving their internal mandates

With inherent local advantages such as large and quality talent base, business model advantage, improving institutional support and increasing corporate R&D participation, start-ups will continue to leverage India to build world-class products and solutions

Examples of global start-ups with R&D presence in India

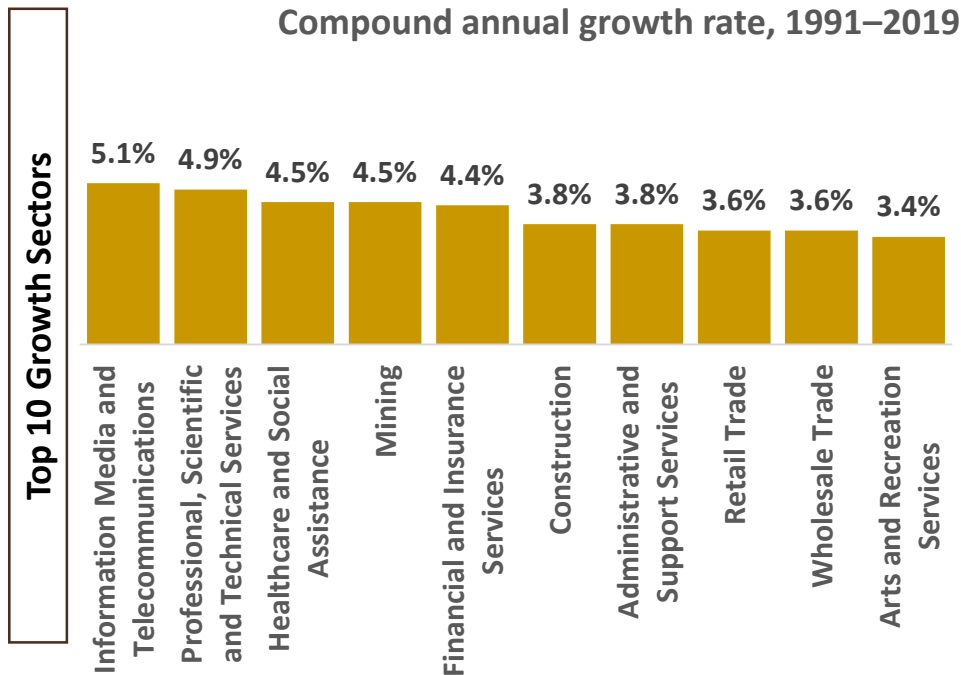


20+

Global Unicorns with an R&D centre in India - **3X increase** since 2015

Australia is underpinned by a diversified mix of successful industries and reported an all-industries average growth 3.2% pa

Australia Sector Wise Growth By Industry (By Real GVA)



All-industries average growth: 3.2% p.a
Services: 3.4% and Goods: 2.4%

Australia emergence as a technology leader



- 800 fintech companies
- US\$600m invested across 28 deals (2018)
- Seven fintech companies in the world's top 100



- 500 medtech companies
- US\$1.8bn digital health market
- World top 20 for medtech patents
- A\$20bn Medical Research Future Fund



- 350 edtech companies
- 1,100 online education providers
- A\$1.7bn edtech market by 2022
- Fastest-growing startup sector
- Second largest startup vertical after fintech



- 400 agtech & foodtech companies
- 15 agtech incubators / accelerators
- A\$90.4m invested in Australian agtech sector (2019)
- A\$600m invested annually through 15 Rural R&D Corporations
- A\$20bn lift in industry value

- Australia is recognized as a world leader in new technologies
- Country has transited to a services-based economy and now driving the development of new technologies in agriculture, education, financial services, health and other sectors

Australian unicorns tend to go for listing in their early growth phase to seek growth capital

ASX is optimised for early-stage growth companies, as it is a gateway for such companies to

Have an entry into a globally recognised index

Attract institutional investment sooner

Enhance liquidity in the company's shares

Top
Institutional
Shareholders

BlackRock

PENDAL

Colonial
First State

Dimensional

ifm
investors

Perpetual

Schroders

AMP

Fidelity
INTERNATIONAL

NORGES BANK
INVESTMENT MANAGEMENT

STATE STREET
GLOBAL ADVISORS

Vanguard



vinva
INVESTMENT MANAGEMENT

UniSuper

Examples of unicorns listed in ASX

REA Group

Computershare

afterpay

WiseTech
GLOBAL

Altium

carsales.com.au

LINKGroup

appen

technology
one

CSL

Ramsay
Health Care

SONIC
HEALTHCARE

Cochlear









Ansell

pro+medicus
OUR SUPPORT. YOUR SUCCESS.

TatCAPITAL

Australia has become a major destination for foreign companies seeking growth capital through listings on ASX

ASX is increasingly becoming a destination for foreign companies seeking growth capital and has been successful in attracting foreign listings from markets such as New Zealand, Singapore, Malaysia, Israel, Ireland and the US

| Few examples | |   |   |   |   |
|--------------|---------------------|--|--|--|--|
| | Listing Date | 23-Dec-2015 | 12-Oct-2016 | 18-Sep-2015 | 08-Nov-2012 |
| | Mcap at Listing | \$35.5m | \$525m | \$57.0m | \$480.0m |
| | Mcap at 31-Dec-2019 | \$268.6m | \$1,062.0m | \$236.6m | \$11,321.5m |
| | Change in Mcap (%) | 657% | 102% | 315% | 2,259% |

ASX International Listings – Key Markets



270+

Foreign listings in ASX

Australia has also become a new land of opportunities as many global brands are venturing into the Australian start-up ecosystem

Examples of Australian companies acquired by global companies

 checkout.com

 Pin Payments



 waddle

 Urban Company

 GLAMAZON.

 omio

 Rome2rio

 ORACLE

 aconex



 OmnyStudio

More and more global companies are attracted to the Australian start-up ecosystem as:

Australia is a technologically advanced economy and has a unique position in Asia-Pacific

Australia has all the key determinants that make up a healthy start-up ecosystem: culture and talent, markets and geography, capital availability, regulatory environment and supporting infrastructure

Corporate stories highlights the investment benefits of both the countries' unique features



Urban Company launched its services in Oct 2019



- Tiger Global-backed Indian startup, Urban Company entered the Australian market and acquired Sydney-based on-demand beauty startup Glamazon in March 2020
- The reason to enter Australia was its price point, which is 4x – 5x compared to Indian market, making it a lucrative country to invest, while keeping technology costs under control

Ola's investment in Australia was its first market outside India



- Ola was attracted to Australia's supportive regulatory environment coupled with a market that is highly welcoming to new players
- The company saw the immense scope to scale up the existing ridesharing ecosystem, especially with respect to building high-quality travel experience through technology, innovation and collaboration

HCL Technologies' acquisition of DWS on Sep 2020



- HCL announced its intent to acquire DWS Ltd, an ASX-listed leading IT, business and management consulting group in Australia
- The acquisition will strongly enhance HCL's contribution to digital initiatives in the ANZ region while strengthening HCL's client portfolio across key industries

Cyient's proposed acquisition of IG Partners



- Cyient, a global engineering and digital technology solutions, has agreed to acquire a specialist Australian consulting firm, IG Partners, to expand its end-to-end offerings for the local and regional resources sector



Atlassian Corporation setting up R&D centre in Bengaluru



- Australia's leading software firm Atlassian Corporation announced setting up a research and development facility and a customer support centre in this tech hub to service its global customer base

Australian company Libcoin Avass to make India a key manufacturing base



- Australian based Libcoin Avass plans to make India its key base by expanding its operations in the manufacture of buses, batteries and charging stations
- The newly merged company was formed through the acquisition of the assets of Avass, its people and customer contracts in August 2019
- Acquisition will greatly assist the trade relationship between Australia and India in line with the India Economic Strategy to 2035

BrainChip sets up software development center in India



- Has established a Software Development Center in Hyderabad, India
- The new entity is not expected to add incremental expense to the Company's historical cash outflows, as the staff have served the Company as contracted services providers for several quarters and the Company has provided funds for the facility and cost of equipment

Australian tech company expansion to India



- Tape Ark entered into its third strategic partnership with Samit Spectrum
- Partnering with Samit will enable the company to make further inroads into the Indian subcontinent – a market which offers a multitude of opportunities within the seismic, broadcast media and corporate data centre industries

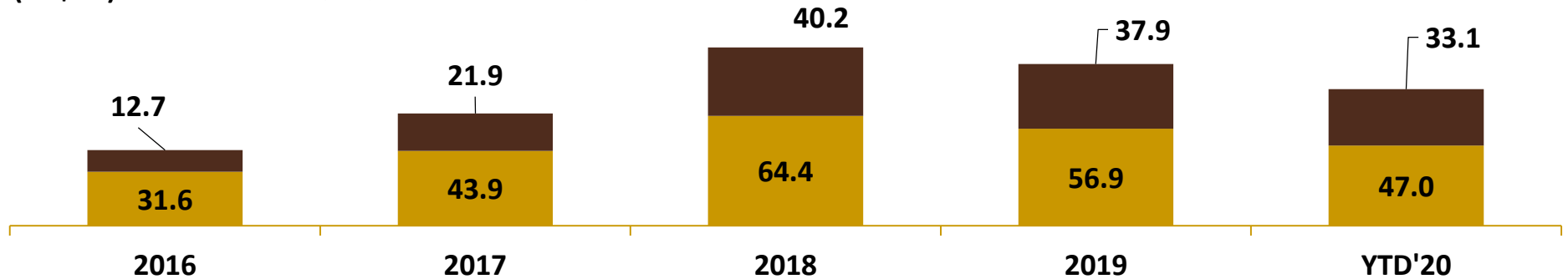


5 Funding Environment

Funding scenario in India and Australia

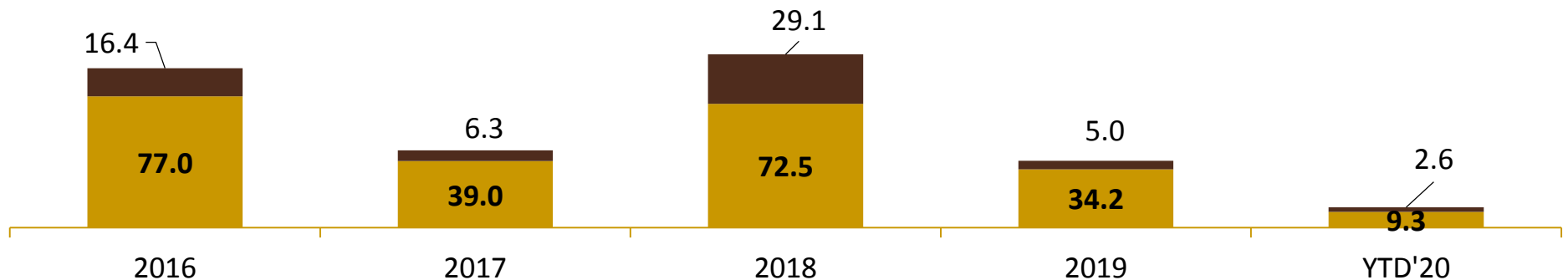
Capital Invested - India

(US\$bn) ■ Private Equity ■ Venture Capital



Capital Invested - Australia

(US\$bn) ■ Private Equity ■ Venture Capital



Capital invested by PE and VC in Australia remained subdued in FY19 and YTD'20 while India saw a good amount of capital investment in YTD'20 mainly due to Jio and Reliance Retail

Edtech is the most popular sector to receive funding in India, whereas in Australia, technology sector, as a whole, has received PE investments in 2020



| Date | Company | Type of Funding | Fund Raised (\$M) | Key Sectors |
|--------|--|-----------------|-------------------|-------------|
| Sep-20 | BYJU'S The Learning App | PE Growth | 500 | EdTech |
| Sep-20 | LIVSPACE | Series D | 90 | E-commerce |
| Sep-20 | unacademy | Series F | 150 | EdTech |
| Aug-20 | ERUDITUS EXECUTIVE EDUCATION | Series D | 113 | EdTech |
| Aug-20 | BYJU'S The Learning App | Series F | 145 | EdTech |
| Jul-20 | Vedantu LIVE ONLINE TUTORING | Series D | 100 | EdTech |
| Mar-20 | cure.fit | Series D2 | 120 | HealthTech |
| Feb-20 | SWIGGY | Series I | 156 | FoodTech |
| Feb-20 | unacademy | Series E | 110 | EdTech |
| Feb-20 | Vedantu LIVE ONLINE TUTORING | Series C | 86 | EdTech |
| Jan-20 | Pine Labs | PE Growth | 300 | Fintech |
| Jan-20 | BOUNCE | Series D | 150 | Mobility |
| Jan-20 | zomato | Later Stage VC | 412 | FoodTech |
| Jan-20 | BYJU'S The Learning App | Series F | 400 | EdTech |



| Date | Company | Type of Funding | Fund Raised (\$M) | Key Sectors |
|--------|---------------------------------------|-----------------|-------------------|-----------------------|
| Aug-20 | Buildkite | Series A | 20 | CloudTech & DevOps |
| Jul-20 | greencollar | PE Growth | 100 | Consulting |
| May-20 | go1 | Series C | 40 | EdTech |
| May-20 | verteva | Series A | 21 | FinTech |
| Apr-20 | 86400 | Series A | 21 | FinTech |
| Apr-20 | SafetyCulture | Series C1 | 36 | SaaS |
| Apr-20 | Myriota | Series B | 17 | IoT |
| Mar-20 | XINJA HOW MONEY SHOULD BE | Later Stage VC | 101 | FinTech |
| Mar-20 | cloudstaff modern workforce | Series B | 20 | CloudTech & DevOps |
| Feb-20 | Practifi | Series B | 19 | FinTech |
| Jan-20 | VOLT | Series C | 70 | Mobile |
| Jan-20 | SiteMinder | Series C | 70 | Restaurant Technology |
| Jan-20 | Pegasus | PE Growth | 28 | Business Services |
| Jan-20 | FUTURESPACE | Later Stage VC | 39 | Commercial Services |

Source: Pitchbook.



Thank you

