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Foundation PE looks to ramp up India bets as secondary market gains momentum

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secondary market. (Image: Pixabay)



SUMMARY

After deploying about 60% of its \$120 million maiden fund in India, the pan-Asian secondaries firm says rising liquidity needs among PE and VC funds are creating fresh opportunities.

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MUMBAI: Foundation Private Equity expects to step up investments in India after deploying about 60% of its maiden \$120 million fund in the country, according to top executives at the firm, citing a growing need for liquidity among private equity and venture capital firms.

"India was our most important market for our Asian strategy, and we did half of the eight deals from our first fund in the country. The region is emerging as one of the most interesting secondary markets out there driven by a conducive regulatory environment and we think there are a lot of the right conditions for this market to really develop," Jason Sambanju, partner, chief executive and founder, told *Mint* in an interview.

Foundation, a pan-Asian secondaries firm, has also been expanding its local presence and onboarded Dinesh Tiwari as venture partner earlier this month.

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"From a team perspective, we currently have three people in India, and we will expand that selectively. The idea is to really catch the early wave of opportunities in the country, and it has become a very attractive market for us to focus on, given the limited competition in the specific space we operate in," said Alok Gupta, partner and head of India, adding that he expects a material increase in investments.

Liquidity push

The firm's growing focus on India comes as more global and domestic players move to capitalize on the country's expanding secondary opportunity, driven by funds nearing the end of their life cycles and seeking liquidity to return capital to investors.

Private equity and venture fundraising have tripled in the past decade, with investors committing \$78 billion to India-focused **PE/VC funds** since 2020, according to a Morgan Stanley report in November. The report added that the country now ranks third globally in the number of venture-backed private unicorns, following the US and China.

In 2024, India accounted for 20% of all private equity and venture capital investments in Asia, the firm said.

In 2024, Oister Group and Tribe Capital Management launched a \$500 million India-focused secondary fund, while Piyush Gupta, former managing director of venture capital firm **Peak XV Partners**, launched Kenro Capital to target late-stage secondary deals, without disclosing the fund size. Neo Asset Management has rolled out a secondary strategy, and 360 One Asset Management has raised a ₹5,000 crore secondaries fund.

Global players such as TR Capital and TPG NewQuest have also been active in India's secondary market.

This is also driven by the broader private equity market in India that has seen robust activity. "The secondary market is a function of the primary fundraising market. That has increased in the country with many investment firms in fundraising mode and that has parallelly given us more opportunities," Sambanju explained.

"We also decided to look at India as one of the key geographies as a large number of venture capital and private equity players are looking for liquidity," Gupta added.

Founded in 2017, the Singapore-based, mid-market-focused firm typically partners with general partners (GPs) and limited partners (LPs) to structure liquidity solutions at various stages of a fund's life cycle. Its first fund, which had a final close in 2022, has made eight investments across India (four), China (three) and Australia (one), though it has not disclosed transaction details.

While the firm is over-indexed in India, it executes only GP-led and LP-led secondary transactions in the country. In a GP-led secondary transaction, a fund manager is not necessarily looking to exit an asset but to generate liquidity from a portfolio company to return capital to LPs while continuing to manage the asset.

"We specialize in this area where we focus on working with GPs to help them identify opportunities to create liquidity and where limited partners can get their returns or maybe even use the capital to re-invest in the GP's next fund," Sambanjanu said.

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The fund has completed two single-asset continuation funds in India but did not disclose details. Typically, a continuation fund allows investors to hold on to successful portfolio companies, or trophy assets, that need time beyond the fund's life cycle to reach their full potential, while offering liquidity to those seeking an exit.

India has also begun to see multi-asset continuation vehicles. Multiples last year announced a \$430 million continuation vehicle to extend its investments in Vastu Housing Finance Corp. Ltd, Quantiphi Analytics Solutions Pvt. Ltd and APAC Financial Services Pvt. Ltd. The vehicle was backed by HarbourVest Partners, Hamilton Lane, LGT Capital Partners and TPG NewQuest.

In 2024, ChrysCapital announced a \$700 million continuation vehicle anchored by HarbourVest Partners LLC, LGT Capital Partners Ltd, Pantheon Ventures (UK) LLP and other investors. Private equity firm **Kedaara Capital** is also in the market to launch a \$300-400 million continuation vehicle, *Mint* reported earlier.


The other category Foundation focuses on is LP-led secondaries, where a limited partner sells its position in a fund to another investor.

"This market is still in its nascent stages in India and for it to truly develop, we need scale in terms of the size of the LP position and the willingness of these large entities to sell at market values. This is still evolving in India," Sambanjanu said.

In 2022, the firm acquired all LP interests in the first fund of early-stage venture capital firm Prime Venture Partners, according to online reports.

The bulk of current LPs, Sambanjanu added, are traditional public entities that are often reluctant to accept discounts typically associated with secondary transactions. "So, there is an opportunity cost involved here. I think the decision to make such divestments is still evolving in the country."

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