



Do Good.

Neo Secondaries Fund (NSF)

August 2025



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Neo Group & Neo Asset Management

About Us

Neo Group: At a Glance



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50,000 Cr+

Assets under Advisory



14,500 Cr+

Assets under Management



2,000 Cr

Net Worth

Partnership with High Quality Investors



(Mitsubishi UFJ Financial Group, Japan)



(formerly Sequoia India, SEA)



EUCLIDEAN CAPITAL

(USA based family office)

Neo Asset Management



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Our Aim

To build India's preferred private markets focused **Asset Management Platform**

14,500 Cr+

AUM

(1500+ diversified Indian Family offices & HNIs with recurring relationships)

3

Asset classes

(Complimentary strategies covering credit, secondaries & real assets)

50

Team members

(35 investment professionals)

250+

Years of collective experience

(In India's alternative asset classes)



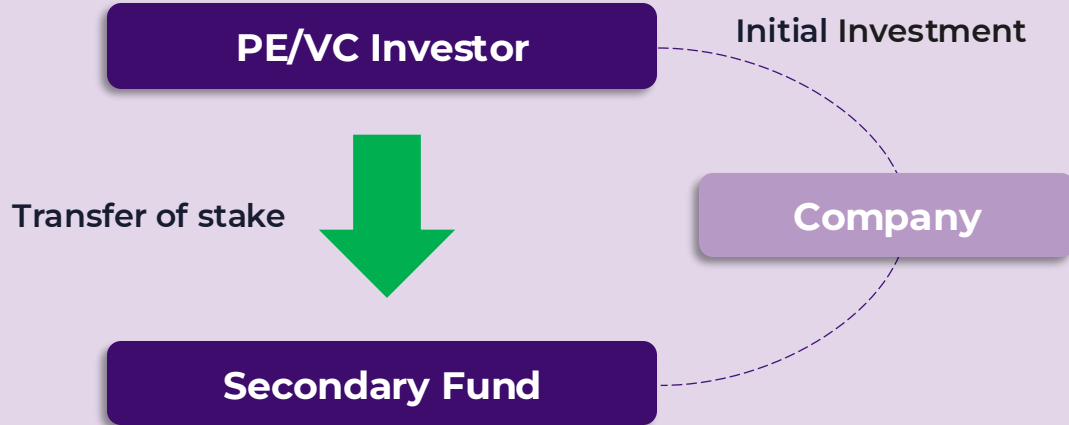
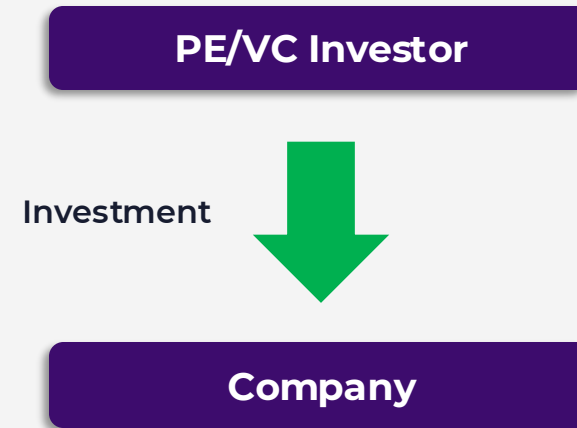
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What are Secondaries?

Introduction to Secondaries

PRIMARIES

Primary investors provide capital to the Company, typically in exchange for freshly issued shares, to help in growth, expansion and other strategic initiatives



SECONDARIES

Secondary funds, commonly referred to as Secondaries, purchase existing interests or assets from private equity or venture capital fund investors

Why do Secondaries Exist

Liquidity Need Due
to End of Fund Life
for Existing Investors

Generates Quicker
Cashflows for Exiting
Investors by way of
Partial Exits

Consolidating the
Cap Table

Changing ownership
patterns / domicile of
the company –
Offshore to India

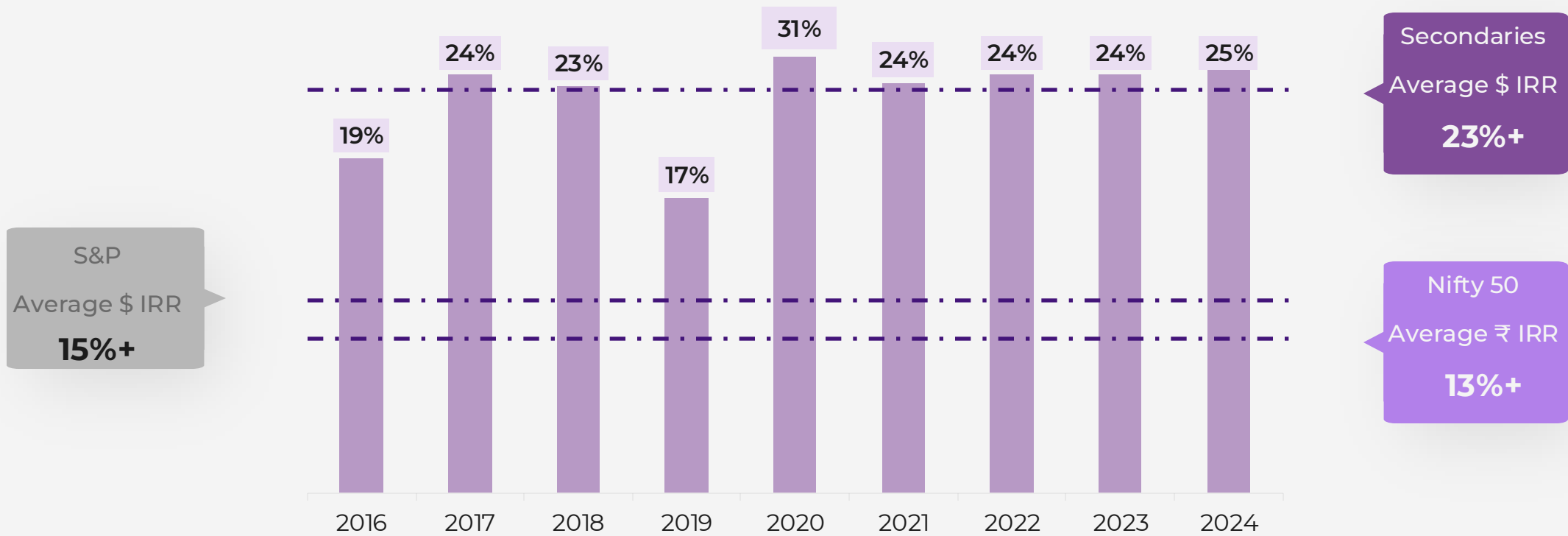
Founder & ESOP
Liquidity



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Secondaries is a Large Market Opportunity

Globally, Secondaries Have Performed Very Well

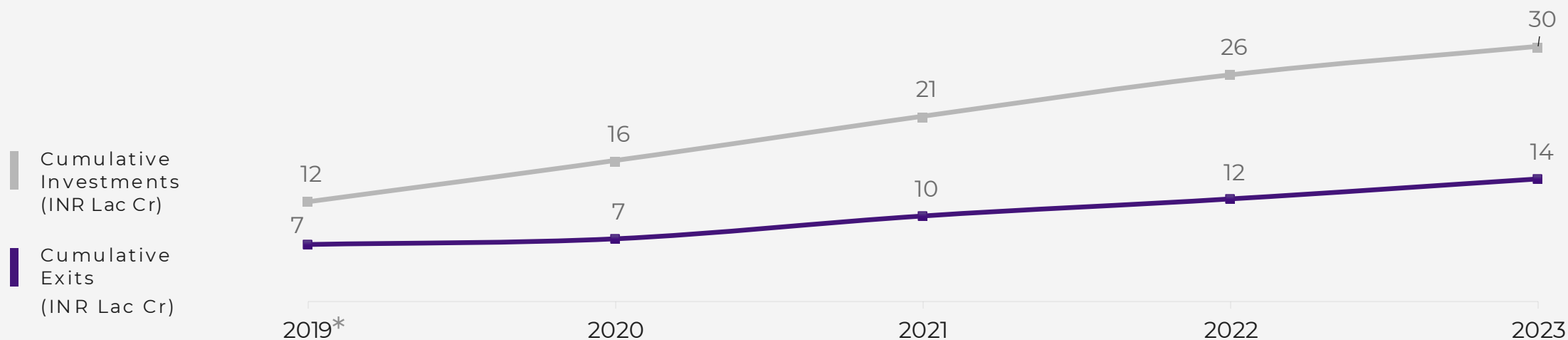


PE secondaries have performed consistently, with limited drawdowns

Fueled by a Large Supply of Existing Opportunities



India PE & VC Cumulative Investments & Exits up to 2023 (INR Lac Cr)

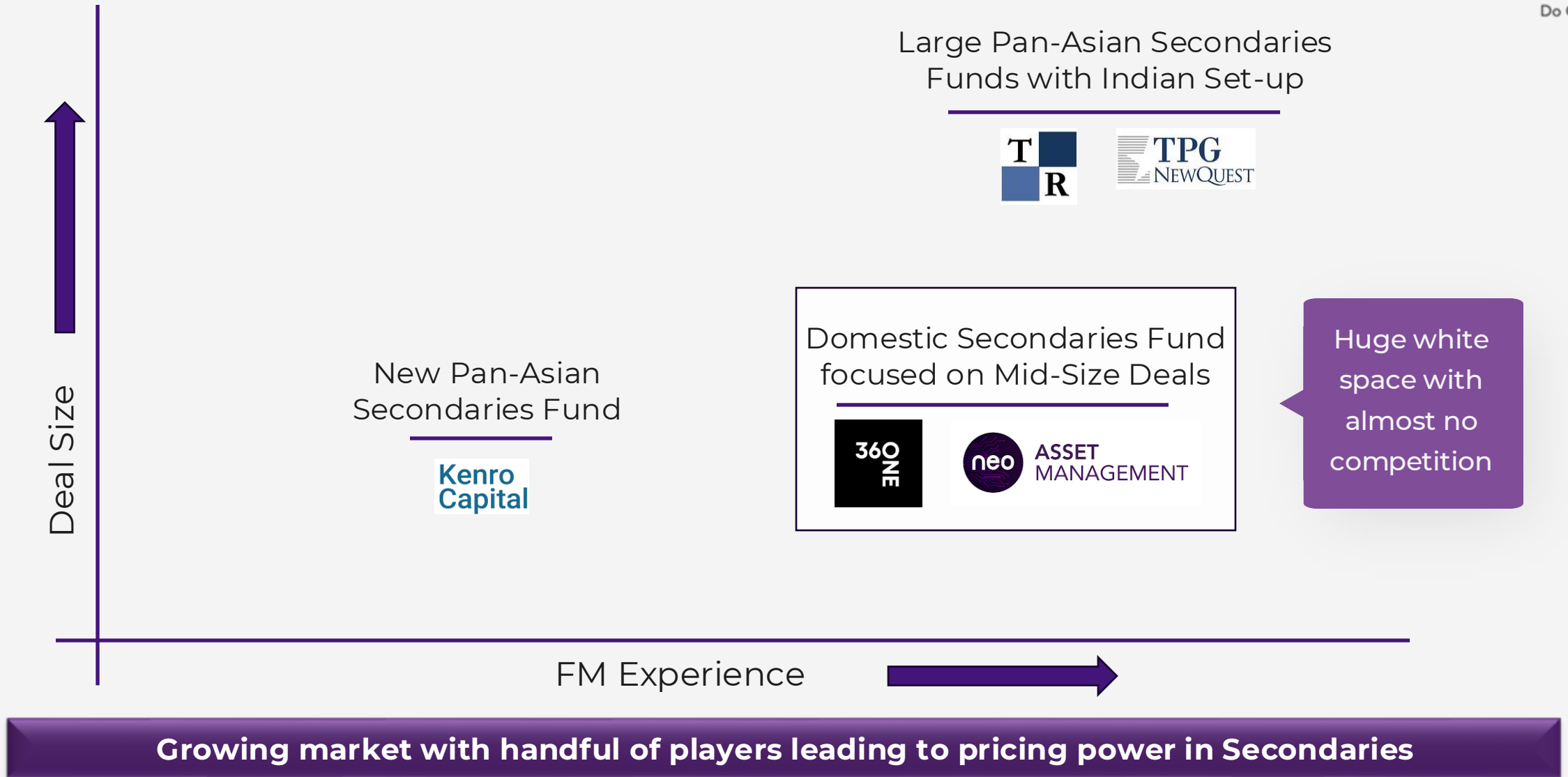


Investments (Deal Count)	1,051	1,106	2,067	2,046	1,208
Exits (Deal Count)	200	232	269	212	334

Source: Bain & Co Report

* This represents cumulative PE and VC investments and exits in India from 2013 till 2019

And a Huge White-Space in the Industry





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Advantages of Secondaries

Secondaries Investing has Structural Advantages



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1



Offers Investment in Maturing Businesses

Typically invest in mature companies that have already demonstrated a track record of profitability and growth

2



Discounts make for Attractive Entry Valuations

Acquire interests in established companies at potentially discounted rates

3



Clear Path to Exit

Late-stage investments through secondaries provide more visibility on liquidity, as companies are planning to list in the next 2-3 years

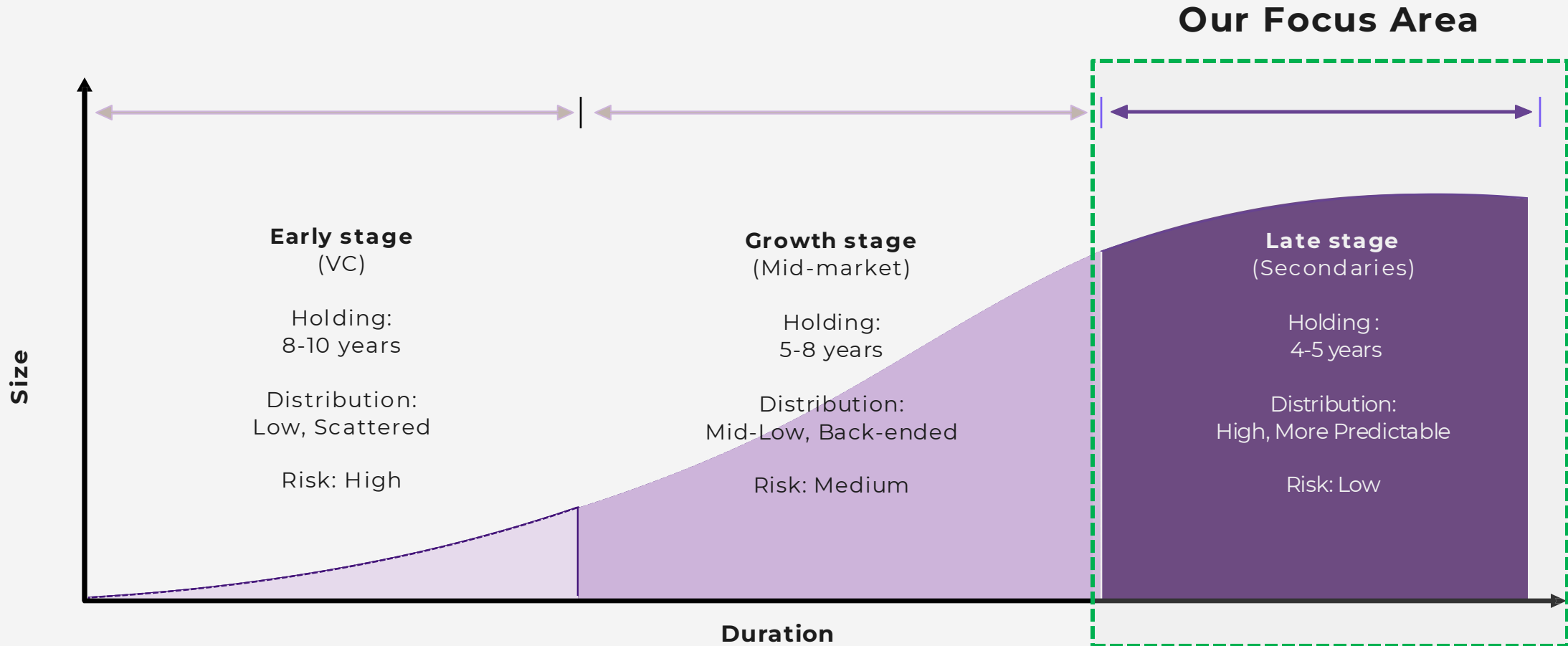
4



Early Cashflows

Secondaries offer faster return of capital to investors, thereby reducing risk for the investor

Late-Stage (Secondaries) Offer Better Risk-Reward



Secondaries offer shorter investment period, and more certainty around exits

With Discounts Adding the Edge

Vintage of the Exiting Fund		Average Discounts Expected
More than 10 years	• — •	Up to 25%
7 to 10 years	• — •	Up to 15%
5 to 7 years	• — •	Up to 10%
3 to 5 years	• — •	Up to 5%

The older the vintage, the deeper the discount and the more attractive the entry valuation

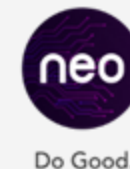


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The Neo Edge



1. Headed by Industry-leading Secondaries expert



Nitin Agarwal

Head - Private Equity
IIT Delhi | IIM Bangalore

Headed India Investments for TPG NewQuest; Co-Headed CLSA India PE

24 years

Overall experience

15+

Total number of deals
executed

4

Deals over
INR 400 Cr

4,000 Cr+

Funds deployed

25%-30%

Average Exit IRR
achieved

15+

Successful Exits

**Marquee
Investments**



Investing Experience(2007-Till Date)

Software
Engineer



2004-06

Analyst (TMT), IBD

2000-02



Business Analyst-
US Small
Businesses Risk
Analytics

2006-07

JPMorganChase

- Part of INR 550 Cr maiden fund
- 100+ deals sourced across sectors — building strong, multi-industry insight



2007-09

- MD & Co-Head India PE fund
- Sourced 1,200+ deals and led investments of over INR 500 Cr across all key sector themes

2009-2019



- Head, India Investments
- Involved in various exits from previous portfolio companies
- Evaluated 1,000+ investments across varied sectors and deal types

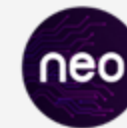


2019-24

2024-Present



2. With an Impeccable Track Record



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Multi Asset Deal 1

Sector: **Pharma and ITeS**

Deal Contours: Secondary

Exit Method: Majority exited via Block sale in two tranches post IPO

MOIC Generated: ~**2X**

IRR Generated: ~**100%+ IRR**

Single Asset Deal 2

Sector: **QSR**

Deal Contours: Secondary

Exit Method: Partial Block sale post IPO

MOIC Generated*: ~**2X**

IRR Generated: ~**25% IRR**

Single Asset Deal 3

Sector: **Healthcare** (Single speciality)

Deal Contours: Secondary & Primary

Exit Method: Expected IPO

MOIC Generated*: ~**4X**

IRR Generated: ~**25% IRR**

Single Asset Deal 4

Sector: **BFSI**

Deal Contours: Primary Funding

Exit Method: Exit via IPO

MOIC Generated: ~**2.2X**

IRR Generated: ~**15% IRR**

Single Asset Deal 5

Sector: **Dairy**

Deal Contours: Primary Funding

Exit Method: Sale to Financial Investor

MOIC Generated: ~**4X**

IRR Generated: ~**25% IRR**

Single Asset Deal 6

Sector: **Consumer** (Personal Hygiene)

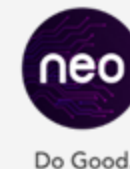
Deal Contours: Secondary & Primary Funding

Exit Method: Sale to Financial Investor

MOIC Generated: ~**4X**

IRR Generated: ~**25% IRR**

3. And Powered by a Stellar Team



Saaket Agarwal
Managing Director

Edelweiss, Goldman Sachs
Christ Univ. | IIM Indore



17

Led equity fund raise for Neo group from Peak XV, MUFG and Euclidean Capital

Led **~INR 2,400 Cr** stake sale of Edelweiss Wealth Management to PAG

Led acquisition of JP Morgan's **~INR 7,000 Cr AUM** mutual fund business by Edelweiss Asset Management



Kushal Kakkad
Asst. Vice President

o3 Capital, KPMG
IIT Madras | IIM Calcutta



5

Previously part of **o3 Capital's** IB team

Supported M&A transactions worth **~INR 2,000 Cr**

Assisted on **~INR 500 Cr debt + equity** fundraise for a large EMS player



Vaishnavi Anand
Asst. Vice President

Neev Fund, ICICI Bank-IB, Deloitte
NIT Kurukshetra | IIM Udaipur



5

Supported **~INR 200 Cr exit** transaction in the renewable energy sector

Contributed in raising **~INR 80 Cr primary equity funding** for a Life Sciences company

Contributed in investing **~INR 40 Cr** in a company in water and sanitation sector

+2 team members to be added

4. NSF's Investment Philosophy and Framework



Invest in industry leading companies / leaders in the sub-segment



Path to liquidity / exit in 24 - 48 months



Scaled-up companies with Revenue CAGR of ~20% in the past three years



Deals that offer 10-15% discount to fair market value

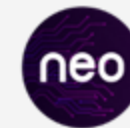


EBITDA positive companies



High quality founder and established ecosystem of governance

5. Neo's Platform Strength



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NITIN JAIN

MD & Chairman
Neo Group

Instrumental in building one of the largest wealth platform in India with INR 2 Lac Cr under advisory

Extensive track record of buying, scaling, and selling marquee businesses in India



VARUN BAJPAI

Chairman
Neo Wealth Management

Distinguished Deal Maker with experience across marquee firms including Deutsche Bank, Kotak, Edelweiss and Macquarie Group



HEMANT DAGA

CEO
Neo Asset Management

Invested and Managed over INR 1 Lac Cr across strategies like Pre-IPO, Special Situations Credit and Infrastructure



PUNEET JAIN

CIO
Neo Asset Management

Widely recognized as a leading analyst in Consumer and Discretionary sector

Invested over INR 8,000 Cr in 25+ debt, acquisition, and funding opportunities



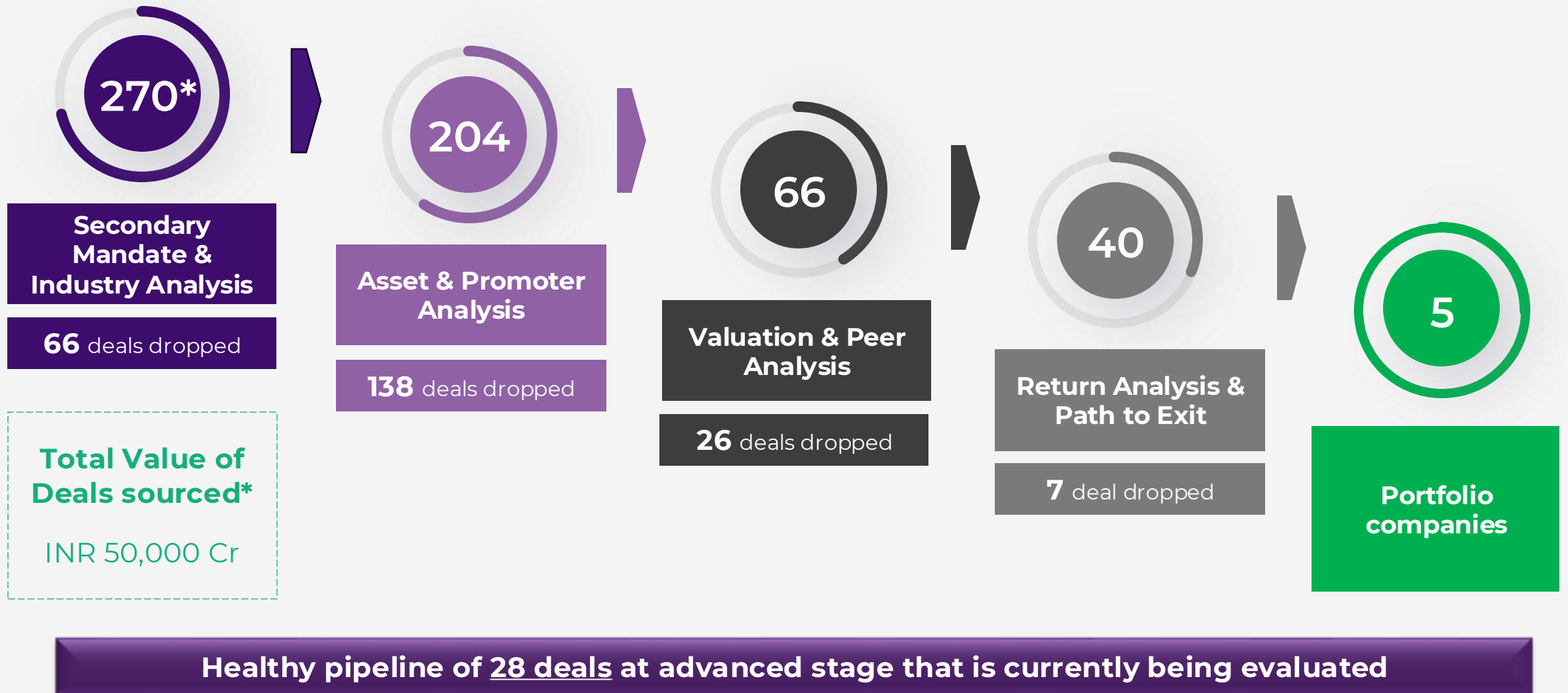
A SRIKANTH

Strategic Advisor
Neo Group

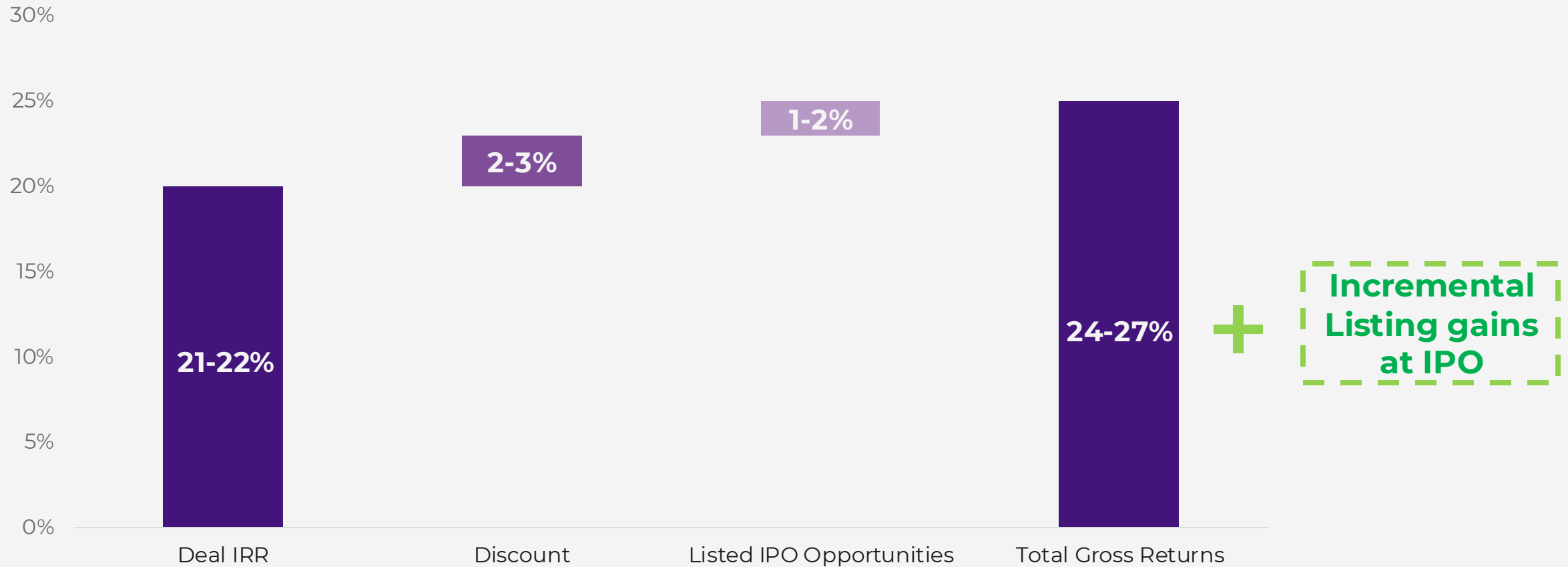
Brings decades of experience in asset and wealth management, having served as Head of Investments at Citibank and held leadership roles at Anand Rath, Motilal Oswal, and Edelweiss Group

Founding team has successfully operated, scaled and exited businesses

6. Extensive Deal Sourcing Capability



7. With a Focus on Generating Alpha



Targeting returns through disciplined investing and efficient capital deployment



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Neo Secondaries Fund (NSF) – Investments & Pipeline



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Asset 1 – Nobel Hygiene

Nobel Hygiene: India's Largest Adult Diaper Manufacturer



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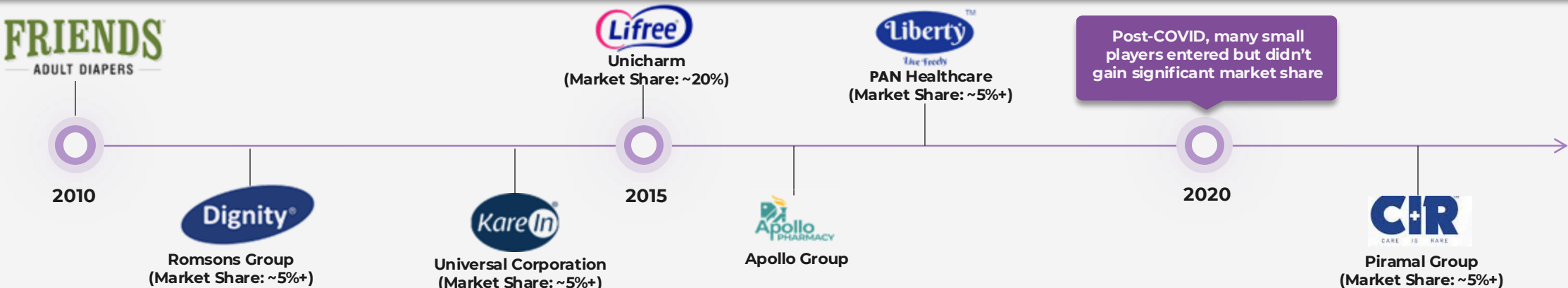
India's diaper powerhouse — home to “Friends”, the #1 adult diaper brand, and “Teddy”, a leading name in baby diapers



Investment Thesis

- ✓ Huge Market Potential with TAM of INR 20,000 Cr
- ✓ Leader in the adult diaper market with a strong brand
- ✓ A pioneer Promoter with the strongest industry voice in this category
- ✓ Leveraging omnichannel strategy and extensive distribution network, with Ecom revenue growing at 50% CAGR

FRIENDS leads the pack with 40% market share



Deal Contours

Driver for Secondary Transaction

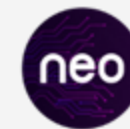
✓ Liquidity Need Due to End of Fund Life for Existing Investors

✓ Founder & ESOP Liquidity

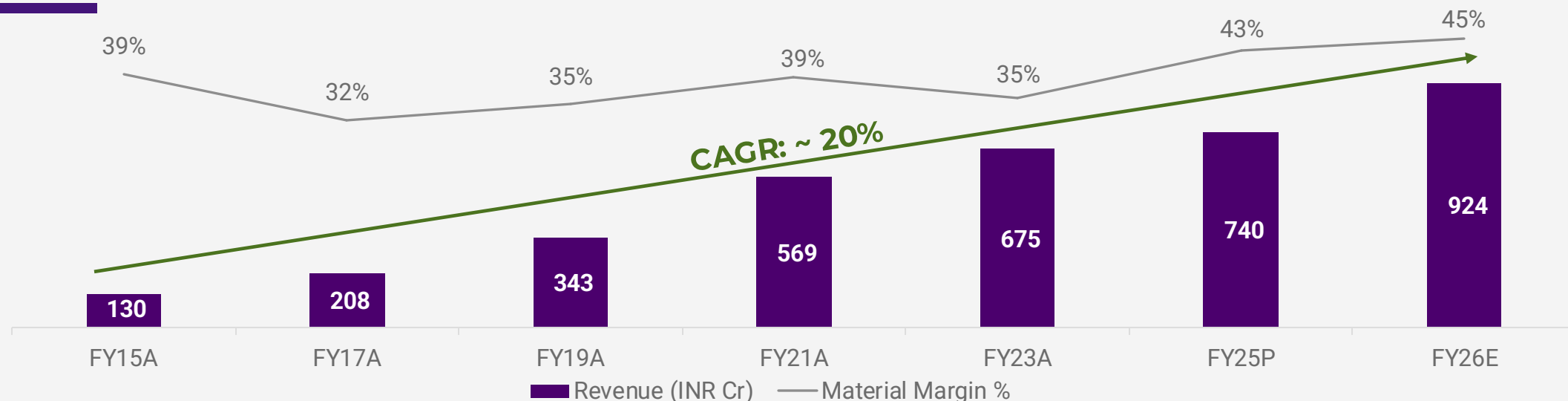
Deal Size

~INR 165 Cr

Demonstrated Strong Growth Over the Past Decade



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Our Hypothesis

- ✓ With only 5% penetration, adult diapers offer massive growth potential for a multi-decade success story
- ✓ Current Manufacturing Capacity can support 2x turnover
- ✓ Ecom and QC wave further boosts the growth potential of the Adult diapers market
- ✓ Teddy's deeper penetration in Tier 2 and 3 cities, combined with rising disposable income, offers significant growth potential

Competitive Analysis*

	EV/Revenue	EV/EBITDA
Trading Comps	8.2x	36.1x
Transaction Comps	Pan Healthcare raised INR 400 Cr from Motilal Oswal PE at 4x EV/Revenue in 2023	

Nobel Hygiene - Highlights



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Promoter Group



Mr. Kamal Johari
Founder and MD

Chartered Accountant and first-generation entrepreneur with 24+ years of sector experience



Mr. Kartik Johari
Marketing & E-commerce

MBA with 13+ years of experience in marketing and entrepreneurship
Katz Business School, Pittsburgh - 2013
Mithibai College - 2009

Promoter Group is also supported by a strong second level management



Mr. Manish Malviya
President Sales



Mr. Nikhil Datye
CFO



Other Marquee Investors

QUADRIA
CAPITAL



State-of-the-Art Facility with an Annual Revenue Potential of INR 1,600 Cr



Nashik – 6 Acres – 10 Lines



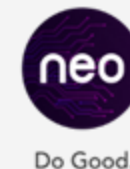
Halol - 13 Acres – 4 Lines



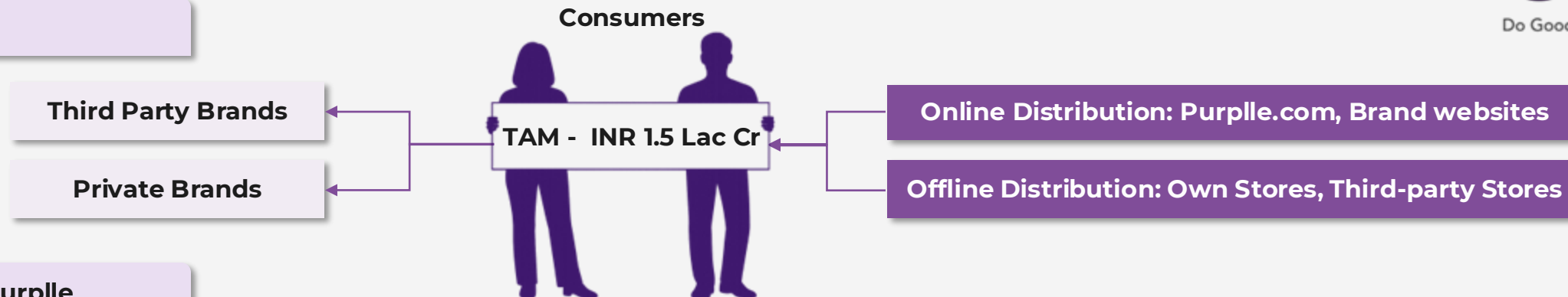
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Asset 2 – Purplle

Purple: Leading Beauty & Personal Care Player in India



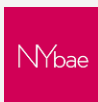
The Business



Private Brands by Purple

DERMDOC
Honest Science

CARMESI



ALPS
GOODNESS

FACESCANADA

Incubation : 30 Cr+ ARR

Mid Growth: 50 Cr+ ARR

Growth: 100 Cr+ ARR

Growth: 200 Cr+ ARR

Scaled up: 300 Cr+ ARR

Investment Thesis

- ✓ Scaled-up omnichannel e-commerce platform with mix of own & third-party brands
- ✓ Led by a seasoned founder team and marquee investors driving sustainable and high-quality growth
- ✓ Industry leading Gross margin (45%+) with a 50% share of high margin private brands
- ✓ Focus on creating products for Indian demography

Driver for Secondary Transaction

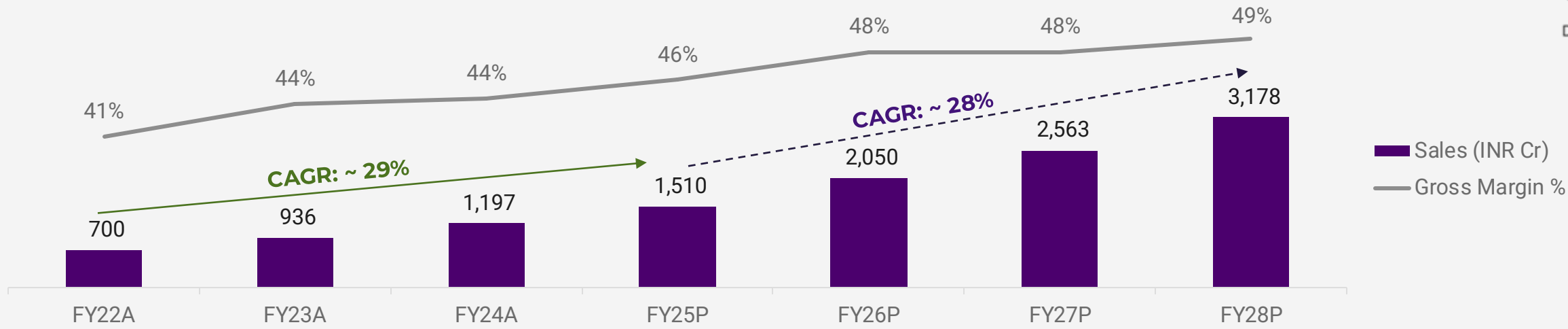


Partial Exit to Existing Investor

Deal Size

~INR 122 Cr

Sustained growth in topline and improving margins



Our Hypothesis

- ✓ Consumer insights-led product development to scale private brands and boost margins
- ✓ Access to First-party data and tech-led growth to drive sustainable scaling
- ✓ Value-led brand portfolio with tier 2/3 presence to drive growth potential

Competitive Analysis

	Nykaa (BPC Business)	Purple
FY26P Revenue (INR Cr)	~9,850	~2,000
FY26P Gross Margin %	~40%	~48%
Revenue Share of Own brands	~11%	~50%
Market Cap (INR Cr)	~60,000*	~10,500#
EV/FY26P Revenue	~6x	~5x

Note: *Market Cap as on 1st July 2025 #Post Money Valuation of investment by ADIA in June 2024

Purplle: Highlights

Promoter Group



Manish Taneja

Founder & CEO

IIT Delhi alumnus; ex-investment banker and PE investor turned entrepreneur

Ex Fidelity, Avendus
IIT Delhi



Rahul Dash

Co-Founder & COO

IIT-IIM graduate; ex-Tata strategist with deep operational expertise

Ex-Tata Administrative Services
IIM Ahmedabad, IIT Kharagpur



Suyash Katyayani

Co-Founder & CTO

IIT Kharagpur alumnus, tech-driven serial entrepreneur

Ex OnMobile
IIT Kharagpur

Other Marquee Investors



Purplle's Private Brands contribute ~50% of the total Sales of the platform



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Asset 3 – Fractal Analytics

Fractal: Leading AI and analytics solution provider in India



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The Business

- India's **fastest growing Data Analytics and AI services company** serving **Fortune 500 clients** with **\$10Bn+ revenue** or **\$20Bn+ MCap**
- Platform **integrates AI, engineering, and design** to power enterprise decision-making

Domain & Key Clients

				
9 of 20 Top Global Consumer Packaged Good Companies	9 of 20 Top Global Tech, Media & Telecom Companies	8 of 20 Top Global Healthcare and Lifesciences Companies	3 of 20 Top Global BFSI Companies	5 of 20 Top Global Retail Companies
~40%	~30%	~15%	~10%	~5%

Revenue Contribution (%)

Investment Thesis

- ✓ Global DAAI* services market to **grow at 21% CAGR** from to reach **USD 530 bn by FY29**
- ✓ Season founders and marquee investors driving sustainable and high-quality growth
- ✓ Company generated **EBITDA of ~ INR 320 Cr** in FY25 which grew from ~ INR 76 Cr in FY24. Also achieved PAT **profitability of ~8%** in FY25 and is in the **process to file DRHP and go public within 12 months**

Driver for Secondary Transaction

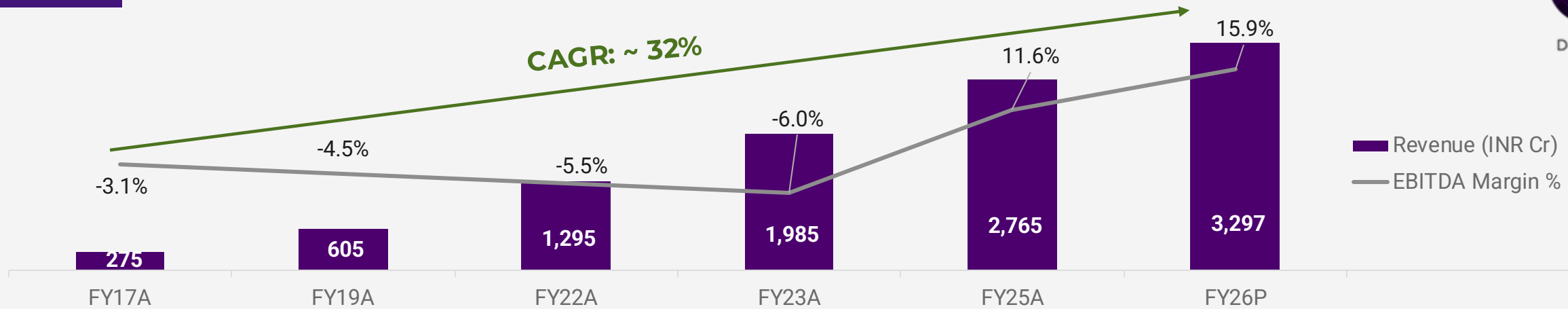


Partial Exit to an Existing Investor

Deal Size

~INR 131 Cr

Demonstrated Strong Growth Over the Past Decade



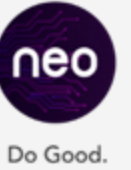
Our Hypothesis

- ✓ **AI-driven innovation** enables the Company to win higher-value contracts and reduce Company's staffing costs
- ✓ **Huge runway for growth** – Revenue @ 20% CAGR with ~18% EBITDA margins and ~10%+ PAT margins
- ✓ Top 20 Clients are **Fortune 500 Companies** accounting for 70% of revenue; adding 3–4 clients monthly lowers concentration
- ✓ **Early Liquidity Event** – Company is close to filing DRHP and aims to list within 12 months, unlocking quick liquidity

Competitive Analysis

	1 Yr Forward EV/Revenue	1 Yr Forward EV/EBITDA
Persistent Systems	6.2x	34.9x
Latent View Analytics	7.9x	38.7x

Fractal - Highlights



Promoter Group



Srikanth Velamakanni

Co-Founder & Group CEO

IIT Delhi alumnus; ex-banker turned pioneer in institutionalizing analytics at Fortune 100 global companies

Ex ICICI Bank

IIM Ahmedabad, IIT Delhi



Pranay Agrawal

Co-Founder & CEO

IIM graduate; ex-banker with deep operational expertise

Ex ICICI Bank

IIM Ahmedabad

Other Marquee Investors



Data Analytics helping Company take business decisions

Confectionary Manufacturer

Problem Statement:

- To drive higher sales through the e-commerce channels

Solution:

- Reframed the problem to how to increase **at-home chocolate consumption** by users
- Uncovered micro-moment **consumption insights** to align marketing strategies

Global Asset Management Company

Problem Statement:

- To drive higher advisory channel AUM

Solution:

- Created a recommendation engine and virtual assistant to enable personalised conversations with end clients
- Delivered **INR 5,000 Cr+ of incremental sales** through 1,300 new leads



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Asset 4 – IDfy

IDfy: India's Leading Digital Identity Platform



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The Business

- India's **Leading Digital Identity Platform** serving clients across industries including **BFSI, Fintech, Gaming, HR & Recruitment, etc.**
- The platform offers comprehensive digital solutions across the customer lifecycle including **customer onboarding, identity verification, risk profiling and consent governance** to **eliminate fraud** at its source

Key Services & Clients

Capabilities	Onboarding & Compliance	Risk & Fraud Prevention	Consent Governance
	Customer, Employees, Merchants	Credit Risk, Impersonation, Legal History	Inspect, Create, Manage
Platforms	Idfy 360, Video Solutions, Background Verification	RiskAI, CrimeCheck#, Transaction Intelligence	Privy
Key Clients			

Investment Thesis

- ✓ India's leading digital identity platform with **high gross margins and scalable tech architecture**
- ✓ **Diversified client base** across regulated and high-growth sectors both domestic and international; **Low client churn**
- ✓ **Experienced promoter** with deep ties to the industry and **strong second level management**
- ✓ **Pioneers** in solution for **enterprises** to comply with **Data Protection and Data Privacy Act (DPDP Act)**; **Regulatory tailwinds**

Driver for Secondary Transaction

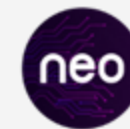


Partial Exit to Existing Investor

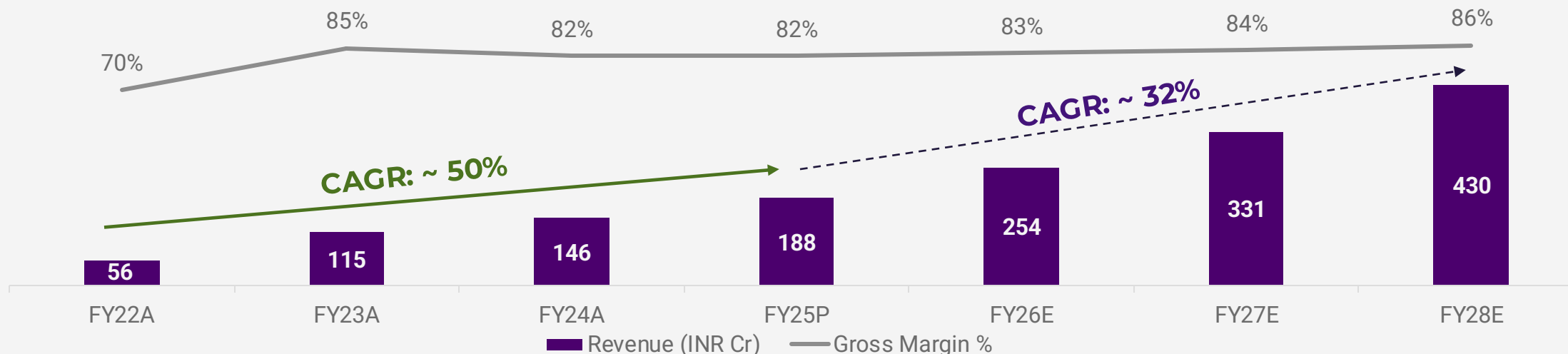
Deal Size

~INR 40 Cr

IDfy: Robust Growth With Exceptional Gross Margin



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Our Hypothesis

- ✓ Strong **customer ties** and a **rich product pipeline** drive cross-sell and wallet share growth
- ✓ Proven product-market fit in International markets like **Philippines, Indonesia and ME** poised to expand into **Vietnam, Singapore and Malaysia**
- ✓ Implementation of **DPDP Act** to regulate **consent governance** across sectors enabling **sector expansion**

Competitive Analysis

Perfios

Transaction Comps

~10x EV/Revenue for Warburg Pincus's investment in the sector leader

IDfy: Business Highlights



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Promoter Group



Ashok Hariharan

Founder & CEO

Ex-semiconductor engineer turned entrepreneur

Ex British Telecom
ISB, Penn State



Wriju Ray

Chief Business Officer

Seasoned fintech strategist with global experience

Ex British Telecom, Oracle
INSEAD



Ashish Sahni

Chief Technology Officer

Tech Leader with 25+ years in Fintech

Ex Barclays, EMC²
Manipal Institute of Technology



Paritosh Desai

Chief Product Officer

Product strategist with UX background

Ex Accenture, Ridlr/Ola
Illinois Institute of Technology

Launched PRIVY in line with DPDP Act



Suite of products for Consent Governance

Developed and Launched the consent governance solution within 3 months of ratification of the DPDP Act

Other Marquee Investors





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Asset 5 – Servify

Servify: End-to-End Platform for Device Lifecycle Mgmt.



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The Business

A **Tech Platform** offering the **world's largest** white-labelled extended **warranty program** for top **global consumer electronics OEMs**

Business Model

- OEMs like **Samsung, Apple, Bose, etc.** offer extended warranty plans “**Powered by Servify**” for its customers
- Servify manages the offering end-to-end including **retail partnerships, underwriting, compliances, payments, claim adjudication, and repair fulfillment**

Key Clients



Investment Thesis

- ✓ **Market leader** in smartphone protection in India **with strong moats** from deep OEM entrenchment
- ✓ **Promoter with 20+ years of experience** in customer experience and service tech with a strong management team
- ✓ **Long-term relationships** with marquee clients like **Samsung & Apple** enabling **expansion to global geographies**

Driver for Secondary Transaction



Partial Exit to Existing Investor

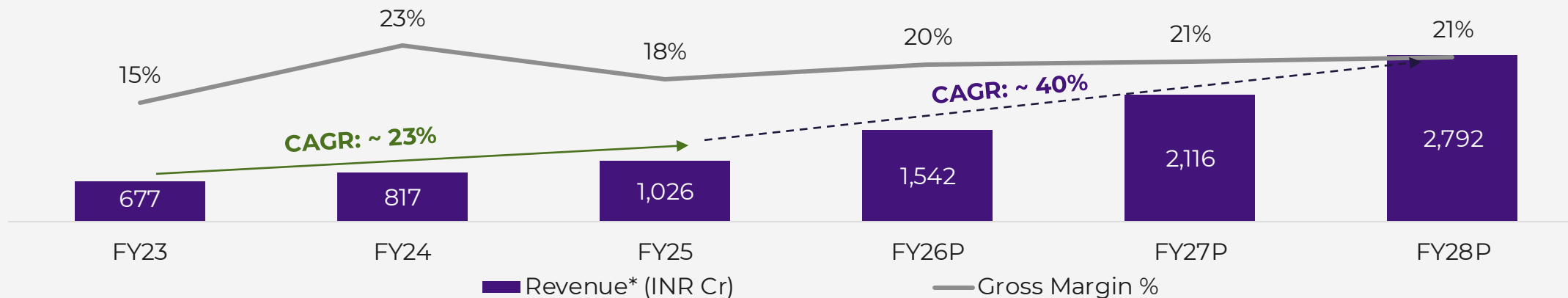
Deal Size

~INR 70 Cr

Servify: Consistent growth with Improving Gross Margins



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Our Hypothesis

- ✓ Expansion to **new geographies** with clients like **Samsung. Apple**, etc. to boost market share
- ✓ **Deepening customer ties** through **cross-category expansion** beyond smartphones
- ✓ **Asset-light & B2B2C operating model** to scale the company with **high operating leverage**

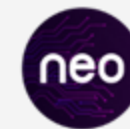
Competitive Analysis

Transaction Comps



~8x EV/Revenue for Lightspeed and Sequoia investment in competitor

Servify: Business Highlights



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Promoter Group



Sreevathsa Prabhakar

Founder & CEO

Engineer-turned-serial entrepreneur

Ex Nokia, Tata, Samsung

Mumbai Univ, Mangalore Univ



Pragyan Mohanty

Chief Operating Officer

Strategy & Ops leader with 20+ years experience

Ex waterhealth, Tata

XIMB



Alok Vaish

Chief Financial Officer

Seasoned finance executive with global M&A experience

Ex Jubilant FS, Yatra, HSIL

CA, CS, University of Virginia



Keyur Shah

Chief Strategy Officer

Product-strategy expert with 10+ years in product growth

Ex Pricebaba, SahiGST

NMIMS

Recent New Contracts



Long term Contract with AT&T to manage the AT&T Business Protect plans to cover AT&T smartphones, tablets, laptops and wearables on active AT&T Business wireless plans

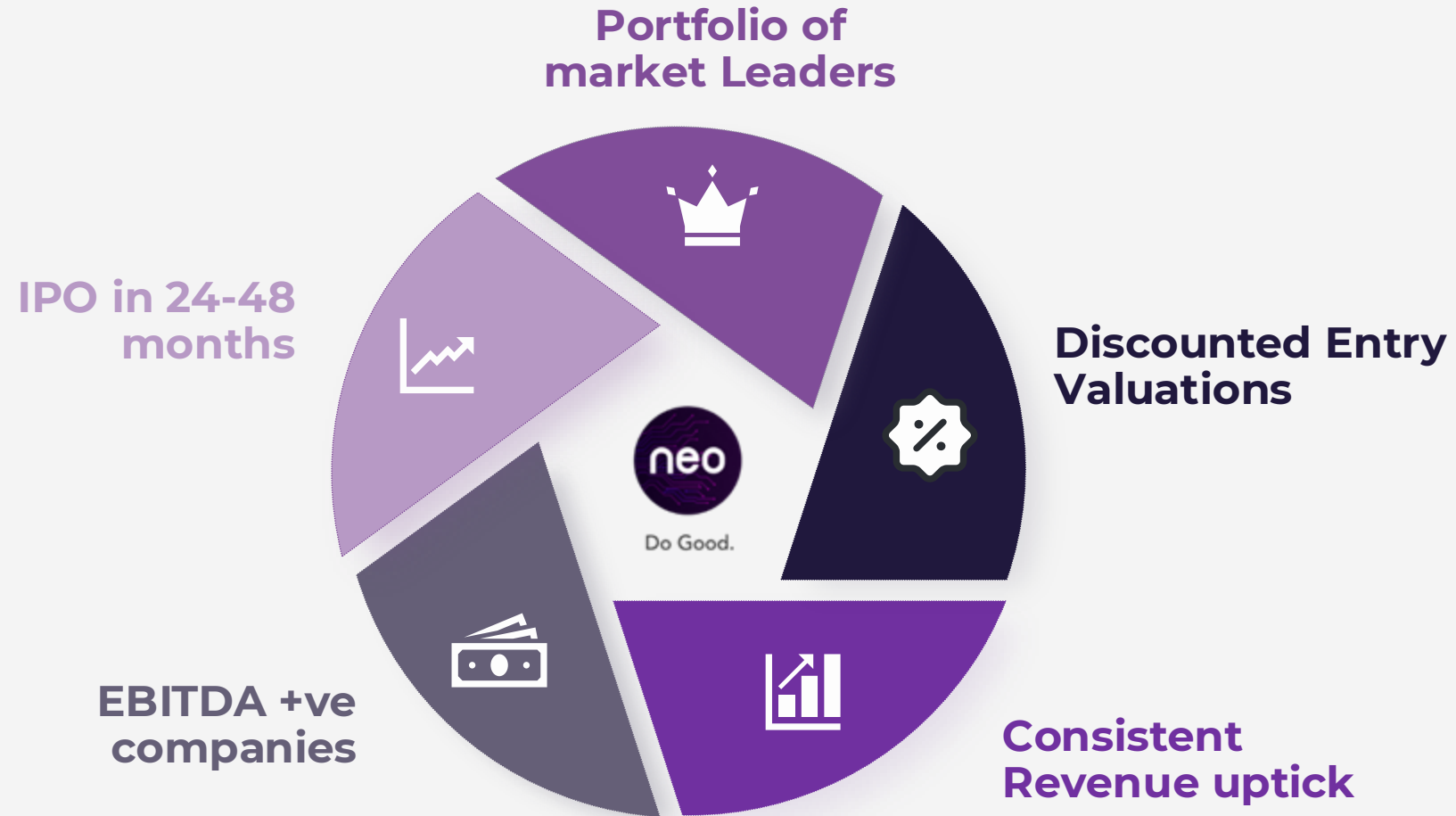
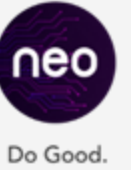


Long term Contract with Bose to manage the BoseCare extended protection plans for all products sold in United States

Other Marquee Investors



Core Investment Philosophy of the Neo Secondaries Fund



NSF – Investment Thesis

Focus Sectors

Consumer

IT / ITeS

Healthcare

BFSI

**Industrial &
Services**

Thesis

Late Stage and Sector Leader
(One of the Top 3 Players)

EBITDA / PAT Profitable /
Break even in the year of investment

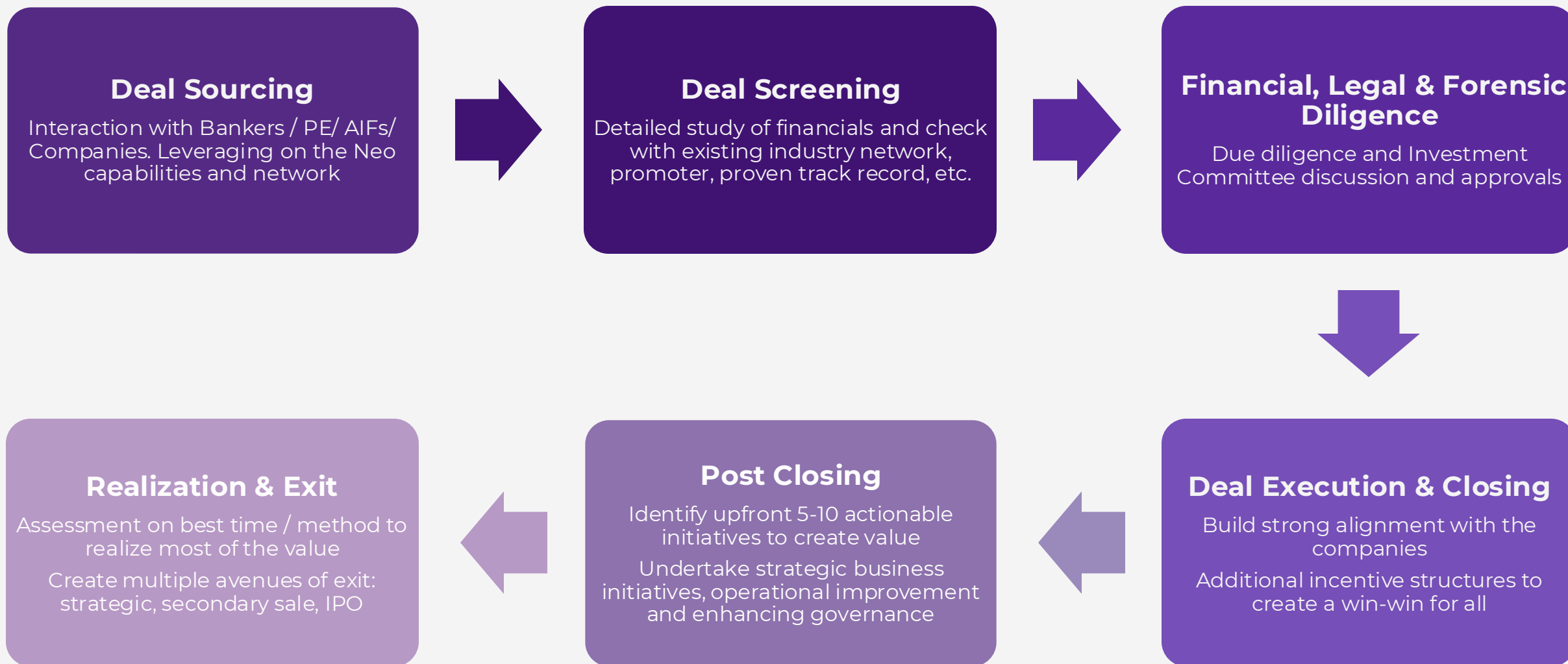
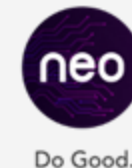
Secondary + Primary
(₹50-250 Cr Deal Size)

Exit in 3 to 5 years
(Through IPO / Strategic Sale / Sale to PE fund)

Good Quality Promoter / Institutional Investors
With Strong Second Management Layer

Discounted or Fair Market Valuation

NSF – Investment Process



Robust Deal Pipeline



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Company	Deal Type	Underlying Driver for Secondary Exit	Total Deal Size (INR Cr)	Neo Deal Size (INR Cr)	Co-Invest Opp (INR Cr)
Health Care	Single Asset	Liquidity Need Due to End of Fund Life	400-500	200-250	200-250
Restaurant & Hospitality	Single Asset	Partial Exit to Existing Investor	100-150	100-150	-
IT/ITeS	Single Asset	Partial Exit to Existing Investor	250-300	150-200	50-100
Financial Services	Single Asset	Liquidity Need Due to End of Fund Life	250-300	100-150	100-150
Health & Fitness	Single Asset	Liquidity Need Due to End of Fund Life	250-300	100-150	100-150
Financial Services	Single Asset	Partial Exit to Existing Investor	100-150	100-150	-
Financial Services	Single Asset	Liquidity Need Due to End of Fund Life	100-150	100-150	-
Growth PE Fund (Retail, Healthcare, Consumer)	Portfolio	Liquidity Need Due to End of Fund Life	300-400	150-250	150-200
Early Growth VC Fund (Health & Fitness, FS, Services)	Portfolio	Liquidity Need Due to End of Fund Life	300-450	150-250	100-200
DeepTech VC Fund (Fintech, Lending, EdTech, HealthTech, EV)	Portfolio	Liquidity Need Due to End of Fund Life	250-300	100-200	100-200
Other Deals in Pipeline			4,500-5,000	2,000-2,400*	1,000-1,100*
Total			7,000-7,500	3,400-4,500	1,500-2,200

*Estimated Neo Deal Size and Co-Investment Opportunity based on average deal sizes



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Neo Secondaries Fund (NSF) – Profile & Terms

Neo Secondaries Fund (NSF)



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Investment Thesis

Secondaries opportunities by acquiring high performing companies with strong growth potential and attractive valuations

Fund Size
~2,000 Cr

Tenure
6 years*

Investments
12 – 15 deals
(Deal size 50-250 Cr)

Target returns
24-27%
(IRR in INR)

Pillars of Neo

Comprehensive understanding of India's
Secondaries market

Strategic partnerships
across **multiple industries**

Key team members' **past association** for over a
decade

Guiding Principles



Discounted
valuations



Sector
diversification



IC Consensus for
investments



Unique
structuring

*Note: Fund life is extendible by +1+1 years

NSF – Fund Terms



Fund Name	Neo Secondaries Fund (NSF)																							
Target Size	~ INR 2,000 crores																							
Legal Structure	SEBI registered Category II AIF																							
Tenure	6 years (1+1 extendible)																							
Target IRR	~ 24-27% (INR Gross)																							
Hurdle	12%																							
Management Fees# & Carried Interest with catch-up	<table><tr><th>Class</th><th>Contribution</th><th>Management Fee</th><th>Carried Interest</th></tr><tr><td>A1</td><td>1 - 1.99Cr</td><td>2.00%</td><td>15.0%</td></tr><tr><td>A2</td><td>2 – 9.99 Cr</td><td>1.75%</td><td>15.0%</td></tr><tr><td>A3</td><td>10 – 24.99 Cr</td><td>1.50%</td><td>12.5%</td></tr><tr><td>A4</td><td>Above 25 Cr</td><td>1.25%</td><td>10.0%</td></tr></table> <p>The above fees are exclusive of Operating Expenses which will be charged on Actuals and capped at 0.25% p.a.</p>				Class	Contribution	Management Fee	Carried Interest	A1	1 - 1.99Cr	2.00%	15.0%	A2	2 – 9.99 Cr	1.75%	15.0%	A3	10 – 24.99 Cr	1.50%	12.5%	A4	Above 25 Cr	1.25%	10.0%
Class	Contribution	Management Fee	Carried Interest																					
A1	1 - 1.99Cr	2.00%	15.0%																					
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A3	10 – 24.99 Cr	1.50%	12.5%																					
A4	Above 25 Cr	1.25%	10.0%																					

Management fee is on committed capital during investment period and invested capital after the investment period



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Neo Group – Key People

Founding Team Credentials



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Each of Our Senior Leaders has scaled-up Businesses, significant Capital and Large Teams for Decades



NITIN JAIN

MD & Chairman

Neo Group

Ex-CEO,
PAG-Edelweiss Wealth
Management

Industry Experience:
23 years

IIT Kharagpur,
IIM Calcutta

Asia One Exemplary
Leader of the Year 2025



VARUN BAJPAI

Chairman

Neo Wealth
Management

Former Country Head,
Macquarie India

Industry Experience:
27 years

BITS, IIM Calcutta

Youngest Country Head
at Macquarie



HEMANT DAGA

CEO

Neo Asset
Management

Ex-CEO, Edelweiss Asset
Management

Industry Experience:
22 years

St. Xavier's, IIM Bangalore

Asia One Global Indian
of the Year 2025



PUNEET JAIN

CIO

Neo Asset
Management

Ex-Goldman Sachs, Kotak
Institutional Equities

Industry Experience:
22 years

IIT Kanpur, IIM Ahmedabad

Private Debt Investor's
Turnaround Titan 2019



SHAJI DEVIKAR

CEO

Neo Wealth
Management

Ex-Executive Director
360 ONE, Deutsche Bank,
Barclays

Industry Experience:
19 years

St Joseph Bengaluru



A SRIKANTH

Strategic Advisor

Neo Group

Ex-CEO, Motilal Oswal
Wealth, Bridge Monte

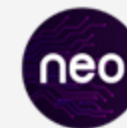
Industry Experience:
27 years

ICFAI Business School

Cumulative assets worth INR 3,00,000 crores managed by the founding team

Fully Institutionalized Platform Team

 Number of years of experience



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29

Riyaz Ladiwala

Group Chief Operating Officer

Ex-Nuvama Wealth, Edelweiss
MBA Finance



21

Braj Chandak

Risk Head

Bank of America, Edelweiss
IIM Bangalore, Chartered Accountant



19

Devina Khanna

Managing Director
Domestic Fundraising

ET Now, NDTV Profit & Bloomberg
Quint



16

Prerna Soni

Managing Director
International Fundraising

Invest India (Govt of India), GE, EY
CA, CFA all levels cleared, SRCC



15

Anindita Bhowmik

General Counsel

Blackstone, Goldman Sachs, Cyril Amarchand,
B.A. LLB



13

Ankit Saraf

Senior VP – Fund Operations

Edelweiss
MBA Mumbai University

+ Robust
teams for
Operations,
and Investor
Relations



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Thank You



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Annexure

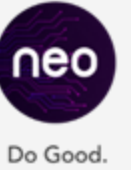




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Historical Case Studies

Deal 1: Portfolio of Leading Domestic Formulation Player and Travel Services Company



Underlying Deal Driver

- ✓ Global Fund holding two asset portfolio wanted to exit its private equity practice in India

Investment Thesis

- ✓ Portfolio of **Industry Leaders**
- ✓ Visibility of **near-term Liquidity in the IPO-bound** domestic formulation company
- ✓ Travel Services Firm's robust financials would attract **potential strategic / secondary interest**

Deal Contours

- ✓ Deal Size of **~INR 2,000 Cr** with valuation **discount in Mid-Teens**
- ✓ Lead Investor
- ✓ **2 years** Holding Duration

Block Sale post IPO
Exit

~2x
MOIC at Exit

~100%+
IRR at Exit

Deal 2: Leading QSR Player in India

Underlying Deal Driver

- ✓ Liquidity Need Due to End of Fund Life for Existing Investors

Investment Thesis

- ✓ **Leading Player**
- ✓ **Discounted** vs closest competitor and FMV
- ✓ **Strong revenue growth** potential inline with consumption upgrade trends
- ✓ Visibility of **near-term Liquidity** with IPO filing underway

Deal Contours

- ✓ Deal Size of ~**INR 260 Cr**
- ✓ Lead Investor
- ✓ **4+ years** Holding Duration

Partial Block Sale post IPO

Expected Exit

~2x

Expected MOIC at Exit

~25%

Expected IRR at Exit

Deal 3: Leading Maternity and Childcare Hospital Chain



Underlying Deal Driver

- ✓ Liquidity Need Due to End of Fund Life for Existing Investors

Investment Thesis

- ✓ **Leading Player** with a reputable brand backed by **Marquee Investors**
- ✓ **Strong revenue growth** with attractive centre economics
- ✓ **High quality management** and established ecosystem of governance

Deal Contours

- ✓ Deal Size of **~INR 400 Cr**
- ✓ Sole Investor
- ✓ **4+ years** Holding Duration

IPO
Expected Exit

~4x
Expected MOIC at Exit

~25%
Expected IRR at Exit

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