



Case Study

CASE STUDIES

PRIVATE EQUITY

Everstone Capital Partners III



OMNIACTIVE HEALTH TECHNOLOGIES, REGIONS: ASIA, OCEANIA, EUROPE, NORTH & SOUTH AMERICA

Founded in 2005 by Sanjaya Mariwala, a first generation entrepreneur with 30 years of experience in natural food supplements, OmniActive is a leading supplier of natural ingredients catering to the U.S.A and other regulated markets.

In December 2016, with the capital infused by Everstone, OmniActive acquired Indfrag, a Bangalore based nutraceutical company with a strong portfolio of weight management products.

Product portfolio

- OmniActive's Key products include lutein-based Lutemax range addressing eye health, capsicum-based Capsimax targeting weight management and turmeric-based CurcuWIN catering to cardiovascular and bone health.

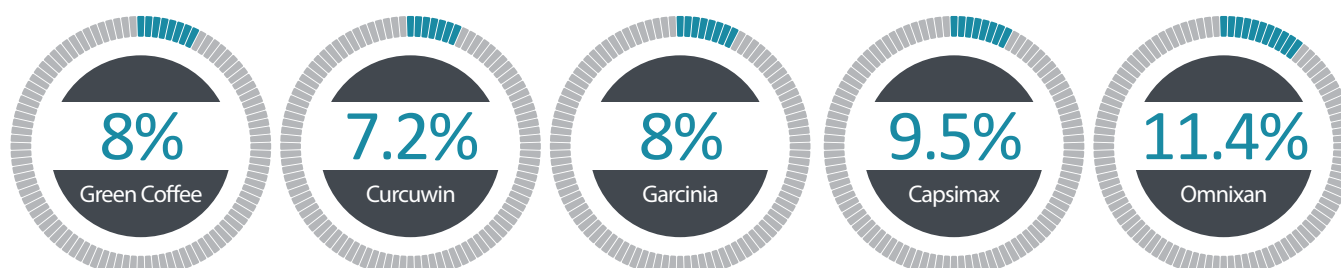
Key clients

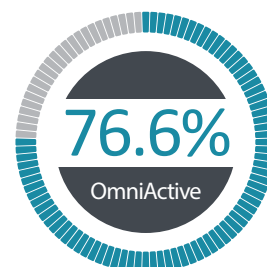
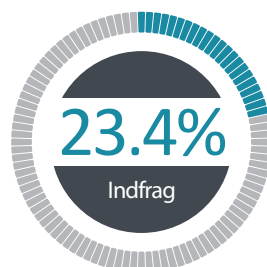
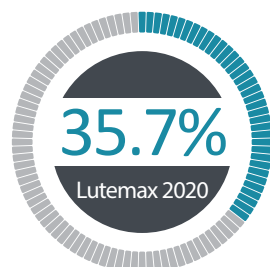
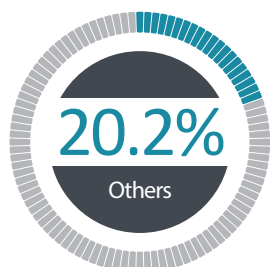


Economic performance and key highlights

OmniActive has steadily grown revenues since FY 2015, and achieved a CAGR of ~24% till FY 2019.

Revenue splits – FY2019





Environmental initiatives and achievements



OmniActive has focused on various aspects of waste management, **energy conservation and management and invested in the installation of energy-efficient lighting.** Additionally, they had installed STP and ZLD systems at its manufacturing facility at Hosur, India.

OmniActive supports a network of over 100+ suppliers across various geographies and products. Their large network of suppliers leads to unmatched quality and **traceability of their raw materials, as well as a prominent emphasis on sustainability parameters.**

Social initiatives and achievements



OmniActive provides employment to 392 people with 13% of them being female.

OmniActive's choice of products shows the company's commitment towards preventing lifestyle and age-related diseases that affect very large populations. The Active Wellness and Physical Performance products such as Curcuwin and Ginger are formulated from natural turmeric curcuminoid extracts and ginger extracts respectively, that supplement muscle recovery, promote healthy ageing, heart health and digestive health. Similarly, the Metabolic Wellness and Weight Management products Capsimax and Metavine are meant for people who want to fight obesity and live a healthier lifestyle. Capsimax contains capsicum extracts and is meant for weight management, while Metavine helps combat excessive sugar levels as it lowers the glycemic impact from foods.

Lastly, OmniActive also provides products such as Lutemax and Lutemax 2020 for tackling eye ailments including age-related macular degeneration, cataracts and retinitis pigmentosa.

OmniActive works with very large farmer networks to source its product ingredients. **Currently, the company is associated with approximately 10,000 farmers and 30,000 agricultural labourers.** It believes that this network provides an opportunity for making positive change and improvement in the health and livelihoods of small, farming communities.

In order to minimize treatable eye complaints, OmniActive actively holds CSR activities for protecting and improving vision, where over 700 people have been screened, 189 surgeries conducted and 239 spectacles have been distributed.

OmniActive also provides support in improving sanitation and hygiene practices at dedicated facilities, usually through awareness creation and other measures. Berambadi village is a successful example of how *pucca* (made of bricks) toilets have changed lives. Earlier 41% of the village households defecated in the open and today the village is Open Defecation Free, in consonance with the Government of India's Swachh Bharat Mission.



PRIVATE EQUITY

Everstone Capital Partners III

Rubicon™
 RESEARCH

RUBICON RESEARCH PVT LTD. REGIONS: INDIA, NORTH AMERICA

Rubicon Research is a pharmaceutical product development company engaged in research and development and manufacturing of branded and specialty generic and over-the-counter products. It has experience in working on a wide range of molecules for a diversified client base with a healthy pipeline of products, catering to the regulated markets such as the US, EU and ANZ among others. It has developed a portfolio of niche and complex products based on proprietary technologies and knowhow. The company has strong product identification capabilities and has built a significant pipeline of products which did not have First-to-File (FTF) risks, lower competitive intensity, consolidated Active Pharmaceutical Ingredient (API) sourcing and are a part of stable and growing markets. Post Everstone's investment, it has successfully transformed from a contract development manufacturing organization in the formulation services business to developing its own products. Rubicon's product development infrastructure and service capabilities include:

- ▶ **Dedicated Research and Development Center, along with three labs for diverse dosage forms. Also has a sterile laboratory which is equipped to handle early stage development of topical and transdermal formulations.**
- ▶ **High potency suite for the development of high potency solids and liquids.**
- ▶ **Developed several value-added products for its partners, especially in the area of**
 - ▶ **Life Cycle Management (LCM) opportunities for specialty companies**
 - ▶ **Repurposing of existing drug compounds**
 - ▶ **Age-appropriate Dosage Form Development (Pediatric and Geriatric)**

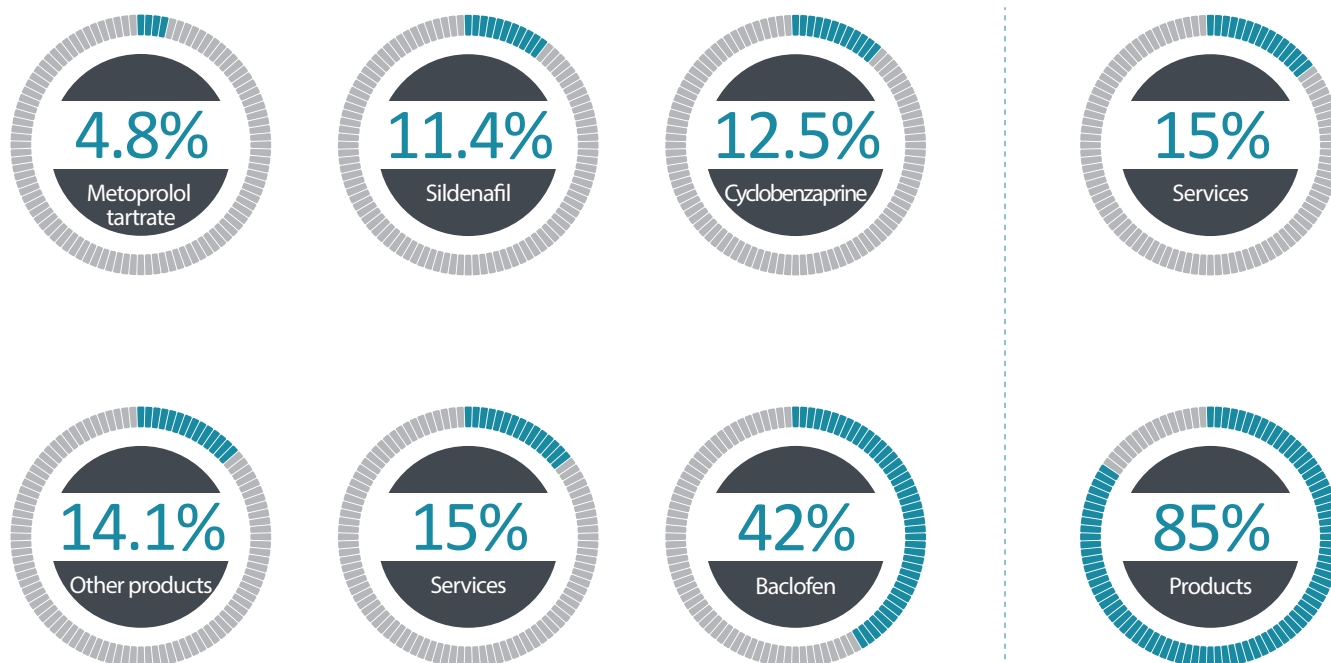
Rubicon has also increased production capacity from 700 million tablets per annum to approximately 1.2 billion tablets per annum. This helps pave the way for a Phase II expansion to further increase capacity to about 2 billion tablets per annum.

Economic performance and key highlights

During the period of Everstone's ownership, the Company grew its revenues at a CAGR of 68% and EBITDA margins improved by 1676 bps.



Revenue splits – FY2019



Everstone's ECP III exited its entire stake in Rubicon in April 2019 by selling it to General Atlantic Partners, generating an IRR of 87% and an MOIC of 3.91X.

Environmental initiatives and achievements



Everstone has worked closely with Rubicon to outline a series of strategies in the areas of responsible environmental management and social contribution.

Rubicon has focused on aspects of waste, wastewater management, and the adoption of renewable energy. The company has developed a well-planned rain water gathering system (ESAP) to help ensure water efficiency across all its sites. It has also invested in a zero liquid discharge system. Additionally, Rubicon has also started promoting renewable energy solutions. The implementation of solar power installations has led to the reduction of approximately 36.39 tCO₂ and generation of 103,477 kWh of renewable energy. Rubicon has also contributed to waste reduction by treating 12.56 MTPA of waste.

Social initiatives and achievements



Rubicon provides employment to 330 people, with a third of those employed at the firm being women.

Rubicon believes that pharma companies have a role to play in finding solutions for human suffering. The company has filed for five product patents including those for nicotine replacement products, a medicine for hypotension and another for Parkinson's disease. After introduction of these five new products, Rubicon can effectively combat some of the most damaging addictions and diseases known.

Rubicon has also been a key player in the formulation, development and contract manufacturing for generic, specialty, and consumer products. The company has helped to develop formulations in the areas of healthcare, oncology, ophthalmic and injectables. Their formulations are cost effective, simple, robust and created by using efficient manufacturing processes, thereby optimizing on resource use.

PRIVATE EQUITY

Everstone Capital Partners III



EVERISE HOLDINGS, REGIONS: ASIA PACIFIC, NORTH AMERICA, EUROPE, CENTRAL AMERICA

Everise provides, through its operating companies around the world, a full range of customer contact management services for corporates from both the US and other international locations.

The company's vision is to disrupt the Business Process Outsourcing (BPO) industry and to create an 'experience-focused' company that provides high quality end-to-end customer experiences. It hopes to make this transformation through innovation alongside the help of smart partnerships and technology.

Product portfolio

Everise offers market leaders a diverse range of services to help them bring about strategic impact, automation, and increased business value. The services offered by Everise are as follows:

- ▶ Enterprise AI
- ▶ Content Modernization
- ▶ Product Support
- ▶ Product Incubation
- ▶ Omnichannel CX

Key clients



Key highlights of the company



**Preferred partner
for Fortune 500
Companies**



**7,000+
people
strength**



**Founders have
extensive technology
startup experience**



**C3, an Everise subsidiary, won the
HR Asia Best Companies to Work
for Asia Philippines Edition in 2019**

Everise's operating companies include:

- ▶ **C3** is a large provider of customer experience management services. It serves corporate clients in healthcare and insurance, travel and hospitality, telecommunications, consumer internet, and consumer goods/retail industries across eight delivery locations in the US, Central America and Asia.
- ▶ **HYPERLAB**, acquired in October 2018, is Southeast Asia's leading conversational Artificial Intelligence (AI) company, providing multilingual virtual assistants for its clients.
- ▶ **Trusource Labs**, acquired in December 2018, is a US-based provider of complex technical support services to fast-growing technology companies.
- ▶ **GLOBEE**, a joint-venture with a leading Korean BPO company, UBASE. Its service offerings include multilingual capabilities, and it is located at a greenfield site in Malaysia, where it was set up in 2018.

Economic performance and key highlights

Everstone's investment in Everise has provided the necessary stimulus for improved financial performance.

- ▶ Prior to Everstone's investment in December 2016, Everise recorded a revenue of ~US\$ 170 million (2016) and was loss-making. Revenue rose to ~US\$ 240 million in 2019, with significant positive EBITDA generated. This was driven by cross-selling opportunities within the Everise group of companies and Everise's broadened suite of service offerings in customer care, technical support, multilingual services and AI technology. This was also due to various successful initiatives targeted at higher operational efficiencies including right-sizing the company and implementing financial discipline within the organization.
- ▶ This improvement in Everise's finances and its overall transformation from a single call center to an 'experience enabler' that focuses on strategic impact and automation can be summed up using the 3 T's.



Turnaround (2017): Within the first year itself, Everise evolved from being a pure play call centre operations to an omnichannel customer experience company.



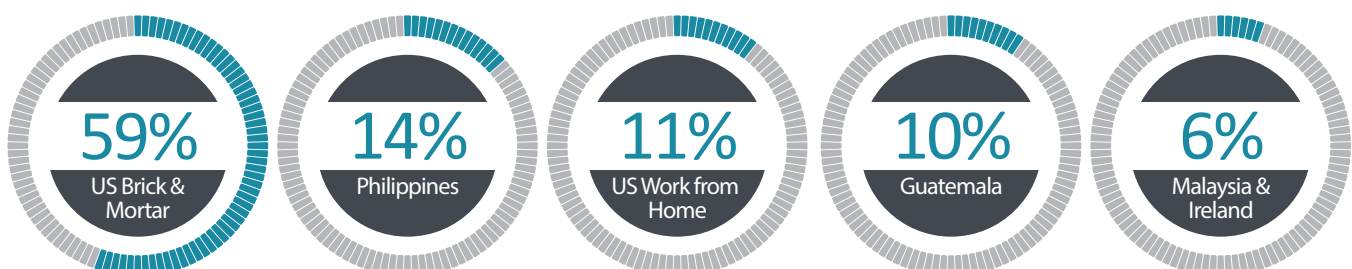
Transform (2018): Everise focused on inorganic growth opportunities to strengthen its service offering and to strengthen its foothold in the technology sector. They established a partnership with Microsoft and launched Everise Labs. They also acquired Hyperlab, Trusource Labs and launched a joint venture with UBASE, to form Globee.



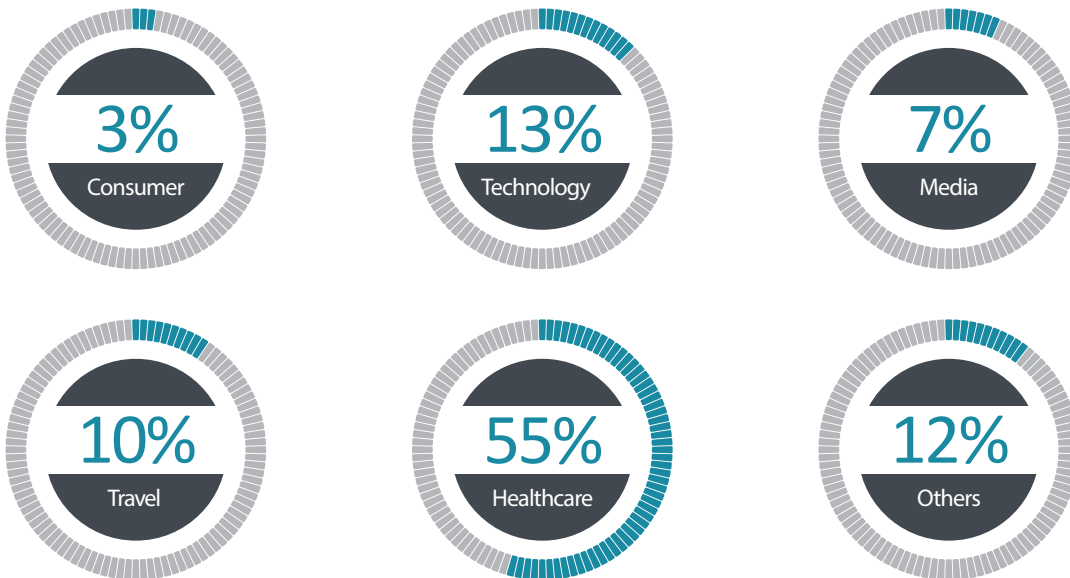
Thrive (2019): With a full suite of service offerings and a marquee list of clients, Everise has set its sights on thriving through organic growth in its third year. Key drivers of growth include cross-selling opportunities to existing clients across Everise's entities.

Revenue splits – FY2019

Delivery geography



Industries



Environmental initiatives and achievements



Focus areas include energy conservation, resource efficiency and waste management. Select initiatives have been started as described here:

- ▶ Conservation of energy leading to reduction in carbon emissions and lower energy costs.
- ▶ Implementation of paperless operations in all offices, as well as, conservation of other raw materials, has led to an overall waste minimization in the organization.
- ▶ Planning for global recycling program for electronic waste management.
- ▶ New site at Guatemala is set to have only LED lights, which will help in conserving energy and ensuring efficient electricity use.

Social initiatives and achievements










Everise has always prided itself on being a multicultural and diverse organization, and our ethnic demographic breakup bears this out. The company has employees from multiple nations and a variety of cultures who speak as many as 20 different languages. Everise employs 8,146 people out of which 59% are female employees. Everise also has a strong female leadership presence.



The company's leadership is equally diverse and well-balanced, with parity between genders.

The gender breakup is as follows

Leaders:	 65%	 35%
Enablers:	 52%	 48%
Coach:	 48%	 52%
Champions:	 41%	 59%



Everise also believes in continuously training its employees so that they can keep thread of the curve of dynamic change. Training on health and safety standards have been carried out. Furthermore, plans are underway to implement global occupational health and safety programs across all of Everise' operations and Everstone would be supporting the same. Regionally, particularly in its US-based operations, Everise is looking to improve its indoor air-quality rating and also enhance safety awareness through training.



PRIVATE EQUITY

Everstone Capital Partners III



INDOSTAR CAPITAL FINANCE LTD., REGIONS: INDIA

IndoStar is a non-banking finance company that started operations in 2011. Promoted by Everstone, the company rapidly expanded across loan verticals and today operates across four different operating segments.

IndoStar operating segments



Commercial vehicle finance



Corporate Lending



Small and medium scale business finance



Home finance

Customers served: Through these operating segments IndoStar has served more than 66,000 customers as of 31 December, 2019.

IndoStar is registered with the Reserve Bank of India as a systemically important non-deposit taking company, and is professionally managed and institutionally owned. IndoStar was initially capitalized with US\$ 200 million by a group of investors led by the ECP II fund.

From the start, Everstone has taken an active oversight role in IndoStar, ensuring that the company remains structurally and operationally strong.

Everstone supported IndoStar in a number of critical functions, during the early stages of the establishment of the company. Leadership guidance was provided in recruiting the head of the corporate lending business. Everstone's expertise also supported the design of the corporate governance framework for IndoStar and in arranging another round of funds. This provided the foundation for the initial credit underwriting, risk management and framing of other key policies, on the basis of which the credit superstructure and lending relationships with banks and mutual funds, were built.

As the relationship with IndoStar matured, Everstone guided it through further growth and diversification. Everstone also supported IndoStar in hiring members of the senior management team. In this way, a very strong leadership and operational backbone was put in place, from where IndoStar could launch and grow its retail lending business.

Economic performance and key highlights

- ▶ Since Everstone's investment of US\$ 53.6 million in 2018, IndoStar continued its strong growth trajectory registering a 41.3% growth in revenues during FY 2019 as compared to FY 2018, with a high emphasis on growing its retail loan book. In 9M FY2020 as well, IndoStar posted a revenue of INR. 5,991 million (25% YoY growth) and a pre provisioning operating profit of INR 3,700 million (vs. INR 2,991 million in 9MFY19). IndoStar now has total assets under management comprising of 69.0% retail as compared to 12.4% retail in 2017. On 31 December, 2019 the total assets under management stood at INR. 102,219 million.
- ▶ AUM has increased at a CAGR of 36.4% between the years 2013 and 2019, while gross loan disbursement has seen a 14.5% CAGR between the years 2013 and 2019.
- ▶ IndoStar also acquired the commercial vehicle finance business of IIFL Finance (part of the India Infoline group, a large financial conglomerate with broking, NBFC and wealth management businesses).

Environmental initiatives and achievements



IndoStar is also developing an Environmental and Social Management System framework to help support its environmental and social initiatives and future roadmaps. The company is also promoting renewable energy by financing 56 MW of renewable power.

Social initiatives and achievements



IndoStar provides employment to 2,000+ people.

With a gross loan disbursement of INR. 64,474 million in 2019 and 27,728 million in 9MFY2020, IndoStar has helped to finance the dreams and aspirations of a number of business promoters and home owners.

Through its corporate lending arm, IndoStar has helped a variety of small-and mid-cap real estate firms and companies in other sectors to achieve sustained growth.

IndoStar has also supported small fleet operators through its transport finance arm, many of whom own only two to three trucks. It has also financed purchases of used commercial vehicles. By providing funds to this under-served segment, IndoStar has given wings to the aspirations of a group that is in dire need of financial independence. Delving further into the customer profile for IndoStar, it can be observed that SMEs across 10 major cities of the country have benefited from the SME finance option. With an average loan size of INR 11 million, IndoStar is ensuring that the backbone of the Indian economy remains strong for years to come.

In home finance, IndoStar has focused on affordable housing for self-employed as well as salaried individuals, largely in smaller cities, who want to take home loans for houses that they either purchase or build on their own. So far, IndoStar has served 7,000+ customers in this segment. This, once again, shows how IndoStar has been a catalyst for social change through its conscious shift in target segment for home loans.

Further, IndoStar also undertakes various CSR initiatives in the areas of sanitation, education and women empowerment through skilling and development.

The company's
retail presence is
spread over 233
branches across
18 States.



Loan book, December 2019



PRIVATE EQUITY

Everstone Capital Partners II



SJS ENTERPRISES PVT LTD. REGIONS: INDIA

SJS Enterprises Pvt Ltd, headquartered at Bangalore, is a pioneer in printing of decorative products for the automotive, electronics and consumer appliances industries.

Product portfolio

- ▶ Manufactures automotive decals and dials for two-wheelers and passenger cars, 3D Lux for two wheelers, overlays and aluminum badges for white goods, in-mould decoration ("IMD") for passenger cars.
- ▶ Further diversified its products base to include electroformed badges, chrome-plated plastics, lens covers and optical displays.
- ▶ Introduced a variety of new products in line with the latest technological and aesthetic trends in the market. In FY2019, the contribution from new products was ~15%.

Key clients

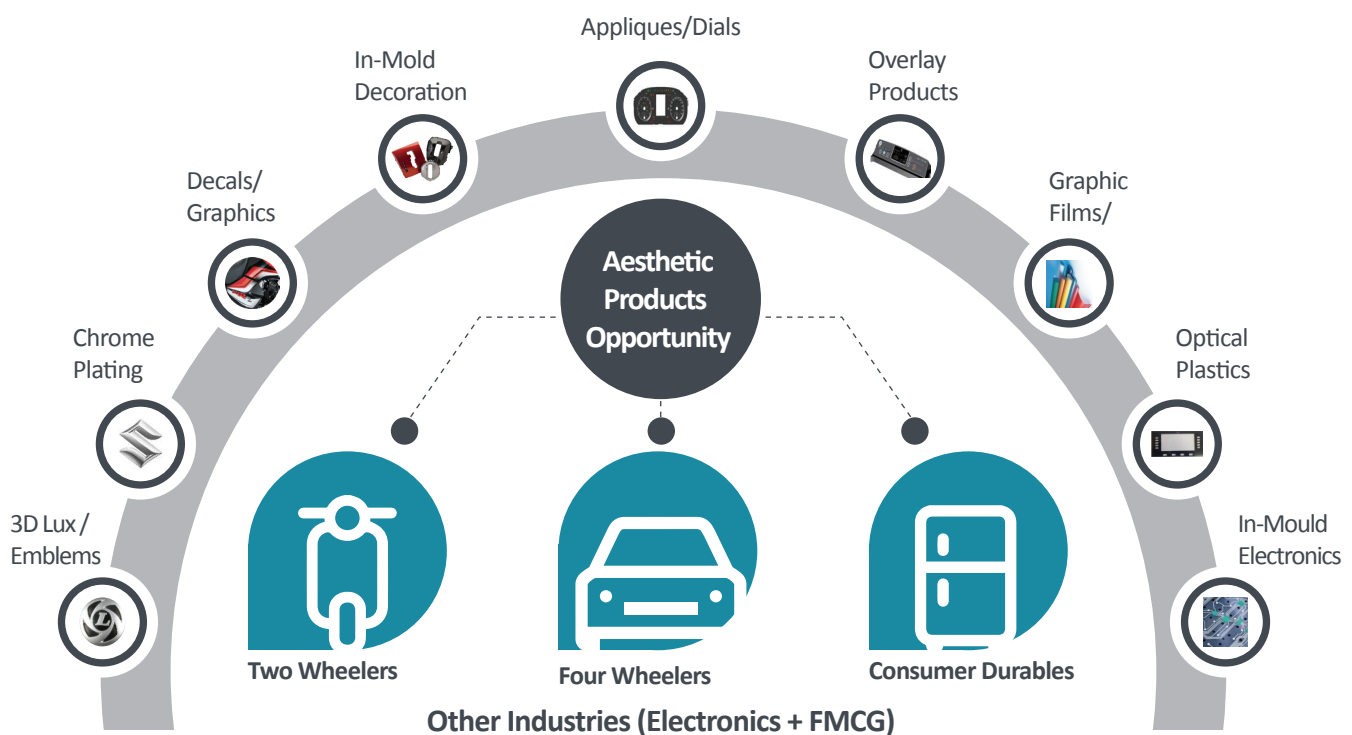
Automotive



Consumer Durables



- ▶ SJS has also added marquee clients such as Vestel, Piaggio, Tata Motors, Whirlpool (Russia and North America) and Visteon (Europe, Vietnam, and Tunisia), Crompton.





New manufacturing facility



2,25,000 Square Feet Gold
LEED Certified Facility



Equipped with Robotics
and Automation



Implemented state
of the art ERP system &
automatic printing lines



Equipped with best in
class design studio with
stylists and designers

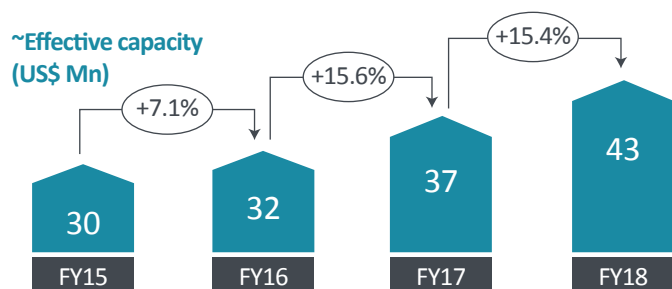
Investment details: Everstone's ECP II made an investment of US\$ 31.5 million in SJS in September, 2015 and took a majority control position in the organization.

Economic performance and key highlights

Post Everstone's investment in 2015, the company has successfully focussed on four key areas despite challenges in the market environment-

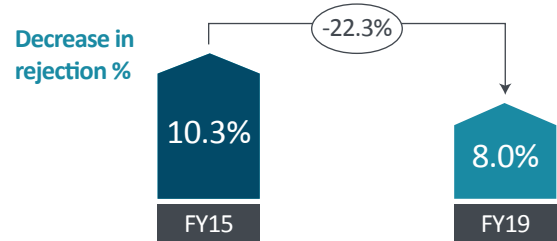
1. Building a best in class manufacturing facility

In 2019, SJS successfully shifted all its operations to a new, world-class manufacturing facility with minimal customer disruption. This facility has doubled SJS' capacity, received excellent customer feedback and enabled it to win a variety of global programs.



2. Optimising production efficiency

SJS has improved its material procurement by implementing efficient sourcing methods to reduce raw material cost. SJS has also reduced product rejections in order to save waste during the manufacturing process.



3. Strong product innovation to develop a comprehensive suite of products across sectors

SJS has positioned itself as a leading player catering to the product needs of diverse industries. Equipped with a new manufacturing facility, best in class design studio with stylists and designers, SJS has widened its product portfolio to include 3D/formed dials and In-mould decoratives (IMD). It is now the only player in India to supply formed dials. Backed by strong product innovation capabilities, the company has worked extensively to strengthen its customer base (both in India and abroad) and won a variety of new programs that keep it abreast with changing technology trends in the market.

4. Focus on exports and geographic diversification

The company is the only player in India to supply complex aesthetic parts to global markets, thereby increasing its export focus. This has helped SJS cater to marquee programs for Visteon such as their Emerging Markets platform and two-wheeler businesses in SE Asia. The share of exports rose above 12% in 2019 vs. 8-10% historically.

Performance

Everstone's capital infusion as well as its seasoned management team has also enabled SJS to build a de-risked business model which has helped it perform better than most of its peers and end customers. Between FY2014 to FY2019, its revenue grew at a CAGR of over 20%. In addition, SJS has always maintained a strong focus on its cost base and recorded strong EBITDA margins of ~30% despite competitive pressures in the industry.

Revenue splits – CY2019

SJS supplies to a variety of industries both domestically as well as abroad, thereby diversifying its revenue streams.

Industry wise diversification of revenues



Environmental initiatives and achievements



SJS is committed to environmental performance improvement through implementation of range of programs and initiatives. SJS has focused to reduce its environmental impact through multiple energy and water saving projects implemented through onsite KAIZENS. SJS has treated almost 75% of 1,470 KLD of effluent generation, and **has been accredited with a Gold LEED Certification, one of the most widely used green building rating system in the world in July, 2019 further showcasing their commitment to building a more sustainable business model and lowering the environmental footprint.** There is also continued emphasis on environment, health, safety and fire protection system training for all the employees. Many such measures and committed resources for environmental initiatives have brought a positive change to the organisation.

Social initiatives and achievements



SJS continues to invest in the upliftment of its community and society, and as a result has contributed INR 12 Million towards CSR initiatives in FY2019. Key initiatives include:

- ▶ To support migrant labourers, SJS actively contributes towards the education of the children of brick kiln workers in Rajasthan. In addition, SJS is helping in infrastructure construction for a pre-university government aided school at Thataguni (constructed 2 rooms of around 1,200 sq ft)
- ▶ The company contributed to generating 1,500 cards under the Prime Minister's Ayushman Bharat scheme, thereby, helping promote health insurance for people in its neighbouring community
- ▶ SJS and its employees contributed towards the Natural Calamity fund post floods in North Karnataka. The employees made voluntary contributions totalling INR 320 thousand to the fund
- ▶ SJS India also aims to promote the twin goals of environmental sustainability and provision of livelihoods by donating money for the plantation of Ardu trees in Rajasthan, India, through the organization's website. This plantation exercise would be carried out by employing struggling farmers to plant the saplings so that both afforestation, water conservation and poverty alleviation needs are met.



With regards to health and safety, there have been no reported serious accidents in CY2019, which is indicative of SJS' investment in the in-house safety processes, infrastructure and trainings for all its staff and contract workforce. SJS is also committed towards skill enhancements and capacity building initiatives for its employees and as a result has conducted 7,880 man hours of training in FY2019 and invested INR 500 thousand towards the initiative. These initiatives have supported SJS to gain the recognition and Great Place to Work® Certification in November 2019, which is one of the most prestigious achievements for any organizations across the globe. SJS has also generated employment by increasing its workforce from 800 to over 1,100.

Further the company has strong governance standards in place with a certified company secretary running regular board meetings to discuss the overall business strategy and risk management. This has resulted in the organization being 100% statutory compliant.

Investment impact analysis

Key indicators	Investment time (FY-15)	CY-2019
Revenue (INR MN)	1,526	2,125
Production capacity	1x	2x
Raw material cost – reduction (2015-19)		11.20%
Reduction of product rejection (2015-19)		22.30%
Employee (Numbers)	811	1107

PRIVATE EQUITY

Everstone Capital Partners II



BURGER KING (INDONESIA), REGIONS: INDONESIA

F & B Asia Ventures Ltd. ("F&B Asia") is an investment vehicle created to build a pan-Asian food and beverages service platform across multiple formats and cuisines. The portfolio construct is based on a three-pronged strategy: (i) leverage proven brands in home markets with potential to scale to new markets, (ii) manage franchises of successful global brands and (iii) partner with proven F&B successes. Burger King Indonesia, one of the portfolio companies of F&B Asia, holds an exclusive master franchise for Burger King in Indonesia for 25 years – a leading global QSR brand and the second largest burger seller in Indonesia.

Key highlights of the company



Second largest burger seller in Indonesia with 164 stores as on 31 December, 2019



Revenues grew by >4x in the period 2015 to 2019



Awarded the Best Employer Brand and Developer of the Year in 2018 and the Best Operations Market Award in 2019 by Restaurants Brand International

Economic performance and key highlights

Burger King Indonesia strives to be a fast-growing, fun-loving brand which has a great team, serves the best food & makes every guest feel like a king. The company has demonstrated an aggressive growth trajectory and has almost quadrupled its revenues and store count post its acquisition by Everstone, growing from 43 stores in 2015 to 164 stores in 2019.

The company has invested in building best-in-class operations with the best food safety scores across the global Burger King system in 2019 and awarded has been Operator of the Year twice. The company is laser-focused on food safety and guest service.



Environmental initiatives and achievements



Burger King Indonesia improved cost control of its raw material supplies through the streamlining of logistics providers and better sourcing from alternative suppliers. This has led to environmental, financial and operational efficiencies through the company's value chain.

Limit use of plastic in restaurants

The company has implemented various initiatives to limit the use of plastic in restaurants, such as:

- ▶ Straw only on request, ~20 million straws avoided annually system wide
- ▶ Transition from plastic to paper packaging where feasible
- ▶ Paper takeaway bags and biodegradable plastic bags for delivery



Burger King Indonesia's brand health scores are provided below



Q1 Brand Health Scores 2016 - 2019

Brands Used Most Often

3 13

Visitation

8 20

Consideration

20 45

Awareness

75 96

2016 2019

Social initiatives and achievements



Burger King Indonesia has also made great strides in brand health during the year 2019. The company has catered to the ever growing concerns of healthy food. This coupled with an increase in awareness which was driven by ATL media and constant digital communication has resulted in Burger King Indonesia emerging as a leader in its industry with regards to health, hygiene, and safety. Moreover, Burger King Indonesia has provided employment to over 6,300 people in the country.

People first

Burger King Indonesia has invested in building a highly engaged culture across the organization with clearly defined objectives and performance appraisal system for its employees, and training programmes recognised by the Indonesian government.

Specially abled crew

- ▶ Burger King Indonesia has undertaken a CSR initiative to hire, train and employ specially abled crew across restaurants in Indonesia
- ▶ As an initiative to drive equal opportunity, the company is planning to work with local authorities to bolster its existing 97 special crew members to up to 200 in total strength
- ▶ Burger King Indonesia has opened one store which is currently run by deaf and mute crew. The store has seen strong growth and achieved a REV score of 95.3 in February 2020



INDOSPACE LOGISTICS PARKS



35 industrial and logistics parks spread across 9 cities in India that boast global design, development and management expertise



Nationwide development capabilities: +36 million square feet of developed and under development facilities



262+ direct employment of local experts to promote smoother operations

About IndoSpace

IndoSpace Logistics Parks has been a pioneer in modern industrial and logistics real estate in India with new generation industrial parks catering to the logistics infrastructure needs of various key players in the automotive, ecommerce, Fast Moving Consumer Goods (FMCG), Third Party Logistics (3PL), and manufacturing sectors.

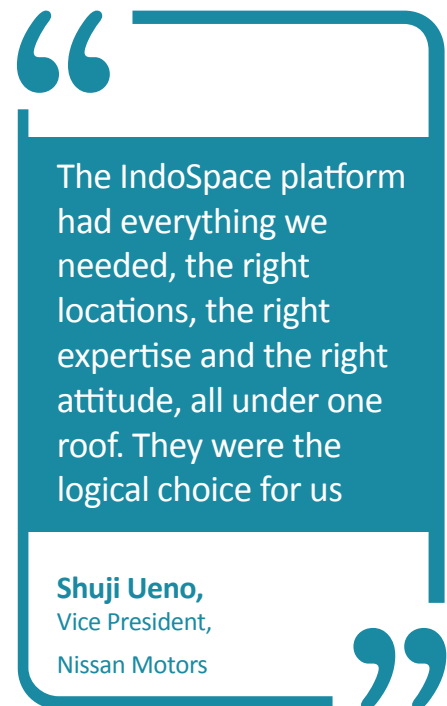
It is an international fund that is solely dedicated to investing in the Indian market. Their financial strength allows them to invest in the Indian market while their commitment to the country as well as their management ensures that projects in India are not delayed.

Fund history

There have been three development funds under IndoSpace: the first fund, IndoSpace Logistics Parks, with a fund size of US\$ 239 million, was raised with a final closing in April 2009; the second fund, IndoSpace Logistics Parks II LP, with a fund size of US\$ 344 million, was raised with a final closing in April 2014, and the latest fund, IndoSpace Logistics Parks III LP, with a fund size of US\$ 580 million, was raised with a final closing in December 2018. In addition, IndoSpace manages IndoSpace Logistics Parks Core Pte. Ltd., a private vehicle to acquire stabilised, leased assets developed by the development funds, with capital commitment of US\$ 421.3 million.

Portfolio size

With a portfolio of around 36 million square feet that is spread across 35 industrial and logistics parks across 9 cities in India and with parks under various stages of development, IndoSpace has the largest network of industrial & warehousing parks in the country.



Project snapshot: Luhari I and II

IndoSpace's value creation has helped in the development of the Luhari I and II parks in Gurgaon, Haryana. The combined warehouse space at both parks is approximately 1.6 million square feet. The parks employ around 25 people through direct employment as well as numerous others via indirect employment, and are strategically located near National Highway 48 which connects New Delhi to Mumbai, and National Highway 352. **This provides the park and its clients with access to important markets in North and West India.**



Using the strategy, execution, and operations approach, IndoSpace has provided turnkey industrial and warehousing solutions through the Luhari I and II parks. This approach has helped IndoSpace Logistics Park Luhari receive the **'Best Warehousing Project of the Year, 2018'** by the Times Network.

The park is also scheduled to receive its EDGE Certification in 2020.












Environmental initiatives

Similar to the aim and vision of becoming a leader in the industrial and logistics space in the country, IndoSpace also aims to become a leader in various sustainability initiatives in the sphere of real estate and building design, and in many aspects are already paving the way for innovative solutions catered towards sustainability. Being a founding member of India Green Building Council to pioneer sustainability initiatives and best practices in the industrial and warehousing sector, IndoSpace has established ESG standards for entire project life cycle management, from construction, to operations and to finally cover the decommissioning stage.

From introducing design aspects that are more sustainable to ensuring material selection is more efficient and in line with sustainability goals, IndoSpace is leading the way for how real estate can be green, efficient, and of high quality. Select sustainability aspects and related outcomes are presented below.

Sustainability aspects of IndoSpace buildings

Strategy	Outcome
 Skylights	Maximum sunlight
 Material selection	Sustainable material selection <ul style="list-style-type: none"> ► Recyclable steel ► Use of fly-ash to reduce cement consumption ► Use of crushed sand instead of natural sand
 Ventilation (louvers and roof monitors)	Utilises natural ventilation and avoids need of mechanical HVAC requirements
 Roof insulations and double-glazed glass facades	Optimize energy consumption
 Modern low-flow toilet fixtures	Optimize water consumption
 Sewage treatment plants	Recycle sewage, reduce fresh water intake, and zero discharge
 Rain water harvesting systems	Water runoff is minimized and ground water is recharged
 Organic waste converters	Solid waste management
 Use of renewable energy	Roof design to accommodate solar installations (capable to withstand solar panel load and generate 70MW solar power)



Social initiatives

Commitment to its employees

IndoSpace offers its employees and subcontractors a wide array of training programs to ensure they are prepared for any situation that arises at the work place. At the core of this is the safety induction training that provides new employees/workers to the company with the necessary tools to ensure their safety at work. The safety induction ensures all workers are fully informed about the organisation, their work, responsibilities, and safety standards. This is the foundation on which a culture of health and safety is built.

IndoSpace employees also take part in a Toolbox Talk where team leaders conduct an informal group discussion that focuses on a safe working practice. The purpose of this training is to promote safety culture at work as well as to facilitate health and safety discussions on job sites.

Furthermore, employees are given the opportunity to take part in electrical, fire, and construction safety training sessions. Electrical training sessions teach employees how to work safely around electrical hazards. While, Fire Safety Training is designed to raise awareness of fire hazards in the workplace and procedures to act safely in the event of an emergency fire situation, including selection and utilisation of correct fire extinguisher to mitigate fire hazards. The objective of construction training is to create basic awareness of safety in construction as well as Roles, Responsibilities and Accountabilities towards Safety

In addition to providing all its employees the opportunity to attend training sessions, IndoSpace also routinely sets up various blood donation camps, medical check-up camps, and marathons to promote good health and well-being.

Commitment to its communities

IndoSpace is committed to the betterment of the communities they are associated with, and as a result they have worked closely with the people of Chakan, an area of Pune that is very special to the organisation as it was home to their first ever logistics park. Currently, IndoSpace has a large presence in Chakan, with 4 projects and more than 60 employees working in the area.

Therefore, to give back to the community, IndoSpace had launched the Swachh Sundar Chakan Drive under its Corporate Social Responsibility initiative. This drive aligns itself with the Swachh Bharat Initiative of the Government of India, and gave IndoSpace the opportunity to work with the community to improve cleanliness and hygiene. Additionally, IndoSpace also conducted various awareness campaigns to educate the community of Chakan about the benefits of waste management, cleanliness, and hygiene.



Audits

Recently, IndoSpace operations (policies and existing controls defined in the ESMS) were audited by IFC and the overall performance was highly appreciated. Select strengths identified include the following

- ▶ Knowledgeable and well-managed onsite teams and contract staff
- ▶ Onsite HR and admin team ensures compliance of contractors with labor laws.
- ▶ Good adherence to PPE usage and EHS standards (in construction and operations)
- ▶ Contractor EHS staff and supervisors maintains the requisite EHS compliance on site.
- ▶ Good housekeeping observed at site with all the construction raw materials, scrap materials, and other materials neatly labelled and arranged in their earmarked locations across the site.

The audit also found a number of opportunity areas and IndoSpace has outlined subsequent action plans to deliver on these.

Future initiatives

- ▶ Commitment to reduce GHG emissions through carbon footprint monitoring
- ▶ Pursue EDGE certification for the entire portfolio
- ▶ Based on the feasibility study for implementation of rooftop solar power generation units, undertake projects in upcoming years
- ▶ Explore native species for landscaping and green belt plantations in the parks

DSG CONSUMER PARTNERS

DSGCP and DSGCP Tyeb (Mauritius)

KITCHEN
GARDEN
by suzette

SUZETTE

DSG
CONSUMER PARTNERS

SUZETTE GOURMET, REGIONS: INDIA

Suzette Gourmet was started in February 2011 by 3 French founders – Jérémie Sabbagh, Antonia Achache, and Pierre Labail. The first outlet was the first authentic French crêperie and café in Mumbai, India. Since its launch as a 500 square feet outlet at Nariman Point, Mumbai, Suzette has been well-known for delicacies like traditional Brittany organic buckwheat crêpes, organic breads like baguettes, sourdough and brioche.



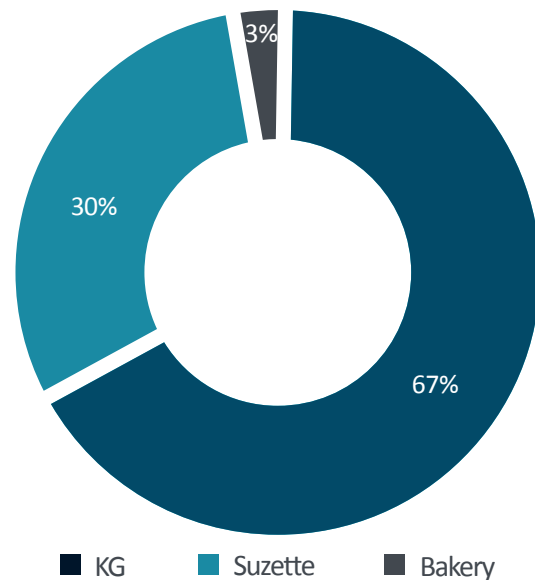
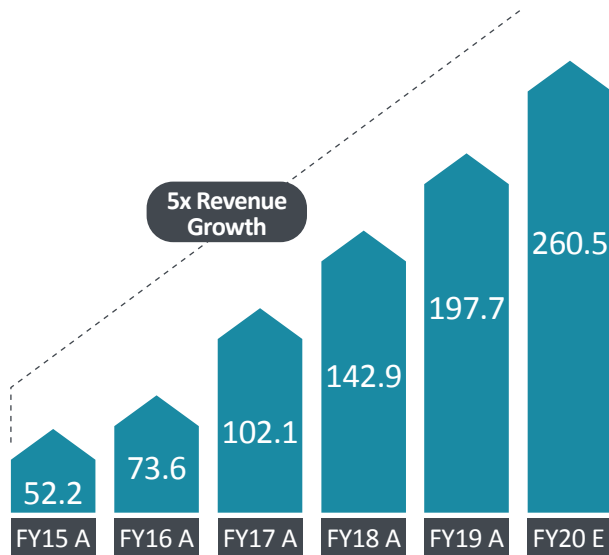
In January 2015, Suzette Gourmet raised their first round of institutional capital from DSG Consumer Partners (for 4.1% stake) towards expanding the Suzette format and launch of a new format: Kitchen Garden, India's first organized farm-to-table, organic salad and bowl centric QSR for the urban consumer. Kitchen Garden was launched in 2016 and focuses on clean eating. Recognized for their "Make Your Own Salad" counter, Kitchen Garden also offers other organic products including freshly made cold pressed juices, coffee, breads, nut butters and gluten-free tea cakes. Kitchen Garden locally sources and sells organic fresh produce in addition to their health-focused menu.



Economic performance and highlights

Suzette Gourmet has focused on business fundamentals since its launch in 2011. Suzette Gourmet has grown from 3 Suzette format outlets in 2015 to 12 outlets in 2019. As of 31 December 2019, Suzette had 3 outlets, 1 bakery and 8 Kitchen Garden outlets in Mumbai. Their revenues have grown at a CAGR of 37.9% since DSGCP's investment in 2015.

Kitchen Garden outlets are leading revenue contributors with 35% store level EBITDA, followed by Suzette outlets and Suzette bakery which have about 30% store level EBITDA. In 2019, Suzette strengthened their delivery partnerships with Scootsy and Swiggy. Deliveries now contribute to 20% revenues.



Environmental initiatives and achievements



Kitchen Garden by Suzette offers organic F&B options and sources produce from local farms like Offering Farms and Zama Organics. They serve customers using wooden or biodegradable bowls and cutlery. Takeaway items from their outlet refrigerators are packed in glass containers or bottles in lieu of plastic. All outlets have booths which encourage customers to return or reuse glass bottles and containers. In addition to this, all outlets actively have streamlined processes, leading to control of food cost and wastage. This has led to environmental, financial and operational efficiencies through Suzette Gourmet's value chain.

Social initiatives and achievements



Suzette Gourmet focuses on using ingredients of the highest quality to curate healthy F&B options. They work with farms and providers across India for fresh produce. They have built a genuine farm-to-table concept with the aim to make clean-eating accessible to urban consumers. Kitchen Garden organizes a Sunday Market for consumers willing to purchase fresh, organic ingredients for their week. Kitchen Garden also offers health-focused kiosks at workplaces (CBRE and Platina, Mumbai) and has become the go-to option for urban employees. Suzette Gourmet started as a homegrown brand with 6 employees in 2011 and had 250 employees as of 31 December 2019.

DSG CONSUMER PARTNERS

DSGCP II



SALADSTOP!, REGIONS: ASIA & EUROPE

SaladStop! was founded in 2009 by the Desbaillets family and is the largest QSR salad brand in ASEAN with outlets in Singapore, Indonesia, Philippines, Malaysia, Hong Kong, Vietnam and in S. Korea and Spain as well. The products offered include signature salads, wraps and warm quinoa bowls. SaladStop! was started to provide people a healthier option and has since evolved into creating a health movement built around ecosystems and communities. The company aims create a new generation of transparent, tech-enabled, health food brands with the utmost respect to the environment.



In June 2016, SaladStop! raised their first round of institutional capital from DSGCP II (for 5.8% stake) towards expanding the SaladStop brand across South East Asia. Before DSGCP II's investment, SaladStop! operated 15 owned outlets in Singapore along with a master franchise in the Philippines. Since then, SaldadStop! has expanded to 59 outlets across 9 countries via joint ventures and franchises. The company has also launched two new brand concepts, Heybo, which offers wholesome warm bowls which are focused on local flavors and Wooshi, which is a DIY Maki rolls concept. Fresh Creation was incorporated as a holding company prior to the launch of the company's multiple fresh food brands.

59 outlets in 9 markets (as of January 2020)

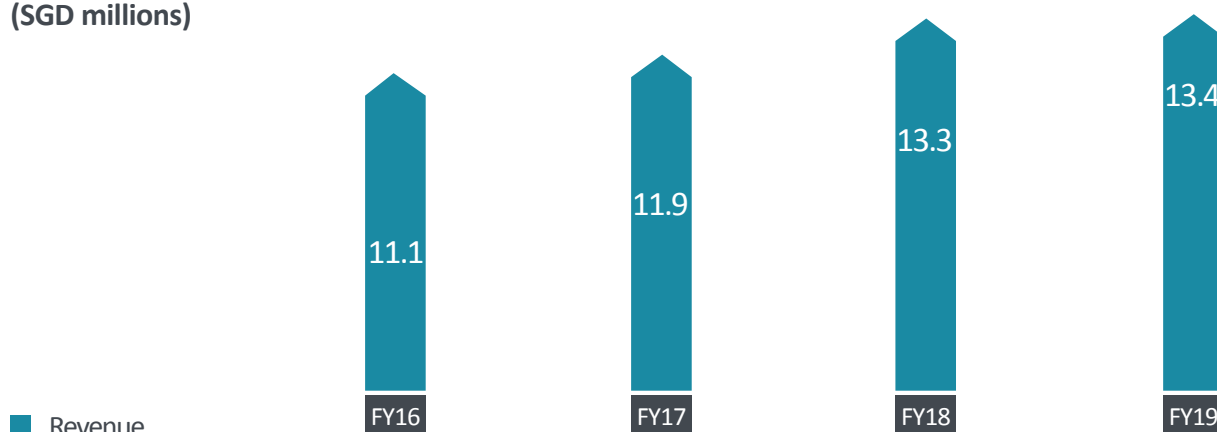
Country	# of Outlets
Singapore	17
Japan	4
Indonesia	14
Phillipines	15
Hong Kong	3
Korea	2
Spain	1
Malaysia	2
Vietnam	1



Economic performance and highlights

SaladStop! has grown from **23 outlets in 2016 to 59 outlets as of January 2020**. Revenue has grown from **SGD 11.1mn in FY2016 to SGD 13.4mn in FY2019**. The company has also been generating positive EBITDA throughout the period of investment. Saladstop! has successfully expanded to new overseas markets and streamlined operations in the new geographies. Two new brands - Heybo and Wooshi were launched in Singapore. The plan is to launch these brands in other markets.

Revenue (SGD millions)



Environmental initiatives, social initiatives and achievements

Sustainability and transparency have been the core pillars of SaladStop! since the company was started. The company focuses on three aspects of sustainability – environment, food and community. This focus is evident across the value-chain of the company.

On the environmental front, the company has adopted several initiatives such as going straw-less, using brown paper bags for take-aways instead of plastic, serving water in paper containers and using greener packaging which are made of 80% recycled plastics to reduce their plastic footprint. SaladStop! also held several campaigns to encourage customers to support sustainability. The “Bring your own” campaign gave special perks to customers who brought their own bowls and cups to reduce single-use items. The company has also introduced waste sorting and recycling in some of their stores to educate customers on the importance of sustainability. Lastly, the company introduced a composting trial to reduce food wastage by converting them into nutrient rich fertilizer.

On the food aspect, the company’s primary focus is on sustainable sourcing. SaladStop! is committed to the ethical treatment of animals and advocates animal welfare in their sourcing methods. The company has partnered up with Human Society International (HSI) to join the cage-free movement in an effort to source free-roaming chicken and eggs. The fish products sourced are MSC certified and the vegetables are only sourced from farmers that use ethical farming practices. With 77% of the ingredients being plant-based and 99% being palm oil free, SaladStop! wants to encourage their customers to adopt a more plant-based diet which has a lower carbon footprint as compared to animal-based food.

On the community aspect, SaladStop! organizes several Green Talks and workshops throughout the year to engage the employees on sustainability topics and supporting them in leading a healthy lifestyle. This will empower the employees to be advocates of sustainable living and healthy lifestyle. The company also aims to partner with local farmers whenever possible to support the local community. SaladStop! also believes in a collaborative approach by working together with numerous organisations such as WWF, Food Made Good, NEA, Abillionveg to drive sustainability-related initiatives.

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