

Deal Updates

1. Megha Engg Completes 71% Stake Buy in Lanco Anpara

After being declared as the preferred bidder by lenders, Megha Engineering and Infrastructures (MEIL), based in Hyderabad, has now acquired a 71% equity stake in the 1,200-MW Lanco Anpara Power plant, over six months later.

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2. WWE to Merge with UFC to Create \$21-Billion Entertainment Giant

WWE and the company that runs Ultimate Fighting Championship will combine to create a \$21.4 billion sports entertainment company. A new publicly traded company will be formed that houses the UFC and WWE brands. Endeavor Group Holdings Inc. will hold a 51% controlling interest in the new company once the deal is complete. Existing WWE shareholders will hold a 49% stake in the new company. The new business will be led by Endeavor CEO Ari Emanuel. He'll also remain as Endeavor CEO. Vince McMahon, executive chairman at WWE, will serve in the same role at the new company.

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3. Coca-Cola Makes First Startup Bet in India, Buys into Thrive

Beverage maker Coca-Cola India has acquired a 15% stake in food delivery platform Thrive owner Hashtag Loyalty, making it Coca-Cola's first investment in a startup in the country. Krishi Fagwani, co-founder and chief executive of Thrive, which competes with delivery platforms Swiggy and Zomato, mentioned that Thrive and Coca-Cola will collaborate to bring positive disruption in the food tech space.

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4. Sega in \$776-Million Deal to Acquire Angry Birds Maker Rovio

Japanese gaming group Sega has offered to buy the creator of the popular Angry Birds franchise, Finland's Rovio, in a deal worth more than 700 million euros (\$770 million). The deal would mark the end of the independence of the Finnish mobile game industry, which burst onto the scene when Rovio launched its slingshot-bird game more than a decade ago.

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5. GSK to Buy Bellus for \$2 Billion to Gain Cough Medicine

British pharmaceutical company GSK (GSK.L) is set to acquire Bellus Health Inc (BLU.TO), a drug development company based in Canada, in an all-cash transaction worth \$2 billion. The acquisition is part of GSK's strategy to expand its respiratory therapy offerings and strengthen its drug pipeline. This move is crucial for GSK, as its investors are concerned about the company's ability to maintain

its growth momentum in the next decade due to the expected loss of patent protection of one of its key compounds.

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6. Verlinvest Picks Up Controlling Stake in Fertility Chain Ferty9

Verlinvest, an investment company based in Brussels that was established by the families behind beer manufacturer AB-Inbev, has acquired a controlling interest in Indian fertility chain Ferty9 Fertility Center, marking its initial investment in the Indian healthcare industry and its first control deal in the country. Verlinvest plans to transform Ferty9 into a platform, pledging \$50 million towards this endeavor, and will acquire fertility clinics in key Indian cities while also pursuing organic expansion.

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7. HCAH Buys Nightingales to Become Largest Home Healthcare Provider

Burman family-backed out-of-hospital care firm HCAH has acquired Bengaluru-based Nightingales Home Healthcare Services in a share swap deal. The acquisition of Nightingales will make HCAH India's largest out-of-hospital care provider with a presence in eight top cities and over 3,000 healthcare professionals, with an annual turnover of around ₹200 crore. The details of the share swap were not disclosed. Nightingales' co-founder and healthcare industry veteran - Vishal Bali will join HCAH as a shareholder with the acquisition.

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8. Fortis in Pact to Buy Gurugram's Medeor Hospital for ₹225 cr.

Fortis Healthcare has signed definitive agreements to acquire VPS Group's Medeor Hospital in Manesar, Gurugram, for ₹225 crore. The transaction will be funded through a mix of debt and internal accruals. This will be Fortis' largest acquisition after Malaysia-based IHH Healthcare bought a controlling stake in it. The transaction entails the purchase of land, building and movable assets of Medeor Hospital and is expected to close by the end of July 2023, subject to certain conditions precedent as stipulated in the definitive agreements.

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9. Wipro Consumer to Buy Kerala's Brahmins in Bid to Spice Up Food Business

Consumer goods company Wipro Consumer Care & Lighting is acquiring Brahmins, a spice-mix and ready-to-cook food brand based in Kerala. The Wipro Group company did not disclose the financial terms. The company, which primarily sold personal care and hygiene products, had last year announced its entry into the food business in India and its ambition to become a significant player in the snack food, spices and ready-to-cook market. In December, it signed.

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10. Max Healthcare Frontrunner to Acquire Care from TPG

Max Healthcare Institute has emerged as the frontrunner to buy Care Hospitals from TPG, after a year of stuttering talks for the sale of the hospital chain. The Max offer--a structured agreement with an option on the Bangladesh assets — could see Care Hospitals' valuation at ₹5,500-6,500 crore,

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11. Brookfield Expands Green Footprint, Buys 51% Stake in CleanMax Enviro

Canadian investment firm Brookfield has picked up a 51% stake in CleanMax Enviro (CleanMax Solar), which supplies renewable energy to commercial and industrial establishments. The equity value of the company is between ₹3,500 crore and ₹4,000 crore. The investment will largely be a secondary sale of shares by existing shareholders with a small tranche of primary infusion into the company.

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12. Emil Raises ₹150 Cr from Somerset Indus Capital

Emil Pharmaceutical Industries, the Mumbai-based privately held contract manufacturer, has sold a minority stake to raise ₹150 crore from Somerset Indus Capital Partners. The investment is through a mix of primary (₹120 crore) and secondary (₹30 crore) sale. Emil plans to utilise the proceeds for rapid expansion and modernization of pharmaceutical formulations' capacities and increasing its footprints in rest-of-the-world (ROW) as well as regulated markets.

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13. Ipca Labs Set to Acquire Unichem Promoter's Stake for Over ₹ 1Kcr

Ipca Laboratories has entered into a definitive share purchase agreement to acquire Unichem Laboratories promoter's stake for ₹1,034.06 crore in an all-cash deal. Ipca will acquire 2,35,01,440 fully paid-up equity shares of ₹2 each, constituting 33.38% of the paid up equity share capital of Unichem from one of its promoter shareholders at a price ₹440 per share.

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Fundraising Updates

Date	Name of Company	Amount	Investors
04-Apr-23	LayerZero Labs	\$120m	a16z crypto, Christie's, Circle Ventures, OpenSea Ventures, Samsung Next, and Sequoia Capital
04-Apr-23	Dozer	\$3m	Sequoia Capital India, Surge, Gradient Ventures and January Capital
10-Apr-23	PhonePe	\$100m	General Atlantic
11-Apr-23	Mayhem Studios	\$20m	Sequoia, Steadyview, Truecaller
12-Apr-23	pi Ventures	Rs.100Cr	Small industry Development Bank Of India
14-Apr-23	SimpliContract	\$3.5m	Emergent Ventures
14-Apr-23	CreditAccess	\$20m	Development Bank of Austria (OeEB)
19-Apr-23	Safe Security	\$50m	Sorenson Capital, a Lehi
19-Apr-23	Aequs	Rs225Cr	Amicus Capital
19-Apr-23	EdgeQ	\$75m	NA
19-Apr-23	Cube Highways InvIT	\$630m	British Columbia Investment & Mubadala Investment Company
20-Apr-23	Tricog health	\$8.5m	Omron Healthcare and Sony Innovation Fund
21-Apr-23	Mesa School Of Business	\$4m	Elevation Capital
24-Apr-23	ASL	\$5m	CSVP Fund
24-Apr-23	DevX	\$3m	Urmin Family Office, Bidiwala Family Office, Navneet Publications, Venus Infrastructure and Ducon
25-Apr-23	Emil	Rs.150Cr	Somerset Indus Capital
25-Apr-23	Lokal	\$14.6m	Global Bain and Sony Innovation Fund
26-Apr-23	Ohmium	\$250m	NA
26-Apr-23	Greycroft	\$1b	NA
27-Apr-23	QuickReply.ai	\$1m	Leo Capital,
27-Apr-23	Avaada	\$1b	Brookfield Global Transition Fund
28-Apr-23	Niro	\$11m	Elevor Equity, GMO venture Partners, Rebright Partners and Mitsui Sumitomo Insurance VC
29-Apr-23	OpenAI	\$300m	Tiger Global, Sequoia Capital, Andreessen Horowitz, Thrive and K2 Global



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AKM Global is an accounting firm in India with an International presence. Our core practice areas include Corporate Finance, Joint Ventures & Restructuring, International Tax, Dispute Resolution, Transaction Advisory, Mergers & Acquisitions, Entry Strategy for Foreign Investors, and Transfer Pricing study & documentation.

About us

1. **Headquartered in Delhi NCR**, AKM Global is a **leading accounting firm with a presence in PAN India**.
2. **Extensive** experience in serving multi-Nationals clients **spread across 30 countries worldwide**.
3. Industry experience and specialization in **advising clients on complex transactions**.
4. Growing network of local and international accounting and law firms to meet clients' expansion needs.
5. Dedicated **Japanese practice**, headed by **Mr Abhipray Basu** with **Mr Shojiro Koto** and **Mr Yuu Kadono** as key executives assisting Japanese clients.
6. Clients include **Fortune 1000, Fortune 500 companies**, Listed Multinationals, Listed Companies, exciting startups, and Large domestic corporate houses.
7. **Ranked consistently** (from 2017 to 2023) as a **leading Tax and Transfer Pricing Firm** in the **World Tax Guide** and the **World Transfer Pricing Guide** by International Tax Review.
8. Nominated by International Tax Review for Asia Tax Awards 2021 in "**India Transfer Pricing Firm of the Year**", "**Global Executive Mobility Tax Firm of the Year**", "**Tax Compliance and Reporting Firm of the Year**" and "**Withholding Tax Firm of the Year**" categories.
9. Nominated by International Tax Review for **Asia Tax Awards 2020** in the categories of "**Asia Global Executive Mobility Tax Firm of the Year**" and "**India Transfer Pricing Firm of the Year**".
10. Nominated by International Tax Review for **Asia Tax Awards 2019** in several categories including "**India Tax Firm of the Year**", "**India Transfer Pricing Firm of the Year**", "**India Tax Disputes & Litigation Firm of the Year**" and "**Asia Tax Transactions Firm of the Year**".
11. Nominated by International Tax Review for **Asia Tax Awards 2018** in **7 categories** including **National Transfer Pricing firm** and **National Tax firm** and **Asia Tax Transactions firm of the year**.
12. Amit Maheshwari (Tax Partner) was nominated for the "**Asia Transfer Pricing Practice Leader of the Year**" award category in **Asia Tax Awards, 2017**.
13. Nominated by International Tax Review for **Asia Tax Award, 2016** in "**National Transfer Pricing Firm**" and "**Best Newcomer Asia**" categories.

Initiatives

The partners of the firm contribute to the media on the International Tax and Transfer Pricing matters (including the latest developments) providing their views on the impact of any such development on the business environment in India. They also contribute stories/articles on the subject to both domestic and international media (such as Worldwide Tax by TaxAnalysts.com of the US, The Economic Times, Live Mint & The Wall Street Journal, The Financial Express, Press Trust of India, CCH, etc).

In addition to this, Amit Maheshwari has written a book titled "Expatriate Taxation - Decoding the Complexity" which was published by Wolters Kluwer (CCH).

His second book, titled "India Transfer Pricing Manual", published by Lexis Nexis aims to provide additional content and depth on the Indian transfer pricing landscape that shapes many large MNCs.

His latest book titled "NRI Regulations – Decoding the complexity" which focuses on Indian legislative requirements applicable to NRIs has been published again by Wolters Kluwer (CCH).



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