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सत्यमेव जयते

TECHNOLOGY
DEVELOPMENT BOARD



TDB Supports VC Funds: Plugging the Investment Gap



Dr. Bindu Dey
Secretary
Technology Development Board

Venture fund is a buzz word today. Most of today's disruptive unicorns have had vision based on day-to-day problems faced by the consumers. Novice, yet using novel thought-through ideas and general tools of technology, they got equity investments from both Indian and Foreign private funds. The country witnessed disruption in communication, banking, transport, e-commerce, online shopping that gradually spread to sectors of national priority such as Education, Water & Sanitation, Agriculture and Healthcare. Technology Development Board that was instituted to help neo-companies through equity somehow got lost on equity model due to its inhibitions on devising suitable exit policy. Hence, by default soft loan was adopted as the most convenient model of financially assisting first-time entrepreneurs. However, the wisdom of many of its Secretaries with liberal support from a visionary Board urged TDB to take exceptional risks and pushed it into networking with other financial institutions leading to investing into Venture Funds starting 1997 till 2012. The other partners included SIDBI, ICICI, UTI, NABARD, LIC, IFC, many Public Sector Banks and other private players & individuals. TDB invested close to Rs. 300 crores in 11 funds and has now started getting the dividends. In the last three years, half of TDB's investments have come back to its kitty with good premium! While it is too early to announce victory on VCF model by TDB, the fact is that the Government is currently nudging its other wings to take similar recourse. This surely is a sign that India's companies are maturing, both in risk taking and business acumen!

TDB has been a step ahead of other Government Departments/policies on commercial outcome of R & D, innovation and technology adoption such as Startup India, INVEST India, Make in India, EDF, Venture Funds, etc. It has executed well in taking serious risks in technology-oriented companies and survived with flying colours. In this issue of TDB Newsletter, some Venture Fund Managers have talked about their portfolios companies and expressed optimism with which they wish to continue.

Hope you would find it interesting.

Jai Hind!

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TDB supports VC funds: Plugging the Investment Gap

Technology Development Board (TDB) realized that many technological projects are unable to satisfy the traditional requirements of financial institutions and commercial banks. In addition to directly supporting indigenous technologies for commercialization, TDB felt the need for networking with other institutions to encourage technology focused Venture Capital Fund (VCF) to ensure that lack of adequate funds is not an obstacle for good technologically innovative viable projects. The objectives of commercialization of indigenous technology could be well achieved by joining hands with technology focused venture capital institutions. This would also encourage investors to participate in the fund to have a multiplier effect on resources availability for technology-oriented ventures. Therefore, TDB has participated in Venture Capital Funds to provide support to early stage

ventures through SMEs having innovation and innovative products / services. TDB's motivation and participation has resulted in the venture capitalists contouring their assistance to TDB's mission. The Board also considered TDB's participation in VCFs as an excellent tool for increasing geographical spread of the mandate of TDB to support technology companies especially in the MSMEs/SMEs category having innovation and innovative products / services.

The above thought process/policy evolved over a period of time. In India, UTI was the first company to start venture scheme under the name of India Technology Venture Scheme in 1997. In 1999, UTI Executive Trustee met the then Chairperson, TDB and Secretary, TDB and requested TDB's

participation in Venture Capital Fund. The Board in its 13th Meeting dated 19th November, 1999 approved TDB's participation in UTI-India Technology Venture Unit Scheme (ITVUS) with a commitment of Rs. 25 Crore and the agreement was signed on 6th July, 2000. This was TDB's first commitment in any Venture Capital Fund. Thereafter, on case to case basis, TDB Board took a decision to participate in different Venture Funds as Limited Liability Partner.

So far, TDB has been participating in Venture funds which are mainly concentrated in technology orientation, early stage projects and also investment in state level funds where TDB's presence was inadequate. The initiative of TDB has also given confidence to Venture Capitalist/Private equity funds to come up in big way to support technology-based projects with a pronounced emphasis on sectors which are growth drivers of Indian economy. The Board has time and again

recognized the importance of TDB's participation in VCFs in achieving the objectives of TDB by enlarging the base of technology-oriented projects.

The Board in its 44th meeting dated 17th March, 2010 decided to constitute a committee to consider and review the support provided by TDB to Venture Capital Funds and suggest the methodology to be adopted for such support. The venture fund companies who have approached TDB vary in fund type, size, focus areas, track record, contribution amount, reputation of the fund managers/promoters and other investors etc. Thus, it was felt necessary to formulate a set of guidelines for TDB's participation in Venture Funds so that TDB may support good technologically innovative viable projects through Venture Capital/ Private Equity houses within the TDB's mandate to achieve its ultimate objective.

The Board in its 45th Meeting dated 10th May, 2010, after



elaborate discussions on the investment policy for participation in Venture Capital Funds, decided to broadly follow the following guidelines:

- TDB funds will primarily be deployed in VCFs which have policy to invest in innovative and/or technology-oriented portfolio.
- Contribution in small to medium size fund would be preferred.
- The beneficiaries of VCFs should primarily be from SMEs sector.
- The contribution by TDB in the VCF will normally be upto 15%. Higher contribution can be considered in case of VCFs serving innovation for inclusive growth / industrially backward regions or first-generation

entrepreneur's upto 25%. In case the portfolio is 100% technology oriented, even higher contribution by TDB can be considered based on Board approval.

- As an over sight mechanism, TDB representative will be a member of the Investment Committee of the VCF, to concur in proposals based on technology content.
- The representative will be authorized to make exceptions to balance the portfolio.
- Track record of the Fund Manager to be considered.
- Financial services are not preferred.

TDB has so far supported 11 Venture Capital funds with total commitment of Rs. 285 Crore leveraging total funds aggregating to Rs. 2281.96 Crore from other investors.

List of Venture Capital Funds participated by TDB

S. No.	Investment Manger	Fund Name	Fund size (Rs. in crore)	TDB Commitment (Rs. in crore)
1	Ventureast Fund Advisers (India) Pvt. Ltd., Chennai	VentureastTeNet Fund II	60.00	15.00
2	APIDC Venture Capital Ltd., Hyderabad	The Biotechnology Venture Fund	100.00	30.00
3	Ascent India (formerly UTI Venture Funds Management Company Pvt. Ltd., Bangalore)	UTI-India Venture Unit Scheme (ITVUS)	103.00	25.00
		Ascent India Fund	300.00	75.00
4	Gujarat Venture Finance Ltd. (GVFL), Ahmedabad	SME Technology Venture Fund	250.00	15.00
5	Rajasthan Asset Management Company Pvt. Ltd., Rajasthan	SME Tech Fund RVCF-II	150.00	15.00
6	CIIE, IIM Ahmedabad	Indian Fund For Sustainable Energy	75.00	10.00
7	SIDBI Venture Capital Ltd., Mumbai	India Opportunities Fund	1000.00	25.00
8	SEAF India Investment Advisors Pvt. Ltd., Mumbai	SEAF India Agribusiness Fund	125.00	25.00
9	Blume Venture Advisors Pvt. Ltd., Mumbai	Multi Sector Seed Capital Fund	100.00	25.00
10	Ivycap Ventures Advisors Pvt. Ltd., Mumbai	Ivy Cap Ventures Trust- Fund 1	200.00	25.00
		Total	2463.00	285.00



VENTUREAST TENET FUND II



Ventureast, a venture capital and private equity firm, is one of the longest standing Venture capital fund managers in India, investing since 1997. It is possibly the only Indian Fund Manager that has dedicated funds and teams for each sector- life sciences & healthcare, and separately for technology driven businesses. Ventureast has enabled over 100 businesses in technology, life sciences and emerging sectors to become leaders in their individual spaces.

Ventureast Tenet Fund II, is a Venture capital fund, targeting to invest in undertakings primarily engaged in providing technology solutions for addressing the needs of the Digital divide (DD) and Small and Medium Enterprises (SME) sector, the IT & Communications technology sectors, and environment-oriented technology sectors. This fund size is Rs. 53 crore in size, and it started investing around 2009. The Fund had made investments in 17 companies and has returned ~26% of the Corpus.

Sarath Naru

Founder and Managing Partner

SarathNaru is the Founder and Managing Partner of Ventureast, one of India's longest-standing venture capital institutions investing in pioneering sectors since the mid-90s. He established Ventureast, home grown VC fund, and raised over USD 300 million in Asset Under Management (AUM). Ventureast made close to 100 investments under Sarath's leadership.



TDB participation enabled us to invest in some innovative companies which otherwise would not have succeeded in raising capital". - SarathNaru, Ventureast.

Portfolio Companies

Seclore Technology Pvt. Ltd.
StyleCraze Beauty Care Pvt. Ltd.
Onebreath Inc.
Little Eye Software Labs Pvt. Ltd.
Mobien Technologies Pvt. Ltd.
Vortex Engineering Pvt. Ltd.
DesiCrew Solution Pvt Ltd

Rope International
InOpen Technologies Pvt Ltd
SmartCloud Technologies Pvt. Ltd.
Crederity Information Services Private Ltd
Intelizon Energy Pvt. Ltd.
Angels Health Pvt. Ltd.

THE BIOTECHNOLOGY VENTURE FUND (BVF)



APIDC Venture Capital Limited (APIDC-VC) is a joint venture between the Andhra Pradesh Industrial Development Corporation (APIDC) and Ventureast. APIDC was established in December 1960, by the Government of Andhra Pradesh for planned development of medium and large scale industries in the state. Today, it has an authorized capital of Rs. 110 Cr. and paid up capital of Rs. 96.23 Cr. APIDC works with a mission to enrich society through sustained industrial growth. Ventureast is one of the longest standing Venture capital fund managers in India, investing since 1997 and managing close to \$325+ million.

Biotechnology Venture fund (BVF) is India's first life-sciences focused fund formed in India in 1997. It is promoted and managed by APIDC-VC. It is a unique public-private partnership that started investing around 2006 with a fund size of Rs. 155 Crore. The fund's investment strategy was to invest in businesses addressing evident needs of India: healthcare delivery & infrastructure and pharmaceuticals & biotechnology businesses that could leverage India's operational advantages, food & agri-related businesses, and in clean environment related businesses. A separate fund was carved out from BVF, wherein TDB and BVF co-invested Rs. 30 Crore each in innovation and technology adaption by Indian companies. Overall, BVF made investments in 15 companies out of which BVF-TDB co-invested in 8 companies in Biotech, Medical Devices and Healthcare Services sectors.

Raja Kumarsarath Naru

Founder and Managing Director

SarathNaru is the Managing Director of APIDC Venture Capital Ltd., a joint venture between the Andhra Pradesh Industrial Development Corporation (APIDC) and Ventureast. APIDC-VC specializes in small and medium sized companies providing all stages of financing in all industry sectors.

“TDB-BVF is first of its kind co-investment structure evolved to promote innovation by encouraging VCs to take risk and invest in India's not too mature Biotech ecosystem.” – SarathNaru, APIDC Venture.

Portfolio Companies

Rope International
InOpen Technologies Pvt Ltd
SmartCloud Technologies Pvt. Ltd.
Credernity Information Services

Private Ltd
Intelizon Energy Pvt. Ltd.
Angels Health Pvt. Ltd.

UTI-INDIA TECHNOLOGY VENTURE UNIT SCHEME (ITVUS)/ ASCENT INDIA FUND

ASCENT CAPITAL



Raja Kumar

Founder and CEO

Raja Kumar is the Founder and CEO of Ascent Capital Advisors. He has played a pivotal role in building an experienced management team and forging significant investor relationships for the firm. Raja has more than 16 years of investing experience in India spanning Venture Capital and Private/Public Equity. Raja is passionate about supporting entrepreneurs and is associated with several successful private equity backed companies in India. Raja leads the firm's fund raising efforts and guides the team in concluding investments and facilitating exits.

Ascent Capital is a leading India-focused independent private equity firm having one of the most experienced teams on ground with over 150+ years of collective experience in Indian capital markets. Over the past 16 years, company has helped over 57 entrepreneurial teams build leading businesses across diverse sectors such as Technology, Ecommerce, Healthcare, Financial Services, Consumer Brands, Infrastructure, etc. The company currently manage US \$600 million across multiple funds. It was founded in 2000 as UTI Venture Funds Management Company Ltd., the private equity investment arm of UTI Asset Management Company Ltd (UTI AMC). In 2009, Ascent Capital was created after a spin out from UTI Ventures and became a fully independent firm in 2016. Ascent Capital is backed by marquee Indian and International LPs (LIC, UTI, Exim, BoB, TDB, CDC, RWJF, SEDCO, Denmark Pension)

Ascent Capital has three funds:

- Fund I (2000) - UTI-India Technology Venture Unit Scheme (ITVUS), USD 30 million, fully exited, one of better performers of the vintage - VC fund
- Fund II (2006) - Ascent India Fund, USD 170 million, fully deployed - PE fund
- Fund III (2010) - USD 350 million, fully deployed - PE fund with select focus on early stage companies

The firm has had a consistent track record of performance over the past 17 years. It has made 57 investments across 3 funds. It has an exit focused approach and has done 41 exits through multiple routes. TDB is an investor in two of its funds (Fund I and Fund II).



“TDB has been a valued partner for Ascent, and with this affiliation we have been able to foster Indian entrepreneurship, by backing young and promising entrepreneurs. TDB has been a key investor in our VCPE funds and we have leveraged this relationship to build unique R&D driven companies in sectors such as software, semi-conductors, life-sciences, defense, electronics. With TDB's support we backed 6 Indian product companies which have scaled globally, including high technology companies started in some premier institutes such as IITs and IISc. I am happy that we have been able to help TDB achieve its objective of supporting global standard technology ventures from India. I wish to reiterate that these successes would not have been possible without TDB's continued support.”- Raja Kumar, CEO, Ascent India.

Portfolio Companies

ITVUS (Fund I) portfolio companies

Excel Soft Technologies Pvt. Ltd.
Subex Ltd.

Ascent India Fund (Fund II) portfolio companies

Laqshya Media Pvt. Ltd.

Ind Barath Power Infra Pvt. Ltd.

Pesco Beam Environmental Solutions Pvt. Ltd.

Shriram EPC Ltd.

Consolidated Construction Consortium Ltd.

SME TECHNOLOGY VENTURE FUND



Raja Kumar Sanjay Randhar
Founder and Managing Director

Mr. Randhar has Board level experience in several companies across sectors and has provided strategic inputs and value addition to several investee companies as a nominee Director. He brings on board over thirty years of experience in private equity and banking. His last assignment was in India Venture Advisors Pvt. Ltd.

GVFL Limited (formerly Gujarat Venture Finance Limited) is widely regarded as a pioneer of Venture capital in India. It is an independent, autonomous Board managed venture finance company based in Ahmedabad, Gujarat. GVFL ushered in the dawn of venture capital in India. Founded in 1990 at the initiative of World Bank, GVFL has supported ventures working on cutting edge technology as well as encouraged entrepreneurs with innovative ideas. Over the past two decades GVFL has raised eight venture capital funds which have supported over 80 companies. A unique feature of GVFL's approach has been its broad-spectrum support to its funded entities that ranges from strategic direction to governance support. Today, GVFL has divested from over 70% of its portfolio companies with handsome returns. GVFL has carved a niche for itself by making marquee investments in early stage companies across sectors through various funds.

SME Technology Fund was set up with a mandate to invest in early growth stage technology backed business / unique business models which are scalable. The Fund achieved its first closing on 1st April 2008 and second closing on 30th June 2010 with a total corpus of Rs. 89.32 crore. The investment period for the fund continued till 31st March 2012. Since the investment mandate was to pick early stage companies, it was expected that over a period of 5-6 years these businesses will grow and scale up to sizeable level such that a Strategic Sale/ IPO/ Series B/C funding can be achieved. The SME Technology Venture Fund has a portfolio of 7 technology driven companies. GVFL has nurtured the investee companies for growth and it constantly endeavours to explore exit opportunities to sale / unlock the value of each investee company to provide attractive returns to the investors. An amount of Rs.89.72 Crore has so far been returned to the Investors from the Fund. The Investment Manager has formulated an exit strategy for each investee company and is actively negotiating for exit.

“ The technology led startup ecosystem is getting more and more exciting with several innovative products and business models. In such a vibrant scenario, GVFL, as a pioneering VC firm with full lifecycle experience and several multibagger exits, is extremely well poised to support entrepreneurial journey of budding startups through its GVFL Startup Fund”-Sanjay Randhar

Portfolio Companies

E-Infochips Ltd.
Sahajanand Laser Technology Ltd.
Mantis Technologies Pvt. Ltd.
iNurture Education Solutions Pvt. Ltd.

Sebacic India Ltd.
E-Cube India Solutions Ltd.
Fairtech Engineering Services Pvt. Ltd.

SME TECHNOLOGY FUND RVCF-II



RAJASTHAN VENTURE CAPITAL FUND

You innovate...we support



K. Ganapathy Subramanian

Chief Executive Officer

Ganapathy brings over 25 years of experience as a VC and entrepreneur. He gained life cycle experience in VC at ICICI Ventures and Jumpstartup focussed on early stage investing in India and US/India cross border opportunities.

Rajasthan Asset Management Company Private Limited (“RAMC”) is a 15-year old VC asset manager promoted by Rajasthan State Industrial Development and Investment Corporation Limited (RIICO) along with SIDBI and private sector entities. RAMC has a successful track record of managing two funds with positive performances. The first fund (RVCF Fund I) of Rs 16 crores is fully exited and the second fund (SME Tech Fund–RVCF Trust II) with a corpus of Rs 150 crores is in exit mode with good winners contributing to positive performance. Both funds were raised from RAMC sponsors apart from PSU Banks and Insurance companies and Government schemes. The investments span across IT/ITES, health care, media and entertainment, logistics, packaging and technology driven companies.

RVCF is amongst the top 3 regional VC funds in India. It has provided increased support to startups for technology and innovation-based projects in terms of handholding, guidance, scaling business, raising further capital. It is the first VC fund in the region and thus piloted building up of VC/PE ecosystem in Rajasthan. It is catalyzing investment activity in State of Rajasthan, through investment at Pre-Seed and Seed Stage to deserving innovative ideas, technology and business models. RVCF I & II have together generated additional employment for more than 2500 people through its Investee Companies.



We are delighted with the continued support of TDB in RVCF's mission of supporting young entrepreneurs in achieving their dreams....”- K. Ganapathy Subramanian, CEO, RVCF.

Portfolio Companies

Rajasthan Patrika Pvt Ltd.
AAA IT Solutions Pvt. Ltd.
Leeway Logistics Ltd.
P. R. Packagings Ltd.

NexTenders (India) Pvt. Ltd.
Shree Eduserve Pvt. Ltd.
Frontier Lifeline Hospital
International Oncology Services Pvt. Ltd.

INDIAN FUND FOR SUSTAINABLE ENERGY VENTURE



Kunal Upadhyay
Chief Executive

Kunal has been leading CIIE since 2007 – creating new partnerships and initiatives to bridge the gaps in Indian entrepreneurial ecosystem including the iAccelerator, The Power of Ideas, MentorEdge, Renewable Energy Search and Stay Hungry Stay Foolish

IIM Ahmedabad's Centre for Innovation Incubation and Entrepreneurship (CIIE) helps entrepreneurs turn ideas into viable businesses. In partnership with IIM's mentors, corporates, development agencies, IIM-A community and investors, CIIE cultivates a rare breed of entrepreneurs by incubating, accelerating, mentoring and funding innovative start-ups. CIIE believes that entrepreneurship has an unmatched ability to bring about disruptive change in India and engages with ventures across technology and impact areas like energy, environment, agriculture, healthcare and affordable technology. CIIE believes it should operate in sectors and geographies where there are market failures and private support is not easy to find.

Indian Fund For Sustainable Energy(Infuse) Ventures was set up as a fund and ecosystem aimed at helping Cleantech entrepreneurs overcome the key challenges faced across different stages of their journey. The nascent sector required supporting ideas right from prototyping to commercialization stage. The initiatives under infuse enable mentoring, seed funding, equity and debt funding for innovative ideas and models in the sector. It operates as an autonomous not-for-profit company set-up under the aegis of IIM-A to carry out incubation and ecosystem development to help budding entrepreneurs. Infuse brings together the Government, corporates like BP and Godrej, financing institutes like SIDBI and ICICI Bank and multilaterals like IFC and ADB together to support aspiring energy and environment entrepreneurs.

“ *A fast-growing India needs significant effort in promoting sustainable solutions. We need more entrepreneurs to dedicate their energies in solving these problems of climate change, energy access, smart cities, sustainable agriculture, efficient transport and many other such areas.*” - Kunal Upadhyay, CE, CIIE

Portfolio Companies

Fourth partner EnergyPvt. Ltd.
Silvan Innovation Labs Pvt. Ltd.
Thermal Energy Service Solutions Pvt. Ltd.
Ecolibrium EnergyPvt. Ltd.

Altizon Systems Pvt. Ltd.
Proklean Technologies Pvt. Ltd.
GoldFarmPvt. Ltd.

INDIA OPPORTUNITIES FUND

INDIA OPPORTUNITIES FUND
Preferred Fund for MSME

SIDBI VENTURE



Ravi Tyagi

Ex- MD & CEO

Shri Ravi Tyagi has more than 25 years of experience in industry. He has rich exposure in development finance within SIDBI. He was instrumental in introducing and growing several credit / risk capital products and managing fund of fund operations in SIDBI. He led the project of setting up of "Emerge", the SME Exchange of National Stock Exchange (NSE). He also headed the exchange during its initial period of operations and stabilization.

SIDBI Venture Capital Limited (SVCL), incorporated in 1999, is a Venture Capital Investment Management company and a wholly owned subsidiary of SIDBI, the Apex Financial Institution in the country for the MSME sector. SVCL manages funds with a primary focus on MSME's. It has supported strong & ethical leadership teams capable of executing innovation based business models or robust scalable businesses. Over the last 18 years of operations SVCL has set-up seven funds straddling start-ups, early and growth stage companies.

India Opportunities Fund (IOF) is managed by SIDBI Venture Capital Limited and is its third fund in terms of vintage and has Technology Development Board as a key contributor. IOF is structured as a unit scheme of SIDBI SME Venture Fund and is a ten-year close ended fund (extendable by 2 years). As on June 30, 2017, the fund had net commitments aggregating ₹ 325 crore in 26 companies and made investments in 23 companies aggregating ₹ 220 crore. Exits from the fund commenced in its fourth year of operations and the fund has exited 3 investments (1 full and 2 partial). Its investment in M/s Ashapura Intimates Fashion Limited, a company listed on the BSE SME Exchange realised 6.5 times the investment amount with an IRR of 112%. The fund had till June 30, 2017 distributed 7% of the drawn corpus to the contributors.



***Entrepreneurs form the foundation for any emerging economy. They use vision and innovation to provide solutions to critical needs of the society and have positive influence on lives of the citizens across wide economic classes and demography."* - Ravi Tyagi, CGM SIDBI**

Portfolio Companies

Thejo Engineering Ltd.
Plazma Technologies Pvt. Ltd.
Opal Luxury Time Products Ltd.
Autocal Solutions Pvt. Ltd.
Synergistic Financial Networks Pvt. Ltd.

MITCON Consultancy and Engineering Services Ltd.
GEO Biotechnologies (India) Pvt. Ltd.
Prasad NC Machine Systems Pvt. Ltd.
Avni Energy Solutions Pvt. Ltd.
Sharp Chucks & Machines Pvt. Ltd.

Printland Digital (India) Pvt. Ltd.
Pawar Electro Systems Pvt. Ltd.
Mynd Solutions Pvt. Ltd.
Power Research and Development Consultants Pvt. Ltd.

SEAF INDIA AGRIBUSINESS FUND



SEAF India Investment Advisors Pvt Ltd is engaged in providing Asset management Services, Venture Capital and Private Equity Funds. The Company was established to carry on the business of investment advisor, financial advisor, administrator, consultants of investment funds, trusts, charitable associations, registered societies and various funds. The Company is the investment manager for SEAF India Investment Trust, a Venture Capital Fund registered under the SEBI (Venture Capital Fund) Regulations, 2000 (Registration no IN/VCF/09-10/145). Duty of the investment manager is to identify and analyze protective portfolio companies, perform due diligence, structure the terms of funds investment in portfolio companies and provide on-going advisory services to portfolio companies.

SEAF India Agribusiness International Fund (SIAIF) was established in 2010 to target promising SMEs across thirty-three identified sub- sectors of India's agribusiness value chain. At the time of the fund's establishment, 40% of the investments worldwide had been in the food and agribusiness sector and the parent organization (SEAP) had worked for 6 years with Kotak Mahindra Bank in India on the India Growth Fund. Bolstered by the local team of experts in agribusiness finance, SEAF aims to apply its global agribusiness experience, along with deep local sector knowledge, to generate substantial sustainable growth in dynamic Indian agribusinesses.

Hubertus van der Vaart Chairman

Hubertus Jan (Bert) van der Vaart co-founded Small Enterprise Assistance Funds (SEAF) in 1989. In 2008, he became Executive Chairman of SEAF's Board of Directors and became associated with Discovery Global Citizens Fund, an international investment firm. Mr. van der Vaart moved to New Delhi, India in September 2010, where he directed the initial phase of SEAF's India Agribusiness Fund, completing his work in 2012. Mr. van der Vaart has served as CEO of SEAF since 2012.

“ The Seaf's mission is to Improve lives and communities through Entrepreneur-led Development. We envision a world where entrepreneurs anywhere have the capital, tools and support they need to improve the economy, their communities, and the environment.”- Hubertus van der Vaart – Chairman, SEAF India Investment Advisors Private Limited.

Portfolio Companies

Tropilite Foods Pvt.Ltd.
Abhay Nutritions Pvt. Ltd.
Khyati Foods Pvt. Ltd.
Manisha Agri-Biotech Pvt. Ltd.
BP Foods Pvt. Ltd.

Madhya Bharat Phosphates Pvt. Ltd.
Himadri Foods Ltd.
Guha Roy Foods Pvt. Ltd.
Synergy Kitchens & Hospitality Ltd.

MULTI SECTOR SEED CAPITAL FUND

BLUME
VENTURES



Blume Ventures is one of India's leading tech-focused early stage Venture Capital Firms. Blume Venture's strategy is to be ahead of the wave, to take calculated risks on emerging business models well before the market has caught the wave. Founded in 2010, Blume supports start-ups with both, funding as well as active mentoring and support. The Fund's portfolio consists of more than 70 active companies, including Grey Orange Robotics, Unacademy, Tricog Health, Locus, Healthifyme, Mettl, Exotel, Belong, Instamojo and many more. Recently, tech research firm CB Insights ranked Blume Ventures as the leading India tech investor based on the number of investments made since the Fund's inception.

Sanjay Nath

Co-founder & Managing Partner

Mr Sanjay Nath is the Co-founder and Managing Partner of Blume Ventures. He is also a member of Mumbai Angels since its inception in '07. He has over 15 years of professional experience which includes product marketing, consulting and operations roles at PwC Consulting, IBM and Sun Microsystems in the US.



It's interesting that venture capital is sometimes called adventure capital. One has often heard the simple adage "Nothing ventured, nothing gained"- Sanjay Nath, Blume Ventures

Portfolio Companies

Data Weave Software Pvt. Ltd.
Tookitaki Pvt. Ltd.
Infollion Research Services Pvt. Ltd.

Kuliza Technologies Pvt. Ltd.
Carbon Clean Solutions Pvt. Ltd.

IVYCAP VENTURE FUND-I



Vikram Gupta

Founder and Managing Partner

Mr. Vikram Gupta has about 19 years of experience in Private Equity, Business Consulting, M&A, Strategy and Operations in Healthcare and Life Sciences, Education and Consumer Goods. Prior to founding IvyCap, Mr. Gupta was the Chief Operating Officer (COO) with India Venture Advisors Pvt. Ltd. In an earlier stint, he conceptualized and led IBM's Healthcare and Life Sciences practice for Clinical Genomics. Mr. Gupta is a Graduate of IIT Delhi and MBA from Case Western Reserve University, USA.

IvyCap is a Venture Capital Fund Management Company which focuses on leveraging the Global Alumni Ecosystems to maximise returns for its Investors. IvyCap Ventures Advisors Private Limited (IvyCap) is guided by an entrepreneur-centric investment approach. IvyCap has been set up as a Venture Capital (VC) Fund Management Company with an approach to focus on high-quality professional entrepreneurs from the premier education institutions of the country. IvyCap focuses on investing in early and growth stage companies across sectors such as Healthcare, Education, Food based businesses, Technology, e/m-Commerce and other innovation-oriented businesses. The company believes that in case of early/growth stage companies, a strong collaborative approach is critical for success. Company's Board of Members bring the requisite skills, industry experience and passion to support creation of distinct value in its portfolio companies.

IvyCap Ventures Trust ("Trust") is a contributory trust organized under the Indian Trusts Act, 1882, and is registered as a Venture Capital Fund ("VCF") under the SEBI (Venture Capital Funds) Regulations, 1996 (Reg. No. IN/VCF/11-12/0214) and thus is allowed to carry out investment activities in India through its schemes. IvyCap Ventures Fund I ("Fund I"), under the trust is a close-ended venture capital fund, initiated for the purpose of making direct equity and equity-linked investments in early and growth stage companies. Fund I followed a sector and stage agnostic strategy, and invested in various sectors such as Healthcare & Life Sciences, Manufacturing, IT / ITeS, Technology and Innovation Driven areas. The Trustee of the Trust is Vistra ITCL (India) Limited (earlier known as IL&FS Trust Company Limited), a company incorporated under the provisions of the Companies Act, 1956.

“ IvyCap Ventures, as a leading VC fund, has differentiated based on its unique, structured "Mentor Model" which provides execution, scale-up, and exit support to its portfolio companies. We are today the first fund of choice for entrepreneurs coming up with new age disruptive business models, technologies. I'm thankful to Technology Development Board for their continued guidance and support in this journey to help us build a strong foundation and invest in innovative technology ventures”

Portfolio Companies

Reuters Market Light AgTech Pvt. Ltd.
Aujas Networks Pvt. Ltd.
Fieldz Technologies Pvt. Ltd.
Vinculum Solutions Pvt. Ltd.
Leixir Resources Pvt. Ltd.
eShakti.com

Purple.com
Sokrati Technologies Pvt. Ltd.
Clovia.com
Bluestone.com
Taskbob Pvt. Ltd.
GrabOnRent Pvt. Ltd.
ftcash Pvt. Ltd.

About TDB

The Government of India constituted the Technology Development Board (TDB) in September 1996. The mandate of the TDB is to provide financial assistance to the industrial concerns and other agencies attempting development and commercial application of indigenous technology or adapting imported technology for wider domestic application. The financial assistance from TDB is available in the form of loan or equity and/or in exceptional cases, grant. TDB accepts applications for financial assistance from all sectors of economy throughout the year. TDB has also participated in Venture Capital Funds to wider its scheme for spreading support to technology-oriented projects. Further, it also provides support to incubators through its Seed Support Scheme.

TECHNOLOGY DEVELOPMENT BOARD

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