

IVYSCOPE

April 2024

**YOUR MONTHLY
UPDATES FROM
IVYCAP VENTURES**

World Earth Day



Vikram Gupta
Founder and Managing Partner
IvyCap Ventures



As we navigate the complexities of modern entrepreneurship, it's imperative to recognize our role in safeguarding the very foundation of our existence - our planet. At IvyCap Ventures, our commitment to eco-consciousness and sustainability isn't just a trend; it's the core of our ethos. We firmly believe that in the broader battle for environmental preservation, including reducing plastics, there can be no compromise. Every decision we make, every investment we pursue, is a testament to our unwavering dedication to prioritizing the planet. It's not merely about profit margins; it's about preserving the beauty and vitality of our environment for generations to come. This ethos isn't confined to the boardroom; it manifests through every facet of our lives. From reducing single-use plastics to fostering innovative solutions for a greener future, we are steadfast in our mission to be responsible stewards of our planet. Together, let's champion sustainability and pave the way for a brighter, cleaner tomorrow.



New Investment

India's first AI-driven music-tech platform Beatoven.ai raises INR 11cr in Pre-Series A round led by Capital 2B and IvyCap Ventures



Beatoven.ai, India's first and only AI-driven, disruptive music tech start-up providing a platform for content creators to help them create royalty-free, affordable, easy to licence and original music, has raised INR 11cr (\$1.3M) in pre-Series A round. The round was led by existing investors Capital 2B, alongside participation from existing inventors Entrepreneur First and new investors IvyCap Ventures, Upsparks Capital, Rukam Capital, and several prominent angel investors.

The newly acquired funding will be strategically invested to fuel Beatoven.ai's growth across various aspects. Firstly, the company plans to enhance the user experience by continuously improving music accuracy and quality, while simultaneously designing intuitive editing features that empower users to fine-tune their soundtracks. Additionally, Beatoven.ai is committed to supporting independent musicians through their artist-friendly data sourcing program, which has been recognized for its ethical practices. The company also plans to build a world-class team specialising in research and development for music creation and composition. Finally, Beatoven.ai will leverage the funding to develop a scalable go-to-market strategy to reach and acquire new users on a global scale.

Top Media Coverage

Inc42

Entrepreneur INDIA

Startup STORY

VCCIRCLE

REPUBLICWORLD.COM

YOURSTORY

Freshly Brewed - Our Portfolio making headlines

BlueStone To Raise \$16.5 Mn From Innoven Capital, Others- Inc42



Omnichannel jewellery startup BlueStone is looking to raise around \$16.5 Mn (INR 137.7 Cr) in a mix of debt and equity. Recently, the startup's board passed two separate resolutions to raise INR 100 Cr debt and an equity funding of INR 37.7 Cr by allotting Series G compulsory convertible cumulative preference shares (CCPS) to its investors.

[Click here to know more](#)

Snitch appoints Maruthy Ramgandhi as CTO- The Economic Times



Direct-to-consumer men's fast fashion brand Snitch has appointed Maruthy Ramgandhi as its chief technology officer (CTO). Ramgandhi will help the company steer its product strategy towards innovation and enhance customer experience, Snitch said in a press release.

[Click here to know more](#)

Biryani By Kilo- Goila Butter Chicken formalises long-term partnership with Biryani By Kilo- ET Hospitality



Saransh Goila, co-founder of the famous Butter Chicken brand, says in the rapidly-evolving food and food tech ecosystem, he learnt the importance of corporate structure to create and establish global brands and therefore the partnerships with Biryani By Kilo, a well-funded company, will help him grow his brand with high level of complementarity in terms of products.

[Click here to know more](#)

Eggoz annual revenue tops 100 cr- The Hindu BusinessLine



Eggoz, an egg brand from Gurugram, has crossed ₹100 crore in net annual recurring revenue sales within three years of launch, according to a media statement by the company.

[Click here to know more](#)

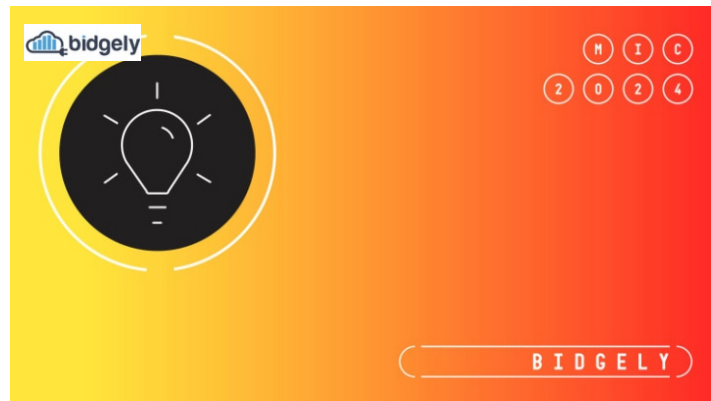
Almaden Genomics and Elucidata Pair g.nome® with Polly- Business Wire



Almaden Genomics has partnered with Elucidata to incorporate Polly's data harmonization engine into g.nome®, significantly expanding the number of datasets available in the cloud-native omics data science solution. Now equipped to deliver greater insights with Polly's comprehensive collection of harmonized biomolecular data, g.nome becomes an even more complete end-to-end offering for researchers.

[Click here to know more](#)

How Bidgely's AI can help utilities companies better manage their power grids- Fast Company



In May 2023, Bidgely built out its 8760 Energy Model, an AI tool that analyzes energy consumer-usage data to provide insights that might help utilities better manage the way they move power on and off the grid.

[Click here to know more](#)

We aim to democratise foreign education for students in lower income brackets and in smaller towns: GradRight



GradRight was created as a response to the challenges we have seen in the Indian and global higher education sector in the last 15 years. The real challenge we are trying to solve is access to good quality higher education, particularly for students and families in the middle- and lower-middle order of academic merit or financial strength, or those in smaller towns and cities.

[Click here to know more](#)

Portfolio Updates

FlexifyMe Secures Investment from Namita Thapar after Shark Tank India Appearance



FlexifyMe, a cutting-edge platform dedicated to managing chronic pain, garnered a spotlight on Season 3 of Shark Tank India. Following a deliberation between two prominent investors, Namita Thapar decided to back FlexifyMe, aligning herself with the terms proposed by the company. This investment decision underscored Thapar's strong belief in the potential and viability of FlexifyMe's vision and approach.

Lissun Launches Mental Health & Suicide Prevention Training in Sikar, Rajasthan



Lissun started operations in Sikar, Rajasthan from January 2024. Sikar is a fast-growing educational town functioning as an alternative ecosystem to Coaching classes in Kota. This marks Lissun's presence in all key educational clusters in Rajasthan in keeping with the firm belief of the need for Mental Health in Educational services. One of the fundamental services it offers is QPR Gatekeeper Training, a globally recognized training program which is instrumental in Suicide Prevention. It has trained over 500 teachers in QPR and is the premier institution in India responsible for this module. Institute like Gurukripa ,CLC, Matrix, IIT academy, DS Institute, Ayyam, and PCP coaching has been regularly involved on these trainings. Along with the existing key largest accounts PhysicsWallah, Resonance it is progressively expanding the reach in the education market.

Portfolio Founders' Corner



Interview with
Sanjeev Chandak
Founder & CEO, FtCash

■ **The year 2024 started on a positive note for you. How do obtaining RBI's approval to operate as a payment aggregator and gateway impact your business positively, and what strategies do you plan to employ to capitalize on this achievement?**

■ In 2024, we have experienced a significant positive shift with the notable achievement of obtaining in-principle approval from the RBI to operate as a Payment Aggregator and Payment Gateway. This endorsement carries significant implications for our business, positioning us uniquely among the select few fintech players in the country with both a Payment Aggregator/Payment Gateway (PA/PG) license and an NBFC license. This pivotal development empowers FtCash to provide our customers with comprehensive and secure digital payment solutions. The dual licensing not only strengthens our position in the fintech landscape but also opens avenues for us to offer a combined payment and lending solution. By leveraging our PA/PG license, we aim to streamline loan repayments, making the process more accessible and efficient, thereby increasing the likelihood of timely repayments from borrowers. Looking ahead, our strategic vision involves adding more products to enhance overall customer value..

■ **Despite challenges such as rising borrowing costs and macroeconomic conditions, India emerged as the third-largest recipient of FinTech startup funding globally in the previous year, according to a report by Tracxn. Can you elaborate on your company's achievements amidst this backdrop and discuss any challenges you encountered?**

■ FtCash has strategically navigated the changing landscape with a sharp focus on achieving profitability. We became EBITDA positive a few months ago and intend to become profitable soon. Lending to micro-businesses is a \$300 billion market, which is clearly untapped. There will be a lot of innovations waiting to happen in FinTech to cater to this market profitably. The regulatory environment has tightened, and rightly so in the last few years, which has meant that everyone in the industry, including FtCash, has reviewed and tightened its norms to comply with the regulations.

■ **In this more than seven years of collaboration with IvyCap Ventures, how has this partnership benefitted your organization?**

■ The seven-year collaboration with IvyCap Ventures has been instrumental in shaping the trajectory of FtCash, with IvyCap Ventures providing unwavering support throughout this journey. The partnership has proven to be highly beneficial for our organization, thanks to the guidance and support of Vikram Gupta and the dedicated team at IvyCap. They have been integral in helping us refine our strategic approach, consistently posing challenging questions that have propelled us to think critically and strategically. Moreover, IvyCap Ventures has been a valuable ally in facilitating partnerships, fundraising, and access to experts from the Mentor Network.

■ **By providing accessible loans to micro-merchants and small businesses, your company has played a significant role in bridging the lending gap. How do you perceive the financial industry's contribution to economic growth through initiatives like yours?**

■ Initiatives like ours, providing accessible loans to micro-merchants and small businesses, play a crucial role in bridging the credit gap for MSMEs. This contribution from the financial industry is vital for the success of MSMEs, which are key players in India's growth story. By enabling credit, we actively contribute to national development and economic growth.

■ **Looking ahead, what are your projections for the company's Assets Under Management (AUM) and expansion plans in the coming years, considering your vision for growth and development?**

■ As we look ahead, we project substantial growth in our Assets Under Management (AUM) and have ambitious expansion plans while remaining profitable and maintaining strong asset quality. Our vision for the coming years involves scaling our operations and footprint strategically, reaching new markets, and diversifying our product offerings to meet evolving customer needs.

Updates from IvyCamp

Regulatory Compliance and Fundraising for Startups with DBS Bank and IvyCamp

IvyCamp in partnership with DBS Bank India Ltd. is hosting an invite-only curated startup event in Bangalore for founders to help navigate the complex and dynamic Regulatory Compliance and Fundraising landscape. Founders get a unique opportunity to showcase their startup and build lasting relationships with a global bank, leading venture capital firm, and like-minded founders driving the future of business!

Topic - Regulatory Compliance and Fundraising for Startups.

Date & Time - 10th April, 3.30 PM - 6 PM IST.

Venue - IvyCamp Office, Bangalore.

Limited seats only. Register now to secure your spot!

Register here: <https://lu.ma/dbs-ivycamp>



DBS X IvyCamp

NETWORKING MIXER

Topic: Compliance and Fundraising for Startups

Rajat Mathur
Head Intermediaries
Strategy at DBS Bank

Hari Balasubramanian
Angel Investor and
Board of Advisors, IvyCamp Ventures

Narayan Desai
Head NR Desai and
Associates

IvyCamp Office 10th April 03:30-06:00 PM IST

Secure your spot now!

Institute and Alumni Engagement

I-Venture @ ISB Demo Day - IvyCamp in association with I-Venture @ ISB organized a 3-day Demo Day where 19 startups focused on SaaS, AgriTech, and Healthtech sectors from ISB's DLabs and AIC have pitched directly to our team. Out of these, four startups are currently in further discussions with the team. It was an incredible opportunity for these innovative ventures to secure funding and take their ideas to new heights.

VISION

Bring new flexibility to **express logistics** enabling rapid **aerial delivery of cargo** to businesses worldwide to reach people and reshape delivery infrastructure.

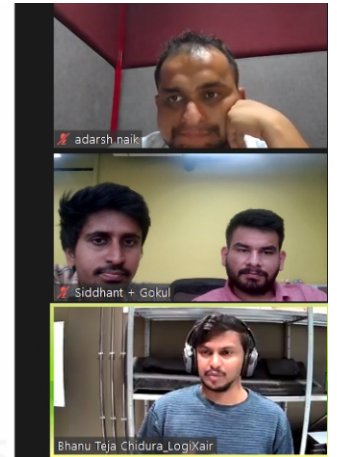
VTOL Aircraft



Click-on click off Cargo bays



Swapping Docks



E-Summit -IvyCap Ventures and IvyCamp collaborated with SIIC, IIT Kanpur and E-Cell IIT Madras for their annual flagship ESummit events, participating as judges for startups seeking funding.

IIT Kanpur

IIT Madras



Carve Startup Labs' Ecosystem Meetup at Google for Startups in India

Carve Startup Labs, in collaboration with Google for Startups, organized an Ecosystem Meetup at Google as part of the Berlin delegates' visit to India for Expansion Lab Batch#3—an initiative by AsiaBerlin and betahaus., Anju Gupta, Our President & Co-Founder, IvyCamp participated as a panelist in the Roundtable discussion titled "AI Landscape in the Indian Market". She was joined by fellow panelists Chirag Gupta from 8X Ventures, Paul Ravindranath G from Google for Startups, Pritam Dhalla from Larkai Healthcare, and moderated by Vijetha Shastry.



Our Industry Event Associations

Startup Mahakumbh 2024

We are happy to share that IvyCap Ventures was the Bronze Partner for Startup Mahakumbh 2024, the landmark event in India's start-up landscape. The event was organised by ASSOCHAM, NASSCOM, Bootstrap Incubation & Advisory Foundation, TiE and Indian Venture and Alternate Capital Association (IVCA) to firmly position India as a global innovation hub.

The AMA session with top investors at Startup Mahakumbh 2024 featured our Co-Founder and Managing Partner, Ashish Wadhwani and was moderated by Pankaj Vermani, Founder, Clovia. The panel explored investment opportunities across consumer tech, FMCG, ecommerce, and more. The session provided detailed insights into the multifaceted process of preparing a company for funding, addressing various factors critical to securing investment. It explored the nuanced aspects of assessing company readiness, ensuring alignment with investor expectations, and strategically positioning the business for funding success.



[Click here to know more](#)

Led by distinguished panelists including Pradeep Gupta, Chairman, CyberMedia Group, the session emerged as a reservoir of invaluable insights tailored for budding entrepreneurs. Delving deep into the intricacies of the B2B industry, the conversation highlighted the paramount importance of cultivating unique product differentiation strategies.



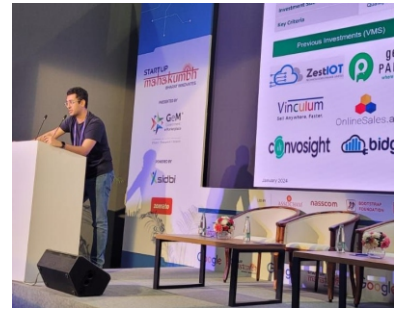
[Click here to know more](#)

The discussion on "Driving Insurance Innovation and Penetration" illuminated the evolving landscape of InsureTech in India. The session underscored the transformative potential of startups equipped with modern digital stacks to revolutionize the insurance sector, offering more affordable and accessible policies. It emphasized the necessity for a broader spectrum of specialized insurance coverage to meet evolving consumer needs within regulatory frameworks.



[Click here to know more](#)

Unlike conventional pitching sessions, where startups typically present their ideas, the Reverse Pitch session saw Venture Capital firms taking the stage to pitch their fund to the startups with a focus on their thesis and efforts in AI. Harshit elaborated on IvyCap Ventures' unique position through its commitment to give back to the ecosystem the endowment model, its mentorship programs, and their role in promoting Venture Capital as an asset class within the domestic LPs landscape, alongside covering the fund's investment philosophies on AI.



[Click here to know more](#)

Attendees of Startup Mahakumbh 2024 had the privilege of delving into the invaluable insights offered by the AI/SaaS Masterclass. This enlightening session, delivered by industry stalwarts Ashish Wadhwani, Co-Founder and Managing Partner of IvyCap Ventures, and Anurag Seth, Principal AI/ML Advisor at AWS Startups, explored the forefront of enterprise technology and SaaS advancements driven by AI. Through in-depth discussions and practical examples, participants gained a profound understanding of the intersection between AI and business solutions, equipping them with actionable strategies to navigate the dynamic landscape of the industry.



[Click here to know more](#)

TiECon Delhi 2024

Our Founder and Managing Partner, Vikram Gupta, took part as a panelist in the Keynote Panel discussion titled "Creative Pools of Capital." During the session, the panelists delved into the notion that establishing a business encompasses more than just its inception phase. They emphasized that besides the initial startup phase, crucial factors such as access to talent, financial resources, and strategic partnerships significantly contribute to the success of a business. Additionally, they provided valuable insights on effectively navigating the complexities of investment landscapes.



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Our Co-Founder and Managing Partner, Ashish Wadhwani, took part in the session "Cracking the Code: Determining Your Startup's Market Size" - a pivotal discussion at #TiEConDelhi. The session underscored the significance of thorough market analysis in guiding strategic choices and unlocking growth potentials for startups. By deciphering the intricacies of assessing their market size, startups can position themselves for success in today's competitive landscape.



[Click here to know more](#)

Celebrating the Milestone

Celebrating 13 Years of Innovation and Leadership at IvyCap Ventures!



Since our inception in 2011, IvyCap Ventures has been at the forefront of India's venture capital landscape, harnessing the power of IIT and IIM alumni ecosystems to fuel the growth of the Indian startup ecosystem and cultivate market leaders. Headquartered in Mumbai, with a strong presence in Delhi, Bengaluru, the US, and Singapore, we are proud to manage assets exceeding USD 600 million.

With a diverse portfolio of over 45 companies spanning across sectors such as HealthTech, ConsumerTech, DeepTech (SaaS, AI/ML, IoT), FinTech, EdTech, Emerging (AgriTech, EV), and more, we continue to drive innovation and create impact. Our portfolio includes household names like Purplle.com, Biryani By Kilo, BlueStone, Miko, ftcash, Eggoz Nutrition, Deep Rooted, Lissun, and many others.

As India's first homegrown VC fund to successfully create a dragon company, we take pride in our unique approach to investment. With IIT alumni as anchor investors and over 25 institutional investors backing our funds, IvyCap Ventures stands as a testament to the strength of the Indian entrepreneurial spirit.

[Click here to know more](#)

IvyCap Ventures In the News



IvyCap Ventures: Larger Funding Cheques Will Be Written Post Elections For Startups



In an exclusive interview with ET NOW for their show, Startup Central, Vikram Gupta, Founder and Managing Partner of IvyCap Ventures, shared insights regarding the startup landscape. He mentioned that the latter part of 2024 will witness larger cheque sizes being written for startups, with at least USD 20-25 billion waiting to be deployed in the startup space.

[Watch the full interview here](#)

Gupta emphasized, "Most of our companies are manufacturing-oriented. They handle their own manufacturing operations. Miko is thinking of establishing its own manufacturing operations. This shift towards self-manufacturing reflects a positive trend, as it offers greater control over supplies, ensures quality consistency, and potentially allows for better pricing control." Furthermore, the interview discussed the topic of IPOs, highlighting how the valuations of IPOs in 2021 were inflated but eventually corrected. A surge in IPOs in 2023 was noted, indicating the confidence that retail investors have in the startup ecosystem. Gupta remarked, "The narrative of 2023 differs from that of 2021. While 2021 was characterized by ample liquidity, 2023's narrative is centered around profitability. It's noteworthy that the public market is now considering IPOs for startups that have achieved substantial scale for the first time."

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