



From IvyCap's Desk



Wishing you all a very Happy New Year 2022!!

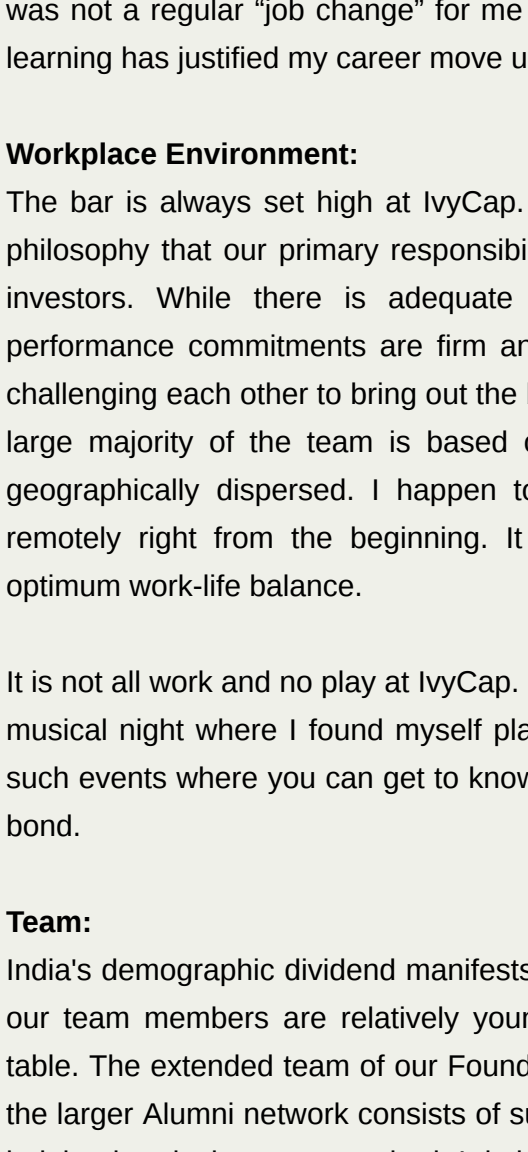
We have learned a lot from the year that has gone by. From people losing their loved ones, to changing business models over time, this year has been all about patience and endurance. The startup ecosystem has witnessed several changes- from the entry of new startup players in the market to the IPO frenzy.

Opting for the IPO route is one of the valid ways of wealth creation. While companies will be going public, investors will surely benefit from the growth of these companies. In this way, technological innovations in the form of Artificial Intelligence, crypto, blockchain, etc will be better tapped. And, what can be a better time to comprehend this, other than now. While India is slowly traversing the technological avenues, it is yet to pick up in comparison with the developed nation. In the coming years, startups will form a major portion of the Nifty and Sensex. In this context, the investor needs to prepare himself about the lifetime value, acquisition cost, etc. Brands like Paytm, Zomato, Nykaa and Policybazaar made a record ₹1.2 lakh crore through IPOs in India in the previous year. As many as 63 companies raised ₹1,18,704 crore in total through IPOs during 2021. In fact, this is the highest amount of money that is raised through IPOs in any year.

We at IvyCap made exits in companies like Pharmarack, Leixir, and partial exit in Purple. While we had made our sale of stake of Leixir Dental Group with 4x returns, and our stake in Pharmarack at an annual Internal Rate of Return (IRR) of 104%. We had invested in Purple.com from our Fund 1 and Fund 2. When we first invested in Purple in 2015 we were confident that technology would disrupt and redefine the beauty industry in India. With an initial investment of \$2M from our Fund 1 growing by manifolds to USD 45M, our partnership has been rewarding. We continue to believe in the growth of the company and therefore we have retained our stake for Fund 2. Our belief in the brand and the vision of its founders 'Beauty for All', enabled us to generate 1.35x of our entire Fund 1 in Purple. Indeed, the Indian ecosystem is showing positive signs of recovery. Here's hoping for a prosperous and healthy 2022.

We also made several successful investments across areas like Deeptech, edtech, consumertech, healthtech, and so on. Our young and energetic team is full of excitement. There is an astonishing zeal among them to know more and perform better. We all look forward to a great 2022!!

Alumni Corner



2021 has been a great year for engagement with and from the Alumni Ecosystem with the Startup and Institutes. One of the very exciting developments has been the growth in contributions to the Endowment funds. As an example, in 2021, substantial contributions were made by Alumni to the IIT Delhi Endowment fund. As many of you are aware, IvyCap Ventures was a key driver in setting up this Endowment.

At IvyCamp, we have engaged through the year with Alumni Domain Experts in mentoring, speaking to and evaluating startups across our various engagements such as our startup showcases, Imagine webinars, and Corporate Programs. This has helped create multiple streets of information, from experts sharing their thoughts on what we can look forward towards in future tech and innovation, getting corporate innovation leaders in touch with some high potential entrepreneurs and get insight into innovations that can add value to their business, and exposing young entrepreneurs to corporate connects to help scale their business, validate their products, and get exposed to new customers.

In the last quarter, our team organized a number of in-depth discussions with young entrepreneurs, entrepreneurs to be and accelerators across a couple of the IIT's to identify areas where we can complement ongoing institute efforts and add value quickly through targeted workshops on some key topics. We will be activating these in the first quarter for 2022.

The next few years are going to be very exciting as we continue to grow the Alumni Endowment across all these different areas and continue the value giveback in terms of both monetary and intellectual property.

Mentor Corner



Variety has indeed been the spice of my career. Though I didn't jump on the "Great Resignation" bandwagon during the pandemic, it was abundantly clear to me that I wanted to spend the next phase of my career in the burgeoning Indian startup ecosystem. Call it divine intervention or perfect storm, the opportunity came knocking on my door when Vikram, whom I have known for more than two decades, and I had a conversation late last year about leading IvyCap's Mentor Trust.

After a series of thought-provoking conversations with relevant stakeholders, I became part of IvyCap in May 2021 as the CEO of Mentor Trust. Given below are some of my reflections on my journey thus far at IvyCap:

Learning:
Given my background in management consulting and then in the corporate sector, the scope of the Mentor Trust was well within my comfort zone. But, the VC industry (including most of its jargon) was new to me. Moreover, many of our portfolio companies operate in areas that I had no direct exposure to. However, I was immediately thrown into the proverbial fire but given a long enough rope at the same time to understand our ecosystem effectively. To me, it has been an enormously satisfying experience to broaden my knowledge through this on-the-job learning. It was not a regular "job change" for me and in that sense, the new (and continuous) learning has justified my career move unequivocally.

Workplace Environment:
The bar is always set high at IvyCap. The organizational psyche is attuned to the philosophy that our primary responsibility is to align our interests with those of our investors. While there is adequate openness, fairness and camaraderie, the performance commitments are firm and well-articulated. Our team members keep challenging each other to bring out the best and achieve our shared vision. Though a large majority of the team is based out of Mumbai, several other members are geographically dispersed. I happen to be in Bangalore and have been working remotely right from the beginning. It has helped me tremendously to strike an optimum work-life balance.

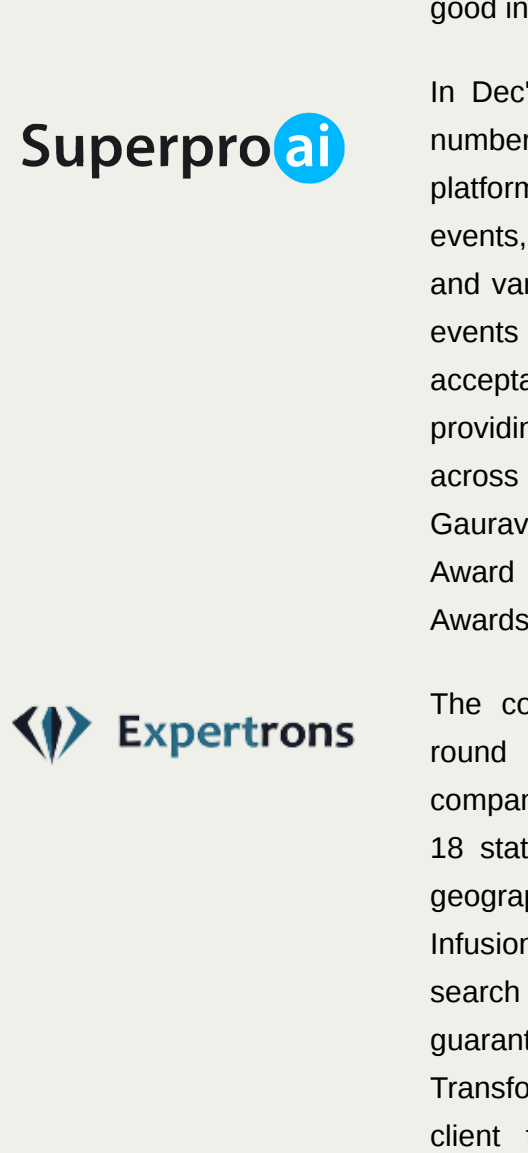
It is not all work and I found at IvyCap. Barely a month after I had joined, there was a musical night where I played myself playing the guitar and singing. There are many such events where you can get to know your colleagues and forge an even stronger bond.

Team:
India's demographic dividend manifests itself in IvyCap's team composition. Many of our team members are relatively young and bring quality work experience to the table. The extended team of our Founders, Investors, Board Members, Mentors and the larger Alumni network consists of superstars who are humble enough and lend a helping hand whenever required. It is indeed an intellectually stimulating experience to collaborate closely with smart colleagues.

Overall, 2021 has been a great year for IvyCap in general and the Mentor Trust in particular. We saw noteworthy exits where the assigned mentors played a significant role throughout the company's journey. We continued working with our portfolio companies to understand their evolving business requirements and accordingly onboarded renowned professionals from across the globe as new mentors. Mentor knowledge sharing sessions also continued in full swing and had enthusiastic participation from relevant stakeholders. Some of our mentors also shared their thoughts and leading practices during IvyCap Day 2021 sessions.

Moving forward, the journey is only going to get more exciting as we roll out the next phase of our Mentor Model and keep enhancing it with a view to adding differentiated value to our ecosystem. We will focus on strengthening our digital platform to deliver relevant value-added services and support to our portfolio companies. I am quite upbeat and envisage a continuously meaningful career at IvyCap.

Experience at IvyCap



I distinctly remember the frenzy I was facing while finding the perfect summer internship last year. As a first year undergraduate student, pursuing Economics and Finance, I was already drawn to the venture capital space. When I came across IvyCap, with its unique alumni connect, endowment fund and SDG association, it instantly stood out to me as the perfect match.

"Tell Me and I Forget; Teach Me and I May Remember; Involve Me and I Learn."
This quote by the Chinese philosopher, Confucius, summarises my internship experience perfectly. While my school and college learning emphasised more on theoretical and abstract ideas, this exposure allowed me to put these concepts in the framework of real life situations. From the first day of my internship itself, I was involved in almost all team meetings including marketing, fundraising, portfolio discussions or research. This exposure provided me with a holistic view of the venture capital industry. One such meeting I would eagerly wait for every week, was the meeting with the start up founders. Through them, I gained deep insights about the state of the start-up ecosystem during Covid-19 and how the pandemic affected different sectors in the market with varying intensity. These conversations also helped me appreciate the ideas and the effort that goes behind raising each start up along with how VC's play their part in advising them.

Thanks to the empathetic and compassionate team at IvyCap Ventures, I was given a platform to voice my opinions that was no less than any other team member, be it partners, VP's or associates. Despite being the youngest member of the team, I was unafraid to raise questions and explore new ideas. This atmosphere of inclusivity helped my brush up my personal skills and confidence immensely.

My summer internship at IvyCap Ventures has been one of the most fulfilling and rewarding endeavours of my academic career. The diverse range of tasks I was assigned during my time at IvyCap, have equipped me with technical, analytical and personal skills which will only enrich my future endeavours, inside and outside of college. At the end of my 4 month internship, I can confidently claim that this experience has moulded me into a more informed, observant and well rounded individual.

Investment Corner

Decoding the investment in GMetriXR



"Metaverse is the next chapter of the Internet" - Mark Zuckerberg, 2021

Metaverse, a term first coined by the novelist Neal Stephenson in 1992, is the convergence of physical, augmented, and virtual reality in a shared online space for users to work, play, interact and stay connected.

Metaverse is going to become a major contributor to the global economy and will be worth over \$1.5 trillion by 2030 as per the PwC report.

Different kinds of metaverses can be created by individuals and enterprises to provide immersive experiences to their users

Our new investment, GMetri Inc. is building a no-code metaverse platform for content creators and enterprises to create powerful XR (Extended Reality) applications (XR is a superset of Augmented Reality, Virtual Reality & Mixed Reality)

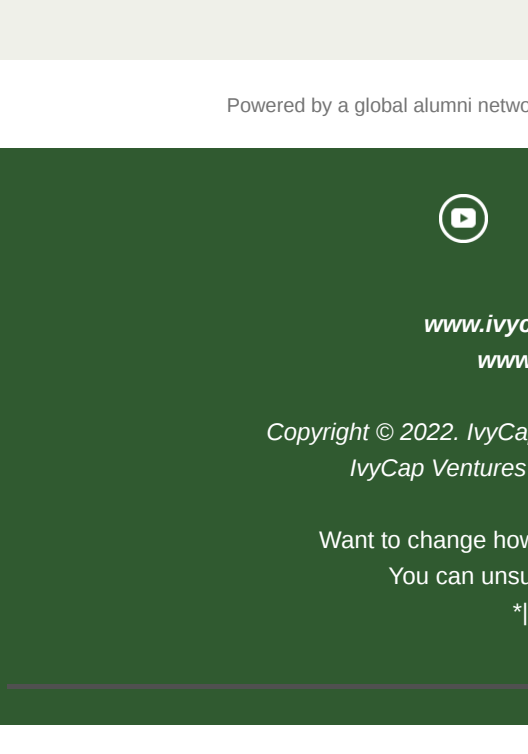
GMetri's platform provides one of the world's simplest toolkits for anyone to create, host, and deploy fully functional, monetizable XR applications in minutes instead of months. The company's platform is already being used to create virtual stores for the likes of BigBasket, Manish Malhotra, etc., and enterprise metaverses for PayPal, Reliance, and several pharma companies including a Covid manufacturing facility

The company's platform is being used mainly for training/learning and retail use-cases. Out of the Global XR market of \$400Bn, XR-based training will be the largest use case by 2023 and around 40% of the retail enterprises will be experimenting with immersive technologies for their consumers

With visionary founders like Utsav and Sahil at the company's helm, who have complementary skill sets with a combined experience of 15+ years in computational design, digital fabrication, product building, developing software has already demonstrated their caliber by building a stellar platform with the most seamless experience

With Facebook's rebranding to Meta thereby accelerating adoption of Metaverse platforms, GMetri is in a leading position to capture the adoption in rapidly growing ecosystem given their highly scalable no-code platform which is already being trusted by the marquee names around the world

Sustainable Development Goals (SDGs)



Discussions about sustainability are fast getting their rightful place in the business world – the center stage. In 2021 we saw a tremendous upswing in discussions happening around- ways for businesses to be resilient to handle health pandemics and the resulting economic and social backlash due to it, public statements being made by organizations taking up sustainability goals of going carbon neutral or net-zero or reducing water footprint, recharging lakes, zero waste to landfill, significantly shifting the source of power from non-renewable to renewable sources.

[Read more](#) →

New On Our Team

Mandar has joined us as the Associate Principal-Investments. He comes with over 12 years of experience in startups, finance, and strategy domain. He has worked earlier with Reliance Industries, Jio, Tata Group, DP World, and Infra Market. Mandar has worked with startups across different sectors including healthcare, fintech, e-commerce, D2C, logistics, electric mobility, and alternative energy.

He has analyzed them for potential investment, partnerships, and collaboration in his professional capacity. He has a unique blend of experience of working across startups ecosystem - Unicorn Startup, Startup Accelerator, Corporate VC, VC Firm as well as an Angel Investor and Advisor. He has advised many startups on Finance, GTM, Strategy, and fundraising.

Apart from engagement with Startup Ecosystem, he has managed multiple corporate functions in his previous roles such as Corporate Treasury, Taxation, Investor Relations, and Audit in large conglomerates.

Mandar is a Chartered Accountant (Gold Medalist) and a CPA Charter holder.

Angel Fund Updates

The company recently closed the commercial with one of the biggest unicorns of India and would start working with them from Jan'22. The company also received trademarks on 'Internet of Sound' and 'Sound Pay', and is in process of filing one more provisional patent. The company has entered into a partnership with Knowles Electronics, LLC and will demonstrate the solutions at CES (Consumer Electronics Show) 2022. In addition, the company is in the process of raising its next round and is seeing good interest from the investors

In Dec'21, the company saw 240% growth in the number of events hosted on the Vayam (company's platform) by various organizations. Among major events, the Ministry of Culture, Madhya Pradesh, and various national-level leaders have hosted their events on the company's platform, which shows the acceptance of the company's offering towards providing Make in India products with customization across diverse groups. The company's CEO, Mr. Gaurav Tripathi received the "Warrior of Change" Award 2021 as part of the "Annual Impact Creator Awards 2021" (ICA2021)

The company recently raised a \$1.1 Mn growth round from new and existing investors. The company's channel partners now have a presence in 18 states of India thereby enabling them a wider geographical reach without any additional Capex Infusion. Now, Experttrons ranked in the Top 3 in the search engine result page for keywords like 'Job guarantee program', 'Career lineups', 'Career Transformation'. It acquired the 2nd international client from Canada who purchased Experttrons Video-bot. The company's expert count crossed over 5500 by end of Dec'21

The company extended the implementation of its AI product across age groups. The hybrid teaching model via live classes which is AI-assisted is the first of its kind and has shown promising results from a student feedback standpoint. PurpleTutor also launched its Bootcamp/partnerships model with schools. They are also continuing to build in the affiliate's channel in various geographies of presence. From a total student count, they've crossed 5,000 students in Dec'21.

Freshly Brewed

Purple
From Nykaa to Purple, Sugar to Plum: India's US\$27 billion beauty industry is booming, driven by influencers, online shoppers [Read more](#)

Biryani by Kilo
Why is biryani being branded all over the country? [Read more](#)

Synapsica
AI-based radiology may address the shortage of radiologists in India. [Read more](#)

Bidgely
Bidgely Closes 2021 with 100% Year-Over-Year Utility Customer Growth Globally. [Read more](#)

Bewakoof
Klub's aceler8 fund invests in online apparel firm Bewakoof. [Read more](#)

IvyCamp

CORPORATE ENGAGEMENTS

Finnovation by HDFC Ltd & IvyCamp

HDFC Ltd in association with IvyCamp has recently launched the **Finnovation**, a corporate engagement program that seeks to identify innovative startups with solutions that address key business problems and add strategic value to HDFC Ltd's core lending business.

We are looking for innovative solutions in the following areas:

- 1. Property Assessment for Mortgage Loan** - Solutions that can simplify the Legal & Technical assessment of Properties associated with the mortgage.
- 2. Customer Servicing** - Effective customer service solutions that can improve the customer experience and retain customers.

Program Benefits:-

- Opportunity to co-innovate and collaborate with HDFC Ltd.
- Engage with customers to test and validate solutions for product-market fit.
- Potential commercial partnership with HDFC Ltd after a successful pilot.
- Access to investment opportunities from the IvyCamp network.
- Access to IvyCamp mentors.
- Free Credits and perks from IvyCamp Partners.

For more details: <https://ivycamp.in/finnovation>

Refer a Startup!

Do you know a startup founder who could benefit from our programs? Let us know about them, and we would be happy to connect.

Finnovation Program (HDFC Ltd): <https://forms.gle/kQYdvz2gg8BZyn9U49>

BLOCKCHAIN STARTUP SHOWCASE

IvyCamp organized the Blockchain startup showcase on 17th December 2021. Three selected startups presented Blockchain solutions that included platforms and tools that deliver blockchain applications, NFT for brands, Asset-backed lending, commodity financing. After the showcase, the innovation leaders and investors are connected with the relevant startups to engage further.

We Were Here

Media Coverage in Entrepreneur India

Infinity Forum - December 3-4, 2021

Topic: Big Opportunities in FinTechs - An Investor's Perspective

Mr. Mohandas Pei
Chairman, Aarin Capital and Manipal Global Education & Former CEO, Infyosys

Ms. Anjali Bansal
Founder - Aavana Capital, Ex-Chair - Dena Bank, Sr Advisor - IFSCA

Mr. TC. Meenakshibhondaram
Founder & Vice Chairman, Chirata Ventures India Advisors

Ms. Ruchira Shukla
Head for South Asia, Disruptive Technologies - Direct Equity and VC Funds, IFC - International Finance Corporation, World Bank Group

Moderator: Mr. Ashish Wadhvani
Mentoring Partner, IvyCap Ventures Private Limited

December 04 | 12:00 PM (IST) | 06:30 AM (GMT) | [Click the link in the caption to register](#)

Powered by a global alumni network of mentors, investors, and entrepreneurs

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