

## THE BIG NEWS

**IvyCap Ventures raises Rs 1608 crore in the first close of the third fund**

### From IvyCap's Desk



**Vikram Gupta**  
Founder & Managing Partner, IvyCap Ventures

IvyCap Ventures has recently announced the first close of its Fund 3 at Rs 1608 crores (USD 214mn). One of the largest homegrown Venture Capital Fund in India, IvyCap currently manages assets worth INR 3200 crores (USD 425 mn). The fund is targeting to do its final close at Rs 2000 crore. However, looking at the demand and the fund strategy, it may increase the size to Rs 2500 crore.

Two-thirds of the Fund 3 has been raised from its existing investors. There are quite a few new Institutional Investors including banks, insurance companies and the government departments who have participated in the Fund. In addition, IvyCap for the first time has also raised its capital from many family offices.

IvyCap currently manages a portfolio of over 30 companies and has already made successful exits in six companies including a partial exit in Purple last year where its Fund 1 saw a 22x cash return for its investment. Fund 1 (INR 240 crores/USD 40 mn) was launched in 2014 and invested in 10 companies while Fund 2 (INR 535 crores/USD 80 mn) was launched in 2020 and invested in 23 companies. Some of the companies in the portfolio are Purple, Clovia, BlueStone, Biryani by Kilo, ConvoSight, Miko, Elucidata, Itcash, and others. Our recent exits include Purple, Pharmarack and Leixir. Recent investment in portfolio companies Miko and Biryani By Kilo have been made from Fund 3.

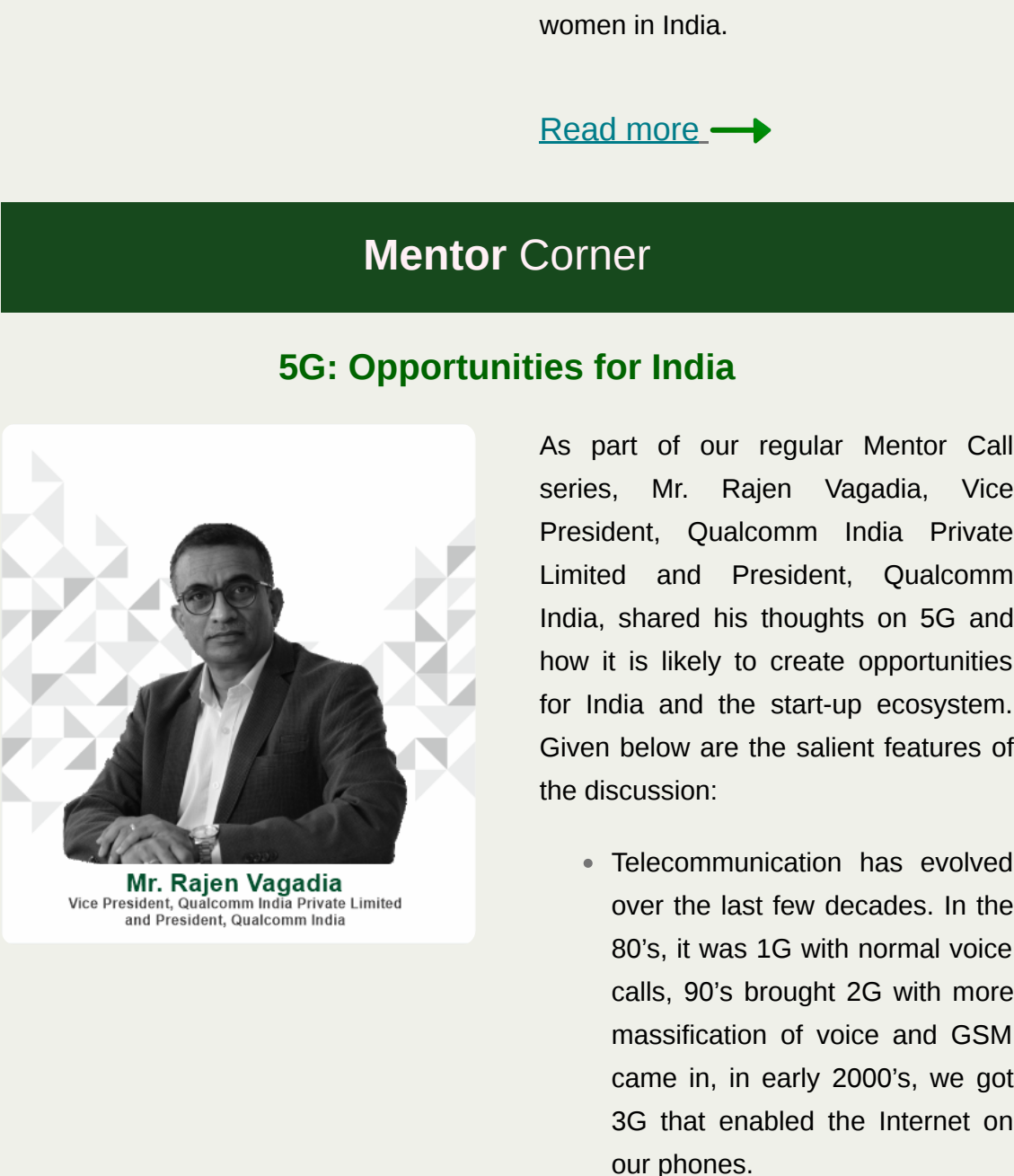
As a venture capital fund, IvyCap has many firsts to its name: (1) It is the first Indian VC Fund to have received majority commitments from domestic financial institutions with over 25 Indian institutions participating across its Funds. (2) It is the first Indian VC Fund to have generated a Dragon in the portfolio. (A dragon is a company that gives you more than 1x cash return of the entire Fund size). (3) It is the first and the only VC Fund in the world that is sponsored by the IIT Alumni Trust, a collective pool of global IIT alumni.

With its Fund 3, IvyCap will continue to focus on areas like Consumertech, DeepTech, Healthtech, Fintech, SaaS, Edtech, etc. The Fund will deploy an average of INR 30 to 40 crores as its first cheque in around 20-30 new Series A companies. In addition, the Fund will reserve around 20% of the corpus for co-investing in its existing portfolio from Fund 2. The balance Funds will be reserved as follow on the entire portfolio.

We have proven the model of working through the Alumni ecosystem of the IITs, IIMs, and a few other top educational institutions of India. Our passion lies in building the Endowment ecosystems in India. We had conceptualised the Endowment Fund model through integration with an Alumni focused Venture Capital Fund in 2011. Our efforts led to the formation of India's first Endowment Fund at IIT Delhi that was launched by the Hon. President of India in October 2019. This model was then replicated by IIM Ahmedabad and a few other IITs. Today we see a substantial alumni base of 500,000 from IITs and IIMs working very passionately with us.

## Special Focus: International Women's Day

### Happy Women's Day



Make 'Gender Equality' a reality.  
Not because they need you.  
But, because you need them.

**Saluting the IvyCap women**

[www.ivycapventures.com](http://www.ivycapventures.com)

## Women Entrepreneurship: Mapping the Indian scenario



**Anchal Saraf**  
VP Investments, IvyCap Ventures

India today is the third-largest startup economy with 60,000 startups. With more than 90 unicorns, India is also the third-largest unicorn hub, behind only US (487) and China (301).

India is also third globally, but from the bottom, when it comes to female activity in entrepreneurship, as per the Global Entrepreneurship Monitor List, 2020-2021. It also ranks 70th among 77 countries covered in the Female Entrepreneurship Index.

[Read more](#) →

## Journey of Clovia: Charting the Growth Path



**Neha Kant**  
Founder & Director, Clovia

Lingerie has always been talked about in hushed voices in our country. It has always been an uncomfortable experience for women to shop from physical stores as they were mostly run by men.

As a working woman, I felt that the evolution of this category in India had not kept pace with the fast-changing outerwear fashion. While traveling abroad, I was exposed to varied styles and options. I then realized that there exists a major gap in intimate wear for women in India.

[Read more](#) →

## Mentor Corner

### 5G: Opportunities for India



**Mr. Rajen Vagadia**  
Vice President, Qualcomm India Private Limited and President, Qualcomm India

As part of our regular Mentor Call series, Mr. Rajen Vagadia, Vice President, Qualcomm India Private Limited and President, Qualcomm India, shared his thoughts on 5G and how it is likely to create opportunities for India and the start-up ecosystem. Given below are the salient features of the discussion:

- Telecommunication has evolved over the last few decades. In the 80's, it was 1G with normal voice calls, 90's brought 2G with more massification of voice and GSM came in, in early 2000's, we got 3G that enabled the Internet on our phones.

[Read more](#) →

## Angel Fund Updates



The company has recently launched a faster, lighter version of their browser-based XR-viewer. It also got featured at the No. 1 position on Inside No Code's Newsletter on Metaverse tools; In addition, it recently finalized two more clients for training and retail use-cases



The company saw its largest participation in a single event with around 20k+ attendees. In the last 2 months, the company has seen that clients get >3x more engagement on Vayam than Facebook/YouTube. The company saw 152.7% MoM growth in monthly active users, who interact live with their communities.



The company successfully completed a PoC with one of the largest financial services companies for ATM and Contactless payment use cases. In addition, the company is also doing a commercial with another bus company for their ticketing solution; Company is getting good interest from VC/Investors for their fundraising activities



In the month of February, the company implemented its AI piece on live learning classes across all age levels for the initial class. Results have been great so far. It also closed a contract with an international school in terms of building the B2B channels. In addition, the company is also building its channel partner network in the target regions. The company is soon going to launch a course around SpaceTech in the month of Mar'22

## Freshly Brewed

**Bewakoof**  
Brand Bewakoof's purpose is to add fun to the mundane: Prabhikiran Singh. [Read more](#)

**Purple**  
Gear up for the biggest, hottest beauty bash; The Purple I Heart Beauty Sale is here! [Read more](#)

**BlueStone**  
BlueStone's vision to shine in the jewellery space in India [Read more](#)

**Miko**  
AI-powered educational robot Miko 3 launched in India. [Read more](#)

**Clovia**  
Clovia launches 10 new stores in tier 2 & tier 3 cities. [Read more](#)

**Biryani By Kilo**  
Biryani By Kilo - Iconic Biryani Chain [Read more](#)

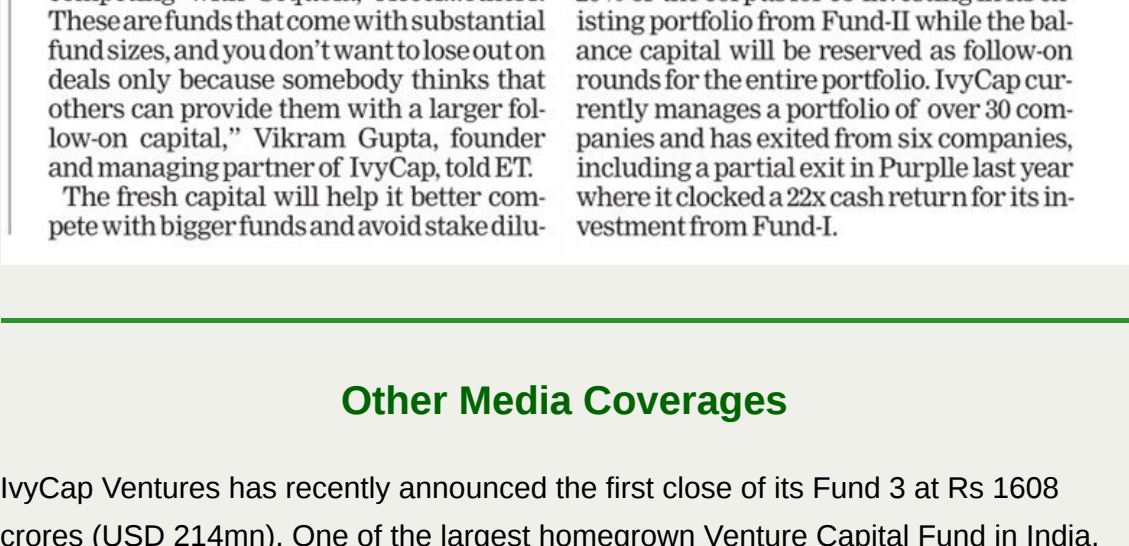
**Synapsica**  
AI applications have added value to the imaging businesses in a big way and holds a great future: Dr Cherian, Synapsica. [Read more](#)

**Get My Parking**  
Tariff Management Made Easy with Get My Parking's New Tool. [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>

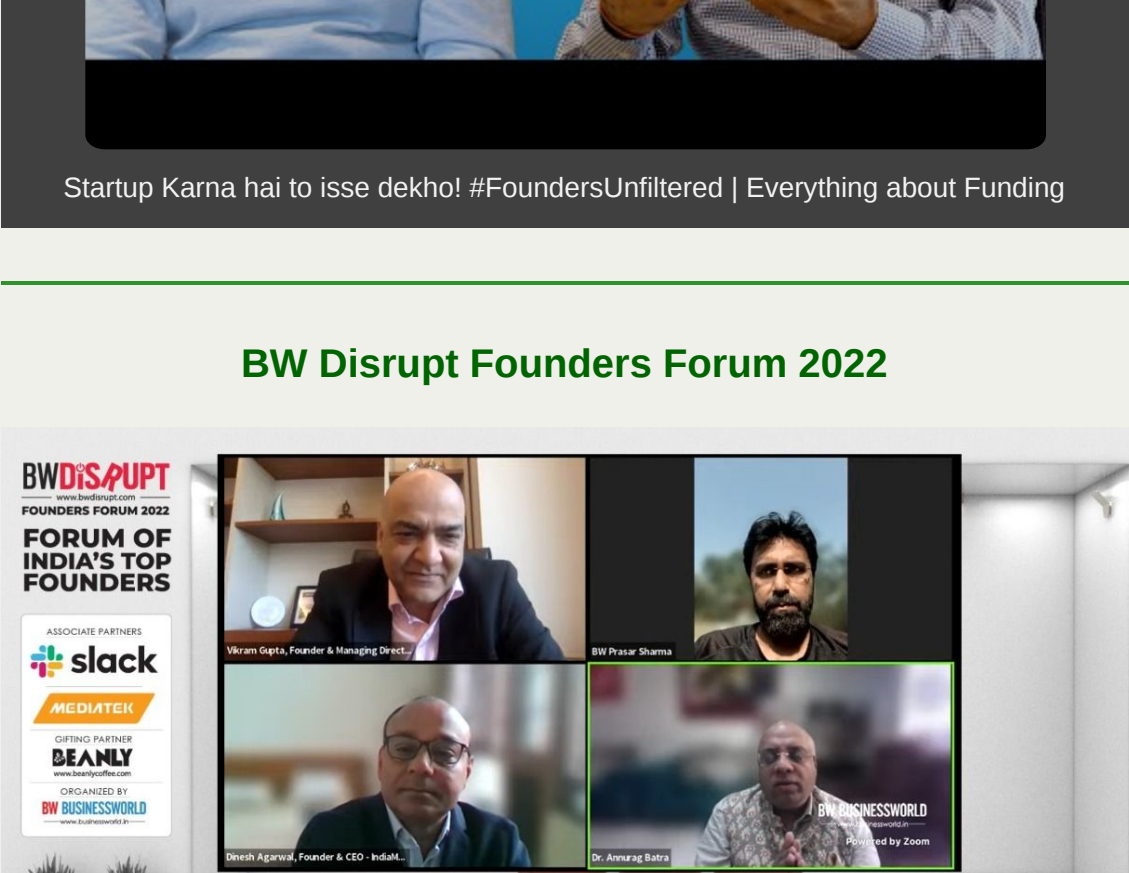
#### Refer a Startup!

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/KQYdvz2qgBZyn9U49>

## IvyCamp Retail Startup Showcase

The startups presented retail solutions that included AI-based image and video analytics solutions, product cataloging solutions for online businesses based on computer vision and image processing, and video commerce. Corporate innovation leaders provided feedback to these startups from a corporate perspective. After the showcase, the innovation leaders and investors are connected with the relevant startups to engage further.



## In the News

### Media Coverage in The Economic Times



## Other Media Coverages

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Coverage in [Business Standard](#)

Coverage in [Business Today](#)

Coverage in [Business Line](#)

Coverage in [Tech in Asia](#)

Coverage in [YourStory](#)

Coverage in [Entrepreneur](#)

Coverage in [VCCircle](#)

Coverage in [Inc42](#)

Coverage in [BW Businessworld](#)

Coverage in [Moneycontrol](#)

## Interaction with CNBC TV 18



## YourStory: Daily Dispatch



## We Were Here

### #FoundersUnfiltered - Everything about Funding



Startup Karna hai to isse dekho! #FoundersUnfiltered | Everything about Funding

## BW Disrupt Founders Forum 2022



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

[www.ivycapventures.com](http://www.ivycapventures.com)  
[www.ivycamp.in](http://www.ivycamp.in)

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