

IVYSCOPE

May 2024

**YOUR MONTHLY
UPDATES FROM
IVYCAP VENTURES**

THANK YOU
for your support and contribution to

IvyCap Ventures Fund 3

₹ 2100 Crs
AUM

The Fundraise of USD 250 Mn, has taken the company's total
Assets Under Management to USD 600 Mn

Celebrating the Successful Closure of Fund III at IvyCap Ventures



Vikram Gupta

Founder and Managing Partner
IvyCap Ventures



This is to express my heartfelt gratitude to all our investors, our board members, our mentors, our portfolio companies and our team as we celebrate the successful closure of Fund III. This milestone marks not only a significant achievement for IvyCap Ventures but also a testament to our collective vision, dedication, and unwavering support.

Our journey at IvyCap Ventures has been driven by the relentless efforts of our exceptional team and the invaluable guidance of our esteemed board members. I extend my deepest appreciation to all our esteemed board advisors, G.K. Pillai, Pradeep Gupta, Ravi Dhariwal, Ashank Desai, Nishith Desai, Prof. Ashok Misra, Hari Balasubramanian, Prof. Ashok Gupta, Dr. Mahesh Panchagnula, Dean ACR, IITM, Prof. Sanjeev Sanghi, Prof. Aliasgar Contractor, Navin Kumar Maini, and Satish Kini, for their invaluable wisdom and unwavering support throughout this journey.

To our esteemed investors, that include Indian Institutional

investors, Government, IIT Alumni and Family Offices, your trust and confidence in IvyCap Ventures have been instrumental in our success. Your continued support has empowered us to explore new avenues and make meaningful investments that drive innovation and transformation.

From Fund III, we have already started investing in exciting ventures including Eggoz Nutrition, Celcius Logistics Solutions Pvt Ltd, Agraga, ZestIoT: IoT/AI powered connected operations platform, SNITCH, FlexifyMe, Beatoven.ai, and most recently, Dhruva Space. These investments not only demonstrate our commitment to fostering innovation but also our belief in the potential of emerging sectors to shape the future of the startup ecosystem.

Looking ahead, as a venture fund, we envision a future filled with limitless possibilities. We are committed to catalyzing growth and development across various sectors, leveraging our expertise and resources to support promising startups on their journey to success. We are particularly excited about exploring new sectors, driving innovation, and nurturing a vibrant startup ecosystem that fosters creativity, collaboration, and sustainable growth.

Once again, I extend my heartfelt thanks to each of you for your unwavering support, dedication, and contributions to IvyCap Ventures. Together, let us continue to embark on this remarkable journey of innovation, growth, and prosperity. ”

Top Media Coverage



Watch the full story

New Investment

Dhruva Space set for galactic growth, announces INR 123 Crores (USD 15 million) in total funding



Dhruva Space, a full-stack Space Engineering solutions provider based in Hyderabad, India, announces a successful closure of its Series A2 round with a fundraise of INR 78 Crores, bringing the company's total funding till date to INR 123 Crores. Dhruva Space's Series A2 fundraise round saw significant participation from IvyCap Ventures, Indian Angel Network Alpha Fund, Blue Ashva Capital, MAVM Angels Private Network, Mumbai Angel investors, Silverneedle Ventures, and Blume Founders Fund. The funding will go towards the company's upcoming spacecraft manufacturing facility, strategic business acquisition plans, and enhancing product offerings to deploy them to the global market.

Commenting on the fundraise, Vikram Gupta, Founder and Managing Partner, IvyCap Ventures, said, "We are happy to support Dhruva Space's innovative journey in reshaping space technology. Their track record, visionary team, and global engagements set them apart, paving the way for transformative advancements in the industry."

Top Media Coverage

THE ECONOMIC TIMES

THE HINDU
businessline.

Inc42

moneycontrol

Freshly Brewed - Our Portfolio making headlines

When Miko Robot employees stayed in an Airbnb for 90 days to make 50,000 units



Everyone remembers the pandemic and the supply chain crisis it caused — the consequences are still being felt. But it was also a time to create opportunities out of the crisis. Exciting innovations done with hard work during that time continue to inspire people. One such story is that of Mumbai-based Miko Robot, which makes AI-based companion robots.

[Click here to know more](#)

Snitch sees sales more than doubling in FY24



Menswear startup Snitch, which recently raised Rs 110 crore from investors such as Singapore's SWC Global and IvyCap Ventures, expects to see its sales crossing Rs 250 crore in FY24, from Rs 110 crore a year ago.

[Click here to know more](#)

Biryani By Kilo partners with Shivam Dube



Known for his stellar performances with Chennai Super Kings, Dube perfectly embodies the "dumdaar" spirit of both the IPL and Biryani By Kilo's delicacies, the company stated in a press release. This strategic choice is further amplified by biryani's status as the most-ordered dish during this IPL season.

[Click here to know more](#)

Egg-focussed consumer brand Eggoz uses animation to educate consumers in new brand campaign



Egg-focussed consumer brand, Eggoz has launched its new brand campaign, 'Anda Ho to Aisa', to inform the audience that organic yolk eggs are better and more nutritious. They look to educate viewers through characters in animated videos.

[Click here to know more](#)

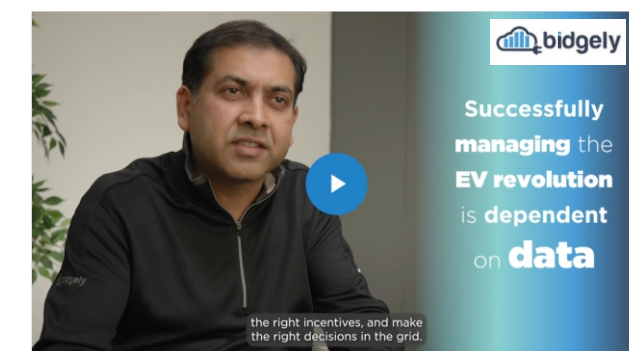
LISSUN's CEO Krishna Veer Singh on mentorship and family time



Much like everyone else, the covid-19 pandemic in 2020 brought disruption to Krishna Veer Singh's life. At the time, he and Tarun Gupta, who became online mental health platform LISSUN's co-founder alongside him, saw the impact of mental health problems at close quarters. After doing their research, they decided to address the issue by launching LISSUN in August 2021.

[Click here to know more](#)

Bidgely Awarded 'Top Product of the Year' Recognition by Environment+Energy Leader



Environment+Energy Leader (E+E Leader) distinguished Bidgely's UtilityAI™ Platform as a Top Product of the Year in the 2024 Environment+Energy Leader Awards program. This year's award program divided accolades into six innovative categories, tailoring recognition to specific sustainability and energy management excellence sectors.

[Click here to know more](#)

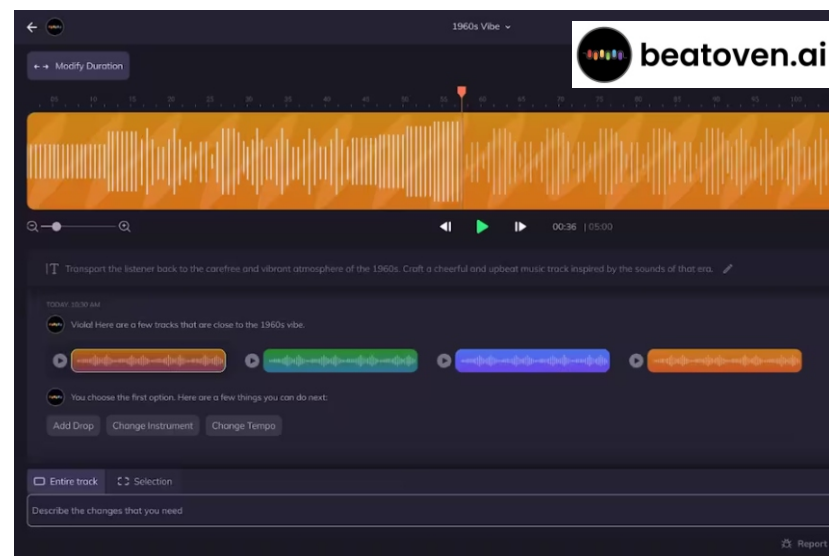
Making Education Funding Accessible



In this episode, Aman Singh, Co-Founder of GradRight Inc., an AI-powered SaaS ecosystem that brings together prospective students, universities and lenders on a single platform, talks about all of these and much more. Tune in

[Click here to know more](#)

Beatoven.ai, an Indian AI Music Generation Platform, Is Making Music Creation Accessible



Mansoor Rahimat Khan comes from the Gwalior-Indore-Dharwad Gharana of Sitar, a famous family of musicians that have played and shaped modern-day Sitar music for seven generations. Khan was no different, but he chose a different path owing to another of his passions — technology.

[Click here to know more](#)

Portfolio Updates

Beatoven.ai Excels in Google for Startups Accelerator, Featured at NDTV Gadgets 360 Awards, and Enhances User Experience



Beatoven.ai successfully completed the 8th cohort of the Google for Startups Accelerator, joining a group of India's AI-first businesses representing a diverse range of industries from space tech to biotech. Co-founder and CEO, Mansoor, participated in a panel discussion on AI at the NDTV Gadgets 360 Awards, where Beatoven.ai was also featured on their website. Currently, Beatoven.ai is in the process of enhancing its user experience to provide creators with an intuitive platform for editing tracks to match their creative vision more closely.

Revolutionizing Chronic Pain Management with AI



FlexifyMe, a revolutionary chronic pain management platform dedicated to liberating individuals from discomfort, enabling them to move with ease and without hindrance. Utilizing advanced AI technology, FlexifyMe meticulously assesses and monitors over 20 joint movements, pinpointing the underlying origins of chronic pain. Pioneering the landscape, FlexifyMe has introduced India's inaugural static and dynamic postural assessment, bolstered by AI capabilities. This groundbreaking approach signifies a paradigm shift in pain management practices. Remarkably, the company has experienced remarkable growth, witnessing a surge of over 50% in both revenue and user base within the last three months, affirming its status as a frontrunner in the industry.

Updates from IvyCamp

DBS Bank India Startup Event

IvyCamp in partnership with DBS Bank India Ltd hosted an in-person gathering for Founders in Bangalore in the month of April.

We had an insight panel discussion on “Regulatory Compliance and Fundraising” with RAJAT MATHUR (Head Intermediary Strategies, DBS Bank) and Narayan Desai (Head NR Desai and Associates), moderated by Hari Balasubramanian (Angel Investor and Board of Advisors, IvyCap Ventures).

Around 50+ Entrepreneurs attended the event and pitched their startups to team IvyCamp and DBS Bank!

Testimonial from DBS Bank:

DBS Bank India in partnership with IvyCap Ventures conducted an in-person event named 'Regulatory compliance and fundraising' for startup founders. The event had panel being shared between DBS Bank FEMA head (Rajat Mathur), NR Desai Associates head (Narayan Desai) and IvyCap Ventures angel investor (Hari Balasubramanian). Every startup founder was given an opportunity to pitch about their startup which together cut across varied sectors. The panel shared very important pointers on compliance related to fund raising which was followed by an interactive session where the founders got their queries addressed by the panel. A big thank you for all the founders who attended this event and IvyCamp for giving DBS Bank the opportunity for partnership.

If you are a corporate interested in partnering for startup engagements, please reach out to us at gokul@ivycamp.in

Stay tuned for more upcoming events on our IvyCamp LinkedIn page.



IvyCap Endowment Fund Update - IIT Kanpur

IvyCap Ventures' endowment initiative is a standout feature of its fund, where a portion of profits from startup investments goes back to the alma mater of its investors. This unique approach is designed to directly support student and alumni entrepreneurs within these institutes. In 2023, IvyCap Ventures disbursed funds through its IvyCap Ventures Endowment Fund to 10 educational institutes in India. These institutes have since begun actively deploying the funds to nurture entrepreneurial activities on their campuses.

Below is a quote shared by IIT Kanpur (One of the supported Institutes):

Under the umbrella of IITKonverge, IvyCap Ventures held an interactive session with Manodayam, an incubate at the Statup Incubation and Innovation Center (SIIC) at IITK. IvyCap Ventures contributed seed funding as part of their IvyCap Endowment Fund to the institute to nurture early-stage entrepreneurship, and Manodayam provided an update on its company's progress to IvyCap Ventures, the donor. Sanjay Bharadwaj, CEO of Manodayam, emphasized the benefits derived from the funds provided by Ivycap Ventures and its impact. He showcased the website interface, highlighting their ongoing work. The company apprised the donor of its study of 60 voice features using AI and its ability to detect potential mental health issues in individuals.

We thank IvyCap Ventures for supporting a noble cause aimed at fostering innovation and entrepreneurship within the start-up ecosystem towards mental wellbeing.



In-house Pitch Session



IvyCamp organized an in-person pitch session in Bangalore where 5 startups focused on SaaS, Healthtech and IoT sectors pitched directly to our team. Out of these, two 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.

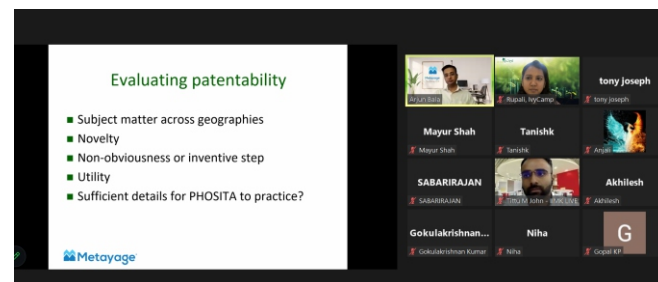
Building on the success of this initiative, we are thrilled to announce another upcoming session in May. This session will be exclusively focused on seed and SeriesA founders who are alumni of the IITs.

[Application Form](#)

Institute and Alumni engagements IvyConnect Event

We hosted **IvyConnect Session** in collaboration with IIMK LIVE on **“Protecting Your Innovation using Intellectual Property Rights”** featuring Arjun Bala , Managing Partner and Patent Agent at Metayage and an Indian Institute of Technology, Bombay alumnus.

This event was tailored for earlystage entrepreneurs, researchers, professors, students, and aspiring entrepreneurs who are developing innovative projects and seeking methods to protect their intellectual property.



IIT Guwahati BioNest hosted Kickstart 3.0 - Startup Conclave.

Aashish Gupta, VP of Seed Investments at IvyCap Ventures, participated in the panel discussion on 'Enabling startups with Regulatory Excellence and Investment Thesis' along with Harshada Wadkar, Dr. Vishal Gandhi and Swathi Singhania.

The discussion highlighted the crucial role of Intellectual Property (IP) in business, particularly in investors' perceptions. The panel emphasized that filing patents not only adds tangible value but also creates a robust moat and security for businesses. Addressing a query about patenting business processes, the panel clarified that while the technology itself cannot be patented, innovative methods of utilizing technology and the processes can be patented.

He also offered valuable feedback as a judge for the startup pitches. The conclave also shed light on grassroots innovation in the Northeast, showcasing businesses harnessing unique regional supply chains and exotic products. The energy and enthusiasm of the entrepreneurs were truly inspiring, signaling promising developments for the region.

SINE IIT Bombay hosted the "AI Day for Startups - Mumbai' in collaboration with Google on the 3rd of May, 2024 at IIT Bombay. As a part of the event, Harshith Tahlani from investment team participated in the panel discussion on the topic "Emerging trends in AI" along along with Ridhi Kanoria Doongursee, Farish CV, moderated by Aditya Khodke.



BITS-Technology Enabling Centre (BITS-TEC), BITS Pilani as a part of their Innovation Series recently conducted a webinar on **"Investment Readiness and Basics of Term Sheet."** Aashish Gupta, VP of Seed Investments at IvyCap Ventures Advisors Private Limited shared insights on how founders can strengthen their footing before seeking investments.

He then delved into the fundamentals of term sheets, highlighting critical areas like #Commercial, #Governance, and #ExitRights. It was a deep dive into the elements crucial for entrepreneurial success.



If you are looking for similar engagements with your institutes, drop an email to rupali@ivycamp.in
New Perk Partner for IvyCamp Startups - Astra Security

IvyCamp has partnered with Astra Security! Astra Pentest is a hacker style pentest platform featuring an automated vulnerability scanner plus manual pentest by security experts. Their vulnerability scanner runs 9300+ test cases covering OWASP, SANS, ISO, SOC, etc. standards. Astra's AI powered business logic test cases generation ensures deep security testing coverage. Imagine a dashboard that lets you easily track and fix those vulnerabilities, all in one place. Get 10% off all Astra Pentest plans!

Value \$599

Reach out to us at teamivycamp@ivycamp.in and avail the discount now!

Last month, we had invited Ankit Harjai, General Manager and Head of Corporate Venture Capital, Cummins India Limited to share his views on Navigating Startup-Corporate Partnerships.

In the ever-evolving landscape of business, the symbiotic relationship between startups and corporations has gained significant traction. Startup-corporate partnerships offer a myriad of opportunities for both parties to leverage each other's strengths, resources, and expertise. However, entering into such collaborations requires careful consideration and understanding of the dynamics at play. My deliberation today delves into the key aspects that startups should contemplate when contemplating partnerships with corporations, elucidates the advantages of such collaborations, and delineates the criteria that corporates often seek in potential startup partners.



I. Key Considerations for Startups

- Alignment of Goals and Values
- Leveraging Complementary Resources and Expertise
- Ensuring strategic fit, cultural compatibility, and addressing legal and intellectual property aspects are pivotal for startups eyeing partnerships.

II. Benefits of Startup-Corporate Partnerships

- Discover how collaborations drive accelerated growth,
- Grant access to crucial resources and expertise,
- Enhance credibility, foster innovation, and mitigate risks.

III. What Corporates Seek in Startups

- Innovative solutions
- Scalability and growth potential
- Strategic alignment with business objectives
- Talented teams, and reliability with startups



Our Industry-Event Participation

BW Businessworld 40 Under 40 Awards



We're happy to reveal that our Founder and Managing Partner, Vikram Gupta, will be joining the distinguished jury panel at the 8th edition of the BW Disrupt 40 Under 40 Awards by BW Businessworld! This event serves as a platform to applaud the remarkable achievements of influential leaders under 40, spanning across various industries. This is for all the passionate and innovative entrepreneurs and game-changers who are revolutionizing their fields and leaving a lasting impact.

[Read the full story here](#)

In the News

2024's Second Half Anticipated to Surpass Total Unicorn Count Of 2023, 2023, First Half of 2024 Combined: Vikram Gupta, IvyCap Ventures



The startup ecosystem navigated a turbulent period marked by a funding winter, unicorn downturn, and valuation correction, posing formidable challenges for emerging startups. Facing a funding crunch, startups contended with cautious investors, dwindling funding rounds and reevaluated valuations.

The aftermath of the unicorn winter left many startups grappling with market volatility and skepticism, prompting a strategic pivot towards sustainability and profitability.

[Click here to know more](#)

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