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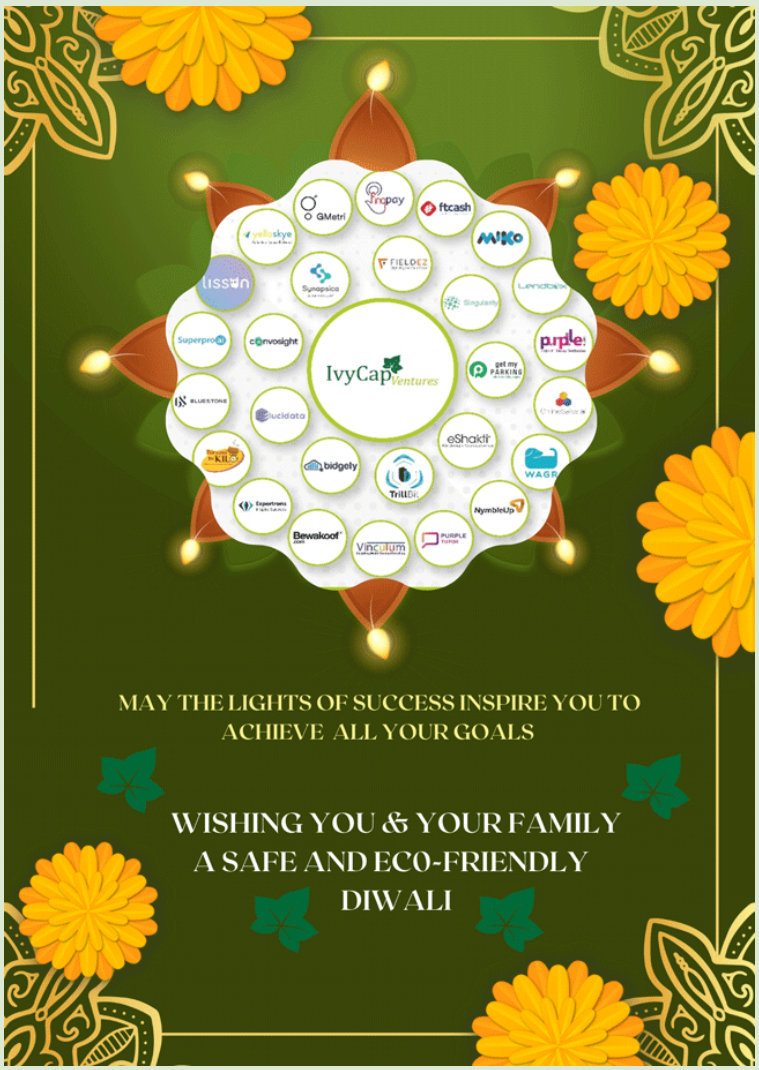
IvyCap Ventures | IvyCamp

Wishing You A Happy Diwali



IvyCap Ventures UAE Connect

IvyCap Ventures x GITEX GLOBAL

Our association with GITEX Global 2022

The rapid growth of the UAE's investment ecosystem is evident as global venture capitalists and startups choose Dubai as the gateway to opportunities. In line with our Global vision, IvyCap Ventures recently collaborated with GITEX GLOBAL 2022, the world's largest tech and start-up show, advancing business, economy, society, and culture through the sheer power of innovation. It is one of the largest gatherings of start-ups and investors in the Middle East that hosted about 4000+ companies across the tech and government ecosystem from 120 countries (across the Middle East, Africa, Turkey, India, and beyond) in attendance, held on October 10-14 at the Dubai World Trade Center

UAE is a world-leading hub for business and investment in Crypto, Web 3.0, Blockchain, and Virtual Assets, and this year UAE was ranked #1 in Global

Entrepreneurship Index. We are proud to be associated with such a name.
As part of our association, we hosted two compelling panel discussions focused on how UAE can become a hub for tech startups in the MENA region and ways to recognize the hyper-growth opportunities and challenges involved in achieving it by finding growth and profitability in the dynamic world of today.

Highlights and a quick glance at the sessions

'Building India-UAE tech ecosystem'- A panel discussion with Unicorn Founders in India

Moderated by Mr. Vikram Gupta, Founder and Managing Partner, IvyCap Ventures Advisors Private Limited with panelists and top Unicorn Founders of India Mr. Niraj Singh, Founder & CEO of Spinny and Mr. Rahul Dash, Co-Founder & Chief Operating Officer, Purplle.com (also #IvyCapPortfolio founder), the panel discussion the discussion revolved around how the UAE became a hub for tech startups in the MENA region, how the Indian talent & tech capabilities are leveraged in UAE and how effective collaboration between India and the UAE in strategic areas be established, particularly in technology, defence, and energy. This would mutually benefit both countries.

Taking part in the panel discussion, Mr. Rahul Dash, Co-Founder & Chief Operating Officer, Purplle said that he looked at Dubai as not just a great market for the beauty segment but also as a market to test for other adjacent markets. “We will focus only on execution for the next couple of years to increase a large market share. We are also exploring international gateways as a way to expand on this execution. Dubai is a great place for global ambitions. It is the gateway for the entire MENA region which is 1.5 times the size of the Indian market. Consumers are more evolved coming from different geographies which mean testing out hypotheses in this multicultural market is a huge advantage.”
“Valuation cycles will come and go but high-quality companies will always get segregated and always get capital. As long as you are focussed on customers and they are willing to buy and pay for your products, your company will always attract the right kind of money. For a business which we are building for the next 20-30 years, these business cycles don't really matter”. He added

Speaking on the effect investment cycles have on businesses, Mr. Niraj Singh, Founder & CEO of Spinny said, “ We need to keep realigning business plans and aspirations in line with the changing reality of the market. We need to keep re-calibrating the products based on changing customer needs. Cycles are a market reality, we need to be mindful and keep realigning. Irrespective of the cycles we need to re-collaborate. Unit economics and profitability are the direct functions of acknowledgment of value proposition.
He further sheds light on Spinny’s customer focus approach “From the outside, it looks like a digital product but within that, there are 55 products - these are inherent to deliver the kind of experience and solution we want to deliver to our customers and very important for scalability & viability of the business. So replicating the model in other geographies would not be a challenge. Hence no need to reinvent the wheel.”

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Panel Discussion- Building and Scaling hyper-growth companies out of India

The second panel, moderated by our Managing Partner, Mr. Ashish Wadhwani, and some of India's top Soonicorn & #IvyCapPortfolio company founders Mr. Gaurav Singh Kushwaha , CEO, BlueStone, Mr. Vishal Jindal, Founder & Co CEO, Biryani By Kilo, Mr. Sneh Vaswani, Co-Founder & CEO, Miko, and Mr.

Pratyush Halen, Founder and CEO, Fingpay- Tapits Technologies Pvt. Ltd as panelists focus on how hyper-growth companies can be built but also scaled up profitably in India. The panel will discuss ways to recognize the hyper-growth opportunities, challenges involved in achieving this hyper-growth, and possible solutions, as well as identify the need to balance growth and profitability in the dynamic world of today.

Spelling out the ingredients for building and scaling a great business at the panel discussion on 'Building & Scaling hyper-growth companies out of India' at GITEX GLOBAL 2022, Mr. Ashish Wadwani, Managing Partner, IvyCap Ventures & the session moderator said, "TOP ingredients for building great businesses are positive unit economics from day one, enough cash runway & good marketing ROI"

On the challenges that arise while achieving hypergrowth & how to solve it in the panel discussion at GITEX GLOBAL 2022, Mr. Gaurav Singh Kushwaha, CEO, of Bluestone, shared his experience while he was scaling BlueStone.

"The jewelry market size in India is bigger than the US, the largest jewelry market in the world. The biggest jeweler in India is trading at a $30 bn market cap and it got sold at $15 bn. Opportunity is inching towards a $100 bn dollar industry in India".

He added, "Industry is moving from being dominated by unorganized players to organized ones. Today's customer is driven by browsing and then final purchasing, compared to earlier when browsing was not an option. Hence omnichannel transformation is happening which presents a huge opportunity to become one of the leaders in the industry"

Talking about their hyper-growth strategy Mr. Vishal Jindal, Founder & Co CEO, Biryani By Kilo said, "We see ourselves becoming the Domino of Biryani. The idea to start BBK was driven by the fact that there was no global food brand from India like McDonald's, Burger King, or Pizza hut despite being one of the largest food markets in the world"

Mr. Sneh Vaswani, Co-Founder & CEO, Miko emphasized that while scaling, growth needs to be balanced with profitability. They are mutually inclusive in nature. "There is a need to balance. It's important to find a balance between growth and profitability. Focus on unit economics is a must. Some investors don't know how to value profitable companies, which is a challenge"

Mr. Pratyush Halen, Founder and CEO, Fingpay, adds, "Execution and Vision are the keys to building a great company. Rather than becoming just one more option to the customer, becoming the only option for them is the key to building unique businesses. If you focus on value creation - everything else including valuations will follow."

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Glimpse from the GITEX GLOBAL 2022 X NORTH STAR, DUBAI

IvyCap Ventures Team at Gitex Global

Vikram Gupta, Founder & Managing Partner IvyCap Ventures with Minister Of Economy of UAE, his Excellency Abdulla Bin Touq AL Marri at Gitex Global

Our participation at the UAE Final of the Entrepreneurship World Cup 2022 hosted by Startupscale360 FZCO at in5 Dubai.

There is nothing more interesting than sharing your journey as a startup, to becoming India's first homegrown VC to create a Dragon.

Our Founder and Managing Partner, Vikram Gupta, addressed the gathering in a keynote speech at one of its kind event **UAE Final of the Entrepreneurship World Cup 2022 hosted by Startupscale360 FZCO at in5 Dubai.** He shared his experience about creating a dragon out of a fund. He gave an example of Purplle.com, which became the first dragon of IvyCap. He also mentioned about 4 more dragons in making with a large gathering of young entrepreneurs and investors from all over the world.

Vikram Gupta also shared his views about the requirement of growth capital in the region while participating in a panel discussion on "Shaping the future of the region's growth startups"

The panel dwelled upon the U.A.E's role in creating the most robust startup ecosystem in the region. Other members of the panel included experts such as Mr. Salvatore Lavallo, Abu Dhabi Investment Office, and Mr. Artem Kvas, Mubadala. The session was moderated by Ms. Evie Boustantzi.

IvyCap Ventures hosted a closed-door session with global investors

We along with select founders of our #IvyCapPortfolio hosted a closed-door session with its global investors in #Dubai. The session witnessed participation from 50+ LPs & partners. Various topics such as the future of the Indian Startup Ecosystem in the coming decades & uncovering startup investment opportunities in India, along with many relevant aspects were dwelled upon. We extend our thanks to all those who participated & made it a highly interactive & informative discussion. This is one of the many that we will be organizing in the coming days.

Special Focus

Why we invested in 'Deep Rooted'

Ashish Wadhwani
Managing Partner,
IvyCap Ventures

Market:
Consumers today are increasingly more aware and watchful of their health and well-being. Maintaining health is an important priority for a growing segment of consumers. As consumers make this transition to a healthier lifestyle, the quality of food, and therefore, the quality of fruits and vegetables (F&V), which they consume becomes a critical ingredient to the success of their health and wellness goals. We believe that as awareness grows and incomes grow, the market for high-quality food will grow multifold in the coming decade. Climate, geopolitics, and the global trend towards organic will further accelerate the demand for fresh, healthy, and clean food.

Problem:
Consumers today face multiple challenges in procuring high-quality F&V across both offline and online channels.

> *"Through its agronomy expertise, the company can solve some of the key problems faced by farmers, namely 'what to grow?', 'How to grow?', and 'How to sell?'.*
> *The agronomy team at Deep Rooted, through the advent of technology, can help farmers identify the right crops to be grown and provide real-time guidance on how to grow and nurture each crop until harvest."*

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New On Our Team

Mr. Tej Kapoor, Managing Partner, IvyCap Ventures

Tej Kapoor is the Managing Partner of IvyCap Ventures. With more than 15 years of experience in the VC industry, Tej has invested in several businesses in e-commerce, logistics, content, media, internet and B2B information industries. His work experience spans various geographies including the United States Of America, India, China and the United Kingdom. Previously he was the Global Partner at Fosun and Head of Fosun RZ Capital India and South East Asia. His investment portfolio included Delhivery, Ixigo, Kissht, DOT Pay, Desty, Mylo, Letstransport, Headphone, Makemytrip, and Trell. Tej led the exits of Delhivery (IPO), Kissht and Ixigo (IPO bound). Previously Tej was Country Head for Daily Mail Group (DMG) of London where Tej led investments in Propstack, Liases Foras and Skymet (Agri risk and data co). He had also established the Daily Mail India office. Before joining DMG, Tej was working for Naspers India as Strategy head. Also, Tej held several key positions at AOL in the US. He was Sr Manager for AOL e-commerce division. Tej holds a Master's Degree in Business Management from Johnson & Wales University and Bachelors's degree in Business Management from Bangalore University. He also did Executive Education at Wharton Business School.

Aashish Vanigota, Vice President, Investments

Aashish has over 7 years of experience in early-stage investing and investment banking. He has been instrumental in investing, managing, and helping founders build consumer brands and platforms.He has played a sector-agnostic role, throughout his investing years, covering consumer internet, consumer brands, fintech, logistics and B2B platforms. Prior to joining ivyCap, Aashish was part of the investment team at Fosun RZ Capital, a leading global VC fund with AUM of $1.3Bn, where he invested in India and South East Asia markets. At Fosun, he was instrumental in managing 6 companies and successfully exiting 2 companies generating stellar returns equivalent to the fund's total deployment in startups in India. Prior to Fosun, he spent 4+ years at Carpediem Capital, a domestic early-to-mid market PE fund, focused on early-stage investing across consumer-tech and B2B managed services. He was one of the early employees of the fund and was instrumental in managing 3 companies. He focused on sourcing, investing, managing and exiting the investments. Prior to Carpediem, he spent time at Yes Securities in the investment banking division, with a focus on executing transactions in the Media & Technology sector and BDO India in the transaction advisory division focusing on valuations for startups and M&A transactions.

Aashish is a Chartered Accountant and CFA Level III cleared. He is also a B.Com graduate from H.R College in Mumbai.

Freshly Brewed

Lissun
Mental healthcare startup Lissun raises around $1 Million in pre-seed round

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Deep Rooted
Farm-to-consumer startup Deep Rooted raises $12.5 million in funding led by IvyCap

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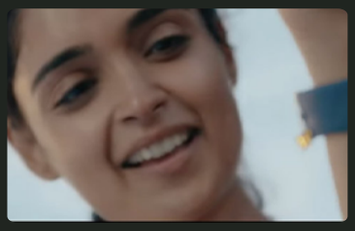

BlueStone
BlueStone's 'Love is in the little things' campaign puts the focus on its watch jewellery

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Vinculum
Vinculum's Vin eRetail named AWS Supply Chain Competency launch partner

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Biryani by Kilo
How Biryani by Kilo created buzz around their drone delivery campaign

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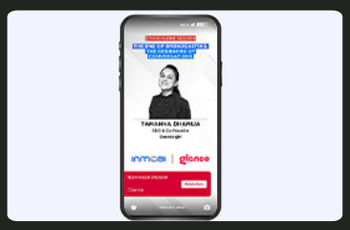

Convosight
Communities must be a part of the marketing mix: Tamanna Dhamija, Convosight

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Elucidata
Data science company Elucidata raises $16M in Series A led by Eight Roads Ventures

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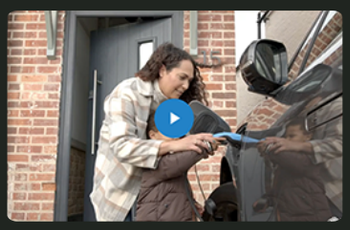

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Bidgely Selected as 2022 S&P Platts Global Energy Awards Finalist

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Miko
Robotics startup Miko acquires 70% stake in Square Off, eyes $100 million revenue by next year

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GMetri
Launch your metaverse in 15 mins, says GMetri founder, the company behind Reliance's metaverse

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Portfolio Updates

While most of the existing mental health solutions focus on solving for aware 20% users, the company is reimagining to reach the other 80%. Therefore, the focus is a B2H2C approach by partnering with medical establishments for high-stress use cases such as infertility, oncology, nephrology, etc. In summary, LISSUN is a massive opportunity to integrate mental health into mainstream healthcare. This approach for LISSUN helped post robust growth, and it has grown by **more than 75%** in the last three months. In September, the company grew **15%** M-o-M**.** It has been able to scale new partnerships, which it signed in August, and maintained transaction numbers in chronic disease-related accounts.

Expertrons has launched a new program offering for companies - the Post Graduate Certification Program in BFSI for entry-level aspirants in the domains of operations and sales, where they are working with the likes of Kotak, Union AMC, Motilal Oswal. As a result of the continuous focus on SEO, organic sessions increased to 40%, while organic searches crossed over 9000 and organic leads as a percentage of total leads increased by 2.3x in September 2022 compared to the previous month. As a result of the efforts to optimize costs, the company reduced dependency on the loan from 40% in September 2022 compared to the previous month. As a result of the focus on Product Enhancement, the company automated referral requests on the app, which will enable the aspirants to choose their preferred Experts from whom they want to get referred and increase expert engagement on the app. Expertrons has signed MOUs with NIT Patna, IIT Patna and Praxis to launch newer programs in the coming quarter.

Miko acquired a 70% stake in Square Off, an AI-driven automated board games startup. With the acquisition, Miko will expand its product line beyond the AI robot companions that initially put it on the map. Square Off profitably sells robotic chess board games globally. This product will become a Miko branded connected accessory; where Miko robot will teach a child to play chess and other games through Square Off boards.

The recent launch of Disney App by the company on Miko platform, in Aug 2022, led to an increase in average duration per user. Company is constantly introducing new and novel offerings that significantly enhance kids' learning and development. Further company added several new feathers to its cap like: COPPA Certification in Jul 2022, Toy Shop UK Award 2022 in Aug 2022, Mom's Choice Award in May 2022.

IvyCamp

IvyConnect session- "Art of Startup Storytelling" with IIM Kozhikode

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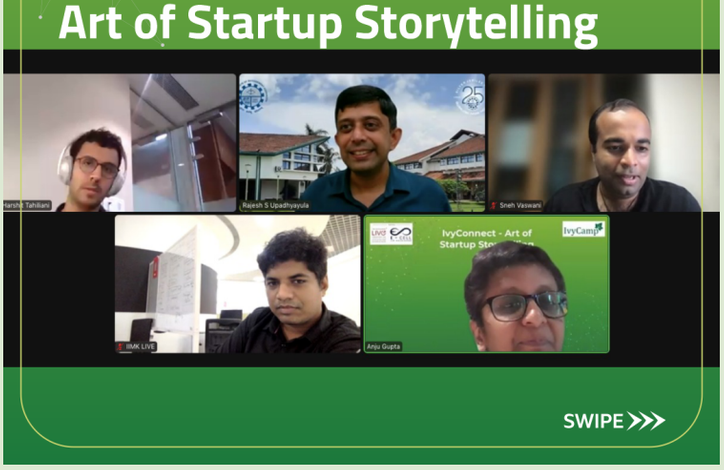

IvyConnect is an IvyCamp-driven series of interactive sessions to connect young entrepreneurs with IIT/IIM Alumni to engage on targeted topics such as story-telling, customer outreach, product validation, etc.

In our recent session "Art of Startup Storytelling" organized in partnership with Entrepreneurship and Innovation Cell, IIM Kozhikode, and IIM Kozhikode LIVE students and entrepreneurs were given a chance to share their startup stories to get feedback and perspective from an IIT Alumni Founder (Mr. Sneh Vaswani, IITB, Co-founder & CEO of Miko) .and an Investor Mr. Harshit Tahiliani (Associate at IvyCap Ventures Advisors Private Limited Ventures).

Find out more about the event here: https://youtu.be/CDGCG7kybJk

Internship drive with IIM Lucknow

As a part of IvyCamp's ongoing engagements with the various IITs and IIMs, we are organizing an internship drive for students of IIM Lucknow with IvyCap's portfolio companies. This program is aimed at providing students with a practical learning experience in the startup environment.

LSM Mumbai 2022, IIT Kharagpur

We have partnered with the Entrepreneurship Cell, IIT Kharagpur for their annual flagship event, Local Startups' Meet (LSM) Mumbai 2022 as the "Ecosystem Partner". The Local Startups' Meet is an event aimed at helping startups grow by networking and providing an opportunity to be mentored by experienced entrepreneurs and industry experts across sectors such as Fintech, AgriTech, IoT, and SaaS. The event was organized on the 8th of October 2022.

Eureka! 2022, IIT Bombay

We have partnered with the Entrepreneurship Cell of IIT Bombay for their upcoming 25th edition of its flagship business model competition, Eureka! 2022. Eureka! is conducted with a vision to grow startups into developed market-ready startups. Know more about the event here: https://www.ecell.in/eureka/

Futurance Launch, HDFC Life

HDFC Life in partnership with IvyCamp is launching soon its 5th phase of Futurance.

Futurance is a corporate engagement program that provides startups an opportunity for commercial partnerships with HDFC Life upon the successful completion of POC/Pilot.

The program helps HDFC life to connect with startups to develop and integrate innovative solutions into their processes, enhance customer experience, and build next-gen capabilities. In the previous 4 phases: 11 startups have been shortlisted by HDFC Life for a POC/Engagement.

Startup Showcase, SBI General Insurance

IvyCamp in association with SBI General Insurance organized a startup showcase on August 24, 2022. Selected Startups pitched their solutions to the SBI General innovation team for an opportunity of POC and got feedback from a business perspective on Voice of Customer, Intelligent Recruiting, Intermediary Engagement, and Metaverse use cases.

Disclaimer: SBI General Insurance Company Limited I Corporate & Registered Office: Fulcrum Building, 9th Floor, A & B Wing, Sahar Road, Andheri (East), Mumbai – 400099 | For SBI General Insurance Company Limited I IRDAI Reg. No. 144 dated 15/12/2009 | CIN: U66000MH2009PLC190546 | SBI Logo displayed belongs to State Bank of India and used by SBI General Insurance Company Limited under license.| Website www.sbigeneral.in , Tollfree 18001021111 | ADDIG/JUL/2022-23/0483

In The News

FINANCIAL EXPRESS
Read to Lead

Edtech funding dips 45% in CY22 over profitability woes

Funding in edtech startups declined by nearly 45% to $2.2 billion in the nine months to September, data shared by private investment tracker Tracxn showed. Analysts attributed the drop to falling investor confidence as unicorns struggle with profitability.

Experts point to a larger slowdown next year, especially across early-stage funding, which could lead to subsequent M&A cycles.

Read more →.

We Were Here

The Rise of Retail Investment: Top trends and future at MAPIC India

Cybersecurity R&D Roadshow at IIT, Bombay

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