IvyCap Ventures | IvyCamp

IVYSCOPE

Your Monthly Updates from IvyCap Ventures

June 2023

We are thrilled to announce the theme for this year's **IvyCap Day**, our annual flagship event that serves as a grand convergence of our entire ecosystem, bringing together investors, entrepreneurs, mentors, and esteemed speakers from diverse domains. Scheduled for **September 16th, 2023, at St. Regis, Mumbai**, this year's event will feature a **hybrid format, combining both online and offline components**. Attendees will have an excellent opportunity to gain deeper insights into the current state of the industry, leveraging the advantages of both virtual and physical interactions.

Building upon the momentum of last year's theme, **"Thunder of Dragons"**, with great excitement, we present the theme for **IvyCap Day 2023: "Return of Dragons,"** which celebrates our unwavering commitment to **capital efficiency, value creation, and maximizing returns within the investment ecosystem**.

The interest rate environment has irreversibly turned, with the **Federal Reserve targeting a 2% inflation rate**. The period of negative or near-zero interest rates and infinite liquidity has come to an end. Going forward there is an increased focus on absolute returns with a risk-free rate increasing to 3-4%. It is crucial for the VC community and founders to adapt quickly to this new environment, embracing the traits of Dragons that inherently symbolize the necessary shifts required for the venture investment ecosystem.

As VCs and Founders adapt, they should recognize the change in the dynamics of the business. **Dragons represent a strategic shift from valuation focus to value creation, from continuous capital raising cycles to efficient capital utilization, and from mounting losses to profitable growth.** This translates into several operational and business implications. A change in the mindset of acquiring and retaining the right customers, moving from commoditized volume-driven products to differentiated offerings, transitioning from bloated teams to lean teams, and shifting from wastefulness to frugality. Moreover, **Dragons emphasize the importance of ROI to LPs, as well as the shift from paper NAVs to Cash-to-Cash ROI.**

At IvyCap Day 2023, **we will explore how founders and investors can strategically align themselves with the new environment, focusing on both generating remarkable returns and embracing the transformative spirit of Dragons.** Through panel discussions, keynote speeches, and interactive sessions, attendees will gain valuable insights and learn from industry experts on how to optimize returns, drive capital efficiency, and foster sustainable growth in the dynamic investment ecosystem.

Join us at IvyCap Day 2023 - "Return of Dragons" to explore the transformative opportunities, gain valuable insights, and chart the course for success in the investment landscape. Together, let's unlock the power of Dragons and maximize returns while shaping the future of the startup ecosystem.

New Investment

Agraga raises INR 70 crore in Series A led by IvyCap Ventures

IvyCap Ventures is pleased to welcome a new member to its portfolio- Agraga. Agraga is a Unified Digital Logistics Platform that seamlessly integrates asset holders to simplify cross-border logistics. **The brand has raised INR 70 crore in its recent Series A round led by IvyCap Ventures with participation from Alteria**. This latest infusion of funds will enable Agraga to expand operations across India from its current presence in 3 cities to over

15 cities by March 2024. Agraga plans to augment its technology stack to provide end-to-end solutions globally and improve its integrations with asset partners like ocean/air carriers, warehouses, transporters, and customs departments. Agraga aims to eliminate multiple intermediaries to deliver price discoverability, transparency, route optimization, and better turnaround times digitally via its platform.

Left to right- Venkatesh Narayanaswamy (Co-founder & CEO), Anoop Raghavan (Co-founder & Chief Product Officer)

Agraga provides a seamless digital experience throughout the shipment lifecycle, from booking to tracking to execution. **Co-founded by Venkatesh Narayanaswamy and Anoop Raghavan**, Agraga commenced its operations in December 2021 and has remarkably bootstrapped its business to date with a clientele of over 200 customers from the enterprise segment and MSMEs, and more than 500 digitally connected partners, providing them with avant-garde solutions in over 30 countries worldwide.

Click here to know more

Top Media Coverage

THE ECONOMIC TIMES

Logistics Co Agraga Gets ₹70 crore

startup that integrates asset holders to simplify cross-border logistics, said it has raised ₹70 crore ($8.5 million) in a Series-A round led by IvyCap Ventures. Alteria Capital also participated in the round. The platform offers clients price discoverability, transparency, route optimisation and better turnaround times. –Our Bureau

livemint

IvyCap leads $8.5 mn funding in Agraga

K. Amoghavarsha
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BENGALURU

Logistics startup Agraga raised $8.5 million (₹70 crore) in a Series A funding round led by venture capital firm IvyCap Ventures. The round also saw participation from venture debt firm Alteria Capital.

The Chennai-based startup will deploy the funds to develop its technology stack, expand operations from the current three cities to over 15 by March 2024 and optimize supply chain partnerships.

Founded by Venkatesh Narayanaswamy and Anoop Raghavan in 2021, Agraga is a digitally integrated cross-border logistics platform that provides users' solutions throughout the shipment life cycle, from booking to tracking to execution.

Its services include rail and road transport, ocean and air freight, warehousing, customs, insurance, and finance.

The company, which was bootstrapped until now, claims to serve 200 clients from the enterprise segment, and micro, small and medium enterprises (MSMEs).

"Our delayered supply chain offers cost benefits, while our process minimizes the coordination and monitoring efforts required by our customers. We will continue to expand our national and global presence and maintain our model and provide scalable solutions to MSMEs," said Narayanaswamy, co-founder and chief executive, Agraga.

This is the second investment in the logistics and supply chain space by IvyCap. Last month, the VC firm led the ₹100 crore Series A round of Celcius Logistics Solutions Pvt. Ltd, which runs the cold chain marketplace Celcius.

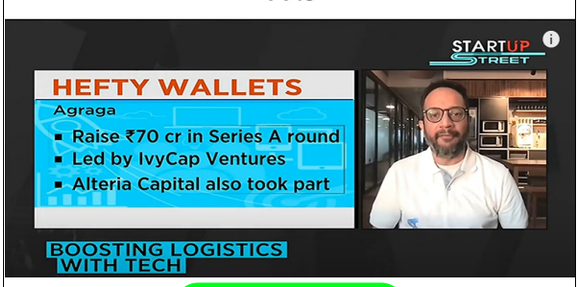
Founded in 2011 by Vikram Gupta, IvyCap counts Purplle, Clovia, BlueStone, Biryani by Kilo, and Convosight as part of its portfolio. In 2022, it marked the first close of its third fund at Rs 1,608 crore.

This January, IvyCap invested ₹3 crore in the seed round of Mumbai-based software-as-a-service (SaaS) startup NymbleUp.

Meanwhile, in the logistics space, shipping logistics startup ShipGlobal raised an undisclosed amount from BharatPe co-founder Ashneer Grover last week.

VCCIRCLE

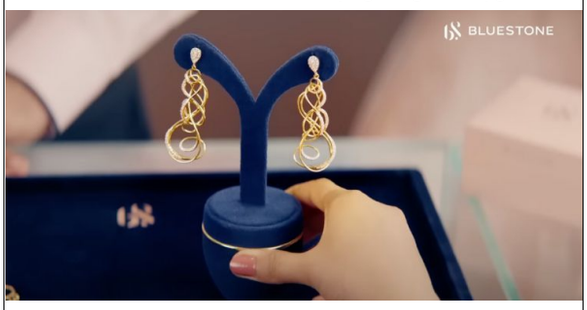
CNBC TV18



Watch the full episode here

Freshly Bewed

BlueStone unveils all-new campaign-'Big Gold Upgrade'



Furthering its commitment to innovation and customer delight, **BlueStone, one of India's largest omnichannel fine jewelry brands has launched its latest campaign, the Big Gold Upgrade** . Encapsulating the novelty, the campaign reflects the emotional significance of Old Gold and how BlueStone is offering higher value and the latest jewelry for everyone.

Click here to know more

Eggoz's new campaign shares fresh take on eggs

The egg-focused consumer brand **Eggoz has launched an online campaign to spread awareness of the status of the current egg industry and the importance of choosing farm-fresh and chemical-free eggs for a healthy diet**. "Through this campaign, we are educating customers on what a fresh egg looks, feels, and smells like," the company said in a statement.

Click here to know more

Bidgely Revolutionizes Grid Planning, EV Analytics and Non-Wire Alternatives for Utilities with Behind-the-Meter '8760 Energy Insights'

Bidgely, a leading provider of AI-powered energy intelligence solutions, has unveiled its cutting-edge approach to grid planning, electric vehicle (EV) analytics, non-wire alternatives (NWA) and load forecasting that provides utilities with behind-the-meter energy intelligence for all 8,760 hours of the year. Using Bidgely's "8760 Energy Model," utilities can track customer energy use on an ongoing and iterative basis, gaining a comprehensive understanding of customer energy consumption and lifestyle patterns over time.

Click here to know more

Revolutionize the Way People Park at Your Airport With GMP Access

GMP Access is an IoT GateKit that fits seamlessly with your existing gates and automates them to be smarter and faster. The retrofit technology saves you the hassle of replacing your legacy equipment with expensive new gates.

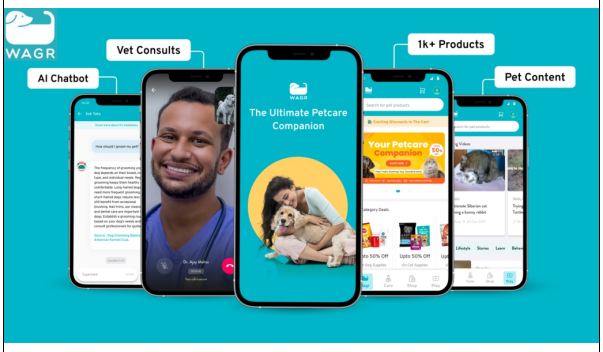
Click here to know more

Delhivery makes strategic investment in Vinculum

Indian logistics service provider **Delhivery has invested in omnichannel retail software provider, Vinculum, the amount of which has remained undisclosed**. The two companies have already begun creating a fully integrated end-to-end post-purchase solution for D2C brands, combining Delhivery's existing capabilities with Vinculum's omnichannel software.

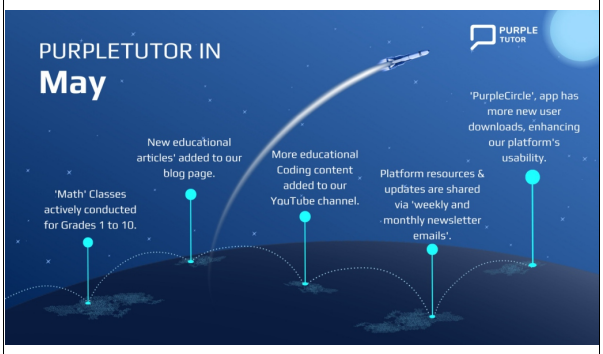
Click here to know more

Portfolio Updates



Wagr, the pet care companion, has launched Toto, India's 1st AI chatbot for pet care advice and guidance . New pet parents can now have their endless questions answered anytime by Toto, which is also available as a WhatsApp bot. With this, the Wagr super-app boasts a first-of-its-kind experience for pet parents with the AI chatbot, consultations with veterinary doctors in 15 mins, home delivery of 1k+ pet care products, access to educational & entertainment content, and digital pet health records, all under one platform.

Click here to know more



In the month of May, **PurpleTutor was actively conducting 'Math' classes for all grades from I to X, for students across the globe** . Over the past five months, they have continued to post articles on the Knowledge center blog, which has not only given increased traffic to the platform but has also proven to be a significant driver of monetization for the company. **The YouTube channel** continues to thrive, offering more educational content for students and parents, while the weekly and monthly newsletter provides valuable tips, resources, and platform updates directly to our customers' inboxes. **The newly launched app, 'PurpleCircle', has now added more downloads, enhancing the features of the platform, making it even more user-friendly and valuable for the users.**

Click here to know more

The company has launched a new product under the Fortified Range - Eggoz Champs . **This range is exclusively for kids and comes with nutritious eggs and a surprise gift with each pack.** It is a complete package of nutrition and playfulness, a complete win-win. These eggs improve eyesight, promote healthy bones and teeth, develop sharper brain, and enhance Immunity. Further, Eggoz as a brand is changing the way Indians choose their eggs - right from freshness parameters to tangible cues. It is educating consumers on what a fresh egg looks, feels & smells like. Taking this step of education one step further, **the company has launched a new brand campaign - "Eggoz Eggs Sabse Best"**

Click here to know more

Lissun inaugurated its first ever-child development center, Sunshine, in East Patel Nagar region in Delhi . This is their foray into this category as the company expands to a phygital model whereby the clinic will serve as testing grounds for their product innovations in the children's category. Delivering high-quality and high-efficacy services to children suffering from developmental issues requires in-person sessions as well as some therapies, like working on motor skills, everyday life skills, etc, and cannot be delivered online, while others, like speech therapies, can be done online. Lissun offers services like Assessments, Counseling, Occupational Therapy & Physiotherapy, Speech Therapy, Special Education, as of now.

Click here to know more

IIT Spotlight

Celebrating the harmonious intersection of academia and music, this section delves into the captivating initiatives undertaken by various Indian Institutes of Technology (IITs) in the realm of music. As we embrace the spirit of **World Music Day** , we embark on a journey to explore the fascinating research conducted by these esteemed institutions, showcasing their deep-rooted commitment to both intellectual pursuits and the artistic realm. From unraveling the mysteries of musical composition to exploring the healing powers of sound, join us as we discover the diverse and innovative studies carried out by IITs that enrich our understanding of music in profound ways.

IIT Mandi researchers unravel the healing power of sad music

Representative image

In a fascinating research study conducted by the esteemed team at IIT Mandi, the profound connection between listening to sad music and its therapeutic effects during moments of sadness has been unveiled . The study sought to unravel the underlying reasons behind our inclination towards melancholic melodies in times of emotional distress. The findings reveal that sad music offers solace and serves as a conduit for empathy, allowing individuals to forge a deep emotional connection with the sentiments expressed within the music. This research not only expands our understanding of the intricate relationship between music and emotions but also paves the way for innovative approaches in leveraging music as a powerful tool for emotional healing and well-being.

IIT alumnus-led society strives to foster musical spaces in schools

Representative image

In 1977, during his final year of mechanical engineering at IIT-Delhi, Ravi Raj Sagar witnessed the inception of a remarkable idea by Prof. Kiran Seth: the organization of classical music concerts. Thus was SPIC MACAY born. Now this is a pioneering initiative with a vision to promote music education. The society is dedicated to nurturing the artistic talents of students, one school at a time. By introducing specialized music programs, organizing workshops, and providing necessary resources, the society aims to foster a vibrant musical culture among students, helping them explore their creativity and passion for music.

Source of Content - Published media articles

IvyCamp

IvyCap Startup Quest

Owing to the success of the **IvyCap Startup Quest** in April, we hosted **the second edition on 26th May 2023** . **Five startups from BFSI, SaaS, Real Estate and Healthcare** sectors pitched their solutions and are in discussion with the IvyCap investment team.

IvyCap Startup Quest will run on a monthly basis, and the next edition is scheduled for 16th June 2023.

Click here for more information

Startups looking to raise Seed or Series A funding can reach out to us at teamivycamp@ivycamp.in **or** apply here**.**

Corporate Innovation Programs

IvyCamp has partnered with HDFC Ltd. for the HDFC Ltd. Finnovation program with the aim of expediting digital transformation and enhancing operational efficiency through the exploration of pilots, product integrations, and co-development opportunities with promising technology startups.

In the initial phase of the program, **two startups, namely PRM Fincon and Recosense, were selected to do a PoC**. Presently, these startups are actively collaborating with the business units of HDFC Ltd. to co-innovate and develop solutions that address the challenges faced by the organization.

PRM Fincon empowers businesses to transform data from documents into direct business value. Their products automatically parse financial statements, commercial contracts, purchase orders, invoices, and other documents to unlock information relevant to different personas, in minutes!

Recosense is a Natural Language Query-based AI solution provider for process intelligence solutions and the transformation of unstructured raw data into structured insights.

Want to connect for corporate innovation programs, reach out to us at meera@ivycamp.in

New in our Team

Join us to welcome Himalaya Singh Rathore as an Investment Associate at IvyCap Ventures

He is a recent graduate from IIM Bangalore. Prior to his MBA, he had done Electrical Engineering at SVNIT Surat. He then co-founded his own cloud kitchen brand in Gujarat. In his 4 years of experience building his own startup, he has worn several hats and has faced several ups and downs associated with running a business. His fascination lies in businesses that help consumers lead better lives. Himalaya likes to read and listen to podcasts in his spare time.

Join us to welcome Siddhant Jain as an Analyst - Startup Engagement at IvyCamp

Siddhanth commenced his professional journey as an intern at IvyCap Ventures, where his performance and dedication led to him being offered the position of Analyst. Prior to joining IvyCap Ventures, Siddhant worked as a project intern with the DataIQ School of Analysis for a span of five months. He holds a Bachelor's degree in Mathematical Sciences from the Deen Dayal Upadhyaya College, University of Delhi. Besides this, Siddhant has been playing chess for 4 years, and recently he started playing badminton too.

In the News

Entrepreneur INDIA

How Early-Stage Investors Decide Whether to Invest in a Startup

Click here to know more

Our Industry-Event Associations

Barclays monthly Markets India Podcast
In conversation with Vikram Gupta

Catch the latest episode of the **India-focused podcast hosted by Narayan Shroff from Barclays,** where he delves into the dynamic economy of the country and its potential for sustained growth. In this episode, **our Founder and Managing Partner, Vikram Gupta, as a special guest, shared invaluable insights into the world of private equity and venture capital** . During the episode, Vikram Gupta **sheds light on the funding winter, valuation down rounds, and their impact on the venture capital landscape**. With his extensive experience at IvyCap Ventures, he **provides a unique perspective on the evolution of the VC/PE industry in India and the remarkable growth it has experienced over the years** . Vikram delves into **IvyCap Ventures' investment philosophy, highlighting the critical role of team assessment, sector evaluation, and risk analysis for successful investments**. He proudly showcases t**he success stories of #IvyCapPortfolio companies like Purplle and Clovia** and illustrates the importance of effective execution and the potential for remarkable returns. Furthermore, **Vikram emphasizes IvyCap Ventures' commitment to ESG and SDG compliance** , aligning with environmental, social, and governance standards, and contributing to sustainable development goals. He also **emphasizes the fund's dedication to giving back through an endowment to the IITs and the education system in India.**

Link to the podcast episode

TiECon Mumbai 2023

We are happy to share that we were the Investor Partner for #TiEconMumbai2023, the 16th edition of our signature conference that powers strategic collaborations and unparalleled networking opportunities. As part of the initiative, the IvyCamp team set up a booth, fostering excellent networking opportunities with approximately 100 corporate startups.

Our Founder & Managing Partner, Vikram Gupta, recently shared his invaluable insights at the prestigious TiEConMumbai 2023 event. Taking part in a thought-provoking panel discussion titled **"Funding Winter: Myth or Reality? Profitability VS Growth,"** he captivated the audience at the Jio Convention Centre in BKC. With his wealth of experience and deep understanding of the startup ecosystem, Vikram Gupta sheds light on the dynamic interplay between profitability and growth and offered fresh perspectives on the ever-evolving funding landscape. **He says, "There is a constant growth that you will see an increase from seed to valuation investments. Investors are now getting geared to get back to the market."**

Click here to know more

Finance Premier League (FPL)

We are delighted to share that **IvyCap Ventures was the sponsor for IIT-D at the Finance Premier League (FPL)** . This league brought together alumni from India's top professional institutes to compete against each other in the thrilling sport of cricket. Each team consisted of alumni who are employed in various fields such as private equity, venture capital, consulting, investment banking, and startups. The inaugural season of this tournament took place in Mumbai on the 3rd of June, 2023. **The event witnessed the participation of representatives from esteemed institutes such as IIT Delhi, BITS Pilani, IIM Calcutta, SRCC, IIM Ahmedabad, 1949; CAs, IIT Bombay, and IIM Bangalore**.

Click here to know more

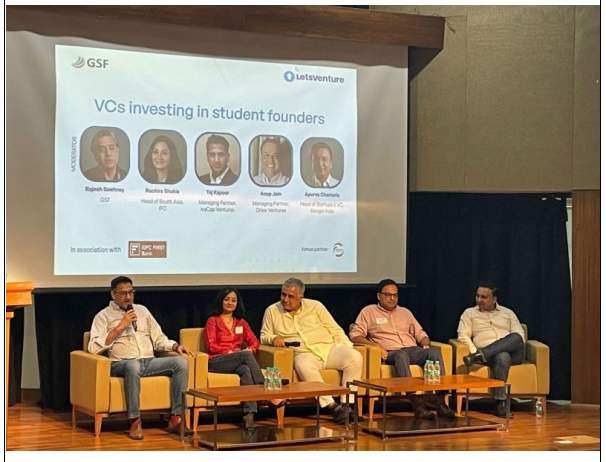
Our Industry-Event Participations

India D2C Summits & Awards

The India D2C (Direct-to-Consumer) industry has been rapidly gaining momentum, revolutionizing the way businesses engage with their customers. With a focus on cutting out intermediaries and building direct relationships, D2C brands in India have witnessed remarkable growth and success. The India D2C Summit on 7-8 June, 2023, at The Westin Powai, Mumbai, serves as a pivotal platform for industry leaders, entrepreneurs, and innovators to gather and explore the latest trends, strategies, and opportunities in the D2C space. It is an unparalleled opportunity to dive deep into the dynamic landscape of the India D2C industry and learn from the experiences of trailblazing brands. **Our Founder and Managing Partner, Vikram Gupta, will be making a keynote address on 'D2C- Defining its niche to grow with a focus' on June 7, 2023 and sharing his expertise on venture capital trends, entrepreneurship, and innovation**. His powerful insights are not to be missed!

Click here to know more

Student Founders-Investors Mixer



Our Managing Partner, Tej Kapoor, participated in a captivating panel discussion at the highly anticipated Student Founders-Investors Mixer. The event, organized by LetsVenture and GSF Accelerator in association with IDFC FIRST Bank, was held at the prestigious Indian Institute of Technology, Delhi. It was a resounding success that left a lasting impact. The event drew an impressive gathering of more than 115 passionate founders from diverse sectors such as e-commerce, deep tech, and climate tech. Their unwavering enthusiasm was truly inspiring and showcased the ambition and entrepreneurial spirit that will define this decade.

Click here to know more

AsiaBerlin Summit

Our Founder and Managing Partner, Vikram Gupta, was part of the Delhi Innovation Summit that brought together key stakeholders in the innovation ecosystem, including entrepreneurs, innovators, investors, and policymakers, to showcase and discuss cutting-edge innovations, explore opportunities for driving innovation-led growth in India, and connect and collaborate. The summit included a panel discussion on the importance of design and manufacturing in developing innovative products, roundtable discussions on IPR in the age of AI, and life sciences research, and an innovation expo providing innovators with a valuable platform to showcase their technologies and products. **Over 75 startups participated in one-on-one investor speed dating sessions and mentoring clinics, with 30 more early-growth stage startups getting an opportunity to pitch for funding up to 1 crore. The event received participation from 40 investor groups and 25 technical and business mentors. The event's success reaffirms the crucial role that institutions like IIT Delhi and FITT - Foundation for Innovation and Technology Transfer, IIT Delhi, play in fostering a vibrant and dynamic innovation ecosystem in the country.**

Register here

Snackfax presents Growth Capital

Our Founder & Managing Partner, Vikram Gupta in a candid conversation with Ashu Agrawal, Founder & CEO of Snackfax discusses the state of Indian startups, specifically that in the consumer and aggregator gameplay. Vikram also shares his word about the startup valuations being slashed and drops some valuable advice for founders to carry for their fundraising journey.

Watch the full video here

www.ivycapventures.com
www.ivycamp.in

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