

VentureSoul March 2024 Newsletter

This newsletter intends to capture some of the key updates and trends in the New Economy ecosystem in India. This newsletter should be treated as a knowledge sharing memo and not as any investment solicitation.



About VentureSoul Partners

VentureSoul is in the process of setting up a New Economy Credit Fund (AIF Category – II Fund) (SEBI License no [IN/AIF2/24-25/1490](#)). The firm intends to raise a Rs. 600Cr fund from various investors – Rs 300 cr + 300 cr Greenshoe.



About The Partners



Anurag Tripathi
(ex HSBC, SCB, ICICI)

- 23+ years in MSME Lending, Risk Management, Corporate Banking
- Supply Chain financing
- Portfolio management/tech-based analytics



Ashish Gala
(ex HSBC, Credit Suisse, CLSA)

- 22+ years in Structured Finance, Pvt Credit, Leverage Finance
- Buy side fund management – private credit and structured debt investments on Pan-Asia basis
- Active engagement with VC/PE

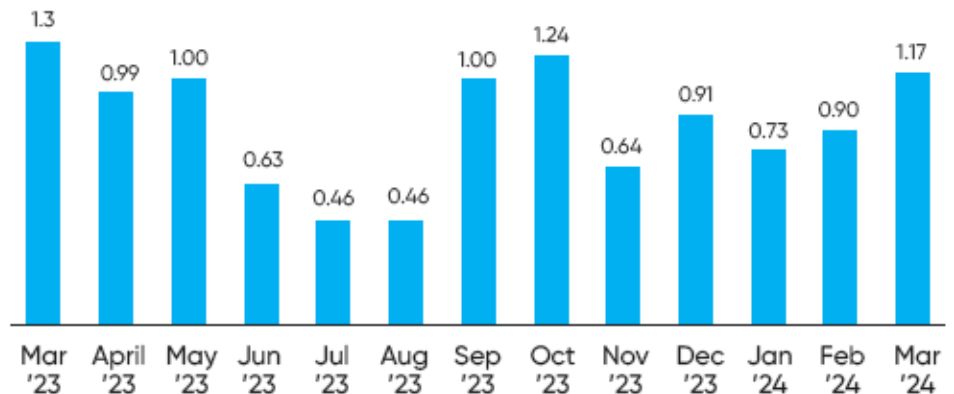


Kunal Wadhwa
(ex HSBC, Citi, ABN Amro)

- 21+ years of banking experience with more than 6 years in the startup ecosystem.
- Founding member of HSBC Startup Lending Fund.
- Deep engagement with start-up ecosystem/VC/intermediaries.

KEY TRENDS

Funding Amount (\$Bn)



Source: Entrackr Reports on Monthly Funding published



Month of march was more active than feb and has seen an uptick in funding



March saw the creation of 2024 second unicorn - Perifios valued at over 1bn raising 80m



While 2023 was a challenging year for late stage companies, 2024 has seen funding rounds equally divided among late stage & early stage start ups



Strong momentum in M&A activity and structured solutions being actively explored.



Fundraising activity continues with dry powder building up.

Events: IPO, M&A, Strategic Activity

M&A activity led by various stronger players using this as an opportunity and Investors showing interest in participating for such activity



Metaverse and gaming technology platform OneVerse acquired two companies: Calling Station and BatBall11.



FMCG-focussed BIA Brands has bought beauty brand Asa Beauty for an undisclosed amount to expand its foothold in the beauty and personal care (BPC) space.



French influencer marketing firm YKONE acquired a 70% stake in Barcode (a content and influencer marketing agency) for an undisclosed amount.

IPO Activity: Markets are showing favourable intent for IPO, VCs looking for partial exit, with filings gaining momentum though listings continue to be tepid.



Ather Energy is planning for an IPO in 2024 aiming to raise \$400Mn at \$2Bn valuation, and has chosen HSBC Holdings Plc, Nomura Holdings Inc and JPMorgan Chase & Co as the merchant bankers.















Tiger Global, Peak XV, and Softbank in news to participate in a secondary transaction at a valuation of \$3.5-3.9 billion. The \$200-300 million investment round looks to be a mix of primary capital and secondaries to buy out early investors.



Capillary Technology concluded a large round of \$140Mn+ with majority secondary; aims for an IPO in 18 months

Marquee Funding Deals

COMPANY	SECTOR	FUNDING STAGE	DEAL VALUE (\$Mn)	KEY INVESTORS
 AVANSE	Fintech	Series E	120	Mubadala Investment Company, Aventus PE
 Pocket FM	Consumer Internet	Series D	103	Lightspeed, Stepstone Group
 Perfios	SaaS	Series C	80	Teachers' Venture Growth (TVG)
 ShareChat	Consumer Internet	Debt	49	Temasek, Lightspeed, HarbourVest, Moore Strategic, Alkeon Capital, Tencent, others
 LOHUM	Cleantech	Series B	54	Singularity Growth, Baring Private Equity, Cactus Venture Partners
 ULTRAHUMAN	Consumer Internet	Series B	35	Blume Ventures, Steadview Capital, Nexus Venture Partners, Alpha Wave Incubation
 CUREFOODS	Foodtech	Series C	25	Three State Ventures
 Nanonets	SaaS	Series B	29	Accel, Elevation Capital, YCombinator
 cureskin	Healthtech	Series B	20	HealthQuad, JSW Ventures, Khosla Ventures, and Sharp Ventures
 IDfy	SaaS	Series E	27	Elev8
 TAE	Consumer Internet	Series C	27	Jungle Ventures
 ZETWERK	B2B Marketplace	Series F	20	Wheelhouse Venture Capital
 Jumbotail	B2B Marketplace	Series C	18.3	Artal Asia, Heron Rock, Sabre Investment, Arkam Ventures
 AYE [आय]	Fintech	Debt	16.4	German impact investment, Invest in Visions

Other Important News



RBI, on March 27, 2024, issued a circular to address concerns relating to investment by REs in AIFs



According to the new circular, downstream investments in equity shares are permissible, but not hybrid instruments



Also, investments through Funds of Funds or Mutual Funds are excluded



Innoviti Bags Payment Aggregator Licence from The RBI for its online payment system 'Innoviti Link'.



GeM Portal GMV Doubles in FY24 to Cross The INR 4 Lakh Cr Mark.



Concerto Software and Systems also secured the licence for its payment gateway 'Vegaah'.



US-based multi-stage venture capital firm B Capital made the final close of its second opportunities fund with aggregate capital commitments of \$750 million.



B2B contract manufacturing unicorn Zetwerk bagged an order from Indian Oil Corporation (IOC) to set up more than 1,400 electric vehicle (EV) chargers.

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