

The background is a vibrant blue with several large, overlapping geometric shapes in shades of teal, purple, and magenta. These shapes include triangles, polygons, and arrows pointing upwards and to the right, creating a sense of growth and upward movement.

2022

**REPORT**

**Letsventure**

Letsignite & FoundersFirst

# PRELUDE

As they say, if you want to go fast, go alone. If you want to go far, go together. If LetsVenture's journey is anything to learn from, it shows that going together can make all the difference and after nine years of enabling meaningful funding deals, we'd like to believe we have come far. But there's a long road ahead.

Putting all things in perspective for us and the ecosystem stakeholders walking with us is our flagship annual conference.

On 5th August, 2022, LetsVenture hosted FoundersFirst and LetsIgnite for our community of founders and investors, respectively. More than 370 startup investors and founders came together to engage in influential and honest conversations on India's startup ecosystem -- the good, bad, and the ugly.

LetsVenture unveiled several funds, partnerships, and products at the day-long event in association with IDFC First bank and state partner Government of Karnataka.

These include the launch of our latest founder-focused product Scalix, and a weekly subscription private market intelligence product Compass, along with our partnership with MeitY Startup Hub.

LetsVenture also announced the partnership with IDFC FIRST Bank to explore synergies and support for the startup ecosystem by offering curated products and solutions to startup investors and founders. The event also featured live startup pitches and the first edition of LetsVenture's Early-Stage Startup Awards in association with DBS Bank.

As with every year, FoundersFirst and LetsIgnite 2022 served as the ultimate enabler for deals and discussions for growth in the startup ecosystem.

# HIGHLIGHTS

**1 DAY**

IN PERSON CONCLAVE

**6**

THEMES

**20**

SESSIONS

**6**

LIVE STARTUP PITCHES

**35+**

SPEAKERS

**370+**

FOUNDERS & INVESTORS

**2**

PRODUCT LAUNCHES

**2**

PARTNERSHIP ANNOUNCEMENTS

# #Founders First

↑ Letsventure

State partner



Platinum plus partner



Launch partners



Knowledge partner



Silver sponsor



Outreach partner



## Event Agenda



Time	Session	Speakers
9 AM onwards	Registrations & networking	
10.00 - 10.15 AM	Welcome and introduction	<b>Kritarth Srinivasan</b> , Writer/Standup Comic
10.15 - 10.30 AM	Mindfulness session	<b>Manish Pole</b> , Co-Founder, 3DeepBreaths
10.30 - 10.50 AM	Fireside Chat Building scalable companies	<b>Rohit MA</b> , Managing Partner, Capier Investments <b>Jay Magdani</b> , Entrepreneur In Residence, Scalix
10.50 - 11.20 AM	Panel Discussion Alternate forms of funding options for founders	<b>Rahul Chowdhury</b> , Founding Managing Partner, N+1 Capital <b>Tarana Lalwani</b> , Partner, Innoven <b>Jasminder Singh Gulati</b> , CEO & Co-Founder, NowFloats <b>Anto Alan</b> , Business Head - Business Banking, IDFC FIRST Bank
11.20 - 11.40 AM	A LetsVenture special: The Launch of Scalix	<b>Dr. C.N. Ashwath Narayan</b> , Minister of Higher Edu, IT and BT, Sci and Tech and Skill Development, Entrepreneurship and Livelihood, Former Dy CM, Government of Karnataka <b>Dr. AK Garg</b> , Senior Director in the Ministry of Electronics and Information Technology, Government of India <b>T. V. Mohandas Pai</b> , Chairman, Manipal Global Education Services <b>Prashanth Prakash</b> , Partner, Accel
11.40 - 12.00 PM	Early Stage Startup Awards	LetsVenture recognises early stage startup founders across diverse categories, celebrating bootstrapped businesses, category creators among others.

## Event Agenda



Time	Session	Speakers
12.00 - 12.30 PM	Panel Discussion Building companies during times of crisis	<b>Nishchay Ag</b> , Co-Founder & CEO, Jar <b>Diksha Pande</b> , Co-Founder, Samosa Party <b>Sousthav Chakrabarty</b> , Co-Founder & CEO, Siplly <b>Siddharth Sirigeri</b> , Angel Investor <b>Ritu Marya</b> , Editor-in-Chief, Entrepreneur Media APAC
12.30 - 12.40 PM	MeitY & LetsVenture for startups	
12.40 - 1.10 PM	Panel Discussion Early and Growth Stage trends in India 2022	<b>Prayank Swaroop</b> , Partner, Accel <b>Sharad Sharma</b> , Co-Founder, iSPIRT Foundation <b>Shailesh Lakhani</b> , Managing Director, Sequoia Capital India Advisors <b>Saurabh Chandra</b> , Managing Director, BCG India <b>Syna Dehnugara</b> , VP - Brand and Marketing, trica.co
1.10 - 1.30 PM	Data meets Insight: <b>The launch of Compass by LetsVenture</b>	
1.30 - 2.15 PM	Lunch and Networking	

# HIGHLIGHTS



The inaugural ceremony for Scalix Launch - lamp lighting session



Panel Discussion on Early and Growth Stage trends in India 2022



LetsVenture launches Scalix, a SaaS marketplace exclusively for founders in association with State Partner Government of Karnataka, Platinum Plus partner IDFC First, launch partners DBS and HSBC, and knowledge partner BCG.



The first edition of Early Stage Startup Awards in association with DBS India



A gathering of 370+ startup founders and investors under one roof

# KARNATAKA: AN ECOSYSTEM FIT FOR THRIVING STARTUP CULTURE

Karnataka is known for its entrepreneurial energy and has bagged 14 National Startup Awards, the most by any state so far.

During the launch of Scalix at LetsIgnite 2022, Dr. Ashwathnarayan C N, Minister for Higher Education; IT & BT, Science & Technology; Skill Development, Entrepreneurship & Livelihood, said that the collaboration and synergy between the government and industry in Karnataka is something that other states have never been able to replicate.

In India's Silicon Valley, it is perhaps both the government and private companies collectively embracing technology that is enabling the state to continuously script success stories.

He believes that technology has now become the core foundation of learning and that innovation cannot be limited to the labs. As a matter of fact, he said that the government is trying to be futuristic and improvise to keep up with the space.

"Startups in their early days need a lot of guidance, mentorship, and support from all sides. By establishing Scalix, LetsVenture has launched a platform to act as a single window clearance for startups," the minister said.





Dr. Ashwathnarayan C N, Karnataka Minister for Higher Education; IT & BT, Science & Technology; Skill Development, Entrepreneurship & Livelihood, former Deputy Chief Minister Government of Karnataka, along with Mohandas Pai, Chairman, Aarin Capital & Manipal Global Education, Dr. Ajai Garg, Sr, Director, Meity Startup Hub, Prashanth Prakash, Partner, Accel and Shanti Mohan, Founder & CEO, LetsVenture at the **Scalix Launch**.



Inaugurating Scalix, Dr. Ashwathnarayan C N, said, "**The reforms our government has been bringing are transforming the society. It is creating an ecosystem where all of you can build a better future.**"

Addressing a gathering of 370+ founders & investors, **Dr. Ashwathnarayan C N** said, "Technology has become the core foundation of learning & the government is trying to be futuristic and trying to improvise to keep up with the space. Innovation cannot be limited to labs."



# 1

## Fireside Chat: Building scalable companies



**ROHIT MA**  
MANAGING PARTNER,  
CAPIER INVESTMENTS



**JAY MAGDANI,**  
ENTREPRENEUR IN RESIDENCE,  
SCALIX

### KEY TAKEAWAYS:

- There was an emphasis on how scale can be achieved once there is an alignment between everyone, including the founder, investor, and the team.
- Three metrics of success: People, Process, and Paisa.
- Culture eats strategy for breakfast. Action eats culture for lunch. The culture is not one person's job; it is what the organization imbibes.

# 2

## Panel Discussion: Alternate forms of funding options for founders



**RAHUL CHOWDHURY**  
FOUNDING MANAGING  
PARTNER, N+1 CAPITAL



**TARANA LALWANI**  
PARTNER,  
INNOVEN



**ANTO ALAN**  
BUSINESS HEAD -  
BUSINESS BANKING,  
IDFC FIRST BANK



**JASMINDER S. GULATI**  
CEO & CO-FOUNDER,  
NOWFLOATS  
(NOW RELIANCE JIO)

### KEY TAKEAWAYS:

- Not the onset of 'funding winter' in the startup ecosystem but a good 'cleansing period' and opportunities for good startups to get funded.
- Funding avenues today go beyond VC and angel investments like startup bank loans, government grants, revenue-based funding, and venture debt funds.
- The perception around debt is changing and becoming more positive.

## SCALIX LAUNCH



LetsVenture launched Scalix, a **SaaS marketplace exclusively for founders to solve the operational inefficiencies** that impact a founder's ability to focus on their core business, in association with its partners, including State Partner Government of Karnataka, Platinum Plus partner IDFC First, launch partners DBS and HSBC, and knowledge partner BCG.



It will be a go-to platform for founders to get assistance related to hiring, legal, banking, and technology among others.

It will provide a hassle-free conversational experience for founders who are constantly on the move.



Dr. Ashwathnarayan C N, Minister for Higher Education; IT & BT, Science & Technology; Skill Development, Entrepreneurship & Livelihood said, "Like how we in the government have strived for 'single window clearance', Scalix is striving for a 'Single Window for Startup'."

# AWARDS

First ever edition of **Early Stage Startup Awards** in association with DBS India



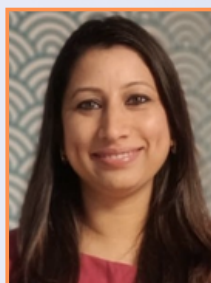
- **Eunimart**, an AI enabled end-to-end omnichannel trade and commerce management platform.
- **BluSmart**, a Gurugram-based startup offering electric ride-hailing mobility service.
- **Avinash Raghava** for building Together Fund, a founder-led VC working with early-stage startups to help transform them into global companies.
- **Edrives**, a Bengaluru-based last mile delivery solution provider.
- **Toplyne**, a SaaS platform in the PLG space with marquee customers like Canva, BrowserStack, and Invideo.
- **KT Professional**, India's first keratin protein focused hair care company providing solutions for hair repair to salons across India.
- **Edugorilla**, a tech-enabled platform for the vernacular state competitive examination of Bharat.
- **Indrawater**, a Mumbai-based water recycling startup that has built and deployed decentralized electrically driven systems for treating wastewater.

# 3

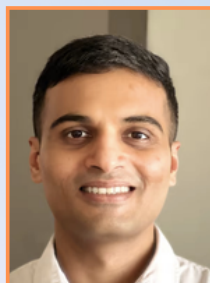
## Panel Discussion: Building companies during times of crisis



**NISHCHAY AG**  
CO-FOUNDER & CEO,  
JAR



**DIKSHA PANDE**  
CO-FOUNDER,  
SAMOSA PARTY



**SIDDHARTH SIRIGERI**  
ANGEL INVESTOR



**SOUSTHAV CHAKRABARTY**  
CO-FOUNDER & CEO,  
SIPLY



**MODERATOR**  
**RITU MARYA**  
EDITOR-IN-CHIEF  
ENTREPRENEUR MAGAZINE

### KEY TAKEAWAYS:

- Entrepreneurs need to understand that consumers are not seeking instant gratification alone anymore; They are now cognizant of uncertainties.
- The panelists emphasized that a founder's core job is to build a credible business. This cannot be forgotten in the process of fundraising.
- Creativity is your best friend when looking for ways to generate more revenue and cut expenses.

# MEITY & LETSVENTURE STARTUPS

## A concerted effort to foster startups



LetsVenture announced a joint investment of up to \$100K in partnership with MeitY Startup Hub under the SAMRIDH Scheme to enhance the landscape of investment in early-stage startups.

Together, we further aim to launch an accelerator program for select startups with focus on deeptech, gamingtech, fintech, and SaaS. Besides mentorship and guidance, LetsVenture is happy to extend our newly-launched premium product Scalix to founders in the cohort.

# 4

## Panel Discussion: Early and Growth Stage trends in India 2022



**PRAYANK SWAROOP**  
PARTNER,  
ACCEL



**SHARAD SHARMA**  
CO-FOUNDER,  
ISPIRT FOUNDATION



**SHAILESH LAKHANI**  
MANAGING DIRECTOR,  
SEQUOIA CAPITAL  
INDIA ADVISORS



**SAURABH CHANDRA**  
MANAGING DIRECTOR,  
BCG - INDIA



**MODERATOR**  
**SYNA DEHUGARA**  
VP - BRAND AND MARKETING,  
TRICA.CO

### KEY TAKEAWAYS:

- At the end of the day, what matters is whether the business fundamentals are intact, if we know the consumers well, & how we are keeping ourselves honest while striving for profitability and growth.
- India is a digitally-enabled country that opens up huge opportunities to take businesses global.
- There is scope for Web3 players in the ecosystem. A few bad apples should not mean the end of Web3 and the cryptocurrency industry.



## LV COMPASS

### A Compass to find your true north



#### **A weekly subscription product to document data-led analysis & trends in private market investing**

LetsVenture's weekly subscription product Compass aims to bring in-depth, data-led insights from the early signals we catch in the ecosystem.

After nine years of observing and enabling synergies in the ecosystem, we are leveraging our intelligence that comes from a huge network of 13,000 investors from 60 countries, and more than 550 startups with a portfolio value of over \$8B+.

The product, in association with HSBC, has come from a need to bring the real and raw data into perspective and mirror trends and insights from the private market before it hits the newsstands.

# Letsignite

↑ Letsventure



State partner



Knowledge partner



Silver sponsor



Outreach partner



# Event Agenda



Time	Session	Speakers
2.10 - 2.20 PM	Mindfulness session	<b>Manish Pole</b> , Co-Founder, 3DeepBreaths
2.20 - 2.30 PM	Welcome Address	<b>Nakul Saxena</b> , Head - Investor Relations & Fund Management, LetsVenture
2.30 - 2.40 PM	IDFC and LetsVenture: Helping startups soar	
2.40 - 2.55 PM	Keynote Address Lead into the future: Redefining angel investing for new India	<b>Shanti Mohan</b> , Co-Founder and CEO, LetsVenture
2.55 - 3.25 PM	Fireside Chat An investor's quest for calm amid the storms	<b>Anupam Mittal</b> , Founder & CEO, People Group <b>Shruthi Cauvery Iyer</b> , Founding Partner, CaHa Capital
3.25 - 4.10 PM	Startup Pitches I	The first set of handpicked startup pitches makes for a promising investment opportunity.
4.10 - 4.50 PM	Panel Discussion Keeping the roads open via portfolio route to startup investment	<b>Shalini Prakash</b> , Investor, Purple Matter <b>Rahul Singh</b> , National Head - Private Banking Group, IDFC FIRST Bank <b>Sameer Pitalwalla</b> , Head of Gaming, APAC for Google Cloud, Ex Business Director, EPIC Games <b>Bhavish Sood</b> , General Partner, Modulus Capital <b>Govind Shorewala</b> , Founder & Managing Partner, Fairangels.VC <b>Nakul Saxena</b> , Investor Relations & Fund Management, LetsVenture
4.50 - 5.20 PM	Startup Pitches II	The second set of handpicked startup pitches makes for a promising investment opportunity.
5.20 - 5.30 PM	Calling it a day	
5.30 - 6.30 PM	Masterclass Lead Investor 101	<b>Vikas Choudhury</b> , Partner, Pivot Ventures <b>Arpit Agarwal</b> , Director, Blume Ventures

# HIGHLIGHTS



Anupam Mittal in a freewheeling chat with Shruthi Cauvery Iyer, Founding Partner, CaHa Capital



Announcing a partnership with IDFC FIRST Bank to explore synergies and support to the startup ecosystem



Lead Investor Masterclass



Panel Discussion on portfolio approach to private market investing



Welcome address by Nakul Saxena, Head - Investor Relations & Fund Management, LetsVenture

# IDFC & LV PARTNERSHIP

## A boost to the startup ecosystem



We announced the partnership with IDFC FIRST Bank to explore synergies and support to the startup ecosystem by offering curated products and solutions to startup investors and founders. The partnership makes IDFC FIRST Bank a preferred banker to all startups on LetsVenture's Scalix platform.

As IDFC establishes itself as not just banking partners but also credible business partners in India's startup ecosystem, the partnership with LetsVenture will further help in our mission of making starting up easier and more efficient for founders.

Bhavesh K Jatania, Head Startup Banking, IDFC First Bank, said, "Startups are the backbone of India's knowledge economy and we reckon they will play a pivotal role in driving our economic growth to the aspirational \$5 trillion mark."

## 5

## **Keynote:** Lead into the future: Redefining angel investing for new India



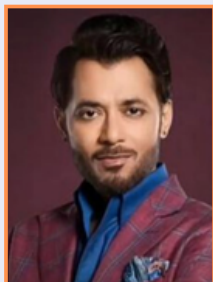
**SHANTI MOHAN**  
CO-FOUNDER & CEO,  
LETSVENTURE

### **KEY TAKEAWAYS:**

- India has seen a 53X growth in the number of Angel investors, up from 500 to 26,500 in the last five years.
- This indicates 234% increase in angel funding in the last five years.
- As more and more people embark on the angel investment journey, LetsVenture continues to enable meaningful relationships between startup founders and investors.

# 6

## Fireside Chat



**ANUPAM MITTAL**  
FOUNDER & CEO,  
PEOPLE GROUP



**SHRUTHI CAUVERY IYER**  
FOUNDING PARTNER,  
CAHA CAPITAL

### KEY TAKEAWAYS:

- Startups and the private market as an asset class were earlier limited to a select few people. Platforms like LetsVenture are democratizing access to private market investments.
- "The reason why I invest in startups is because public markets don't work for me. I thought about what my strengths are. I have startups reaching out to me and I knew this is where I had to be," Mittal said.
- Staying in touch with the Indian masses about their lives keeps one grounded in the real India and also aware about the opportunities that exist.

# 7

## Panel Discussion: Portfolio approach to private market investing



**SAMEER PITALWALLA**  
HEAD OF GAMING,  
APAC FOR GOOGLE  
CLOUD



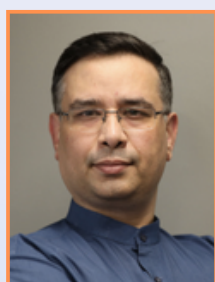
**RAHUL SINGH**  
NATIONAL HEAD -  
PRIVATE BANKING -  
GR., IDFC FIRST BANK



**BHAVISH SOOD**  
GENERAL PARTNER,  
MODULOR CAPITAL



**GOVIND SHOREWALA**  
FOUNDER & MP,  
FAIRANGELS.VC



**NAKUL SAXENA**  
HEAD: INVESTOR  
RELATIONS & FUND  
MANAGEMENT,  
LETSVENTURE



**MODERATOR**  
**SHALINI PRAKASH**  
INVESTOR,  
PURPLE MATTER

### KEY TAKEAWAYS:

- The need to diversify risk without too much concentration on a single sector was underscored.
- It is imperative for a founder to stay disciplined and to know the tech behind the trends.
- The crypto industry has come of age during the pandemic and large VC firms should really take the big bets on the emerging new tech.



# 8

## Lead Investor Masterclass



VIKAS CHOUDHURY  
PARTNER,  
PIVOT VENTURES



ARPIT AGARWAL  
DIRECTOR,  
BLUME VENTURES

### KEY TAKEAWAYS:

- Startup funding in Q1 is almost equivalent to total funding raised in 2020; Q1 2022 recorded the highest ever unicorns.
- There is high inflow of liquidity through ESOP and IPOs in the Indian market; Awareness of private market investing is on the rise and this asset class of investment is likely to go mainstream in this decade.
- Factors affecting early stage valuation include market trends and size, comparables, founder pedigree and experience, product stage and traction, round size and captable structure.

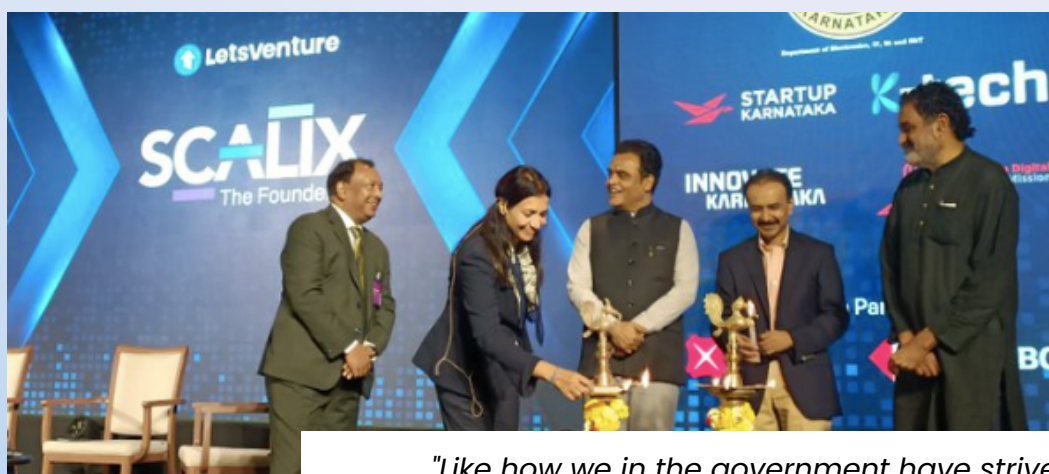
# SOCIAL MEDIA AT A GLANCE



**Launch of LVCompass**, in association with HSBC, India - our weekly guide to startup investing, that'll help you potentially gain greater rewards in private markets.



**Panel Discussion** on Alternate forms of funding options for founders.



Lamp Lighting at the **Scalix Launch** - joined by Mr. Ashwath Narayan, Karnataka Minister, Dr. Ajai Garg, Director Meity, T.V. Mohandas Pai and Pankaj Prakash.

"Like how we in the government have strived for 'single window clearance', Scalix is striving for 'Single Window for Startup'" - **Mr. Ashwath Narayan**, Karnataka Minister

The **first ever edition** of **Early Stage Startup Awards** at #LetsIgnite2022 - Presenting sponsor - **DBS Bank India**. (Sushant Shetty, India Head of SME Liabilities, Institutional Banking Group)





**Anupam Mittal** - mobbed after his fireside chat... doing what he does best, rubbing shoulders with founders.

"Everybody should have exposure to asset classes that have been boxed away and are only accessible to UHNI's, HNI's, other institutional investors. LetsVenture is solving for this by democratising markets".

**Announcement of a joint funding initiative with Meity Startup Hub** of up to 100K USD per startup under the SAMRIDH Scheme.



Having gone from 75,000 startups to 100 Unicorns and 500 Soonicorns... India has come a long way and still has a lot to go.



**Dr. AK Garg, Sr. Director**  
Meity Startup Hub



**Shanti Mohan**, proudly announcing our **partnership with IDFC!**

Excited to see what this #partnership will bring.

**BLOG**



**A QUICK ROUNDUP OF THE EVENT HIGHLIGHTS**

# LETSVENTURE

Founded in 2013, LetsVenture is today organizing India's private market by making the process of fundraising easy, efficient, and transparent for both startups and investors through its proprietary tech platform and bringing value-added products to the market.

In the last 9 years, startups have raised \$120M across 560+ rounds and the marketplace has 29 Syndicates, 13000+ Angel Investors from 60 countries, and 100 Micro VC Funds.

LetsVenture is backed by Accel, Chiratae Ventures, Nandan Nilekani, Ratan Tata, Rishad Premji, Mohandas Pai, Sharad Sharma, and Anupam Mittal.

