



InnoVen Capital: India Angel Report

July 2015



Understanding the India Angel Report:

The **InnoVen Capital: India Angel Report** provides analysis and trends on Indian angel and angel group activity. The report has been prepared by InnoVen Capital India Private Limited (“InnoVen Capital”) in collaboration with the Association of Indian Angel Groups (“AIAG”) and is based on data provided by the participating angel groups to InnoVen Capital.

Angels and angel groups invest alone, together, and with many other types of investors. Unless otherwise noted the data includes all rounds that have at least one angel group participating and may include other types of investors in those rounds.

This report presents investment trends for angel groups made between April 2011 to March 2015, representing a total of 153 reported deals and Rs.2,042.7 Mn in total commitments including those from co-investors.

We have excluded data points where Pre-money valuations were not available or not determined for our representation in the slide showing trend in Pre-Money valuation for Angel funded companies.

Unless otherwise noted, values of less than 1% are included, but not labelled or noted as a change in activity.

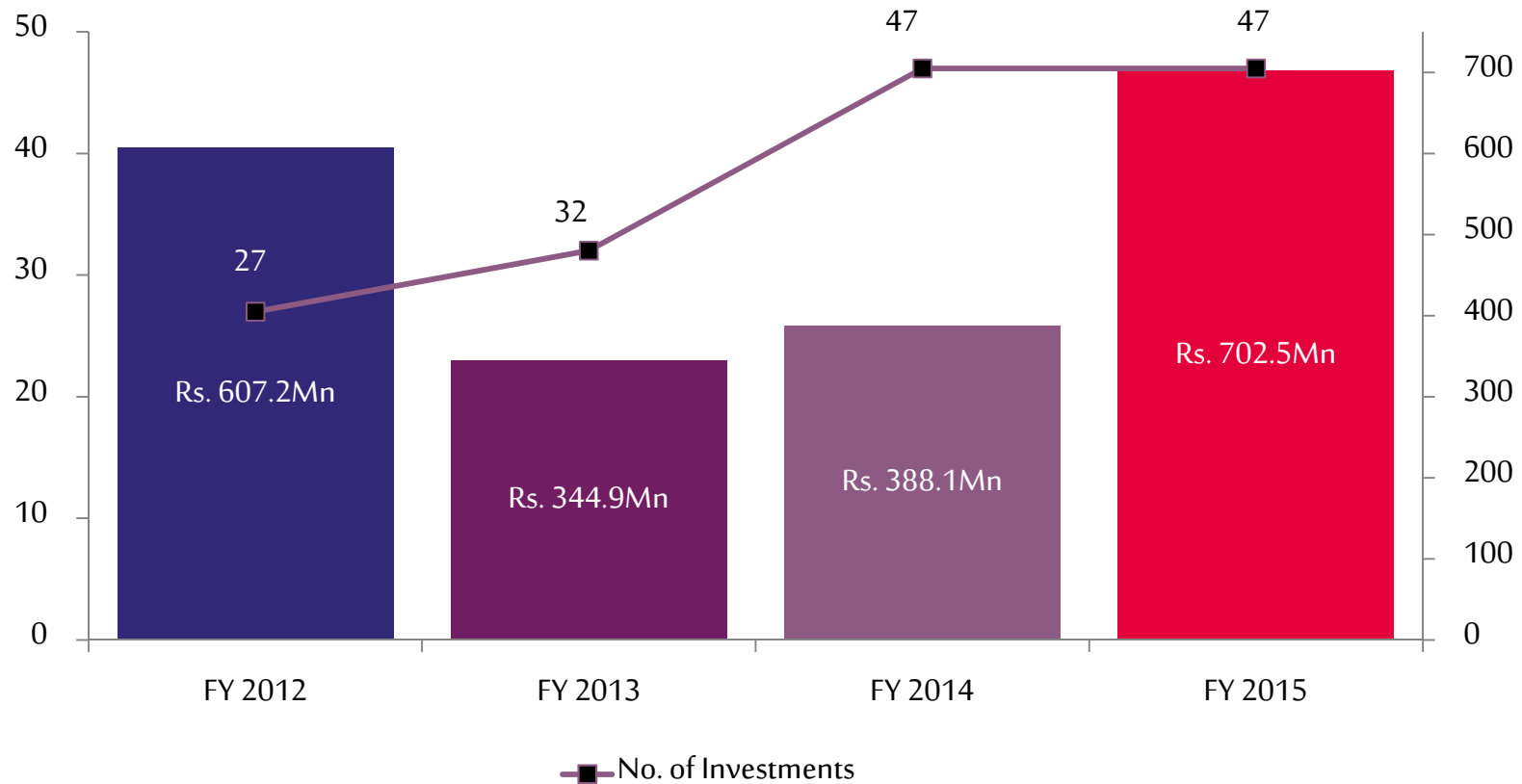
For this study, we have only included top ten sectors which have attracted investments.

Investment highlights: FY 2015 compared to FY 2014

- The Median angel round grows from Rs.5.2 Mn to Rs.13.8 Mn
- The Median pre-money value increases from Rs.66.8 Mn to Rs.90 Mn
- Angel groups follow through with repeat investments in more than a quarter of the deals announced during the year
- Bengaluru takes over from Mumbai as the leading destination for angel investments
- Number of investments highest in IT&ITES and Online Services
- Growing preference for revenue generating companies

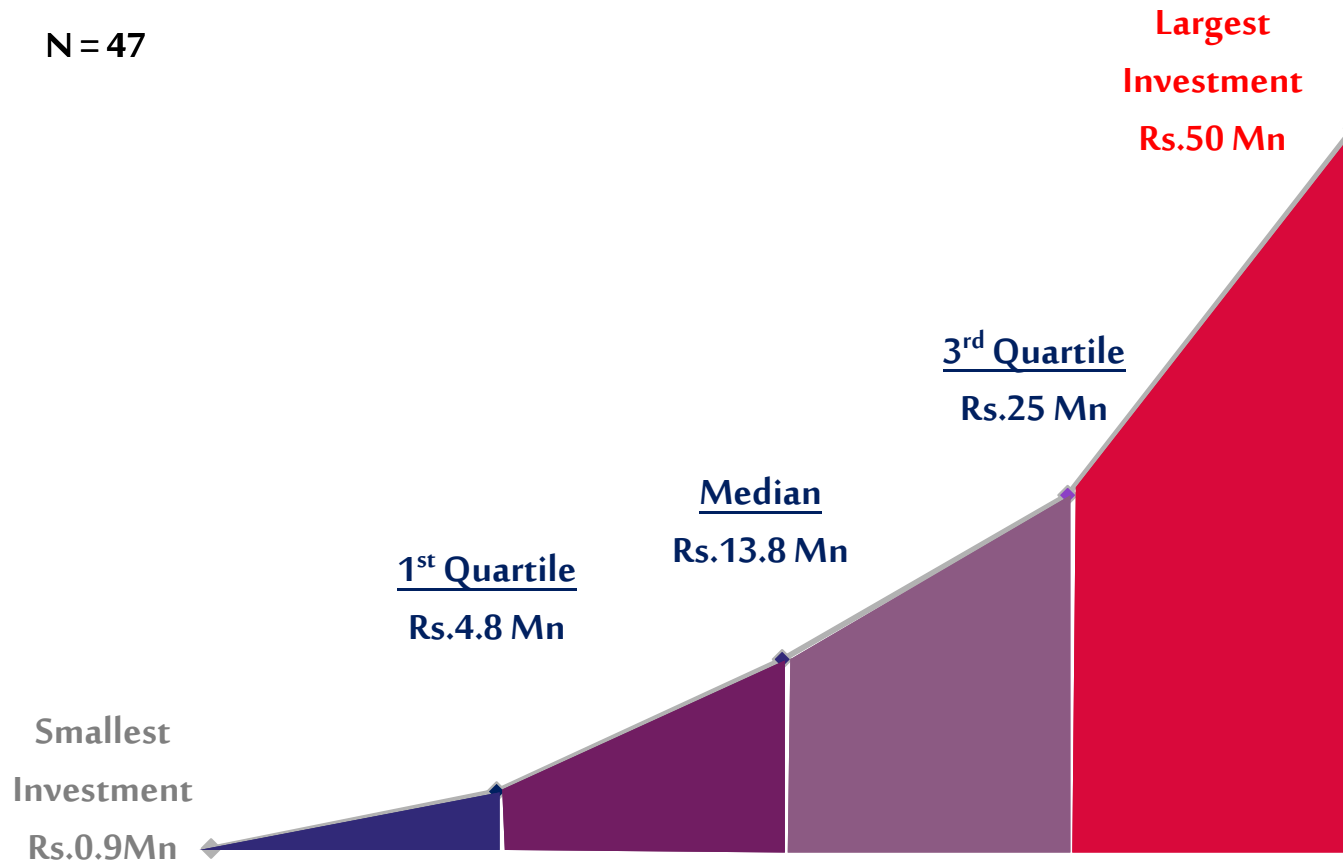
Round Sizes & Valuation Metrics

Investments by Angel groups (all years)



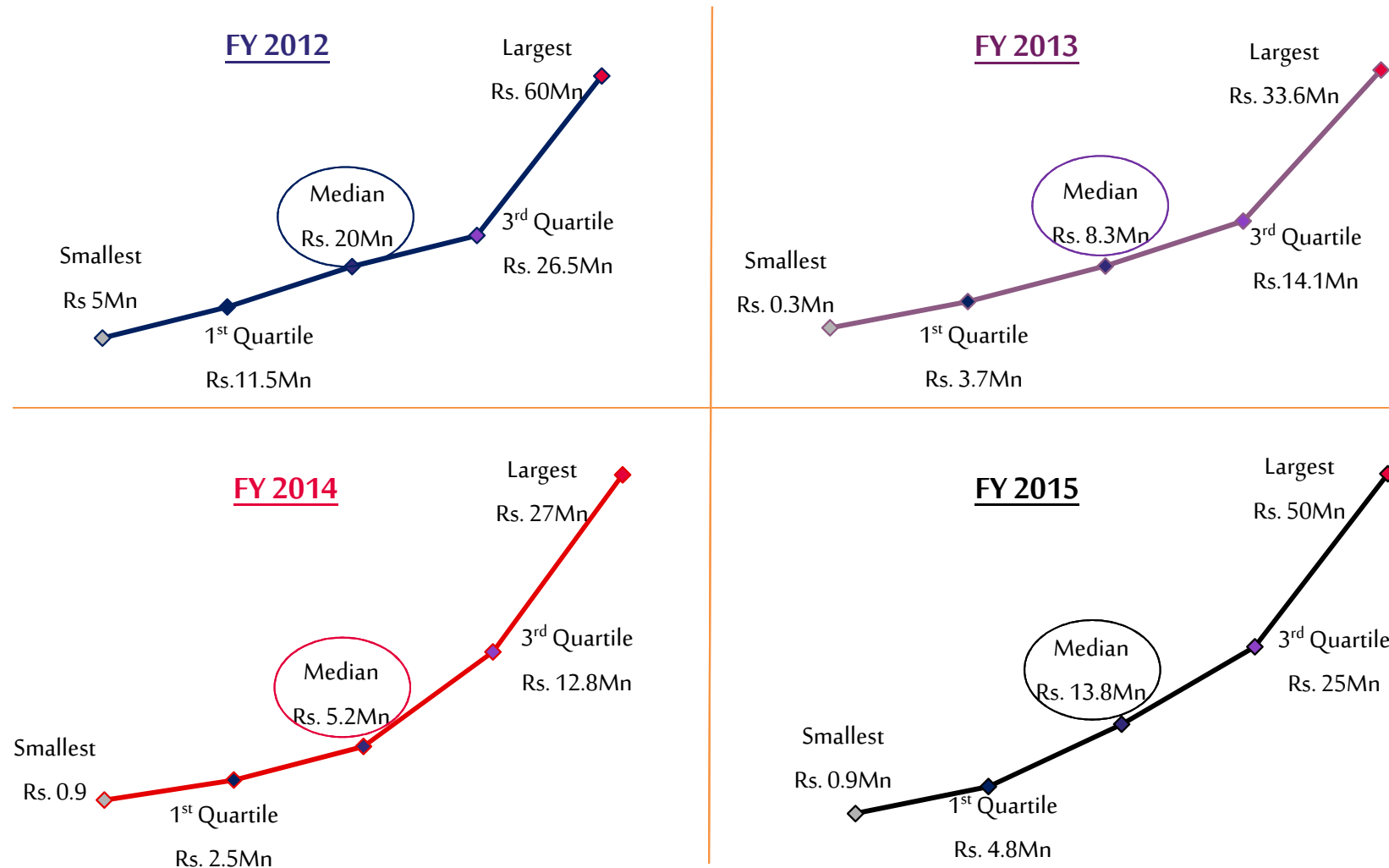
Median Angel Round Size (FY 2015)

N = 47



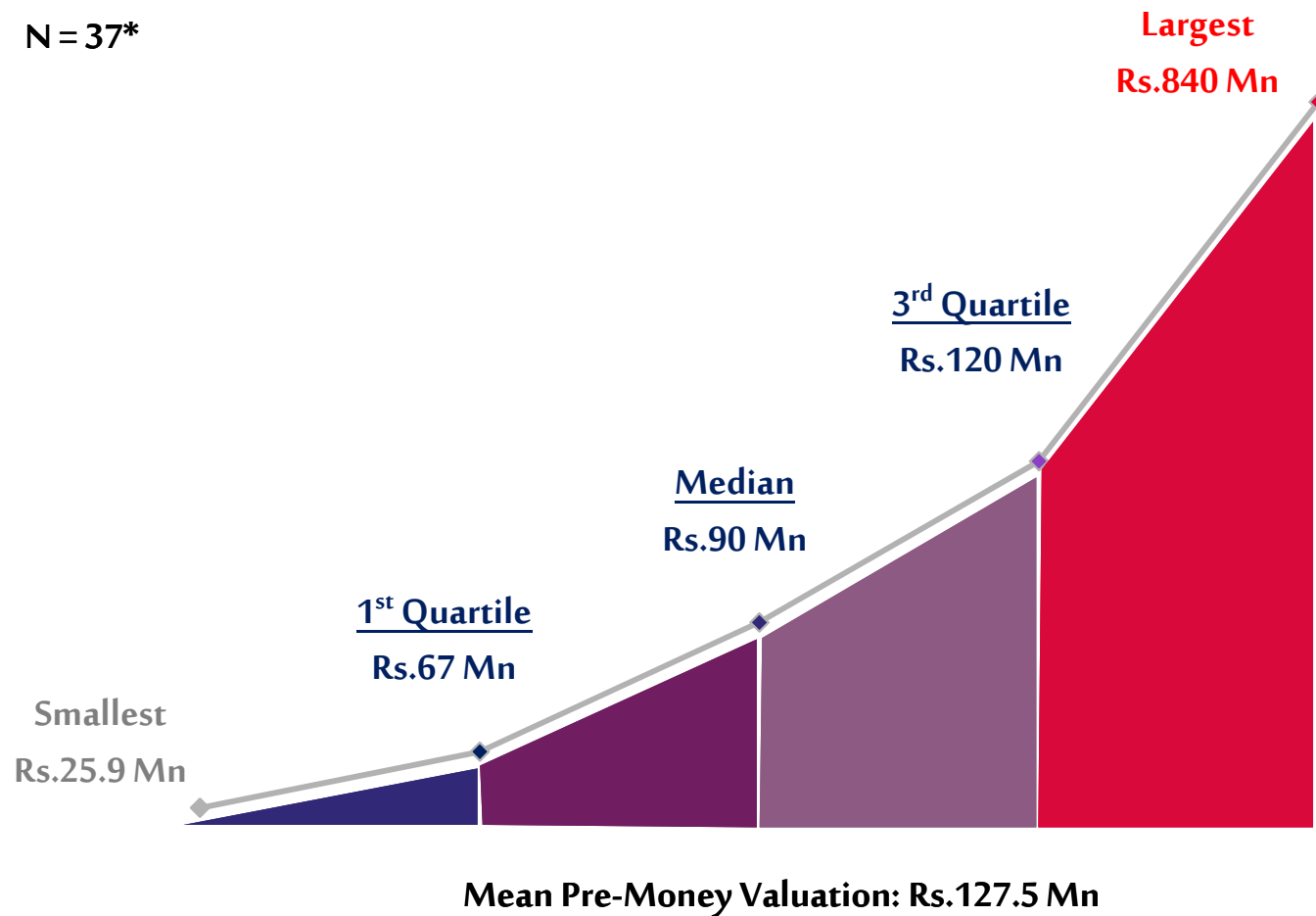
*Mean Angel Round: Rs.16 Mn

Median Angel Round Size (all years)



Pre-Money Valuation (FY 2015)

N = 37*

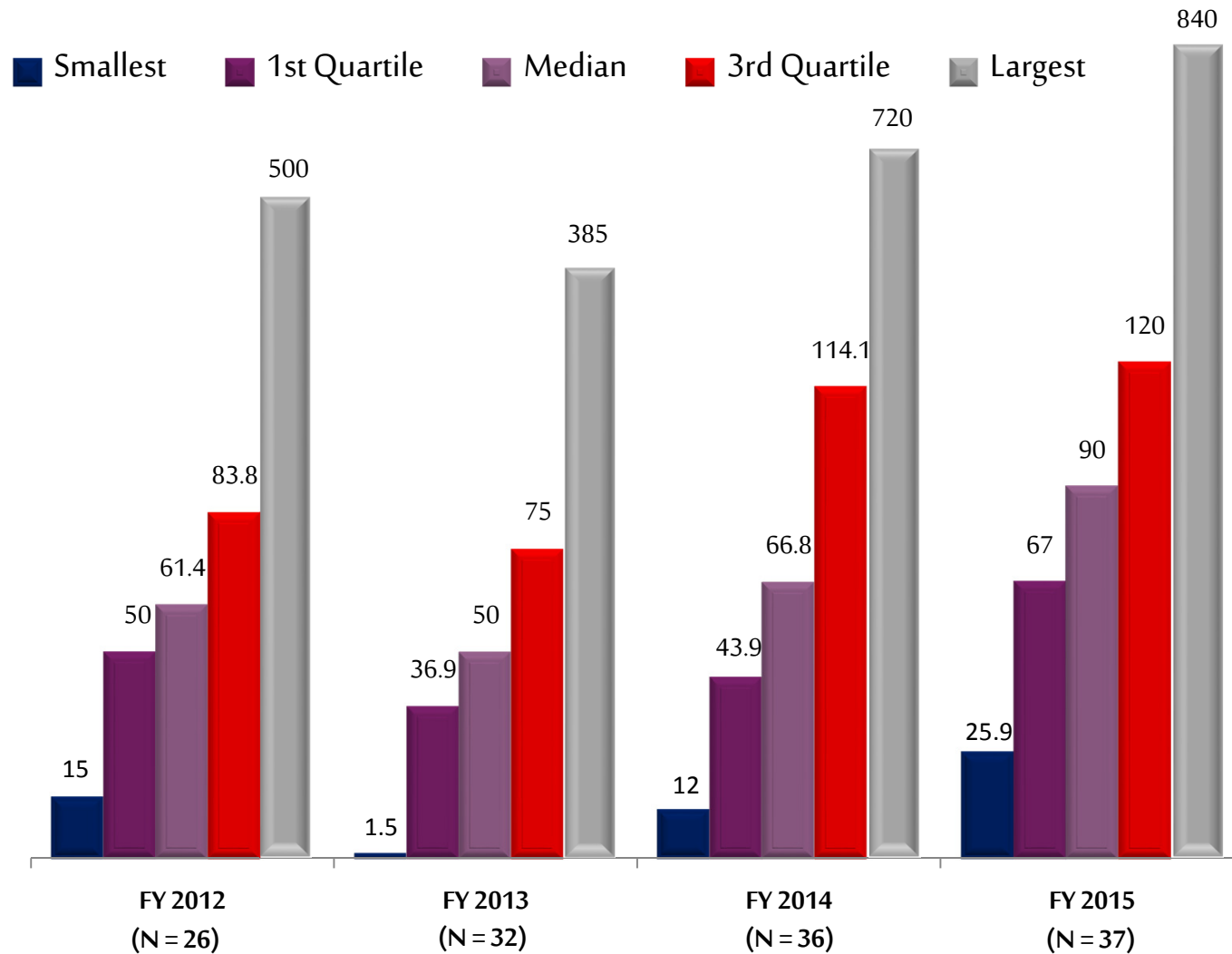


*Only considers investments where Pre Money Valuations have been determined

Note: The pre money valuation for the largest angel investment (Rs.840 Mn) was made as a follow-on in a Series B round of an existing portfolio company

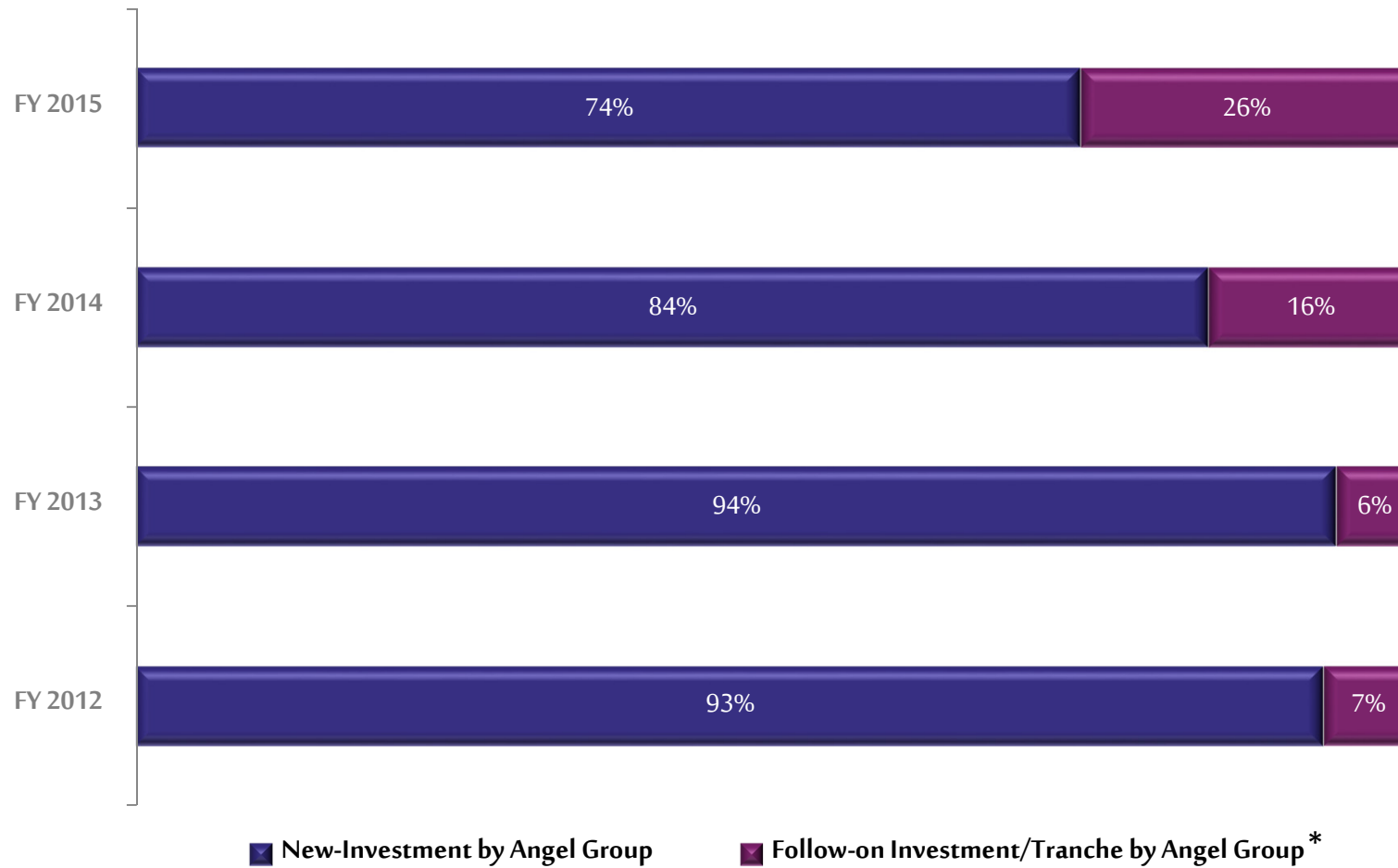
Pre-Money Valuation (all years)

Figures in Rs. Mn



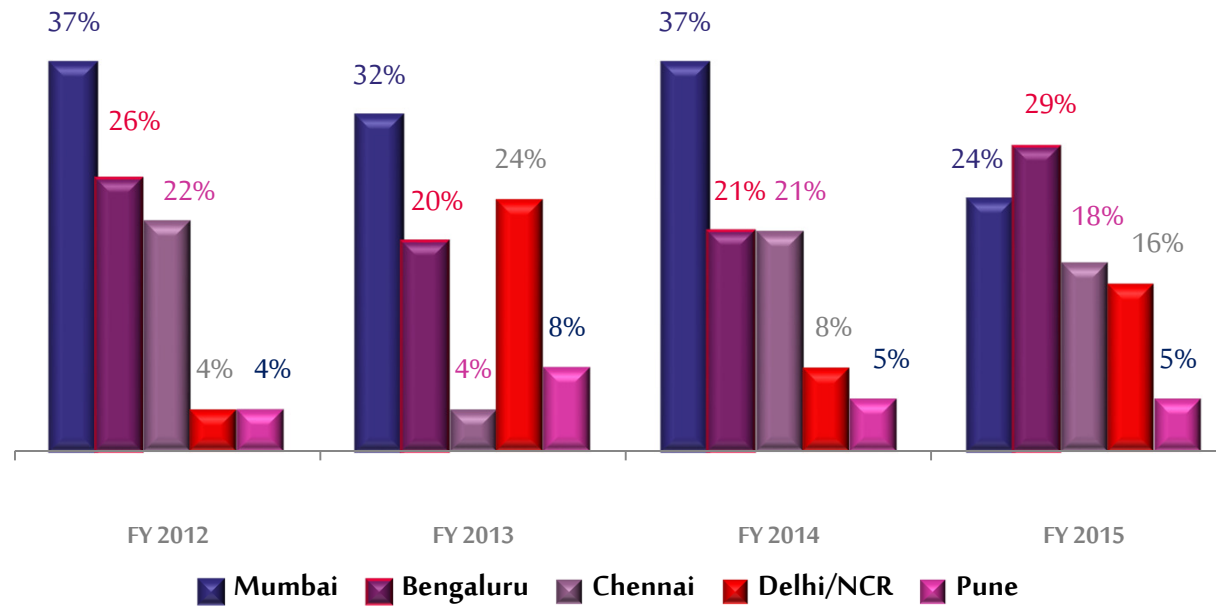
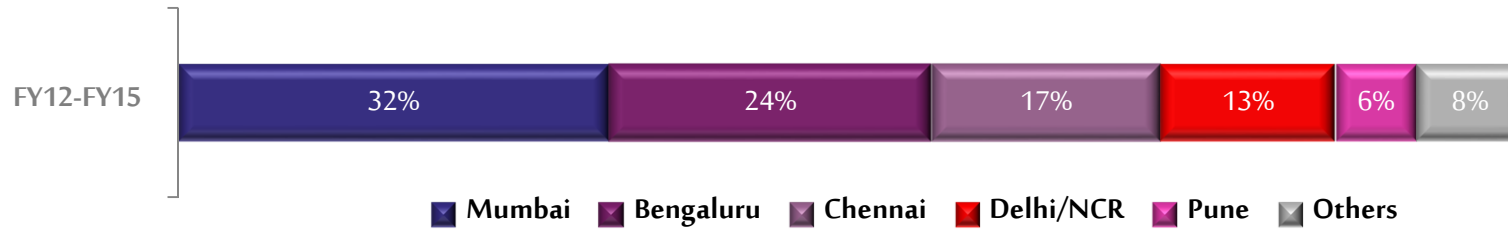
Investment Distribution

New v/s Follow-on Investments (all years)



* Represents cases where Angel groups have re-invested in their existing portfolio companies

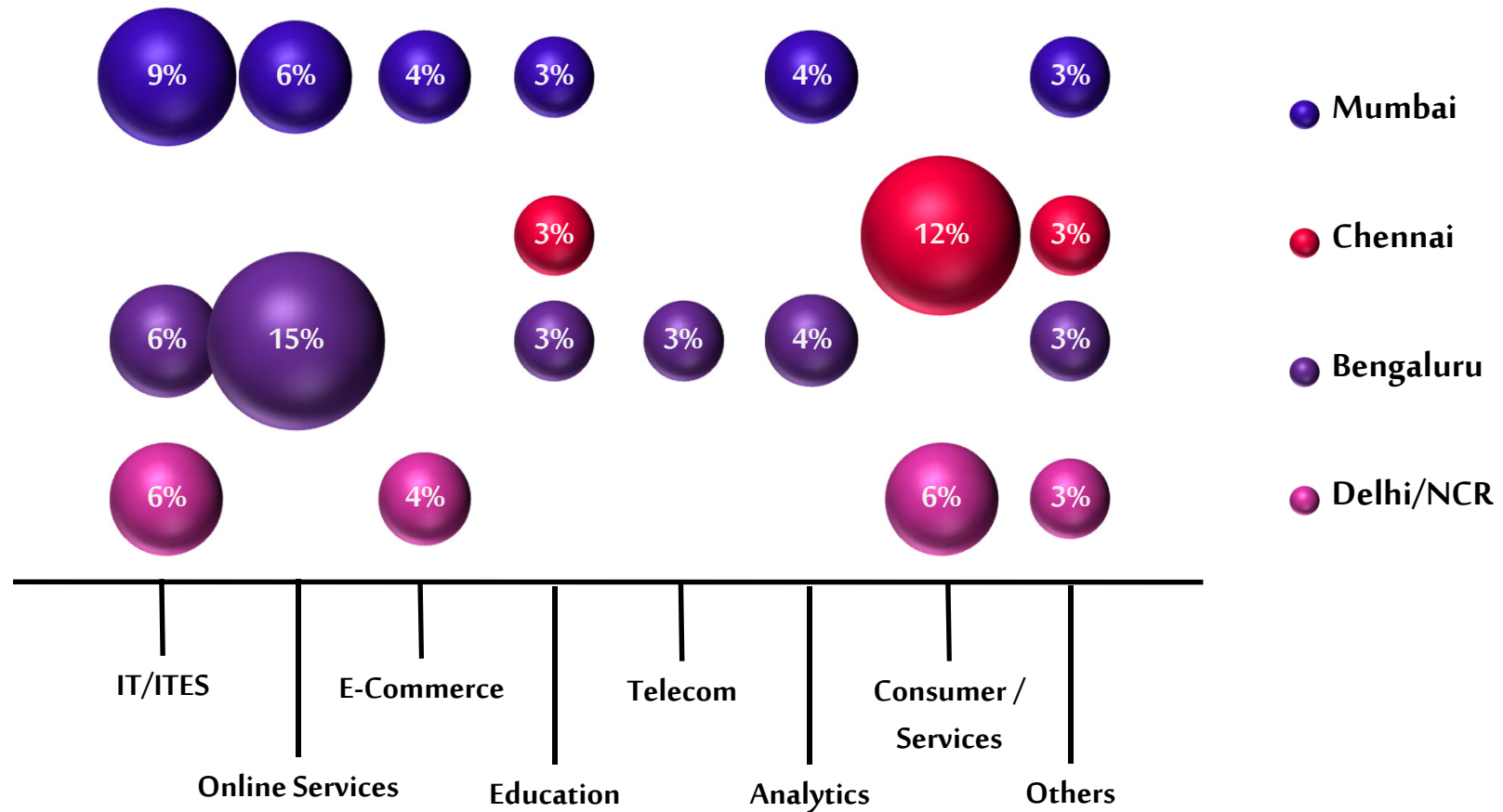
Investment Distribution by City (all years)



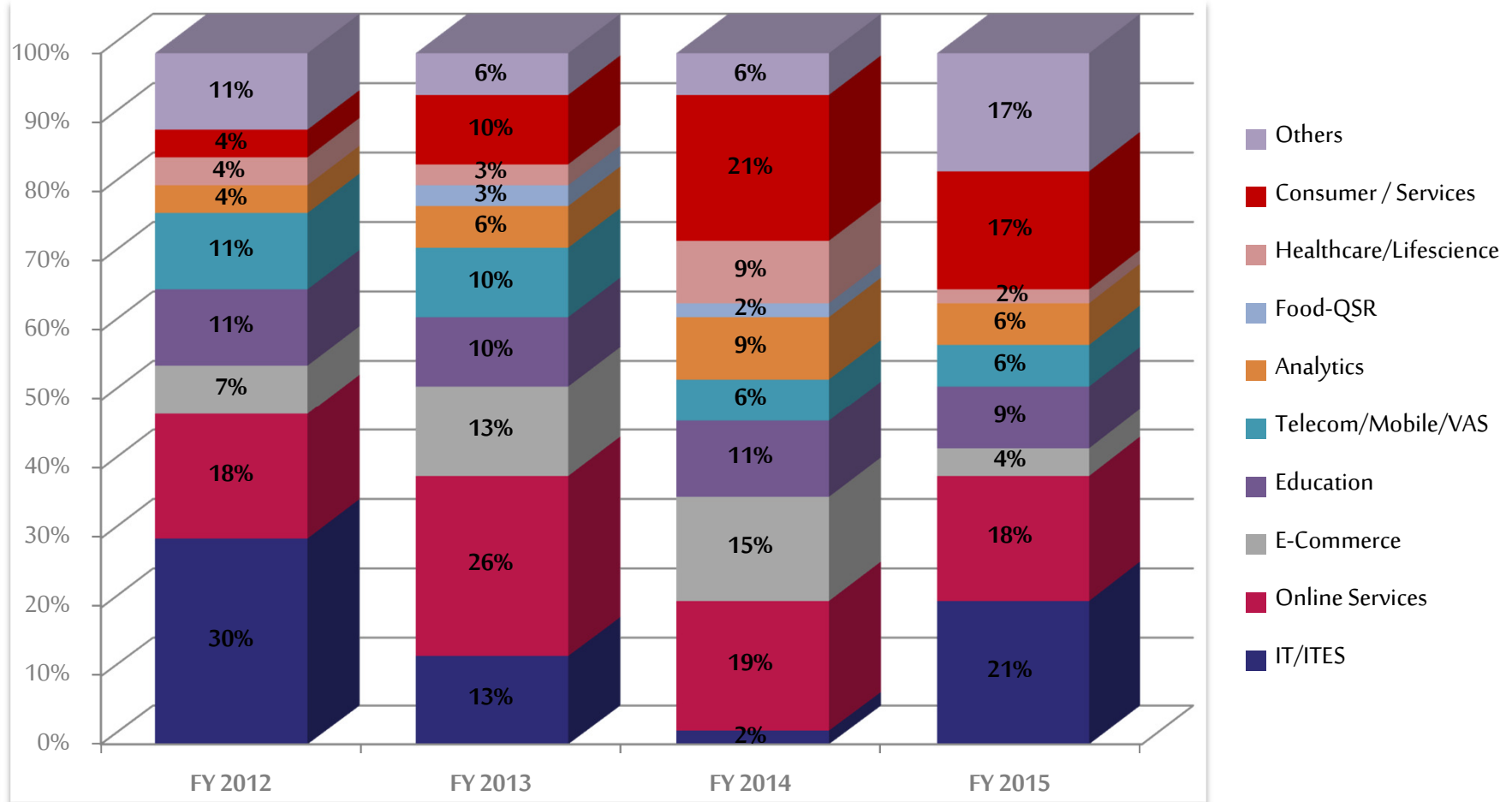
Share of Indian Angels Group Deals: FY 2015

Each bubble represents a percentage of the total number of deals in the year

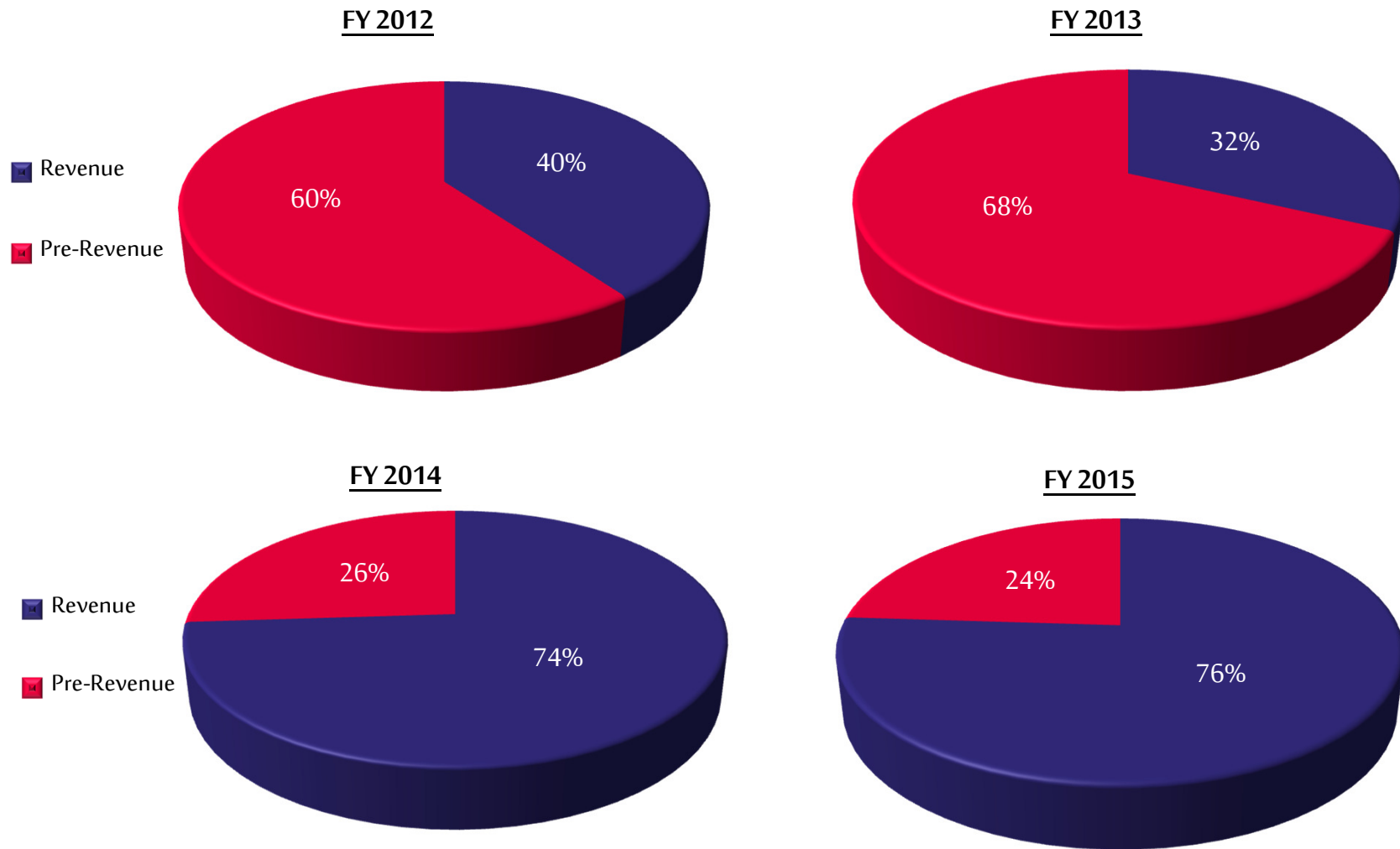
N = 32



Investment Distribution by Sectors (all years)



Company revenue at the time of investment (all years)



About

InnoVen Capital: India Angel Report

Angel groups contributing to the study



Association of
Indian Angel Groups



Mumbai Angels

About

InnoVen Capital India, formerly SVB India Finance Private Limited, is the premier provider of “venture debt” to high growth Indian start-ups backed by top-tier venture capital investors. The Company provides multiple sources of debt capital including venture debt, acquisition financing, growth capital and capex financing. InnoVen Capital was acquired by Temasek Holdings, a Singapore-based investment company in April 2015. For more information on InnoVen Capital India, please visit www.innovencapital.com

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The Association of Indian Angel Groups (“AIAG”) brings together angel groups, early stage funds, and angel funds investing in India. As a representative body of the angel ecosystem, AIAG’s focus is to make seed and early stage investing easier and popularize this asset class, continuously build knowledge and understanding of the market, influence and educate policy makers, build standards & best practices, benchmark investor groups, and create regular networking opportunities.

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