

IVen
amplifi 

**India focused Early
Growth PE Fund**



Disclaimer

This presentation is being delivered to the recipient for the sole purpose of assisting the recipient in deciding whether it wishes to proceed with a further investigation of the ideas and concepts presented herein. This presentation is not intended to form the basis of a decision in relation to the purchase of any securities or in relation to any other investment decision and does not constitute an offer, invitation or recommendation of the sale or purchase of securities in IVEN Amplifi Fund and related entities ("Fund" or "IVAF") or any fund advised, managed or sponsored by ICICI Venture Funds Management Company Limited or an affiliate thereof ("ICICI Venture"). IVAF entities referred to herein may not yet have been formed. Neither the information contained in this presentation, nor any further information made available in connection with the subject matter contained herein will form the basis of any contract or other legally binding agreement or arrangement.

For the avoidance of doubt, this presentation does not constitute or form part of, and should not be construed as, or relied upon in respect of, any offer for sale or subscription of, or solicitation of any offer to purchase or subscribe for, any interests in the Fund or any of the funds advised, managed or sponsored by ICICI Venture. Any such offer, subscription or solicitation will only be made by means of a confidential private placement memorandum to be issued by ICICI Venture in due course in connection with any offering. The information contained herein will be superseded by, and is qualified in its entirety by reference to, the confidential private placement memorandum, which will contain information about the investment strategy, terms and conditions of an investment in the Fund and will also contain certain tax information and risk disclosures which are important to any investment decision regarding the Fund. Any decision to purchase or subscribe for interests in the Fund or funds advised, managed or sponsored by ICICI Venture should be made solely on the basis of the information contained in such private placement memorandum. This presentation does not constitute a recommendation regarding the interests in the Fund or any fund advised, managed or sponsored by ICICI Venture. The recipient should be aware that the details in this presentation may change.

This presentation does not purport to be comprehensive or to contain all the information that prospective investors may need. Some of the information contained herein is based on publicly available information and sources, which ICICI Venture believes to be reliable, but no representation is made as to its accuracy or completeness and neither ICICI Venture nor any other person has independently verified such information. The recipient of this presentation must conduct his own investigation and assessment of the ideas and concepts presented herein. No representation, warranty or undertaking, express or implied, is or will be made or given, and no responsibility or liability is or will be accepted by ICICI Venture, or by any of its directors, officers, employees, agents or advisers, in relation to the accuracy or completeness of this presentation or any other written or oral information made available in connection with the ideas and concepts presented herein. Any responsibility or liability for any such information is expressly disclaimed.

All projections, forecasts or "forward-looking statements" relating to expectations regarding future events or the possible future performance of funds contained herein are those of ICICI Venture and represent ICICI Venture's own assessment and interpretation of information available to it as at the date of this presentation and are subject to change without notice. In particular, no representation or warranty is made that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in this presentation should or will be achieved. There is a substantial likelihood that at least some, if not all, of the forward-looking statements included in this presentation will prove to be inaccurate, possibly to a significant degree.

The information contained in this presentation does not constitute investment, legal, tax or accounting advice. Recipients should conduct their own due diligence and other enquiries in relation to such information and consult with their own professional advisors as to the accuracy and application of the information contained in this presentation and for advice relating to any legal, tax or accounting issues relating to a potential investment in a fund advised, managed or sponsored by ICICI Venture.

An investment in the Fund or any fund advised, managed or sponsored by ICICI Venture involves risk, including loss of the entire investment. There is no assurance that such an investment would generate any profits, and it might generate losses. Past performance is not indicative of future results and there is no guarantee that the Fund will achieve comparable results or that targeted returns will be achieved. Securities in the Fund will be illiquid, as there will be no secondary market for such interests and none is expected to develop. There will be restrictions on transferring interests in the Fund. A prospective investor who has a preliminary interest in the Fund should understand these risks and have the financial ability and willingness to accept them for an extended period of time before considering making an investment in the Fund.

This presentation is being made on a confidential basis to you and is intended for discussion purposes only and is solely for your information and may not be reproduced or further distributed to any other person or published, in whole or in part, for any purpose. If you were provided with a copy of this presentation by a person other than ICICI Venture, then it is not intended to be read by you and you should destroy the copy.

In furnishing this presentation, ICICI Venture undertakes no obligation to provide the recipient with access to any additional information, or to update, or to correct any inaccuracies which may become apparent in this presentation or any other information made available in connection with the ideas and concepts presented herein.

This presentation is not directed at or intended for distribution to any person (or entity) who is a citizen or resident of (or located or established in) any jurisdiction where the receipt of this presentation (or the purchase or sale of interests in the funds) would be contrary to applicable law or regulation or would subject ICICI Venture to any registration or licensing requirement in such jurisdiction, including the United States. None of the information contained here has been filed with any regulator, securities administrator under any securities laws or any other governmental or self-regulatory authority. No governmental authority has passed on the merits of the offering of interests in the Fund or the adequacy of the information contained herein.

By viewing this presentation you agree to be bound by the foregoing limitations and restrictions and, in particular, will be taken to have represented, warranted and undertaken that: (i) you have read and agree to comply with the contents of this notice including, without limitation, the obligation to keep this presentation and its contents confidential; and (ii) you will not subscribe for or purchase any securities in the Fund or any fund advised, managed or sponsored by ICICI Venture and referred to in this presentation except on the basis of information in the private placement memorandum for such fund.

Confidentiality statement and other important considerations

CONTENTS

- ICICI Venture Overview
- India Market Opportunity
- IVen Amplifi Strategy and Execution
- Key Terms

01

ICICI VENTURE OVERVIEW



Overview of ICICI Venture



ICICI Venture, established in 1988, is a pioneer in the Indian Alternative Assets market

ICICI Venture at a Glance

\$6.5 Bn

AUM/A
since inception

610+

Investments
since 1988

110+

Investments
since 2002

90+

Exits
since 2002

LPs

Global
and Indian

Our 5 Verticals

	Venture Capital	Private Equity	Real Estate	Infrastructure	Special Situations
AUM/A	USD 0.5 Bn¹	USD 2.05 Bn²	USD 0.8 Bn²	USD 1.75 Bn³	USD 1.25 Bn⁴
Strategies	Growth Equity	Growth Equity	Equity	Energy	Debt, Mezzanine
	Early investing	Joint Control	Debt	Utilities	Distress Buyouts
		Buyouts	Mezzanine	Buyouts	Equity Recaps

¹ VC AUM (1988-2002); ² Includes co-invest capital; ³ Through Resurgent Power which is co-sponsored by ICICI Venture and Tata Power Company; Figure represents an enterprise value of the current portfolio ⁴ Through AION which is in a strategic alliance between ICICI Venture and Apollo Global (US); As of April 2020, ICICI Venture and Apollo have jointly agreed to a revised format whereby AION will continue to be managed by Apollo and advised by ICICI Venture until the end of its term. Each of ICICI Venture and Apollo are free to pursue future investment opportunities independently

Overview of ICICI Group

ICICI Venture leverages ICICI Group linkages

Trusted Brand Name

- Strong brand identity in the Indian digital ecosystem
- Partner of choice for global and domestic investors

Access to Proprietary Deal flow

- Access to fintechs through Digital partnerships of ICICI Group
- Longstanding relationships across the value chain

Deal lifecycle

- Sectoral expertise and information with first had experience
- Privileged market insights from networks with key stakeholders

Access to a large pool of talent and infrastructure

- Support from the banking, insurance, capital markets intermediation, and asset management teams



Evolution of ICICI Venture platform

During the last 30+ years, we have become one of India's most diversified Alternative Asset platforms



Evolution of ICICI Venture platform



Backing market leading businesses in India for over 2 decades

2000-2010



RANBAXY
FINE CHEMICALS LIMITED



2010-2024



GO COLORS!



cello®

Libas

indifi

ING
ING VYSYA BANK



TeamLease
Staffing Solutions



Strong ESG focus

We follow high standards of corporate governance

Governance Framework of Funds

Investment Committee

- Key investment decision making body of the Fund
- Operates independently from ICICI Venture's Board of Directors, ICICI Bank
- Comprises of members from ICICI Venture's senior management team and at times, observers
- Chaired by MD & CEO, ICICI Venture

Advisory Committee

- Oversight of Fund's adherence to strategy, risk limits, key principles
- Supervision of issues involving potential conflicts of interest
- Comprises of members nominated by certain large and reputed investors in the Fund
- Chaired by investor representative

Strong ESG focus

ICICI Venture endorses UNDP SDG Impact Standards

UNDP SDG Impact Standards for Private Equity Funds

Standard 1

Strategy

Embedding foundational elements into purpose and strategy

Standard 2

Management Approach

Integrating foundational elements into operations and management approach

Standard 3

Transparency

Disclosing how foundational elements are integrated into purpose, strategy, management approach and governance, and reporting on performance

Standard 4

Governance

Reinforcing commitment to foundational elements through governance practices

Foundational elements of the UNDP SDG standards

contributing positively to sustainable development and achieving the SDGs...

...which cannot be achieved without demonstrating respect for human rights, planetary boundaries and other responsible business practices...

...and is realized through effective impact management and decision-making

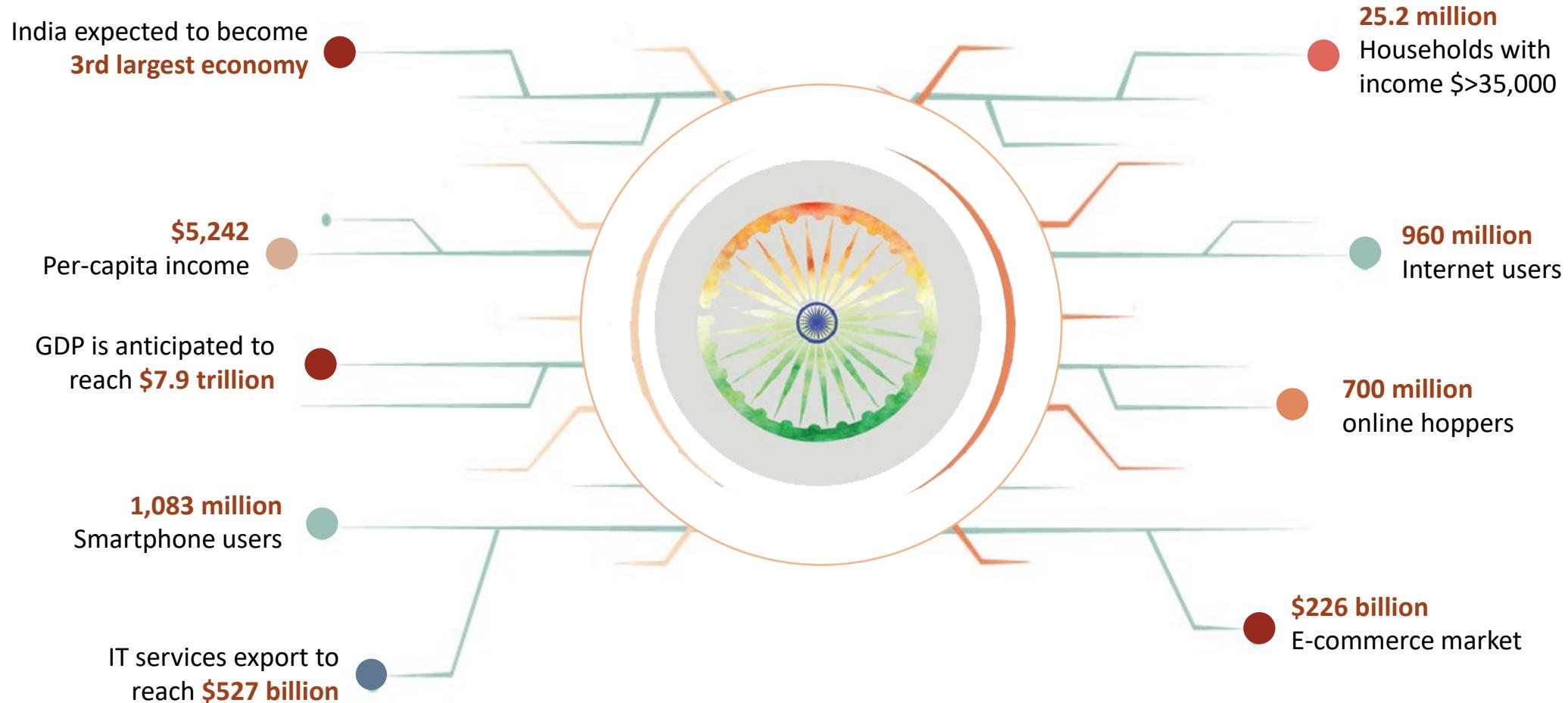
02

India Market Opportunity



INDIA 2030 Summary

Domestic consumption to remain, and digital to become, key drivers of the economy



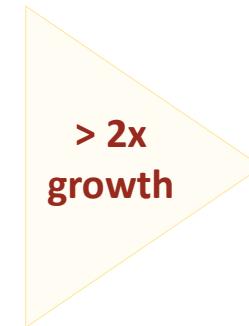
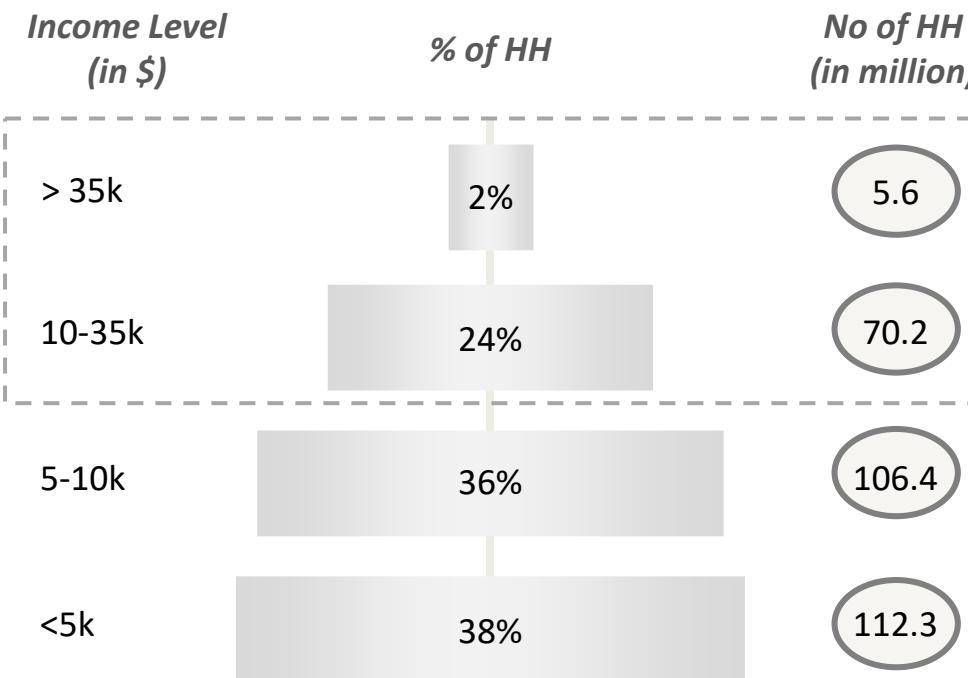
Source: Industry reports, IVEN estimates

India – Macro outlook

In 2031, India is expected to have 190.6 million households with an annual income of more than \$10,000

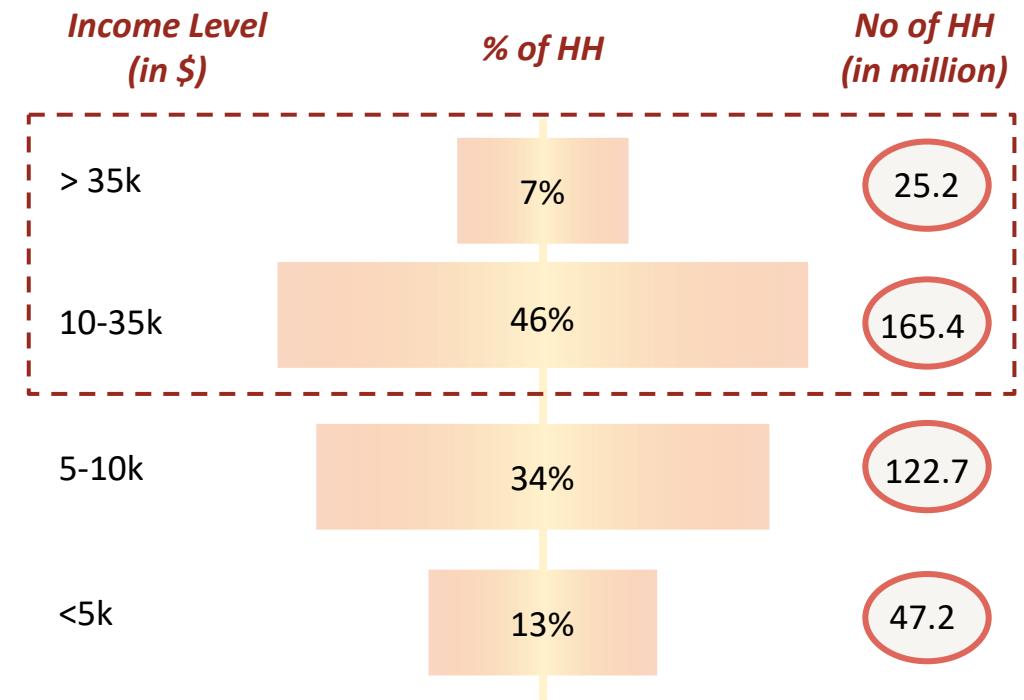
Households by income distribution in 2021

Households: 294.8 million GDP per capita: \$2,278



Households by income distribution in 2031

Households: 360.5 million GDP per capita: \$5,242



Source: Industry reports, IVEN estimates

Components of Digital India

Key layers include eKYC (biometric KYC), Unified payments interface (UPI), and GST network (GSTN)

Aadhar UID

- 12-digit unique identifiable number based on biometric and demographic data
- 1.32 billion Aadhar Cards issued as of October '21

eKYC

- Paperless KYC process, verifying subscriber's identity and address electronically through Aadhar
- 13 billion transactions as of September '22

E-Rupi

- Prepaid Vouchers delivered to the beneficiary through an SMS or QR code, ensuring access to welfare benefits for unbanked population

Direct Benefit transfer

- Direct transfer of cash or in-kind benefits and subsidies to citizens living below the poverty line
- \$297 billion of cumulative transfer as of FYTD23

Digi Locker

- Platform for issuing and verifying documents digitally using cloud storage linked to Aadhar
- 127.8 million users registered as of September '22

GSTN

- Unified indirect tax administration platform for the entire country to handle invoices, returns, registrations, and payments
- 13.9 million businesses registered as of September '22

UPI

- Enables all bank account holders to send and receive money instantly using Smartphones
- \$133 billion transactions as of September '22

Source: Industry reports, IVEN estimates

03

IVen Amplifi Strategy and Execution



Fund strategy

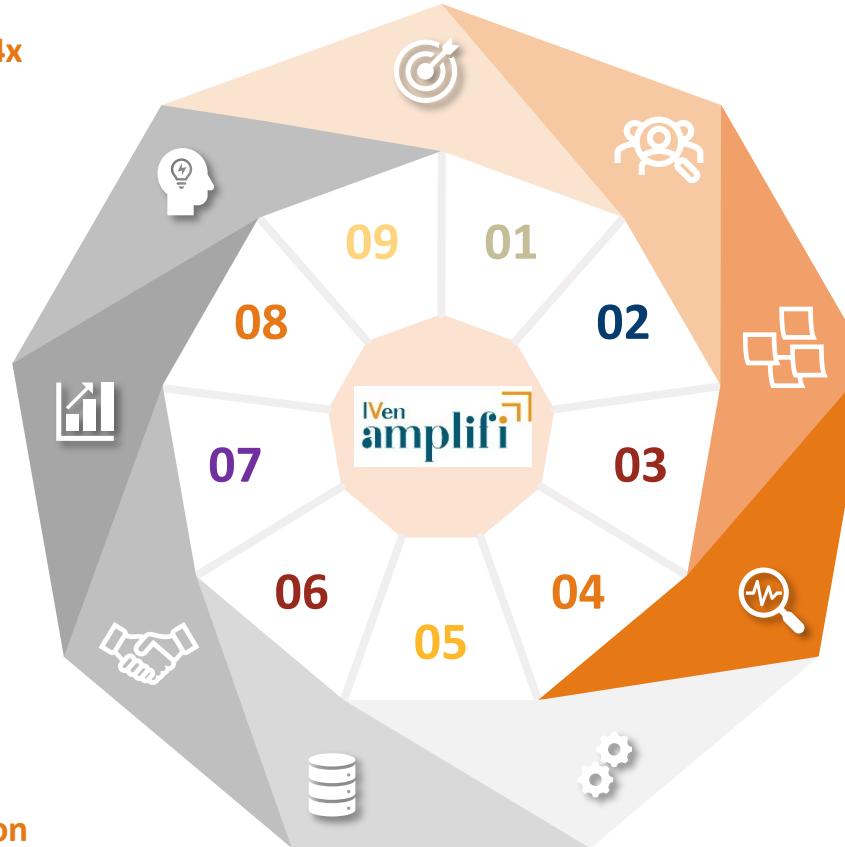
Tech-focused early growth PE fund

Target Gross INR MoIC of **3.5x-4x**
at a Gross INR IRR of **30%-35%**

“No Go”: Seed stage

Provide **strategic support** to
portfolio companies especially
areas of corporate governance

Best in-class **Deal Sourcing**
capabilities; **Early Identification**
of key trends



10-15 investments; focus on portfolio
diversification and risk management

Rs. 15 Bn* India focused fund;
View on Digital India **2030**

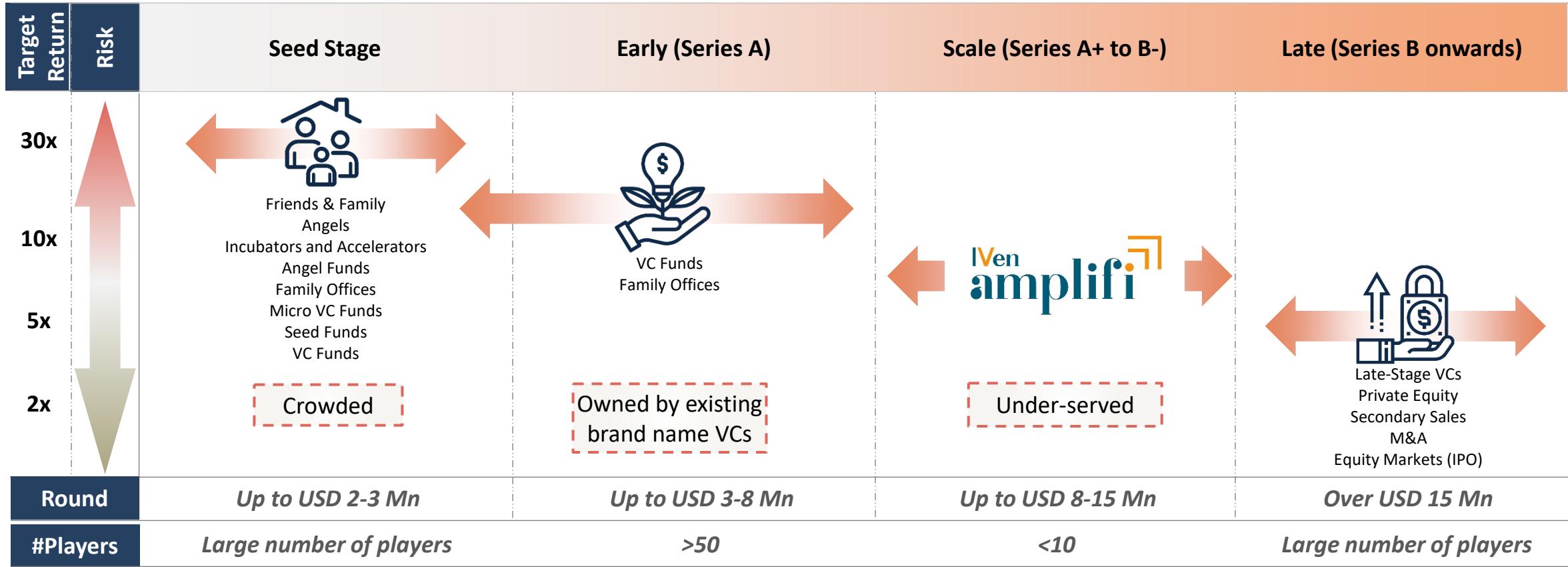
Tap **synergies** across institutions

Sector agnostic; digital focus on
Fintech, ConsumerTech and
Enterprise

Late Series A / early Series B
(**Rs. 0.5 to 1 Bn** per company
across rounds), minority
shareholding; typically, revenue <
~Rs. 1 Bn

IVen Amplifi's positioning

IVen Amplifi will focus on the under-served late Series A or early Series B stages



The under-served late Series A to early Series B stages presents investment opportunities with ticket sizes of USD 5-8 Mn in USD 8-15 Mn rounds

Focus investment themes

Over 2x GDP growth in the next decade will create opportunities across sectors



Fintech

- Strong digital infrastructure for financial services
- Large financing gap across consumer and SMB
- Low-risk coverage (shallow insurance penetration)
- Embedded finance and cross-border financial services

Lending Tech

Payment tech

Insure Tech

Embedded Finance

Financial Infrastructure

Wealth Tech



Consumerisation

- Rapidly growing GDP per capita = disposable income
- Nearly a BILLION internet users by 2031
- Digital economy to reach USD 800 Bn i.e., 10x in the next decade
- Youngest population in the world

D2C

Food Tech

Social Commerce

Marketplace

Digital Content



- Value chain disruption via marketplaces
- New-age technologies enhancing sustainability
- AI native applications
- Industrial automation driven by 5G

Sourcing strategy and activity

We have multiple sources of deal flow

ICICI
Linkages



Proprietary
Network



Research-based
outreach



Ecosystem
Partners
VC/PE Funds,
Family offices
Bankers

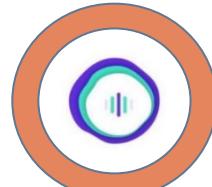


Illustrative companies in ICICI ecosystem



Fingpay

AEPS based biometric payments and cash drop/withdrawals



Vernacular.ai

IVR Automation in vernacular language using voice bot



IndiaFilings

Support for SMEs with incorporation, tax, compliance and HR services



Karza

Digitization of due diligence process for retail loans



SatSure

Satellite data analytics for Agri business- Sat farm



PropertyPistol

Property tech platform aiding customers with B2C real estate sales



RemitGuru

Unified remittance solution for M21, Wire, Vostro, FDI and FCC



CarDekho

Dealer funding/ Inventory funding/ New car loans



Credgenics

Automated drafting of personalized legal notices & live tracking



WorkApps

Video KYC and video banking module



Vanghee

Current account opening & payment solution for MSME



Advarisk

Title search report for project funding & asset monitoring pre-lending and post disbursement

Investment Framework

Guiding factors when screening potential investment opportunities for the Fund

Back high-quality founders – first-time as well as repeat

1

Focus on large markets – existing and new emerging markets

2

Sharp attention to unit economics and potential for operating leverage

3

Focus on innovation, product, business model moats, and fundamentals

4

Identify right to win and mitigate risks

5

Capital intensity of business model i.e., steady state ROCE potential

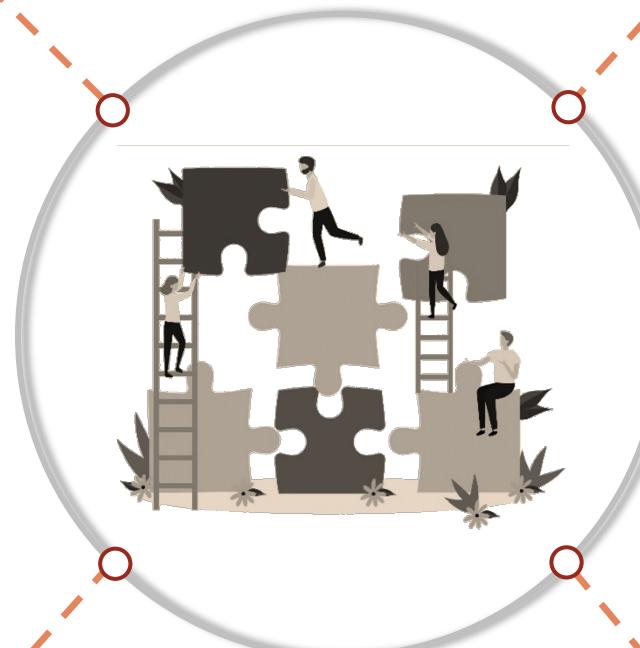
6

Focus on entry shareholding and entry price

7

Liquidity and exit opportunities

8



Investment Process



Deal Sourcing

- Team's network
- Prior investments
- Group and Investor references
- Investor / GPs / VC references
- Intermediaries
- Accelerators

Deal assessment

- Team's network
- Prior investments
- Group and Investor references
- Investor / GPs / VC references
- Intermediaries
- Accelerators

Investment with growth mindset

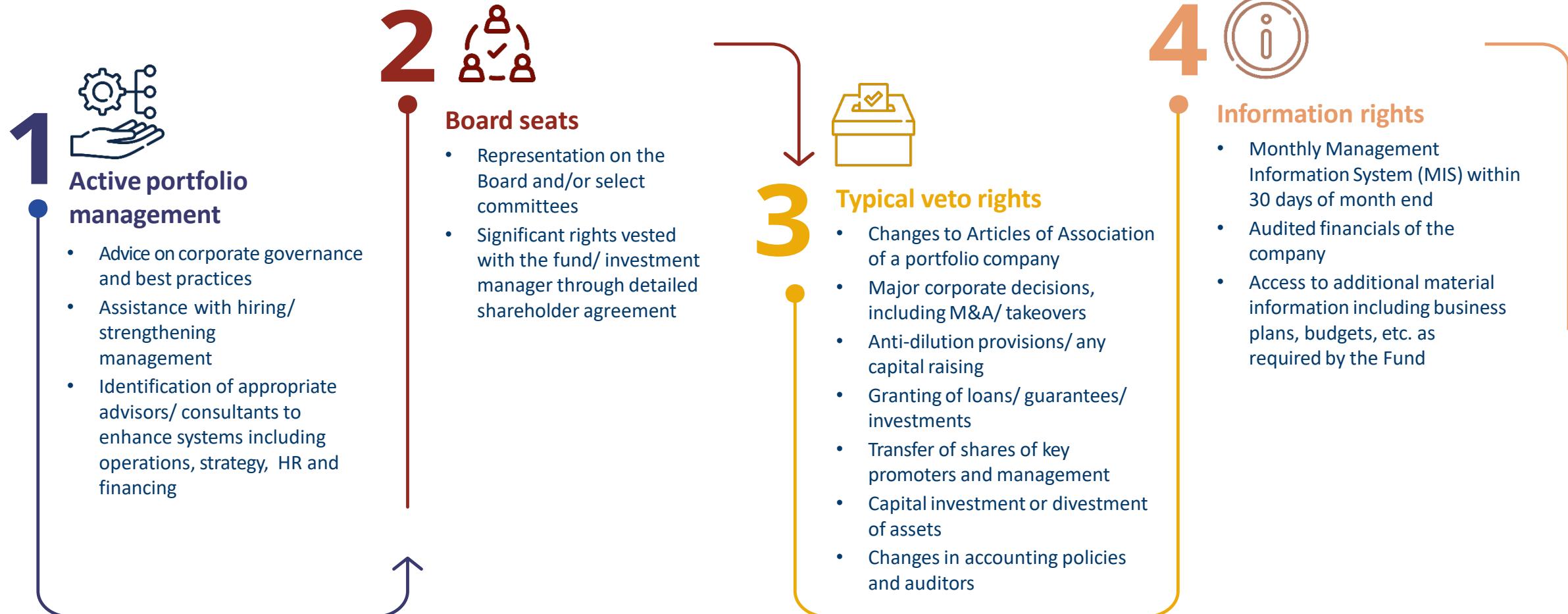
- Business evaluation
- Provide strategic support to portfolio companies
- Focus on Governance

Target returns within targeted holding period

- Multiplicity of exit options
- Ab initio alignment with promoters, teams
- Focus on execution excellence

ICICI Venture's Investing Style

Our four-pronged investing style includes active management, board representation, veto and info. rights



Amplifi fund management team

Team of seasoned investment professionals in Indian private markets



Mr. Sharad Malpani
Director, VC
Member, IC & Key Person

Over 15 years of PE/VC investing experience in Indian markets

Part of the ICICI Group for 21 years (13 years+ of with ICICI Venture)

Involved with ~10 PE/VC investments (~\$175Mn)

Bachelor degree in Chemical Engineering and Master of Management Studies from Bombay University



Mr. Tej Kapoor
Director, VC
Member, IC & Key Person

Over 17 years of VC investing experience in Indian markets

Previously worked at Fosun RZ Capital, DMG, IvyCap Ventures, AOL

Involved with 17 VC investments (~\$100Mn)

MBA from Johnson and Wales University, BBA from Bangalore University and entrepreneurship program from the Wharton University



Mr. Ishan Mishra
Principal, VC
Key Person

Over 10 years of VC investing experience in Indian markets

Previously worked at Accion, Acumen, Bennett Coleman, Aavishkaar Capital

Involved with ~14 VC investments (~\$40Mn)

M.B.A. (PGP) from ISB and B.Tech in IT from Sardar Patel College Of Engineering, Mumbai



Mr. Keshav Tawari
Asst Vice President, VC

Over 4 years of investing and Investment Banking experience

Previously worked at Epiq Capital, Citi in Investment Banking team

Involved with 2 VC investments (~\$30Mn) and an IPO transaction (\$3B)

MBA from IIM Bangalore, Chartered Accountant (AIR - 21)



Mr. Shashwat Madan
Associate, VC

Over 3 years of VC investing experience in the Indian markets

Previously worked at Tenacity Ventures, Credit Suisse

Involved with 8 VC investments in the B2B SaaS/ Consumer technology space

Bachelor's degree in Mechanical Engineering and Master's degree in Chemistry from BITS Pilani

Other IC members

Significant domain and functional expertise



Mr. Puneet Nanda
MD & CEO
Chairman, IC

Over 30 years of investing experience in Indian markets

Over 25 years in ICICI Group



Mrs. Beena Chotai
CFO

Over 28 years of financial management experience

Over 25 years in ICICI Venture



Mr. Kundan Saran
Senior Director
Fund Raising & IR

Over 27 years of fund raising / IR / BD / strategy experience

Over 16 years in ICICI Venture

Previously worked at PwC, Aditya Birla Group and Avalon Consulting



Ms. Pooja Basu
Director-Legal & Compliance

Over 17 years of legal and transaction advisory experience

Over 9 years in ICICI Venture

Previously worked at Piramal Group and as a litigator

IVen Amplifi Fund Operating Advisory Group

Leveraging operating experience of industry professionals



Mr. Srinivasan Varadarajan
*Former DMD, Axis Bank
Non Executive Chairman,
Union Bank of India*

- Banking veteran and market expert with over three decades of experience in the Indian financial services sector. His career has spanned commercial banking, Investment banking, International banking, Treasury and Global Markets.
- Former MD and Head of Markets with J. P. Morgan, India. He was also the CEO, J P Morgan Chase Bank in India. Former Chair, FIMMDA and PDAI. He has served on various RBI / SEBI Committees
- He holds an engineering degree from the College of Engineering, Anna University, Chennai and is an MBA from the Indian Institute of Management, Calcutta.



Mr. Madhu M
*Founder CEO, Cloutail
(E-Commerce)*

- 18 years of experience with significant experience of Indian e-commerce/consumer tech businesses.
- Spent 9 years leading large businesses in Amazon India. Served as the founder CEO of Cloutail, an Amazon Asia affiliate entity, to be a retailer on the Amazon India platform. Working in an entrepreneurial capacity, Madhu built a close to billion dollars business within 3 years of launch.
- Prior to Amazon, Madhu held multiple roles in Landmark, India's then leading bookstore and lifestyle retail chain.
- Madhu holds a Post Graduate Diploma in Management from Indian Institute of Management (Ahmedabad) and a B.Com from Vivekananda College, Madras University.

Portfolio management

ICICI Venture leverages its well-established network of external advisors for driving operational excellence

Accounting		
		
		

Products		
		
		

Hiring		
		
		

Digital Services		
		
		

Services		
		

04

KEY TERMS



Key terms*

Fund	<ul style="list-style-type: none"> Organized as a close-ended, contributory, determinate trust, registered with SEBI as a Category II AIF ICICI Venture is Settlor, AIF Sponsor and Investment Manager of the AIF SBICAP Trustee Company is the Trustee Target size of INR 15.00 Billion including green shoe option of upto INR 5.00 Billion
First Closing	<p>First Closing concluded on August 27,2024</p> <p>Four Subsequent Closings concluded</p> <p>Fifth Closing concluded on May 20, 2025 at INR 9.64 Billion</p>
Investment Period	5 years from First Closing (excluding extensions, if any)
Fund Term	10 years from First Closing (excluding extensions, if any)
Management Fee (net of GST)	<ul style="list-style-type: none"> 1.50%-2.00% p.a. (linked to size of Capital Commitment) Fee to be charged on Capital Commitment during Investment Period; net invested capital thereafter Management fees form part of capital commitment and are not levied separately on investors
Fund expenses (net of GST)	<ul style="list-style-type: none"> One-time Set-up Expenses shall be charged at actuals, subject to a cap of 0.25%^ of fund corpus One-time Offering Expenses of upto 2.00% Annual Operating Expenses shall be charged at actuals, subject to a cap of 0.50%^ per annum (net of GST) as percentage of aggregate capital commitments received by the Fund at it's Final Closing, as calculated on an annualized average basis over the Fund's Term or Extended Term as maybe applicable, excluding one-time investment acquisition and divestment expenses All Fund expenses form part of capital commitment and are not levied separately on investors
Additional Amount	<p>A one-time Additional Amount (compensatory charge for the benefit of prior investors in the fund) shall be levied on new investors participating in the Fund and also in case of existing investors who increase their capital commitment.</p> <p>Additional Amount is applicable with effect from March 6, 2025. Additional Amount is over and above Capital Commitment</p>
Hurdle Rate of Return	12% IRR on INR basis, pre-tax with full catch up
Additional Return	20% on whole fund basis

THANK YOU