



Iven
amplifi

India focused Early
Growth PE Fund



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Confidentiality statement and other important considerations

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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
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Our 5 Verticals

	Venture Capital	Private Equity	Real Estate	Infrastructure	Special Situations
AUM/A	USD 0.5 Bn ¹	USD 2.05 Bn ²	USD 0.8 Bn ²	USD 1.75 Bn ³	USD 1.25 Bn ⁴
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 hand experience
- Privileged market insights from networks with key stakeholders

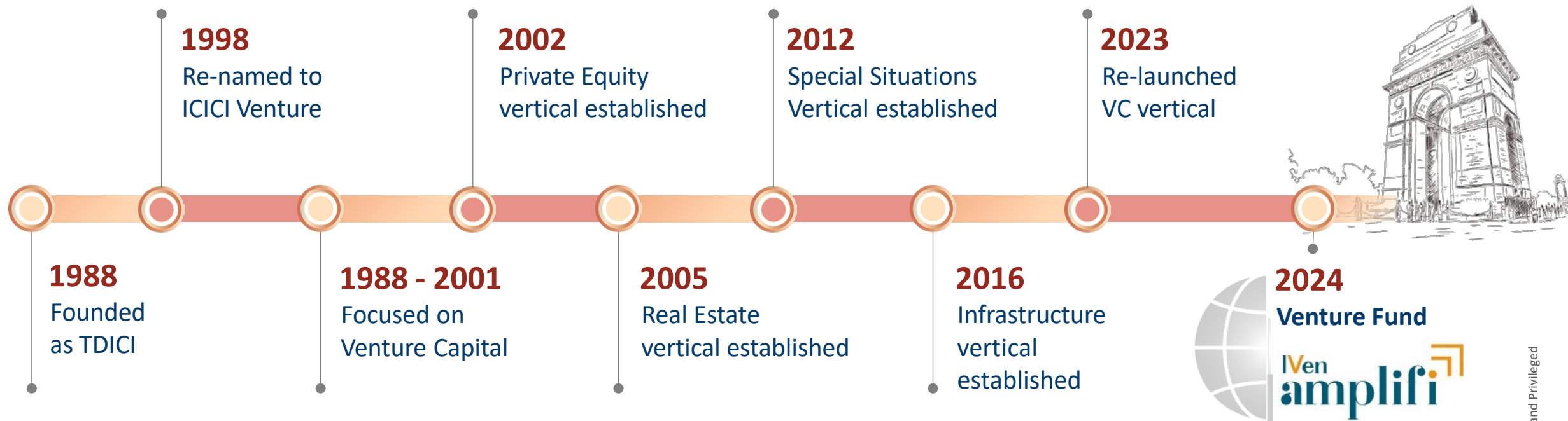
Access to a large pool of talent and infrastructure

- 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



2010-2024



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

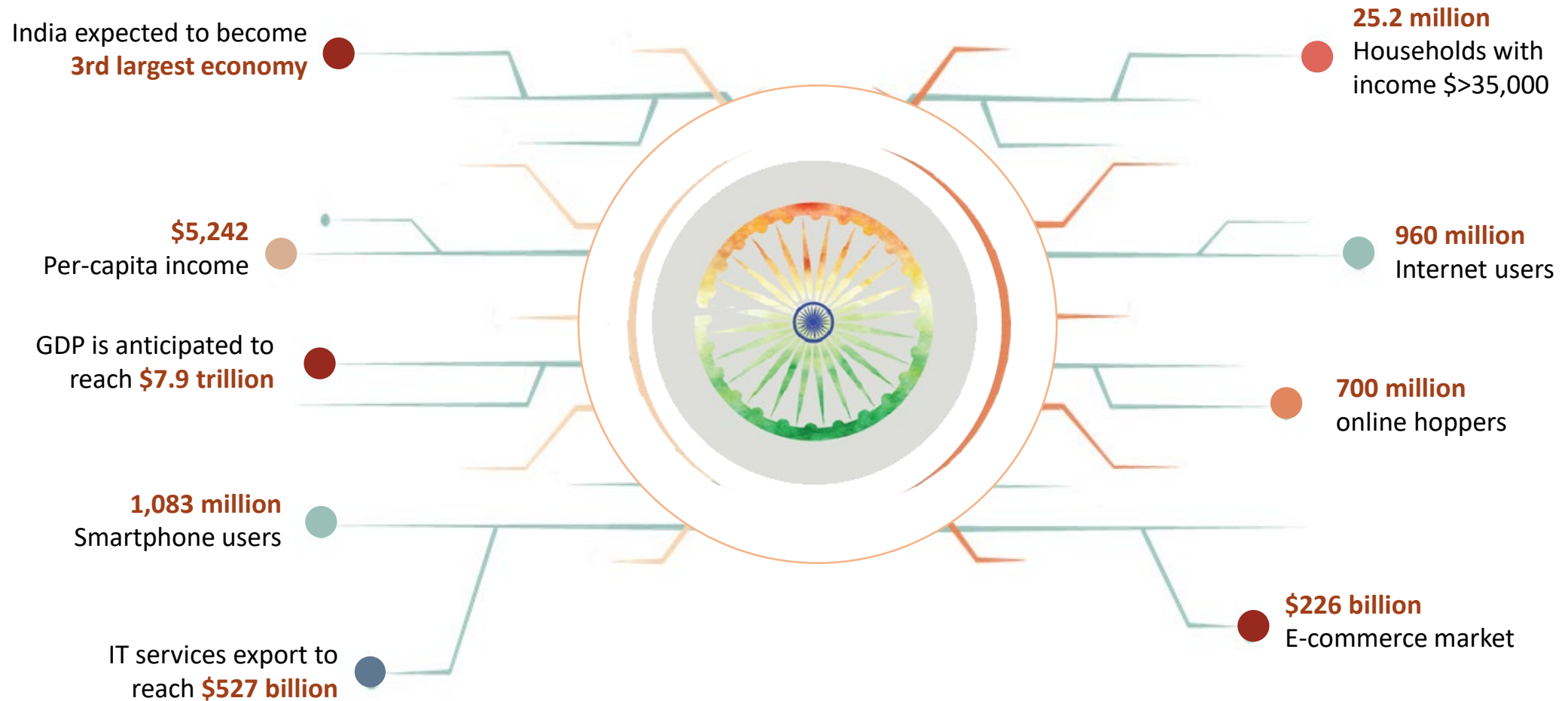
02

India Market Opportunity



INDIA 2030 Summary

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

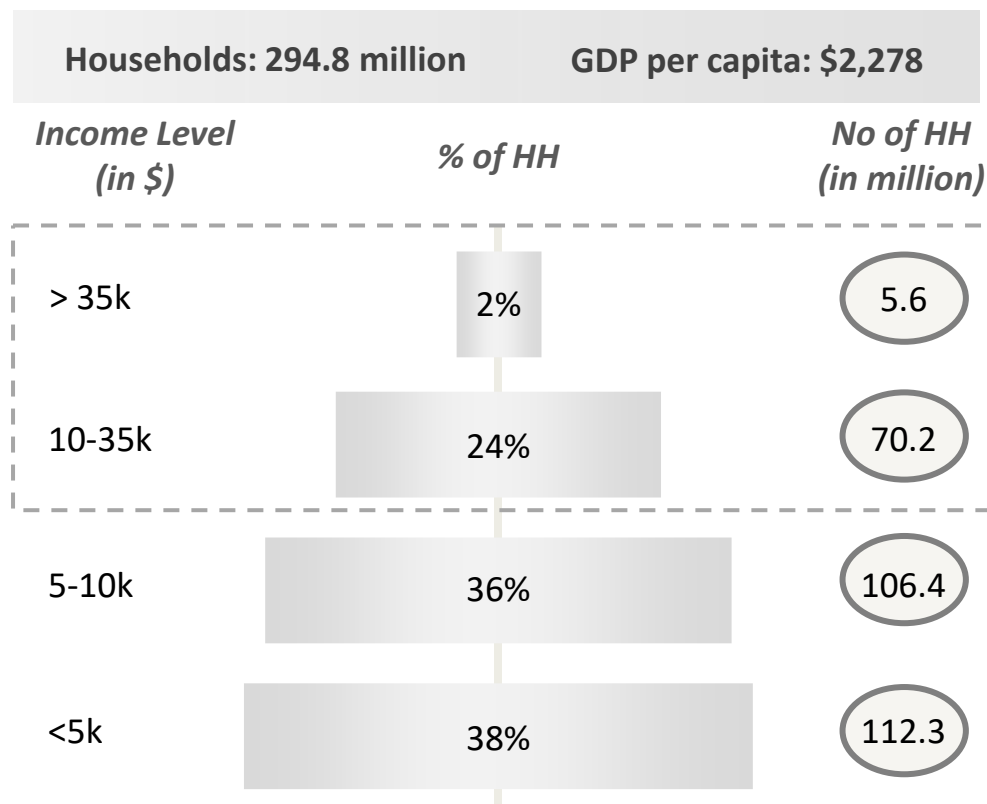


Source: Industry reports, IVEN estimates

India – Macro outlook

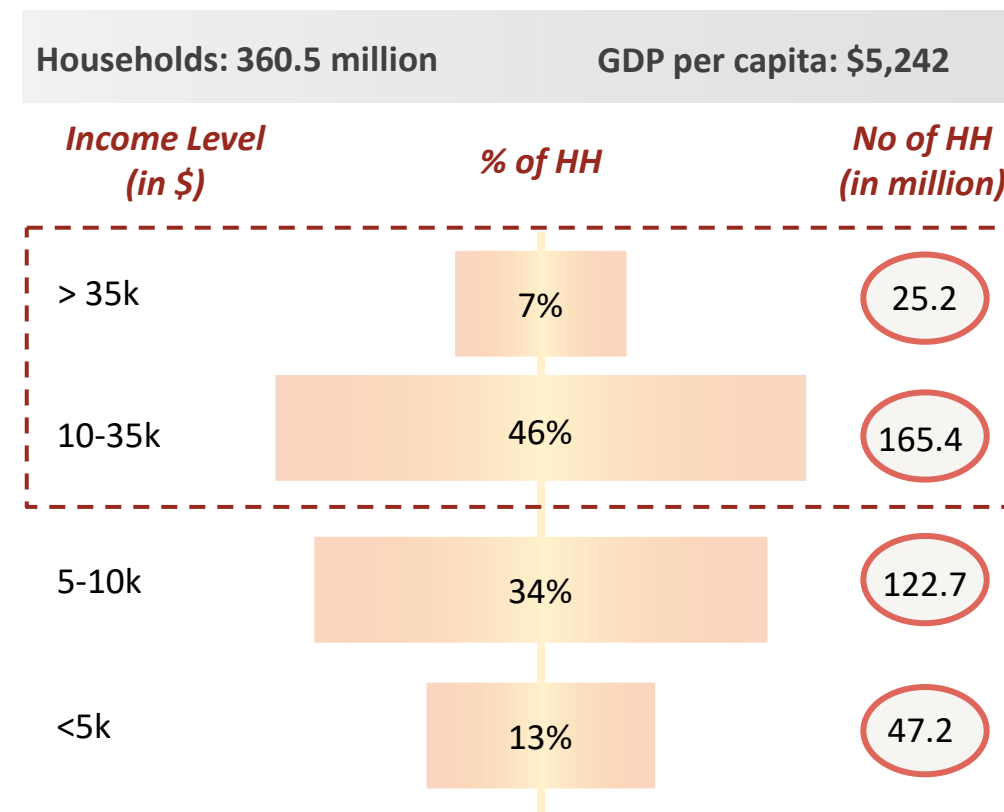
In 2031, India is expected to have 190.6 million households with an annual income of more than \$10,000

Households by income distribution in 2021



> 2x
growth

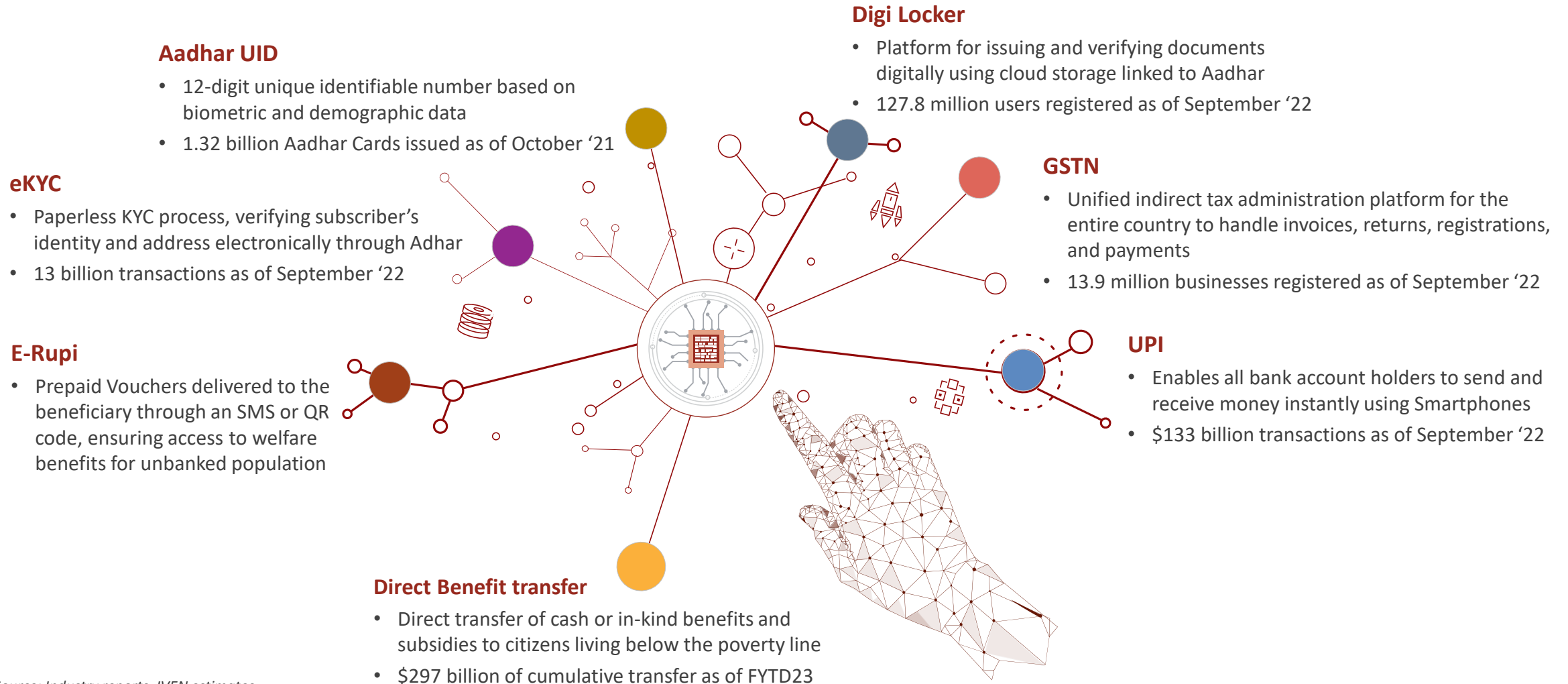
Households by income distribution in 2031



Source: Industry reports, IVEN estimates

Components of Digital India

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



Source: Industry reports, IVEN estimates

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Iven Amplifi Strategy and Execution



Fund strategy

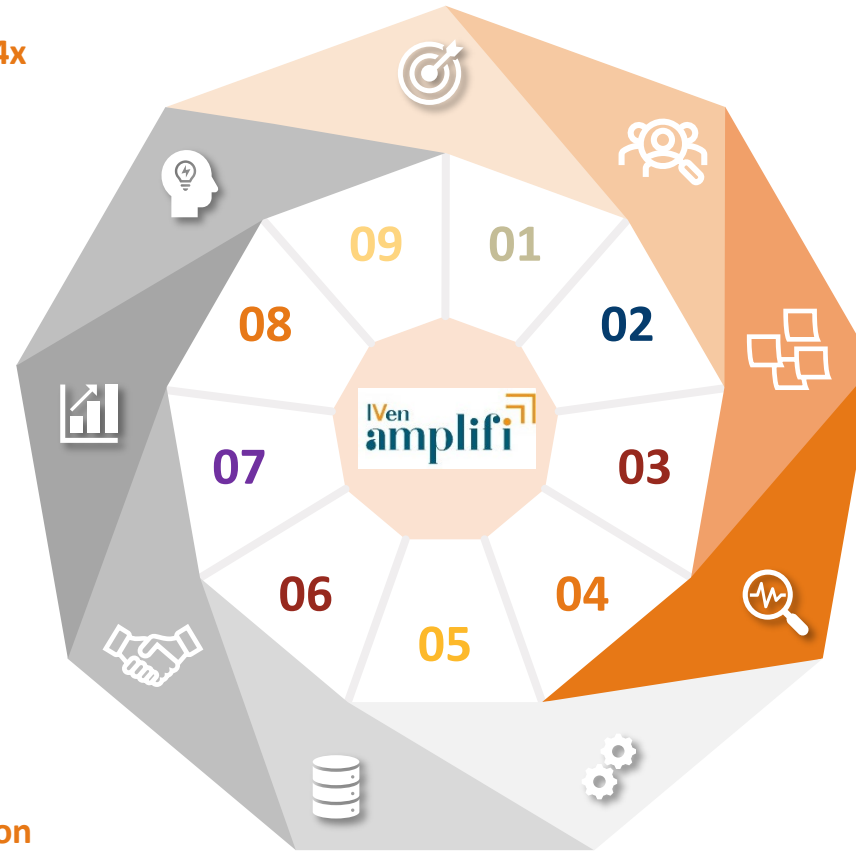
Tech-focused early growth PE fund

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**



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

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

IVen Amplifi's positioning

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

Target Return	Risk	Seed Stage	Early (Series A)	Scale (Series A+ to B-)	Late (Series B onwards)
30x					
10x					
5x					
2x					
		<p>Friends & Family Angels Incubators and Accelerators Angel Funds Family Offices Micro VC Funds Seed Funds VC Funds</p> <p>Crowded</p>	<p>VC Funds Family Offices</p> <p>Owned by existing brand name VCs</p>	<p>Under-served</p>	<p>Late-Stage VCs Private Equity Secondary Sales M&A Equity Markets (IPO)</p>
		Up to USD 2-3 Mn	Up to USD 3-8 Mn	Up to USD 8-15 Mn	Over USD 15 Mn
		Large number of players	>50	<10	Large number of players

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

India and the World



- 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

Illustrative companies in ICICI ecosystem

ICICI
Linkages



Proprietary
Network



Research-based
outreach



Ecosystem
Partners

VC/PE Funds,
Family offices
Bankers



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

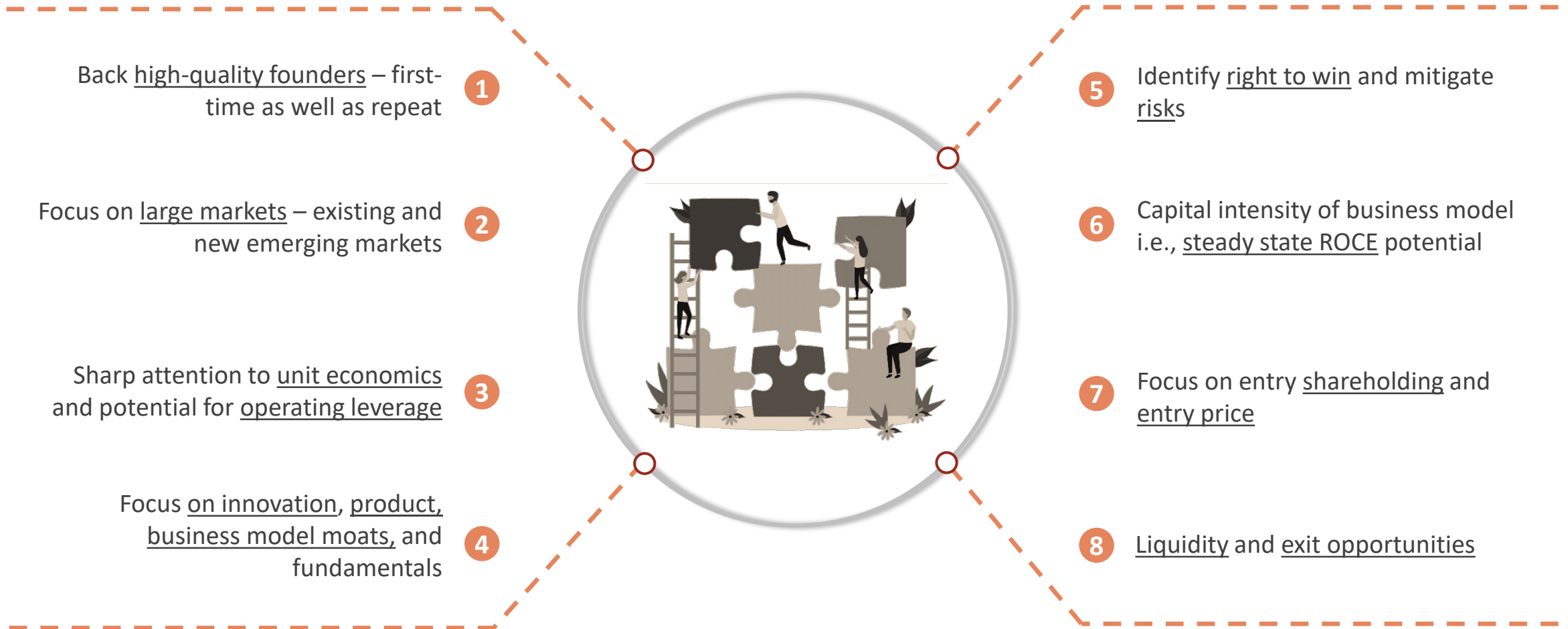


Advarisk

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

Investment Framework

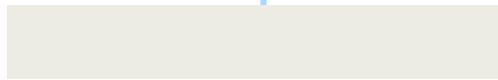
Guiding factors when screening potential investment opportunities for the Fund





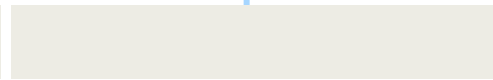
Deal Sourcing

- 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



1 Active portfolio management

- Advice on corporate governance and best practices
- Assistance with hiring/ strengthening management
- Identification of appropriate advisors/ consultants to enhance systems including operations, strategy, HR and financing



2 Board seats

- Representation on the Board and/or select committees
- Significant rights vested with the fund/ investment manager through detailed shareholder agreement



3 Typical veto rights

- Changes to Articles of Association of a portfolio company
- Major corporate decisions, including M&A/ takeovers
- Anti-dilution provisions/ any capital raising
- Granting of loans/ guarantees/ investments
- Transfer of shares of key promoters and management
- Capital investment or divestment of assets
- Changes in accounting policies and auditors



4 Information rights

- Monthly Management Information System (MIS) within 30 days of month end
- Audited financials of the company
- Access to additional material information including business plans, budgets, etc. as required by the Fund

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, Cloudbail
(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 Cloudbail, 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







Hiring

Services

		
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Products

Digital 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