

## **Nippon India Digital Innovation (NIDI) Fund 2A**

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“Multi Manager Winners” Fund investing in highly curated growth stage technology start-ups

# Strong Japanese Parentage



- NLI of Japan is a Fortune 500 company (Rank 144 in 2024)<sup>1</sup>
- It is Japan's largest private life insurer & one of the largest in the world<sup>2</sup>
- Total assets over \$554B<sup>3</sup>
- 60 Asset Management related & 21 Insurance related operations worldwide<sup>4</sup>



- **Nippon Life India Asset Management Ltd. (NAM India)** is a publicly listed asset management company in India. **Nippon Life Insurance Company (NLI)** of Japan owns ~75% shareholding of NAM India
- NAM India manages an AUM of \$76B\* across mutual funds, government mandates, managed accounts, alternative investments and offshore funds
- NAM India has the largest investor base in the industry with 16.5M unique investors



- **Nippon Life India AIF Management Limited (NIAIF)** is a 100% subsidiary of NAM India
- NIAIF is the investment manager for NIDI Fund I, a ~INR 7.4B (vintage 2020), an India focused venture FoF, anchored by large Japanese institutional and corporate investors
- NLI Japan has anchored NIDI Fund I with commitment of INR 1,765M in NIDI Fund I. NAM India has committed INR 350M in NIDI Fund I
- NIAIF launched Nippon India Digital Innovation (NIDI) Fund 2A with a direct investment focus on early to growth stage start-ups emerging out of NIDI backed portfolio
- NIAIF launched NIDI Fund 2B a hybrid fund strategy (Venture FoF plus Direct investments), 20% of which shall flow to NIDI Fund 2A to participate in early to growth stage start-ups

Notes: \*AUM as of Mar 2025 from NAM India investor presentation USD 1 = INR 85.47. 1. www.fortune500.com. 2. Company disclosure and the Life Insurance Association of Japan. 3. NAM India investor presentation Mar 2024 4. NAM India investor presentation Mar 2025. NIDI Fund I is an INR fund with exchange rate fixed at 1 USD = 71.59 INR for LP onboarding and commitments.

## NIAIF has a family of funds across the venture ecosystem

	NIDI Fund 1 (Existing)	NIDI Fund 2	
		NIDI Fund 2A	NIDI Fund 2B
Vintage	2020	2024	2024
Fund Strategy	Primary Fund of Funds	Direct Investment	Primary Fund of Funds
Description	Primaries Fund of Funds investing in technology focused VC Funds	Direct Fund investing in winner companies of NIDI Fund I investee funds, mainly Primary investments	Fund of Funds investing in technology focused VC Funds and up to 20% of Fund AUM in NIDI Fund 2A
Investment Stage	Early-Growth (Seed to Series B)	Growth (Series B and C)	Early-Growth (Seed to Series B)
Fund Size	INR 737cr (c. \$103M)	Target INR 500cr (c. \$60M) <i>(Up to INR 250cr to be invested by NIDI Fund 2B)</i>	Target INR 1,200cr (c. \$150M)
LP Geography		 	

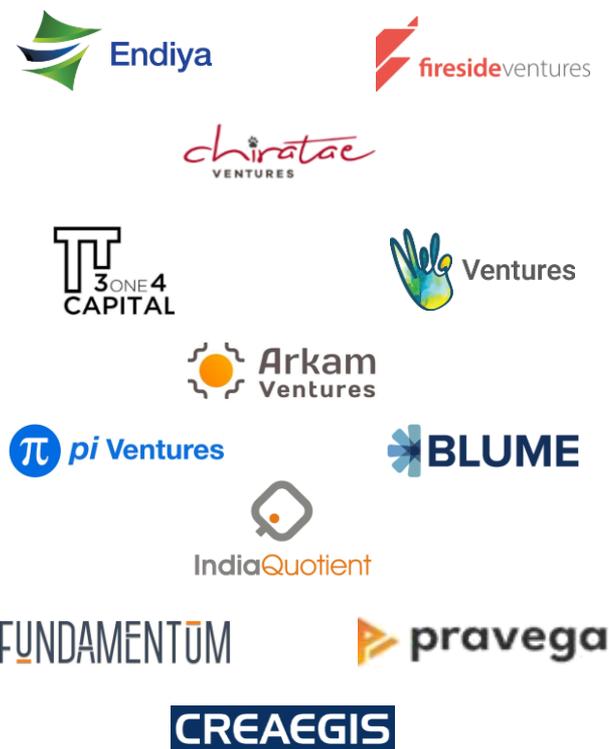
Comprehensive offering showing synergies across the strategies, team capabilities and track record

# NIDI Fund I is backed by marquee Japanese Investors and has healthy early returns

### Marquee Investors



### Investments<sup>5</sup>



### NIDI Returns (INR) (Mar 2024)

**1.61x**  
Gross MOIC<sup>3</sup>

**Gross: 1.42x**  
TVPI<sup>4</sup>

**Gross: 21%**  
IRR<sup>4</sup>

**Fund Size<sup>1</sup>:** ~INR 7.4B (Vintage 2020)

**Committed<sup>2</sup>:** 92% of Fund Size

**Drawdown<sup>1</sup>:** 62% of Fund Size

Notes: Data as of Mar 2024 and Mar 2025

1. NIDI Fund I is an INR fund with exchange rate fixed at 1 USD = 71.59 INR for LP onboarding and commitments. Drawdown includes NIDI Fund I management fees and expenses as of Mar 2025
2. Committed amount includes NIDI Fund I management fees and expenses as of Mar 2025
3. Gross MOIC is at investee fund (14 funds) level before considering fees and expenses of the investee funds as of Mar 2024
4. Gross TVPI and IRR is at India AIF level before NIDI fees and expenses
5. Indicative list of investments

## Healthy pool of start-ups backed by NIDI investee funds

### Start-ups of Investee Funds (as of Mar 2025)

**399**

Total number of Start-ups

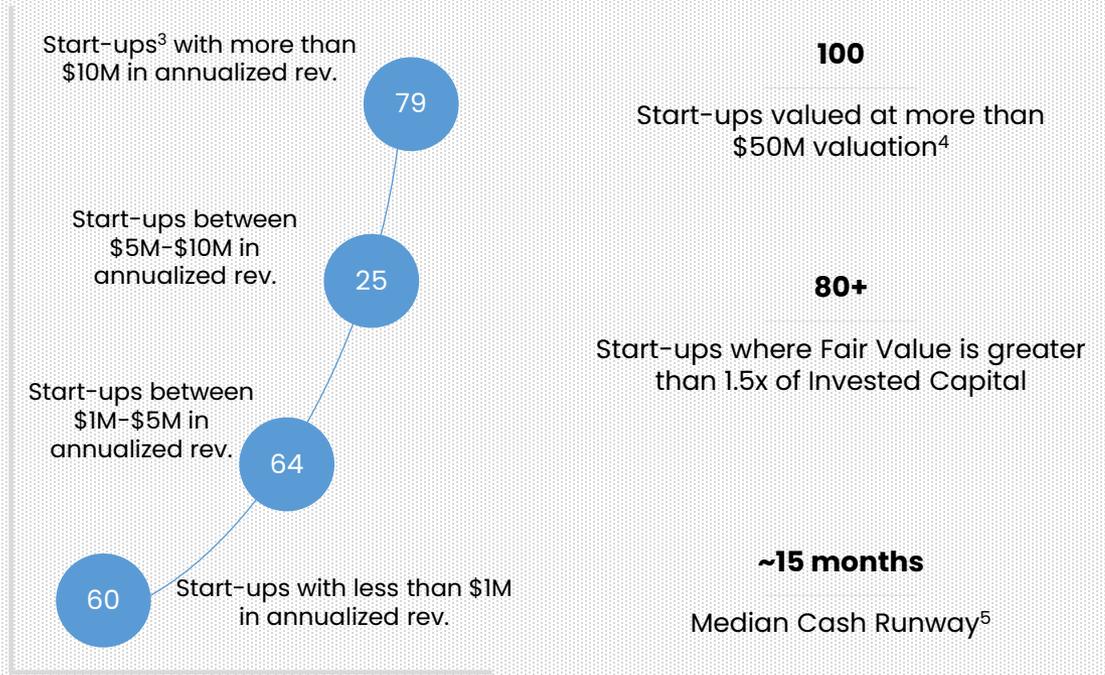
**387**

Unique Start-ups<sup>1</sup>

**231**

Revenue generating start-ups as of Mar 2025<sup>2</sup>

**171 start-ups are either at pre-rev. / undisclosed rev. stage**



Top Sector's Split <sup>6</sup>	B2B Tech	FinTech	D2C Brands	Consumer Tech	Enterprise Tech	Health Tech
%	21%	20%	17%	17%	16%	9%

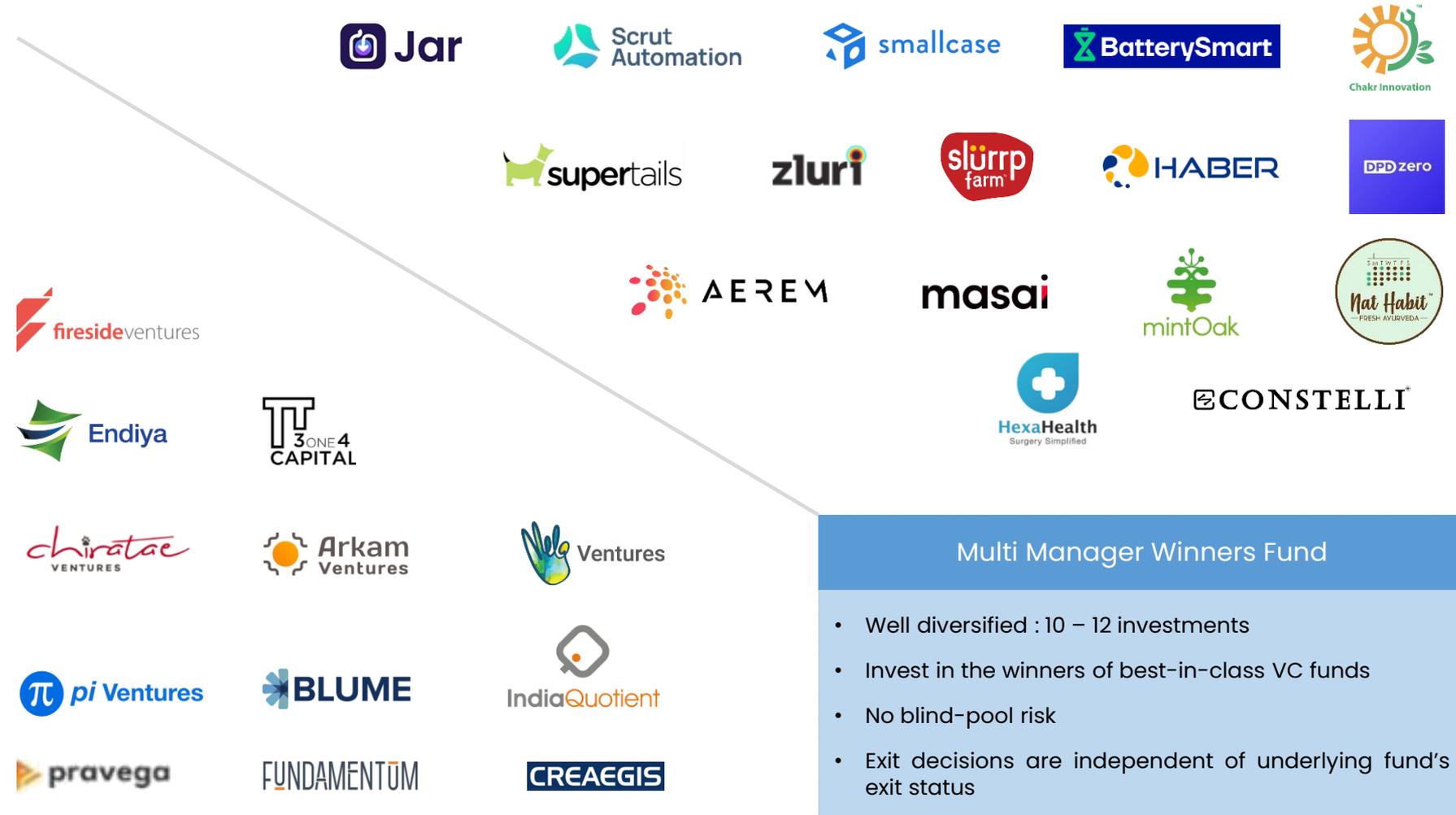
Notes: Data as of Mar 2025

- Only 12 overlapping start-ups, means where more than 1 VC fund has invested in the same startup
- Data as of Mar 2025 received from Investee Funds
- Data as of Mar 2025 received from Investee Funds
- Based on NIDI Fund I Investee Funds fair market value (FMV) and current stake of investee fund (Valuation = FMV / current stake)
- Median Cash Runway available since Mar 2025 as disclosed by investee funds. Excluding startups that have zero burn or have been written-off
- By invested capital

Source: NIAIF and investee funds

# NIDI Fund 2A

## A unique "Multi Manager Winners" Fund

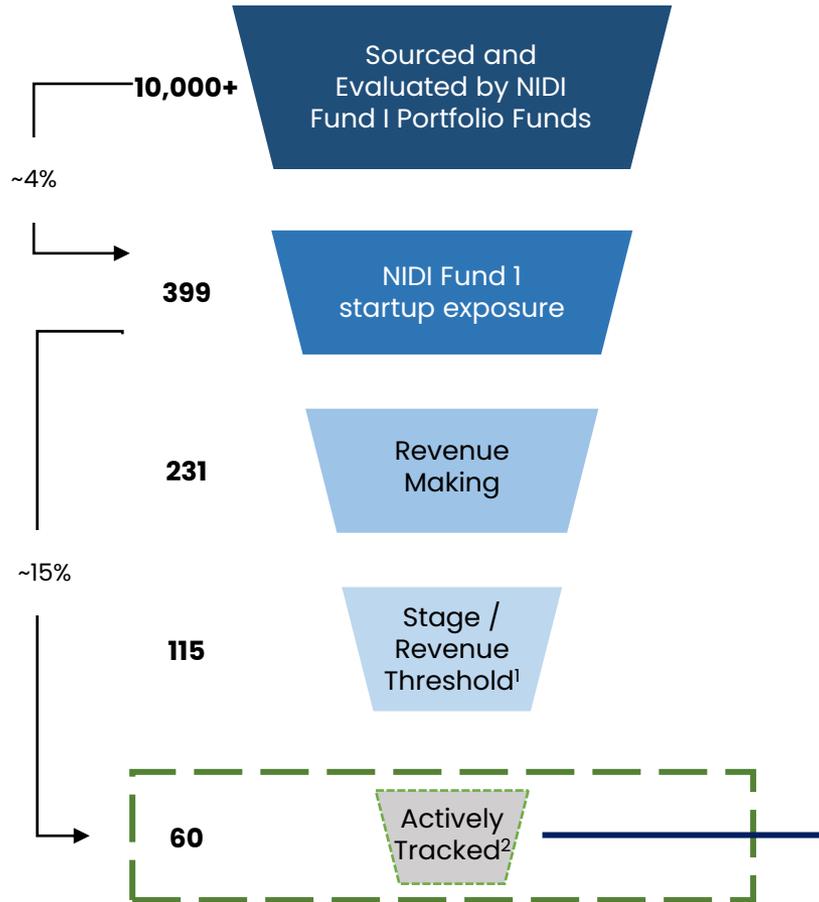


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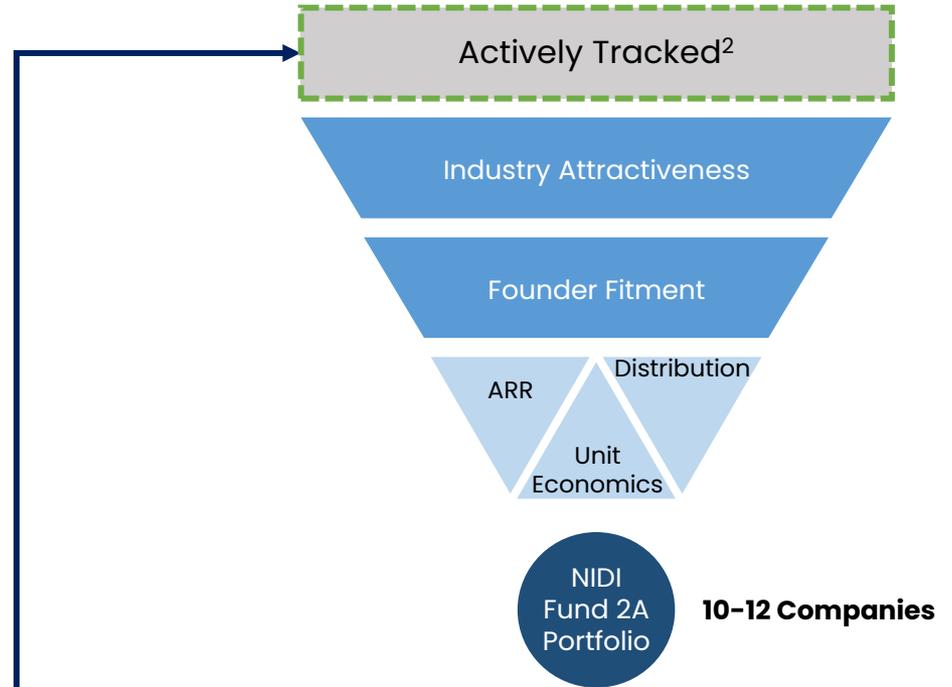
- Portfolio start-ups, as of Dec 2024, across 12 investee funds namely Fireside Ventures, Endiya Partners, 3one4 Capital, Chiratae Ventures, Arkam Ventures, Mela Ventures, Pi Ventures, India Quotient, Blume Ventures, Pravega Ventures, Fundamentum Capital and Creagis

# NIDI Fund 2A Selection Framework (1/2)

## Funnel of Startups



## Selection Attributes



Source: NIDI Analysis: Data as on Mar 2025

1. Companies with a valuation range of USD 20-500M and an ARR greater than or equal to INR 100M
2. Companies with average YoY ARR growth rate greater than 35%, in the preceding three quarters
3. 'CAC' is the abbreviation of Customer Acquisition Costs

**NIDI Fund 2A****Selection Framework (2/2)**Deal Attributes<sup>1</sup>

- Preference to invest in growth stage, technology start-ups, via both primary and secondary opportunities
- Preference to invest between INR 200M to INR 600M (~\$3M to ~\$8M) per start-up, including reserves (if any)
- Preference to invest in more than one round per start-up
- Preference for Board Participation
- Preferred Exit outlook of 4 - 5 years

## Investment Focus

Horizontal &  
Vertical  
SaaS

Digitizing workflows, Productivity enhancing, Intelligence building, Automation, Personalization, etc

B2B Models

Organizing fragmented industries and distribution channels, superior discovery, pricing and fulfilment services, manufacturing automation and innovation

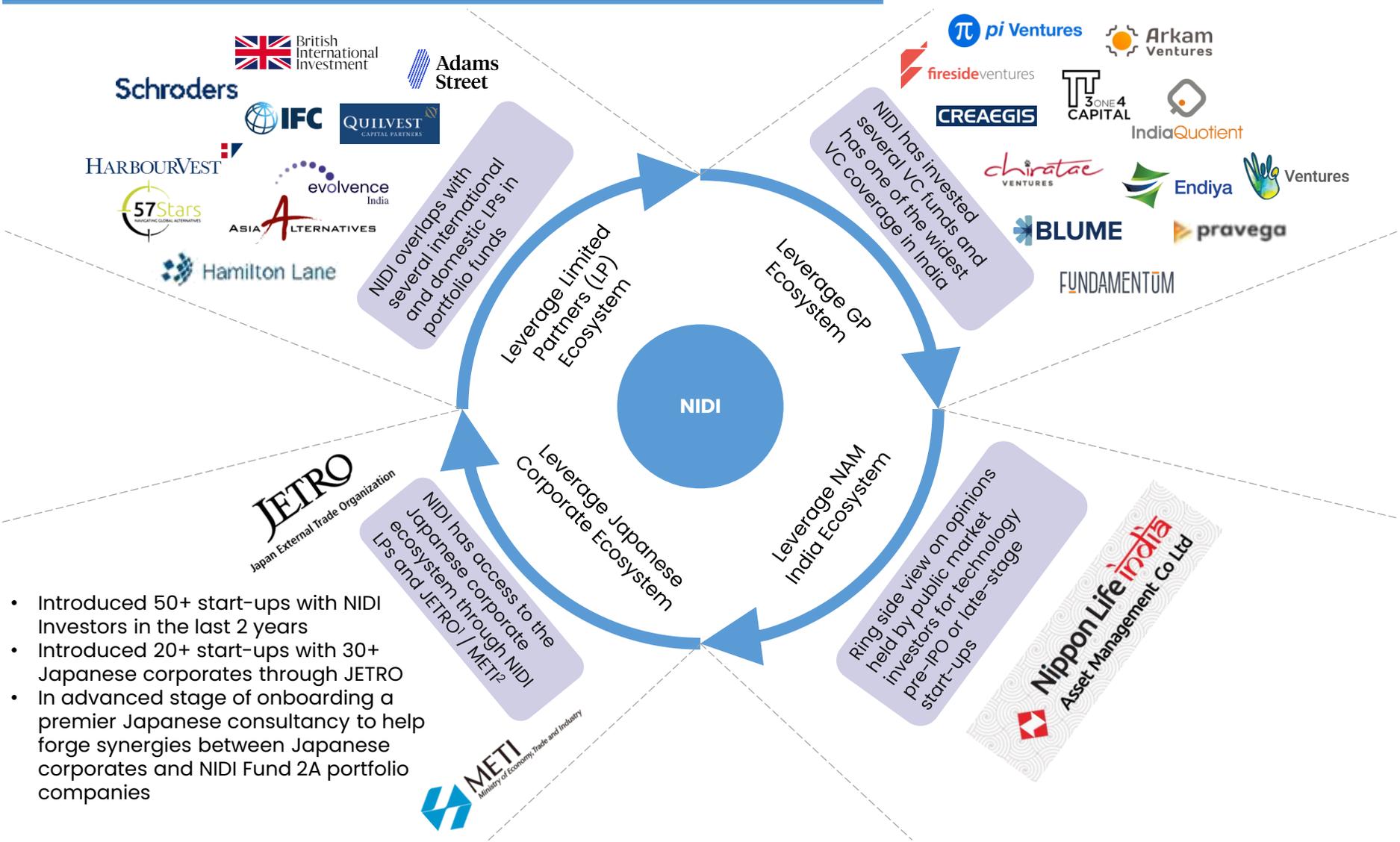
D2C brands /  
Consumer tech  
services

Leveraging data/technology for product development, distribution and communication; Leveraging increasing affluence, access and focus on green economy

Fintech Products  
and Services

Tech enabled wealth management, payment services, insurance and lending

Note:  
1. Only indicative in nature and may vary on a deal-by-deal basis and subject to market conditions



- Introduced 50+ start-ups with NIDI Investors in the last 2 years
- Introduced 20+ start-ups with 30+ Japanese corporates through JETRO
- In advanced stage of onboarding a premier Japanese consultancy to help forge synergies between Japanese corporates and NIDI Fund 2A portfolio companies

Note: Logos only for illustration purposes and are non-exhaustive  
 1. JETRO is Japan External Trade Organization  
 2. METI is The Ministry of Economy, Trade and Industry

# Why invest in NIDI Fund 2A

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## 1. Backed by Nippon Parentage and Japanese Investors

- Significant sponsor commitment, both from NAM India and Nippon Life Japan
- Commitments from Japanese institutional investors
- NIDI Fund I (vintage 2020) is backed by marquee Japanese institutions & corporates

## 2. Healthy Track Record of existing NIDI Fund I

- Healthy Returns as of Mar 2024 – Gross IRR (INR): 21%

## 3. Invest in Winners' portfolio of Top VC funds in India

- NIDI Fund 2A to benefit from unique access and insights into 300 + curated start-ups via NIDI Fund I exposure

## 4. Up-to 50% of capital participation from Japanese Institutions

- NIDI Fund 2B, a \$150mn of venture FoF strategy is targeted to be raised in Japan. 20% of capital from NIDI Fund 2B shall be invested in NIDI Fund 2A
- First close targeted during Q3 CY2025

## 5. NIDI Fund 2A to leverage vast Japanese investor and corporate ecosystem for future financing and market access for its portfolio start-ups

# NIDI Fund 2A Exit Strategies

## Exit Avenues for NIDI Fund 2A Direct Investments

Rising interest from PE Funds / Sovereign Funds investing in Tech sector

IPO – NAM India is the 4th largest AMC and has anchored many technologies company IPOs as well as purchased significant stakes from the public market

Strategic / M&A

Secondaries transaction to specialist Global FoF / Secondaries funds

Leverage Japanese corporate ecosystem to help startups get acquired / merged with Japanese corporates

Note: Logos only for illustration purposes and are non-exhaustive

## Organization Leadership



### Sundeep Sikka

(Executive Director & CEO, NAM India)

- Sundeep joined NAM India in 2003, holding various leadership positions before being elevated in 2009, when he became one of the youngest CEOs in India. Possessing rich experience in the financial services sector, Sundeep went on to lead NAM India towards tremendous growth of assets and to emerge as one of the most trusted mutual fund houses in India
- NAM India is now the largest Retail player in India, and has also expanded its presence overseas across Singapore, Mauritius and Dubai. He has grown the company to an all-round brand that twice won 'Aon Best Employer' and certified a 'Great Place to Work'. He has not only been responsible for the growth of the company but also forging a relationship with Nippon Life, acquisition of Goldman Sachs Asset Management (India), and listing NAM India on stock exchanges. Apart from leading NAM India, Sundeep has also held both Vice-Chairman and Chairman positions of the industrial body AMFI
- Sundeep is Harvard Business School Alumni, having also completed MBA from Pune University. He closely works with Regulatory Bodies i.e. RBI, SEBI and Ministry of Finance on matters related to asset management



### Ashish Chugani

(Head Alternate Assets)

- He has over 30 years of experience across multiple facets of investments including fund raising for Alternative Strategies, Private Equity Investments and Exits, Venture Capital, Real Estate, Bank Turnarounds and Portfolio Management.
- Prior to joining Nippon Life India, he has worked with Centrum Alternatives where he was the Partner & Head – Business Development. In his last role, he has gained rich experience in driving multi-strategy Alternative Asset Management platform comprising Venture Capital, Private Debt, Public Equity, and Real Estate.
- He was also the CIO – Acorn Fund, , Managing Partner – Real Estate at Tata Capital Limited. Prior to this he was managing International Funds for over 8 years with organizations like Cambridge Place Investments Management , Ankar Capital Management & Antfactory.
- He has done M.Com from University of Mumbai and an MBA from Duke University, USA. He is an active member of the Entrepreneurs Organization (EO), Mumbai Chapter and is also member of Royal Institute of Chartered Surveyors (RICS).



### Aashwin Dugal

(Deputy Head Alternate Assets)

- Aashwin is a seasoned finance and sales professional with over 20 years of extensive experience in the Banking and Asset Management industry. His expertise spans both B2B and B2C segments of the Mutual Fund sector. Throughout his career, Aashwin has effectively managed institutional, retail, and banking/wealth portfolios
- He spent a significant portion of his career, approximately 16 years, at Nippon Life India Asset Management Limited (formerly Reliance Nippon Life Asset Management Limited), where he played pivotal roles in managing the West and North India markets as Zonal Head. He also held various portfolios at the Corporate Office
- Aashwin's career journey includes significant roles at renowned institutions such as TATA AMC Ltd, Kotak Mahindra Bank Ltd, and ING Investment Management Pvt Ltd. Notably, he served as Regional Vice President – North Zone at TATA AMC Ltd prior to joining Nippon India
- He has done BA (Hons) in English from the Delhi University

# Investment Team for NIDI Strategy



**Sachin Bid**

- Has over 14 years of experience in Investment sourcing, Diligence & Structuring PE/VC investments, Portfolio Monitoring and Support, Fund raising, Financial modelling, Developing & executing differentiation strategies at portfolio companies, Evaluating & executing inorganic growth options . Has led growth and early stage investing in India centric consumer businesses including investing in VC funds, launching start-ups and in recent past also co-founded and sold an internet start-up in travel space
- Has participated both as an investor and operator, incubating and supporting scale-up of startups which grew from zero base to double digit monthly revenues (\$ in mn), manage successful pivots and also observe diligence process and portfolio construction at various VC funds. Prior to joining NAM India, he was the Co-founder & CEO of “MyDreamHoliday”, travel startup focused on online distribution and discovery of tourist products. He exited the company a 100% stake sale to one of the largest B2B cruise operator in India
- Prior to founding his startup, he was part of Ncube capital (a \$300 mn Family office fund) and Nine Rivers Capital (a Private equity Fund)
- He is a CAIA, CFA (ICFAI), MBA (Finance) and an MBA Candidate (2023-25) at the Wharton School, University of Pennsylvania



**Ankit Agarwal**

- Has over 17 years of experience across venture capital and private equity investments, exotic derivatives trading, chip designing and as a founder of an Edtech Company
- He was part of the investment team at ICICI Venture (one of India's oldest AIF house), PineBridge Investments' Asia Fund and Enam Family office for 12+ years where he was involved in Investment Sourcing, Deal Evaluation, Diligence & Structuring, Portfolio Monitoring & Scaling, executing M&A, Exits and Fund raising. He was also the funds' nominee on the Boards of the portfolio companies.
- Had founded an edtech company in 2020 which had raised \$2.5mn from Matrix Partners and angel investors. The company had successfully scaled to over \$1mn ARR and 100+ employees. He exited the company in 2022 via an IP sale to one of the largest Ed tech companies in India
- He has done his B.Tech in Electrical Engineering from IIT Delhi (2005) and MBA from IIM Bangalore (2010)



**Harsh Shah**

- Has a collective experience of over 10 years across Fund of Funds, Venture Capital, Private Equity, Investment Banking, Corporate Finance and Treasury. Has led and supported growth and early stage investments in VC funds in India and start-ups in the Healthcare and Financial Services businesses in India
- Prior to joining NAM India, he worked with Eight Roads, the VC arm of Fidelity International in the Healthcare team.
- Prior to Eight Roads, he has worked with companies including JM Financial Private Equity Fund, Nomura Investment Banking, National Stock Exchange of India in the Treasury team managing over \$1B in debt market
- He is a Chartered Accountant (All India Merit holder), cleared all three levels of Chartered Financial Analyst (USA) and a Bachelors of Commerce from University of Mumbai



**Tanmay Deshpande**

- Experience of 10 years across Buy Side Investments in India, Southeast Asia and Africa and Sell Side Equity Research for the US and UK markets. Has led and supported early-stage equity investments in AgriTech, EdTech, and CleanTech sectors and managed startups via board participation
- Prior to joining NAM India, he worked with early to growth stage focused VC funds: Siana Capital and Aavishkaar Capital
- He started his financial career with equity research and back/middle-office roles, one of which involved working with LeapFrog Investments to support their Asia and Africa Investment Teams
- He is an Engineering Graduate (E&TC), worked in IT services with Infosys, before doing his MBA (Finance) from the Department of Management Sciences of University of Pune. He has cleared the Chartered Financial Analyst (USA) Level II

## Fund Terms – Nippon India Digital Innovation (NIDI) Fund 2A

Terms (Proposed)	Details
Target Fund Size	INR 500 crores (Green shoe of INR 500 crores)
Hurdle Rate	An XIRR based return of 10% (ten percent) per annum (pre-tax) compounded annually
Management Fees	<p>Management fees charged based on capital commitment (plus taxes) as follows:</p> <ul style="list-style-type: none"> <li>• Greater than or equal to INR 2 crores but less than INR 5 crores – 2.00% per annum</li> <li>• Greater than or equal to INR 5 crores but less than INR 15 crores – 1.75% per annum</li> <li>• Greater than or equal to INR 15 crores – 1.50% per annum</li> </ul> <p>Note: Fees shall be charged on commitment amount during commitment period and on Net Invested Capital after commitment period</p>
Carry Structure	20% (with 100% catch-up) after return of invested capital and hurdle to investors
Commitment Period	Until March 2030
Tenure of the Fund	Until March 2033. Extendable by 2 periods of 1 year each
Sponsor Commitment	INR 20 crores – 4% of the Target Fund Size
Operating Expenses	On actuals, capped at 0.50% per annum of commitment amount (plus taxes)
Set-up Fees (one time in first year)	On actuals, capped at 0.50% of commitment amount (plus taxes)
Fund Vehicle	Category II SEBI Registered AIF
Investment Manager	Nippon Life India AIF Management Limited

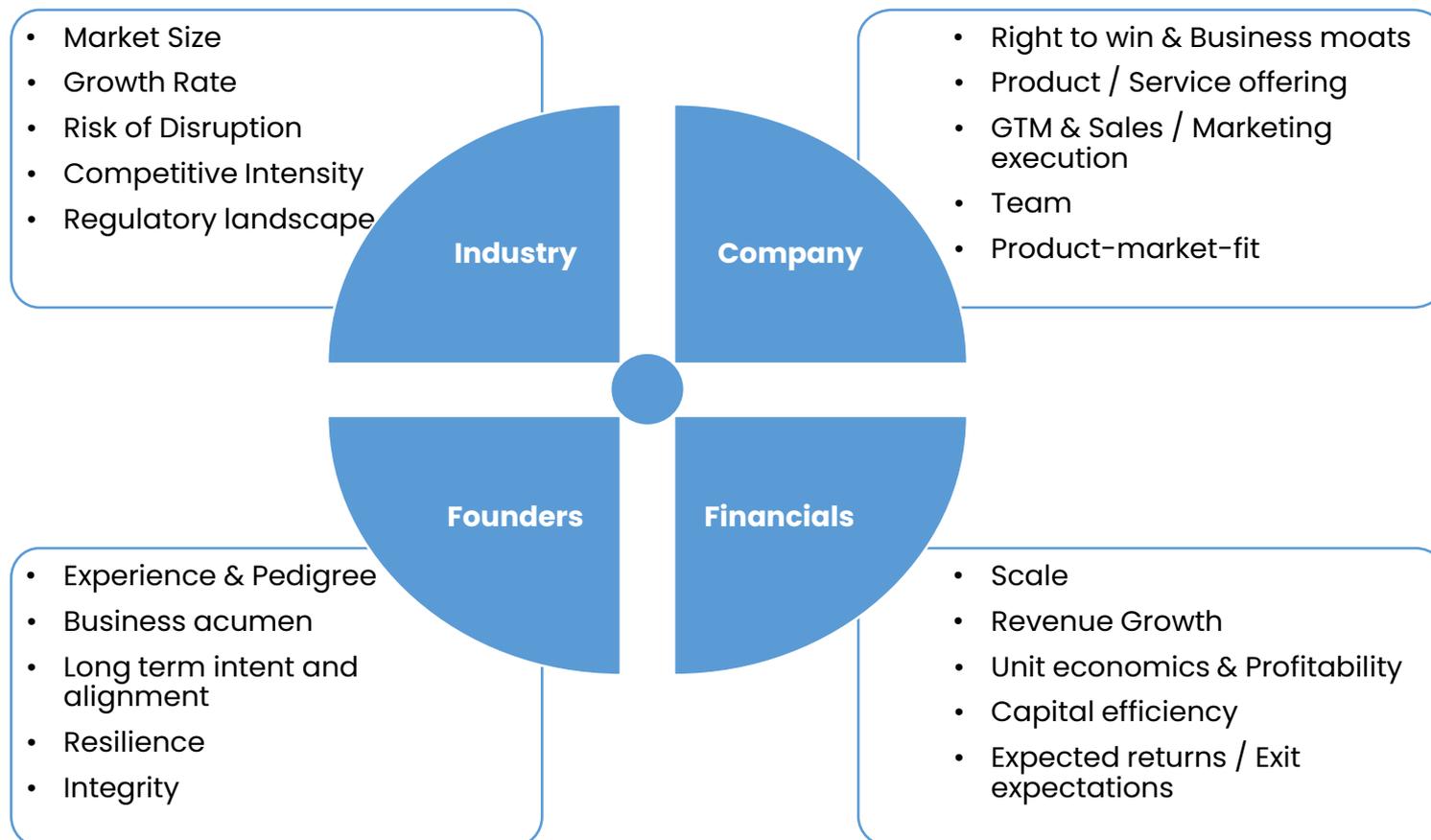
## **Annexures**

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# NIDI Fund 2A

## Selection Framework

### Indicative Parameters



## NIDI Fund 2A is uniquely focused on value emerging from Indian early-stage VC funds and start-ups

NIDI Fund 2B  
Offshore Vehicle  
(Target LP's-  
Offshore Investors)

Target Size: \$150M (INR 12B) + \$50M greenshoe (of which 20% shall be invested in Directs via NIDI Fund 2A)

Target First Close: Q3 CY2025

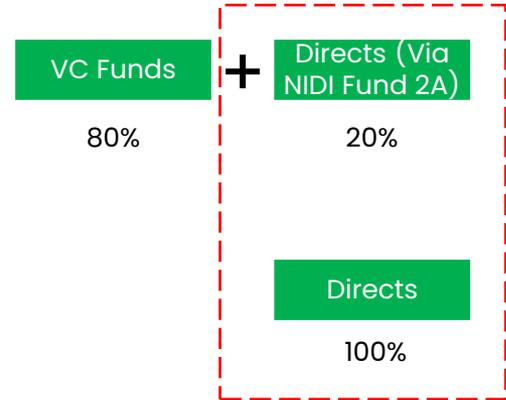
Vehicle: GIFT IFSC

NIDI Fund 2A  
Domestic Vehicle  
(Target LP's -  
Indian Investors)

Target Size: INR 5B (USD equivalent to ~\$60M) (including 20% from NIDI Fund 2B that accounts for upto 50% of NIDI Fund 2A)

Target First Close: Q3 CY2025

Vehicle: SEBI approved CAT II AIF



# Indo Japan FoF value add: Healthy Japanese Investment activity in India and in NIDI Fund I portfolio startups<sup>2</sup>

Indo Japan Collaboration  
(as of Dec 2021)<sup>1</sup>

**130+**

Active Japanese investors in India

**230+**

India startups funded by  
Japanese Investors

**25**

Number of Indian unicorns with  
Japanese investors

Japanese Corporate Investment activity in NIDI Fund I portfolio startups<sup>2</sup>

<u>Investor</u>	<u>Brief Description</u>	<u>Target</u>	<u>NIDI Fund I significance</u>
	Invested ~\$5M in Jun 2021 and is an active investor involved in Ripplr operations		3one4 Capital is an investor in Ripplr
 	GMO Internet Group's venture arm and DG Lab's venture arm invested ~\$2M each in Jai Kisan in Mar 2022		Arkam Ventures is an investor in Jai Kisan
 Akatsuki	Akatsuki's Venture Capital arm (AET Fund) invested in Questt in Oct 2021	 Questt	Chiratae Ventures is an investor in Questt
 あなたの明日が動きたま	All About, a Media Corp. in Japan, invested small amount in Jul 2020	 ShareChat	India Quotient is an investor in Sharechat
  	JSR Corp., Sony and Asics are investor in Chiratae Venture Fund IV		Co-LPs with NIDI Fund I

Notes:

1. Source: Indo-Japan Startup Connect, Inc42 and NEDO, 2022 report. 2. Source: Tracxn and NIDI Fund I investee funds

# Bi-annual events exclusively for NIDI Investors

## Over the last two years more than 50 start-ups introduced to NIDI Investors (1/2)

### Start-ups introduced



### Sectors

Mobility, Enterprise Tech, Health Tech, D2C Brands, Food Tech, Deep Tech, FinTech, and Logistics Tech

### NIDI Investors connected



Please refer annexure slides for more details and specific case studies

- Bi-annually, NIDI showcases start-ups from the investee funds to its Investors
- Bi-annual events have taken place in Oct 2020, Aug 2021, May 2022, Dec 2022, July 2023, Dec 2023, Jul 2024 and Nov 2024 respectively

# NIDI is a pro-active investor

## Over the last two years more than 25 start-ups introduced to 30+ Japanese corporates (2/2)

### Start-ups introduced



### Sectors

Mobility, Enterprise Tech, Health Tech, D2C Brands, Food Tech, Deep Tech and Insurance Tech etc.

### Japanese corporates connected



### NIDI partnerships for Indo Japan connect events



Please refer annexure slides for more details and specific case studies

Note: A start-up showcase was conducted in Oct 2021 for prospective LPs. A joint Deloitte / NIDI start-up showcase was conducted in Sep 2020. NIDI x JETRO online showcase events were conducted in Jul 2022, Aug 2022, Oct 2022, Dec 2022, Feb 2023, Jun 2023, Aug 2023, Nov 2023, Apr 2024, July 2024, Nov 2024 and Apr 2025 respectively

# NIDI Fund 2A to leverage & back the early winners from NIDI portfolio start-ups

### Enterprise Tech

**Locale.ai**  
SaaS built on real time location data to empower operations

**fleetx**  
AI based Fleet Management

**LOCO FAST**  
Cloud-based, textile focused B2B E-commerce

**zluri**  
Ops. Mgmt. Platform for Enterprise IT teams

**Sourcewiz**  
Platform to digitize cross-border trade

**Pyxis**  
Creative intelligence and marketing technology

**RIPPLR**  
Tech-enabled Distribution for Retail

**DhiWise**  
Platform for web and mobile App. Dev.

**SPOTDRAFT**  
AI-based contract management

**Myelin Foundry**  
Video optimizer for Media Platforms

**Cropin**  
SaaS based farming solutions

**DATAMOTIVE**  
Cross-platform cloud mobility

**ZUMEN**  
Source-to-Contract Software for Manufacturing

**Nektar**  
B2B Sales enablement platform

**UNBOX**  
Robotic automation for warehouses

**smartstaff**  
Mobile-based workforce mgmt. & staffing

**HEVO**  
End-to-end data pipeline platform

**Scrut Automation**  
Platform for information security monitoring

### DeepTech

**metadome**  
Content creation for Metaverse

**INFILECT**  
Supply Chain Optimization for Brands & Retail

**RagaAI**  
platform to manage ML Ops

**VOIRO**  
Revenue Optimization for Ad-led Companies

**General Aeronautics**  
Developing Unmanned Aerial Vehicles

### D2C Brands

**THE SLEEP COMPANY**  
Tech-enabled Mattress & Home Comfort

**smytten**

**PILGRIM**  
Global Beauty Internet Brand

Platform for sampling and marketing

### Mobility

**BatterySmart**  
Network of stations for battery swapping of EVs

**ElectricPe**  
EV Charging Platform

### FinTech

**QAPITA**  
Cap-table mgmt. software

**smallcase**  
Low-cost, investment solutions

**Jar**  
Tech-driven micro-savings App

**wint**  
Online Alternative Investments Platform

**AEREM**  
Solar installation financing

**SIGNZY**  
Tech-enabled Compliance Tools

**ShopSe**  
(POS) platform for online and offline merchants

**Kosh**  
Community-based credit to for Bharat

### Consumer Tech

**MIKO'**  
AI-Robot for children's gamified learning

**fz**  
Loyalty solutions for fans of

**Fitterfly**  
App-based disease management

**KUKUFM**  
Subscription-based radio, podcasts, and audiobooks

**Lokal**  
Hyperlocal News / Classified App

**artium academy**  
Tech. platform for Music education

**Rural Social Commerce**

### Health Tech

**dozee**  
Contactless patient monitoring

**sugar.fit**  
Wearable based diabetes mgmt.

**Smiles.ai**  
Tech-driven dental care solutions

**SIG TUPLE**  
AI/ML medical diagnostics for Pathology

**HexaHealth**  
Surgery Simplified

**BestDoc**  
Digital Patient - Doctor Relation Mgmt.

**EXPONENT**  
Rapid charging for EVs

**THE ePLANE CO.**  
Electric flying taxi for city travel

**SKYE AIR**  
Elevating Delivery

Faster & efficient delivery via drones

**LOHUM**  
Battery Recycling

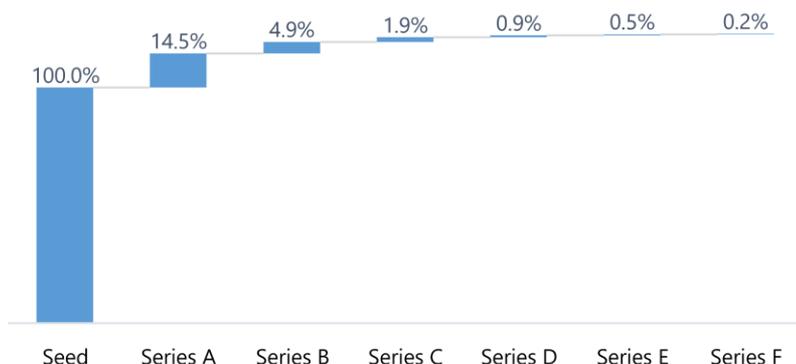
**panda**  
Freight Management Software

**VECMOCON TECHNOLOGIES**  
Tech-based solutions for electric vehicles

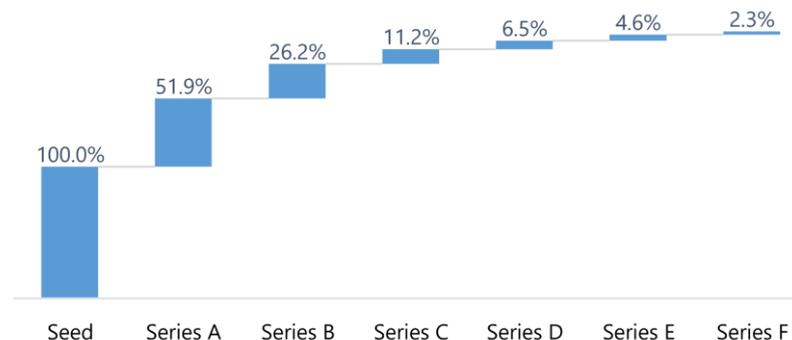
Note: Logos only for illustration purposes and are non-exhaustive  
Source: Select start-ups from NIDI Fund I Portfolio Fund's investees, as of Mar 2025

## Leading to above average "Graduation Rates!" for NIDI Fund I backed GPs v/s VC Industry

### VC Industry – 2015 to Sep 2024



### NIDI Fund I backed GPs – 2015 to Sep 2024



v/s

Note: India Tech consists of ~7,670 investment instances (from Seed to Series F) across all Tech start-ups<sup>2</sup> in India between 2015 and Sep 2024

Note: NIDI Fund I backed GPs (including all schemes) consists 900+ investment instances (from Seed to Series F) in Tech start-ups<sup>2</sup>

- The overall graduation rate, for VC Industry, from Seed to Series A is less than 15% whereas NIDI Fund I backed GPs have a graduation rate of 50%
- Similarly, Seed to Series B graduation rate of the NIDI Fund I backed GPs is ~5x that of the overall India Tech. startups

1. Graduation Rates mean the percentage of start-ups that have graduated from Seed-to-Series A or Series A-to-Series B etc. and have raised subsequent rounds of funding after raising the Seed round.
2. Tech start-ups excludes traditional businesses and offline companies like regular banks, management consulting firms and retail malls etc. Also, companies that are shutdown, acquired or became public have been excluded

Source: Tracxn Data

## Creating access to attractive co-investment opportunities

NIDI Fund I Investee Fund <sup>1</sup>	Amount Invested by LPs / facilitated by Investee Funds (USD M) <sup>1</sup>	Gross TVPI (INR) <sup>1</sup>	Gross IRR (INR) <sup>1</sup>
Fund 1	80.8	2.7x	49.0%
Fund 2	57.8	2.5x	49.7%
Fund 3	18.4	8.6x	81.8%
Fund 4	169.2	3.1x (USD)	75.0% (USD)
<b>Weighted Average</b>		<b>3.2X</b>	<b>64.5%</b>

- The returns generated by LPs via co-investments with the investee funds have been stellar in the past
- NIDI Fund I has co-investment rights secured with each of its investee VC funds. NIDI Fund 2B requires only 1 deal per NIDI investee funds to achieve its desired portfolio size of 10 – 12 investments

### Notes:

1. Note: 1 USD = 75.00 INR. Non-exhaustive, based on latest investment returns data disclosed by NIDI Fund I investee funds wherever available. Many of the NIDI Fund I investee funds are still early in their vintages to report returns generated by LPs in follow-on co-investments

\* Fund 1, 2 and 3 data as of Mar 2022 and Fund 3 data as of Jun 2022

## NIDI is a preferred investor for Indian VC funds – Testimonials (1/2)

“Nippon Venture team has been a great partner in our fund. They bring expertise, insights, and benchmarks from their exposure to the best Indian early stage VC Funds. In our interactions with a lot of global FoFs, **we have found Nippon FoF to be way ahead in how they have selected and managed their investments.** We have already seen that Nippon FoF investment is a positive signal to other investors and they will be a gold standard for Indian VC funds. **We want to build a long-term relationship with them and hope to partner with them in direct investments also, given their unique vantage point of Japan** and insider view of many start-ups and VC funds.”

**Mr. Anand Lunia, Founding Partner, India Quotient**



“We at Mela Ventures are delighted to have partnered with Nippon India Digital Innovation Fund. As we invest in companies which are addressing complex B2B problems on a Global scale, **market access for our portfolio companies into Japan is crucial and NIDI is helping us with GTM access to Japanese clients.** Also, **the team at NIDI understands the Indian VC and startup ecosystem very well** and this makes them a preferred partner and a valued investor in Mela Ventures. Their credibility in the Indian Start up ecosystem would also make them potential co investment partners in our portfolio companies.”

**Mr. Krishnakumar Natarajan, Managing Partner (Co-Founder), Mela Ventures (Co-Founder of Mindtree)**



“Nippon Venture Fund of Fund has been a key Institutional partner and value added LP in Fireside fund 2. I have known Sachin for several years and he **brings a deep understanding of the early stage venture and start up ecosystem.** He’s a good sounding board for us and its valuable to have him as an investor and an LPAC member. Also they have been very proactive partners and **have enabled access to our portfolio companies to their vast Japanese strategic network.**”

**Mr. Kanwaljit Singh, Founder & Managing Partner, Fireside Ventures**



“Nippon FoF is an LP in Endiya Partners Fund 2. They have been great partners in Endiya’s Journey because of Team’s **in-depth understanding and insights into the VC Industry, its best practices, worst biases and swift changes.** Nippon FoF’s **deep connections with Japan’s Technology and Healthcare ecosystem are of immense value.** Also, guidance from Nippon AMC reg the Macro Environment and Public Markets has been crucial for Endiya to manage its Portfolio and create Value for the Investors”

**Mr. Sateesh Andra, Managing Partner, Endiya Partners**



## NIDI is a preferred investor for Indian VC funds – Testimonials (2/2)

**“Nippon India has been a thought leader, dedicated to understanding early stage India VC. Their focus on this asset class has allowed both teams to have fantastic deliberations on Blume, the market and best practices. We are happy to add them as a valuable partner in our Fund IV. We look forward to have our portfolio and us benefit from this relationship. **The myriad Japanese corporate backers and the Nippon team’s learnings from the industry will augment our capability to deliver impact and returns.**”**

**Mr. Karthik Reddy, Co-founder and Managing Partner, Blume Ventures**



**“Our engagement with Nippon India has led to many insights on the VC industry. We have had rich discussions on right sizing the Fund. **Nippon adds value to us and our portfolio as a market access provider to top Japanese corporations** and a solid bouncing board on governance matters. We enjoyed the thorough diligence process and look forward to a long fruitful relationship with Nippon India AIF.”**

**Mr. Rahul Chandra, Managing Director (Co-Founder), Arkam Ventures**



**“Nippon FoF is a significant LP in Chiratae Ventures Fund 4. The team **brings extensive knowledge and understanding of the Indian VC space and start-ups. Their Japanese legacy is highly valuable** as many of our companies have started to move to Japan as a market . Nippon’s value add to governance has been significant”**

**Mr. Sudhir Sethi, Founder and Managing General Partner, Chiratae Ventures (formerly known as IDG Ventures)**



**“3one4 Capital is a firm believer in the long-term alignment between Japan and India. We are very happy to support the critical commitment Nippon India has made to bridge the technology ecosystems of both countries. Venture capital can be the flywheel of growth for this mutually beneficial partnership, and the **Nippon India team has delivered consistent support to Indian VCs.** Their access to the Japanese ecosystem has also benefitted Indian founders, and we hope this develops into a large-scale exemplar of the Japan-India bridge”**

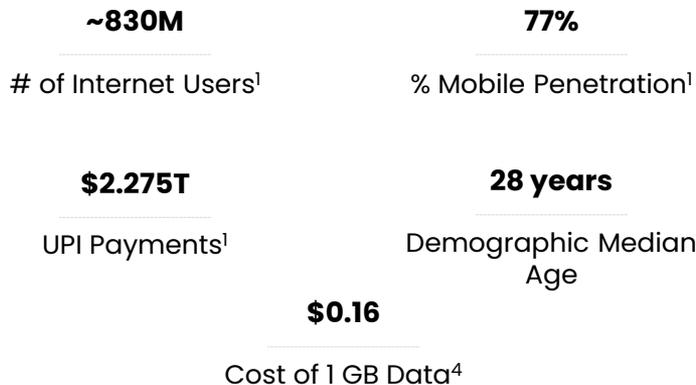
**Mr. Pranav Pai, Managing Partner, 3one4 Capital**



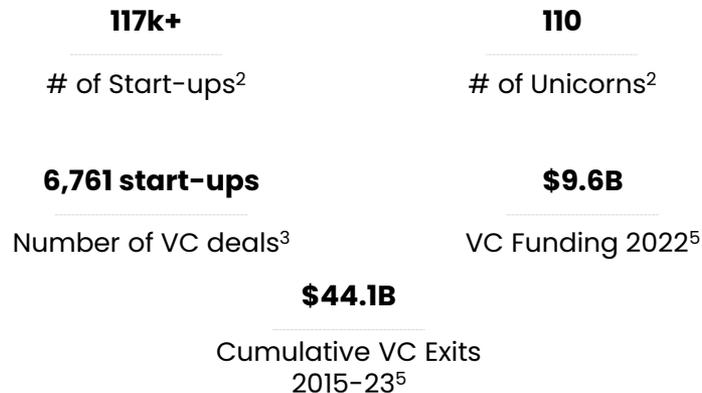
# Indian start-ups are disrupting every sector more than ever before

## Strong enablers, Robust ecosystem, and Increasing exit avenues

### Strong Enablers

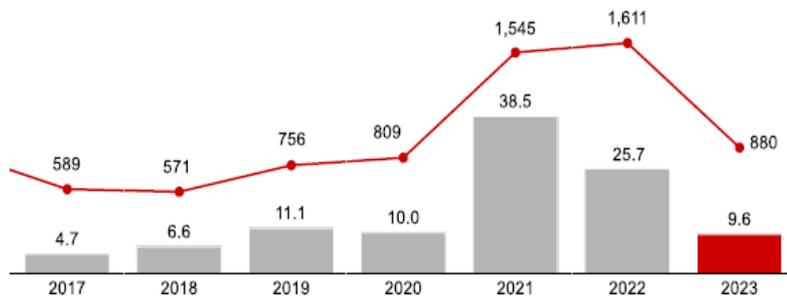


### Robust Start-up Ecosystem



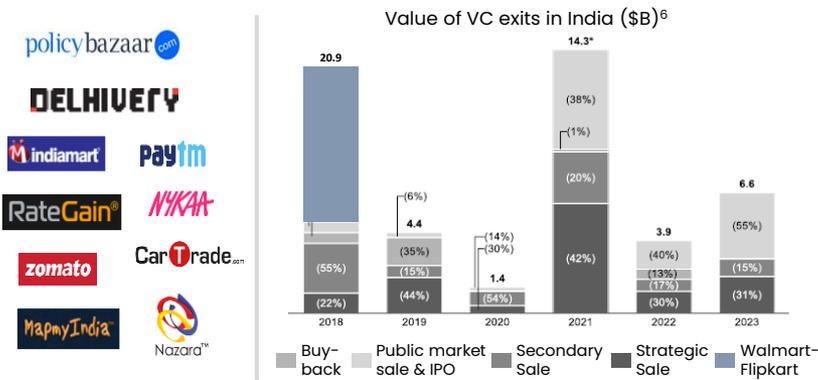
### VC funding recalibration affected deal value / volumes in 2023 [2017 – 2022, funding CAGR at 40%]

Annual VC Investments in India (\$B)  
No. of VC deals in India



### Strong Exits emerge in India

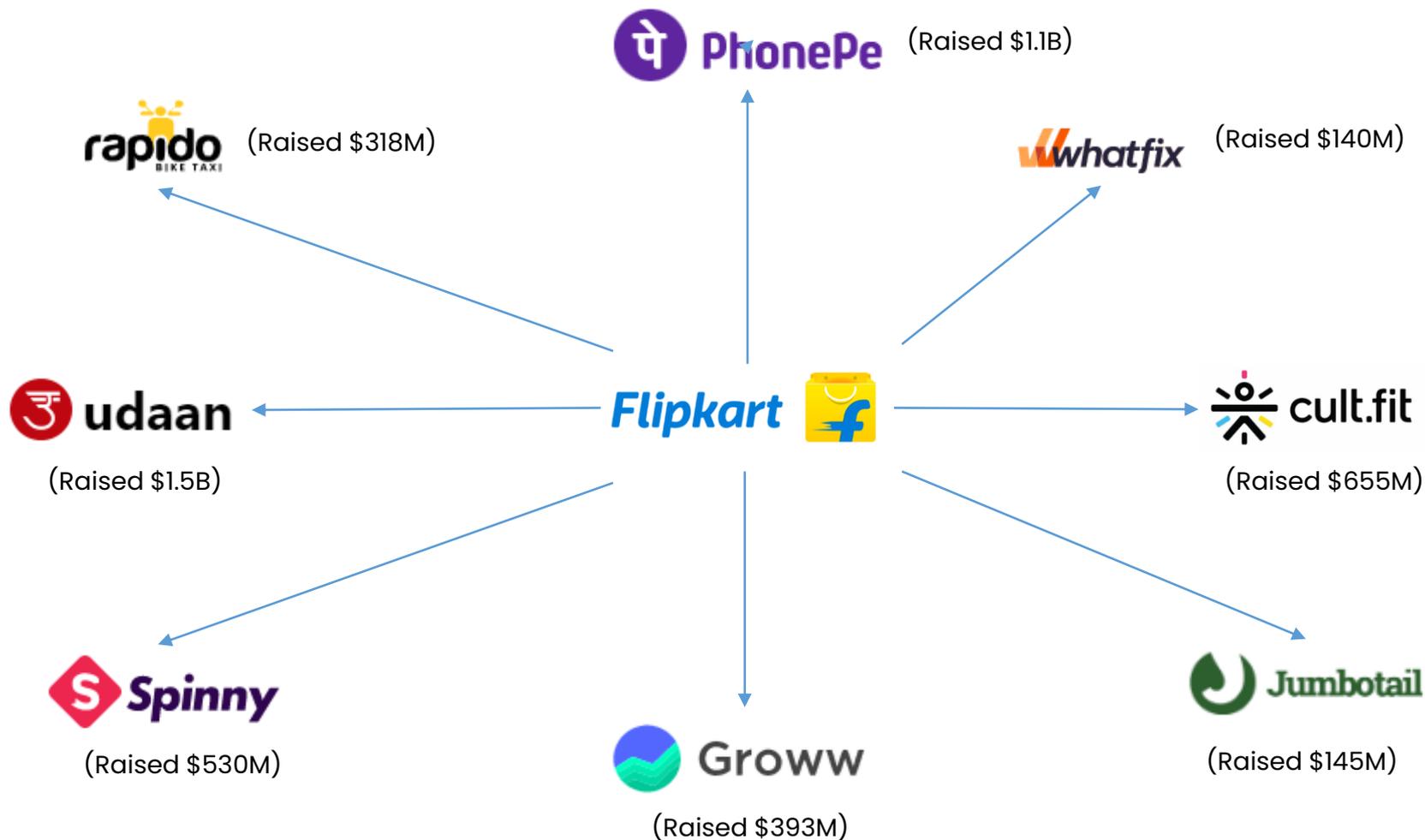
VC exits in India had a record year in 2021, reaching ~\$14B in total exit value, IPOs accounted for 40% of the exit value



Notes: 1. As of 2023. 2. Inc42, as of Dec 2023, DPIIT-recognized startups across the country, Press Information Bureau of India. 3. Number of start-ups raising VC investment from 2017 – 2023 based on Bain VC Report 2024. 4. As of Dec 2023. 5. Bain VC Report 2024. 6. Exit volume does not include companies listed outside of India (i.e., Freshworks or ReNew Power)

## India has witnessed a positive flywheel from several scaled start-ups

Below is an example of a positive flywheel emerging from ex-employees / founders of Flipkart who have started other successful start-ups across sectors



## External Members of NIDI Fund I



### TV Mohandas Pai

(Co-Founder and Chairman, Aarin Capital)

- In a career spanning over 30 years, he has served in the areas of finance, accounting, information technology, human resources, education, social impact innovation, environmental conservation, policy formulation, heritage preservation, philanthropy, and the venture and startup ecosystem. Has over 29 years of industry experience across banking, investment management & financial service sector
- He is currently the Chairman of Aarin Capital, Chairman of Manipal Global Education, an Advisor to the Board of Manipal Education and Medical Group, a Member of the Board of Havells India, a Member of the Board of Ascendas Property Fund Trustee, the Trustee-Manager of Ascendas India Trust, Member of the Boards of Manipal University and the Institute of Public Enterprises, Chairman of FICCI Skills Committee, President of the All India Management Association, Chairman of the Regulatory and Financial Technology Committee of the Securities and Exchange Board of India ("SEBI"), Founder-Trustee of the Akshaya Patra Foundation, an Investment Committee Member of the SIDBI India Aspiration Fund and the India Fund of Funds, and a Member of the Board of the National Stock Exchange of India



### Sanjeev Bikhchandani

(Founder and executive vice chairman of Info Edge which owns Naukri.com)

- Sanjeev is the Co-Founder of a publicly listed Info Edge, which has incubated/invested multiple internet properties in areas of jobs & career, real estate, matrimony amongst others. He has been an early investor in multiple promising startups which also include unicorns like Zomato, Policybazaar.com, Meritnation.com, etc. Sanjeev has won the "Ernst and Young – Entrepreneur of the Year" award for Business Transformation.
- He has also won the Dataquest Pathbreaker Award & the Teacher's Achievement Award for Business. He has served as the President of the Delhi chapter of TiE [The Indus Entrepreneurs]. Sanjeev has also served as a member of the Global Board of Trustees of TiE.
- He has served on the National Executive of FICCI and on the National Council of AIMA. He is also a founding trustee of Ashoka University and a member of the Board of Chintan – a not for profit organization that works with waste pickers in Delhi. Sanjeev obtained a Bachelor of Arts degree in Economics from St. Stephen College, Delhi University and a PGDM from IIM-Ahmedabad.

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