

Physis (/ 'faɪ 'sɪs/)
to grow, to develop, to become



Physis Capital

India Growth Opportunity Fund

From Seed to Success

Private and Confidential

Physis Capital brings **differentiated DNA** to drive success



Seasoned GPs: **Deep operational experience** of running and scaling businesses (startups to publicly listed companies); experts in spotting high-potential startups



Fuelling Growth: Investing in **India focussed, growth-stage startups, across sectors**



Empowering Startups: Enhancing the **value of startups** by providing technical, operational and **strategic mentoring** & support



An operator driven fund with the ability to create value across sectors...



Vinay Bansal (Exp: 24+ years)

- Turnaround specialist - Vishal Mega Mart, Healthium
- Taken to IPO - Campus Shoes, RR Kabel, Dodla Dairy
- Exp. of scaling 1 to 100 - Wildcraft, Milkbasket
- Entrepreneurial experience of setting up IPV (Fund-I)

Retail & e-commerce

Agri-tech

Consumer-tech

Health-tech

Sports & fitness



Ankur Mittal (Exp: 22+ Years)

- Investment Banker (M&A) – New York and London
- Valuation expert, worked with large sovereign wealth funds and top US and European universities
- Built TTS into Asia's leading financial training company

Fin-tech

SaaS / Enterprise-tech

Ed-tech

Deep-tech

Logistics



Mitesh Shah (Exp: 22+ years)

- Instrumental in building and scaling up two of the largest consumer tech brands, Ola & Book My Show
- Ranked 32 in Forbes top 100 investors in India
- Ex-Sequoia scout

Mobility / Auto-tech

Content & social tech

Consumer-tech

Climate-tech

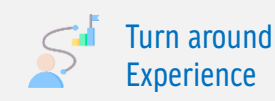
Fin-tech



Combined
experience of



With
expertise in...



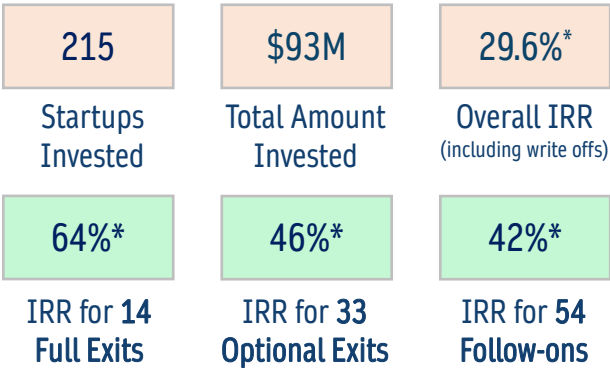
...proven through delivery of exceptional returns in Fund I (IPV)...



We have run one of India’s largest CAT 1 (angel) funds at Inflection Point Ventures (IPV)



Our Performance

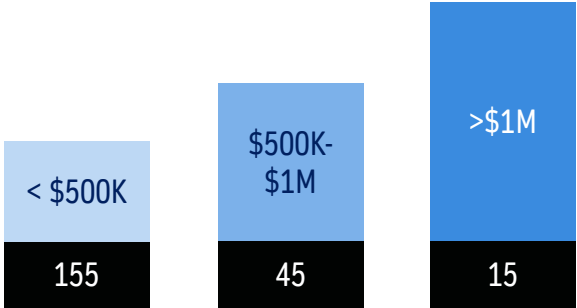


Total Value to Paid In Capital at Fund I

	2018	2019	2020	2021	2022	2023
2018	100%	112%	121%	200%	238%	284%
2019		100%	103%	120%	195%	217%
2020			100%	127%	229%	198%
2021				100%	181%	225%
2022					100%	115%



Cheque Size Across Startups#



Maintaining a healthy IRR of 35% for >\$1 Mn cheque size investments

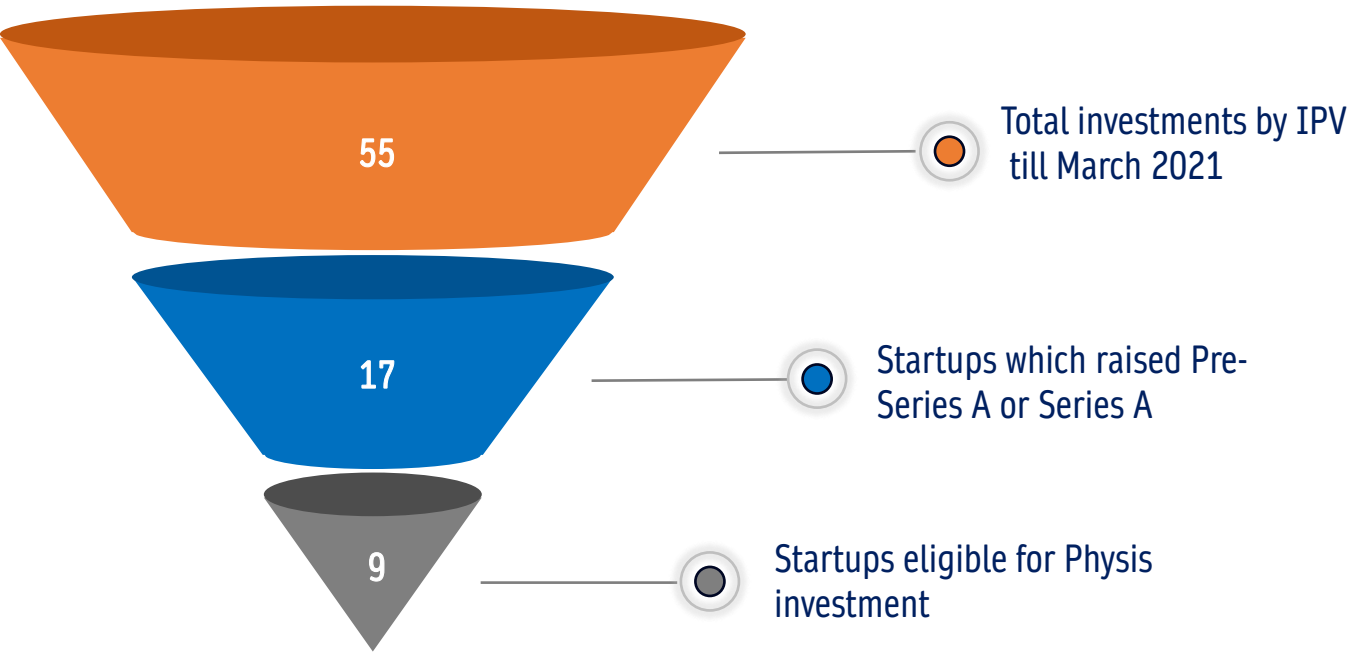
Leading global VCs, corporates and family offices have invested in our portfolio companies in follow-on rounds



*The weighted average IRR is computed considering investments till 31st March 2022. For IRR calculation, the events of Exits, Follow-ons and Failures are considered till 31st March 2024 (105 startups).
** Simple average is 46% considering an equal investment in all IPV startups
#This is the total cheque size and includes multiple rounds of funding for startups

...bringing the same **right to win** for Pysis Capital...









What if Pysis Was Available Earlier to Invest in All Eligible IPV Deals? – A Simulation



IRR* of 428% (including  BharatPe) | MOIC of 7.3x | DPI of 6.5x

IRR* of 84% (excluding  BharatPe) | MOIC of 2.7x | DPI of 1.7x

IRR, MOIC and DPI calculation includes write-offs

FITSO	501%	Super Performers
 BharatPe	437%	
 VIDEOVERSE	215%	
 STAGE**	34%	
 Stylework	26%	Average Performers
 Vested	7%	
 geoIQ		At cost
 Otipy		
 Phable		Write Off

* IRR is calculated assuming equal investment across all startups for all events till March 31, 2025



...with strong moats already in place to replicate success for Physis



1
Sourcing

Leveraging vast network
Well-established machinery
of evaluating 17000+
startups over the past five
years



2
Due Diligence

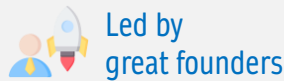
GP led DD
Robust DD process led by GPs
with experience of investing in
215+ startups across sectors;
supported by India's leading
industry experts



3
Post Funding Support

Mentorship + enabling exits
Advisors (CXOs) of Fortune
500 companies across
sectors; access to 200+ VCs/
PEs for future fundraise /
exits

At Physis, we invest in companies solving a pertinent problem using technology as an enabler to create large scale impact



Led by
great founders



Solving a
real problem



Enabled
by technology



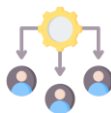
Poised to be
market leader



Available at a
fair valuation



Size
\$50M fund



Sector
Multi-sector



Geography
India focussed



Stage
Pre-series A to Series B



Target
15-18 startups

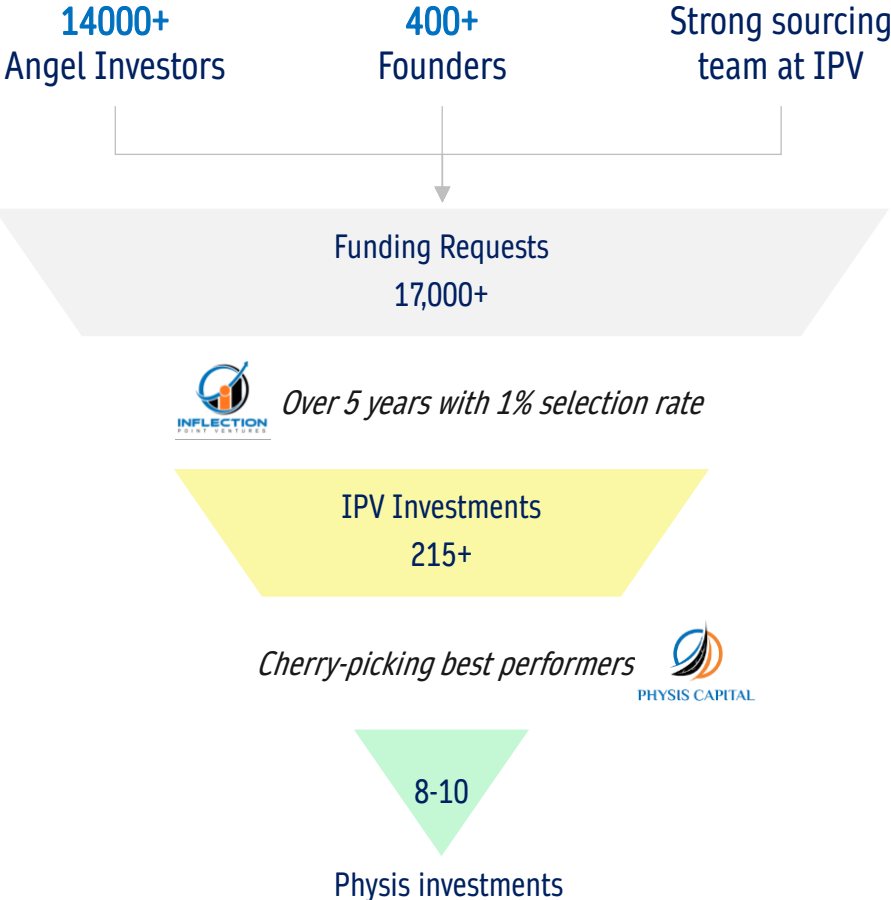


Duration
9 years

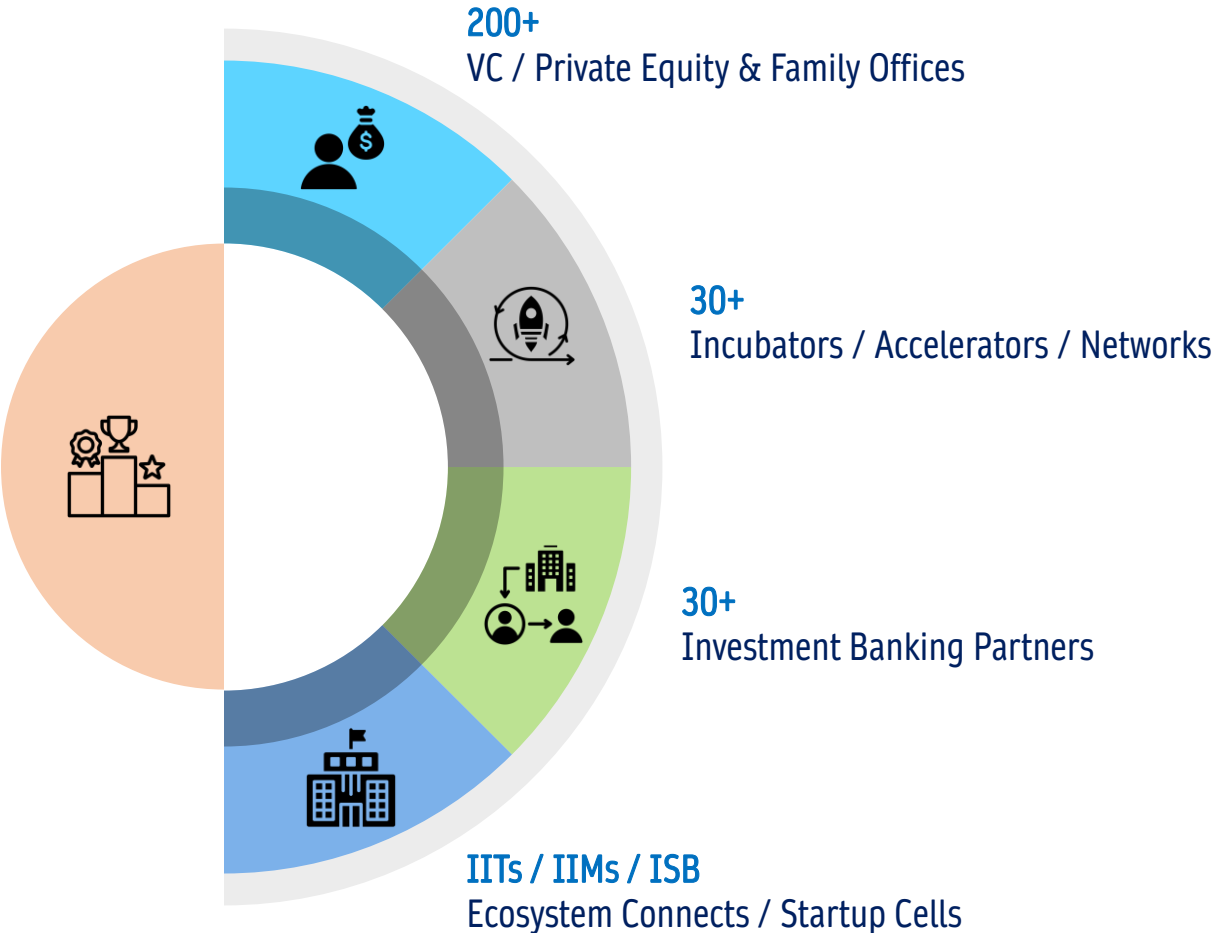


1. Sourcing: Building unfair advantages through network synergies

Winners Strategy



Ecosystem Play



2. Robust Due Diligence: Leveraging **past experience** with industry expertise

Partner Led Due Diligence



Ecommerce & retail, agri-tech, consumer-tech, health-tech, sports & fitness



Enterprise tech & SaaS, fin-tech, deep tech, logistics, ed-tech



Content & social tech, automotive tech / mobility, consumer-tech, fin-tech, climate-tech

Expertise of evaluating **17000+ startups** and doing **200+ diligences** across sectors

Supported by Industry Experts / SMEs



2000+ CXOs from IPV's investor base



Network of 400+ founders



Community of experts

Insights from **industry insiders** enhancing due-diligence depth

Outsourced top-tier expertise



Financial diligence



Legal diligence

Internal business DD enhanced by **leading firms with up-to-date insights**

Business DD done using **proprietary checklist** comprising of **200+ parameters**

Subject Matter Experts: Driving **operational rigour** in due diligence across sectors

B2B SaaS



Udit Shankar
Head – Global S&O - BU



Ravichandran Ramamurthy
Associate Partner – CPS



Mobility



Nikhil Gupta
VP - Finance



Suhas Khullar
Ex- CEO



Fin-tech



Rakesh Rathod
CBO



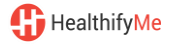
Darpan Mahajan
Executive Director



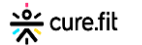
Sports & Fitness



Saurabh Agarwal
President



Bishnu Hazari
Group CFO



Logistics



Venkatesh Bhat
Ex - CFO



Pramod Kumar Gupta
Ex - CFO



Consumer Tech



Mosam Gadia
SVP – Noon Payments



Mohanraj Jagannivasan
CEO



Atit Mehta
Marketing Head



Chirag Shah
CFO



Health-tech



Sreenivas Rao Nandigam
Global Head – Supply Chain



Rajeev Kochar
Ex – Director Strategy



Rajiv Kapahi
Ex - Sr. Director



Vineet Jain
Ex - CFO India



Tech



Nagendra Bangalore
VP - Engineering



Ketan Parmar
Technical Leader



Content / Social



Kaushik Mamanian
Sr. VP Engineering



Neha Sachar Mittal
Ex-NDTV





3. Post investment support: **Experiential support** for accelerated growth

Our support extends **beyond monetary capital** with ongoing technical & operational mentorship to **expedite growth** & increase the **odds of success**



Structured meetings with **focused guidance** to drive Planned growth objectives



Facilitating debt and **strategic connections** to enable efficient scaling



Structured VC connect program with 200+ VCs and PEs for co-investments and fund raise



Double down on super performers at fund identified for follow-on rounds of funding



Driving exits by evaluating qualitative & quantitative metrics at opportunistic trigger points

CTPL.io



-



-



The process is underway and will be evaluated in due course

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Turning raw diamonds into sparkling masterpieces – VideoVerse’s Story



An AI platform that auto detects meta-tags in video content and helps monetize it in real time while increasing engagement on video content; led by Non-IIT/IIM founders, coming from a Tier-II city (Indore)

VideoVerse’s journey with IPV



Jan 2020
Applied for funding directly on IPV’s website; no reference or connects; got rejected from all other platforms



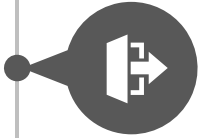
Apr 2020
During the DD process IPV studied the business & tech, saw the potential of becoming a future winner & decided to invest



Jun - Dec 2020
Post investing, connected with The Times Group for further validation and scaling up; connected with Baring Private Equity for next round



Oct 2021
IPV helped the company raise Series A funding; connected with Venture Debt firms for further working capital management



Dec 2023
Videoverse raised from Bluestone Equity Partners enabling full exit for IPV investors at MoM of 40x and IRR of 217%

IPV’s unmatched post-funding support – Fundraise & Key Business Connects



Hear directly from the founder
Click on the picture to play

IPV exited completely in 2023 at MoM of 40x and IRR of 217%

Exit	Entry Price (INR)	Exit Price (INR)	MoM	IRR
Exit-1	6,249	21,500	3.5x	193%
Exit-2	6,249	1,58,624	26x	302%
Exit-3	6,249	2,50,000	40x	217%



Physis Portfolio Companies



(Invested in Jan 2024)

Tech-enabled, one-stop manufacturing solution for B2B steel fabricated products addressing \$20Bn opportunity

Current ARR **INR 61 Cr.**



(Invested in Aug 2024)

Full-stack admission solution tailored to Tier 2 and Tier 3 colleges addressing \$1Bn opportunity in India

Current ARR **INR 48 Cr.**



(Invested in May 2025)

Technology driven sports venue booking and community platform for players addressing \$1Bn opportunity

Current ARR **INR 24 Cr.**



(Invested in Dec 2024)

Dialect-based OTT platform addressing critical gap in regional content creation with 2 Mn+ subscribers and \$4Bn opportunity

Current ARR **INR 146 Cr.**

Startup 5

(Deployment planned in May 2025)

Indigenous Surgical navigation technologies for Brain and Spine surgeries

Current ARR **INR 30 Cr.**

Startup 6

(Deployment planned)

Q-Commerce and Next-day delivery of Fresh, Safe & Hygienic Produce From Farm to Fork

Current ARR **INR 122 Cr.**

Additionally, we have issued term sheets to 2 startups and are evaluating 6 startups in depth

Backed by Seasoned LPs (CXOs & Family Offices) across Category 1 & 2 funds



Amit Dalmia
Sr. MD at Blackstone

Blackstone



Rahul Bhasin
Managing Partner at Baring PE

BARING PRIVATE EQUITY
PARTNERS



Rajesh Ramaiah
Ex-Partner at Premji Invest

PREMI INVEST



Zubin Irani
Partner – TPG

TPG



Alok Misra
Operating Partner, COO at General Atlantic

GENERAL
ATLANTIC



Simit Batra
Director at TPG

TPG



Star Union Dai-ichi Life
Insurance



Haldiram's Family Office



Lotus Herbals Family Office



Narayana Nethralaya
Family Office



Ajmera Realty Family Office



Rahul Bothra
CFO at Swiggy



Pradeep Mishra
Group CFO at Stanley Lifestyles

STANLEY
Makers Of Beautiful



Umesh Hora
Co-founder, CarDekho SEA

CarDekho
Badhte India Ka Bharosa



Abhishek Gupta
Group CFO at Mynta



Saurabh Agarwal
CFO Livspace.com

LIVSPACE



Pushkaraj Shenai
Group CEO at Kedaara Capital

KEDAARA



Rohit Thakur
CHRO at Mahindra & Mahindra



Kumar Subbiah
CFO & Executive Director at Ceat

CEAT



Pramod Kabra
Sr. Advisor at True North

truenorth



Ruchi Sihare
Director Ops at Oil Brokerage

Oil Brokerage



Dhruv Pandit
CEO – Fedha Group

FEDHA GROUP OF COMPANIES



Anup Vikal
CEO at Maple Highways



Unlocking Value: How Family Offices gain from investing in Physis

Investing in Physis Capital offers several benefits to Family Offices, not typically available through traditional investments



Grow Your Enterprise

Tie-up with new startups as your vendors or as customers



Grow your Network

Regular meet-ups with like-minded Investors from 45+ countries, Marquee VCs, Unicorn Startup Founders at multiple events across the year for yourself and next gen



Grow your Knowledge Base

Opportunities to interact and learn from CXOs of Top 100 Indian Companies by Market Cap across verticals, industries



Exclusive Deals

Access to exclusive large / Pre-IPO stage deals via CXO network

Co-Investment Opportunities

Opportunity to co-investment alongside Physis & IPV in curated deals in areas of strategic interest for the family office

Strong Physis, IPV Ecosystem

Access to 230+ Physis & IPV portfolio companies to provide valuable assistance to your business problems by leveraging extensive founder networks and expertise

Opportunity to...

Conduct Proof of Concepts / Experiments



Subject Matter Expert Consultations with Founders / Industry expert



Strategic investments

across 230+ startups



22+ Startups
Fintech



13+ Startups
Deep-tech



25+ Startups
Health-tech



38+ Startups
SaaS / Enterprise



17 Startups
Edu-tech



5+ Startups
Logistics



8+ Startups
Cleantech



23+ Startups
D2C



7+ Startups
Mobility



13+ Startups
Content / Social



Enabled by a **strong team** and deep corporate governance

Supported by a capable and experienced team

Investments Team



Shubham Chaudhary
AVP



8+ years of experience



Priya Jain
Senior Manager



4+ years of experience



Kartik Singh
Senior Associate



5+ years of experience



Jatin Prabhakar
Associate



2+ years of experience



Shreyas Kumar
Director



20+ years of experience

Investor Relations

Compliance led by CA Vinod Bansal



Head of compliance, legal and corporate governance

Finance expert with 40+ years of experience in Corporate Banking, Credit & Forex Management and Mutual Funds

Past Experience:

- **Chief Manager** at PNB Mutual Fund - managed all the mutual fund schemes
- **CFO** at GPI Textiles and **Director** with Nahar Group (Oswal and Monte Carlo) – managed finance & secretarial functions
- **Senior partner** at Garg Bansal & Associates – oversaw statutory, information system, forensic and concurrent audits



Championing Ethical Guidelines

Third party oversight



Statutory auditor



Fund accountant



Compliance Consultant



Proactive disclosures to LPs in case of funding IPV portfolio

Removing Conflict of Interest with IPV



Physis will **not discover valuation** for IPV deals



Physis will **not provide exits** to IPV investors



IPV (Fund-I) led by **strong independent** leadership

Fund Terms



Size

\$50 Mn
(INR 400 Cr)



Strategy

Multi-sector, India-focused, Pre-Series A to Series B



Min. Cheque Size in startup

\$500k
(INR 4 Cr)



Minimum Commitment [SEBI]

\$125k
(INR 1 Cr)



Management Fee

2% p.a.
(during duration of fund)



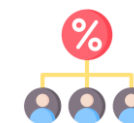
Operating Fee

0.75% p.a.
(during duration of fund)



Setup Fee

Up to 1.5%
(one time, capped)



Carry Charge / Carried Interest

20%
(with catchup)



Hurdle Rate

10%
(in INR terms)



Fund Tenure

9 years
(2032)



Co-Investment Opportunities

Minimum Commitment of \$ 1Mn
(No management fee, 10% Carry)



GP Commitment

Min. \$1M
(INR 8 Cr)

Disclaimer

FirstPort Growth Ventures LLP (the investment manager) is set to launch a scheme, vis. Physis Capital (the “Fund”) under First Port Growth Capital Trust (the trust), a contributory determinate trust established under the provisions of the Indian Trust Act, 1882 and having obtained SEBI registration to operate as a ‘Category II - Alternate Investment Fund’. It is hereby clarified that the investments made by the contributors in the Fund and the private placement of units in the Fund, shall be in accordance with the rules, regulations and limitations issued by SEBI in relation thereto.

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