

**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 &amp; fitness



Full Exit | 552% | 80.5x



Full Exit | 49% | 6.7x



Optional Exit | 877% | 1.6x



Optional Exit | 53% | 2.2x



Optional Exit | 313% | 3.8x



Optional Exit | 103% | 3.6x



## 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



Full Exit | 139% | 2.7x



Optional Exit | 256% | 4x



Upround | 100% | 8x



Optional Exit | 41% | 1.5x



Full Exit | 79% | 2.5x



Full Exit | 25% | 1.3x



## 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 &amp; social tech

Consumer-tech

Climate-tech

Fin-tech



Full Exit | 217% | 40x



Optional Exit | 200% | 4x



Optional Exit | 93% | 105x



Optional Exit | 64% | 3.12x



Optional Exit | 52% | 2.51x



Full Exit | 47% | 2.1x

Combined  
experience of

215  
Invested startups

47  
Exits generated

With  
expertise in...

Mergers &  
Acquisitions

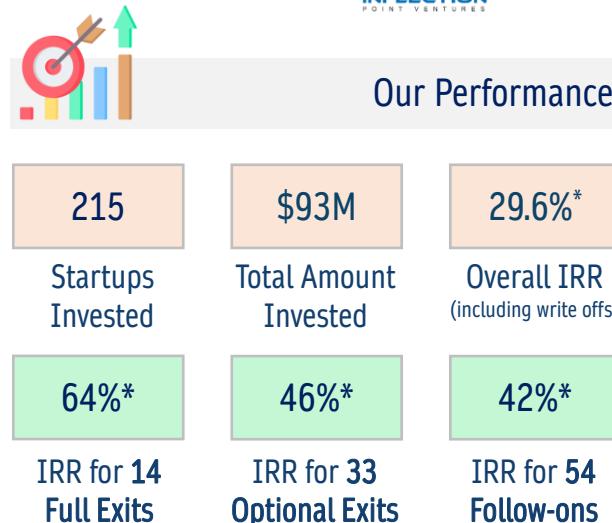
Turn around  
Experience

Building  
Businesses

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

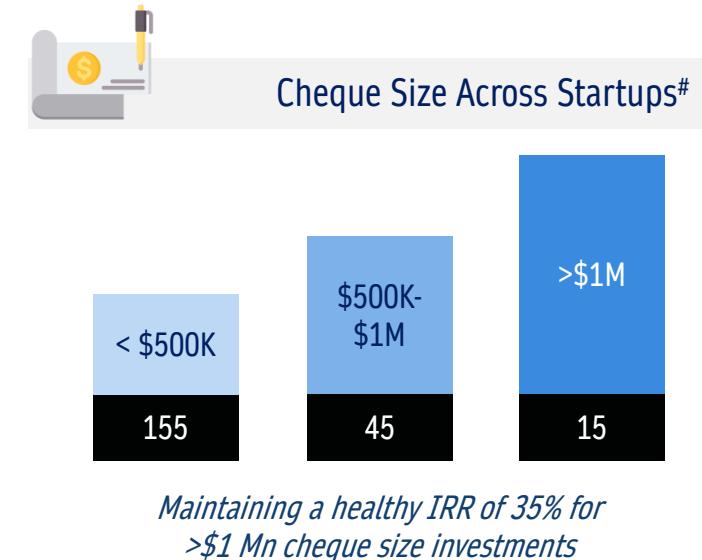


We have run one of India's largest CAT 1 (angel) funds at Inflection Point Ventures (IPV)



**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%



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



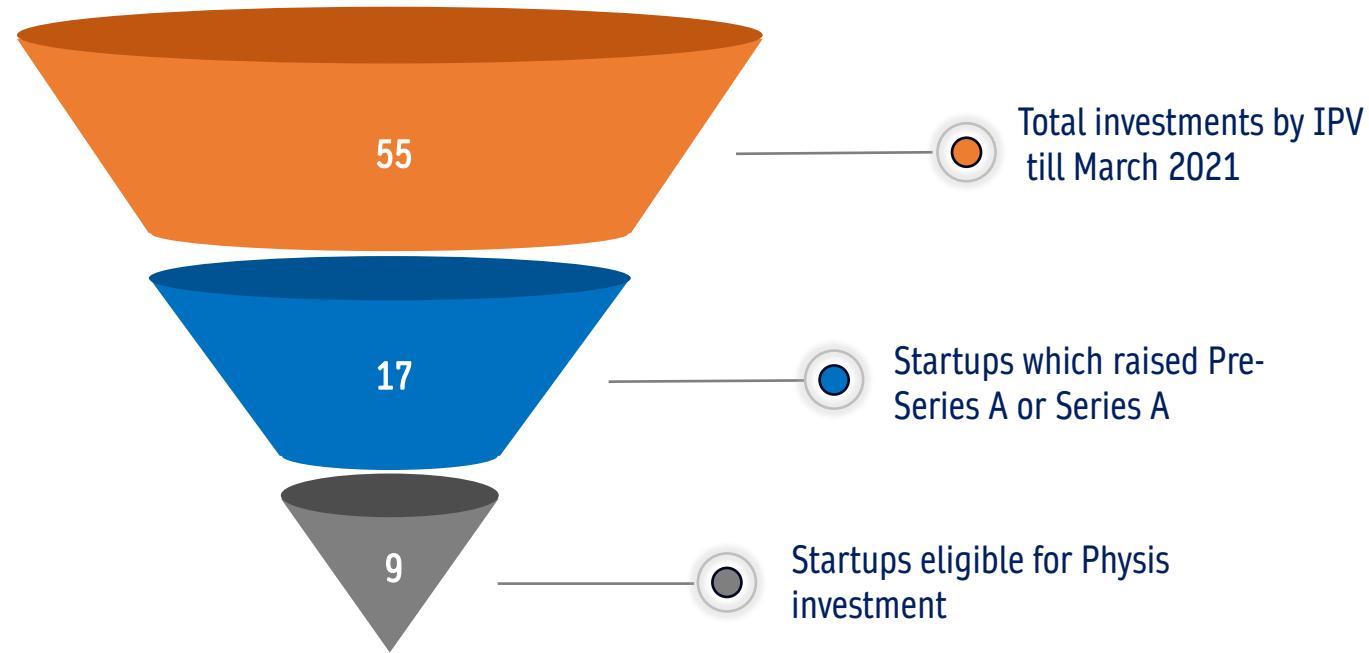
\*The weighted average IRR is computed considering investments till 31st March 2022. For IRR calculation, the events of Exits, Follow-ons and Failures are considered till 31st March 2024 (105 startups).

\*\* 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 Physis Capital...

## What if Physis 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

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

 FITSO	501%	
 BharatPe	437%	
 VIDEOVERSE <small>truly limitless</small>	215%	Super Performers
 STAGE **	34%	
 Stylework	26%	Average Performers
 Vested	7%	
 geoIQ		
 Otipy <small>Always Fresh, Never Stale</small>		At cost
 Phable		Write Off

...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

14000+ Angel Investors      400+ Founders      Strong sourcing team at IPV

Funding Requests  
17,000+



Over 5 years with 1% selection rate

IPV Investments  
215+

Cherry-picking best performers



8-10

Physis investments

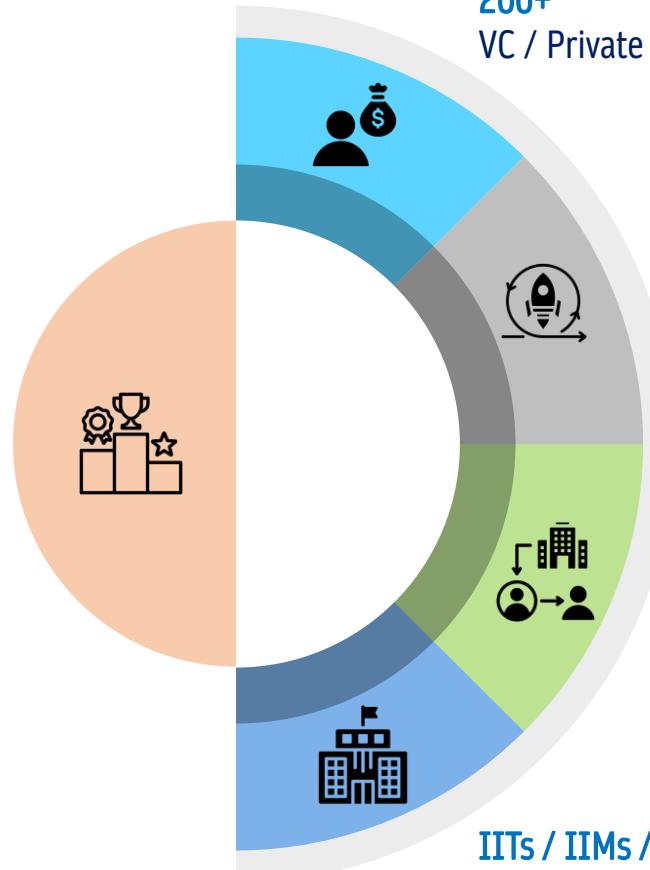
## Ecosystem Play

200+ VC / Private Equity & Family Offices

30+ Incubators / Accelerators / Networks

30+ Investment Banking Partners

IITs / IIMs / ISB  
Ecosystem Connects / Startup Cells



## 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

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

### Outsourced top-tier expertise



Financial  
diligence



Legal  
diligence

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

# 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 Mamania**  
Sr. VP Engineering



**Neha Sachar Mittal**  
Ex-NDTV

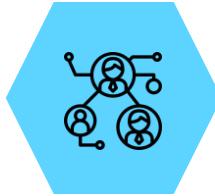


### 3. Post investment support: Experiential support for accelerated growth

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

**STAGE**



The process is underway and will be evaluated in due course

**HUDLE**



**FABRICATION BAZAR**  
KABIK FASTER BETTER



# 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



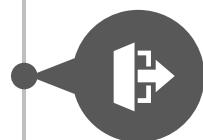
**Jun - Dec 2020**

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)

Current ARR

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

INR 61 Cr.



(Invested in Aug 2024)

Current ARR

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

INR 48 Cr.



(Invested in May 2025)

Current ARR

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

INR 24 Cr.



(Invested in Dec 2024)

Current ARR

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

INR 146 Cr.



(Deployment planned in May 2025)

Current ARR

Indigenous Surgical navigation technologies for Brain and Spine surgeries

INR 30 Cr.



(Deployment planned)

Current ARR

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

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



**Rahul Bhasin**  
Managing Partner at Baring PE



**Rajesh Ramaiah**  
Ex-Partner at Premji Invest



**Zubin Irani**  
Partner – TPG



**Alok Misra**  
Operating Partner, COO at General Atlantic



**Simit Batra**  
Director at 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



**Umesh Hora**  
Co-founder, CarDekho SEA



**Abhishek Gupta**  
Group CFO at Mynta



**Saurabh Agarwal**  
CFO Livspace.com



**Pushkaraj Shenal**  
Group CEO at Kedaara Capital



**Rohit Thakur**  
CHRO at Mahindra & Mahindra



**Kumar Subbiah**  
CFO & Executive Director at Ceat



**Pramod Kabra**  
Sr. Advisor at True North



**Ruchi Sihare**  
Director Ops at Oil Brokerage



**Dhruv Pandit**  
CEO – Fedha Group



**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

Conduct Proof of Concepts / Experiments



Subject Matter Expert Consultations with Founders / Industry expert



Strategic investments

Opportunity to...

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



Priya Jain  
Senior Manager



Kartik Singh  
Senior Associate



Jatin Prabhakar  
Associate



Shreyas Kumar  
Director



8+ years of  
experience



4+ years of  
experience



5+ years of  
experience



2+ years of  
experience



20+ years of  
experience

## Championing Ethical Guidelines

Third party oversight



Statutory  
auditor



Fund  
accountant



Compliance  
Consultant



Proactive disclosures to LPs in  
case of funding IPV portfolio

## 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

## 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	 Strategy	 Min. Cheque Size in startup	 Minimum Commitment [SEBI]
 Management Fee	 Operating Fee	 Setup Fee	 Carry Charge / Carried Interest
 Hurdle Rate	 Fund Tenure	 Co-Investment Opportunities	 GP Commitment
<b>\$50 Mn (INR 400 Cr)</b>	<b>Multi-sector, India-focused, Pre-Series A to Series B</b>	<b>\$500k (INR 4 Cr)</b>	<b>\$125k (INR 1 Cr)</b>
<b>2% p.a. (during duration of fund)</b>	<b>0.75% p.a. (during duration of fund)</b>	<b>Up to 1.5% (one time, capped)</b>	<b>20% (with catchup)</b>
<b>10% (in INR terms)</b>	<b>9 years (2032)</b>	<b>Minimum Commitment of \$ 1Mn (No management fee, 10% Carry)</b>	<b>Min. \$1M (INR 8 Cr)</b>

# 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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