



# SucSEED Indovation Fund Announces first closing of INR 40Cr fund, 3 New Investments

**Hyderabad, India, 22, December, 2020:** Hyderabad-headquartered [SucSEED Indovation](#), the SEBI registered Alternative Investment Fund (AIF-1) Venture Capital Angel Fund, today announced the first closure of its maiden 100Cr fund by raising INR 40 Crore, and its 3 new investments. Through this fund, SucSEED aims to support 50+ startups till they become large enterprises over their 3-stage funding thesis.

Making the announcement, [Vikrant Varshney, Co-founder & Managing Partner of Fund](#) said, "We are excited to state an overwhelming response and oversubscription to our First Closing of the maiden 100Cr Fund. Angel Investors, CXOs in large Domestic and global enterprises, Family offices, and few family Trusts have participated in the first successful closing of INR 40Cr."

Announcing the details of new early-stage investments, Vikrant said "Indovation Fund has identified 3 startups Stargate, Auris, and Freestand for investment and has signed term sheets."

Stargate is a direct-to-retail (D2R) cross-border platform for curated lifestyle products. While Auris, an AI-powered insights platform, curate insights in real-time to capture, enrich and analyse data, Freestand, a Marketing Tech platform enables FMCG brands to deliver physical product samples to digitally targeted customers."

Further, we have shortlisted 3 startups in HealthTech and RegTech space, where the due-diligence is still underway. Our goal is to close 20 investments YoY, and we hope to accomplish this as we tap into new potential early-stage ventures." Vikrant added.

SucSEED Second closing is targeted for Feb-March 2021, with a focus on Corporate Ventures, Financial Institution, Institutional Entities, Fund of Funds, and Family offices to join Indovation for discovery & growth of the early-stage segment.

[Ramesh Loganathan, Co-founder of the Fund](#) said: "As one of first seed-stage VC funds, the fund has a unique longitudinal model of working with seed-stage startups helping them through three rounds of growth and funding".

The fund addresses the under-served formal fund needs of seed-stage tech startups. The Fund will drive investments in seed to pre-series A-stages and will help portfolio companies to strengthen their product offerings, go-to-market strategy, and build governance structure so that they progress to become category leaders.

“The fund has signed MOUs with many technology incubators like IITM Incubation Cell, CIE-IIITH, IIT Ropar and has started to work very closely. In the first 2 months, the Fund has screened 200+ startup interests, and the Investment Committee has shortlisted 6 startups already for investment.” – highlighted [Vineeta Gupta, Head – Deal Discovery & Investment](#)

SucSEED Indovation Fund received a license as Angel Fund from market regulator SEBI in August 2020.

Indovation fund, as the name suggests, aims to nurture & promote **Indian Innovation** for problem statement of masses; by supporting early-stage technology-enabled startups in 6 emerging sectors such as HealthTech, Edtech, Fintech; Enterprise SaaS; Cyber Security & RegTech; Digital Economy & Smart Living, using emerging deep-tech innovations.

Six GPs of the fund, namely Vikrant Varshney, J A Chowdary, Dhiraj Kumar Sinha, Lax Chopuri, Ramesh Loganathan, V V S N Raju, and Team members have 200+ years of cumulative experience within technology, fund management, and startup ecosystem. They have invested in 50+ companies and even founded/ exited a few of them. The fund grew out of SucSEED Angel network and IIIT Tech Ventures.

## Supplementary Information Boiler Plate - About SucSEED Indovation Fund

[SucSEED Indovation Fund](#) has grown out of SucSEED Angel Network and IIITH Tech Ventures, an early-stage tech seed initiative with IIIT Hyderabad Foundation. Its sponsored by serial angel investors, mentors, industry leaders and are closely associated with the startup ecosystem for a long time. The team of proven leaders in Tech & Entrepreneurship, venture capital investment, risk management, and funds and transaction management, joined together for the sole purpose of bringing tech innovation to the market.

While SucSEED Angel Network was already supporting early-stage investments, but investing through Fund will bring in funds through a single entity in the cap-table of start-ups and additional focus on Sectorial research, professional handling, and enhanced investor reporting. Being SEBI registered also ensures that investments done by Fund would meet governance and compliance standards for the investors.

Partners and Team members of the Fund have 100+ years of cumulative experience within technology, fund management, and startup ecosystem and have already invested in 40+ companies

- [Vikrant Varshney](#) - Managing Partner - **Indovation Fund**; Co-founder, **SucSEED Venture Partners & IIITH Tech Ventures**, HSBC & Fidelity Alum
- [J A Chowdary](#) - Ex IT advisor & Spl Chief Secretary, Govt of AP, Founding Director of **STPI Bangalore, Hyderabad & Chennai**
- [Dhiraj Kumar Sinha](#) - Co-founder, **SucSEED Venture Partners**; M&A and Transaction Lawyer
- [Lax Chopuri](#) - Co-founder, **Focalcxm** and Founder and CEO of **Texhnogen**
- [Ramesh Loganathan](#) - Extensive R&D leadership (Pramati, Progress, Informix)
- [V V S N Raju](#) - Board member at **India Innovation Fund**, Co-founder, **IIITH Tech Ventures**
- [Vineeta Gupta](#) **Head- Deal Discovery & Investments, Indovation Fund**, Ex Everstone Capital (PE), Edelweiss, JP Morgan (IB), ICI Ventures (PE)

**The theme of the Fund** – Indian Innovation for mass needs in the following sectors - EdTech, FinTech, Health-tech, Enterprise SAAS, Security & RegTech, Digital Economy & Smart Living”.

The Fund will invest in three Buckets:

1. **Bucket A - Seed Fund – 80% of our discovery yet** 15-20% of Investible Amount – towards Early-stage startups with Seed Stage fund up to Rs 50 lacs investment per startup.
2. **Bucket B - Growth Capital** - 40-50% of our investment- towards Growth Capital ranging between Rs 60 Lacs - Rs 2crore investment per startup,
3. **Bucket C – Pre-Series/ Bridge Round** - 30-40% of our investment - towards Follow-on Capital or joining Pre-Series A investments ranging between Rs. 2Crore -7 Crore investment per startup

### Past Investment of our General Partners -

1. **EdTech**: lifecycle from K-12, STEM to College and beyond such as [OckyPocky](#), [Xplorabox](#), [Tinkerly](#), [LetzConnect](#), [EduGorilla](#), [Speedlabs](#), [Scholr and Talent Sprint](#)
2. **FinTech & Card Analytics** : With two rounds of funding in [i2iFunding](#) and other firms such as [Paymatrix](#), [Insense](#), [Stockal](#), [Stack Finance](#), they have penetration in Payments, Card Analytics, Wealth Management, P2P and Lending space
3. **Enterprise SAAS, Gig Economy & HR Tech**: [Tapchief](#), which is [rated as Top 3<sup>rd</sup> Startup](#) by LinkedIn & [Kenyt](#), [Hyrelabs](#)
4. **RegTech** – [SignalX.ai](#)
5. **HealthTech** – Rayd8
6. **RealtyTech & City Solutions**: With [MML](#), [Kenyt](#) and [Paymatrix](#), they have a good coverage in RealtyTech Solutions
7. **Supply Chain, HoReCa Procurement Platform & X-border Commerce Platform**: [Eunimart](#) [Vdezi](#), [Aducrup Supplynote](#)
8. **Passion, Publishing & Media Tech**: [Mevero](#), [Leadstart Pencil](#)
9. **Sports & Health Hygiene**: [Sportido](#)
10. **Automobile, Logistics & IOT**: [Sepal](#), [Revos and Mashinga](#)
11. **Retail, Fashion & Women Hygiene**: [Niki.ai](#), [6Degree](#), [Sanfe and Dave.ai](#)

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