

INDIAN ANGEL NETWORK SPREADS ITS WINGS TO EASTERN INDIA

- *To expand its reach and encourage entrepreneurship in the Eastern states of the country with the support of Usha Martin Technologies*

Kolkata, July 4, 2013: Indian Angel Network (IAN) is India's first, largest and only national network of angel investors investing in startups and early stage ventures, creating new wealth and employment and converting job seekers to job creators. IAN has 250 investor members from around the country and the world, comprising the who's who of successful entrepreneurs and CEO's and leading institutions. IAN provides a unique value to budding entrepreneurs by providing not only money but mentoring, advice – both strategic and operational, and access to their vast business networks from people who have “been there, done that”.

Towards the same end, IAN has established a unique Incubator, with the support of Department of Science and Technology (DST), to help entrepreneurs convert their innovative business ideas and technologies into profitable and investible ventures. With IAN's unique mentoring model, the Incubator portfolio comprises almost 40 companies and 6 of them have already raised Rs. 10 crores of seed funding in a short period of 6-9 months of incubation.

IAN, which currently operates in Delhi, Mumbai, Bangalore, Hyderabad and Pune, is now spreading its wings to Eastern India with the support and partnership of Usha Martin Technologies, which is itself committed to developing innovation and entrepreneurship in Eastern India. Usha Martin Technologies, under the stewardship of Mr Prashant Jhavar, has taken a vital step to ignite and bring a paradigm shift in value to entrepreneurs of this region by bringing the who's who of successful Indian entrepreneurs to mentor & guide them and investment by the best in class angel investors. The Calcutta operations will serve the states of West Bengal, Orissa, Bihar, Jharkhand and the North East.

Entrepreneurial activity has witnessed growth in eastern India. A number of promising start-ups have started to breed built by talented and focused entrepreneurs trying to scale their businesses. These states have large markets and could emerge as the next destination for building high growth companies.

IAN is a network of investors committed towards creating a vibrant ecosystem for entrepreneurs and has experience in investing in start-ups beyond the traditional angel / VC focused cities. IAN is excited to encourage entrepreneurs from untapped regions and IAN portfolio start-ups like Bhopal-based Aurus Network, Vayavya labs bred in Belgaum, Rankjunction headquartered in Nagpur to name a few, have made it big not only regionally but are now well geared to touch international shores.

Each city and region offers a unique profile and inherent advantages that are specific to the needs of an industry or business. There has never been lack of ideas from these regions but limited access to capital and right guidance act as a challenge for entrepreneurs. With the launch of its Eastern wing, IAN aims at nurturing entrepreneurs and start-ups in the region providing them with mentorship, funds and nurturing from its successful and globally renowned network members.

Indian Angel Network has funded 50 start-ups across multiple sectors like IT, Mobile, Internet, healthcare, e-commerce, gaming and education. The network has its investors and portfolio companies across the globe making it Asia's largest network of investors. IAN has made several successful exits in the country as well as overseas. In 2011 alone, IAN invested over US\$ 8 million in 11 start ups making it almost a deal a month. In 2012, IAN invested in 17 companies totalling US\$11

million, making it almost a deal every 3 weeks. But more importantly, it is leading the development of the entrepreneurial and angel investment in India.

About Indian Angel Network

Indian Angel Network is India's only national, nimble and Asia's largest business angel investors network of nearly 250 business angels investing in start-ups, early stage ventures. Built "By Entrepreneurs, For Entrepreneurs", entrepreneurs can gain access to the vast business network of IAN's influential members, strategic direction, and operational guidance apart from financial investment which is critical for creating large, valuable companies. IAN has been instrumental in seeding India's best angel invested company, returns like 22 times over 5 years, invested in India and overseas and provided risk mitigated returns to investors in this high risk asset class

About Usha Martin Technologies

Usha Martin Technologies (UMT) is the Technology Services brand of Usha Martin Group, a USD 1 Billion business conglomerate based in India. UMT specializes as an IT/ITES Service Provider and offers solutions in Telecom, Analytics, Skill Partnership and BPO/Contact Centre. It has been in operations for 18 years across 11 countries with delivery centres in India, UK, USA and South Africa.

Quotes

"Eastern India has always been the home to creativity and originality. With a combination of proper guidance and capital provided, the entrepreneurial activity in this part of the country can flourish to a great extent" said **Prashant Jhavar, an Indian Angel Network member & Chairman of Usha Martin Technologies.**

Saurabh Srivastava, co-founder of Indian Angel Network said *"IAN has been the single most important force in igniting entrepreneurship across the country and has become Asia's largest group within 6 years of inception. It is the only angel group in the world that has global membership and operates across multiple locations in India and overseas. I am delighted to be launching in Eastern India where there has been a noticeable increased in the number of budding entrepreneurs and we look forward to engaging with them and making this region a hot bed of innovative entrepreneurs."*

Mr Amit Chakraborty, Managing Director, Usha Martin Technologies, said, *"The Usha Martin group is a \$ 1 Billion business conglomerate that was started and remains rooted to Eastern India even after 50 years of market leadership. Our commitment to Eastern India and its development has encouraged us to promote entrepreneurship and enable wide scale enterprise development in the region. We are extremely happy to partner with IAN and I sincerely believe this will now open up immense possibilities for entrepreneurs with respect to access to investors, business stalwarts as Mentors and much more. We, as a company, have always focussed on innovation to drive our future and I hope the IAN East India initiative will help bloom many such innovative enterprises to build the future we dream of for the region."*

Arun Seth, an Indian Angel Network member said, *"There is a lot of anticipation and excitement. It's IAN's step further towards nurturing early stage ventures in this region of the country. We at IAN have earlier evaluated a number of business plans from these states and have made some investments too. We are expecting to meet a lot of talented entrepreneurs with scalable ideas."*

Padmaja Ruparel, President of IAN mentioned *"We are already being approached by entrepreneurs from Eastern India, with their business plans and that encouraged us to launch IAN in Eastern India. Start-ups are critical for any economy – creates employment and wealth and angel investing is*

critical to support start-ups in West Bengal, Bihar, Orissa and the North eastern states. And as a pioneer of angel investing in the country, bring this asset class to investors in the region.”

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