

# infoedge

Date: June 22, 2026

- 1. The Manager- Listing**  
**National Stock Exchange of India Limited**  
(Scrip Symbol: NAUKRI)
- 2. The Manager- Listing**  
**BSE Limited**  
(Scrip Code: 532777)

Dear Sir/Madam,

**Sub: Letter to shareholders**

Please find attached a letter to the shareholders of the Company (Annexure A), providing an update on investments in startups in the Artificial Intelligence (AI), Deeptech and Consumer Technology sectors made by the Company and through its AIFs, and setting out the investment management team's perspective on the investment journey, progress made and investment outlook.

The aforesaid letter is also being made available on the Company's website at [www.infoedge.in](http://www.infoedge.in).

This is for your information and records.

Thanking You.

Yours faithfully,  
For **Info Edge (India) Limited**

**Jaya Bhatia**  
**Company Secretary & Compliance Officer**

Encl.: A/a

# INFO EDGE (INDIA) LIMITED

## Letter to Shareholders

### *AI, Deeptech and Consumer Technology Portfolio Update*

- **Info Edge has invested INR 1,003 Cr. in 54 AI and Deeptech startups since 2020** - many of these investments were made before the global AI investment wave, with entry points early in the lifecycle of the companies
- **We have backed innovation across a wide variety of areas** - enterprise AI, robotics, semiconductors, spacetech, biotech, electric mobility amongst others
- **The AI portfolio:** Till date Info Edge has invested INR 614 Cr. across 28 AI startups, which is now valued at INR 1,268 Cr., implying a 2.1x multiple and ~31% gross IRR. Of the 28 companies, 15 have raised externally led follow-on rounds from institutional investors such as Insight Partners, Left Lane, Peak XV, SIG and Vertex amongst others
- **The Deeptech portfolio is younger in maturity since we have primarily backed companies at IP creation and R&D stage. Several of these companies are now showing promise:** Info Edge has invested INR 455 Cr. across 30 deeptech companies which is now valued at INR 559 Cr., implying a 1.2x multiple and ~15% gross IRR. Of these 30 companies, 13 have raised externally led rounds from institutional investors and sovereign programmes
- **Several portfolio companies have been selected by flagship GoI programmes under the IndiaAI mission and the RDI scheme:** Voice AI startup Gnani.ai was selected under the IndiaAI Mission and received INR 177 Cr. worth of government GPU compute credits, while deeptech startups ePlane and Manastu Space secured significant R&D allocations under the new RDI scheme- ePlane secured the single largest allocation nationally (INR 285 Cr. of 22 approved proposals) and Manastu Space received INR 115 Cr. The RDI allocations are subject to the companies getting matching capital from investors
- **Consumer tech continues to remain the biggest part of the Info Edge portfolio:** INR 2,755 Cr. has been invested across 45 consumer-tech and consumer-AI startups which is now valued at INR 37,214 Cr., a 13.5x multiple and ~34% gross IRR
- **Total INR ~4,900 Cr. invested in 135 startups** across all sectors. This is now valued at INR ~41,300 Cr, implying a 8.4x multiple and ~33% gross IRR. Out of this, INR ~3,600 Cr. has been invested by Info Edge and its group companies and the balance INR ~1,300 Cr. has been invested by external Limited Partners (LPs) in the Alternative Investment Funds (AIFs) that we manage. The combined gross IRR of the AIFs that we manage is ~22%
- **We prefer to invest in companies domiciled in India and with Indian founders**, irrespective of whether building for India or for the world
- **We believe future value creation will be driven by three themes predominantly - Artificial Intelligence, Deeptech and Consumer Technology** - with AI expected to reshape both startups and established internet businesses. In our view, India is entering a period where globally relevant technology companies will increasingly be built from India, not just for India

*Note: A few companies are a part of multiple themes (for example, Consumer AI companies are covered under both Consumer Tech and AI themes)*

Dear Shareholder,

We are grateful for the trust and confidence you have reposed in Info Edge. Shareholders are integral to the Company's journey, and we deeply value your continued support and guidance.

Last year, we wrote to you about our 18-year journey in early stage financial investing in startups – how it began in 2007, how it has unfolded across four distinct phases, and how it today contributes meaningfully to the value of the Company (Letter to shareholders shared on May 06, 2025 attached as Annexure 3). This year, we want to go deeper. Over time it has become evident to us that three themes now constitute a significant majority of our investing activity and, we believe, will define much of the value creation in the decade ahead: Artificial Intelligence, Deeptech and Consumer Technology. This letter is therefore structured as a consolidated update across these three themes, with context and details about our activity in each.

Before we dive deeper into these themes, it's worth highlighting our investing strategy: *identify exceptional founders early, invest before consensus forms, and stay invested longer than most others are willing to. We cannot be running a sprint when our founders are running a marathon.* We believe India will create globally relevant AI, deeptech and consumer technology companies over the next decade, and our objective is to partner with these companies before the rest of the market notices them.

### **We began investing in AI and deeptech in 2020 - ahead of the broader market wave**

We made our first investments in these two themes circa 2020, well before AI became the consensus investment it is today. We have since deployed over INR 1,003 Cr. across 54 AI-native and deeptech companies – spanning enterprise AI, consumer AI, robotics, semiconductors, space tech, biotech, and electric mobility – through Redstart Labs (an Info Edge subsidiary), Capital 2B (our deeptech fund) and the three Info Edge Ventures funds. Investing ahead of consensus, at the IP and R&D stage, has given us attractive entry points and close, long-term relationships with founders.

### **AI portfolio: 28 companies, INR 614 Cr. deployed**

As of March 31, 2026, we have deployed INR 614 Cr. across 28 AI companies. Of the 28 companies, 26 are active while 15 have raised externally led follow-on rounds from institutional investors including Insight Partners, Peak XV, SIG, Vertex and others. Several of these companies are contributing to India's national technology priorities – such as Gnani.ai which was selected by the IndiaAI Mission to help build sovereign voice AI foundation models and has received INR 177 Cr. of government GPU compute credits while being featured at the IndiaAI Summit 2026.

### **Deeptech portfolio: 30 companies, INR 455 Cr. deployed**

The deeptech portfolio is younger and was backed almost entirely at the IP creation and R&D stage, usually at TRL 3 or earlier. Of the 30 companies, 26 are active while 13 have raised externally led rounds from global institutional investors and sovereign programmes. Two of these companies received the country's first RDI Scheme allocations – ePlane secured the single largest allocation nationally (INR 285 Cr. of 22 approved proposals) and Manastu Space received INR 115 Cr. We recognise the need to be patient in deeptech as companies could take a relatively longer time to mature.

## **These are early days for AI and deeptech, but the numbers are encouraging so far**

The INR 614 Cr. deployed across our 28 AI companies is currently carried at a fair market value of INR 1,268 Cr. – a gross MOIC of 2.1x and an estimated gross IRR of ~31%. The INR 455 Cr. deployed across 30 deeptech companies is being carried at a fair market value of INR 559 Cr, a gross MOIC of 1.2x and an estimated gross IRR of ~15%. We note, as always, that these are intermediate markups derived from fair market values and the real test of this portfolio lies in the years ahead. We typically revise the value of an investment upwards from cost only when an external investor has come in at a higher valuation or when an external valuer determines that the company performance merits an upward revision. We revise the valuation downwards if a business lags its projections or raises funding at a lower valuation. That said, 26 of these 54 companies have already raised externally led follow-on rounds giving them both the capital and further institutional backing needed to continue executing on their plans.

## **Consumer internet continues to be the mainstay of our investing franchise – AI is now reshaping it**

We have backed India's consumer internet story for two decades, both as an operator of large consumer platforms and as an investor. Our consumer tech and consumer AI investment portfolio today spans 45 companies with INR 2,755 Cr. deployed across diverse sectors including quick commerce, food delivery, insurance aggregation, travel, healthcare, fintech, gaming, education etc. This is the portfolio that produced Eternal (Zomato and Blinkit) and PB Fintech, and the value creation from staying invested in such businesses for long periods speaks for itself. Twenty one of forty five companies have raised externally led follow-on rounds, and a growing number are AI-native or AI-enabled – reflecting our conviction that AI will reshape how consumers discover and transact across everyday categories.

Consumer tech continues to be shaped by deepening ecommerce penetration across categories and demographics, and faster delivery of products and services. We also believe leading consumer businesses built in the pre-AI era have significant scope to reimagine their consumer touchpoints, product offerings, customer service and internal operations using AI which is playing out across our portfolio companies and in our own operating businesses like Naukri. Within Naukri, AI is already influencing search, matching, recruiter productivity and candidate engagement.

## **Consumer tech and consumer AI: 45 companies, INR 2,755 Cr. deployed**

The INR 2,755 Cr. deployed across these 45 companies is carried at a fair market value of INR 37,214 Cr. – a gross MOIC of 13.5x and an estimated gross IRR of ~34%. Of the 45 companies, 34 are active while 21 have raised externally led rounds from investors such as Accel, Lightspeed, Peak XV, Prosus, Temasek, Tiger Global and WestBridge amongst others. Much of this value sits in two listed companies, Eternal (Zomato and Blinkit) and PB Fintech, which is precisely the point – in early stage investing, one or two outliers per fund generate most of the returns, and our job is to find potential outliers early, enter at the right valuation and stay invested. We believe we have some emerging outliers in most of our funds and remain optimistic about value realization in the years ahead.

In addition to these three themes, we have invested INR ~1,257 Cr. in 42 companies across SaaS, Fintech, B2B Ecommerce and others. In total, we have deployed INR ~4,900 Cr. across 135 companies through various pools of money that we manage. This is now valued at INR ~41,300 Cr, implying a gross MOIC of 8.4x and ~33% gross IRR. Out of this, INR ~3,600 Cr. has been invested by Info Edge and its group companies and the balance INR ~1,300 Cr. has been invested by external LPs of the AIFs. The combined gross IRR of the AIFs that we manage is ~22%.

Early stage investing needs seven to ten years for positive results to emerge. Intermediate IRRs and follow-on rounds led by marquee investors give some indication of what may be possible tomorrow, but a large part of the value in our recent investments, we believe, remains unrealized and ahead of us.

We regard intermediate IRRs with some degree of scepticism and take them with a generous pinch of salt. Several of these companies still carry early stage mortality risk even though they may have been marked up. We await either exits from investments or IPOs of companies to fathom the real IRRs.

We are not in the business of chasing IRRs - our ambition is to invest in early stage companies that go on to become great. These companies should go on to change the landscape of an industry while creating new categories and markets. IRRs are a happy incidental outcome of this effort and not the main object.

We also like to describe ourselves as being in the business of investing money and not in the business of raising money. The fact that the largest portion of funds in our AIFs comes from our own balance sheet, which is supported by the robust cashflows from Naukri, enables us to do this. This gives our investing team an unfair advantage - they don't have to spend an inordinate amount of time raising money and can instead focus on the real job of identifying and investing in startups and managing those investments. This helps them do their jobs better.

We believe that the quality of our future returns will depend, in large part, on the quality of founders who choose to work with us. So it is worth explaining why they do. Our edge comes from being both operators and investors. Having built and scaled internet businesses ourselves allows us to be useful to founders in ways that go beyond the cheque. Founders tell us that they value our advice because it comes from people who have built and run large businesses themselves, not just evaluated them. Having backed 135 companies across consumer tech, AI, deeptech, SaaS, fintech, B2B commerce and other sectors, we have seen several business models play out in terms of what works and what doesn't. That accumulated judgment, combined with a patient capital mindset that is not constrained by short fund cycles, in our view, is as valuable to a founder as the capital itself.

There are three annexures attached to this letter – Annexure 1 (Note on our AI and Deeptech investments), Annexure 2 (Note on our Consumer tech and Consumer AI investments) and Annexure 3 (Letter to shareholders shared on May 06, 2025)

In case you have any questions or thoughts about our investments or investing strategy, please do not hesitate to write to [investors@naukri.com](mailto:investors@naukri.com).

Regards,

Sd/-

**Sanjeev Bikhchandani**

*Notes:*

- 1. This letter does not refer to or include any strategic investments that Info Edge has made (relating to its core businesses of jobs, careers, real estate, education classifieds and/or matrimony).*
- 2. Some AI-native consumer companies feature in both AI and consumer tech portfolios while a small number of companies feature in both AI and deeptech counts, so the sets of figures mentioned above should be read theme-wise rather than added together. The two annexures that follow provide a detailed picture of each portfolio – the companies, the capital deployed, and some colour on what they do.*
- 3. The FMV (Fair Market Value) of AIF investments is based on independent valuation exercise conducted by external valuer for each company as on March 31, 2026.*
- 4. All figures are as of March 31, 2026 unless stated otherwise.*

# Annexure 1: Info Edge has invested in 54 companies in AI & Deeptech sectors

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## Our Role in India's AI & Deeptech Ecosystem

Info Edge (IE) is among the earliest institutional backers of AI and deeptech in India. We began investing in these themes circa 2020, ahead of the broader market wave, and have built a portfolio of 54 companies spanning AI-native and deeptech businesses. These investments are made across IE's balance-sheet (Redstart Labs), deeptech fund (Capital 2B), and three Info Edge Ventures funds. In aggregate, IE has deployed INR 1,003 Cr. across these companies, with further commitment planned through presently active funds.

A defining feature of IE's approach is a willingness to invest ahead of consensus. We entered robotics, healthcare and biotech, and space tech meaningfully earlier than many generalist investors, backing companies at the IP/R&D and early-product stage. This lead time has supported attractive entry points and close, long-term relationships with founders. A number of these companies are now drawing interest from sovereign programmes and global institutional investors, as well as scaling commercially.

Overall, the portfolio is shaping up well. The AI companies, which are on average further along, include several businesses that have scaled to meaningful revenue, with a handful emerging as strong performers. Among the deeptech companies, multiple candidates are showing potential, most notably in warehouse robotics, immuno-oncology, semiconductors, and electric mobility. Taken together, the AI and deeptech portfolios represent a broad, early position across the technologies expected to shape the coming decade for India and beyond.

## Portfolio Scorecard: AI (As of March 31, 2026)

- **Capital Deployed:** INR 614 Cr
- **Gross IRR:** ~31%
- **Gross MOIC:** 2.1x, FMV of INR 1,268 Cr. on INR 614 Cr. invested
- **Portfolio:** 28 companies in total, 26 active
- **Follow-on Rate:** 15 of 28 companies have raised external rounds

## Portfolio Scorecard: Deeptech (As of March 31, 2026)

- **Capital Deployed:** INR 455 Cr
- **Gross IRR:** ~15%
- **Gross MOIC:** 1.2x, FMV of INR 559 Cr. on INR 455 Cr. invested
- **Portfolio:** 30 companies in total, 26 active
- **Follow-on Rate:** 13 of 30 companies have raised external rounds

## 1. AI Portfolio: 28 Companies

IE has invested in 28 AI-native companies since 2020 across Consumer AI, Enterprise AI, and AI Infrastructure. The portfolio spans prosumer tools, voice and agentic platforms, and vertical AI for global markets.

Representative companies include Aftershoot (an AI photo-culling and editing platform serving photographers largely in developed markets), Attentive AI (a vertical AI SaaS business for the landscaping and construction sectors) and Gnani.ai (a voice-first agentic AI platform for enterprises that is also part of the IndiaAI Mission's sovereign voice model effort). The portfolio also includes companies working on knowledge management, legal AI, application security, creativity and productivity tools, and AI observability.

Several of these businesses have reached product-market fit and are scaling, while others remain at the early product or R&D stage. A majority of the AI companies have gone on to raise externally led follow-on rounds, providing external validation of the underlying businesses.

List of active companies in our AI portfolio

Company	Theme	Pool of Capital	Description
<b>Aftershoot</b>	Prosumer AI	IEV Fund I	AI photo-culling / editing tool for photographers
<b>Anscer</b>	Robotics AI	IEV Fund II	Autonomous mobile robots for warehousing and logistics
<b>Appsentinels</b>	Enterprise AI	IEV Fund II	AI-based API and Agentic Runtime Security Platform
<b>Attentive AI</b>	Enterprise AI	IEV Fund I / Redstart	Vertical AI SaaS for landscaping & construction (BeamFS + BeamAI)
<b>Biostate</b>	AI Infra	IEV Fund III	AI-powered genomics and transcriptomics diagnostics platform
<b>Botsync</b>	Robotics AI	Capital 2B	Robotics led factory automation solution
<b>CynLr</b>	Robotics AI	Redstart Labs	Universal visual robot - object recognition AI for robotic grasping
<b>Fanclash (Spectatr.ai)</b>	Enterprise AI	IEV Fund I	AI-driven sports and entertainment engagement platform
<b>Gnani.ai</b>	Enterprise AI	IEV Fund II	Voice-first agentic AI platform for enterprise
<b>Gobblecube</b>	Enterprise AI	IEV Fund III	AI-powered OS for consumer brands on marketplaces
<b>Jurisphere</b>	Enterprise AI	IEV Fund III	Vertical AI for legal contract review, legal research, drafting
<b>Knowl</b>	Enterprise AI	Capital 2B	AI for debt collection
<b>Krisatwork</b>	Enterprise AI	IEV Fund III	AI-powered workforce productivity platform
<b>Lumiq</b>	Enterprise AI	Redstart Labs / IEV Fund I	Data infrastructure and autonomous AI agents for BFSI enterprises
<b>NeatLogs</b>	AI Infra	IEV Fund III	AI observability and evaluation tooling for agents
<b>Oppex</b>	Enterprise AI	IEV Fund III	AI-led Site Reliability Engineering
<b>Osfm</b>	Enterprise AI	IEV Fund II	Financial reconciliation SaaS
<b>Pascal AI</b>	Enterprise AI	IEV Fund II	AI agents for financial institutions
<b>Phot.ai</b>	Enterprise AI	IEV Fund II	AI-powered marketing agency
<b>Pokus</b>	Consumer AI	IEV Fund III	AI Concierge for consumers
<b>Revspot AI</b>	Enterprise AI	IEV Fund II	Account-based Sales & Marketing tool for B2C companies
<b>Ringg AI</b>	Enterprise AI	Capital 2B	Voice & agentic orchestration for enterprises
<b>Rumik.ai</b>	Consumer AI	IEV Fund II	AI Companion + Frontier AI lab
<b>Shipsy</b>	Enterprise AI	Balance Sheet	Enterprise software for managing logistics

Company	Theme	Pool of Capital	Description
<b>Shoppin</b>	Consumer AI	IEV Fund II	Visual search and shopping discovery platform
<b>Shorttok</b>	Enterprise AI	IEV Fund II	AI-based short-form video curation platform for enterprises

## 2. DeepTech Portfolio: 30 Companies

IE's deeptech portfolio spans seven sub-sectors: Robotics & Manufacturing, Health & Biotech, Energy & Mobility, Space-tech, Semiconductors, Defence & Security, and Hardware & Sensing – all backed at IP / R&D stage.

The largest position in the portfolio is Unbox Robotics, a profitable swarm-robotics business for warehouse automation with a substantial international deployment footprint and a successfully closed Series B.

Two companies – ePlane and Manastu Space – have received government RDI Scheme funding, the first such allocations in the country.

List of active companies in our deeptech portfolio

Company	Theme	Pool of Capital	Description
<b>Ahammune</b>	Biotech	Capital 2B	Therapeutics for skin health
<b>Aina</b>	Hardware & Sensing	Redstart Labs	AI-native hardware
<b>Anscer</b>	Robotics AI	IEV Fund II	Autonomous mobile robots for warehousing and logistics
<b>Anthriq (Nexstem)</b>	Advanced Manufacturing	Redstart Labs	Semiconductor Manufacturing
<b>Avammune</b>	Biotech	Capital 2B	Immuno-oncology therapeutics platform
<b>Bharat Semi</b>	Semiconductors	Capital 2B / Redstart	Image sensor and fuse IP
<b>Biostate</b>	Biotech	IEV Fund III	AI-powered genomics and transcriptomics diagnostics platform
<b>Botsync</b>	Robotics	Capital 2B	Robotics led factory automation solution
<b>Brainsight AI</b>	Biotech	Redstart Labs	Connectomics for neuro imaging
<b>Clean Electric</b>	Energy & Mobility	IEV Fund II	Manufacturer of high performance EV batteries
<b>Climitra</b>	Energy	IEV Fund III	Biochar manufacturer
<b>CynLr</b>	Robotics	Redstart Labs	Universal visual robot - object recognition AI for robotic grasping
<b>ePlane</b>	Space tech (Aerospace)	Redstart Labs	Electric air taxi / advanced air mobility
<b>Genoscope</b>	Biotech	Redstart Labs	Companion diagnostics for head and neck cancer

Company	Theme	Pool of Capital	Description
<b>LAT Aerospace</b>	Space tech (Aerospace)	IEV Fund III	Advanced air mobility - long-range electric aircraft for regional connectivity
<b>Leumas</b>	Advanced Manufacturing	Capital 2B	Advanced manufacturing
<b>Manastu Space</b>	Space tech	Capital 2B	Green propulsion for satellites
<b>Marbles Health (Stimveda)</b>	Biotech	Capital 2B	Digital therapeutics for neurological and mental health conditions
<b>Matter Motors</b>	Energy & Mobility	Capital 2B	Full EV stack including proprietary liquid-cooled battery IP
<b>Pantherun</b>	Security	Capital 2B	Encryption and post-quantum cybersecurity
<b>RayIoT</b>	Hardware & Sensing	Redstart Labs	Wi-Fi-based respiratory monitoring
<b>Skylark Drones</b>	Aerospace	Redstart Labs / IEV Fund I	Enterprise drone solutions for surveying, mapping, inspection
<b>String Bio</b>	Biotech	Redstart Labs	Precision fermentation-based alternative proteins using methane
<b>Temple</b>	Healthcare	IEV Fund III	Consumer wearable
<b>Ulook</b>	Space tech	IEV Fund III	RF imaging for sovereign security
<b>Unbox Robotics</b>	Robotics	Redstart Labs	Swarm robotics for warehouse automation

### 3. Combined: Total Capital Deployed (As on March 31, 2026)

IE has deployed INR 1,003 Cr. in these 54 AI and deeptech companies. 15 of 28 AI companies and 13 of 30 deeptech companies have raised externally-led rounds from investors including Insight Partners, Peak XV, SIG, Vertex, Tenacity, ICICI Ventures, Aavishkaar, IAN Alpha, MIXI Global, IvyCap, Arkam, Athera, Pavestone, Speciale Invest, NorthPoint Capital, Avaana Capital, 3one4, Sixth Sense, Beenext among others.

## Annexure 2: Info Edge has invested in 45 companies in Consumer tech & Consumer AI sectors

### 1. Info Edge's Role in India's Consumer Internet Ecosystem

Info Edge (IE) has been an active backer of India's consumer internet story for two decades, both as an operator of large consumer platforms and as an investor. IE has invested INR 2,755 Cr. and built a broad portfolio of consumer tech and consumer AI companies across travel, healthcare, commerce, fintech, gaming, education and more. These investments span IE's Balance Sheet and AIFs.

IE typically invests early and supports companies as they find product-market fit and scale. The portfolio includes businesses that have gone on to list publicly, others that have raised externally led growth rounds, and a number of earlier-stage companies building toward scale.

A recurring theme across the consumer tech portfolio is the application of technology including AI to large everyday consumer categories: commerce, travel and mobility, health and pharmacy, savings and insurance, social engagement.

Within the consumer portfolio, a growing set of companies are AI-native or AI-enabled, applying machine learning for personalisation, search and discovery, customer engagement, and content. These sit alongside more established consumer-internet businesses and reflect IE's view that AI will reshape how consumers discover and transact across everyday categories. We continue to add early-stage positions in this area.

### Portfolio Scorecard: Consumer tech and Consumer AI companies (As of March 31, 2026)

- **Capital Deployed:** INR 2,755 Cr
- **Gross IRR:** ~34%
- **Gross MOIC:** 13.5x, FMV of INR 37,214 Cr
- **Portfolio:** 45 companies in total, 34 active
- **Follow-on Rate:** 21 of 45 companies have raised external rounds

### 2. Consumer tech and Consumer AI Portfolio: 45 Companies

List of active companies in our Consumer tech and Consumer AI portfolio

Company	Pool of Capital	Description
30 Sundays	IEV Fund II	AI-powered travel discovery and booking platform targeted at couples
Adda 247	Balance Sheet	EdTech platform for govt. job exams
Aina Computers	Redstart Labs	Holographic / display hardware
Airblack	IEV Fund I	Upskilling platform
Avatar Life	IEV Fund II	Metaverse
Bachatt	IEV Fund II	Micro-investing & automated savings platform
Bluestone	IEV Fund I & II	Omnichannel fine-jewellery brand
Buyeazzy	IEV Fund II	Omnichannel retailer for beauty products in Tier II-III cities

Company	Pool of Capital	Description
<b>Chai Shots</b>	IEV Fund III	Micro-drama OTT platform for regional audiences
<b>Culture Circle</b>	IEV Fund II	Luxury consumer goods marketplace
<b>Digivridhi (DGV)</b>	IEV Fund I	Dairy-sector digital payments & financing
<b>Eternal (Zomato)</b>	Balance Sheet	Food delivery & quick commerce
<b>Ixigo</b>	IEV Fund I	Travel booking platform (trains, buses, flights)
<b>Epik</b>	IEV Fund III	Experience marketplace enabled by video and home demo
<b>Evoke</b>	IEV Fund II	Specialised haircare treatment centres
<b>Funstop Games</b>	IEV Fund II	Casual gaming
<b>Matiks</b>	IEV Fund II	Math-focused social learning app
<b>Mirana</b>	IEV Fund II	Electronic toys for kids
<b>Misfits</b>	IEV Fund II	Social events platform
<b>Next Leap</b>	IEV Fund I	Upskilling for early-career professionals
<b>Pokus AI</b>	IEV Fund III	AI Concierge for consumers
<b>Policybazaar</b>	Balance Sheet	Insurance aggregator for consumers
<b>Printo</b>	Balance Sheet	Quick photo-printing & merchandising for consumers and SMBs
<b>Rumik AI</b>	IEV Fund II	AI Companion + Frontier AI lab
<b>Shoppin</b>	IEV Fund II	Visual search and shopping discovery platform
<b>Splot</b>	Redstart Labs	Pet care services
<b>Temple</b>	IEV Fund III	Consumer wearable
<b>Trackk</b>	IEV Fund III	Gen Z-focused trading app
<b>Tractor Junction</b>	IEV Fund II	Tractor reselling and financing platform
<b>Truemeds</b>	IEV Fund I	E-pharmacy for generics
<b>VLCC (via Ustraa acquisition)</b>	Balance Sheet	Omnichannel beauty and wellness platform
<b>Wakefit</b>	Capital 2B	Omnichannel mattress, furniture and furnishings D2C brand
<b>Zilo</b>	IEV Fund II	Fashion quick-commerce
<b>Zingbus</b>	IEV Fund I	Intercity bus travel platform

### 3. External Validation

21 out of 45 consumer tech / consumer AI companies that IE has invested in have raised externally-led rounds from a range of leading Indian and global investors, including Accel, Peak XV, Lightspeed, Elevation Capital, WestBridge, Chiratae Ventures, Steadview, Bessemer, Alpha Wave, BP Ventures, MSDF, Prosus, 3one4, 360One, General Catalyst, Tanglin, Riverwalk, MIXI Global, Astanor, Z47, IvyCap, Tiger Global, Temasek among others. This external participation reflects growing ecosystem conviction in companies we identify early.

## **Annexure 3: Letter to shareholders shared on May 06, 2025**

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Dear Shareholder,

We are grateful for the trust and confidence you have reposed in Info Edge. Shareholders play a crucial role in the Company's journey, and we truly appreciate your continued support and guidance.

The start of a new financial year is an opportunity to update you on the performance of the financial investments and detail out the investing strategy and method going ahead. As we distilled our own learnings for this purpose, we had a few realisations which we are sharing below since it will help us set context about the promise we see here and why we are excited about continuing this momentum:

### **Early stage financial investing has created immense value for Info Edge shareholders**

We first started investing in early stage technology startups around 18 years ago in 2007. This investing activity today contributes to an estimated 30-40% of the value of the Company if analyst reports are to be believed - second only to the contribution of Naukri.com. If you had asked us back in 2007 whether we expected that we will come this far and create as much shareholder value as we have, we would not have anticipated it in the least.

### **Value creation through investing in tech-led and tech-enabled startups is scalable, sustainable and repeatable. It possibly gives us an edge as a tech operating company that very few others have in our field or otherwise**

This becomes evident when we break down the 18 years of investing in the following four phases:

The first phase was from 2007 to 2012. Zomato and Policybazaar have been breakout successes of this period from over half a dozen investee companies. The combined market capitalization of these two companies is over INR 2.5 lakh Cr. while the value of our shareholding is over INR 31,500 Cr. (as on March 31, 2025).

The second phase was from 2012 to 2015. We treaded cautiously in this period as the winners from Phase 1 were yet to emerge. We continued to support the existing portfolio wherever merited and needed, while not making investments into any new companies.

The third phase was from 2016 to 2019 once it had become clear that Zomato and Policybazaar would be winners. Companies that we invested in during this period include Adda247 and Shipy among others. These are all companies at varying stages of maturity, but we remain optimistic that some of these will emerge as multi-baggers for us. Several of these companies have gone on to raise investments at higher valuations from reputed investors like Westbridge Capital, Google, Peak XV Partners, A91 Partners, etc. Most of these emerging winners are well capitalized with years of runway to execute and hopefully list on the public markets.

The fourth phase of our early stage investing journey began in 2019 when we decided to set up a Venture Capital Fund, namely Info Edge Venture Fund ("IEVF") in the form of a SEBI registered AIF vehicle. We have since invested through three different funds (i.e., IEVF, Info Edge Capital and Capital 2B) across four schemes. The total corpus of these funds is Rs 3,422.94 Cr. out of which Info Edge has committed INR 1,613.75 Cr. MacRitchie Investments Pte. Ltd. [an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited ("Temasek")] has also committed INR 1,593.75 Cr. into these AIF funds. Apart from the AIF funds, we also began to invest with a small pool of money in early stage

deeptech companies through a wholly owned subsidiary of Info Edge named Redstart Labs (India) Ltd. (“Redstart”).

While the AIF vehicles are still relatively nascent (early stage investing usually needs 7-8 years for promising companies to achieve meaningful scale in revenue and market share), several portfolio companies are already showing early promise with strong revenue growth, break-even/profitability, leadership in their space and follow-on funding led by new external investors. Portfolio companies such as TrueMeds, Geniemode, Attentive.ai, Aftershoot, Mirana, Osfm, InPrime, among others, have received follow-on investments from investors like Accel, Peak XV, Matrix, Westbridge, Tiger Global, Multiples PE, Fundamentum, Vertex, Left Lane and others. Moreover, the largest investment of Info Edge Capital, Bluestone Jewellery and Lifestyle Private Limited (“Bluestone”), has received follow-on investment from Prosus (Naspers group), Peak XV and Steadview Capital, and has already filed its Draft Red Herring Prospectus with SEBI for an IPO in the coming months.

We have invested in 111 companies across the years, not including investments in startups in the spaces that Info Edge has operating businesses. Out of these, 76 companies have institutional co-investors/follow-on investors. Schedule 1 has a list of live investments (excluding investments made from Redstart). Several of these on the basis of their growth, profitability and market share are beginning to look like potential winners.

For a more concise overview of all aforesaid funds from the fourth phase (which started in 2019) and investments made through wholly-owned subsidiaries (“Balance Sheet Investments”), please see the summary below as on December 31, 2024:

<b>Table 1: AIFs only</b>		
<b>Particulars (in INR Cr)</b>	<b>Total</b>	<b>By Info Edge (India) Limited</b>
Fund Size/Commitment	3,422.94	1,613.75
Drawdown (inc. cash available with AIFs)	2,135.40	1,028.50
NAV	2,889.03	1,397.56
Estimated Gross Internal Rate of Return (IRR)	18.7%	

<b>Table 2: AIFs and Balance Sheet investments (Combined)</b>	
Total Invested Capital (Info Edge and other LPs)	3,959.16
FMV of Invested Capital	36,855.40
Estimated Gross Internal Rate of Return (IRR)	36.0%

*Note:*

- All figures in INR Cr. unless mentioned otherwise. Gross Internal Rate of Return (IRR) in Table 1 refers to the AIF’s rate of return, at an aggregate level, calculated prior to the deduction of any carried interest, fees, costs, or expenses. It is based on realised and unrealised gross asset values as of December 31, 2024, included in the limited reviewed financial statements reported by the statutory auditors of respective AIFs.*
- FMV of listed companies (Zomato & Policybazaar) are as on March 31, 2025. Accordingly, Gross IRR in Table 2 has been calculated using these FMVs where FMV stands for Fair Market Value. Excludes*

*investments made from Redstart. Invested Capital refers to the capital that has been invested in companies and excludes cash available with AIFs as of December 31, 2024.*

Please note that IRRs are derived using Fair Market Value (FMV) of investments. To revise FMV of an investment upwards from cost, the company should have had an external investor to invest at a higher valuation. In rare cases, our auditors might decide on revising the value of a company upwards based on significant outperformance on business metrics. We revise FMV downwards if the business is lagging in its projected numbers or it raises money at a lower valuation than earlier. Please also note that the performance above does not include investments made by Info Edge's Internal Corporate Development team into areas strategic for Info Edge i.e. recruitment, real estate, matrimony and education classifieds. These are done and managed by a different team.

### **Early stage investing needs 7-10 years for any positive results to emerge**

Since we started our financial investing activity in 2007, we have achieved an estimated 36.0% gross IRR across all vintages put together (the 18.7% mentioned above is the estimated IRR of only the AIF investments). A lot of these returns only came about in the last 5-7 years once the oldest investments started to become mature. We believe there is a lot of unrealized value in the more recent investments. Business growth, growing market share, externally led follow-on rounds by marquee investors etc., are all strong markers of potential value that will get realized in future when these cos. list in the public markets (our preference) or get acquired. Intermediate IRRs give some indication as to what may be possible tomorrow, but early stage investing tends to be a game of catching potential outliers early. We believe we have a fair number of those across the investments.

### **We have worked hard to put together one of the best early stage investing teams in the business who have been at it together for years**

Any investing activity or business line is only as good as its leadership especially in a people led business like ours. We work with founders to help create category defining companies that can be public market stalwarts of the next decade and more. We often say internally that IRR is a happy incidental outcome of doing what we do best- work as partners with high quality founders who are solving unsolved problems with ground-up solutions. With technology moving so fast in the Artificial Intelligence age, we've carefully put together a team with a mix of operating and investing experience that has complementary skillsets- from assessing new emerging technologies to going through thousands of startups to make just a few investments, to supporting investees post funding in recruiting, GTM, fundraising etc. and finally in their journey to the public markets. Our team has seen more than one seed to IPO journeys. Their north star remains strong governance and financial controls as much as strong financial returns. The latter is never chased in compromise of the former.

Hopefully the above provides a picture of where we are in our journey and how we visualise the next years to come. In case you have any questions or thoughts about our investments or investing strategy, please do not hesitate to write in to [investors.aif@infoedgeventures.com](mailto:investors.aif@infoedgeventures.com).

Regards

Sd/-

**Sanjeev Bikhchandani**

*Note: This letter does not refer to or include any strategic investments that Info Edge has made (relating to its core businesses of jobs, careers, real estate, education classifieds and/or matrimony).*

## **Some tenets of our investment philosophy**

### **Meet as many startups as possible. We see a few hundred companies a quarter to invest in three to four**

Our process relies on sourcing a vast number of opportunities which includes both inbound (cos. that reach out to us) and outbound opportunities (cos. that we reach out to).

### **Invest in the quest for outliers, not for IRRs in the short run**

Investing in future outliers is the core of this job. When we do that well, we generate great IRR as a happy incidental outcome. These outliers have come in the form of Zomato and Policybazaar in the past. In each fund, if we can find just one or two outliers, we will have done a great job. As noted above, there are encouraging signals in each of the funds we manage of select companies maturing into outliers.

### **Enter early and at the right valuations**

We do not subscribe to the now-popular point of view that entry valuation should not matter for early-stage investors given the reasonably large outcomes they will see if the company is right. We like to come in early and be disciplined about the entry price as it sets the company up for success. All companies will see turbulent times in our opinion and a company's ability to raise equity in stormy weather is significantly aided by reasonably priced rounds in the past and almost always hindered by the prospect of down or flat rounds because of expensive rounds in the past. What is good for the company's success is good for our success. We first entered in Zomato and Policybazaar at a pre-money valuation of around INR 9.4 Cr. and INR 21 Cr. respectively, albeit years ago.

### **A potentially great company has signs – learn to look for them**

All great companies are unique. But there tend to be a few metrics and telltale signs that we rely on. Quality of the team, a reasonably interesting unsolved problem, early traction, potential to build IP, innovation in product, early network effect taking shape are some of the reliable leading indicators for a potentially great company.

### **Being founder friendly helps**

Entrepreneurship is a lonely journey and founders want to work with investors who aren't just fair weather friends. Given that we are founders and we run businesses ourselves, we are able to empathize with other founders better than most investors and are there for them during difficult times. This has helped us cultivate a reputation of being founder friendly. In the long run, this pays off handsomely as founders prefer to work with us.

### **Stay invested for a long time and double down on winners**

When you reflect on the fact that we invested in Policybazaar in 2008 and in Zomato in 2010, you realise that this is the very cornerstone of what we do - we are in the business of investing early in high quality businesses and staying invested for as long as they remain so. Further, it is in our interest to continue to view businesses with an eye on the future rather than in the rearview mirror. Granted that both Zomato and Policybazaar have created a lot of value for us already, but we expect both to remain dominant players in their respective industries and create even more value. We want to be strategic and

not opportunistic about exiting these businesses - we are long term investors, not traders. We epitomise the term 'patient capital'.

### **Size is the enemy of returns**

In order to generate great returns consistently, it is important to:

- keep fund corpuses limited to a manageable and optimal size; and
- deploy capital sustainably and thoughtfully.

### **Ours is as much a 'risk business' as a 'returns business'**

Given that the natural predisposition of an early-stage investment is to go nowhere as opposed to become a multi-bagger, it is even more incumbent upon us to evaluate risks and diversify or mitigate them wherever possible. One of the more effective ways of doing so is using the portfolio approach to diversify away founder and industry risk. Each of our funds invests in multiple companies across multiple sectors to achieve this. We are also big believers in diversifying time risk by using the full duration of the fund to write cheques. We manage some of the longest duration funds in the country (12+2 years). Our first cheques into early stage companies are usually small and we go in with larger cheques only when the company has progressed and the risk is lower.

We also like to diversify away risk that comes from the stage of the companies we invest in by allocating a small part of the investible corpus of our funds for late-stage investments.

### **Ideal exits come via public listing**

Almost all the money we have made is via IPOs. We have not experienced large-sized M&A deals as potential exit events in the Indian market. These are rare and difficult to orchestrate by the dint of your own work. Hence, we like our companies to start thinking about public listing once they have gotten to a certain scale. In the process, founders have to realize rather early on that an IPO is not a destination but a significant milestone in a company's journey. It marks the transition from a privately held company to a publicly traded one, bringing with it increased scrutiny, regulatory requirements, and a broader investor base. Companies that are well-prepared for this transition are more likely to succeed in the public markets and create long-term value for their shareholders. Preparing for it entails work along multiple vectors apart from building a scaled-up and preferably profitable enterprise.

### **Good governance earns a valuation premium**

One lesson we have learnt from our innate belief and the Info Edge experience is that good governance matters. It should not only be ingrained in a founder's DNA but it also makes business sense – well governed companies get higher multiples, attract and retain talent easier, earn customer and investor trust, find it easier to attract high quality independent directors and are more respected. It leads to several other good things. And as a founder and shareholder, you sleep more peacefully at night. We emphasise this a lot with our portfolio companies.

## Schedule 1 to Annexure 3: DETAILS OF LIVE INVESTMENTS

*(All figures are as on December 31, 2024, unless stated otherwise)*

Company Name	Brief Description	Initial Inv. Date	Sector	Investment (INR Cr)
<b>Balance Sheet – (First Cheques from 2008 to 2012)</b>				
Zomato	India's largest food delivery and quick commerce platform	31-Jul-10	Consumer Internet	483.78
PB Fintech	India's largest insurance and lending products aggregator	25-Sep-08	Consumer Internet	591.40
Ustraa (Now subsumed in VLCC)	Men's grooming brand	06-Nov-12	D2C Brand	39.85
<b>Balance Sheet – (First Cheques from 2015 to 2019)</b>				
Shopkirana	B2B e-commerce platform for consumer brands in FMCG	05-Dec-18	B2B E-commerce	127.18
Bijnis	B2B e-commerce platform focussed on footwear and fashion retailers in small cities/towns	18-Apr-18	B2B E-commerce	63.56
Gramophone	B2B e-commerce platform for agri inputs	01-Mar-18	AgriTech	77.50
Adda247	Edtech platform focused on govt. jobs test preparation	30-Oct-19	Edtech	144.20
Printo	Omnichannel print and brand merchandise platform for enterprises, SMBs and consumers	07-Aug-18	Consumer Internet	43.20
Shipsy	Enterprise SaaS co. for managing end-to-end logistics operations	14-Nov-19	SaaS	68.39
<b>IE Venture Fund I (IEVF)</b>				
Geniemode	B2B cross-border e-commerce platform focused on design led categories like furniture, home and fashion	03-Sep-21	B2B E-commerce	129.14
Shiprocket	Logistics software providing automated shipping solution for e-commerce sellers	07-Jul-21	LogisticsTech	111.16
DotPe	DotPe is SaaS and financial services platform for SMBs and large merchants	05-Feb-20	Fintech SaaS	109.57
Truemeds	Online B2C platform for Traded Generics	21-May-20	Pharmaceuticals	96.64
Fanclash	E-sports platform to professionally compete and participate in fantasy leagues on popular e-sports from across the globe	21-May-20	Gaming	76.72
Zingbus	Omni channel inter-city bus travel platform	03-Aug-21	Road Transport	70.18
Lumiq	Enterprise SaaS company providing cloud-based data platform with a suite of plug-and-play products focussed on BFSI sector	02-Mar-21	SaaS Fintech	40.62
Attentive AI	Vertical SaaS, building AI based estimation tool (Automeasure), and E2E workflow (Accelerate) automation for landscaping and construction services companies in the US.	25-Jun-21	SaaS	40.30
Recur	Fin-tech platform for companies to raise capital by selling recurring revenue as a tradable contract and raising non-dilutive growth capital	12-Apr-22	Fintech	30.10

Company Name	Brief Description	Initial Inv. Date	Sector	Investment (INR Cr)
Qyuki	Digital creator focused platform for monetization of influencer led products, services and content	31-Jan-20	Digital Media	25.20
Bluestone	Omni-channel D2C jewellery e-tailer	04-Mar-24	Gems & Jewellery	25.09
Digivridhhi	Dairy neobank with financial products and services for the dairy industry	02-Nov-21	AgriTech	23.92
Airblack	Online upskilling platform focused on beauty	30-Apr-21	EdTech	22.75
Rusk Media	Full stack Gen-Z first digital entertainment company with a premium content studio delivering social & OTT video IPs and a social UGC-gaming platform, Rumble and Playground	23-Jun-20	Digital Media	22.50
Onebanc	Financial management app for corporate white-collar employees offering them seamless salary restructuring, reimbursements and tax-saving benefits	27-Aug-21	FinTech	18.56
Ixigo	OTA platform to book train/ flight tickets/bus tickets, hotels and cabs	20-Jul-21	B2C E-commerce	15.00
Aftershoot	AI powered culling and editing software for professional and amateur photographers	20-Jan-22	SaaS	32.82
Nowpurchase	B2B e-commerce platform for foundries to procure raw materials and optimize manufacturing (via their SaaS product)	11-Nov-21	B2B E-commerce	23.97
Polymerize	Materials Informatics platform that uses AI to accelerate material development/ formulation prediction focused on the Polymers industry	29-Oct-20	SaaS	11.22
Tartan	A payroll connectivity API company enabling consent-driven employment and income verification in real-time	22-Sep-21	FinTech	10.62
Quicksell	Whatsapp API based conversational e-commerce platform on mobile for SMBs in emerging markets	11-May-21	IT/ ITeS	8.82
Nextleap	Provides growth-focused L&D courses for experienced professionals	02-Jul-21	Education & Training	7.37
FirstHive	Full-stack Customer Data Platform that enables enterprises to take control of their first-party data from all sources (online and offline)	02-Jul-20	SaaS	5.74
Skylark	Drone startup in India that has capabilities in drone hardware, operating system and software for managing flight operations.	29-Jun-21	SaaS	4.80
Bandhoo	Building a digital platform for connecting stakeholders in the construction ecosystem	20-Aug-21	B2B E-commerce	2.00
<b>IE Venture Investment Fund II</b>				
Bluestone	Omni-channel D2C jewellery e-tailer	25-Sep-23	Gems & Jewellery	125.49
Gnani	Voice first conversational AI platform	29-Jul-24	Conversational AI	40.38
Tractor Junction	B2C marketplace for used tractors	16-Jun-22	AgriTech	30.82
Osfm	Software suite for enterprises to automate their reconciliation processes	21-Jul-22	SaaS	27.58
BuyEazzy	Marketplace for beauty and personal care (BPC) products sold through buddies	02-Jan-24	B2B E-commerce	25.01

Company Name	Brief Description	Initial Inv. Date	Sector	Investment (INR Cr)
Ascend Capital	EV Financing NBFC focusing on L3 (E-rickshaws) and L5 financing	07-Feb-24	FinTech NBFC	25.00
Elchemy	B2B e-commerce marketplace for speciality and semi-speciality chemicals	29-Jun-22	B2B E-commerce	24.52
Shipglobal	Global shipping service for Indian SMEs and e-commerce sellers	06-Nov-23	Logistics	20.00
Urban Harvest	Provides fresh, healthy and affordable, cut fruits and vegetables to consumers	29-Dec-22	B2B E-commerce	20.00
Mirana	Manufactures high quality and app-enabled electronic toys for kids	29-Jun-22	B2B E-commerce	18.80
Chattybao	Platform for enabling end-to-end local hyperlocal commerce	02-Aug-22	SaaS	17.21
Anscer	Autonomous Mobile Robots (AMRs) for industry use cases	18-Dec-24	Robotics	16.70
Phot.ai	AI based creative automation platform for e-commerce sellers	05-Sep-24	AI-led SaaS	16.69
CultureCircle	B2C marketplace for luxury products	21-Nov-24	B2C E-commerce	16.01
Clean Electric	Developer of fast-charging EV battery technology	09-Aug-24	e-Mobility	14.16
inprime	Provides formalized credit to the prime segment of informal sector	19-Oct-22	FinTech NBFC	13.00
FunStop Games	Casual gaming studio which creates easy to play, puzzle based, casual games	15-Sep-23	Gaming	12.25
Growcoms	B2B marketplace for whole spices, value added spices, spice derivatives and oleoresins	26-Jul-22	B2B E-commerce	11.62
Avatar Life	Metaverse to interact, socialize and play & build games in the virtual world	27-Sep-22	Web3	11.43
Evoke	Chain of hair restoration clinics in India	19-Jun-24	HealthTech	10.00
Shoppin	Multi-modal search platform for fashion discovery	27-Aug-24	B2C E-commerce	8.40
Calculus Carbon	Digital carbon market intelligence tool and a marketplace for carbon credits and other environmental commodities	10-May-23	CleanTech	8.27
Shorttok	Provide automated storytelling Short form Videos using AI/ML technologies for media and content companies globally	17-Apr-23	SaaS	8.26
Intemo	Comprehensive vertical SaaS product for Freight Forwarders (FF)	09-Aug-23	SaaS Logistics	7.38
Swageazy	E-commerce platform for customers to send gifts/swags to their employees	21-Oct-22	B2B E-commerce	5.40
Dview	Building a plug-and-play data analytics platform for data intensive mid-market companies	14-Mar-23	SaaS DevTools	4.58
Branche/30 Sundays	AI-powered travel discovery and booking platform targeted at couples	12-Dec-23	SaaS AI	4.51
RevSpot AI	Account based marketing tool for B2C companies	17-Dec-24	SaaS AI	4.15
Misfits	Online community platform that connects users with similar interests for various online and offline activities	02-Jan-24	Social	4.00

Company Name	Brief Description	Initial Inv. Date	Sector	Investment (INR Cr)
Transitry	Generating nature-based carbon credits from regenerative agricultural practices and selling high-quality credits to large enterprises	12-Mar-24	CleanTech	3.31
Trimpixel/Yoyo AI	AI hardware and software for offline retail that analyzes in-person customer conversations and generates insights/actions	07-Nov-22	SaaS	2.61
<b>Capital 2B Fund I</b>				
Beatoven	Generative AI music tool for creator economy	29-Jun-22	AI	8.73
Blubirch	Returns management platform for retailers	25-Aug-23	Enterprise Software	20.00
Castler	Digital Escrow Platform	02-Jun-23	Fintech	12.00
Dview	Faster and cheaper data ingestion platform	14-Mar-23	DevOps	4.58
Finarkein	Infrastructure over ODE	29-Jun-22	Fintech	2.25
Kloudlite	Developer environments for faster build	12-Apr-23	DevOps	2.40
Knowl	AI based debt collection	24-Mar-23	Fintech	4.70
Leumas	On-demand manufacturing provider for personal care and nutrition	24-Feb-23	Advanced Manufacturing	15.70
Manastu Space	Building agile propulsion system	03-Aug-23	Space Tech	9.36
Matter Motors	Vertically integrated e-bikes and energy solutions	10-Jun-22	Clean Mobility	34.05
Metamorphosys	AI based claims platform for insurers	29-Jun-22	Enterprise Software	15.00
Marbles Health	Headset and digital therapy app for mental-health	01-Sep-22	Health Tech	2.50
Supermoney	API based, data driven supply chain channel financing platform for brands	11-Oct-23	Fintech	16.50
Sytolab	3D Bioprinting Solution	11-Mar-24	AI assisted Hardware	2.00
Botsync	Autonomous robots and factory automation	02-May-24	AI assisted Hardware	6.19
Pantherun	IP for secure Ethernet Communication	21-Nov-23	Cybersecurity	10.00
Ahammune	Building innovative therapeutic solutions to restore skin health	25-Sep-24	Bio tech	6.99

Note: This Schedule does not include investments made from Redstart.

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