

## The trio who ventured out for the start-ups

UK-based professionals help grooming early-stage ventures

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They had a passion for innovation, entrepreneurship and an urge to support start-ups. For the three working professionals in the UK, the best way to achieve their objective was to turn angel investors.

In their early 30s, the three - Prem Kumar Barthasarathy, who is with Infosys Consulting, Arunkumar Krishnakumar, who was till recently with PricewaterhouseCoopers, and Kiran Kumar Pillala, of Accenture - were confident that the global exposure they had had in their jobs and connections in India, would help them become angel investors.

Thus was born Angels Unleashed Ltd (AUL), a syndicate of business angels, in which they collectively committed \$100,000 to invest in start-ups. AUL analysed over 200 start-ups and invested \$300,000 in four firms - Divido, a buy now pay later online platform; Cornerstone, which delivers shaving supplies on a subscription model; Xstream Trucking, a technology company; and, Funding Xchange, a market place for SME lending.

A fifth deal with a FinTech company in the US is underway, Barthasarathy says during a recent visit to Chennai.

AUL leverages its network of successful entrepreneurs and angel investors and management/technology consultants to add value to the start-ups. Two high networth individuals have given funding to AUL, says Barthasarathy who did not want to name them.

### Uniqueness

What is unique about AUL is that it is perhaps the only angel syndicate in the UK investing in early-stage start-ups, wholly founded and run by In-

dians, Barthasarathy says. While Barthasarathy and Pillala continue to work with their respective companies, Krishnakumar quit his job to be fully associated with AUL, which is recognised by the UK Business Angels Association. "I am quite passionate about innovation and have immense satisfaction in being part of a firm's growth story. As an angel investor, I have the privilege of being part of multiple businesses," says Krishnakumar.

Navin Gupta, CEO, Autoload India and former global head of payments HSBC, one of the angel investors in AUL, said before investing in Angels Unleashed, he used to invest in big branded funds such as Schoolers and Fidelity. However, in Angels Unleashed, "I met a bunch of professionals without jargon and who had a lot of common sense. I felt comfortable that they will treat my money like their own and have been proven right."

AUL has initiated efforts to raise £1 million capital this year as a precursor to its goal of being a £20 million fund next year. For this, AUL is looking at potential angel investors in India to invest in the fund. AUL's investments into early-stage businesses will happen through its syndicate. As these businesses demonstrate execution skills and come back for pre-Series A or Series A rounds, AUL's fund will be used as the vehicle for investments.

The fund will also allow AUL to build a portfolio of Indian businesses and create local jobs, he says.

### Finland-India link

Barthasarathy said that one of the significant achievements of AUL is being recognised recently as a partner of the Finnish Trade Commission to work on Finland First programme to mentor start-ups and get them access to finance, intellectual capital and global markets with primary focus on India.



Prem Kumar Barthasarathy, Arunkumar Krishnakumar and Kiran Kumar Pillala, founders of Angels Unleashed Ltd