

YourNest raises ₹300 cr for second start-up fund

First close is expected in six weeks, the final in 18 months

OUR BUREAU

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Early-stage venture capital firm YourNest Angel Fund has raised ₹300 crore, for its second start-up fund, from several Indian HNIs (High Networth Individuals), AIFs (Alternative Investment Funds) and Fund-of-Funds.

The first close is expected in about six weeks, and the final close in 18 months, said founder Sunil K Goyal.

The new fund will focus on pre-Series A funding across 20-35 technology and technology-enabled start-ups. YourNest plans to invest in about 4-8 ventures this year. It has already received about 4,000 proposals.

The focus of investment this year will be on Internet of Things, electronic system design, Artificial Intelligence, advanced robotics, enterprise software and mobile internet.

"We firmly believe the best in the Indian start-up world is yet to come... We are committed to our core values of being fair and

transparent in managing the fund, while cherry picking ventures that demonstrate strong business fundamentals and growth," Goyal said.

On the performance and exits from the first fund, Goyal said there have been no exits from that fund so far. However, many portfolio companies have witnessed up-rounds at a higher valuation.

"We also had one share swap. We have visibility over the next two quarters on two Series B and three Series A."

The firm also announced that it is bringing on-board Vivek Mansingh, a global technology veteran with three decades of experience, as a General Partner. Mansingh has held leadership positions in several global corporations and is a mentor to several technology start-ups in India and the US.

In the last two years, Mansingh has incubated five technology start-ups and is engaged with several YourNest portfolio companies. He is currently Chairman of the Board, AxisCades, an integrated engineering services company listed on the Indian stock exchanges, and also on the Board of NGO Janaagraha.