



CORNERSTONE
VENTURES

India's leading Technology Opportunities Fund

INVESTING IN END-TO-END COMMERCIALIZATION OF DEEP TECH. PLATFORMS & APPLICATIONS FROM INDIA

Investment Strategy & Outlook

www.cornerstoneventures.vc



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Funds Under Management: *Delivering outsized returns for Investors*



- **CORNERSTONE VENTURES (CSVP Fund)** is a technology-focused venture capital firm headquartered in **Mumbai, India**.
- Founded by senior execs from **Reliance Industries Ltd. (RIL)** - India's largest private conglomerate, where the leadership team has been working together for over a decade now!
- Brings together a talented team of **~25 members**, including global leadership teams in US, APAC & Japan.
- Fund-I fully deployed (21 startups); now in harvesting phase; Fund-II has started deployments (7 startups invested)

*Investing from **Cornerstone Ventures Fund-II**, with a target corpus of **~INR 1200 Cr.** (~70% committed) in emerging B2B technology opportunities from India Investing from Fund-II (target of ~15-17 investments)*

June 2019 [Early-Growth Enterprise Tech.]

Fund-I: INR 364 Cr.

SEBI CAT-I (Master) + US Delaware (Feeder)

Portfolio: 21 Investments (3 Exits)

- Series B: 3 Cos. **Multiple: 2X+**
- Series A: 12 Cos. **DPI: ~75%**
- Pre-Series A: 6 Cos. *(incl WIP)*
- 2 Exits in Progress **IRR%: ~30%**

Jan 2025 [New-age Tech. Commercialization]

Fund-II: INR 1200 Cr. *(plus greenshoe)*

*SEBI CAT-II (Master) + GIFT IFSCA (Feeder) +
US Delaware (Feeder)*

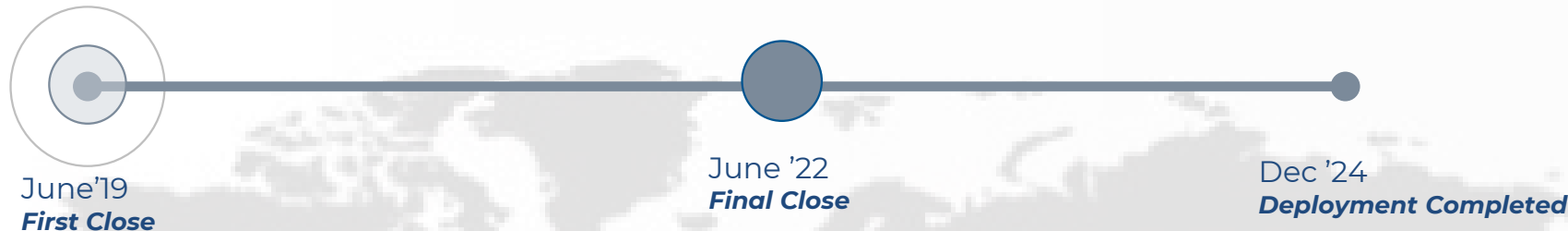
Portfolio: 8 Investments

- Late-Stage: 4-5 Cos. **8 Invested + 3 WIP**
- Series B: 3-4 Cos. **Multiple: ~1.3X** *(est.)*
- Series A: 5-6 Cos.
- *Innovation Pool: 4-5 Cos.

Key Milestones in Fund's Journey



Fund I (INR 365 Cr.)



Fund II (Target Corpus INR 1600 Cr. Incl. greenshoe)



- Returning investors :

- Fund I Investors (HNIs & FO)
- Domestic Corporate Groups

- Institutional investors :

- Uttar Pradesh State FoF, Canara Bank, Australian FoF, Korean AMC, ME Fos & US FOs

- Domestic Institutional investors :

- State Controlled FoF for Startups & MSMEs
- Domestic Banks and Insurance Companies
- Research & innovation funds, NPS, LIC (in WIP)

- Global Institutional investors :

- Global Institutional & Family Office Investors – Middle East, APAC & USA

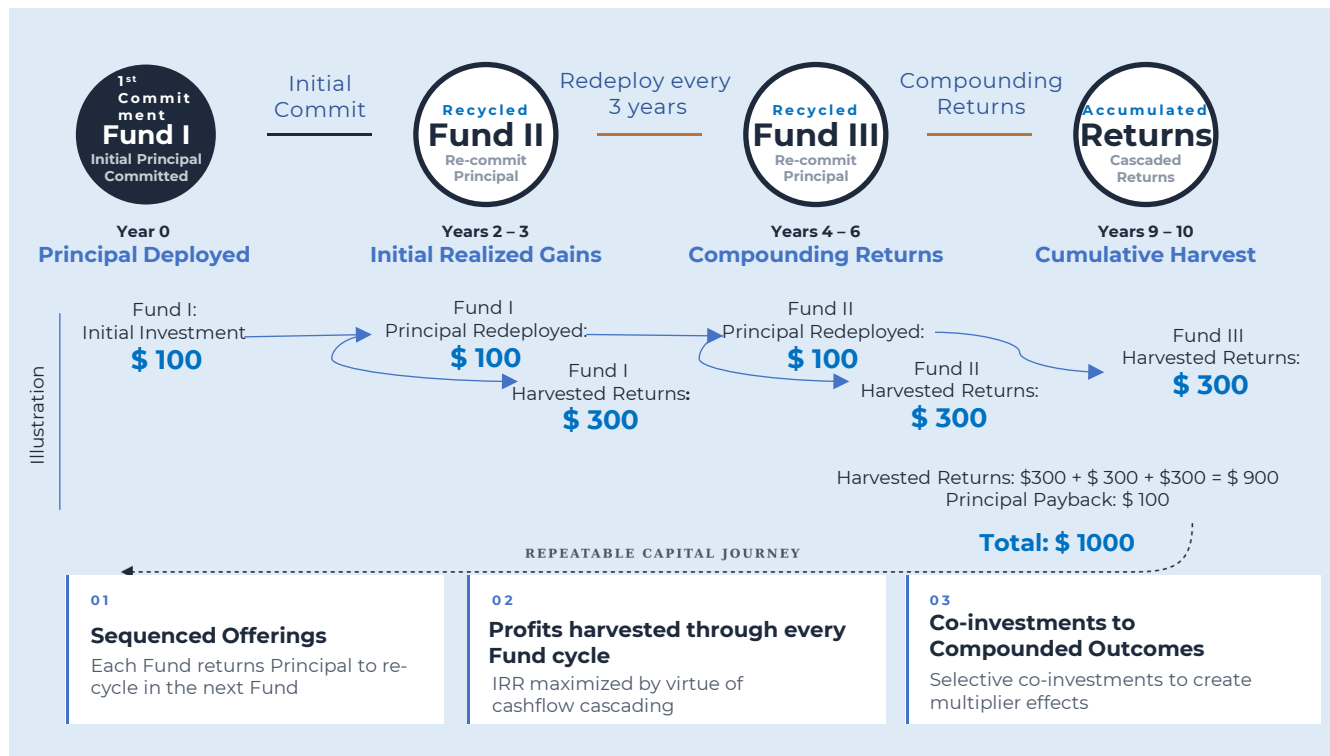


Anchor investors in both Funds

Pathway to deliver 10X in 10Years



Disciplined Product Sequencing · Recycled Gains · Compounded Returns – We are seeing early-shoots of this strategy!



The Thinking

Capital compounds when it is set back to work.

Capital enters Fund 1 → Returns are realized in 2-3 years → Principal is recycled into Fund 2 → Repeated through Fund 3.

Each fund cycle seeds the base on which the next return fund cycle is earned.

Target Outcome

10x

Target Capital Multiple | Cashflow through life-cycle

Time Horizon

10 Years

Disciplined, Sequential execution

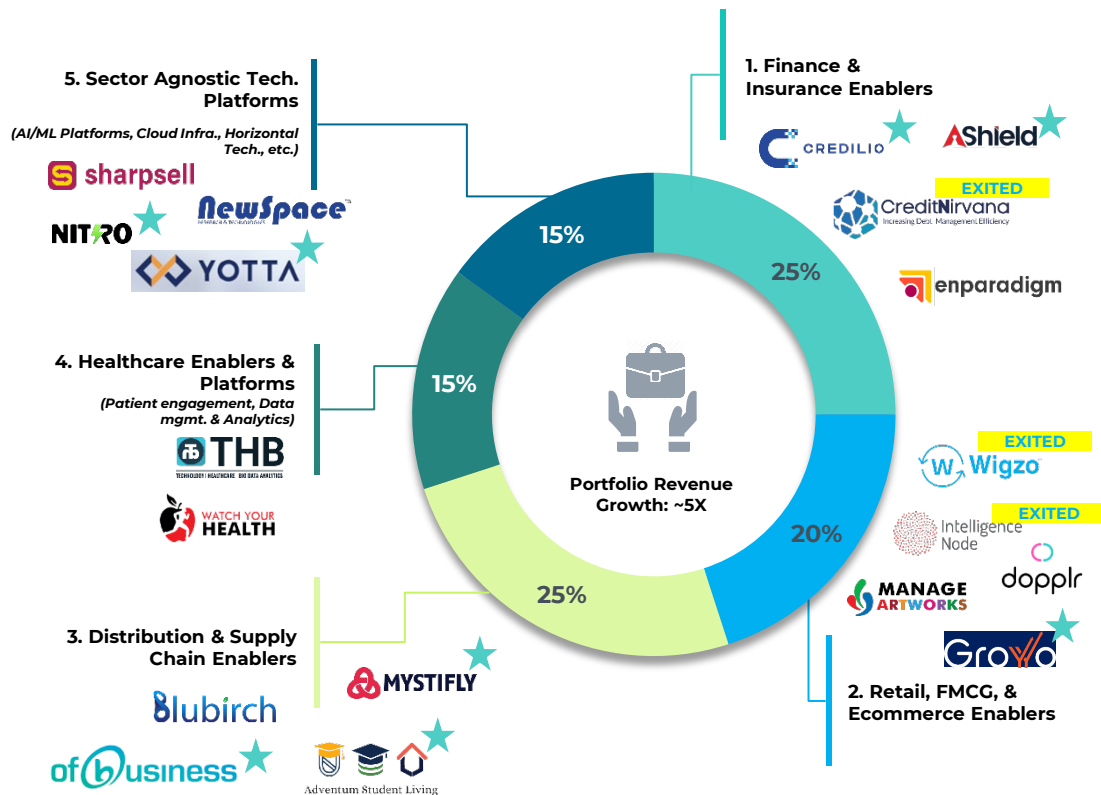


Building the Portfolio

Portfolio Summary: Several Winners in Portfolio



Tapping global innovation ecosystems across sectors & applications



"The whole is always greater than the sum of parts!"

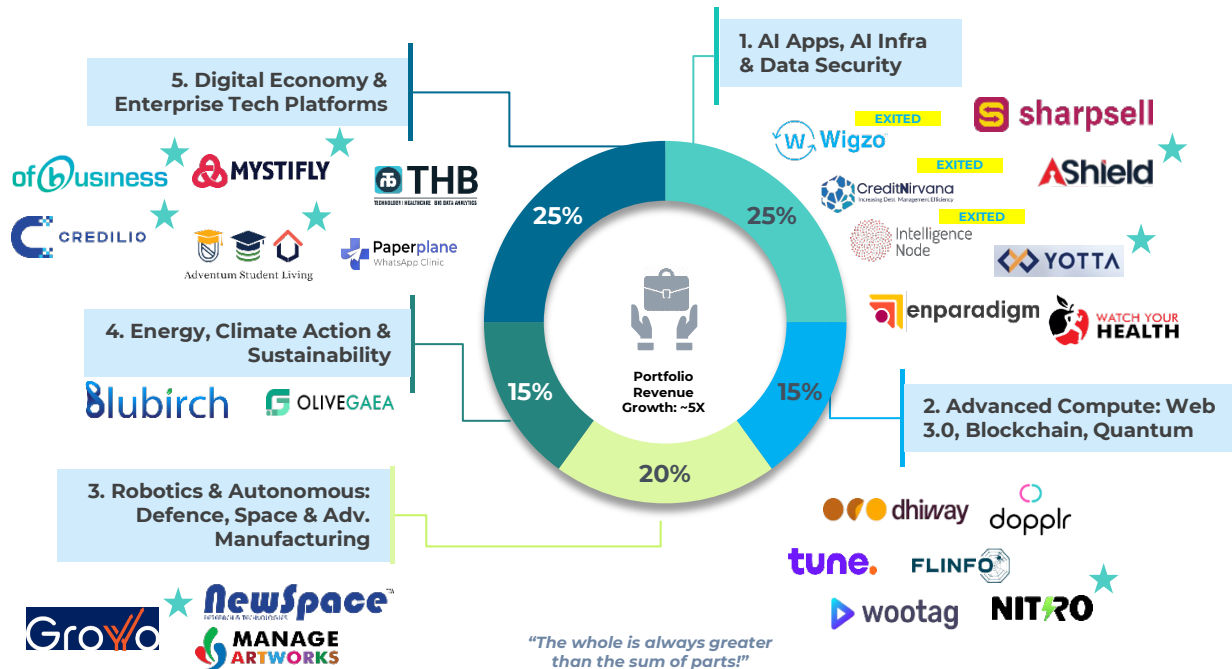
Portfolio Performance Summary



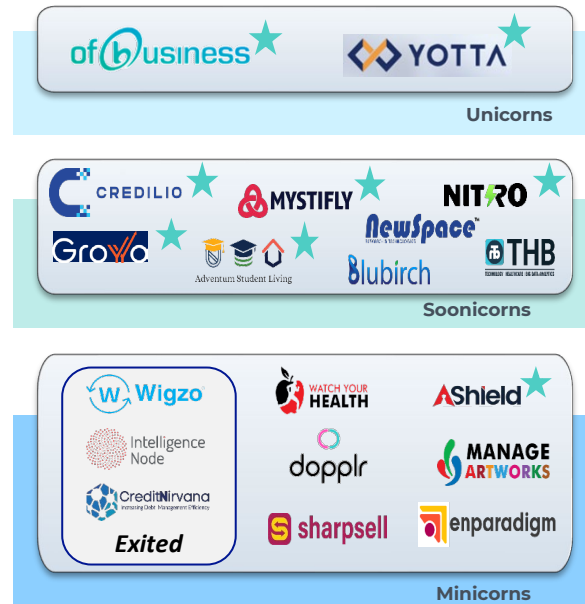
★ Fund II Investments

Portfolio Summary: Technology wise

Tapping deep-tech innovation across sectors



Delivering Consistent Performance



★ Fund II Investments

FINANCIAL SERVICES

RETAIL & COMMERCE

LOGISTICS & SUPPLY-CHAIN

ADVANCED MANUFACTURING

HEALTHCARE TECH.

SECTOR AGNOSTIC PLATFORMS

Building from India for the World!



Our portfolio cos. have established significant global presence



Global Enterprises powered by our Portfolio Cos.

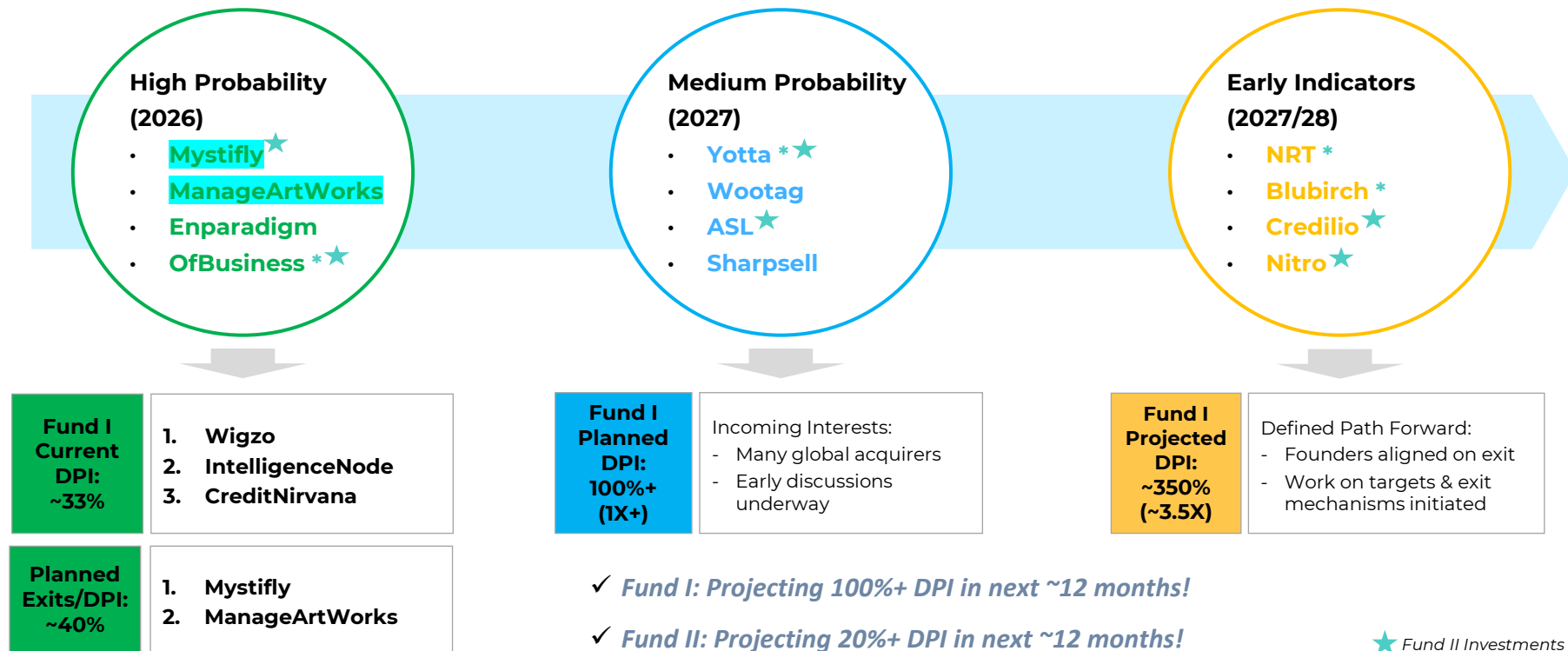
Financial Services	citicbank HDFC BANK SBI card standard chartered ✓ YES BANK ICICI Bank AXIS BANK Groww TATA CAPITAL bharti PaySense Mahindra FINANCE Jupiter BAJAJ FINSERV
Retail / Ecommerce / FMCG	Google clicktech SAMSUNG P&G COLGATE PALMOLIVE Mercedes Benz BRF Reliance RETAIL TATA CLiQ lifestyle Coca-Cola Amul NIVEA BOSCH BOROSIL LG IFB
Distribution / Supply-chain / Logistics	KIWI.COM AMADEUS Emirates amazon cromā COSTCO WHOLESALE American Airlines SINGAPORE AIRLINES priceline paytm TRAVELPORT make my trip goibibo IntelTravel agoda
Healthcare Ecosystem	Pfizer Abbott AstraZeneca Cipla SUN PHARMA ICICI Lombard Nibhaye Vaade RELIANCE General Insurance Fortis manipalhospitals Cigna HDFC Life WOCKHART LIFE WINS Emcure kotak Life Insurance

Fund I Winners: *Details of Exited Companies*



Portfolio Company	Mode of Exit	Acquired by	Invested in	Exited in	Gross IRR
Wigzo Technologies 	Strategic Acquisition	Shiprocket – a leading logistics Unicorn in India	Jun 2019	Jan 2022	~65%
IntelligenceNode 	Strategic Acquisition	Interpublic Group – a NYSE listed global advertising giant	Jun 2019	Dec 2024	~33%
CreditNirvana 	Strategic Acquisition	Perfios – a leading Fintech infra Unicorn in India	Jun 2020	Mar 2025	~57%

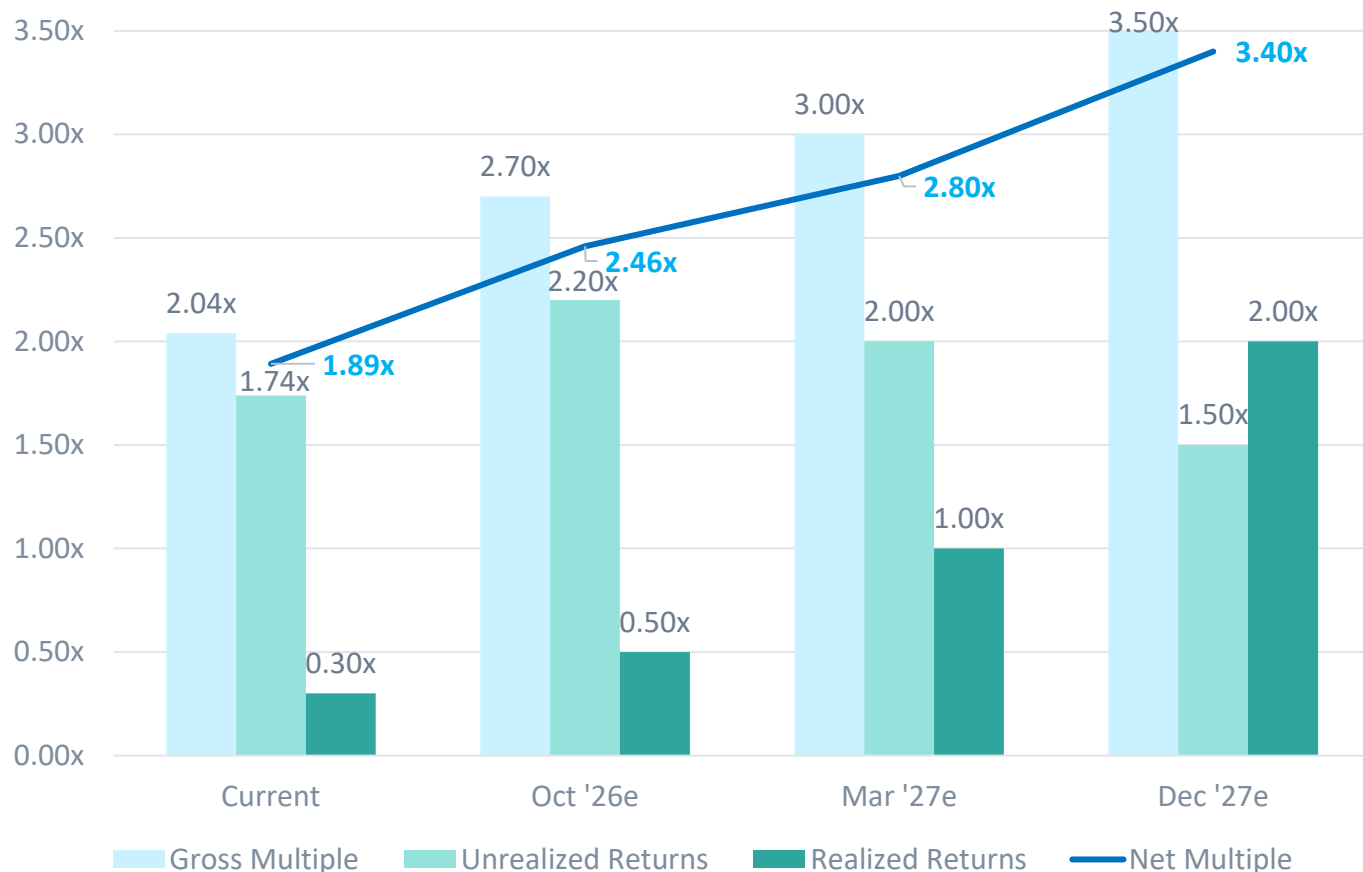
Outcomes - 3 Exits realized & several planned in 18-24 months



★ Fund II Investments
* Potential Public Market exits

Note: These are basis current conversations, incoming early discussions, and probable outcomes, as these become real, we will share updates

Fund I – Performance Projections for next 2 years



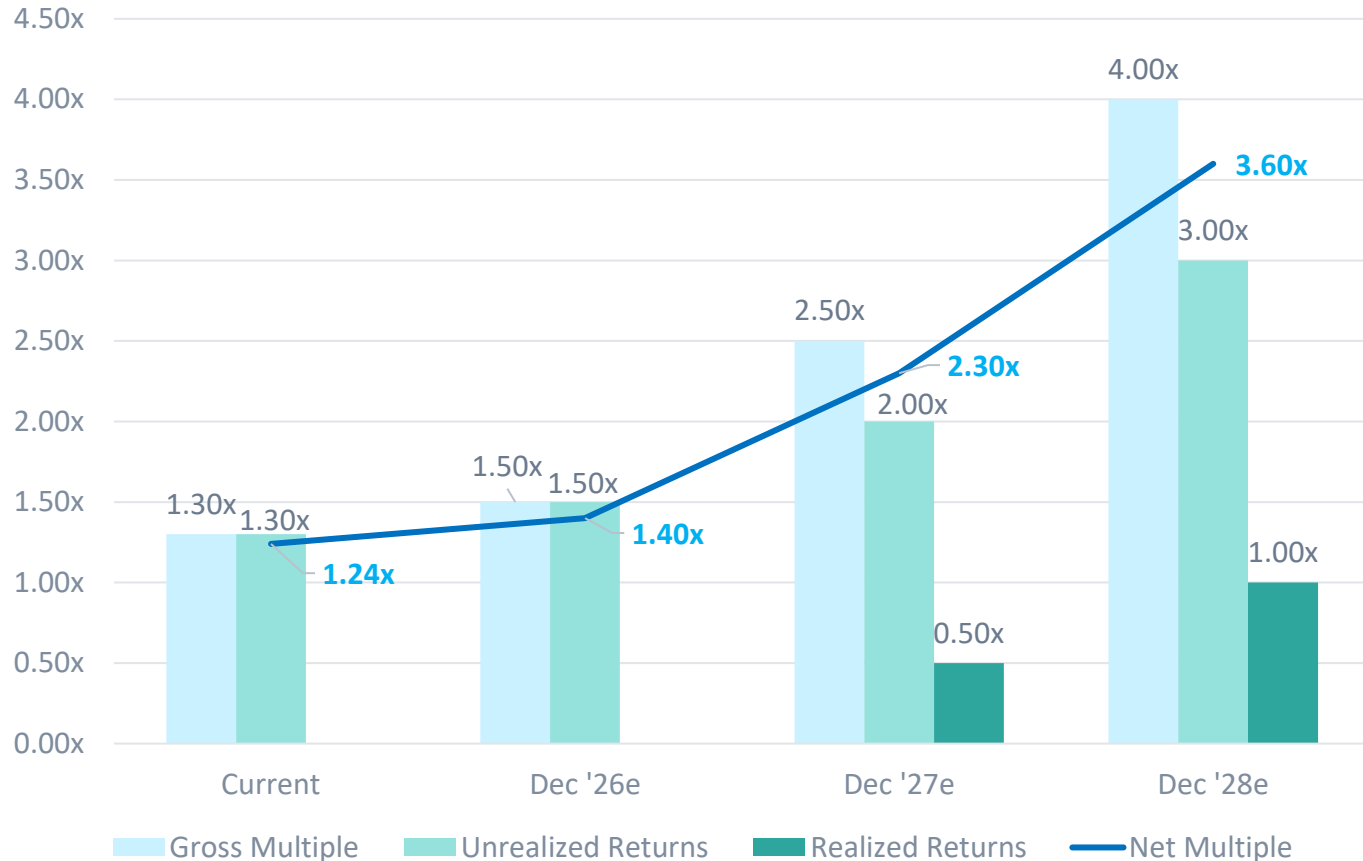
Note:

Projections are on-the-basis-of current projected growth of portfolio companies & will be updated from time to time.

Definitions:

- Gross Multiple:** Total Value of Capital (realised & unrealised) to Invested Capital
- Unrealised Return:** Residual Value of Paid-in Capital
- Realised Return:** Gross Distribution of Paid-in Capital to Investors (pre-tax)
- Net Multiple:** Effective Net Multiple on Paid-in Capital (pre-tax)

Fund II – Performance Projections for next 5 years



Note:

Projections are on-the-basis-of current projected growth of portfolio companies & will be updated from time to time.

Definitions:

- Gross Multiple:** Total Value of Capital (realised & unrealised) to Invested Capital
- Unrealised Return:** Residual Value of Paid-in Capital
- Realised Return:** Gross Distribution of Paid-in Capital to Investors (pre-tax)
- Net Multiple:** Effective Net Multiple on Paid-in Capital (pre-tax)



Building the Firm

Experienced Sr. Members Team

– working together for over a decade



RAJIV VAISHNAV
Managing Partner
(45+ years experience)



ABHISHEK PRASAD
Managing Partner
(25+ years experience)



NANIKA KAKKAR
Partner
(15+ years experience)



VATSAL BAVISHI
Partner
(15+ years experience)



PAYAL PUNATAR DOSHI
Partner
(15+ years experience)



SHREYAS TRIVEDI
Partner & CFO
(25+ years experience)



15



Our Global Leadership Team



USA



DEEPAK KUMAR

Partner
USA
(30+ years experience)



RAJ MAHALE

Counsel & Advisor
USA
(30+ years experience)



JAPAN



MALCOLM MEHTA

Consultant & Advisor
Japan
(30+ years experience)



APAC



ANURAG SRIVASTAVA

Venture Partner
APAC & Japan
(25+ years experience)



Institutional Org. Structure

– with decades of cumulative investing experience, structured across different strategies & focus areas



High Impact Investment Committee

– brings deep knowledge & experience in building technology businesses and taking companies to public markets!



General Partners



Managing Partners



Expertise: **Product Diligence & Business Scalability**

**DR. GANESH
NATARAJAN**

Chairman Honeywell
Automation |
Independent Director
– SBI Payment
Services | Former
Chairman – NASSCOM
| Ex-CEO Zensar | Ex-
Board Member - State
Bank of India



Expertise: **Growth Potential & Go-to-Market Strategy**

**LONEY
ANTONY**

Vice Chairman &
Board Member,
Hitachi Payments
Services Pvt. Ltd. |
Founder, Prizm
Payments |
Founder, ACT Capital
Foundation for Social
Impact



Expertise: **Monetization & Public Market Value Realization**

**DEVEN
CHOKSEY**

Founder and MD, DR
Choksey Group |
Managing Family
Offices and HNI
Wealth | Founding
Member - Bombay
Stock Exchange



Expertise: **Business Model & Growth Strategy**

**SURESH
PAREEK**

Founder & MD – Ideal
Cures | Independent
Director & Chairman –
Grauer & Weil (I)
Limited | Ex-Partner –
RS Global LLP |
Chairman – Saryu
Lifesciences



Expertise: **Technology Review & IP Diligence**

**VIJAY
SRIRANGAN**

Non-Exec. Chairman -
Canara Bank | Ex-DG
& Mentor – Bombay
Chamber of
Commerce &
Industries |
Ex-VP TCS | Ex-VP
Tata Infotech



Expertise: **Thesis Building Investment Management**

**RAJIV
VAISHNAV**

Managing Partner –
Cornerstone Ventures |
Ex – Head, Ecosystem &
Partnerships, Reliance
Industries (GenNext
Ventures Fund) | Ex-VP
– Nasscom | Ex-
Director & Co-founder
– TiE Mumbai



Expertise: **Investment Mgmt. & Value Creation**

**ABHISHEK
PRASAD**

Managing Partner –
Cornerstone Ventures
| Ex – Head,
Investments, Reliance
Industries (GenNext
Ventures Fund) | Ex-
Boston Analytics | Ex-
IBM | Ex-Infosys



Other Invitees to the Investment Committee (Case-to-Case basis)

(General Partners, Advisors, Consultants basis expertise alignment across deals to be presented)



Expertise: **SBM**
Ecosystem Engagement

MILIND
KANK

Managing Director –
Yeshshree Group | Managing
Director – Tragen
Technology P Ltd | Director –
Marathwada Auto Cluster |
Managing Partner –
Yeshwant Industries



Expertise: **Technology**
Leadership in Logistics

ROSHAN
TALERA

Executive Director –
Dynamic Logistics |
Angel Investor -
Mumbai Angels
Network



Expertise: **US GTM &**
Tech. Maturity

DEEPAK
KUMAR

Partner, Cornerstone
Ventures, USA | Partner,
Quantum X Frontiers | Exec
Director Technology Ops Risk
- JPMorgan Chase | Ex-
Morgan Stanley, | Ex - PWC



Expertise: **APAC GTM &**
Growth Planning

ANURAG
SRIVASTAVA

Venture Partner,
Cornerstone Ventures,
APAC | Ex –Managing
Partner – Alveon Capital |
Microsoft | Ex-GM – Asia
Pacifice & Japan - Pindrop |
Ex-GM – Vymo

Other external experts and advisers are invited on a case-to-case basis.



Decoding our Strategy



The Indian Enterprise Technologies Trilogy

– positioned to deliver exceptional growth in the context of **‘Next Generation Enterprise Tech.’**

❖ Deep Tech-led Inflection Point:

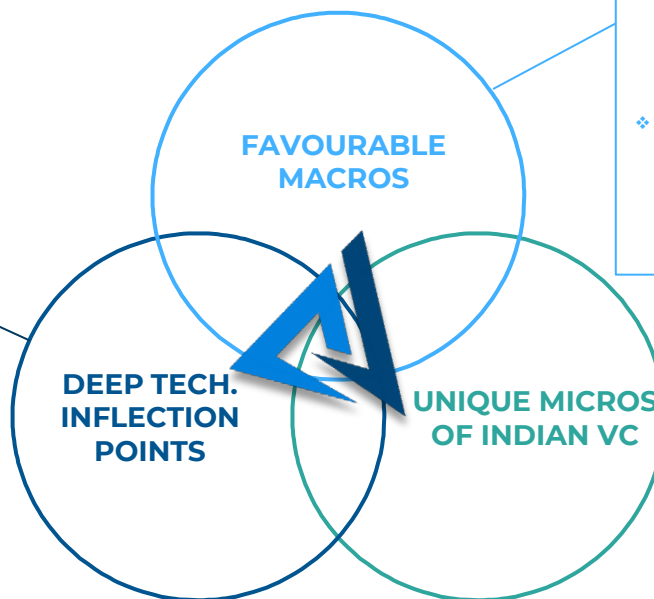
- ✓ Gen-AI is coming of age; foundational models matured and AI-Infra needs to be prolific
- ✓ Decentralization is real; Web 3.0 is on its way
- ✓ Compute power to transform with Quantum infra; and a transition towards Quantum
- ✓ Defence tech. is the need of every sovereign nation with indigenous innovation
- ✓ Climate & sustainability solutions

❖ Enterprise Tech. & Infra Inflection Point:

- ✓ Enterprise of the future needs to be ready for consumer of the future;
- ✓ Enterprise Infra & Applications – Cyber Security, Cloud, Data Centers, AR/VR, Advanced Manufacturing, Robotics, etc.

❖ Business Model Inflection Point:

- ✓ Moving away from usage-based models to value-share models which are high scale
- ✓ Ability to garner much higher value basis attribution; futuristic business models



❖ Growth:

- ✓ Unmatched Growth (GDP): 6.5-7.2% growth projected
- ✓ Super-charged by the aspiring 'middle-class' – will be 60% of the population by 2032
- ✓ Young population and unmatched demographic dividends

❖ Stability:

- ✓ Stability of policy environment, maturity of regulatory frameworks & enhanced ease of doing business
- ✓ Neutral position in global conflicts backed by self-sufficiency of supply-chains

❖ Maturity:

- ✓ Public markets maturity & growth in retail investor base
- ✓ Digitization push by policy makers and the pandemic has taken it from large Enterprise to MSMEs
- ✓ Maturity of the Indian Enterprise customer: Moving from a 'Big Market' to a 'Good Market'

❖ Early-Stage Valuations are Attractive:

- ✓ Consistently lower multiples in comparison to other markets (5-7x multiple on ARR)
- ✓ Makes much more sense to buy-in cheaper (50%+ cheaper) for comparable globally relevant companies; delivers surely better outcomes

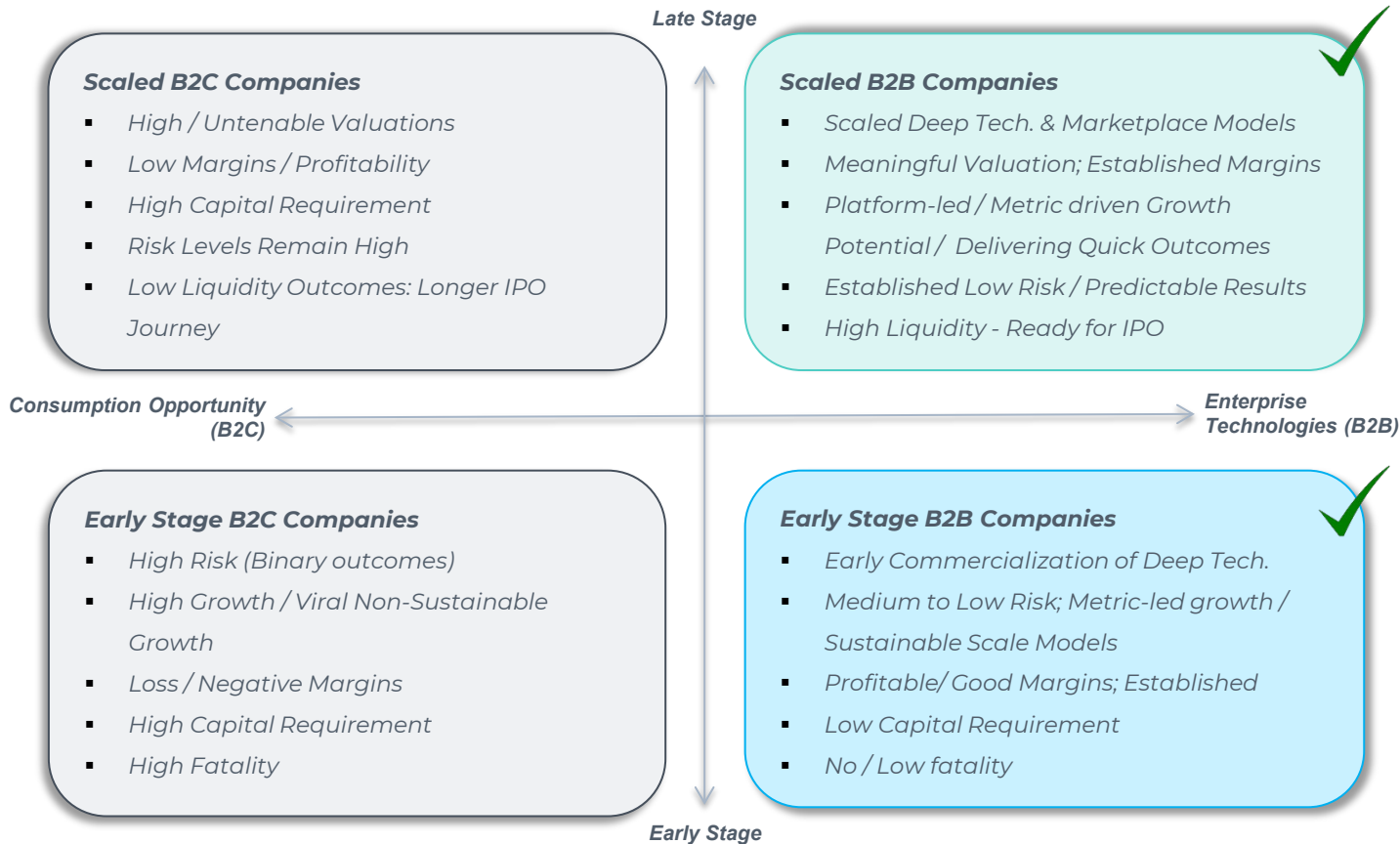
❖ Scaled Valuations are Rationalizing:

- ✓ Scaled companies / Unicorns are finally building metrics which justify them – 2022/23 slow-down has led to some strong business models
- ✓ Where metrics have not emerged, valuation corrections & mark-downs are happening

Investment Theme Selection – Early to Scaled Deep Tech. Models



– focus on most attractive business models and investment stage



Building the 'Next Generation Enterprise Tech.' Portfolio

– Key Investment Areas & Target Allocation



Corpus: ~INR 1200 Cr. (plus INR 400 Cr. greenshoe)

70-75%

Enterprise Software [Early-Growth Stage]

8 to 10

High-Growth Opportunities

~5-6 years to Outcomes

Lead Every Investment; Ability to Control Outcomes

4 to 5

Innovation Pool: Early Deep Tech.

~6-7 years to Outcomes

25-30%

Scaled Tech Platforms [Pre-IPO/ Late Stage]

4 to 5

Scaled High-Liquidity Investments

~2-3 years to IPO

No Blind Pools - Defined Exit timeline; Predictable Outcomes

New-age 'SaaS' Models + Next-Gen Applications + Deep Tech Platforms

Consumer Interface & Business Operations

- ✓ Evolution in 'SaaS' driving hyper-scale (such as value-based pricing)
- ✓ Transactional 'SaaS' and Marketplace models for value-capture
- ✓ New-age Applications helping Enterprises re-incarnate (Web 3.0, Carbon Neutrality, etc.)

Software Platforms + B2B Marketplaces

Delivering Value at Scale

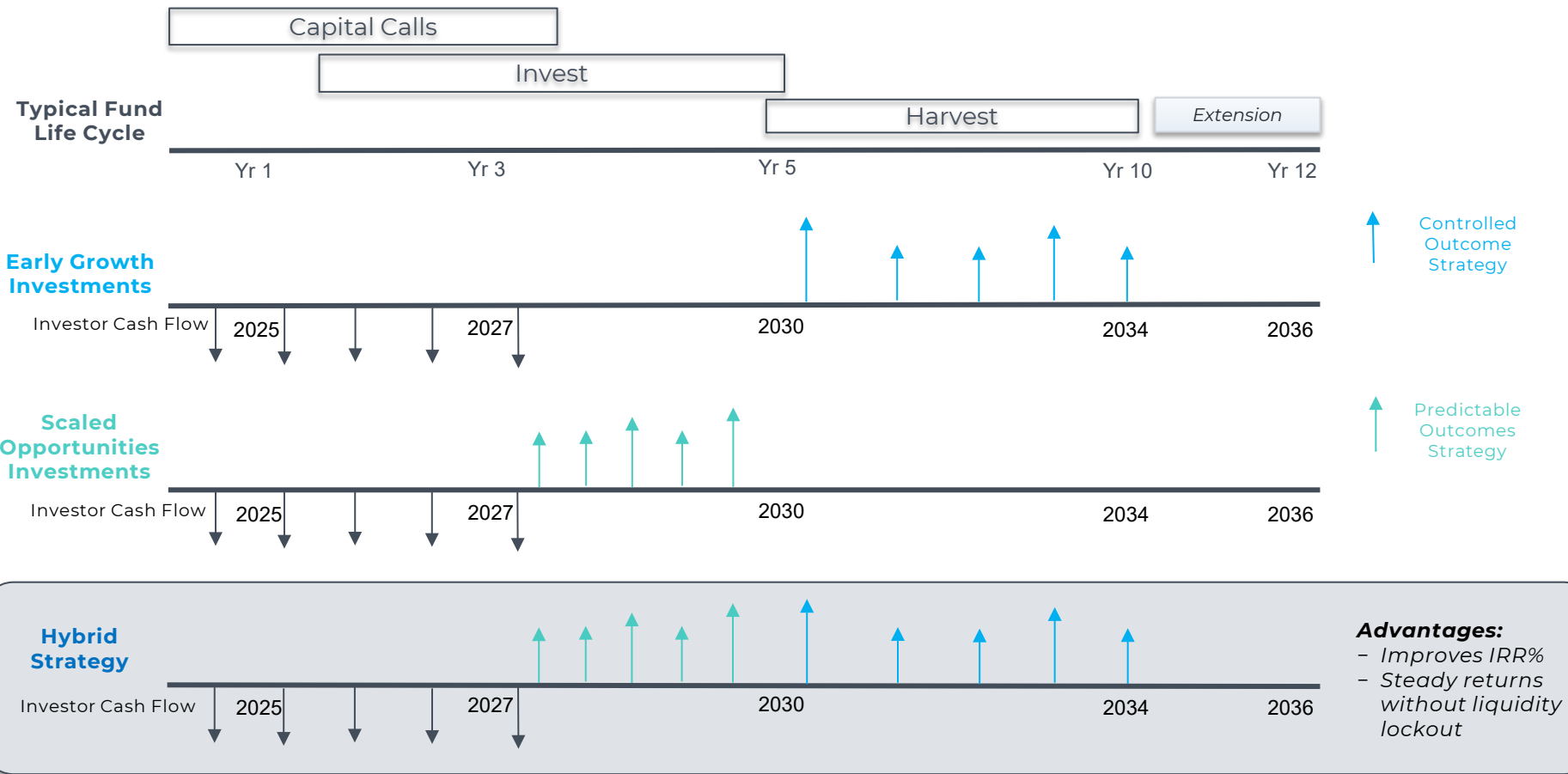
- ✓ Value-buying opportunities with justifiable business metrics,
- ✓ Profitable growth, liquidity event (IPO) readiness
- ✓ Both Primary & Secondary opportunities across the shortlisted targets

Focus Sectors & Innovation Areas

1. Financial Services & Insurance
2. Retail, Consumer Goods, FCG & Ecommerce
3. Industrials & Advanced Manufacturing

4. Distribution & Supply Chain, Sector Agnostic Marketplaces
5. Healthcare Products & Services
6. Sector Agnostic Deep Tech. Platforms such as Defence, Governance, Cyber Security, Data Infra., etc.

Disrupting the Fund Lifecycle - *Benefits of a Hybrid Strategy*



Building the Indian Next Generation Tech Thesis



- positioned to deliver exceptional growth in the context of **'Next Generation Tech.'**

❑ Deep Tech Inflection Points & Opportunities:

- ✓ Gen-AI is coming of age; foundational models matured (our focus is on AI Applications and Solutioning layers in the Orchestration layer)
- ✓ Decentralization is real; Web 3.0 is on its way (including Blockchain infra. and Data Privacy, Security and Sovereignty)
- ✓ Compute power transforms with Quantum Infra (including Cyber Security, Infrastructure, Hardware transition, etc.)
- ✓ Defence tech. is the need of every sovereign nation with indigenous innovation
- ✓ Climate & sustainability solutions

❑ Enterprise Tech. & Infra Inflection Points:

- ✓ Enterprise use-cases of Gen-AI are now real; India needs its AI Infra
- ✓ Enterprise Infra & Applications – Cyber Security, Cloud, Data Centers, AR/VR, Advanced Manufacturing, Robotics, etc.

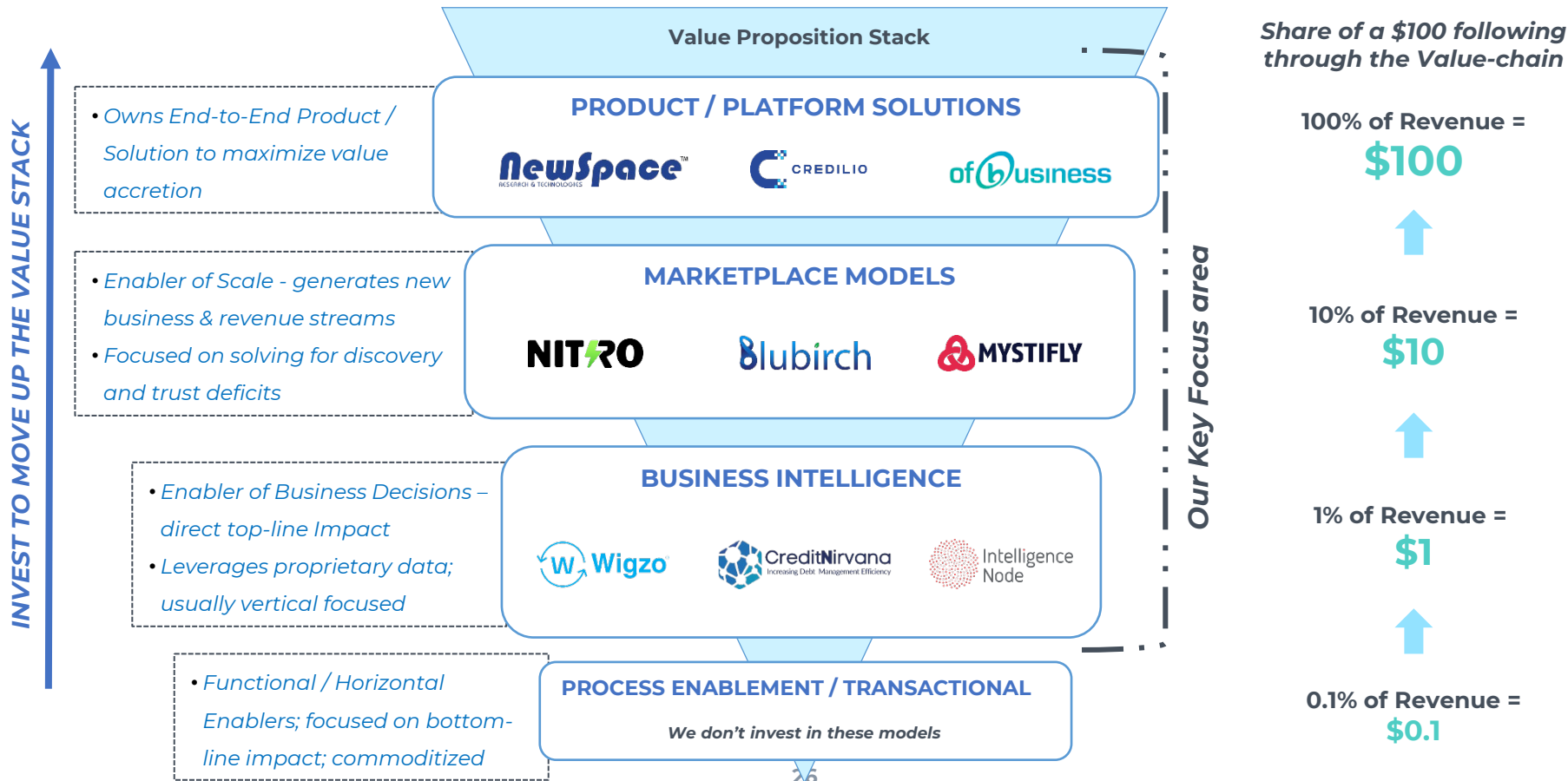
❑ Business Model Inflection Point & Opportunities:

- ✓ Moving away from usage to value-share models
- ✓ Ability to garner much higher value basis attribution

- ✓ **Deep Tech. Platforms & Infrastructure**
- ✓ **Enterprise Software Products and Platforms**
- ✓ **Enterprise / B2B Marketplaces**

Enterprises need to be ready for the Consumer of the Future!

Selecting the Right Targets: Value Proposition Stack Thinking





Fund II – Investments & Deal Pipeline

Deployment Overview – ‘India’s Next-Generation Tech. Innovations’

“From India for the world!”



THESIS OVERVIEW

- Multi-stage approach with focus on ‘early growth stage’ VC investments, Investing in **frontier technologies & deep tech. commercialization** that re-invent enterprise businesses building **‘Next Generation Tech. Innovations’!**
- Focus on **‘Vertical specializations’** that unlock new tenacious value drivers
- Opportunistic investments in **‘Scaled’ B2B** innovators set for liquidity events in 3-4 years (*demonstrated success potential*)

Key Investment Areas :

1. *Deep Tech. Commercialization - Emerging Technologies, Business Models & Enabling Infra. & Apps.*
2. *Scaled Enterprise Platforms & Marketplaces with significant global presence & market leading positions*

Key Institutional Investors :

Fund-I: Anchored by **Govt. of India's DPIIT Fund of Funds (SIDBI) and SRI Fund managed by State Bank of India (SBI - largest bank in India)**
(Onboarded both these in Fund-II as well)

Investment Overview :

- *Corpus Allocation: ~INR 1200Cr. (plus greenshoe)*

- *Target Portfolio : 15-18 investments*
- *Typical Ticket Size: ~INR 20 Cr. to INR 60 Cr.*
- *Additional Follow-ons: 30-40%*
(may includes a few Fund-I winners)

Investments Executed / Committed (1/2)



Company Name	Sector	Brief Description	Amount invested (Inr Cr.)	Status
Late-Stage / Scaled Opportunities				
	Industrials & Advanced Manufacturing	India's largest B2B e-commerce platform for raw materials procurement/ supply and Credit Platform for SMEs across various materials and segments for heavy industries like Steel, Plastics, agri-commodities, textiles, chemicals, etc. <u>Investment Contours:</u> • Secondary Investment @ 18% Discount • Potential to realise ~ 2x – on roadmap to IPO • Entry Valuation: \$4.2 bn	100	Executed
	AI Infrastructure & Data Centre Ecosystem	AI powered customer engagement and customer service solutions India's largest GPU provider which manages the sovereign AI-infrastructure apart from being one of the largest real-estate providers for India's data center capacity. Offers hyperscale cloud, data center, AI, and cybersecurity services to enable secure, compliant digital transformation. Established deep partnerships with Nvidia, Google, Amazon, among others to secure a large pipeline of AI infra revenue being generated from India.	25 (+25 potential)	Executed
	New-Age Distribution & Payments Platform for Air Ticketing	A next generation GDS (global distribution system) for the airline industry. Seamless access to airline information and enabling booking for the smaller agents, MSMEs, and OTA (Online Travel Agents), who typically do not have access to real time availability and booking.	20 (+10 planned)	Executed

Investments Executed / Committed (2/2)



Company Name	Sector	Brief Description	Amount invested (Inr Cr.)	Status
Early-Growth Stage Opportunity				
	New-Age AI-led Financial Products & Distribution	AI-driven Super DSA platform enabling secure credit access and financial product distribution – taking digital innovation to Tier II/III cities in India.	30 (+20 planned)	Executed
	Web 3.0 Platform for Consumer Use-cases	AI-powered Customer acquisition platform for retailers, brands, & ecommerce players, optimizing ad spends and improving acquisition costs by identifying high-intent users and enabling multi-channel conversations.	20 (+30 planned)	Executed
	Distribution & Supply Chain – Edtech	Unified digital platform integrating all key stakeholders in the higher education ecosystem, enhancing efficiency and transparency with deeply embedded AI/Gen AI capabilities.	30	Executed
	Advanced Manufacturing & Supply Chain – Fashion Apparel	Automation platform for MSME garment manufacturers, enabling them to digitize workflows, monitor production in real time, and automate quality control. It seamlessly connects small factories with fashion brands to drive efficiency and growth.	53	Executed
	Cyber Security & Enterprise Infra.	Security solution designed to protect consumer platforms from fraudulent bots and phishing attacks using a unique spatial cryptographic technique for real-time bot prevention and AI/ML with a rules-based engine to detect fraud patterns.	20 (+20 planned)	Committed



Investments in Evaluation – Scaled Opportunities

Company Name	Sector	Brief Description	Investment Range (INR Cr.)	Investment Opportunity
Deal 1	AI-native BFSI Platform	<u>Real-time credit decisioning platform and data aggregation APIs</u> Established in 2008 and based in Mumbai, India, a B2B Fintech software company focusing on credit decisioning, analytics, and onboarding automation. Their platform facilitates real-time data extraction, risk analytics, and decisioning automation for financial institutions, catering to sectors like consumer lending, wealth management, and insurance.	~100-120	Secondary
Deal 2	Sovereign Security Platform	<u>Provider of end-to-end security solutions for Government / Sovereign systems</u> Cyber Security solution designed to support defence use-cases and law enforcement departments, to enable threat prediction and threat prevention basis 360-degree data capture, attribution and extrapolation. The solution works stand-alone with secure licenses and minimal data outflow from these secure systems (necessary to enable sovereign data security)	~50	Primary + Secondary
Deal 3	Payments Platform & Lending	<u>India's largest Merchant Payments Platform on UPI Stack</u> A unique unified payments platform enabling UPI payments for 1000's of merchants across India and enabling real time credit access for them by leveraging data from their daily business transactions and using it for under-writing credit. The ability to take fractional EMIs further enhances the ROI on loans provided to merchants via the platform. The company is planning an IPO in the next 12-18 months with significant scale and profitability established.	~40-60	Secondary



Investments in Evaluation – Early-Growth Stage

Company Name	Sector	Brief Description	Investment Opportunity (INR Cr.)
Deal 1	Energy, Renewables and Climate Action	<u>Clean renewable energy with innovative solutions for floating solar panels</u> <i>Floating solar solutions provider offering turnkey EPC and end-to-end support. A clean-tech pioneer in the renewable energy space; amongst the leading floating solar solutions which takes care of bespoke execution and implementation in order to maximize the ROI of the capex investment by the Enterprise / Government customer. Growing at a 120%+ YoY and projected to deliver consistent growth over the next 5-7 years.</i>	~25
Deal 2	AI-based Consumer & Brand Analytics	<u>AI platform provides consumer insights from online data sources</u> This AI platform uncovers deep consumer insights from online searches, social conversations, reviews, and videos. It identifies emerging trends and benchmarks product experiences against competitors. Brands can monitor reputation, track sentiment, and uncover innovation opportunities. The platform synthesizes vast digital signals into clear, actionable intelligence. Its intuitive tools support marketing, product, and strategy teams alike. An AI copilot ensures democratized, on-demand access to insights across the organization.	~40-50
Deal 3	Advanced Defence Tech. & Edge Computing	<u>Full-stack Communications Platform for Defence Use-cases</u> Unified platform for leveraging new-age communications stack across HF/VHF/UHF scenarios across defence use-cases including front-line communications & edge communication capabilities. Enables battle tanks, infantry, drones, etc. to communicate in a GPS less ecosystem, delivering intelligence in real-time and enabling control and decision making in frontline battle-field.	~30-40

Appendix



Fund-II's Key Commercial Terms

FUND LIFE	8 YEARS + Extn.
TARGET CORPUS	India Fund + Gujarat International Finance Tec-City (GIFT) Fund (USD) : INR 1600 Cr. (~\$200 million) (incl. greenshoe option)
DISTRIBUTION	Waterfall: Principal Protection + Min. Hurdle on Priority
MIN. COMMITMENT	USD 150,000 / INR 1 Cr
HURDLE RATE	8% compounded p.a. on USD / 12% compounded p.a. on INR **
CARRIED INTEREST	20% of Profits (with full catch-up)
MGMT. FEE*	1.5% (only on reducing capital basis; effectively 'ZERO' fee model) *
ONE-TIME SET UP*	0.5% (part of Principal invested and not charged over and above)
REGISTRATION	India Fund: SEBI AIF CAT – II VCF GIFT Fund: IFSC Fund CAT – B
ADVISORS	PWC; BATHIYA & Associates LLP
LEGAL	KHAITAN & Co. & IC UNIVERSAL LEGAL
TRUSTEE	ORBIS TRUSTEE
FINANCIAL AUDITOR	BATHIYA & Associates LLP

Note:

*All charges are refunded leading to effectively 'ZERO' fee for investors. ** Hurdle rate difference provides a hedge for US\$ investors to mitigate exchange rate fluctuations ensuring equitable returns across investors and geographies.

Terms vary for smaller commitments (<INR 10 Cr.+ or <\$1.5 million): Management fee increased to **2% p.a.** & One-time Setup fee increased to **1%** and Reduced Hurdle Rates (INR 10% p.a. & USD 6% p.a.)

*Operating Fee Chargeable: At actuals capped to 0.5% for managing compliances, filings, regulatory requirements, among others.

*Placement Fee Chargeable: For Investors brought through the distribution channels; chargeable as one-time and trail as applicable



Building India's Enterprise Tech Ecosystem

- Partnerships, Ecosystem Engagement, Global Network

Global Advisor Network



– Fund has 20+ elite global advisors that provide entrepreneurs with access to expertise and insights across the entire spectrum of company building



Expertise: **US Market Access & Growth Hacking**

**KIMBERLEE
LUCE**

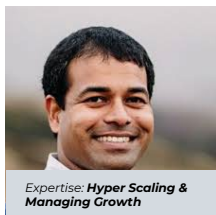
Director – Bick USA |
Ex-Sr. Director Fuld+,
[Boston, USA]

Ex Chairman & CEO –
Inspirsys Solution Ltd (a CAC
Holdings Group Co) | AVP –
Hexaware Technologies

[JAPAN]
**MALCOLM
MEHTA**



Expertise: **Go-to-market,
Fund raising**



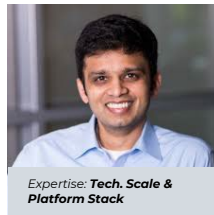
Expertise: **Hyper Scaling &
Managing Growth**

**ASHWIN
DIAS**

Director
Uber Inc.
[San Francisco, USA]

General Partner –
Madrona VC | Ex-COO
– Microsoft Cloud
[Seattle, USA]

**ASEEM
DATAR**



Expertise: **Tech, Scale &
Platform Stack**



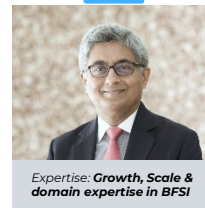
Expertise: **Achieving
Organizational Scale**

**ANAND
DESAI**

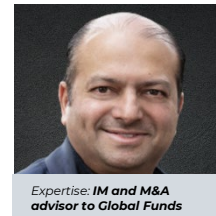
Managing Partner
DSK Legal
[INDIA]

Ex India Head – NatWest
Independent Director, NPCI
& ICICI Bank

[INDIA]
**PUNIT
SOOD**



Expertise: **Growth, Scale &
domain expertise in BFSI**



Expertise: **IM and M&A
advisor to Global Funds**

**RAJ
MAHALE**

Partner
KPPB Law
[USA]

■ INDUSTRY NETWORKS & CONNECTS :

Working hands on with our portfolio companies, enabling a deep engagement with the Enterprise ecosystem:

- *Quarterly Tech Advisory Panels discussions*
- *Quarterly Growth Advisory Panels discussions*
- *Monthly Industry One-on-Ones*
- *Venture Connect Programs with select Enterprise partners*
- *Cornerstone Catalyst Events to engage the partner and advisor ecosystem*
- *CornerstoneONE events to engage fellow entrepreneurs*

Key Partnerships – Enterprise & Ecosystem

Preferential business relationships with our Portfolio companies

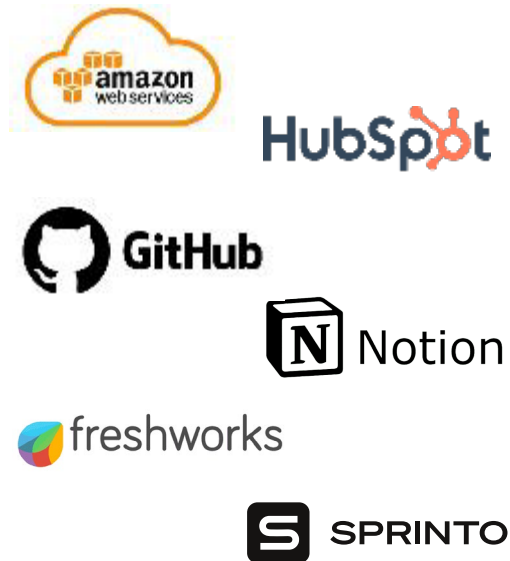
Global Enterprise Partners



Go-To-Market Partners



Scale Partners



Community Engagement



Cornerstone One (C1: Founder Community)

- **Quarterly Events & Mixers** : Engagements with Customers, LPs, Advisers, Webinar Series.
- An exclusive **Founder community** of ~300+ founders from our extensive ~5000+ deals data bank

Enterprise One (E1: Community of Enterprise CXO & Leaders)

- **Quarterly Events** : – One on One engagement of Portfolio companies and their management teams with select Enterprise CXO's and leaders with deep domain expertise
- An exclusive **Enterprise Community** of ~100+ Enterprise CXO's and Leaders from our network and the Tech ecosystem

Venture-Connect Program

- **Innovation Showcase** : Periodic Events (physical/ virtual) featuring portfolio companies and a glimpse into their product and innovation by the founders
- **Investment Opportunities** : Initiative to offer co-investments opportunities for LPs, Enterprise Partners keen to participate directly into opportunities they relate & align with their investment interests and promising.

The Anchors Club

- IR Portal** for Investors / LPs providing Realtime access to
 - Exclusive insight into the Innovations being reviewed by the Fund
 - Periodic update on investment by LPs & Institutions into the Fund
 - Periodic Fund updates

Building unmatched Stakeholder Collaboration – Founders, LPs, Partners



Our **Annual Portfolio event**, called **MASTERS OF SCALE** – brings all our portfolio founders together, with esteemed industry stalwarts and experienced entrepreneurs to share ideas on building a global business!



ANNUAL GLOBAL LP MEET

A gathering of our investors and partners who have supported us along our journey.

2025 – in Mumbai (July) – with Fund I & Fund II investors, Indian Institutions and network partners.



AWS CORNERSTONE CTO EVENT

Partnered with AWS for 1st edition of **CXO Innovation Showcase** - At the meet had a select group of **Fintech startups** spend dedicated time with **leaders** from **BFSI enterprise customers** to explore business opportunities.



CORNERSTONE CATALYST: BRINGING THE ECOSYSTEM -

An informal mixer that brought together our trusted bankers, lawyers, advisers, and other ecosystem partners.

FIRST EDITION: VC CONVERGE x BOMBAY CHAMBER OF COMMERCE

Partnered with Bombay Chamber of Commerce to co-host 1st edition of **VC Converge**, an exclusive invite-only venture capitalist networking soiree! Saw participation of distinguished venture capitalists & other esteemed members of PEVC committee.



2024 –hosted across Mumbai, Delhi, and Bangalore, Singapore and Dubai.



Marquee Co-Investors in our Portfolio Companies



SoftBank Vision Fund

Accel

ALPHA WAVE

TIGERGLOBAL



Pavestone

CAPITAL 2B



FILTER CAPITAL



NEA



SEALINK CAPITAL PARTNERS

MEGADELTA CAPITAL



Recent Media Coverage – Fund II Launch & Updates

VCCIRCLE

ET THE ECONOMIC TIMES

Business Standard

YOURSTORY

Inc42

ISN
INDIAN STARTUP NEWS

Decoding Cornerstone VC's \$200Mn Investment Thesis for the B2B Tech Market



Rajiv Vaishnav (left) Abhishek Prasad
Managing Partners, Cornerstone Ventures

SUMMARY

- The VC firm launched a \$50 Mn Fund I in mid-2019 and has since backed 21 startups. It is currently raising its Fund II worth \$200 Mn
- It primarily focus on enterprisetech, but have also found some interesting core tech opportunities, which may or may not operate within SaaS modules but come under B2B play
- We anticipate the first close of Fund II by June 2024 and plan to raise 20-30% of the corpus by then, says cofounder Abhishek Prasad

BUSINESS INSIDER
INDIA

Cornerstone Ventures launches second fund with \$200 million target for investment in emerging B2B enterprise technology opportunities

Anagha Pal Apr 10, 2024, 12:19 IST

Cornerstone Ventures to invest \$200 million in Series A, B startups with new fund

This announcement follows the successful deployment of Cornerstone Ventures' first fund, launched in mid-2019 with an investment size of \$50 million.

Cornerstone Ventures Exits Intelligence Node with USD 100 Mn Acquisition by IPG

This marks a significant milestone for Cornerstone Ventures, which had earlier exited Wigzo Technologies, acquired by logistics unicorn Shiprocket in 2021.

By ENTREPRENEUR STAFF DEC 23, 2024

Share

You're reading Entrepreneur India, an international franchise of Entrepreneur Media.



Cornerstone Ventures exits Intelligence Node at \$100 million

The exit was achieved through a \$100 million acquisition by global advertising giant Interpublic Group (IPG).



ET THE ECONOMIC TIMES

Cornerstone Marks \$40m First Close of \$200m 2nd Fund

The fund, with a \$50m green shoe option, set to start deploying capital this quarter

VC firm Cornerstone Ventures exits from CreditNirvana with 55% IRR

The three successful exits so far have returned more than 30 per cent of the first fund by Cornerstone to its investors.

Written by Sandeep Soni

March 12, 2025 11:46 IST



The latest exit is from Cornerstone's first fund of \$50 million raised in 2019. (Image: Freepik)

SaaS-focused venture capital firm Cornerstone Ventures has marked its third exit with divestment of investment in debt management startup CreditNirvana with over 55 per cent IRR (internal rate of return) following its recent acquisition by financial services technology company Perfios. The fund had put \$2 million in the company across its seed and Series A rounds between 2020 and 2024.

reDiff

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News Forex Indices Sectors Mutual Funds Insurance Gainers Losers Trends Import Portfolio My Portfolio My Watchlist
MARKET NEWS LATEST INTERNATIONAL MARKET ECONOMY MUTUAL FUND IPO INDUSTRIES

Cornerstone Ventures Invests Rs 100 Crore in OfBusiness

By Rediff Money Desk, New Delhi

1 Minute Read Listen to Article

Share WhatsApp Facebook Telegram Print

Cornerstone Ventures invests Rs 100 crore in OfBusiness, a B2B commerce and supply chain platform, marking its first investment from a new USD 200 million fund.

VCCIRCLE

VENTURE CAPITAL PRIVATE EQUITY M&A CREDIT INDUSTRY PEOPLE LP CORNER

Home / Finance / From Kedaara To Cornerstone, PE/VC Firms Beef Up Operating Teams In India

From Kedaara To Cornerstone, PE/VC Firms Beef Up Operating Teams In India

By Prithvi Durali
01 Aug 2025

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VCCIRCLE

VENTURE CAPITAL PRIVATE EQUITY M&A CREDIT INDUSTRY PEOPLE LP

Home / People / Cornerstone Ropes In Former JP Morgan Exec For US, Cross-Border Strategy

Cornerstone Ropes In Former JP Morgan Exec For US, Cross-Border Strategy

Cornerstone Ventures Backs OfBusiness In First Investment From New Fund

By Malvika Maloo
16 Apr 2025

Share

OfBusiness, a business-to-business raw materials procurement platform backed by Japanese investment firm SoftBank and New York-based Tiger Global, has raised Rs 100 crore (\$11.7 million) in a fresh funding round as it prepares to list on the public market later this year.

The startup, which changed its status to a public company earlier this year ahead of a potential \$1 billion initial public offering, has raised the capital from Cornerstone Ventures, a venture capital firm focused on software-as-a-service (SaaS) and enterprise technology companies.

"OfBusiness is our first investment in the late-stage strategy and one of the opportunities we have been excited about for a while now," said Abhishek Prasad, managing partner at Cornerstone Ventures.

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CNBC
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businessline.
Business looks good.



Decoding our Thesis

Tectonic Shifts in Tech. – *India's Context Over Decades*

- opportunities where India captured value



Tech. Innovations were addressing: “How do we do this?”



India built models on: “How do we do this better?”

IT SERVICES



CONSUMER INTERNET



SaaS MODELS



India's Strength:

Building Use-cases & Applications

AI APPLICATIONS & INFRA



Maturing Venture Capital Models – *2 Decades of India VC!*



- how venture ecosystem has matured and moving towards value realization

1st Decade of India VC

2005 to 2015

- GDP per capita moved up by \$1000 from \$900 to \$1900; young aspirational demography
- Created a \$Trillion consumption opportunity
- Led to copy-paste models from the west
- Driven by foreign capital as domestic funds were still emerging

➤ *Consumption Focused*

➤ *Cash-burn Models*

➤ *Minimum Exit Avenues*

2nd Decade of India VC

2015 to 2025

- GDP per capita moved up by another \$1000 from \$1900 to ~\$2900; moved up tiers of consumption
- Unique India models emerged which were focused on better business models
- Domestic capital led this decade with several domestic funds established

➤ *Emergence of B2B Tech.*

➤ *Profitable / Sustainable Models*

➤ *Emerging Exit Avenues*

India's VC Opportunity Landscape Today...

– moving from being just a 'Big Market' to a 'Good Market'!



Key Investment Imperatives to drive India's GDP Growth



Government Led

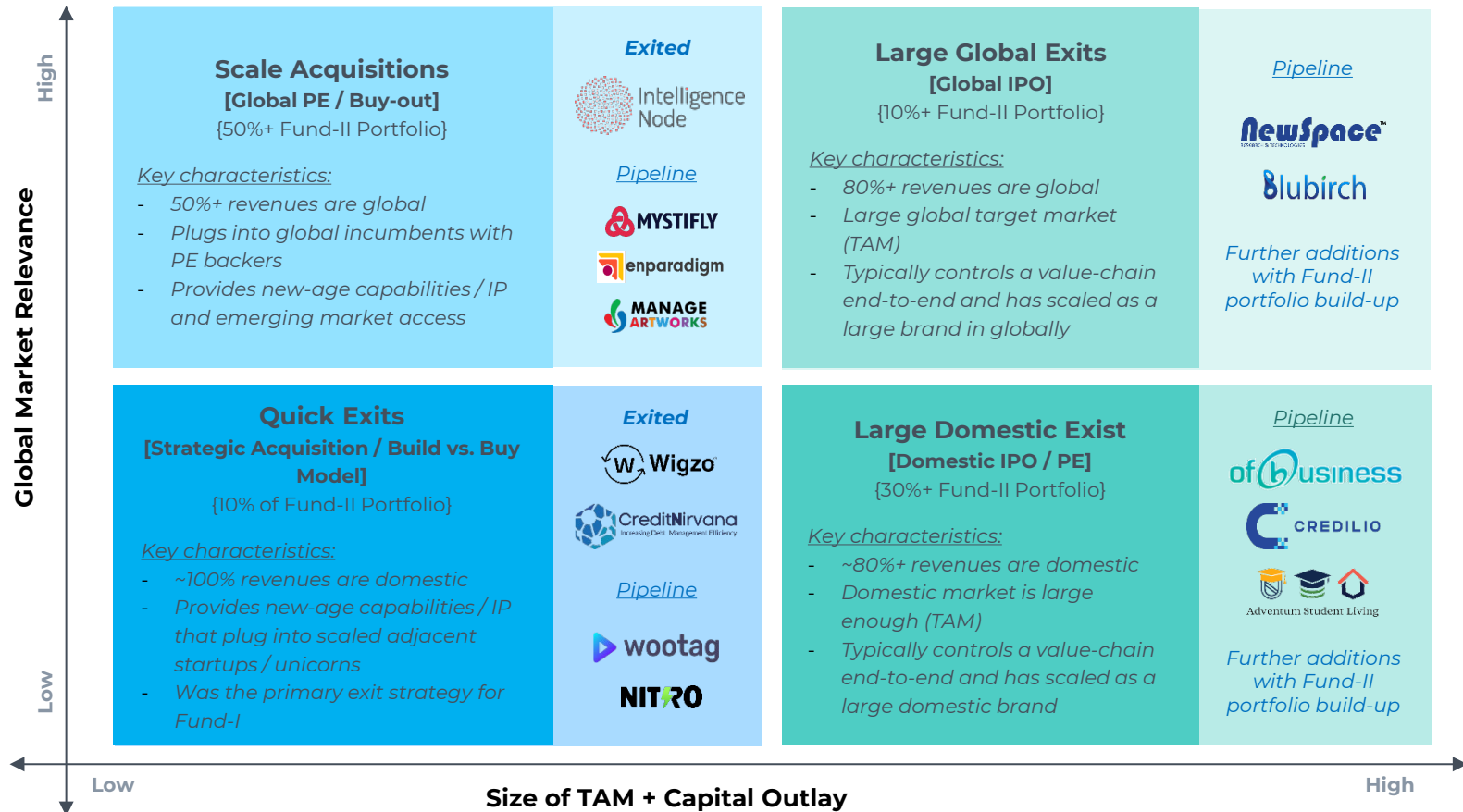


Venture Investment Led



Saturated

Building for Exits



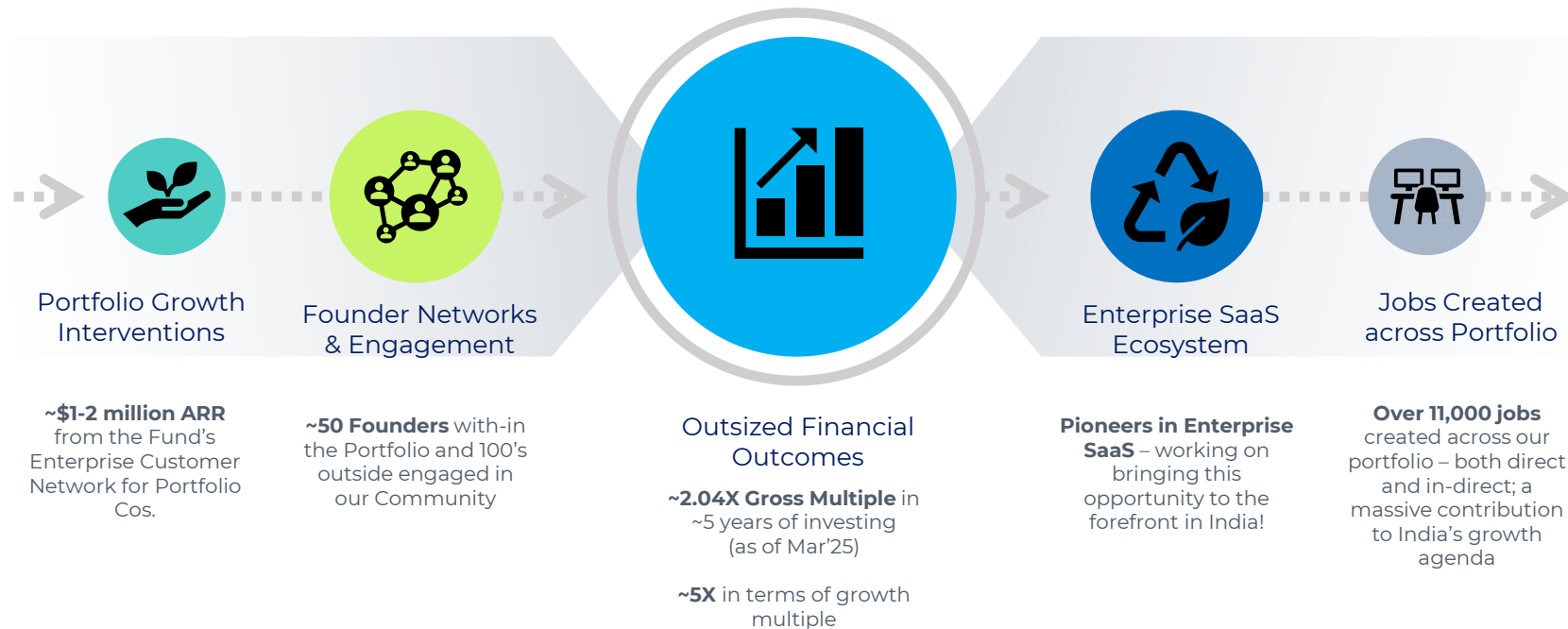


Fund Operations

Core Value Delivered & Impact Created by Fund - I



Fund – I has demonstrated the value creation potential and wide-reaching impact created across portfolio and the venture ecosystem



Established an unmatched deal-flow ecosystem



Thought Leadership

- Consistent contributions to thought leadership in the venture ecosystem, industry reports, publications, and awards!
- Demonstrated expertise in Enterprise tech. thesis & investments by creating and publishing domain specific thought papers, thesis blogs, & commentary!

Ecosystem Presence

- Well-established fund in India's venture ecosystem and managed to create such a position for the fund by constantly investing in playing a prominent role in the ecosystem
- Participated in industry events, contributing to industry associations and holding office bearer positions, or hosting several events for the ecosystem, be it for founders, for bankers / intermediaries, or for other venture funds who are our collaborators!

Founder Networks

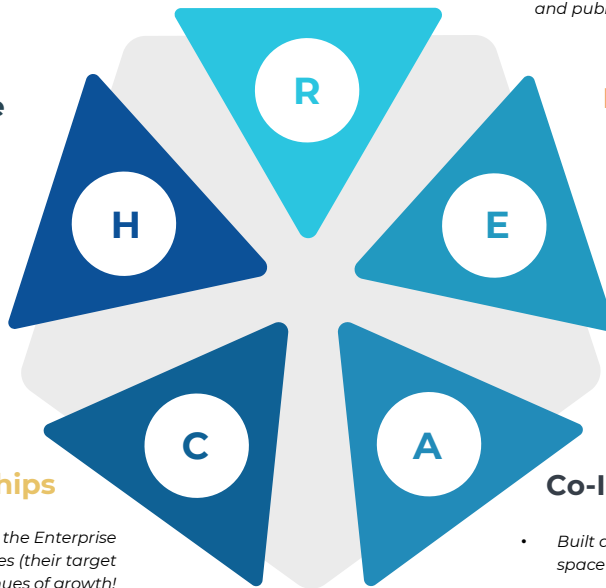
- Built a prolific network of very capable founders both within and outside of our portfolio;
- Running a highly engaged founder community called Cornerstone1 (C1) to enable a support network for founders in the ecosystem!
- Taking our reach and contribution to as many founders in the Enterprise Tech. ecosystem as possible (well beyond our portfolio companies!)

Enterprise Ecosystem & Partnerships

- The premise of building the fund was to enable founders in the Enterprise space, with introductions and connects with leading Enterprises (their target customers) and enable multiple avenues of growth!
- This is our core strength and we have established working relationships with some of the leading global Enterprises & value-creators to enable the same!
- Several CXOs from leading Enterprises are insiders in the fund as LPs and Advisers, and often too keen to support portfolio companies achieve success!

Co-Investment & Angel Networks

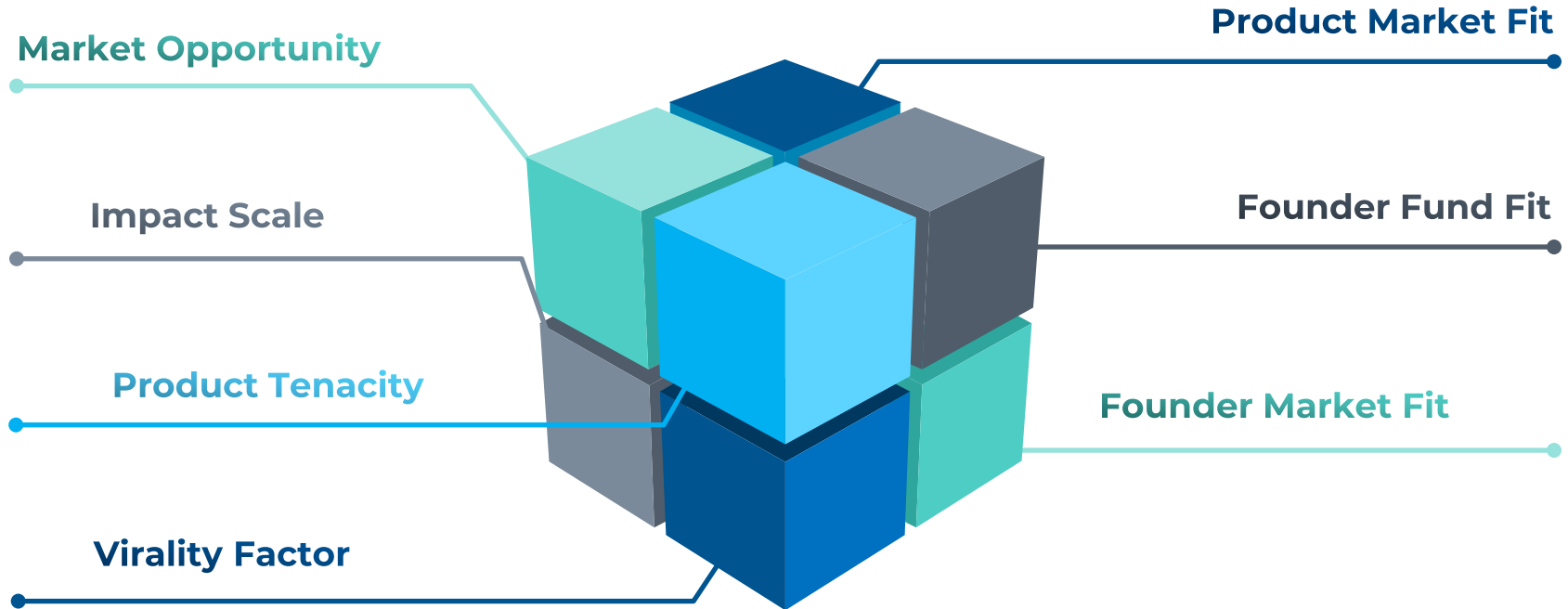
- Built a network of friendly funds, who like our space and are investing in this space (sometimes have a wider focus/ thesis).
- Receive several referenced deals where they have invested and often bring us in to take lead on the next rounds of their relevant portfolio companies.
- Established understanding among peer funds and co-investors of what kind of opportunities work for us and we often receive well curated deals!



Typical Deal Selection Matrix



- Curated investment selection matrix based on various characteristics of target opportunities



Our Thorough Deal Diligence Framework & Risk Mitigation



■ Our detailed diligence process is the key to high quality investments

Financial Diligence

- Involves Forensic Accounting
- Multiple Source Confirmations
- Accounting Standards vs FASB
- Tax Compliances & Liabilities

Commercial Diligence

- Metric Analysis for financial performance and scale potential
- Review of vendor relationships & debtor / creditor relationship management & cycles

User Diligence

- Sensitivity to change in customer demand
- Introductions & reviews with customers / Partners

Other Key Risks

- Cyber Security & Data Privacy Risks
- Currency Risks
- ESG Governance & Compliances

Legal Diligence

- Third party verifications covering regulatory risks, legal structure risks, contractual risks, employment risks, compliance risks, etc.

Tech Diligence

- Technology due diligence and potential disruptions of driven by technology changes
- via Partners**

in-House

Primary Competitive / Market Study

- Intensity of competitiveness
- Customer reviews & interviews for feedback
- Employee reviews & feedback loops
- Key shareholder interviews & feedback interviews

Founder Diligence

- Deep background checks
- Risk of Key personnels
- KMPs and larger Team meetings
- Align with co-investors/existing investors
- Professional reference checks



Breakout Portfolio Companies



Company Overview

India's **largest and consistently profitable** B2B marketplace with integrated NBFC (AUM of ~\$ 1Bn)

Dealer for all major raw-material categories – ferrous & non-ferrous metals, construction materials, agri-commodities, chemicals, textiles and others

White-labeled products with strategic demand to improve margins and control supply

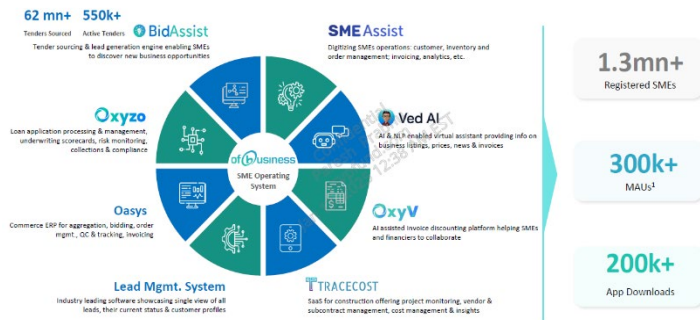
Key Metrics

Revenue: ~\$3 Bn
Growth: ~25% CAGR
PAT: ~\$75 Mn
NBFC AUM: ~\$1 Bn
NPA: <1%

Our Thesis

- **Value Buy in a Growth market**
- Acquired shares at ~18% discount to **last valuation** [strong relationship with lead investors like Z47]
- Market is ~\$300+ Bn – **OfBusiness is still <1% market share; large head-room for growth!**
- **Preferential rights for exit** incase of delayed IPO

Unmatched Tech Capabilities



IPO Roadmap

- Target Timeline: **H1 FY27**
- IPO Size : ~\$1 Bn
- Est IPO Valuation: ~\$8-10 Bn
- Potential Returns: ~2 - 2.5x (in 2 years)
- Bankers: **JPM, MS, GS, Citi**

Solid Founding Team



Ashish Mohapatra (Ofbusiness)

- 20+ years, consulting, VC
- ex – McKinsey, Matrix



Ruchi Kalra (Oxyzo)

- 20+ of BFSI consulting
- ex – McKinsey

Credilio: India's largest New-Age distribution platform



Company Overview

Built India's **largest network of DSA – 40,000+ active agents** for distribution of credit cards and personal loans

API-integration with **24+ leading banks** of India and digital consumer platforms for distribution of cards & loans

Launched **co-branded secured cards** products on top of this distribution network ('Novio'). Reached **15K cards in <6 months**

Founding Team

Serial entrepreneurs with a **successful exit** in fintech business; 25+ years of experience in managing **RBI-regulated businesses**

Previously led credit cards business for HSBC and ICICI Bank; RBI-approved CEO of Credit Bureau



Aditya Gupta
Chief Executive Officer



Sandeep Ghule
Chief Product & Marketing Officer



Anand Kapadia
Chief Business Officer



Manish Sinha
Chief Strategy Officer



Key Metrics

DSA Onboarded: ~40,000+

TP Cards Distributed: ~30,000 pm

Co-brand Cards: 100K (2026)

Our Thesis

- **High Growth business** in an emerging segment
- **Distribution moat in a large market** with no clear market leader yet
- Projected to scale to **100K co-brand cards in 12 months**, unlocking further scale and positive cashflows
- **Lowest CAC in the industry** (< Rs 1000), leading to faster payback and higher capital efficiency
- Growth since investment:
 - DSA Network: ~4x
 - Revenue: ~16x
 - Products: **Secured Co-brand** Card (Visa & Rupay) launched

Distribution Moat

Banking Integrations:



Distribution Partners:



Nitro: India most powerful AI platform unlocking \$30B+ ad market and commercializing India's Web3.0

NITRO

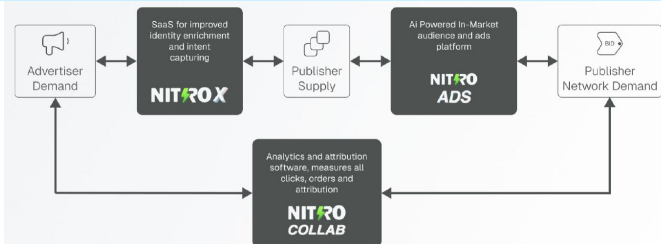


Company Overview

Proprietary AI-driven intent engine offering marketing solutions for e-commerce and D2C brands, with a Web-3 vision

NitroX	Identity resolution platform enabling consumer profiling
NitroAds	AdTech platform that leverages the behavioral data collected via Nitro-X to serve targeted advertisements across alternate publisher network
NitroCollab	End to end analytics platform for advertisers that measures clicks, attribution and spend

AI Driven Model



Founders



Umair Mohammad
Founder & CEO

- Built Wigzo; sold to Shiprocket
- Visionary leader in e-commerce tech



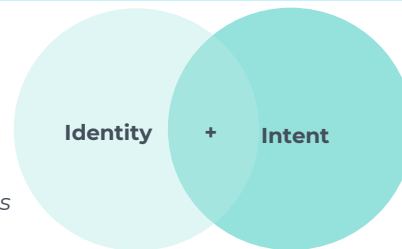
Shamil Tayyab
Founder & CTO

- 15+ years in tech
- Ex – Wigzo, OYO, Cyware

Integrated AI Platform

Cookie-less
Identification and
consent
management
platform

Converts anonymous
users into profiles,
enabling precise
segmentation



Collects first-party
data to predict
shopping behavior
and power
personalized
discovery across
the Nitro Network

= Analyses user-actions, page visits
and cart additions to capture intent

Key Growth Metrics

- ARR : ~\$10mn in FY 2026
- Active Brands : 300+
- Publishers: 40+
- Impact: **15–30% Lower CAC**
& **20–40% improved ROAS**
- 90M+ user profiles, 20M+ signed in users

*On track to deliver a 15x
ARR growth this year*

Key Partners



NRT: Building India's sovereign edge in autonomous aerial warfare

(Aerospace & Defense)



Company Overview

Develops AI-powered unmanned aerial systems for next-gen defense, enabling persistent situational awareness, multi-domain autonomy, and swarm-based coordinated attacks

Value Proposition

Mission Superiority	Autonomous self-heal/destroy capabilities; zero-latency edge response; minimal operator footprint
Platform Flexibility	Cross-terrain operability including high-altitude; multi-role payload architecture
Edge Intelligence	Distributed swarm logic with in-mission rebalancing and intent recognition

Founders



Sameer Joshi

Founder & CEO

- Decorated IAF Fighter Pilot; 13 combat missions, 2 commendations
- Visionary leader in aerospace & defence technology



Julius Amrit

Founder & COO

- Co-founded Team Indus; qualified for lunar landing
- 20+ years leading startups in Aerospace, and Healthcare

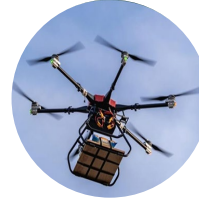
Production Partners



LARSEN & TOUBRO



Platform Overview



MUAS

Swarm drones for recon, decoy, and loiter-attack missions



Fixed Wing

Long-range ISR* and tactical logistics across terrains



HAPS

Stratospheric platforms for persistent surveillance & comms

Existing Customers



भारतीय सेना



भारतीय नौसेना



20x growth in order book since our investment

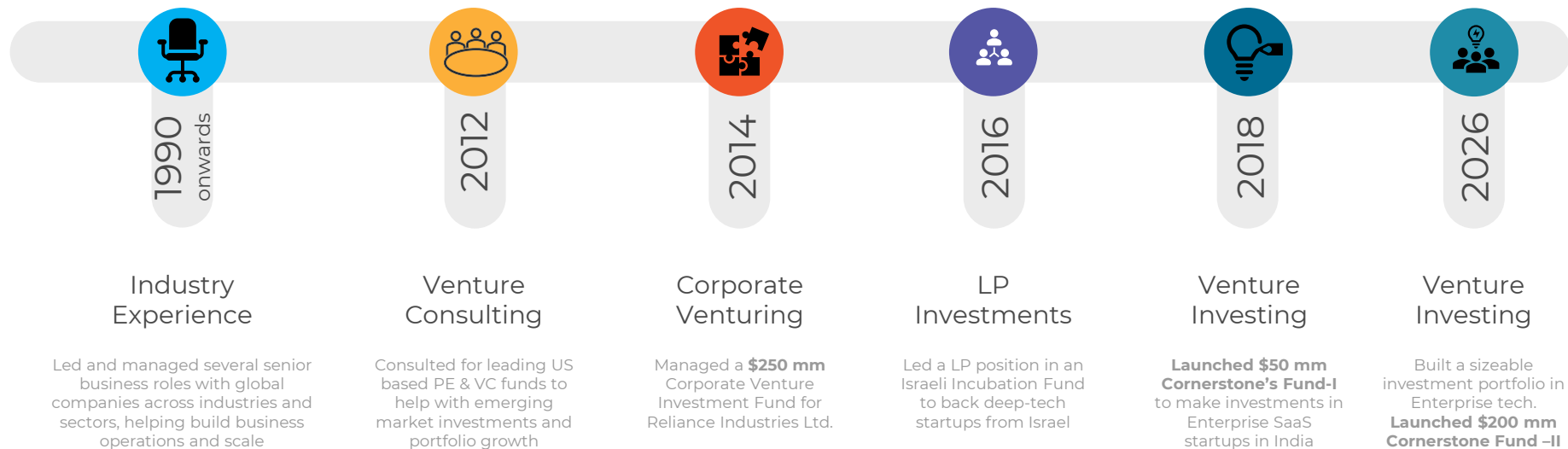
Order Book/ Pipeline

Platform	FY-26	FY-27
MUAS	₹575 Cr	₹1045 Cr
Fixed Wing	₹580 Cr	₹2335 Cr
HAPS	₹200 Cr	₹510 Cr
AR/VR	₹190 Cr	₹190 Cr
Total	₹1,545 Cr	₹4,080 Cr



Market Positioning

Investment Experience Across the Team!



JII
(Jerusalem Innovation Incubator)



רשות החדשנות
Israel Innovation Authority

OurCrowd

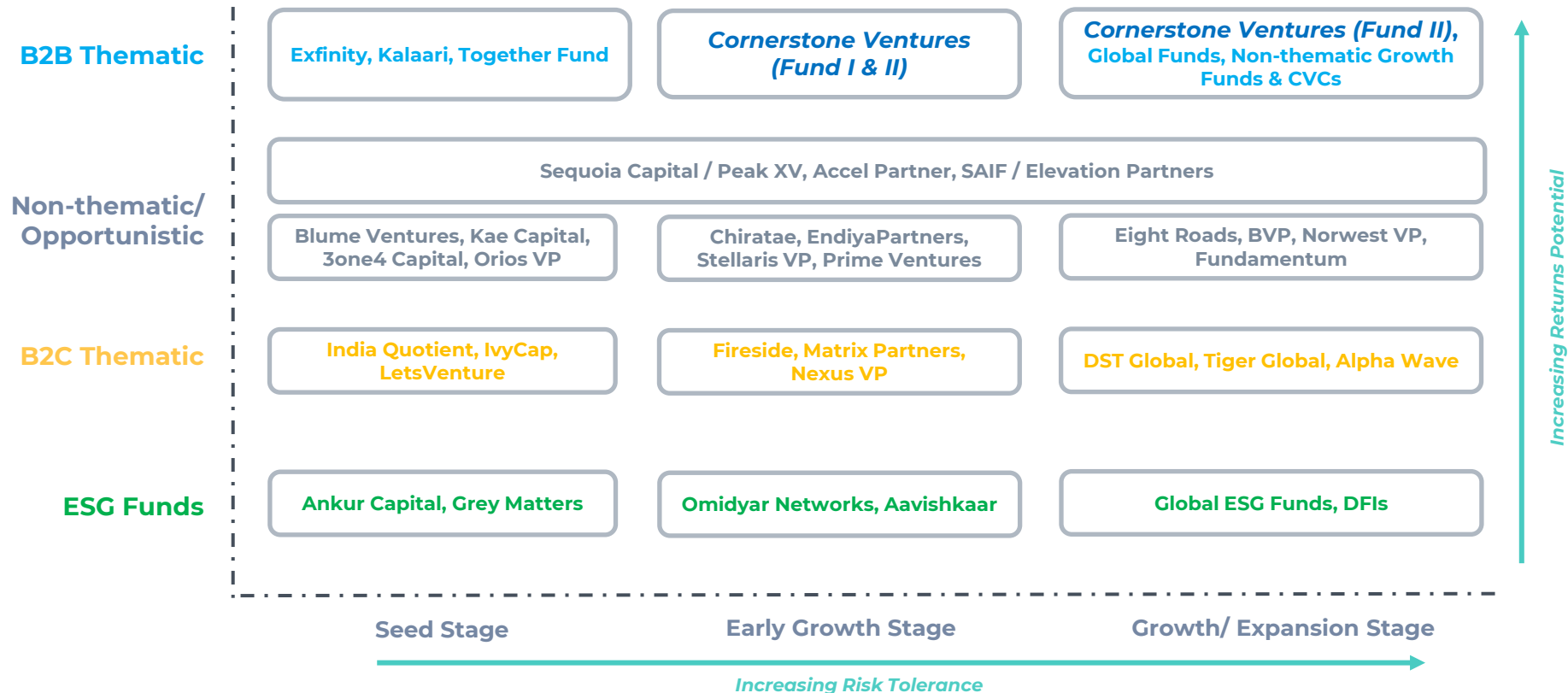
7+ Years <> 2 Funds <> 28 Investments



CORNERSTONE
VENTURES



India's Tech VC Ecosystem – we are among the few B2B focused thematic funds (***the only fund focused exclusively on Enterprise SaaS***)



Cornerstone's Enterprise SaaS theme creates an unmatched risk return balance (positioned better than other B2B thematic)

Our Differentiated Strategy delivers better outcomes - *akin to some of the best global funds*



Mostly B2B Focused

Focused Strategy

Unique Value Multiplier realisation

- Vertical focused portfolio construction
- Intervention driven investing
- Leading to no dependence on binary outcomes



CORNERSTONE VENTURES



Mostly Non - Thematic

Opportunistic Strategy

Opportunistic Returns

- Probable Multibagger exits
- Serendipitous returns Intervention driven investing



ANDREESSEN HOROWITZ



Mostly B2C Focused

Unicorn Strategy

Returns basis Binary outcomes

- One or two exits form basis for Fund returns
- 'Winner takes it all'
- Limited focus on unit economics



TIGERGLOBAL



First Enterprise Focused Tech Fund in India mitigating the risk with a strong Portfolio cohort strategy



Thank You !