Investment Memorandum

Multipl

EXECUTIVE SUMMARY

Company Name: Multipl Fintech Solutions Pvt LTD	Stage: Pre-series A
Headquarters: Bengaluru	Founding Year: 2020
Amount Raising: ~25Crores (USD3mn round of which USD 1.8mn is already secured). This a continuation of the same and we are looking to raise another USD1.2mn to USD1.5mn	Pre-money Valuation: ~₹137 Crore pre-money valuation (~15.4 Million USD)
Proposed Investment: ₹2.5 Crore	Ownership Sought: Estimated ~1.80% (based on ₹2.5 Cr investment at a ~₹137 Cr pre-money valuation)

Key Recommendation: Invest in a category-defining wealthtech platform pioneering "Spendvesting," which connects India's $900Bn+ mutual fund market with its $2.1Tn+ consumption economy, delivering superior returns for consumers while unlocking new loyalty and payment rails for brands.

Multipl is reimagining mutual funds for India's Zillennial consumers by merging market-linked investing **with aspirational spending.** The platform allows users to invest towards planned and unplanned purchases (travel, weddings, gadgets, insurance premiums), and upon redemption, combine mutual fund returns with **brand-funded discounts,** effectively generating ~20% IRRs versus ~8–9% from traditional savings products

Since inception, Multipl has scaled to **700K+ registered users, 200K+ KYC-verified accounts, 100K+ active goals, and ₹100+ Cr AUA**, with ₹600 Cr+ in target goals set. Cohort data shows ~80% goal completion and ~50% repeat goal creation by this cohort. With **revenue margins of 5–5.5%**, Multipl significantly outperforms traditional wealthtech peers (0.5–1.5%), driven by a dual-revenue model of investment commissions and brand commissions. The platform operates with a **20x LTV:CAC ratio (₹9K vs. ₹450 CAC)**, showcasing capital efficiency and product-market fit.

Multipl's **omnichannel distribution engine** spans its consumer app, embedded partnerships with brands (MakeMyTrip, Samsung, Myntra, Ixigo) and financial platforms (FundsIndia), creating defensibility through integration lock-ins and switching costs. Consumer adoption is growing across metros and Tier 2/3 cities, reinforcing the platform's broad relevance.

Founded by repeat entrepreneurs **Paddy and Jags Raghavan** (previously scaled and exited Compute.io to Cisco) and **Vikas Jain (ex-Goldman, CFA, SEBI RIA)**, Multipl combines fintech, product, and capital markets expertise with proven execution experience. The company is raising a new round to accelerate growth, embed with more brand and financial partners, and enhance its product stack (instant redemption, credit integration, and co-branded solutions).

This investment offers exposure to a **category-creating fintech** at the intersection of wealth and consumption, with strong early traction, robust unit economics, and the potential to become India's leading spend-linked wealth tech platform.

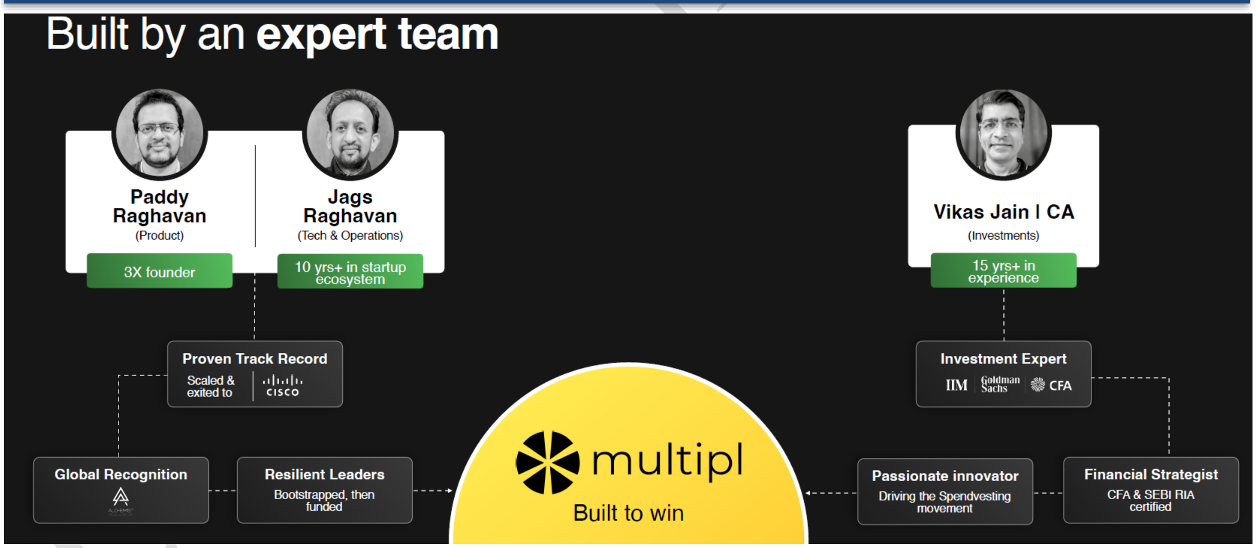
COMPANY OVERVIEW

Founded in 2020 **Multipl** is building India's first **spend-linked wealth tech platform**. The company is pioneering **"Spendvesting"** – enabling consumers to invest in mutual funds towards future purchases and earn brand-funded discounts on redemption, thereby transforming both personal finance and consumer payments.

Unlike traditional wealthtech platforms focused solely on long-term investments, Multipl positions itself as a **new-age mutual fund account** tailored to Zillennials and Millennials. It integrates seamlessly with leading asset management companies (ICICI, HDFC, etc.) while partnering with top brands (MakeMyTrip, Myntra, Samsung, Decathlon) to deliver **dual value – investment returns + brand incentives.**

The platform offers users a mix of **planned goals** (travel, weddings, insurance premiums, big-ticket retail) and **unplanned spends** (shopping funds, instant purchases), ensuring high relevance without demanding behavioral change. Its proprietary **robo-advisory engine** dynamically allocates across 1,400+ mutual funds based on risk profiling, duration, and financial personality, while account aggregator integration enables holistic financial planning.

TEAM



Multipl is led by a **complementary founding trio** with deep expertise across technology, fintech, and capital markets:

- **Paddy Raghavan (Co-Founder & CEO)** – 3x founder with over a decade in the startup ecosystem. Previously co-founded Compute.io, a cloud enterprise startup that scaled globally and was acquired by Cisco. Brings product vision, scale-up experience, and leadership in building category-defining ventures

- **Jags Raghavan (Co-Founder & COO/CTO)** – Co-founder of Compute.io with hands-on expertise in technology and operations. He leads Multipl's product execution, AMC integrations, and platform scalability
- **Vikas Jain (Co-Founder & CIO)** – Chartered Accountant, CFA, and SEBI-registered RIA with 15+ years in capital markets and investment advisory, including a decade at **Goldman Sachs**. Vikas drives the investment engine, risk profiling models, and regulatory credibility

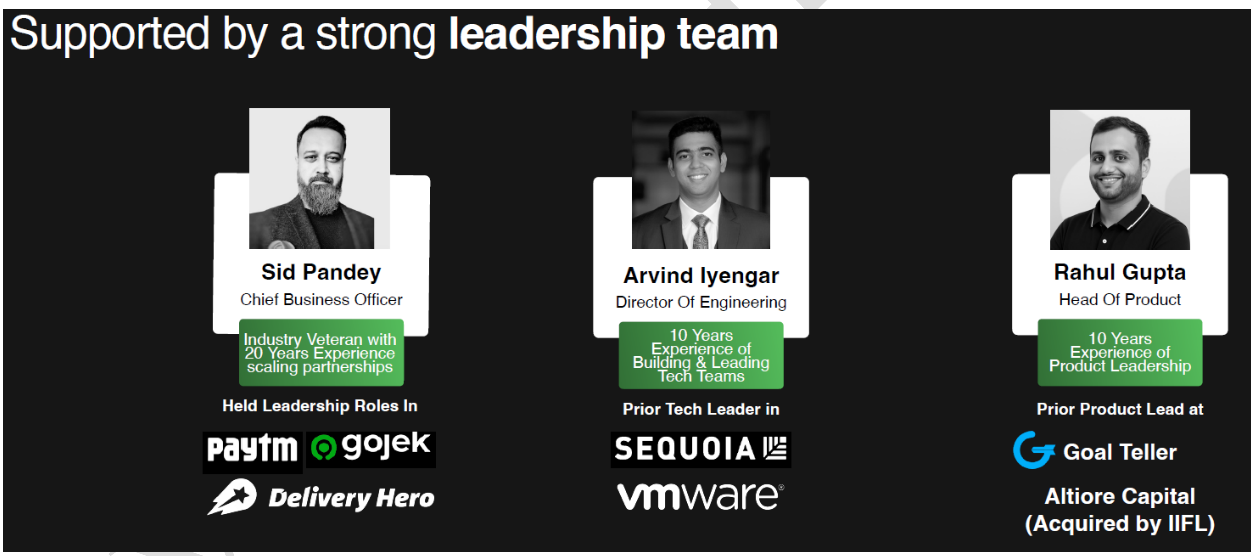
The founding team has shown resilience by bootstrapping Multipl in its early days, skipping salaries to retain high performers, and building a strong culture of execution. Their proven track record of building, scaling, and exiting startups, combined with institutional finance expertise, uniquely positions them to build India's category-leading spend-linked wealthtech platform.

Beyond the founders, Multipl is supported by an experienced leadership bench:

- **Arvind Iyengar (Director of Engineering)** – 10+ years building and leading tech teams.

- **Sid Pandey (Chief Business Officer)** – 20+ years scaling partnerships in fintech and consumer businesses.

- **Rahul Gupta (Head of Product)** – 10+ years in product leadership across fintech and consumer platforms



PROBLEM STATEMENT

In India's fast-growing financial and consumer economy, personal finance remains **fragmented and disconnected from everyday spending**. Despite a ₹75+ lakh crore mutual fund industry growing at 17% CAGR and a $2.1Tn consumption engine expanding at 12%+, consumers are forced to manage their **investments and spends as two siloed activities**. Traditional wealthtech platforms optimize returns, while credit-led fintechs and loyalty programs drive consumption, yet **none integrate both sides of the equation.**

The Consumer Reality

- **Poor returns on savings:** Bank deposits yield 2–3%, pushing young Indians into mutual funds but without tying to actual consumption goals.
- **Debt-driven consumption:** Credit cards, EMIs, and BNPL dominate discretionary spending, often leading to high interest costs and debt traps.
- **Fragmented rewards:** Loyalty points and discount vouchers are scattered, hard to redeem, and fail to build long-term value.
- **Behavioural friction:** Most platforms expect users to either delay gratification (save now, buy later) or take on debt, rather than aligning with existing consumer behaviour.

The Category Problem

India's fintech landscape remains **siloed and margin-thin**:

- **Wealthtech incumbents (Groww, Zerodha, Kuvera):** Compete on price, commoditized at 0.5–1.5% margins, with little consumer stickiness.
- **Credit-led platforms (BNPL, credit cards):** Boost consumption but erode long-term financial health.
- **Rewards/loyalty players:** Transactional and brand-specific, offering shallow discounts without wealth creation.
- **Traditional savings:** Outdated, inflexible, and yield-starved, failing to meet the aspirations of Gen Z and Millennials.

As a result, no platform has **married investments with consumption** to create durable consumer and brand value.

Current Alternatives

- **Savings accounts / FDs:** Safe but low yield; fail to keep up with inflation.
- **Mutual fund apps (Groww, Zerodha, etc):** Simplify investing but don't tie to lifestyle goals.
- **Credit cards & BNPL:** Offer instant gratification but saddle consumers with high-interest liabilities.
- **Voucher-led reward systems:** Provide discounts but are one-off, fragmented, and lack trust.

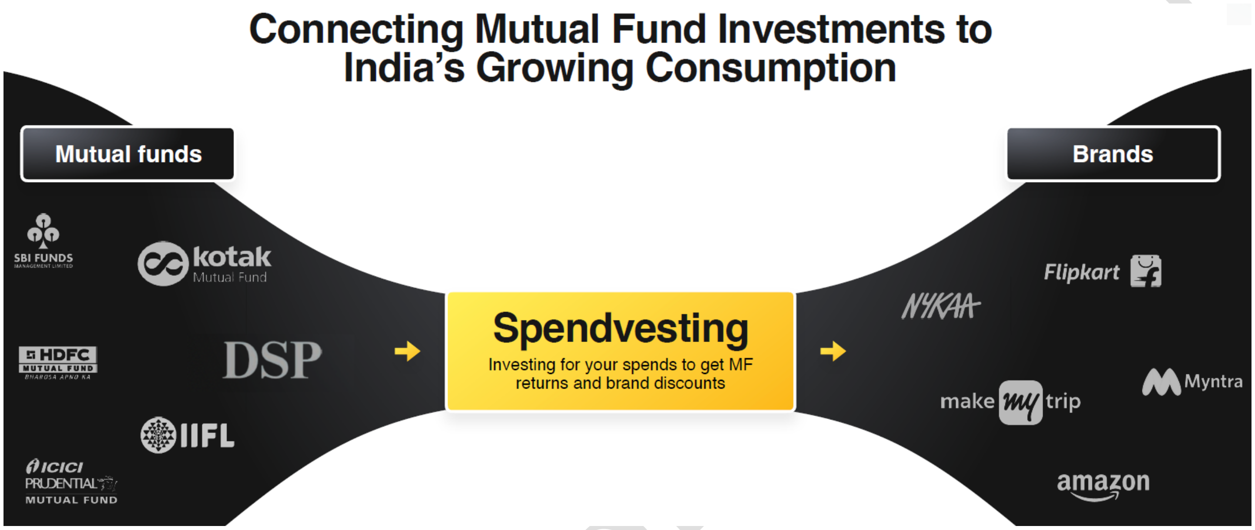
Each alternative addresses only part of the problem, either returns, or consumption but **not both together**.

Why Now?

- **Generational shift in parenting:** Millennial and Gen Z parents demand safe, stylish, and eco-friendly products that reflect their lifestyle choices.
- **Predictable repurchase cycles:** Kids outgrow apparel every few months, creating a high-frequency, recurring demand engine.
- **Retail transformation:** Modern trade, online marketplaces, and curated retail are hungry for fresh, fast-moving, design-led kidswear brands.
- **Global momentum:** Sustainability-led kidswear is growing rapidly worldwide, creating an opportunity for India to export category-defining brands.

The Gap Multipl Fills

- **Consumers** want to grow their money while spending smarter, without taking on debt.
- **Brands** want deeper loyalty and higher conversions via innovative payment mechanisms.
- **Market** lacks a player integrating investing and spending into a seamless, value-accretive experience.
- **Multipl** creates a new category — "Spendvesting" — that bridges wealth creation and consumption, delivering superior value to both users and brands.



SOLUTION

Multipl is reimagining mutual funds for India's new-age consumers by building the world's first "Spendvesting" platform, a system where users invest towards planned and unplanned purchases and redeem them with both **market-linked returns and brand-funded discounts**. This bridges the gap between low-yield savings and debt-fueled consumption, while offering brands a new loyalty and payment rail.

Product Description

Multipl is a **new-age wealthtech platform** redefining how Indians save, invest, and spend by pioneering the concept of **"Spendvesting."** Instead of relying on low-yield bank deposits or debt-driven credit, consumers invest through Multipl into curated mutual funds and redeem their spends with the **dual benefit of investment returns and brand-funded discounts**. This creates a powerful alternative to both idle savings and high-cost EMIs, delivering effective IRRs of ~20% compared to ~8–9% from traditional savings instruments

The platform caters to both **planned goals** (holidays, weddings, insurance premiums, big-ticket retail) and **unplanned spends** (shopping funds, instant e-commerce purchases), ensuring relevance across consumer behavior. A proprietary **robo-advisory engine** dynamically allocates investments across 1,400+ mutual funds, simplifying choice for users while maintaining compliance with SEBI and AMFI. With SIPs starting as low as ₹100, UPI autopay for continuity, and instant redemption at partner brands (MakeMyTrip, Myntra, Samsung, Decathlon, Ixigo), the experience is designed to be seamless and habit-forming.

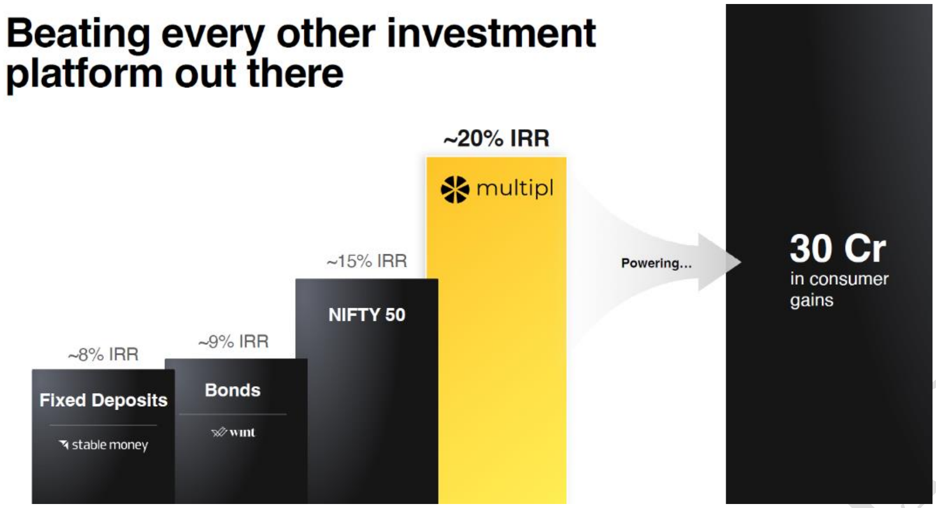
By combining **investing, payments, and loyalty** into one integrated solution, Multipl offers users a smarter way to spend, while giving brands a new distribution and retention lever.

Key Features and Benefits:

- **Dual Value Proposition:** ~7–12% mutual fund returns + 5–15% brand discounts, significantly higher than bank savings or credit-linked spends.
- **Behavioral Fit:** No need for delayed gratification; users invest naturally into planned and unplanned spends.
- **Proprietary Risk Engine:** Automated allocation across mutual funds based on risk profiling, duration, and financial personality.
- **Seamless User Experience:** ₹100 SIP minimum, UPI autopay, no demat requirement, and instant redemption at checkout.
- **Strong Engagement:** ~80% goal completion, ~40% repeat goal creation, and CAC of ~₹450 vs. LTV of ~₹9,000.
- **Regulatory Trust:** SEBI RIA-licensed, AMFI-empanelled, TPAP license for UPI scan & pay, ensuring compliance and defensibility.

Competitive Advantages:

- **Category Creator:** First mover globally in spend-linked mutual fund investing, creating a new category of wealthtech.
- **Superior Unit Economics:** Blended revenue margins of 5–5.5% vs. 0.5–1.5% for traditional wealthtech.
- **Embedded Distribution:** Partnerships with brands (Ixigo, Samsung, MakeMyTrip, Myntra) and financial platforms (FundsIndia) create lock-ins and switching costs.
- **Scalable Behavioral Hook:** Aspirational Zillennial and Tier 2/3 consumers resonate with "invest to spend."
- **Capital Efficient:** Tech-first, asset-light model with sign-up-to-goal conversion of ~25% vs. 2–3% industry benchmark.
- **Capital Efficiency:** Asset-light outsourced manufacturing ensures scalability without heavy capex.

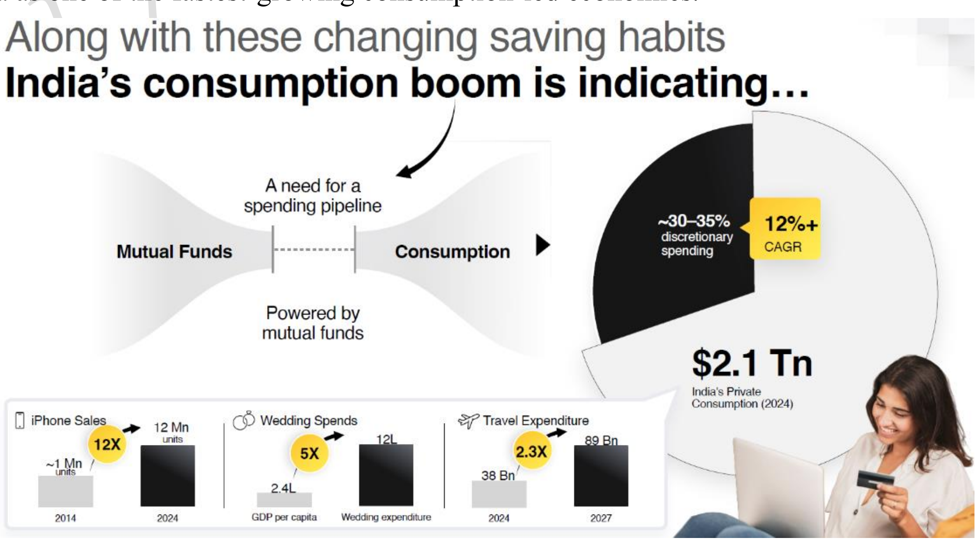


MARKET OPPORTUNITY

The convergence of **India's fast-growing mutual fund industry** and its **booming consumption economy** creates one of the largest untapped opportunities in fintech. Multipl is positioned to capture this whitespace by pioneering **spend-linked investing**, a category at the intersection of wealth management, payments, and brand loyalty.

Market Size & Growth

- **Mutual Funds (India):** The Indian mutual fund industry has surpassed **₹75 lakh crore AUM** in FY24, expanding at ~17% CAGR over the past five years. Despite this growth, penetration remains below 10% of household savings, compared to 30–40% in developed markets, leaving significant headroom
- **Consumer Expenditure (India):** India's private consumption reached **$2.1 trillion in 2024**, projected to grow at >12% CAGR, driven by weddings, travel, gadgets, and lifestyle categories
- **Global Context:** Global mutual fund AUM exceeds $65T, while discretionary spending continues to climb at 6–7% CAGR. This demonstrates both the size and longevity of the opportunity, with India as one of the fastest-growing consumption-led economies.

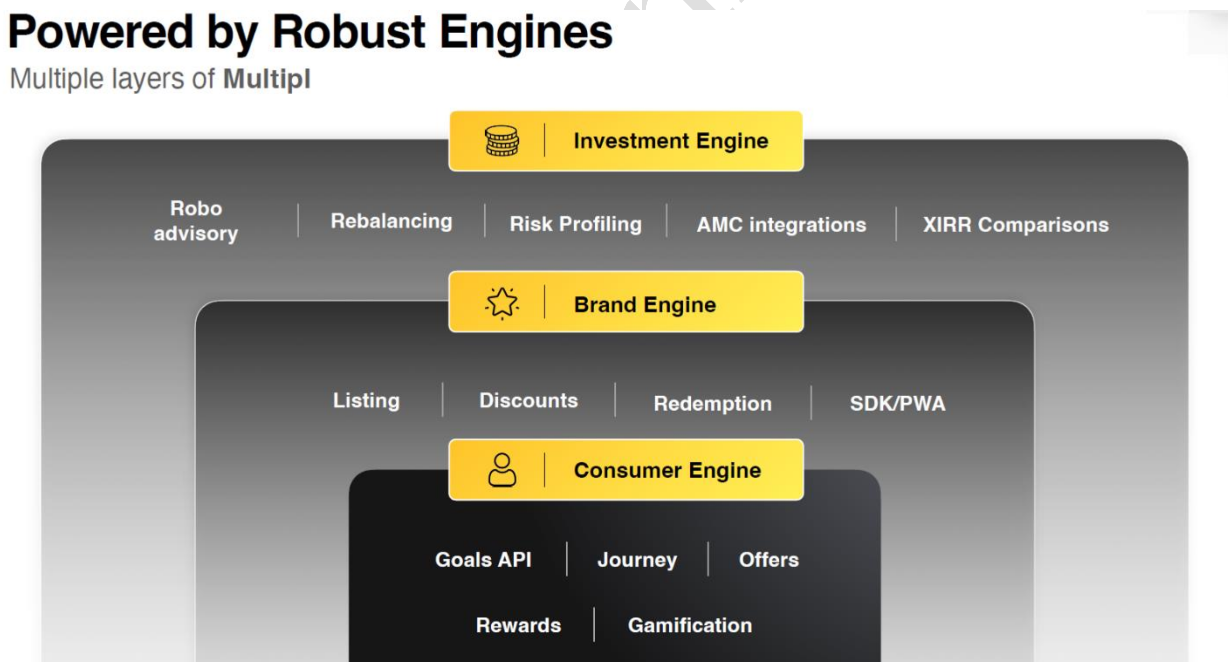


Structural Dynamics

- **High Frequency & Recurring Demand:** Weddings, holidays, gadgets, and insurance premiums drive **predictable, recurring spending cycles**, similar to kidswear's repeat demand, but at significantly higher ticket sizes.
- **Underpenetrated Investment Adoption:** Mutual funds remain concentrated among urban elites, while **Tier 2/3 Zillennials are digitally savvy but under-invested**, creating a new growth frontier.
- **Debt-Heavy Consumption:** Credit cards and BNPL dominate discretionary spends but come with **18–36% APR liabilities**, eroding long-term value.
- **Consumer Shift:** Millennials and Gen Z are actively seeking **goal-linked, disciplined yet flexible financial products** that combine lifestyle aspirations with wealth creation.

Why India is Ripe Now

- **Demographics:** 65% of India's population is under 35, digitally native, and aspirational, representing 100M+ addressable consumers.
- **Digital Rails:** UPI, account aggregator (Sahamati), and SEBI/AMFI frameworks create the infrastructure for compliant, scalable innovation.
- **Brand Imperatives:** Rising customer acquisition costs are forcing brands to seek new loyalty levers, Multipl's investment-led payments provide a differentiated channel.
- **Category Inflection:** With mutual fund adoption and discretionary spending both accelerating, now is the perfect moment to create a **hybrid category that merges savings and consumption**.



Together, India's ₹75+ lakh crore mutual fund market and $2.1T consumption economy represent a once-in-a-generation opportunity. Multipl is uniquely positioned to lead this convergence and scale spend-linked investing across 100M+ users.

BUSINESS MODEL

Revenue Model:

Multipl operates a **two-sided, asset-light fintech model** that monetizes both financial flows and consumer spending, resulting in **blended revenue margins of 5–5.5%** 3–10x higher than traditional wealth tech platforms.

Revenue Streams:

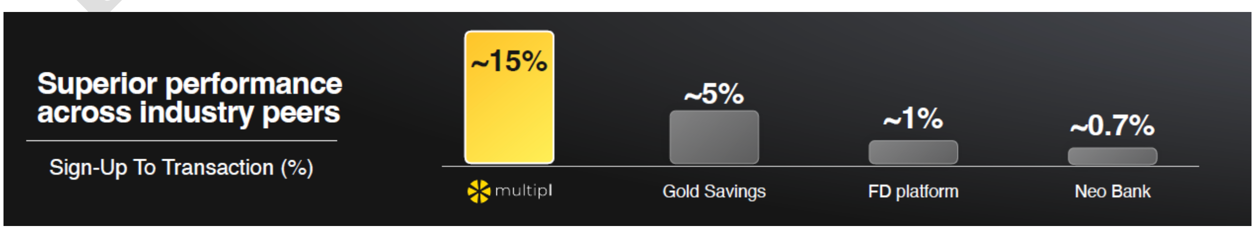
- **Investment Commissions (~0.5–1.5% of AUM):** Multipl earns trail commissions from Asset Management Companies (AMCs) and Mutual Fund Distributors (MFDs) when users invest in mutual funds via the platform. This forms the baseline revenue layer, similar to incumbents like Groww and Kuvera.
- **Brand Commissions (~2–5% of transaction value):** Partner brands pay Multipl when consumers redeem goals with them, as these transactions drive 20–40% higher conversion rates. This creates a new loyalty rail, turning Multipl into both a financial and distribution channel.
- **Integration & Listing Fees (Emerging):** One-time and recurring fees from financial partners (e.g. FundsIndia) and brands for priority placement on the app.
- **Future Products:** White-label solutions in travel, shopping, and jewellery verticals, plus co-branded credit/debit cards, will expand monetization avenues.

Pricing & Transaction Dynamics:

- **Average Transaction Size:** Ranges from ₹50,000–2,00,000 depending on consumer cohort (DINKs, families, early jobbers).
- **Revenue Split per Transaction:** 0.5–1.5% investment fee + 2–5% brand fee, delivering **2.5%–5.5% effective margin**.
- **User Growth Engine:** UPI-based SIPs start as low as ₹100, with ~25% sign-up-to-goal conversion significantly higher than the 2–3% industry benchmark.

Customer Lifetime Value (LTV) & CAC:

- **CAC:** ~₹450 (1-year average).
- **LTV:** ~₹9,000 over 4 years, resulting in a **20x LTV:CAC ratio**
- **Retention:** ~80% goal completion; ~40% of users become repeat goal-setters, driving sustained engagement.
- **Engagement Funnel:** 80% downloads-to-signups → 67% KYC completion → 35% profile creation → 15% sign-up-to-goal conversion



Key Metrics

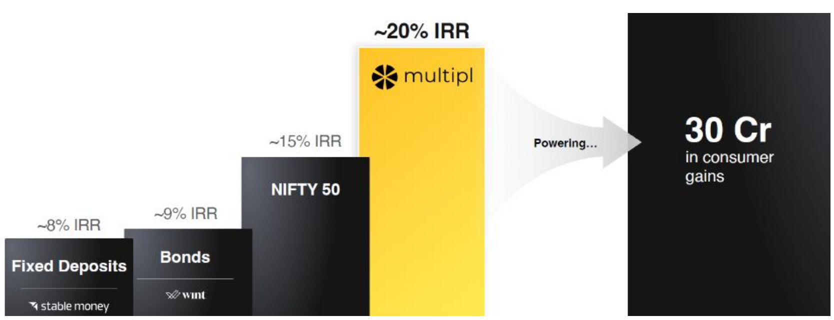
- **Users:** 700K+ registered; 200K+ KYC verified.
- **Assets Under Advisory (AUA):** ₹100 Cr live; ₹600 Cr+ in active goals set.
- **Revenue Margins:** 5–5.5% blended vs. 0.5–1.5% for traditional wealth-tech peers.
- **Consumer Value Creation:** Over ₹30 Cr in gains delivered to users via investment returns + brand discounts.
- **Capital Efficiency:** High repeat rates, low CAC, and strong engagement cohorts enable rapid scaling with modest capital outlay.

In summary, Multipl's model monetizes both sides of the ecosystem, AMCs and consumer brands, creating a sustainable, defensible, and high-margin business that scales with user growth.

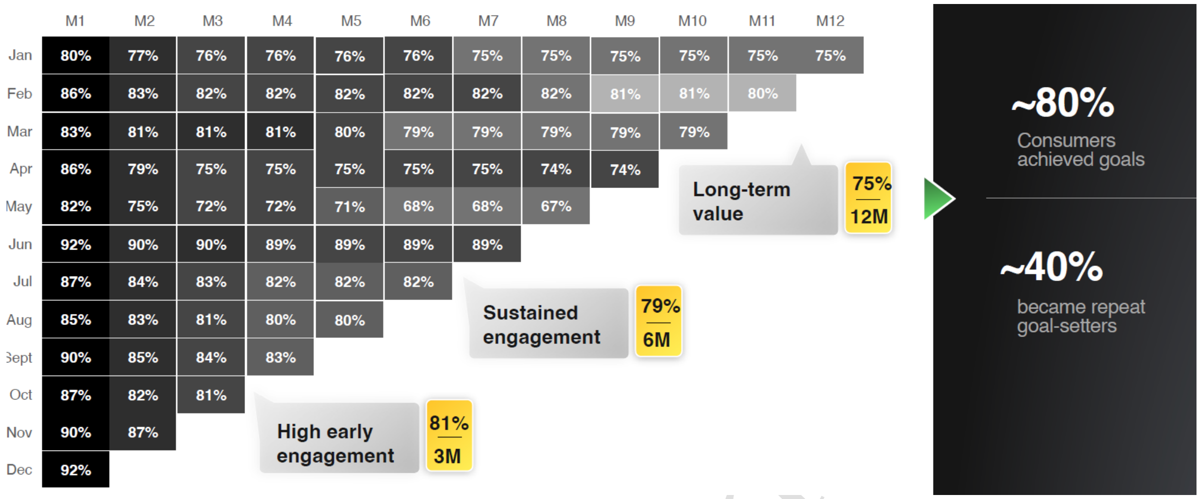
COMPETITIVE ADVANTAGE

Multipl's defensibility lies in its **first-mover positioning in spend-linked investing**, dual-sided monetization, and regulatory-compliant infrastructure. In a thin-margin and commoditized wealthtech market, the company has built competitive moats across product innovation, user behavior, partnerships, and economics, creating a clear pathway to scale.

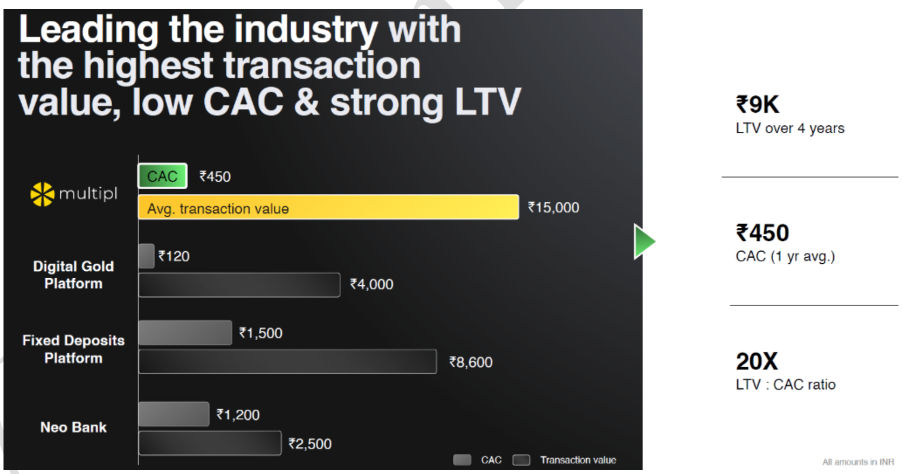
- **Category Leadership in Spendvesting:** Multipl is the first platform to bridge mutual fund investing with consumption. By combining ~7–12% MF returns with 5–15% brand-funded discounts, it delivers ~20% IRRs, positioning itself as the category leader in a whitespace with no direct competition.



- **Gen Z/Millennial-Aligned Product DNA:** Multipl is built for India's 18–35 demographic, which seeks financial growth without sacrificing lifestyle. The app's behavioral fit, letting users fund both **planned goals (travel, weddings, insurance) and unplanned spends (shopping wallets, instant redemptions)** drives ~80% goal completion and ~40% repeat creation.



- **Dual Revenue Engine with Superior Margins:** Unlike Groww, Kuvera, or Zerodha, which depend only on 0.5–1.5% MF commissions, Multipl monetizes both AMCs and brands. This results in blended margins of **2.5%–5.5%, a 20x LTV:CAC ratio** (~₹9,000 vs. ~₹450), and defensible economics that peers cannot easily match.



- **Embedded Distribution Moats:** Partnerships with Samsung, Myntra, MakeMyTrip, Ixigo, and FundsIndia embed Multipl directly into consumer and financial ecosystems. For brands, it boosts sales by 20–40%; for users, it enhances purchasing power. These two-sided lock-ins create switching costs that make replication difficult.

- **Capital-Efficient Growth Engine:** With UPI-based SIPs, ~25% sign-up-to-goal conversion (vs. 2–3% industry average), and asset-light execution, Multipl has demonstrated rapid scaling with modest capital. Over ₹30 Cr in consumer gains have already been delivered on ₹100 Cr AUA, showing strong early PMF.

- **Hard to Replicate:** Multipl's moat is not a single feature, but the **interplay of regulatory licensing (SEBI RIA, AMFI, TPAP), proprietary robo-advisory, AMC integrations, and embedded brand partnerships**. While wealthtech incumbents have scale, they lack this dual-sided monetization and lifestyle hook, making Multipl's model structurally difficult to replicate.

GO-TO-MARKET STRATEGY

Multipl's GTM playbook blends **app-first adoption, embedded brand/AMC integrations, and influencer-led awareness** to maximize user acquisition, goal creation, and retention at scale. The company has evolved from a D2C-led fintech app to a **multi-channel distribution engine**, combining direct consumer growth with **B2B2C partnerships** that deliver both efficiency and defensibility.

Projected Split (CY26 Revenue: ₹50 Cr+)

- **Direct-to-Consumer App (~20%)**
    - 700K+ users onboarded; 200K+ KYC verified.
    - Superior funnel conversion: 80% downloads-to-signups, 67% KYC, ~25% sign-up-to-goal (vs. 2–3% industry norm).
    - App-first users contribute to high engagement: ~80% goal completion, ~40% repeat goal-setters.
- **Embedded Brand Partnerships (~40%)**
    - Pilots live with Ixigo, MakeMyTrip, Samsung, Myntra, Decathlon, enabling investment-backed payments directly at checkout.
    - Drives 20–40% uplift in brand conversions and reduces Multipl's CAC by leveraging brand customer bases.
    - Positioned as a "new loyalty rail" for brands, making this channel highly scalable.
- **Financial Ecosystem Partners (~40%)**
    - AMC tie-ups and FundsIndia integration allow Multipl to plug into existing financial distribution.
    - White-label solutions in travel, shopping, and jewellery verticals are in development, further expanding reach.
    - Regulatory rails (UPI, SEBI RIA, AMFI, Sahamati AA) ensure trust and compliance.

Customer Acquisition Channels:

- **App-First Growth (High Conversion Funnel):**
    - Performance marketing, referrals, and gamification keep CAC at ~₹450.
    - Retention reinforced by rewards, challenges, and goal-based engagement.
- **Brand & Checkout Integrations:**
    - Embeds Spendvesting at the point of purchase, capturing intent-driven consumers.
    - Expands adoption via trusted brands while creating switching costs.
- **Influencer & Content-Led Awareness:**
    - Campaigns with TVF, Raj Shamani, and other macro/micro creators (1Bn+ views across platforms).
    - Founder-led podcasts and community storytelling drive aspirational positioning for Zillennial audiences.

Product & Pricing Strategy:

- **Minimum SIPs from ₹100**, democratizing entry and broadening user base.
- **Average transaction size ₹50K–2L per annum**, depending on consumer cohort (DINKs, families, early jobbers).
- **Consumer Value Creation:** Over ₹30 Cr already delivered in returns + discounts, reinforcing stickiness.
- **Margin Discipline:** 5–5.5% blended revenue margin across transactions, outperforming industry peers.

Marketing Approach

- **Influencer-Led Growth:** Strategic partnerships with top finance and lifestyle creators to scale awareness.
- **Community Engagement:** Goal-based challenges and gamified savings journeys build habit formation.
- **Brand Collaborations:** High-visibility campaigns with travel, lifestyle, and gadget brands expand reach.
- **Referral Engine:** Incentivizes high-LTV users to acquire peers, compounding organic growth.

Early Wins

- Scaled to **₹100 Cr AUA in <2 years**, with ₹600 Cr+ active goals already created.
- Delivered **₹30 Cr in consumer value** (returns + discounts).
- Achieved **20x LTV:CAC ratio** (₹9,000 vs. ₹450).
- Superior funnel: ~25% sign-up-to-goal conversion (vs. industry 2–3%).
- Built **embedded distribution pilots with Ixigo, Samsung, and FundsIndia**, validating B2B2C scalability.

FINANCIALS

Multipl has demonstrated **capital-efficient growth, high-margin unit economics, and strong consumer traction**, positioning itself as one of the few fintech platforms that can scale sustainably while delivering real value to users and brands.

Actual Traction:

- **Assets Under Advisory (AUA):** ₹100 Cr live on platform.
- **Goals Created:** ₹600 Cr+ in active consumer goals.
- **Revenue Margins:** 2.5%–5.5% blended, significantly higher than traditional wealthtech peers (0.5–1.5%).
- **Consumer Value Delivered:** ₹30 Cr+ in returns + brand discounts already realized by users.
- **Unit Economics:** CAC ~₹450; LTV ~₹9,000 - 20x LTV:CAC ratio.
- **Cohorts:** ~80% goal completion; ~40% repeat goal creation.

Revenue Projections

- **CY26E:** ₹80 Cr
- **CY27E:** ₹400 Cr
- **CY28E:** ₹1000 Cr

This reflects a ***>200% CAGR****, with growth driven by scaling AUA and embedded brand/AMC partnerships.*

Profitability & Margins

- **Blended Margins:** 5–5.5% across investment + brand revenue streams.
- **Capital Efficiency:** ₹100 Cr AUA scaled with modest capital outlay.
- **Sustainable Flywheel:** High retention and repeat engagement ensure compounding revenue without heavy marketing burn.

Key Operating Metrics

- **Monthly :** 100k+ (FY25)
- **Repeat Purchase:** 38% over 18 months
- **AOV:** ~₹1,200 (vs. category avg. ₹500–600)
- **Customer Base:**

Financial Snapshot

Metric	Status
AUA (live)	**₹100 Cr**
Target goals created	**₹600 Cr+**
Users / KYC	**700K+ / 200K+**
Total goals	**100K+**
Blended margin	**~5–5.5%**
Consumer value delivered	**₹30 Cr+**

DEAL DETAILS

Transaction Overview

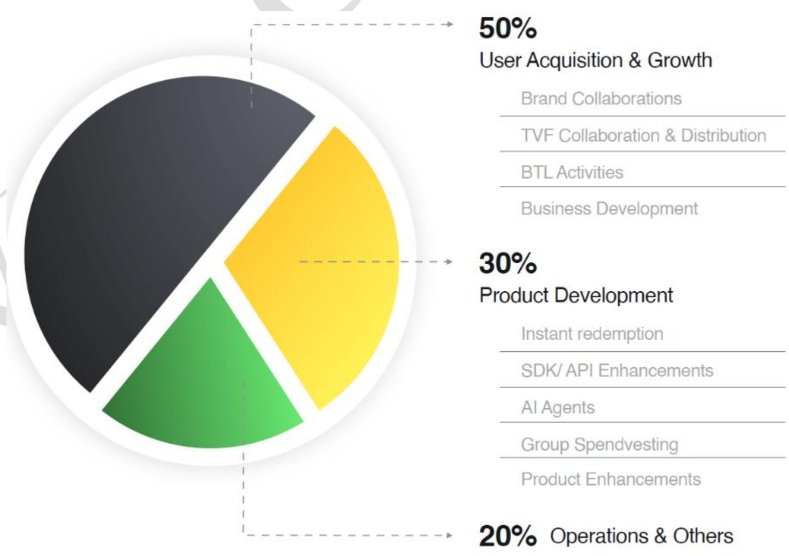
Multipl is raising a **₹12–14 Cr Pre-Series A round (~$1.2 to$ 1.5M)** to accelerate growth across embedded brand partnerships, deepen AMC integrations, and expand its product stack (credit, instant redemption, and co-branded solutions). **With ₹100 Cr AUA, ₹600 Cr+ in active goals created, and superior unit economics (20× LTV:CAC)**, Multipl is positioned as the category leader in **spend-linked investing**.

- **Stage:** Pre-Series A
- **Instrument:** CCPS
- **Round Size:** ₹13–14 Cr (~$1.5M)
- **Committed:** ~₹6 Cr

- **LetsVenture Allocation:** ₹2 Cr (to be opened on the LV platform)
- **Pre-Money Valuation:** ₹137 Cr (~$16.5M)
- **Lead Investor:** Blume Ventures
- **Existing Investors:**
  - **GrowX Ventures,**
  - **MIXI Inc (Japan),**
  - **QED Innovation,**
  - **Kotak Securities**
- **Total Capital Raised to Date: ~$5M**
- **Current Scale: ₹100 Cr AUA; ₹600 Cr+ in active goals; 700K+ registered users**

Use of Funds:

- **Partnership Expansion:** Deepen integrations with existing partners (Samsung, Ixigo, MakeMyTrip, Myntra, FundsIndia) and onboard partners in categories like jewellery and shopping.
- **Product Development:** Build out instant redemption, credit integration, and co-branded card solutions to expand user adoption and monetization.
- **Technology & Infrastructure:** Strengthen robo-advisory capabilities, AMC integrations, and account aggregator readiness (Sahamati) to ensure scale and compliance.
- **User Acquisition & Marketing:** Scale influencer-led campaigns (TVF, Raj Shamani, finance/travel creators) and gamified referral programs to drive efficient growth.
- **Team & Compliance:** Expand leadership in product, partnerships, and regulatory functions to support rapid scaling.



RISKS & MITIGATIONS

Risk	Mitigation
Regulatory & Compliance Risk	
Fintech platforms in India are subject to evolving SEBI, AMFI, RBI, and Sahamati (account aggregator) regulations. Any tightening could impact product design or revenue models.	Multipl operates as a **SEBI-licensed RIA**, is **AMFI empanelled**, and holds a **TPAP license for UPI scan & pay**, ensuring full compliance. Early investment in governance and regulatory infrastructure reduces exposure to policy shocks.
Competition from Incumbents	
Large wealthtechs (Groww, Zerodha, Kuvera) or credit platforms (BNPL, credit cards) could expand into spend-linked investing, intensifying competition.	Multipl has a **first-mover advantage** in Spendvesting, with dual monetization (AMCs + brands) delivering **5–5.5% blended margins** (vs. 0.5–1.5% peers). Proprietary robo-advisory, AMC integrations, and embedded brand partnerships create defensible moats.
Consumer Adoption & Behavior Risk	
As a new category, Spendvesting requires educating consumers to "invest before they spend." Resistance to habit change may slow growth.	Multipl aligns with **natural consumer behavior** (planned & unplanned spends). **Influencer-led marketing** (TVF, Raj Shamani) and **brand-integrated goals** (Samsung, MakeMyTrip, Myntra) simplify adoption by embedding use cases into familiar contexts.
Revenue Concentration on Brand Partnerships	
High dependence on brand-funded discounts could expose Multipl to churn if partners reduce incentive budgets.	Multipl diversifies across categories (travel, shopping, gadgets, insurance) and partners (Samsung, Ixigo, Myntra, FundsIndia). AMC trail commissions provide a steady revenue base, reducing reliance on any single partner.
Funding & Scale Risk	
As a Pre-Series A company, sustaining momentum requires adequate capital. Delays in fundr	

INVESTMENT THESIS

Top Reasons to Invest:

- **Category-Creator in Spend-Linked Investing:** Multipl is pioneering a **new category at the intersection of wealthtech, payments, and loyalty**. By combining mutual fund returns (7–12%) with brand-funded discounts (5–15%), it delivers ~20% IRRs to consumers, positioning itself as the **first and only player** to align financial growth with lifestyle consumption.
- **Large, Underpenetrated Market:**India's **₹75+ Lakh Cr mutual fund industry** is growing at 17% CAGR, yet penetration remains <10%. Simultaneously, India's **$2.1T consumption economy** is doubling this decade. Multipl captures the **convergence of these two megatrends**, creating a scalable opportunity across 100M+ Zillennial consumers.
- **Superior Economics vs. Peers:** Unlike traditional wealthtechs with 0.5–1.5% take rates, Multipl monetizes both AMCs and brands, driving **5–5.5% blended revenue margins**. With CAC at ~₹450 and LTV at ~₹9,000, it achieves a **20× LTV:CAC ratio**, demonstrating capital efficiency rare among early-stage fintechs.
- **Validated Consumer Behavior & Stickiness:** 700K+ registered users, 200K+ KYC-verified, and 100K+ goals created prove product-market fit. Cohort data shows **~80% goal completion and ~40% repeat goal creation**, validating habit formation and user retention.
- **Deep Partnership Moats:** Embedded integrations with **Samsung, MakeMyTrip, Myntra, Ixigo, and FundsIndia** create two-sided lock-ins. For brands, Multipl boosts conversions by 20–40%;

for consumers, it enhances purchasing power. These distribution rails are **difficult to replicate at scale**.

- **Strong Team & Backing:** Led by a seasoned founding team with product and financial services depth, and supported by institutional backers **Blume Ventures, GrowX Ventures, MIXI Inc (Japan), QED Innovation, Kotak Securities**, the company combines hustle with governance strength.

Alignment with Fund Strategy:

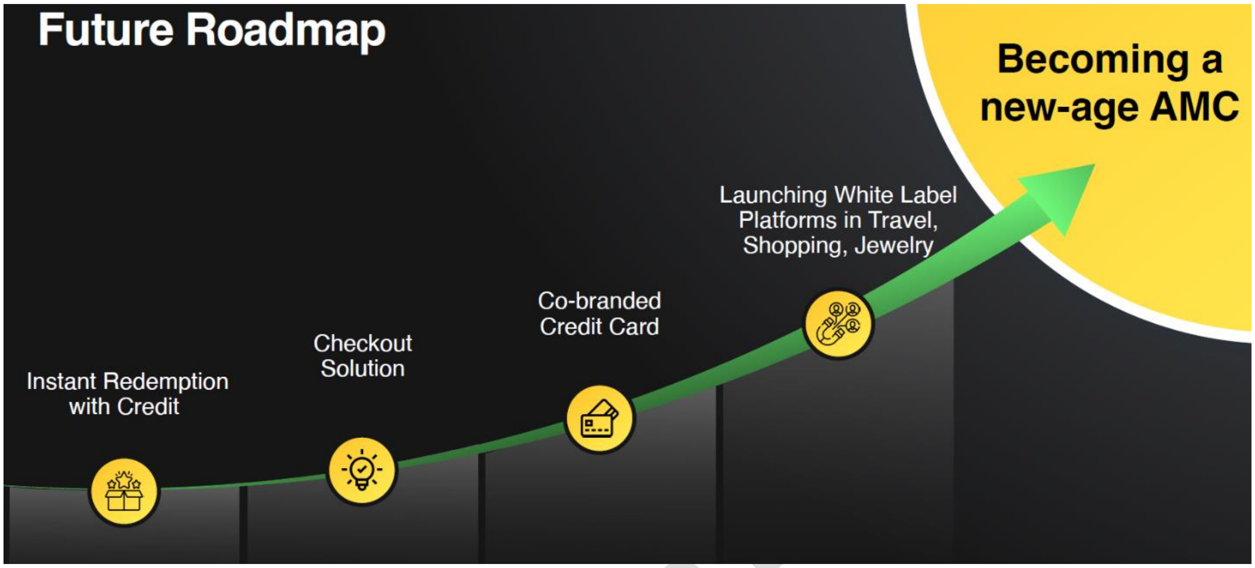
- **High-Margin Fintech Platform:** 5–5.5% blended revenue margin, asset-light execution, and CAC efficiency provide resilience and scalability.
- **Capital Efficiency:** Achieved ₹100 Cr AUA and delivered ₹30 Cr+ in consumer value with modest burn, validating the model's scalability.
- **Regulatory Readiness:** SEBI RIA, AMFI empanelment, and TPAP UPI license provide defensibility in a sector where compliance is a competitive moat.
- **Scalable Flywheel:** UPI-based SIPs, goal-based redemptions, and influencer-led adoption build a self-reinforcing loop for growth.

Potential Return Profile:

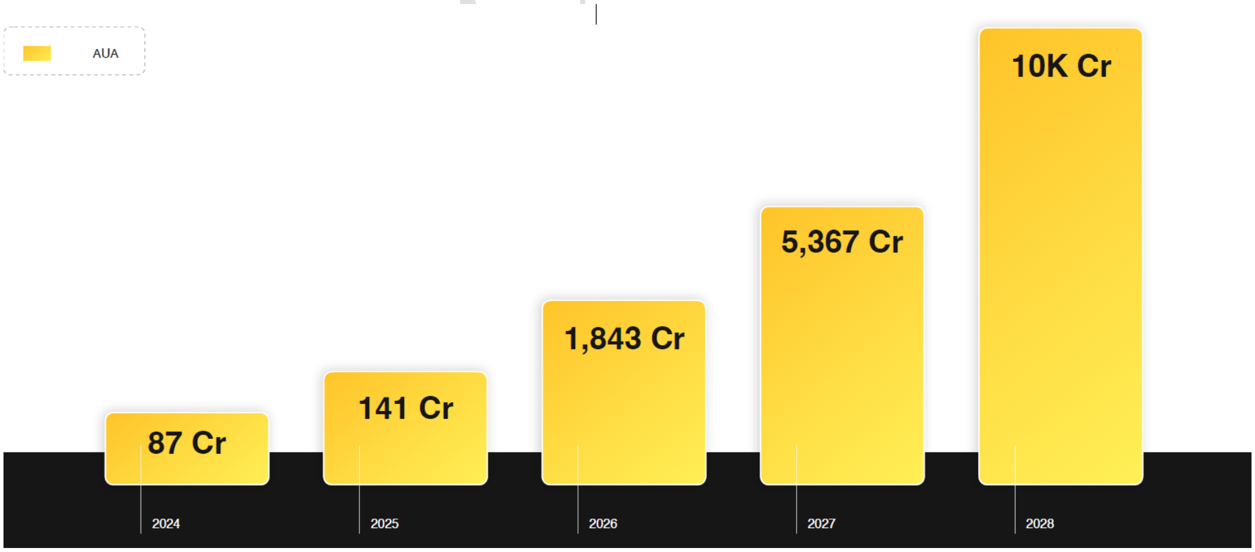
- **Scale Visibility:** With ₹100 Cr AUA already live and ₹600 Cr+ goals created, Multipl has a clear path to 10× scale in the medium term as adoption deepens across Tier 1–3 cities.
- **Revenue Growth:** Company projects revenues to grow from **INR1.3Crores in FY25 to INR100Crores+ in FY27E**, a 10× increase in four years, driven by embedded brand/AMC partnerships and expanding user base.
- **Margin Superiority:** With **2.5%–5.5% blended take rates**, Multipl earns 3–10× higher than traditional wealthtechs, ensuring profitability potential at scale.
- **Capital Efficiency:** ₹100 Cr AUA and ₹30 Cr+ consumer value delivered have been achieved with modest capital, proving the business model's scalability without aggressive cash burn.
- **Exit Pathways:** Strong optionality via (i) strategic acquisition by banks, AMCs, or payment players seeking differentiated loyalty rails, (ii) global fintechs entering India, or (iii) IPO readiness as revenues compound and retention remains high.

APPENDIX

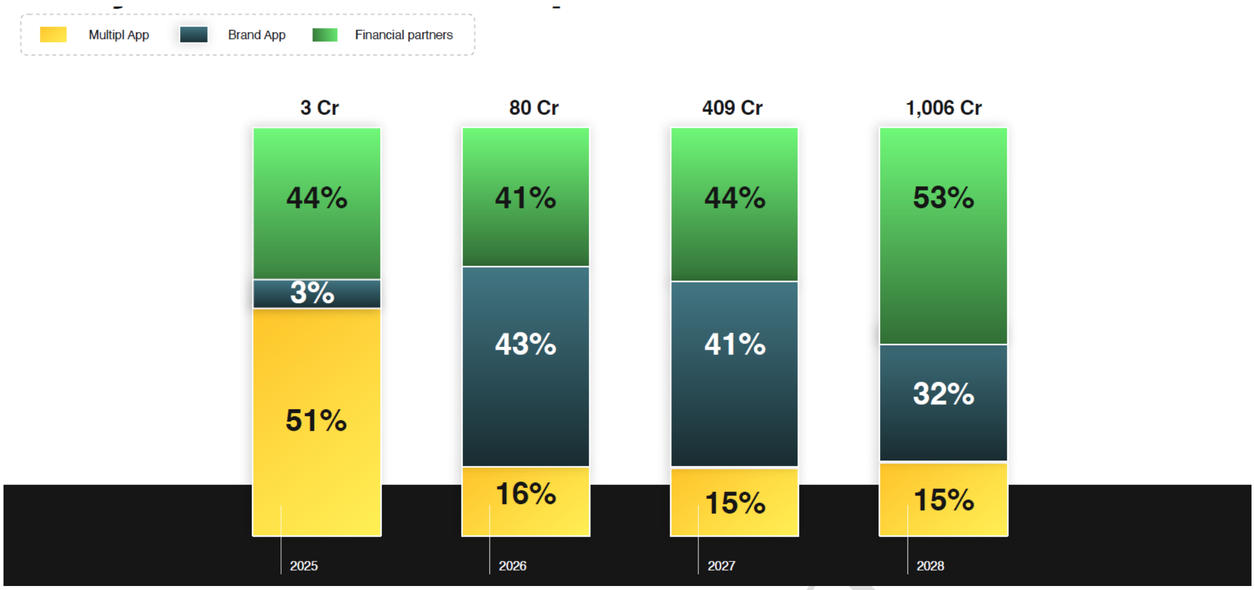
Future Roadmap



Projected growth in Assets Under Advisory



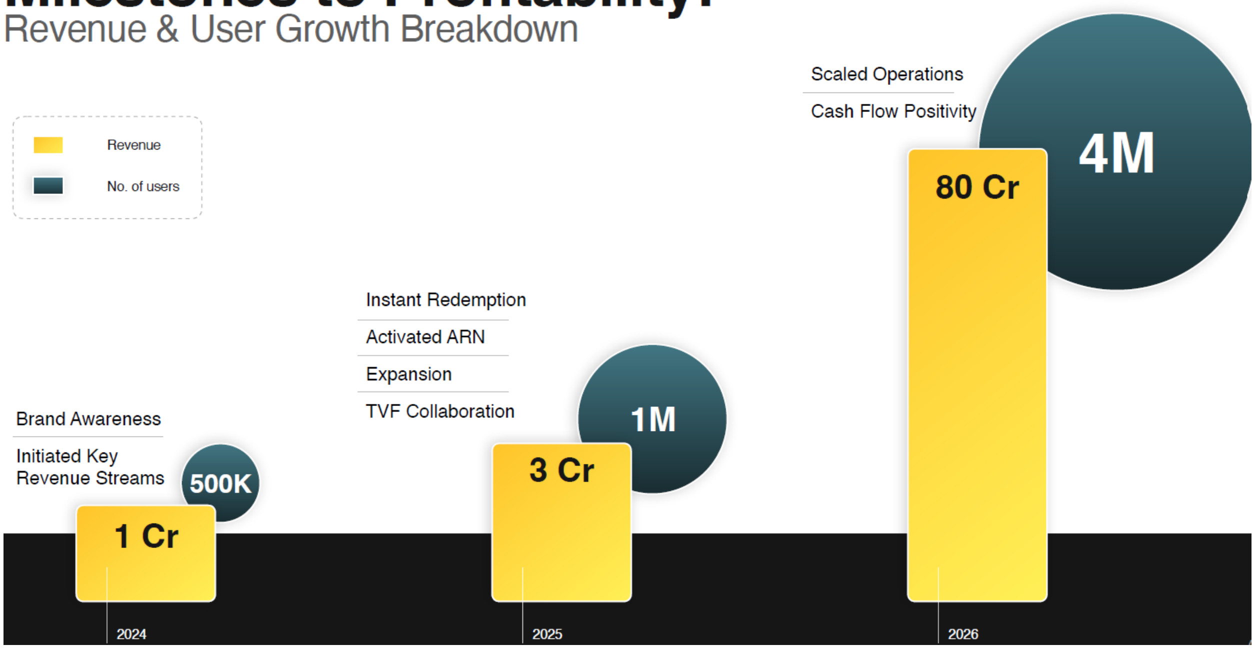
Projected Revenue Split



Projected Revenue Split

Milestones to Profitability:

Revenue & User Growth Breakdown



Omni-Channel Playbook