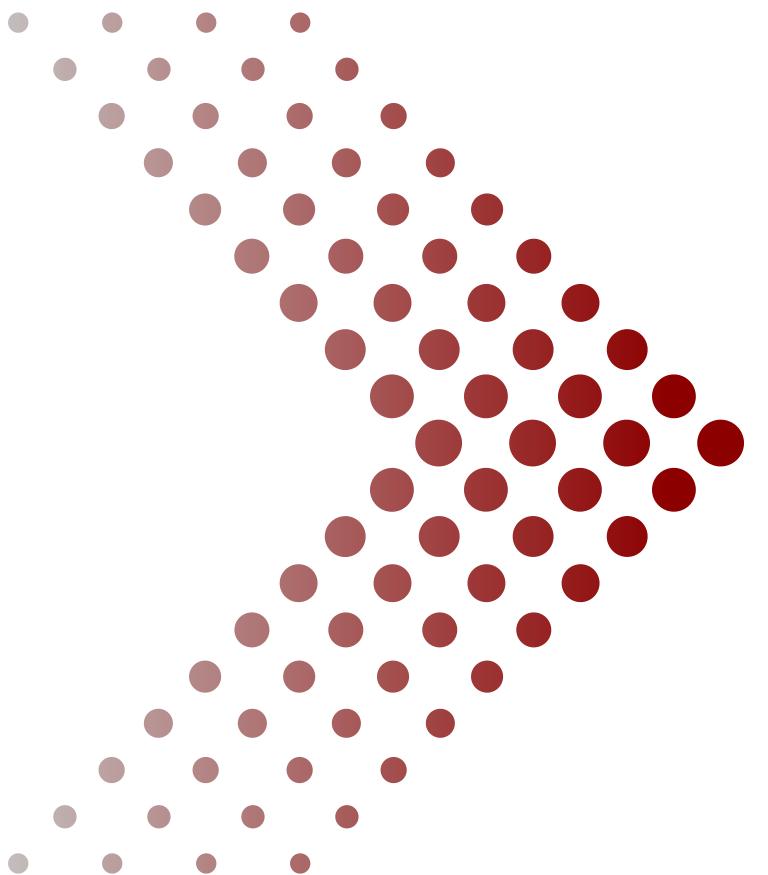


# Introduction

- SilverX Fund (Fund II under the Silverneedle Ventures umbrella) is raising **\$100 million for an AI-first, deep-tech, and consumer strategy.**
- It has a **dedicated focus on the Seed+ to Series A/B investment stages.**
- The fund will make **high-conviction bets, investing in themes expected to dominate the Indian landscape** over the next decade, and will double or triple down on potential outliers to create massive outcomes.
- It is **backed by a strong team with market access and a global network** connecting to top-tier VCs, strategics, and corporates for up-rounds and exits.



# About The Fund – KRAs

- **Well-Rounded Team**
  - Experienced investors with a track record of strong picks
  - Operating experience across growth and scale-up stages
  - Strong compliance framework with a global advisory board
- **Strong Deal Sourcing**
  - Proprietary network of partners
  - References from current & past portfolio companies
  - Strong connects with incubators and accelerators
  - Collaboration with fellow VCs for co-investment opportunities
- **Portfolio Management & Support**
  - Active, hands-on mentoring and guidance – true ‘smart money’
  - Sales and GTM acceleration
  - M&A and capital-raise support
  - Operations and finance assist
- **Clear Eye on Exits**
  - Leveraging technology to understand exit probabilities
  - Backing category-defining companies
  - Founder-first approach to alignment and outcomes

# Key Team



**AJAY JAIN**

FOUNDER & MANAGING PARTNER

**22+ Years of Experience as Investor, Operator & Entrepreneur**

- Experience:** Xseed Partners, T-Hub, CIE IIITH, Gray Matters Capital, Intel, AMD, Magnaquest
- Key Focus Areas:** Strategy, Business Development, GTM, Fundraising
- Sectors:** Deep Tech, Semiconductors, GenAI, SaaS, FinTech, EdTech
- Education:** ISB, The University of Arizona



**DHIRAJ KUMAR SINHA**

MANAGING PARTNER

**25+ Years of Experience across VC & Large Corporate Houses**

- Experience:** SucSEED Indovation, Air Costa, Max India, Vatika, PVP Group, LEPL Group
- Key Focus Areas:** Legal, Compliance, Finance, Strategy
- Sectors:** EV, Sustainability, Deep Tech, Mobility
- Education:** Delhi University, CFA, The University of Edinburgh, ICSI



**ABISHEK BALENDRAN**

PARTNER

**10+ Years of Investment & Exit Experience across Early & Mature-Stage Investments**

- Experience:** Nirvana Ventures (VC), Xander Private Equity (PE), JM Financial (IB), Nomura International (IB)
- Key Focus Areas:** Growth Strategy, Fundraising, Deal Structuring
- Sectors:** D2C, Consumer Internet, Real Estate, Hospitality
- Education:** SIBM Pune, PICT Pune



**SANJAY RASTOGI**

PARTNER

**25+ Years of Experience in Technology & 6+ Years in Healthtech**

- Experience:** Innovaccer (Unicorn), Oracle, Explysis, Evolko
- Key Focus Areas:** Product Management & Sales, GTM, Growth Strategy, Planning & Execution
- Sectors:** Healthcare, AI, Deep Tech, B2B SaaS
- Education:** B.E., IET Lucknow

# Operating Partners



## PRASHANT PANDAY

**30+ Years of Cumulative Experience in Advertising, Banking, FMCG & Media**

- **Experience:** ENIL (Radio Mirchi), Citibank, Pepsi, HUL, Mudra, Modi Revlon
- **Key Focus Areas:** Marketing & Sales, Analytics & Strategy (Offline & Online), People Management
- **Education:** IIM Bangalore, B.E. in Electronics



## RAMA IYER

**20+ Years of Experience in Technology | Author**

- **Experience:** GMR Group, T-Hub, Altia Systems, Polycom, Motivity Labs
- **Key Focus Areas:** Fundraising, Deal Evaluation, Tech Due Diligence
- **Education:** University of Virginia (Darden School of Business)

# Sponsors



## DR. RAVINDRANATH K.

**Founder & Chairman of Global Hospitals and Global University Foundation, Dr. Ravindranath K. is a global expert in Surgical Gastroenterology and Laparoscopic Surgery with 27+ years of experience.**

He has led key medical associations across Asia and India and brings deep expertise in healthcare, biotech, and diagnostics.



## RAJESH K. AGARWAL

**President of Applied Information Systems (India), Rajesh has ~30 years of experience across product, engineering, and consulting.**

With leadership roles at Microsoft, Cigna, and AIS, he specializes in IT transformation, engineering, and AI-driven enterprise solutions.

# Advisors



## VENKAT NALAM

**Venkat Nalam, Chief Strategic Advisor, has 20+ years of experience in service and consulting with deep expertise across audit, taxation, and financial advisory.**

He has previously worked with S.R. Batliboi & Co. and holds qualifications as a Chartered Accountant and from ICWAI.



## KUMOD KUMAR

**Kumod Kumar, CAO at CIMP Patna, is a thought leader and expert in CSR and ESG.**

He has previously worked with India Today and Hindustan Times and is the author of two books.

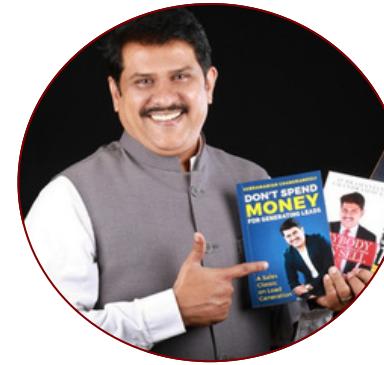
# Venture Partners



## NANDA KODIMYALA

**Nanda Kodimyala is a Data & AI Consultant with 20+ years of experience in technology leadership, data engineering, and analytics.**

He has worked with NCR Voyix and Sogeti, with expertise in enterprise software, machine learning, and big data. He holds an MBA from the University of Maryland and ISB.



## SUBRAMANIAN C.

**Subramanian C., CEO of Vrddhi Business Solutions, has 21+ years of industry experience, including 11+ years in sales training and consulting.**

He has worked with German Accelerator, EU Accelerator, and as a visiting professor, and holds an MBA from SPJIMR.



## SUHIT ANANTULA

**Suhit Anantula, Founder of Helix Lab, brings 25+ years of experience in growth, corporate innovation, and commercial operations.**

He has held leadership roles with the Australia India Business Council, ADP, and the Government of South Australia, and is an alumnus of the University of Southern California.



## PUNEET JAIN

**Puneet Jain, Chief Strategy Officer at Ras Al Khaimah Economic Zone, has extensive leadership experience with Google, Henkel, P&G, Arvind Ltd, McKinsey & Co., and Accenture.**

His focus spans e-commerce, retail, and consumer goods, and he is an alumnus of ISB.



## RENUKA BODLA

**Renuka Bodla has 25+ years of experience across technology, healthcare, startups, and consulting. She has worked with Novartis Biome India, GE, Cisco, Oracle, and co-founded Earlypad.**

Her expertise includes digital strategy, startup mentorship, AI/NLP product development, and program management. She is an alumna of IIM Calcutta.

# Fund Details

- **Category:** SEBI category II fund
- **Fund Launch:** March 2026
- **Fund Size:** \$100 million (+ \$20 million green shoe)
- **Sponsor/Team Commitment:** \$5 million
- **Portfolio Construct:** ~20 companies
- **Avg. Cheque Size:** ~\$1 - 3 million.
- **Follow-on:** ~60% of fund
- **Stake:** ~8-15% of equity (with board/observer seat)
- **Opportunistic Investments (pre-IPO bets):** 10-15% of the Fund
- Lead/co-lead rights
- **Target IRR:** ~30%
- Co-investment rights to large investors

**Management Fees:** 2.00%

**Placement Fees:** 4% (one time)

**Set-up Fees:** 0.5%

**Hurdle:** upto 10% p.a. for INR (7% for USD)

**Carry:** Upto 20% at fund level

**Tenure:** 8+1+1 (Investment period 4 years)

**Drawdown:**

April/May 2026 - 25%

Dec/Jan 2027 - 25%

June/July 2027 - 25%

March/April 2028 - 25%

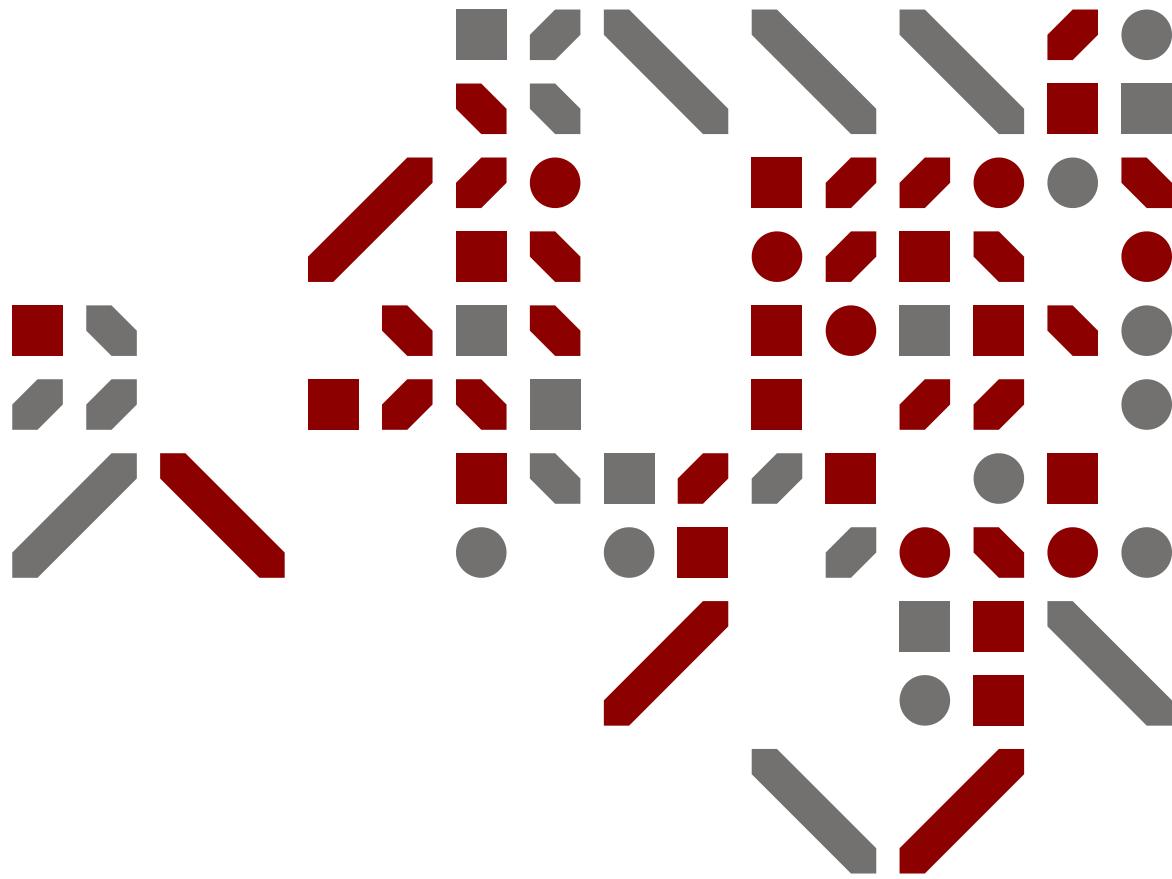
# Investment Strategy

## Segments

- **AI Natives:** Developer platforms & tooling, Horizontal & Enterprise AI, Vertical AI, Consumer AI
- **Consumer Tech:** Mass-adoption, scalable solutions with strong unit economics
- **Deep Tech:** Patent- and IP-driven companies with defensible innovation

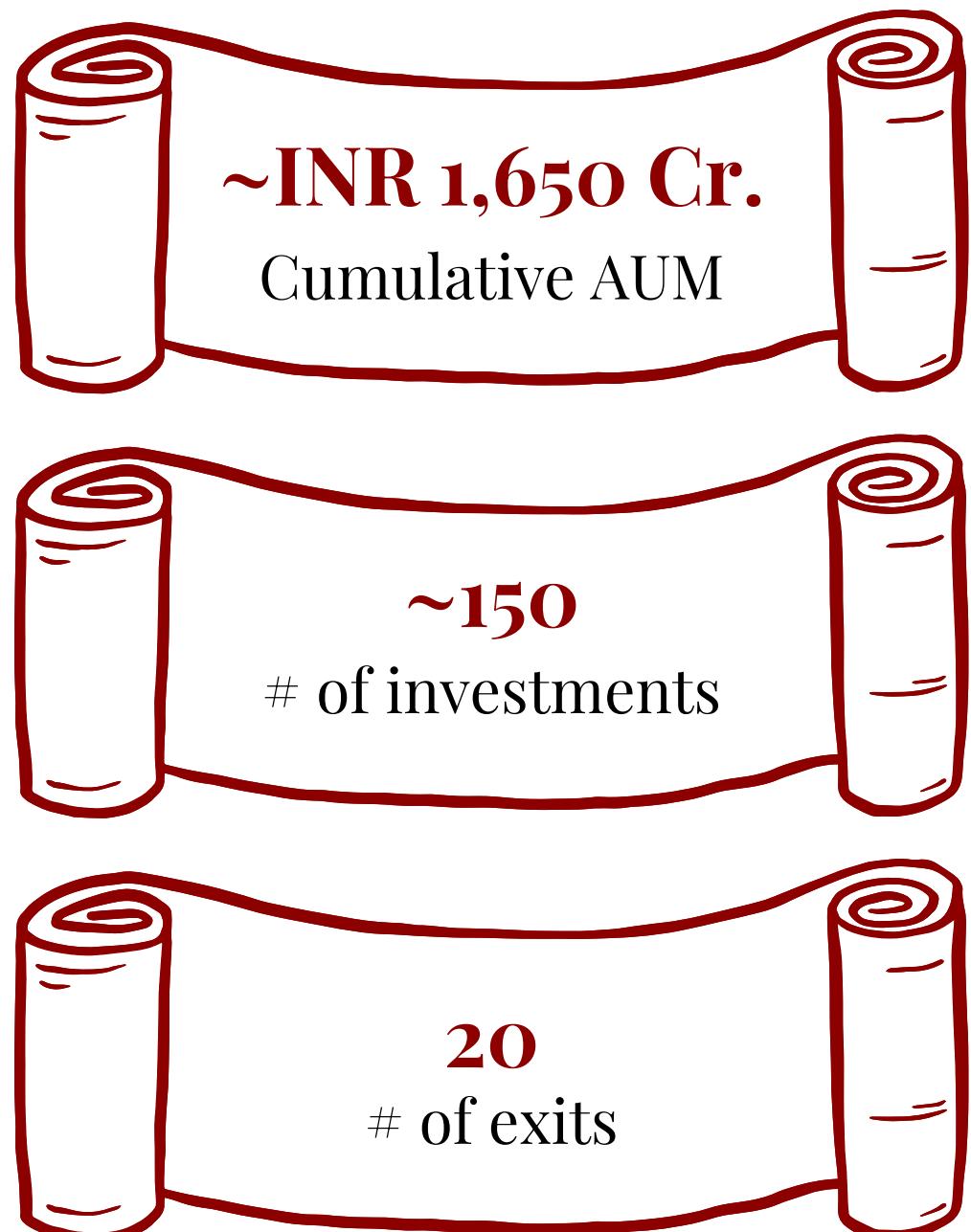
## Preferential Guidelines

- Preference for repeat and experienced entrepreneurs
- Clear pathway towards profitability as a key filter
- Concentrated, high-conviction bets with depth of capital
- Long-term partnership: backing companies from early stages through growth



# Team's Track Record

- Active in early-stage investing since 2012
- Made and managed 150+ investments across two pre-seed VC funds and personal angel investments, with 20 exits to date
- GPs have successfully led pre-seed stage funds, attracting a strong pipeline of high-quality startups
- Backed by a global network of LPs, advisors, portfolio mentors, and domain experts
- Partner investments have created a cumulative portfolio value of over \$5 billion



# Partner Investments Have Created ~\$5 Bn+ In Value

Select investments	Sector	Status	MOIC/ DPI	Highlights
 <b>disprz</b>	Enterprise SaaS & AI	Invested	60X	Raised recent round of 5 million USD from Dallas Venture Capital
 <b>ABSENTIA</b>	Consumer-tech & AI	Exited	22X	Raised recent 100 million USD round led by SoftBank
 <b>Paymatrix™</b>	Fintech	Exited	2.5X	Acquired by Muthoot Finance
 <b>scholr</b>	Ed-tech	Exited	5X	Acquired by Byjus
 <b>BOLT</b>	Deep-tech / EV	Exited	10X	Raised round of 4.5 million USD from Union Square & Prime Ventures
 <b>stack</b>	Fintech	Invested, follow-on round	75X	Raising a 35 million USD Round, Y Combinator cohort, Investors include Harvard Management & SOSV Finance
 <b>Shiprocket</b>	Enterprise SaaS	Majority exited	35X	Exited to Institutional investors such as Bertlesmann, Tribe Capital, Zomato, Beenext etc
 <b>zopper®</b>	Consumer-tech / Insurtech	Exited	8X	Exited to Bessemer Venture Partners, ICICI Ventures and Creagis
 <b>UNBXD</b>	Enterprise SaaS	Exited	4X	Exited to Netcore Cloud Pvt. Ltd.

# Partner Investments Have Created ~\$5 Bn+ In Value

Select investments	Sector	Status	MOIC/ DPI	Highlights
<b>bookmybai.com</b>	Consumer-tech	Invested	30X	Raising current round of 4million USD
<b>Sanfe</b>	Consumer-tech	Part exited	7X	Part exited with 3X return, Recently raised 10million USD from Sanaka Capital
 <b>EDUGORILLA™</b> ASK ANYTHING	Edtech	Invested	25X	Raising 15million USD in primary and secondary from HNIs
<b>IntelleWings</b> Anti Money Laundering Solutions	Fintech	Invested	30X	Raising 5million USD from a US fund
 <b>seekho</b>	Edtech	Invested	40X	Raised 8million USD from Lightspeed & Elevation capital
 <b>Spintly</b>	Enterprise SaaS	Invested	10X	Raised 10million USD from Honeywell & others

# SilverX- Value More Than Capital

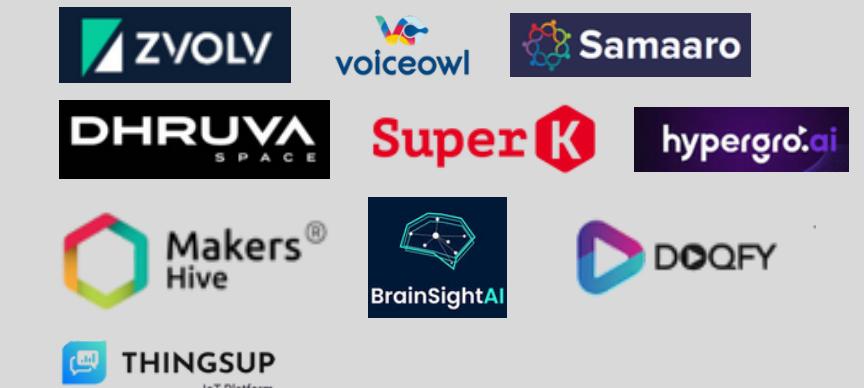
## Sales / GTM

First-hand support in accelerating sales and GTM motion for portfolio companies across India and global markets



## M&A / Capital Raise and Deal Structuring

- Assisting companies with the next round of capital raises and M&A requirements
- Supporting founders in structuring commercial and strategic deals, cap tables, and ESOPs



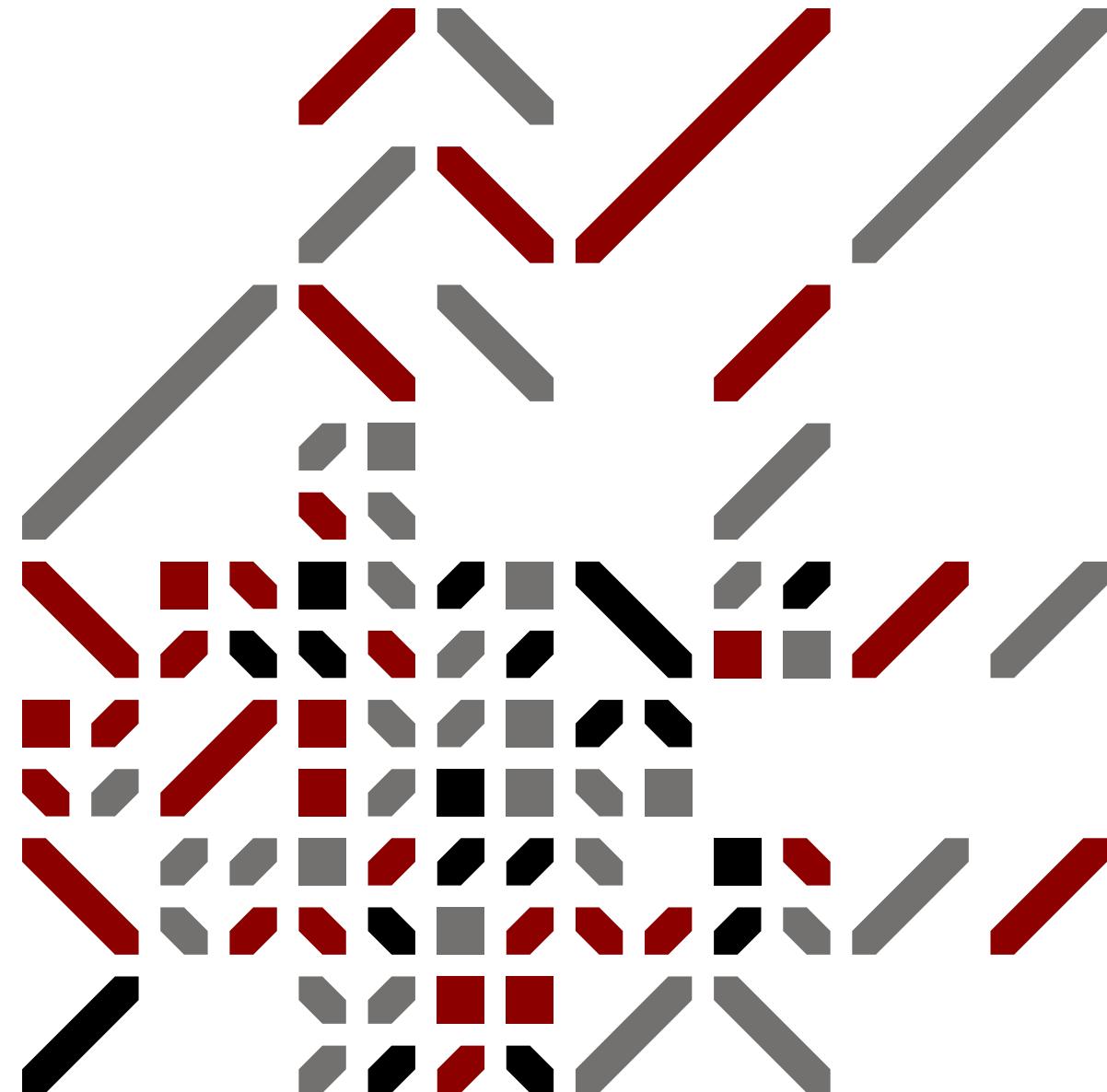
## HR / Operations

Opening up the SNV network to help build the right teams across functions and streamline operations in early-stage companies



# Fund I Recap

- SEBI-registered **Category I AIF (2023)**
- ~\$10 million fund; fully deployed within 2 years, final closing completed
- **Sponsor/Team Commitment:** 14% of corpus
- **16 investments** across SaaS, Consumer, and Deep Tech
- Active and opportunistic investment approach
- Co-creating businesses alongside seasoned professionals with deep domain expertise
- **Concentrated portfolio** with lead/co-lead positions
- **Ownership Stakes:** ~2–8%
- **Current MOIC:** ~1.40x



# Fund I Recap

## What we did right

- **Concentrated portfolio** allowed us to role-play with companies and build strong relationships with founding teams
- Backed **potential breakout companies** early in their journey (e.g., OnFinance, SuperK)
- Shortlisted companies with **well-rounded teams** across product, tech, and sales
- **Taken opportunistic bets** based on team strength, market potential, and entry valuation – even in cases without active SNV involvement – ensuring visibility on potential breakouts

## Our learnings

- Lack of defensible moats in select companies (e.g., Samaaro, Knorish)
- Larger ownership positions across portfolio companies
- Founding team conundrums: >2–3 members, spouses as co-founders, uneven distribution of ownership, etc.
- LP base distribution across retail investors, family offices, and institutions

# Portfolio Overview - Fund 1 (current NAV up by ~40% vs. cost)



In INR Cr. Company name	Sector	Cumulative capital Invested	Existing shareholding <sup>1</sup>	Exit Valuation	Expected gain <sup>2</sup>
OnFinance	AI native	10.0	9.62%	3,000.0	205.5 - 274.0
SuperK	Consumer	5.0	1.52%	4,000.0	45.6 - 51.3
DHRUVA SPACE	Deep-tech	10.0	0.90%	6,000.0	43.3 - 50.5
disprz	SaaS	4.0	0.57%	1,800.0	7.3 - 8.1
DeQFY	SaaS	3.5	5.40%	500.0	19.2 - 26.9
BrainSightAI	AI native	1.0	0.60%	1,000.0	9.6 - 12.0
Makers Hive	Deep-tech	10.0	33.06%	550.0	110.8 - 151.1
VAMA <small>VIRTUAL ASTROLOGY &amp; MANDI APP</small>	Consumer	3.2	2.15%	1,500.0	22.9 - 30.6
lawcubator	SaaS	2.9	2.70%	500.0	9.6 - 13.5
MNSt	Consumer	1.5	1.80%	400.0	4.3 - 6.5
hypergro.ai	Consumer	2.9	6.20%	300.0	11.2 - 18.6
Samaaro	SaaS	1.2	3.66%	100.0	2.6 - 3.9
THINGSUP <small>IoT Platform</small>	Deep-tech	1.0	3.40%	100.0	2.4 - 4.8
ZVOLY	SaaS	2.5	2.70%	500.0	9.6 - 13.5
voiceowl	AI native	4.0	9.09%	500.0	32.4 - 45.3
knorish	SaaS	1.8	2.00%	87.5	1.8
Add: Expenses		9.2			
Total		73.8			~538.1 - 712.3
MOIC (net of fund expenses)					~7.3 - 9.7

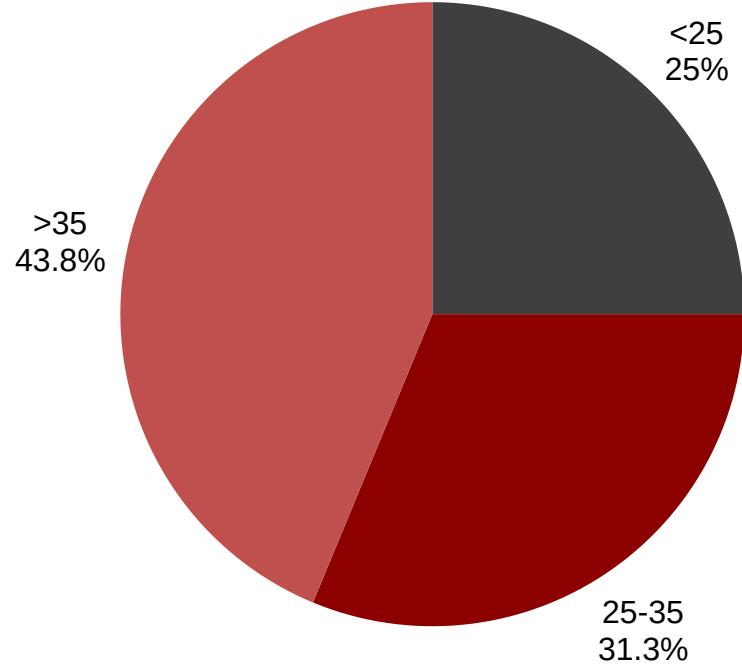
Note:

1. Future expected dilution of SNV's ownership in each company has been considered in the calculations

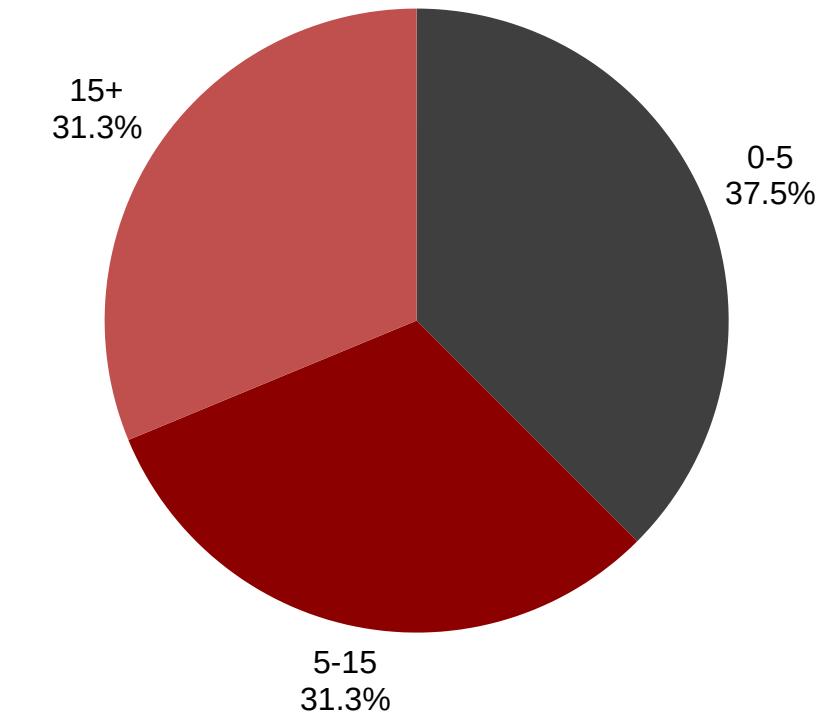
2. Expected gain calculated basis a base outcome and an optimal outcome considering current outlook of the companies. These may materially change as we progress further into the fund tenure. Considered exit time frame between 4-7<sup>th</sup> year of the fund tenure.

# Founder's Demographics

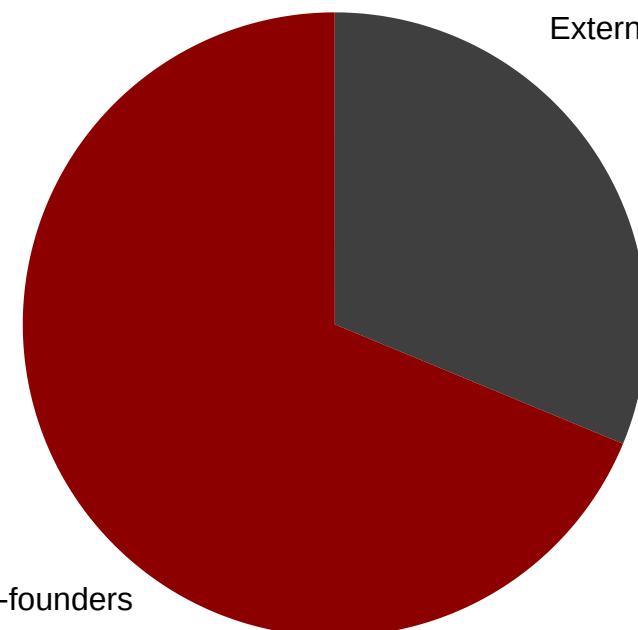
By age group  
(# of years)



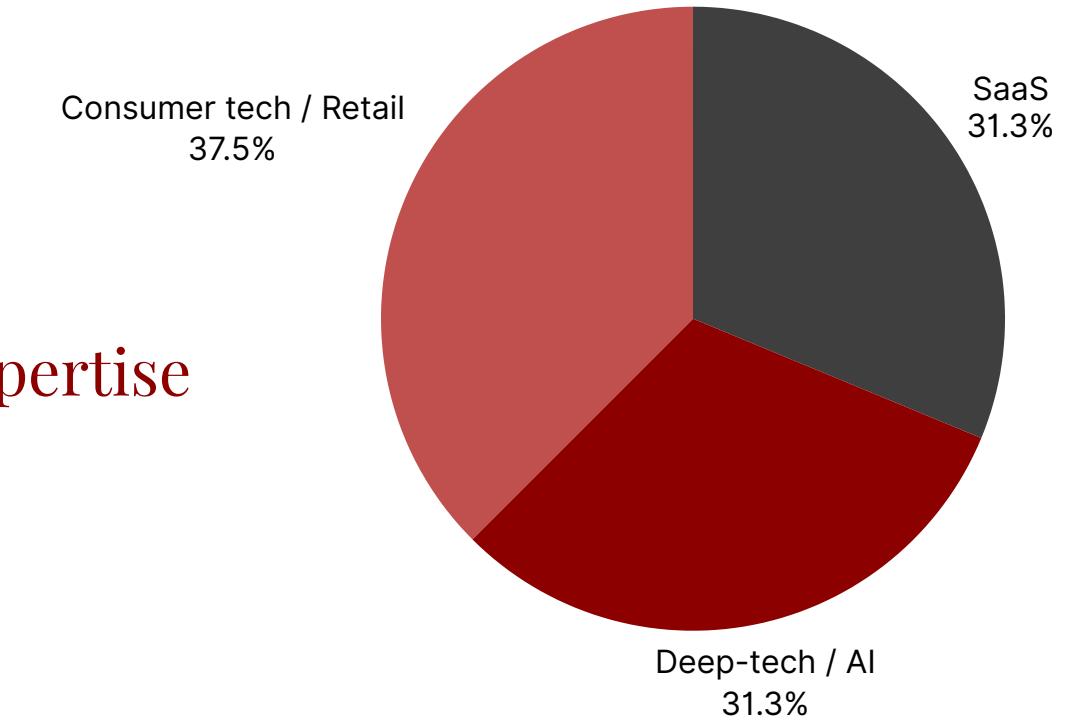
By # of years of relevant experience



By function of a well rounded team



By sector expertise



Fairly distributed and balanced founder profiles across Fund 1

# Performance of Funds - India

VC & early stage funds from 7-10 year old vintage have continued to outperform other private asset classes and public markets at large

Private Markets <sup>1</sup>	Private Debt	Real Estate <sup>2</sup>	Private Equity	Venture Capital	Early Stage
Net IRR	12.2%	15.7%	16.0%	24.2%	29.5%
DPI	1.4X	1.3X	1.9X	2.8X	3.9X

Preqin database - Performance Benchmark for India Alternative Investment Funds (as of March 2024)

Public Markets	Sensex	Nifty	Nifty Midcap	Nifty Small Cap
3yr CAGR	12%	13%	23%	23%
5yr CAGR	16%	17%	28%	25%
10yr CAGR	12%	12%	17%	14%

Bloomberg public data as of 17/9/2025

Note:-

1. Vintage period of 2015-18 considered to calculate the average

2. Vintage period of 2019-21 considered, in light of demonetisation & RERA implementation impact from the period 2016-18

# Case Study: OnFinance AI (AI-Native Solutions)

**Problem statement:** Financial compliance processes (~\$400 Bn global opportunity) are currently inefficient and slow, mainly due to fragmented workflows that involve multiple teams

**Solution:** Company provides advanced AI Agents that enhance workflows in areas like:

- **ComplianceOS** - AI system for managing regulatory compliance workflows & frameworks
- **V2T Surveillance Agent** - Voice-to-text system for market abuse and conduct monitoring
- **Research AI Copilot** - Generates credit memos, DRHP Analysis, and earnings call analysis
- **Audit & Risk Agents** - Tools for internal audit automation, policy mapping, and evidence tracking

The platform includes 70+ compliance & risk-specific AI agents; like Marketing Compliance, Cybersecurity Compliance, SEBI LODR & ICDR Monitoring & PIT Regulation Monitor

Projections (\$million)	Q1FY26	Q2FY26	Q3FY26	Q4FY26
ARR	1	1.5	2	2.6

## Key clients



## Deal Source: Venture Partner Our Involvement

- Board seat (Ajay Jain)
- Follow-on investments
- Ongoing support on pricing, fund-raising, and growth strategy
- Assistance with key hiring

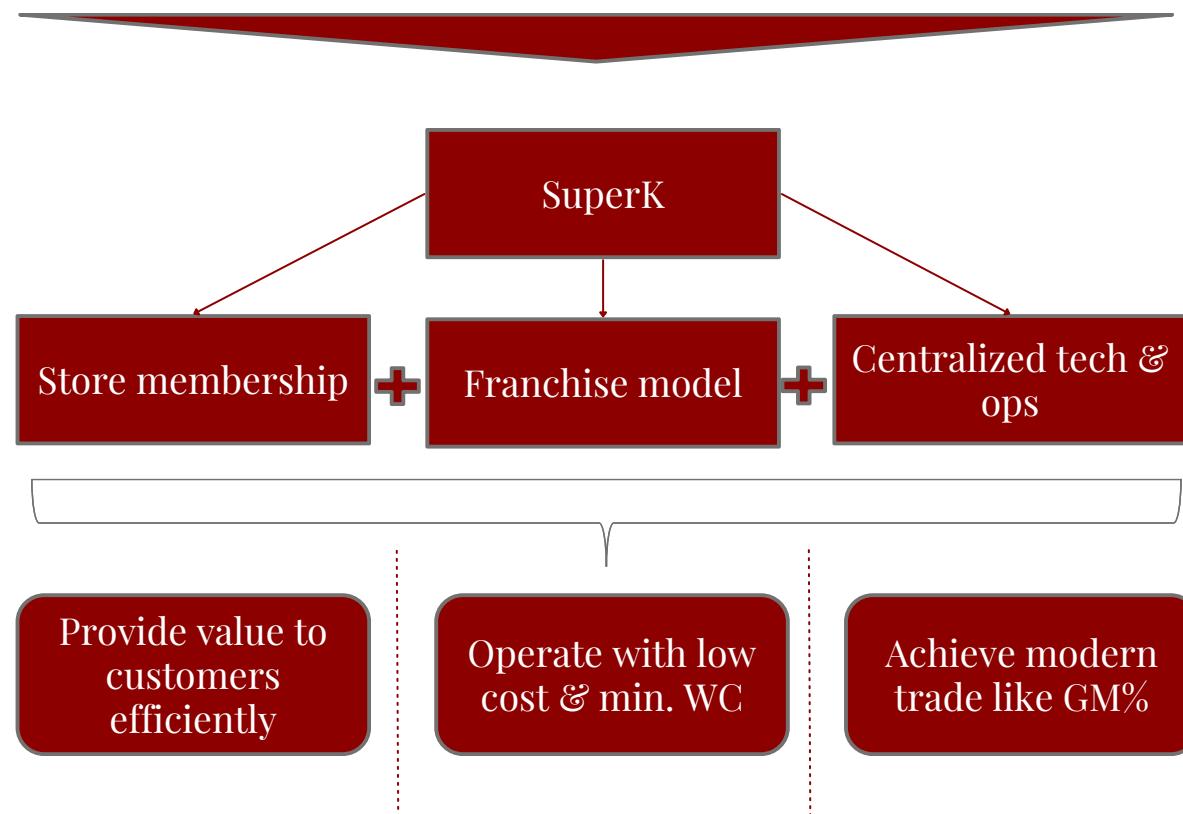
## Update on the company

- The company recently raised a pre-series A round of ~\$4 million at a Post-money valuation of \$16.4 million
- SNV was the first institutional backer of the company and currently holds a sizeable stake at ~9.6%

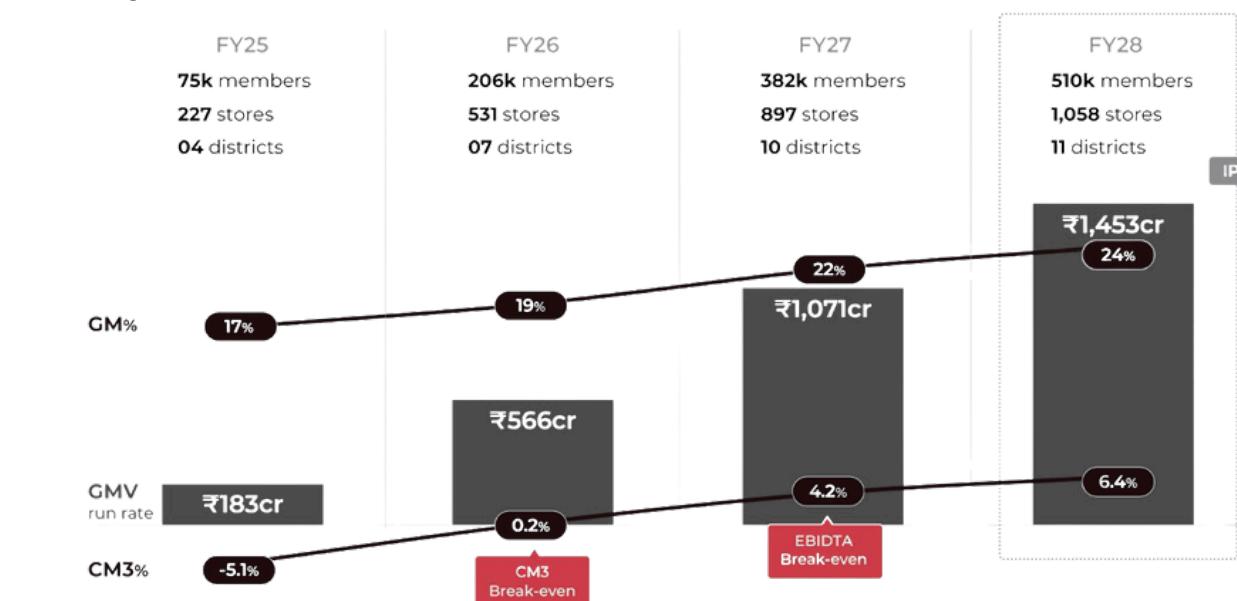
# Case study: SuperK (Consumer - Mass Adoption)

**Problem statement:** The existing model in small towns is high on convenience but very low on experience and value (kiranas operate at 9-10% GM%)

**Solution:** SuperK is building a consumer retail brand with an Uber-like model. Asset light & tech driven.



## Key Clients



## Deal Source: Proprietary Network

### Our Involvement

- Fund-raising support
- Follow-on investment
- Growth strategy guidance

### Update on the company

- The company recently raised a series B round of ~INR 102 Cr. at a Post-money valuation of INR 475 Cr.
- Key investors: Binny Bansal, Mithun Sacheti, Blume Ventures, Noel Tata
- Medium to long term strategy / IPO plans - build an asset-light, high-growth retail model that prioritizes efficiency

# Case study: Dhruva Space (Deep-Tech / Space-Tech)

**Problem:** Full stack space mission deployment solutions are limited

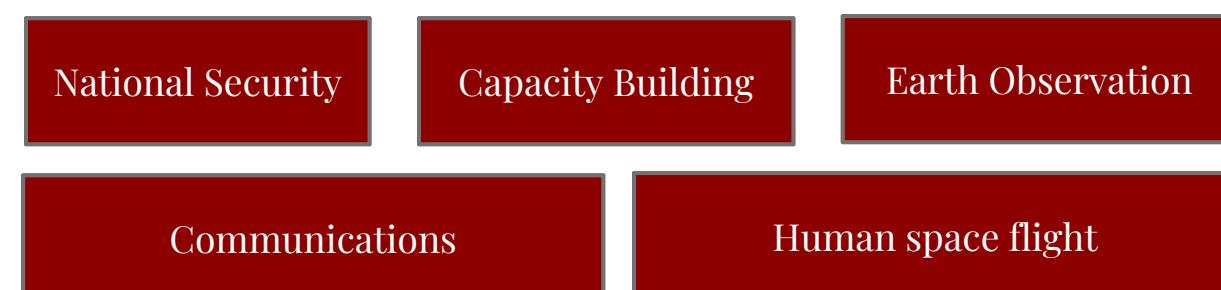
**Solution:** Enabling full stack space missions using proprietary platforms designed for mass production

**Dhruva Space provides Building blocks of space missions :**

- Space segment
- Launch segment
- Ground segment

**Global scale up:** Middle East followed by Europe

## Full Stack Applications



## Order Book for Solutions Offered

**INR 4 Cr.**

Cubesat Missions  
(<=15 kg)

**INR 40 Cr.**

Nanosat Missions  
(<=60kg)

**INR 350 Cr.**

Microsat Missions  
(<=250kg)

## Partnerships



## Deal Source: Sponsor Our Involvement

- Board observer role
- Fund-raising support
- Hiring assistance
- Strategic guidance

## Upcoming State of the Art Facility

6 acre  
Land acquired

28oksf  
Facility size

\$35 million  
Total capex

130ksf  
Ph-1 area

~\$16 million  
Ph-1 capex

2026  
Target completion

# Portfolio Validated By Quality Co-investors



Gruhas



RISO CAPITAL



PENTATHLON  
ventures

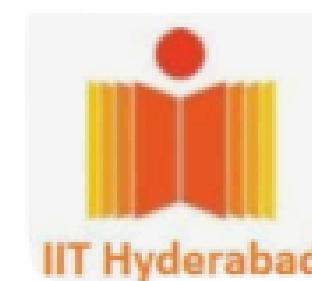
**zomato**



**Lightspeed**



# Our Partners



ATAL INCUBATION CENTRE  
CENTRE FOR CELLULAR & MOLECULAR BIOLOGY



भारतीय सौरकेतिक विज्ञान पर्याप्तराखाना  
भारतीय प्रौद्योगिकी संस्थान हैदराबाद  
Indian Institute of Technology Hyderabad



# Thanks.

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