

Building Great Ventures

Ashwani Singh (Ash) is Partner at 35North Ventures LLP, a financial product and services company which has two India Centric products in Private Equity / Venture Capital asset class, namely, 35North Ventures India Growth Fund –I, a VC Fund focused on technology and consumer sector investments and India Growth Fund –II, a PE Fund focused on the break-out companies in the key sectors of Indian Economy. He is also on the board of Sushen Investment Services Pvt Ltd and Clockwork Business Solutions Pvt Ltd (an Enterprise Technology Solutions company).

Ashwani comes with extensive India and International experience spanning 20 plus years in investments, product and wealth management. He has advised and executed assignments for clients in the listed and unlisted space in India and overseas on Equity and Debt placement, value addition to existing business, and cross-border activities including M&A.

Before moving to back to India with 35North Ventures and Sushen Investments, he was Head of Products at UTI International, UK (a T. Rowe Price affiliate company), responsible for nurturing the international product suite including funds, multi-class fund structures, structured products and investment structuring. He successfully conceptualised and managed a USD Convertible Bond Fund which gave high double digit returns in 2009-10.

Earlier at Barclays Wealth London, as part of Global Investments & Product Office - Discretionary Portfolio Management Team, Ashwani helped set up the Global South Asian Product Proposition. He has previously held senior positions at ICICI Bank & ABN AMRO Bank in India.

He is a Bachelor of Technology, a MBA and a Sloan Fellow from London Business School. He has been a speaker at several International conferences in London, Singapore and Hong Kong on the Investment Structuring and Hedge Fund space. He has been on board of a Museum in London as a Trustee and Treasurer. He is a speaker at the Reserve Bank of India Staff College in India to senior bankers on investment products amongst other topics.

35North Ventures focuses on growth and early stage companies as a trusted partner. Its affiliate, Sushen Investments focuses on consumer-focused industries, cleantech, technology, and cross border deals. It has its own prop investments into companies in Asia. Ashwani leads investments as well as deal origination, structuring and execution.

Providing unique investment solutions for ultra-high-net-worth individuals (UHNWI), family offices and institutions is what the company also specialises in; keeping a conservative perspective on risk management is what underlines this company's ethos. They focus on direct equity, unlisted equity as well as structured debt. 35North Ventures also works closely with its affiliate Aranca, a customized research and advisory firm that works with over 2000 clients globally. Aranca's 550+ research analysts deliver custom insights for various client requirements including research and advisory, IP valuation and strategic consulting.

In terms of successes the company has had in 2016, Ash points to some of the firm's excellent returns from propriety investments, the success of which he attributes to the in-house research skills. The firm has looked at some unique structured investments into companies generating excellent returns for its portfolio investors.

On a day-to-day basis, Ashwani (Ash) oversees three aspects of the firm's work, which are:

1. Monitoring of investments made;
2. Macro - Sectors to invest in – keeping a watch on these and;
3. Micro - Portfolio management, in terms of screening potential companies to investment, and keeping his ears to the ground.

In terms of the staff that he heads, Ashwani underlines the importance of employing staff who not only are happy with the quality of their work but also have the required skill set to do the job effectively and consistently. This is essential when the work of the company is largely concerned with long-term investments for clients, and he ensures that the company's policies encourage the upskilling and the mentoring of the staff. Skill development of staff in this vein enables them to make more educated judgments when taking a view on an industry sector or a company.

Concerning the clients they serve, Ashwani remarks that they are looking to more active portfolio management for their wealth, in different asset classes. This is from an asset risk mitigation, as well as an investment duration perspective in the shorter, longer and medium term, he says.

Looking ahead to 2017 and beyond, Ashwani believes it is important for him and his staff to further understand various sectors and countries in which they intend to make investments in for their clients. The difference between sectors and countries is an important distinction to make, he goes on to say. For example, an event that happens in China could have a knock-down effect on India, or on investments in the Middle East as an economy, but select sectors in the same countries may still do well.

In terms of investing in emerging markets, there are new products and regions which are interesting investment opportunities. Trade with Iran is opening up for companies and so is the Sharia products area – good investment opportunities with appropriate due diligence.

In India, due to the recent demonetization drive, there is a massive shift in terms of people moving from using hard cash for transactions to adopting digital banking and cashless options for consumer and business payment transactions. This situation is similar to radical shift

experienced by users in Indian telecom sector in mid 1990s where mobile penetration zoomed up multi-fold in a short time span due to rapid shift in consumer use from landlines as a mode of communication to mobile telephony.

The challenge is also to keep one's self updated by independent research houses, to connect with the insights to make the right decisions, in order to move forward with investment decisions. "

The firm welcomes new investors who believe in their philosophy. They also invite accredited entities and high net worth investors who aim for enhanced social and/or environmental impact to join them in building great ventures and reaping the rewards along the way.

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