

Indian Angel Network Signs MOU with Biotechnology Industry Research Assistance Council

Plans to invest into Biotechnology start-ups and bring the ecosystem together to promote biotech industry in India

New Delhi, August 04, 2017: Indian Angel Network, India's first and arguably the World's largest angel network, today announces the signing of an MOU with Biotechnology Industry Research Assistance Council (BIRAC). This partnership brings the bio technology startups closer to angel investors, who apart from money will provide invaluable mentoring and global market access.

BIRAC a Public Sector Undertaking of Department of Biotechnology (DBT) Government of India, is an Interface Agency to strengthen and empower the emerging Biotech enterprises in India. BIRAC enables enterprises and startups to undertake strategic research and innovation, addressing nationally relevant product development needs.

*"BIRAC has catalyzed a significant transition in the Indian bio entrepreneurial ecosystem. We are very pleased with our partnership with IAN. We hope that the 500 startups that BIRAC has supported can leverage this partnership especially IAN's expansive network to move to the next level & bring cutting edge products & solutions for national & global challenges", noted **Dr. Renu Swarup, Sr. Adviser, Department of Biotechnology and MD, BIRAC***

Despite challenges like intense capital & high end infrastructure requirement for startups, the biotech market has a lot of potential. According to the latest research data brought out by IBEF, India is among the top 12 biotech destinations in the world and ranks third in the Asia-Pacific region. The Indian biotech industry holds about 2 per cent share of the global biotech industry and is expected to be valued at US\$ 11.6 billion in 2017.

*Commenting on the partnership, **Padmaja Ruparel, Co-Founder, IAN** said, "The Indian Biotechnology industry breeds very innovative technologies with the potential to have a high impact on our citizens. However, these are usually long gestation investments. Over the years, IAN has promoted and nurtured ground-breaking technology startups in India bringing in patient money. We are delighted to partner with BIRAC. Indian biotech companies surely have the potential to go global and IAN could well bring a catalytic effect to these ventures."*

About Indian Angel Network

Indian Angel Network is India's first and world's largest business angel network with over to 450 members across the world. Established in 2006 to foster entrepreneurship with prime focus on nurturing and mentoring new generation entrepreneurs, IAN brought the concept of angel investment to India and has been instrumental in bringing India's start-up ecosystem on the global map. With investors from 10 countries, IAN's presence spans 7 locations, which includes cities in India and UK. The network is sector agnostic and has funded startups across 17 sectors in India and 6 other countries growing global footprint companies. **IAN has already invested in several biotech startups like Vitas Pharma, Transcell which are also BIRAC supported companies.**

IAN's portfolio, with over 130-odd companies, spans 17 sectors across 7 countries. With an excellent track record, 15 companies have already given cash exits and another 12 have raised next round

monies with excellent increase in valuations. Some of its marquee investee companies include, WebEngage (6x in 15 months of investment), Druva (289x over 7 years), Box8 (~3x over 4 years), Consure (10x over 40 months) amongst many others. Most mainstream Indian VCs (like Sequoia, Nexus, Matrix Partners, Tenaya, IDG, Kalaari, USF, Accel, Inventus) have done a follow on round in IAN's portfolio companies or co-invested with it.

About Biotechnology Industry Research Assistance Council (BIRAC)

Biotechnology Industry Research Assistance Council (BIRAC) is a Public Sector Undertaking set up by the Department of Biotechnology (DBT), Ministry of Science and Technology, Government of India as an Interface Agency with the aim of strengthening and empowering emerging Biotech enterprises to facilitate them in undertaking strategic research and innovation that addresses nationally relevant product development needs. BIRAC is playing an important role in the implementation and delivery of the flagship programmes of the Indian Government especially 'Make in India' and 'Start-up India' and has a crucial role in transformation of the Indian Bio economy to US\$ 100 billion by 2025.

Over the last five years, BIRAC has been at the forefront of a mission to transform the innovative index of the country especially in the area of Biotechnology. Through its efforts and along with its partners BIRAC has been able to create a pan-India presence supporting over 700 Biotech companies, SMEs, Research Institutes, which include around 500 startups and entrepreneurs. To provide launchpads for start-ups BIRAC has supported 24 Bioincubators across India. Through our focused support we now have around 124 IPs generated and around 70 products that have reached commercialization. These products impact a wide range of healthcare, sanitation, agriculture, food & nutrition, renewable energy and industrial biotechnology challenges. Products such as Rotavirus vaccine, NeoBreathe™, Mobile Pathlabs, Cancer detection, Malaria and other chronic and infectious diagnostic kits are able to take excellent and affordable solutions from "bench to bedside" as well as from "bench to doorstep" thus impacting communities positively.