

## **Indian Angel Network Partners with Kolkata based Neotec Hub to Help Bolster the Start-up Ecosystem in the East**

**New Delhi, August 14, 2017:** Reaffirming its commitment to support Start-ups countrywide including East India, Indian Angel Network today announced a strategic partnership with Neotec Hub, an incubator started by Kolkata based corporate house - Ambuja Neotia, bringing innovative entrepreneurs, angel investors and corporates together on a single platform. With Neotec breeding innovation in the ever-emerging start-up ecosystem, IAN would help fine tune their business strategy, provide mentorships as well as helping them access to funds through IAN's group of more than 450 angel investors.

Indian Angel Network has been instrumental in shaping India's entrepreneurial landscape and has played key role in incubating start-ups around the globe and support them through the entire journey from ideation to becoming enterprises and even after that. By collaborating with IAN, Neotech hub brings in a high-quality infrastructure accessible in the buzzing entrepreneur space of the city and empowering young entrepreneurs to access IAN's global mentoring pool and leverage its market reach

*Commenting on the partnership, **Padmaja Ruparel, Co-Founder, IAN** said, "The IAN - Neotec partnership will provide a huge impetus to the start-up ecosystem in the entire Eastern Region and we should see many innovative ventures. We are really excited to bring the IAN platform along with the IAN Fund to entrepreneurs who can raise **from Rs. 25 lakhs to Rs. 50 crores** off a single platform. IAN's portfolio company WOW Momos , born in Calcutta has now gone national spread across 7 cities with over 100 outlets. It is India's first and largest chain of branded Momos. The company has grown well and raised angel funding (from IAN) and then a VC round as well. In fact, IAN investors received an excellent cash exit with an IRR of ~50% ! "*

*"Lately, I have seen a lot of interest from the government towards the development of start-ups in the country. While there are incubator support in cities such as Hyderabad and Bangalore, in Calcutta it was yet to happen in a major way. With IAN joining hands with us, our aim is to create and offer a platform for the start-ups which not only encourages and promotes innovation but also give them the necessary handholding to grow." said **Harshavardhan Neotia, Chairman Ambuja Neotia.***

The strategic partnership will bring in the power of IAN's network of highly successful and experienced entrepreneurs who are keen to mentor young start-ups with their domain expertise and experience in alignment with Neotec Hub's One Year Incubation Program –which includes access to their existing businesses, Mentorship, Funding, Space & Infrastructure which will be made to available to the maximum number of Start Ups.

Kolkata is a little nascent in the development of the start-up ecosystem but that exactly is the opportunity for innovative companies to start and create high growth companies. The city breeds high quality talent which is critical for a robust start-up ecosystem to breed.



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's portfolio, with over 120-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.



**For further details, please contact: GBM for IAN**

Tripti Sharma | Mobile: +917838350189 | E-mail: [Tripti.sharma@bm.com](mailto:Tripti.sharma@bm.com)

Satyaki Maitra | Mobile: +919958041503 | E-mail: [Satyaki.Maitra@bm.com](mailto:Satyaki.Maitra@bm.com)