

## **Indian Angel Network invests in a French Company**

Indian Angel Network announced an investment in Stelae Technologies, a Paris based software company focussed on the Information management sector. This is the first investment of the Indian Angel Network in a European company. Several members of the Network have invested in this venture and Ranjit Shastri (Executive Director of Indian Venture Capital Association), will be joining the board.

Indian Angel Network is the first pan-Indian Angel network with successful entrepreneurs and high profile CEOs investing in high potential early stage businesses across India. The Network has nearly 80 members who have made 16 investments in the last 24 months across multiple sectors.

Indian Angel Network also announced its partnership with Femmes Business Angels, who are consultants and businesswomen who seek to promote the decision-making power of women in the economy. The Femmes Business Angels network was launched in October 2003 to facilitate women Business Angels in direct contact with male and female innovative start up entrepreneurs seeking investors and mentors. This will bring angels of both Networks closer and be able to leverage if for their investee companies.

This partnership is already in play with angels from both the Angel groups – Indian Angel Network and Femmes Business Angels, investing in Stelae, a company based in Paris, founded by Aruna Schwarz (Indian/French with extensive experience in Marketing & Business Development with companies like British Telecom, Cable & Wireless and Tiscali in Europe). It is privately funded by a network of Business Angels in France, UK and Switzerland and has been awarded multiple “innovation” grants from the French government. Current investors include Barry Davies currently Chairman of Stelae Technologies & former Chairman British Telecom France, Nachman Chefner, CEO of Ayala Europe and part of the management team that took Magic Software to a NASDAQ IPO in 2000, Gérard Hontebeyrie, former Managing Director of OSEO, the French Agency for Innovation, Philippe Sayegh, Sales Manager of Macrovision, Brigitte Bauman, Vice President of the European Business Angel Network & former Senior VP of American Express, Winston Maxwell, Partner at Hogan & Hartson, France...



Indian Angel Network recognised Stelae's investment in the development of IP. Stelae's product Khemeia™ is the result of over five years investment in R&D and is currently licensed by some of the world's largest publishers and BPOs like Lexis Nexis, Wolters Kluwer, Lexbase,... and the Pre-Press BPO of Lagardere Active Media. Partners include Konnect Soft in the UK and Emantras in the US. "Stelae has developed a highly value-added software component of the BPO/LPO workflow process, one that makes BPO's and LPOs more efficient in terms of speed and cost. The Indian Angel Network expects to add value to Stelae by introducing the company to a wide network of contacts in India's BPO/LPO industry" said Ranjit Shastri.

Pradeep Gupta, Chairman of Cybermedia and investor in Stelae, said "Indian Angel Network's investment in Stelae marks another level of maturity in the angel investing process in India and will bring the Angel Networks from India and Europe closer to grow this cross border investment."

"Stelae is an example of a European software company leveraging the large Indian market and it is interesting to see early stage ventures straddling the two continents", says Raman Roy, investor from Indian Angel Network.

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