

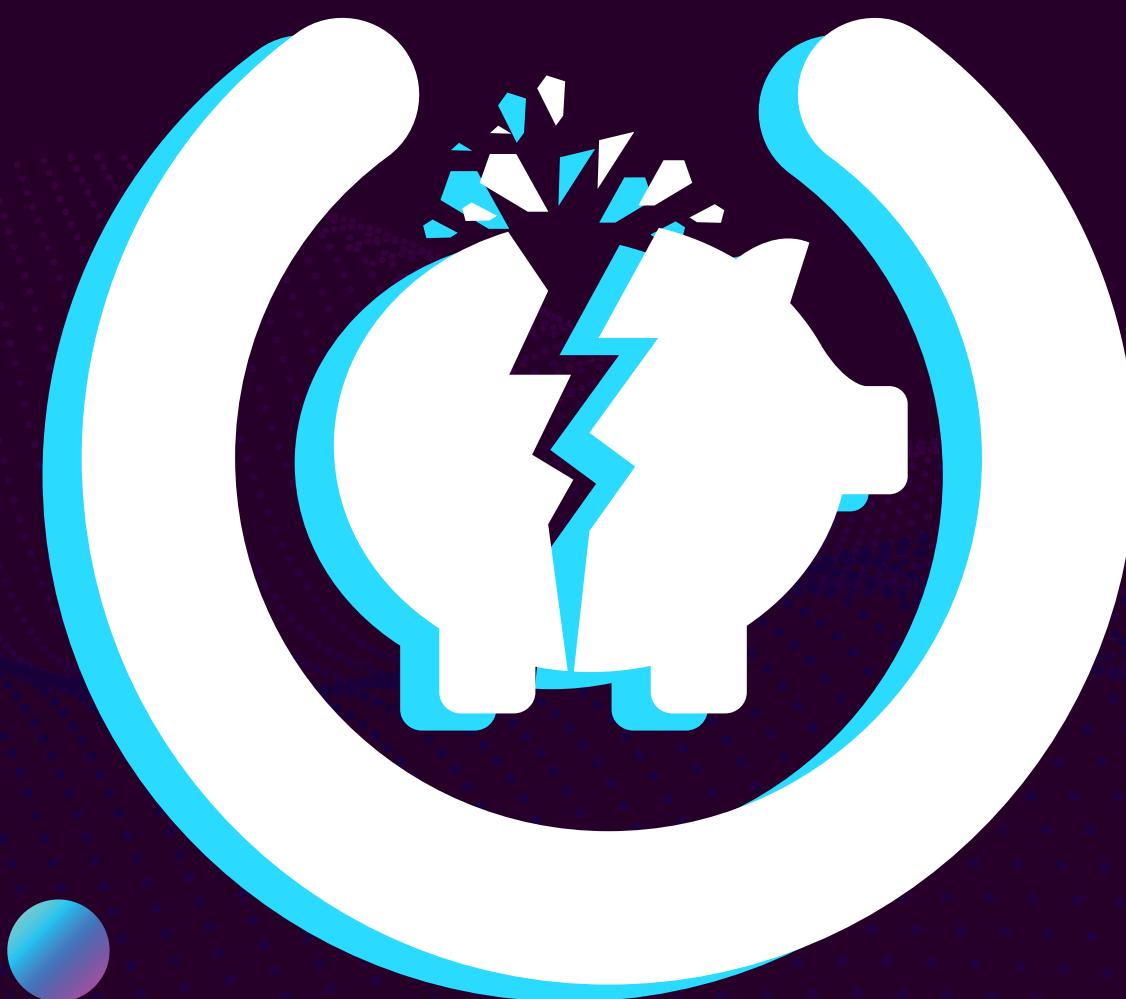


INDIAN TECH STARTUP

# FUNDING REPORT

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Q1 | 2023



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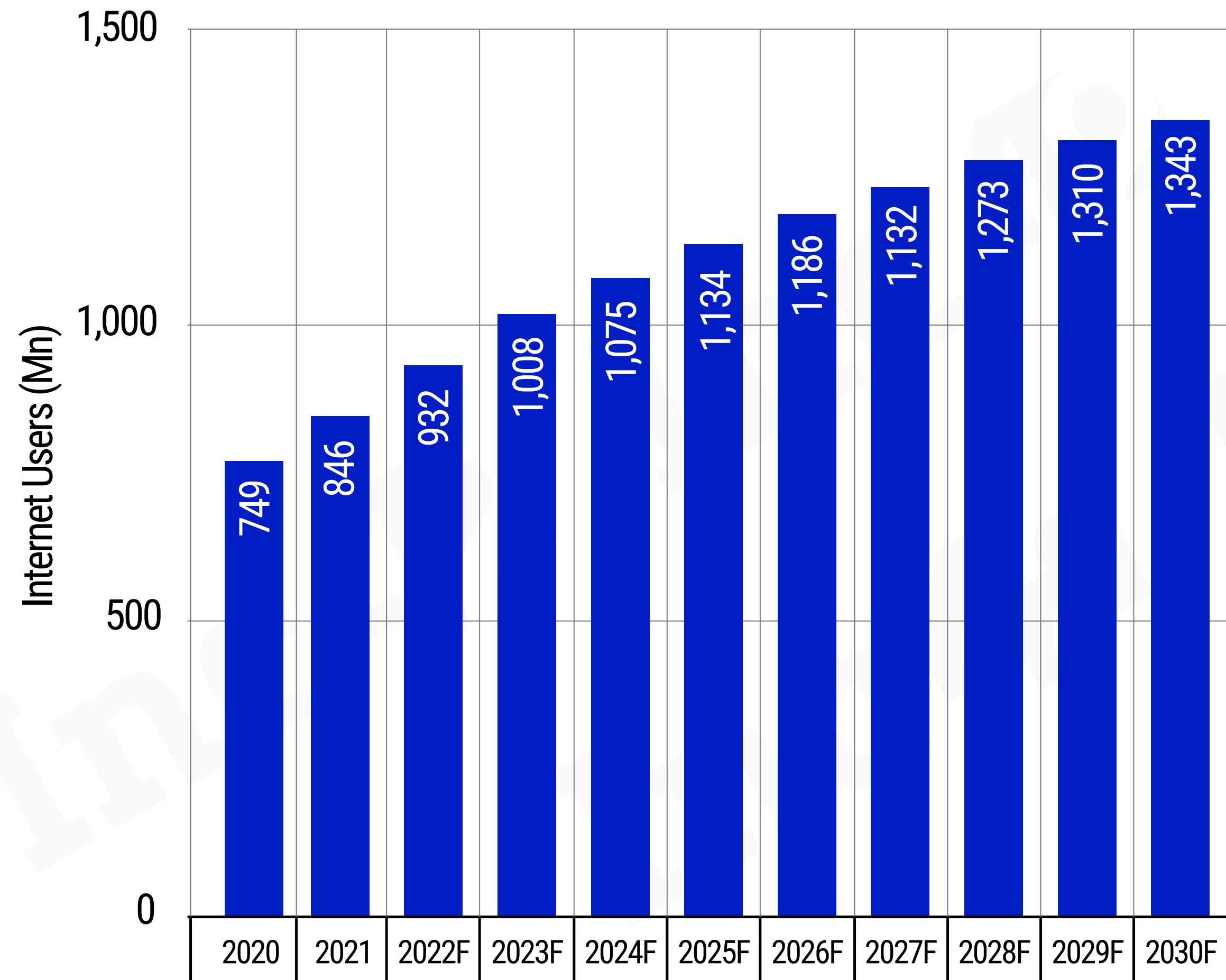
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# India's Digital Economy In A Nutshell



**1.3 Bn+**  
Internet Users  
By 2030

**61%**  
Internet Penetration  
In India

**44%**  
Increase In Internet  
Users From 2022 To  
2030

**\$0.17**  
Per GB Internet  
Cost In India

**4.7 Hours**  
Average Hours Spent  
On Mobile Per Day  
Per User

**600 Mn+**  
Smartphone  
Users

**\$3.2 Tn+**  
Total Value Of UPI  
Transactions Till  
Feb 2023

**350 Mn+**  
Number Of Users  
Transacting  
Online

**373 Mn+**  
Estimated Rural  
Internet Users  
In 2022

Source: TRAI, NPCI, Bain & Company, Data.ai

# Indian Startup Funding & Deals Landscape

## STARTUP FUNDING

**\$139 Bn**

Total Funding

**5.2K+**

Unique Funded Startups

**\$5.6 Bn**

Total Seed Stage Funding

**\$33 Bn**

Total Growth Stage Funding

## M&AS & EXITS

**1.2K**

Total Deal Count

**6 Bn+**

Spent On M&As

**18**

Total Startup IPOs

**22**

Upcoming Startup IPOs

## UNICORNS & SOONICORNS

**108**

Indian Unicorns

**102**

Indian Soonicorns

**\$345 Bn**

Combined Valuation Of Indian Unicorns

**\$34 Bn**

Combined Valuation Of Indian Soonicorns

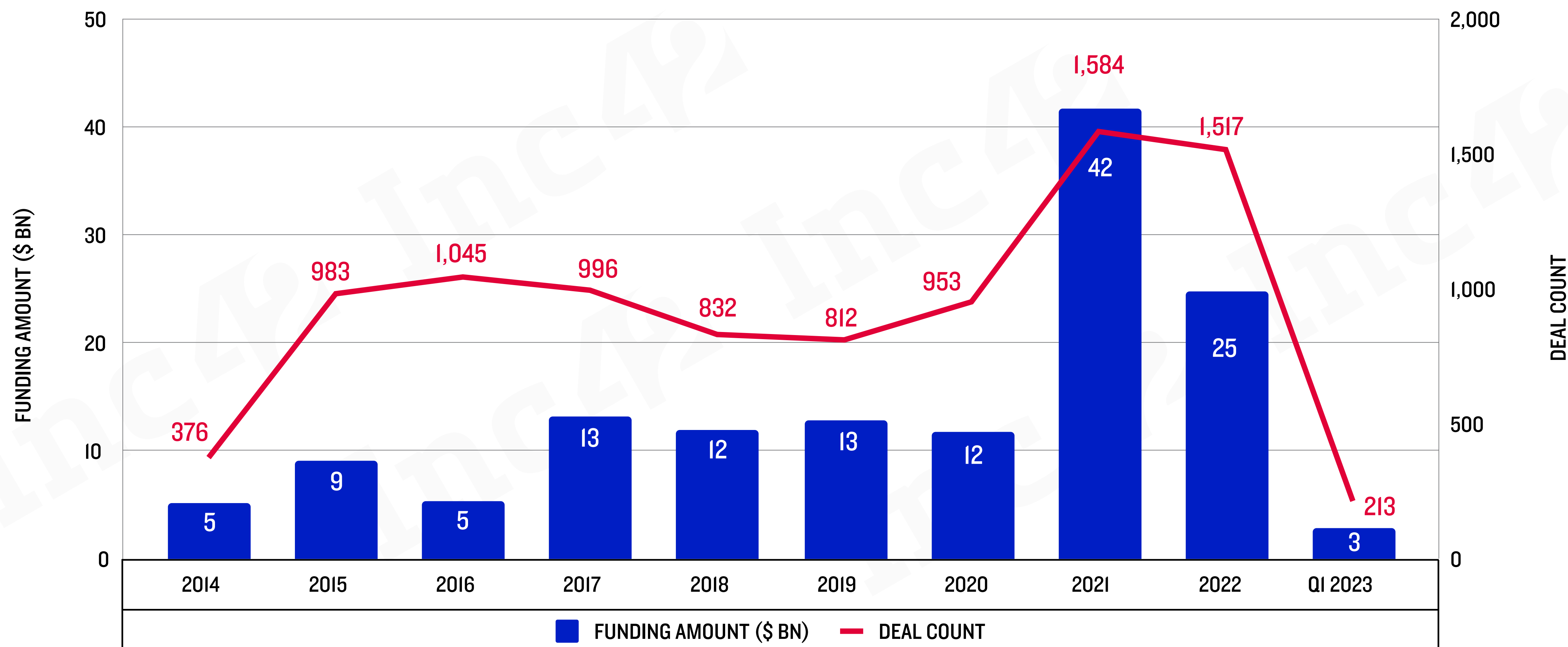
Source: Inc42

Note: Based on Indian startup funding recorded between 1st January 2014 and 24th March 2023



# Indian Startup Funding Touches \$139 Bn Mark

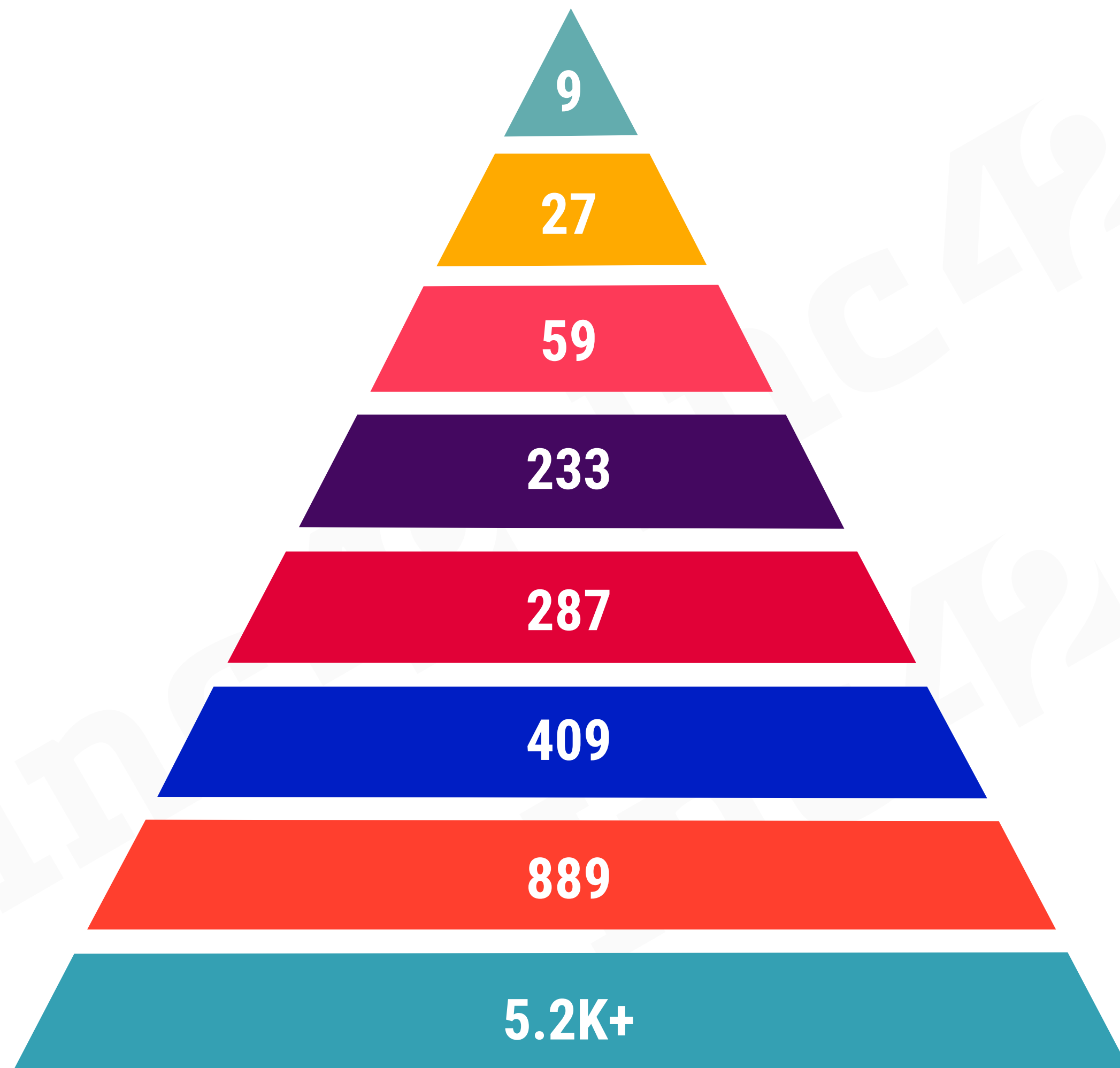
Venture capital inflow in Indian startups is growing at a CAGR (2019 to 2022) of 24%



SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

# Deal Size Wise Classification Of Indian Startup Funding Rounds



- \$1 Bn and above
- \$500 Mn to <\$999 Mn
- \$250 Mn to \$499 Mn
- \$100 Mn to \$249 Mn
- \$50 Mn to \$99 Mn
- \$25 Mn to \$49 Mn
- \$10 Mn to \$24 Mn
- \$10 Mn to \$24 Mn

**MEGA DEALS  
(\$100 MN OR  
ABOVE)  
CONSTITUTE ONLY  
3.5% OF THE  
TOTAL FUNDING  
DEALS RECORDED  
BY INDIAN  
STARTUPS**

SOURCE: INC42

NOTE: BASED ON INDIAN STARTUP FUNDING RECORDED BETWEEN 1ST JANUARY 2014 AND 24TH MARCH 2023

# The State Of Startup Funding

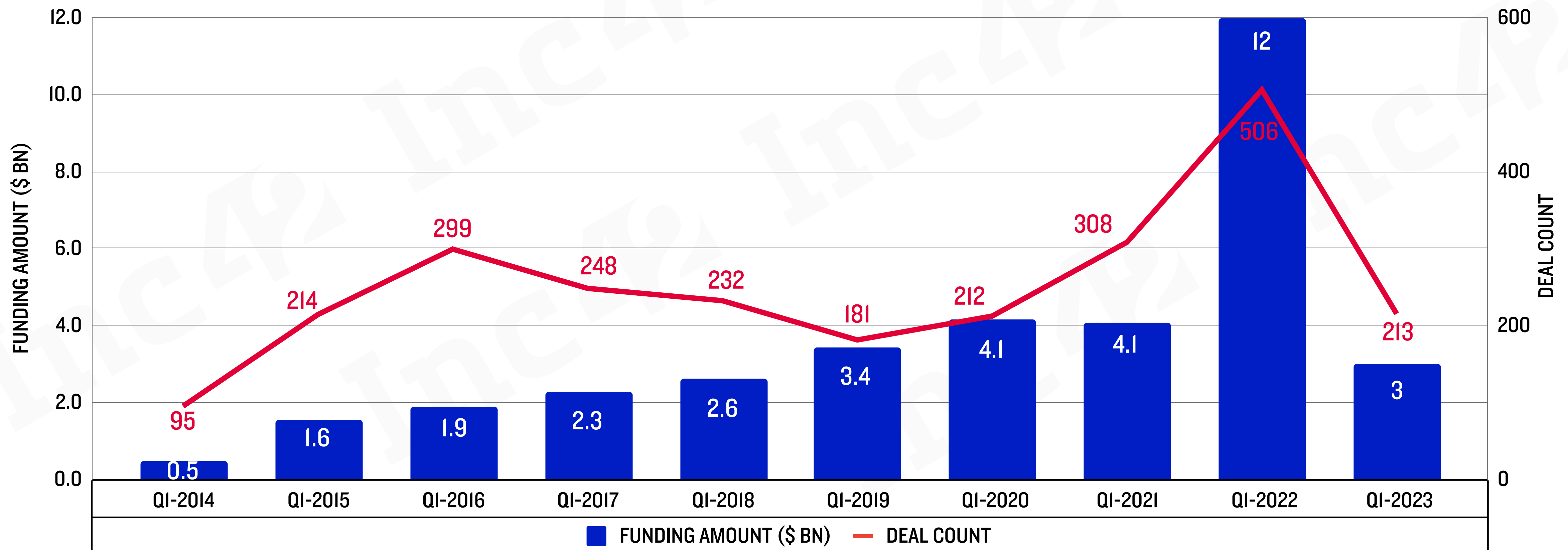
	Q1 2023	Q1 2022	Q1 2021
Total Funding	\$3 Bn	\$12 Bn	\$4 Bn
Funding Deals	215	506	308
Median Deal Size	\$3.5 Mn	\$4 Mn	\$3 Mn
Mega Deals	7	30	11
Most Funded Sector	Enterprisetech	Enterprisetech	Fintech
Top Startup Hub	Bengaluru	Bengaluru	Bengaluru

SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

# A Significant Drop In Venture Capital Inflow Triggers Major Correction For Indian Startups

Compared to the previous year, both the funding amount and deal count plunged 75% and 58% respectively

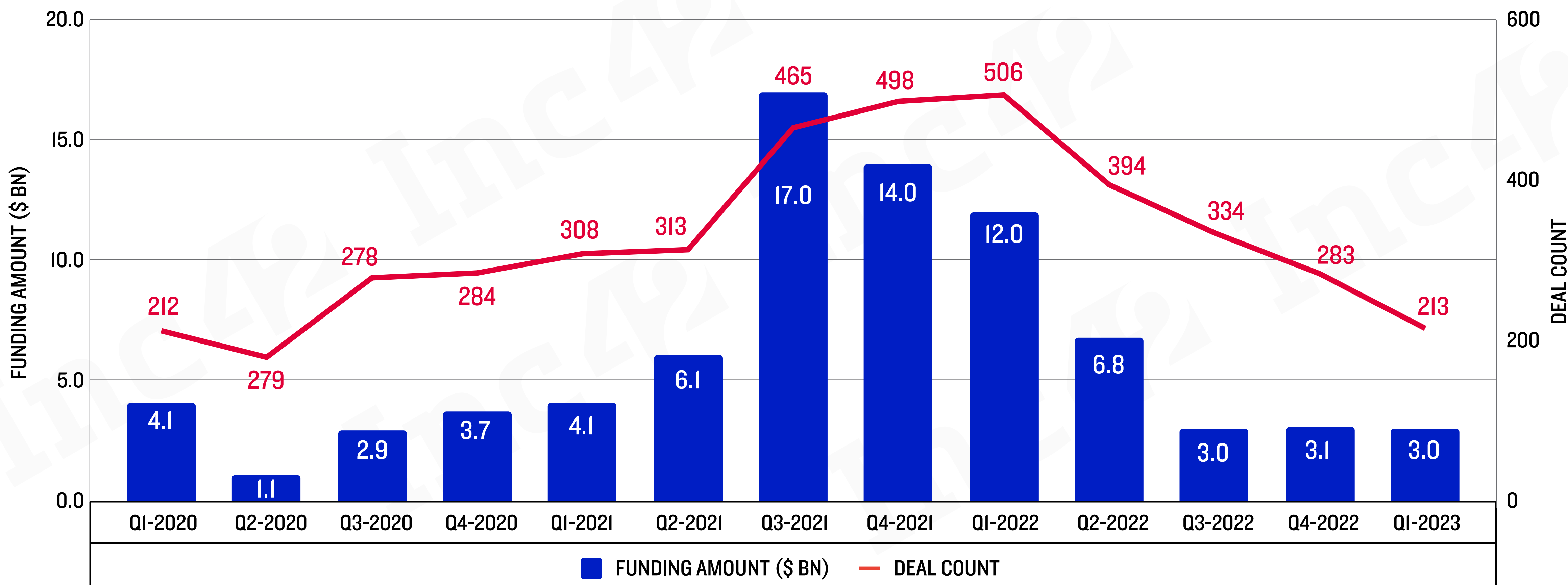


SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

# Indian Startup Funding Fails To Pick Pace

The impact of a systemic collapse of financial institutions, profitability question and global recession warnings is hurting investor sentiment in Indian startup ecosystem



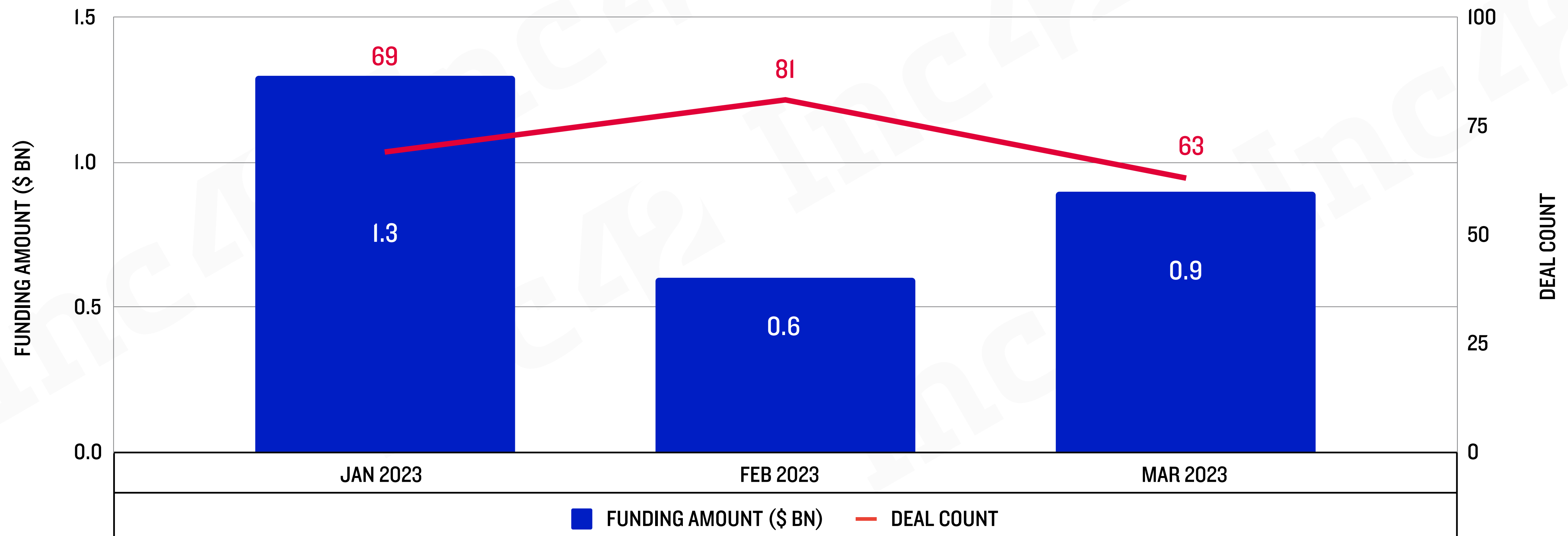
SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023



## With Three Mega Rounds, Startup Funding Records A 50% MoM Uptick In March 2023

The three mega rounds in March were reported by Lenskart (\$500 Mn), Minitifi (\$110 Mn) and Stashfin (\$100 Mn)

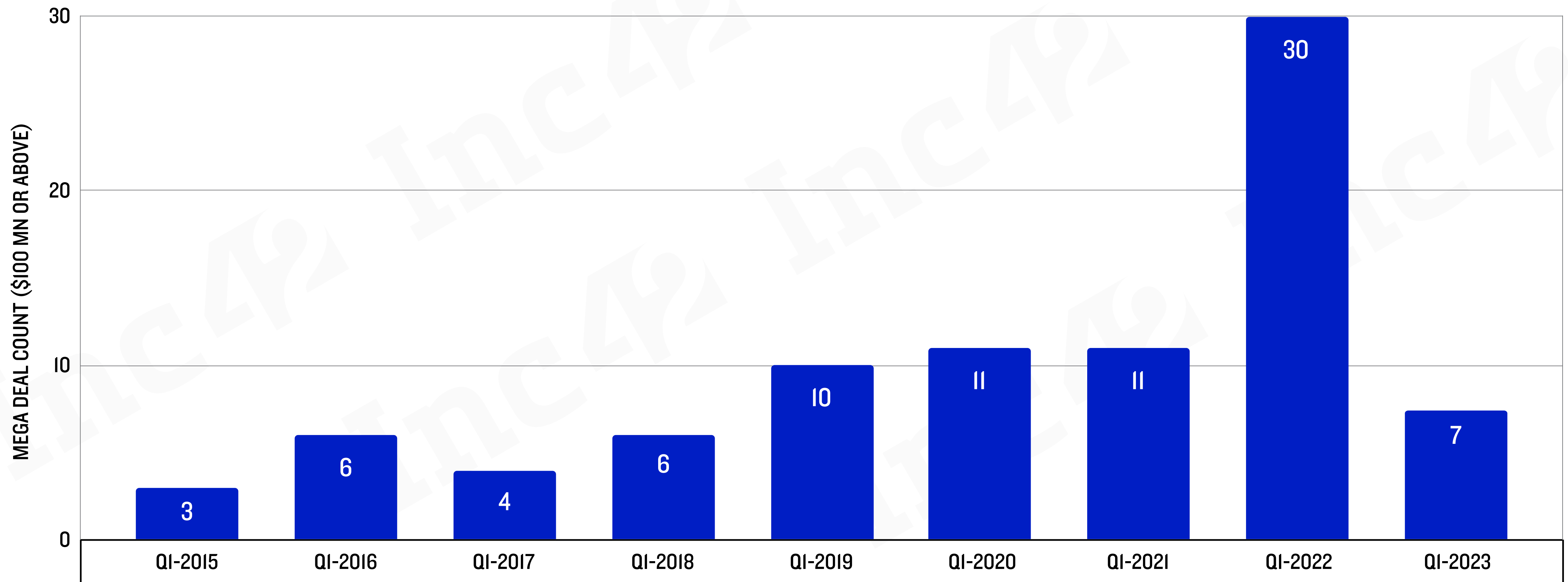


SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

## Mega Deals For Indian Startups Drops To 2019 Levels

The drop in mega deal count is one of the primary reasons behind the decrease in total funding raised by Indian startups in Q1 2023

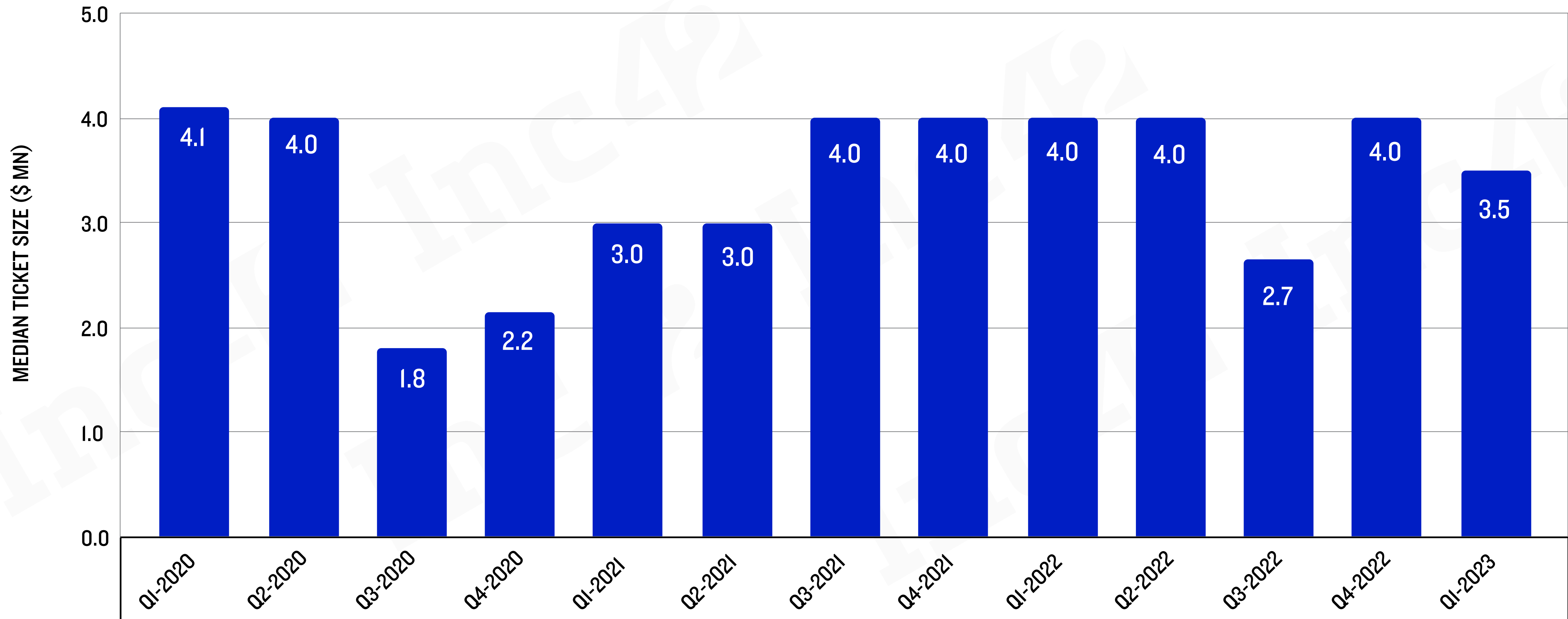


SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

# Median Ticket Size Of Indian Startup Funding Drops Down To \$3.5 Mn












Compared to 2022, the median ticket size of startup investments decreased 13%



SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

# Top 10 Indian Startup Funding Rounds Of Q1 2023

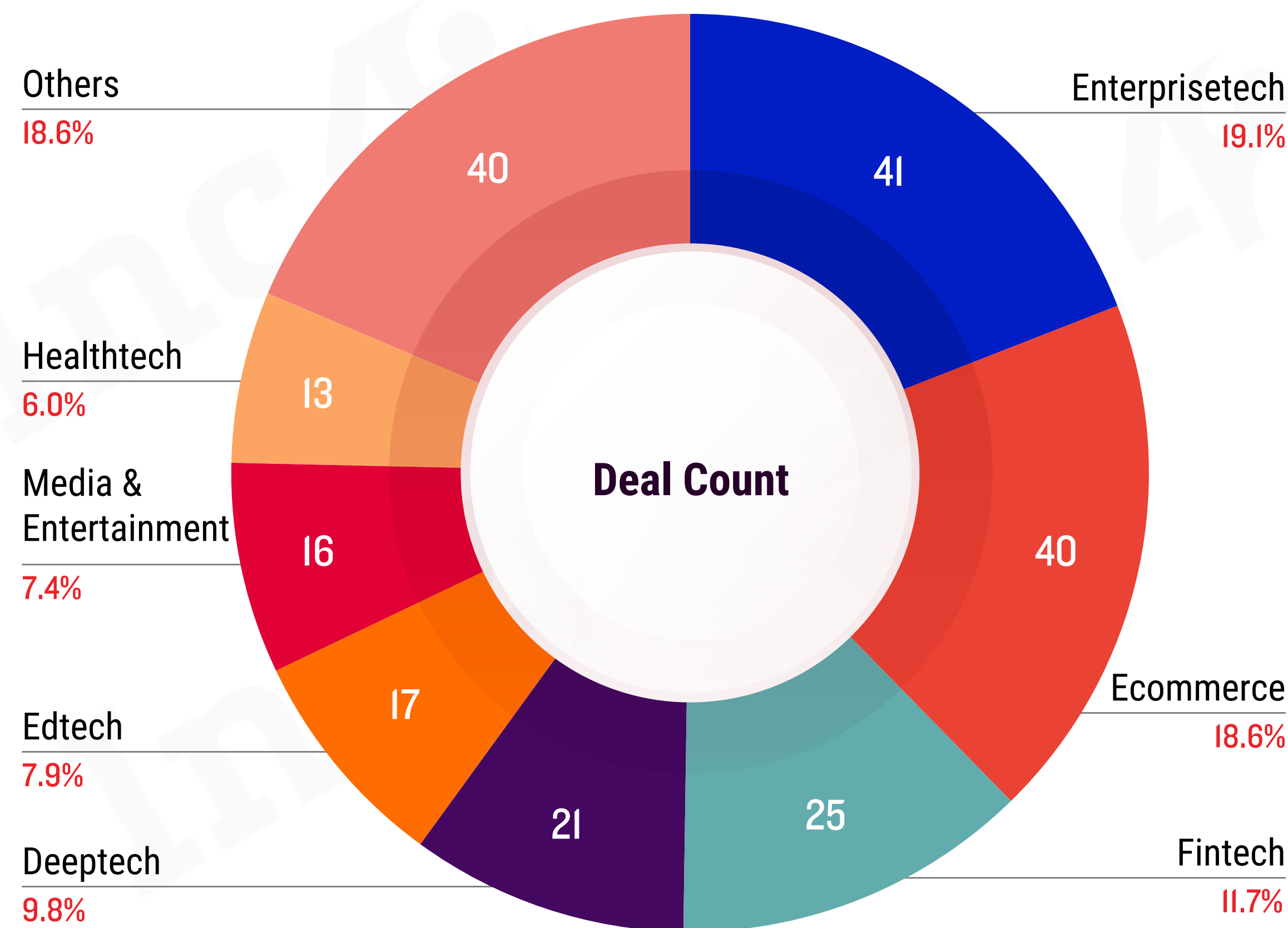
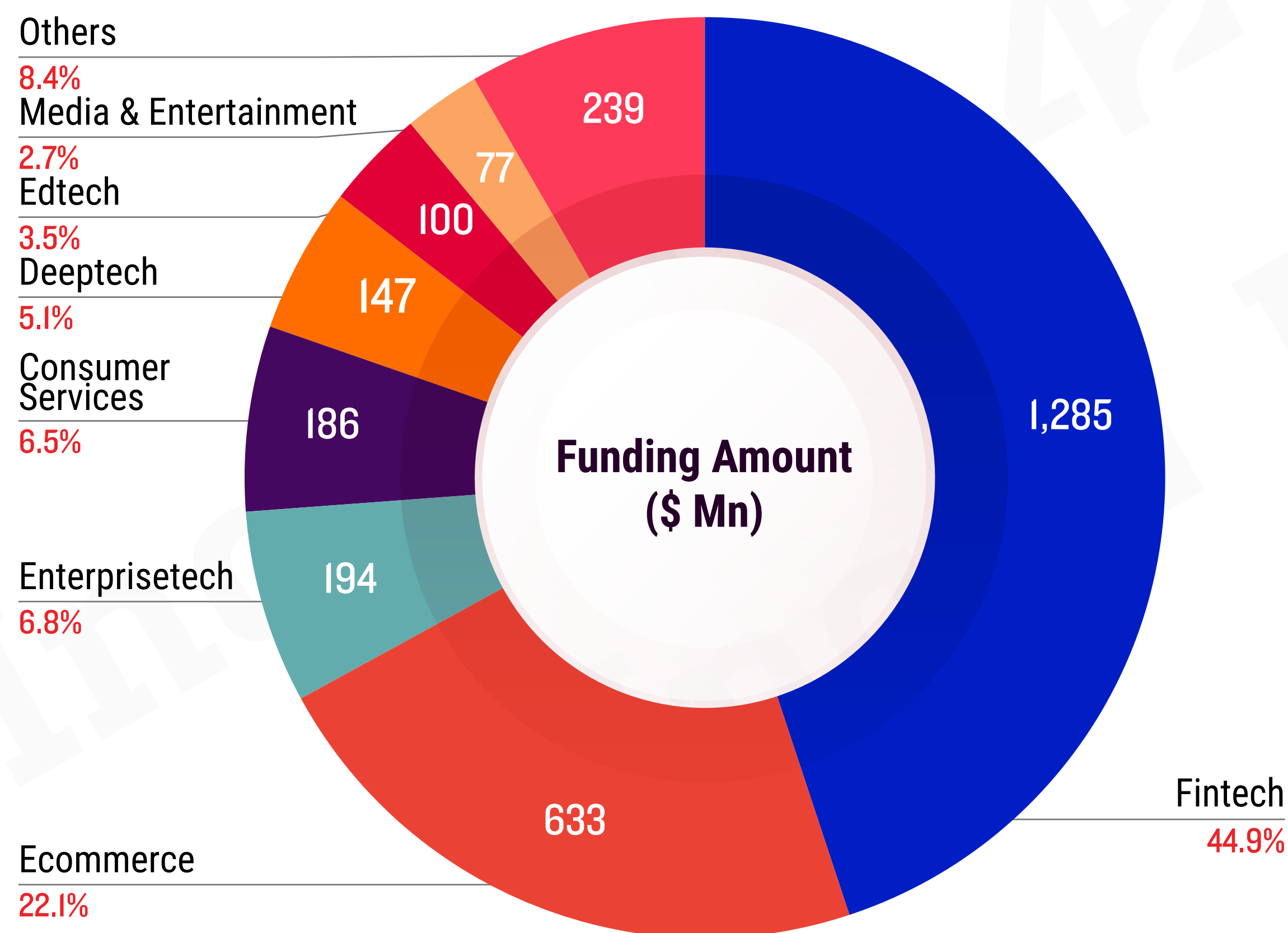
	Sector	Funding Stage	Round Size (\$ Mn)
 PhonePe	Fintech	Late Stage	\$650 Mn
 lenskart	Ecommerce	Late Stage	\$500 Mn
 InsuranceDekho	Fintech	Growth Stage	\$150 Mn
 Mintifi	Fintech	Late Stage	\$110 Mn
 Fresh to home	Consumer Services	Late Stage	\$104 Mn
 KreditBee	Fintech	Late Stage	\$100 Mn
 stashfin	Fintech	Late Stage	\$100 Mn
 CHARGE ZONE <sup>®</sup> POWERING THE FUTURE	Transport Tech	Growth Stage	\$54 Mn
 LOG  PIONEERING RESPONSIBLE ENERGY	Deeptech	Growth Stage	\$40 Mn
 InsuranceDekho	Fintech	Seed Stage	\$37 Mn

SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

# Investors Remain Bullish On Fintech, Ecommerce In Q1 2023

Despite regulatory challenges, and uncertain market conditions, fintech raked in the highest funding in Q1 2023



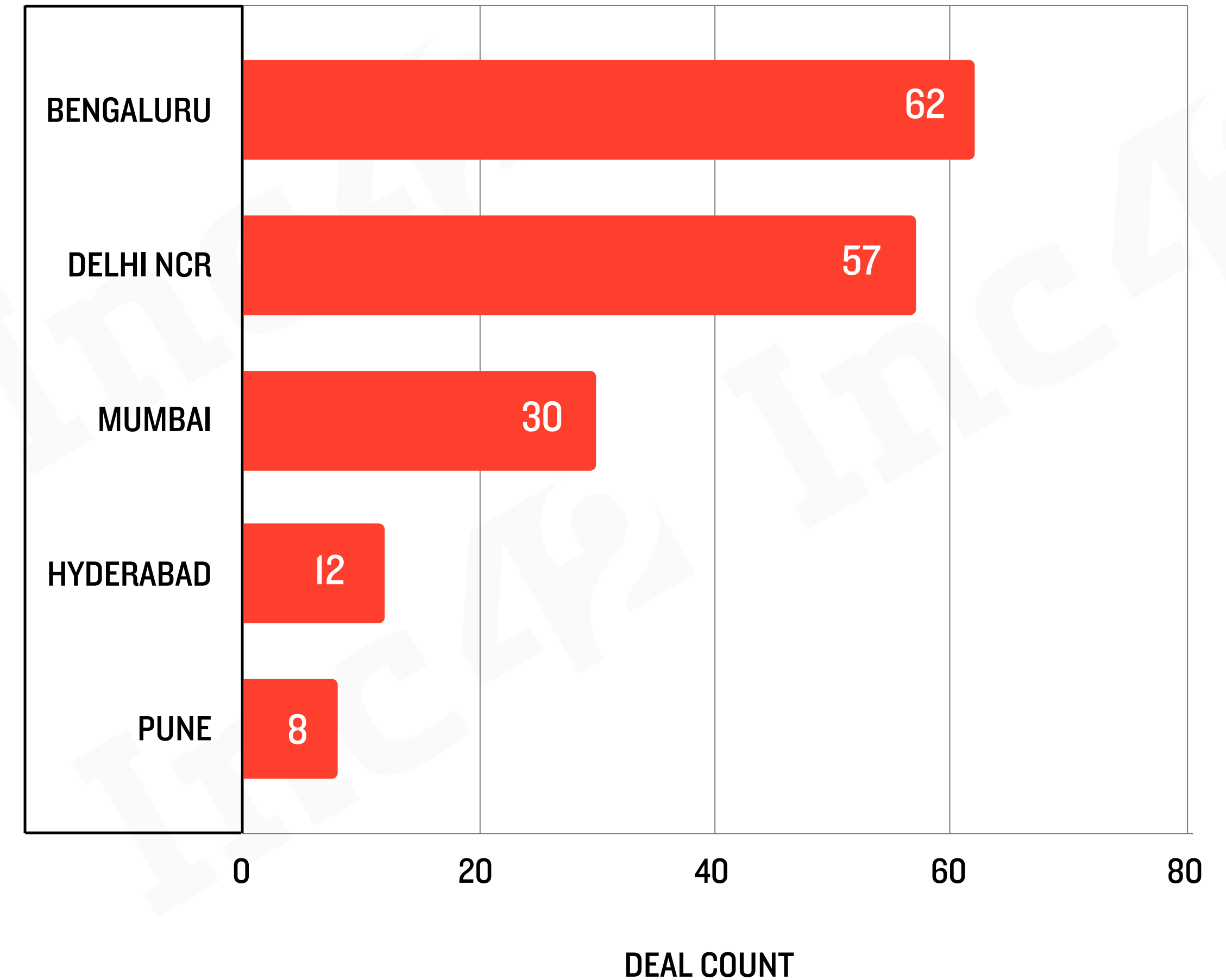
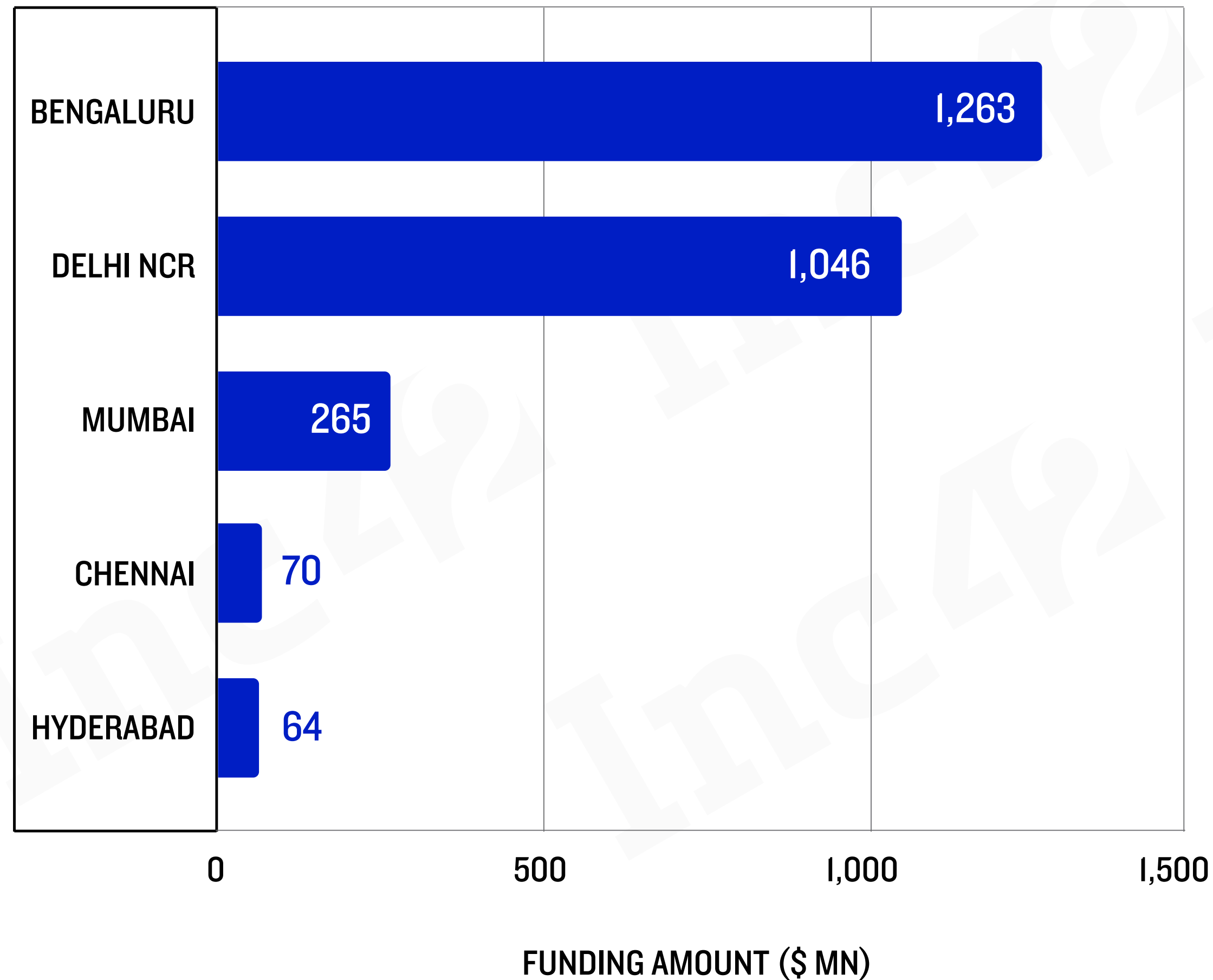
SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023



# Top Five Indian Startup Hubs In Q1 2023

Bengaluru maintains lead, Delhi NCR catches up, but Mumbai remained the distant third



SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

# Indian Startup Funding: Stagewise Outlook [Q1 2023]

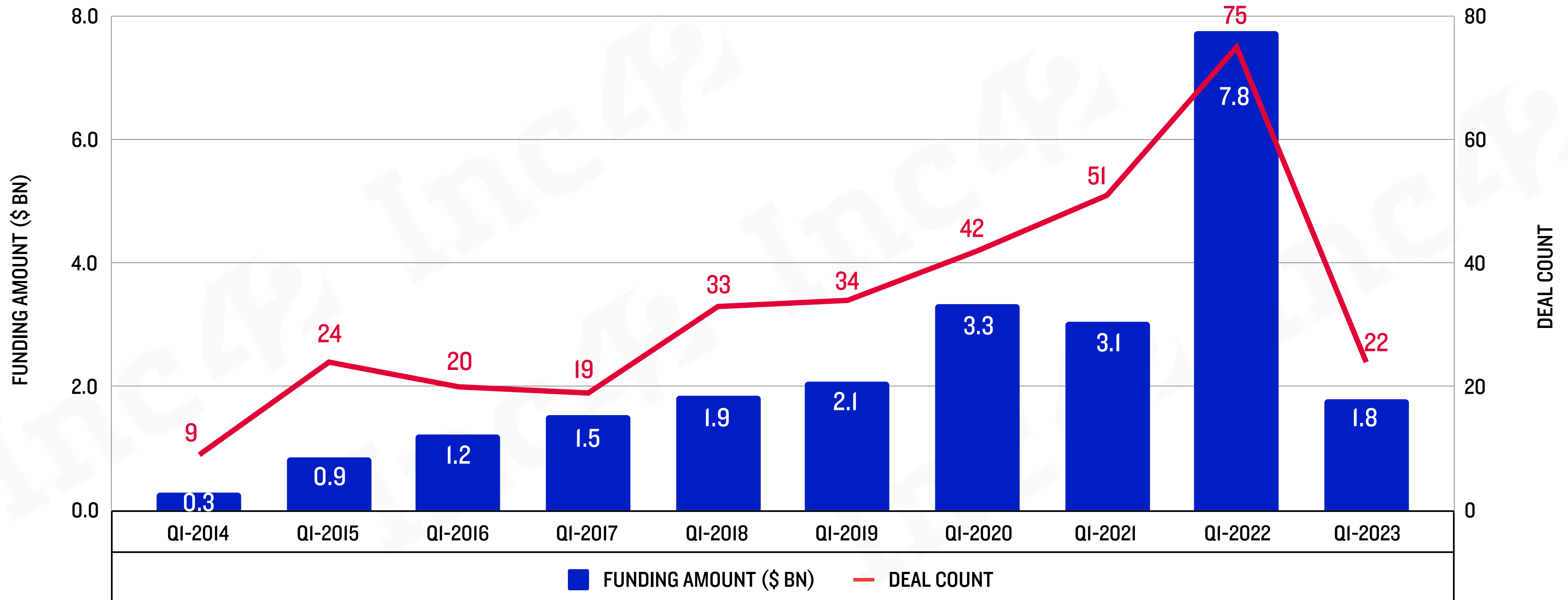
	Total Funding Amount	Deal Count	Median Ticket Size	Top Sector (Deal Count)
Late Stage	\$1.8 Bn	22	\$21 Mn	Fintech
Growth Stage	\$747 Mn	51	\$10 Mn	Ecommerce
Bridge Funding	\$137 Mn	38	\$3 Mn	Enterprisetech
Seed Stage	\$180 Mn	102	\$1 Mn	Enterprisetech

SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

# Late Stage Funding In Indian Startup Drops 77% In Q1 2023

Amid 77% decline in mega deals, late stage funding goes back to 2018 levels

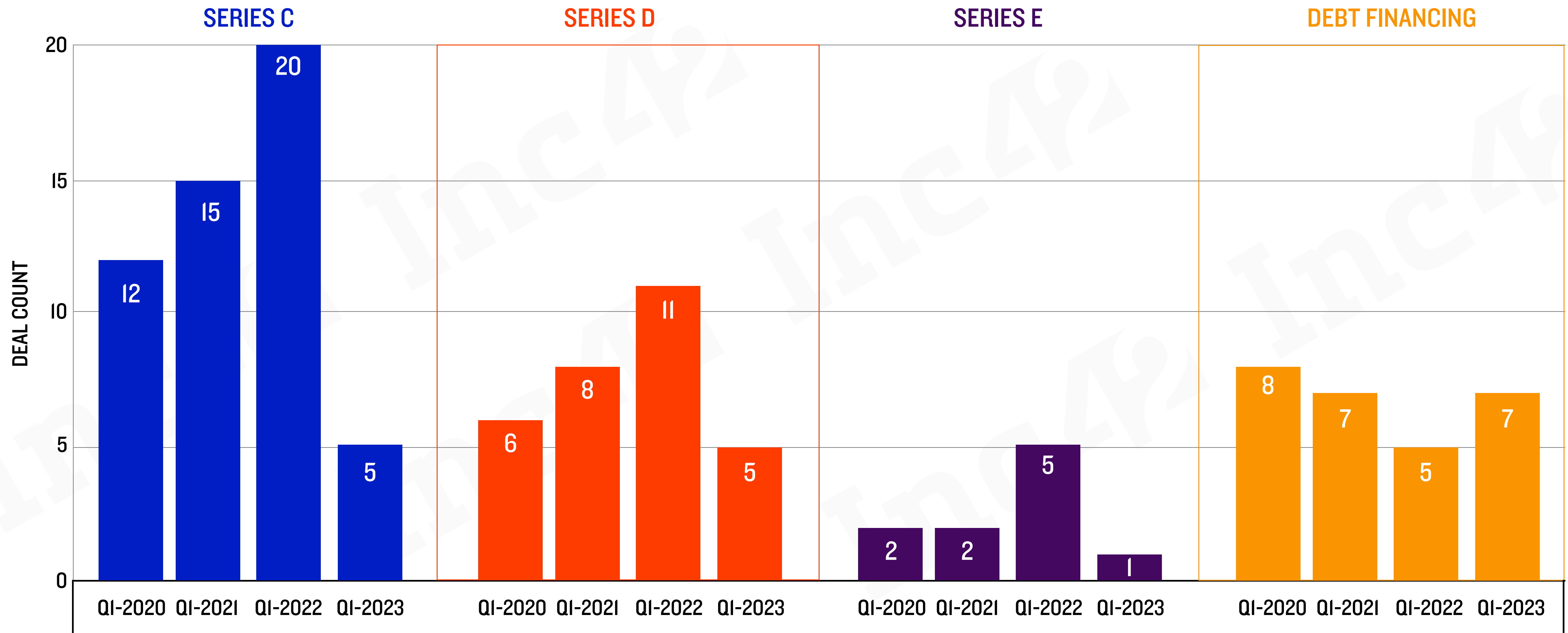


SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

# Debt Was More Popular Than Equity Funding For Late Stage Deals In Q1 2023

The count of debt financing deals was 40% higher in Q1 2023 compared to Q1 2022

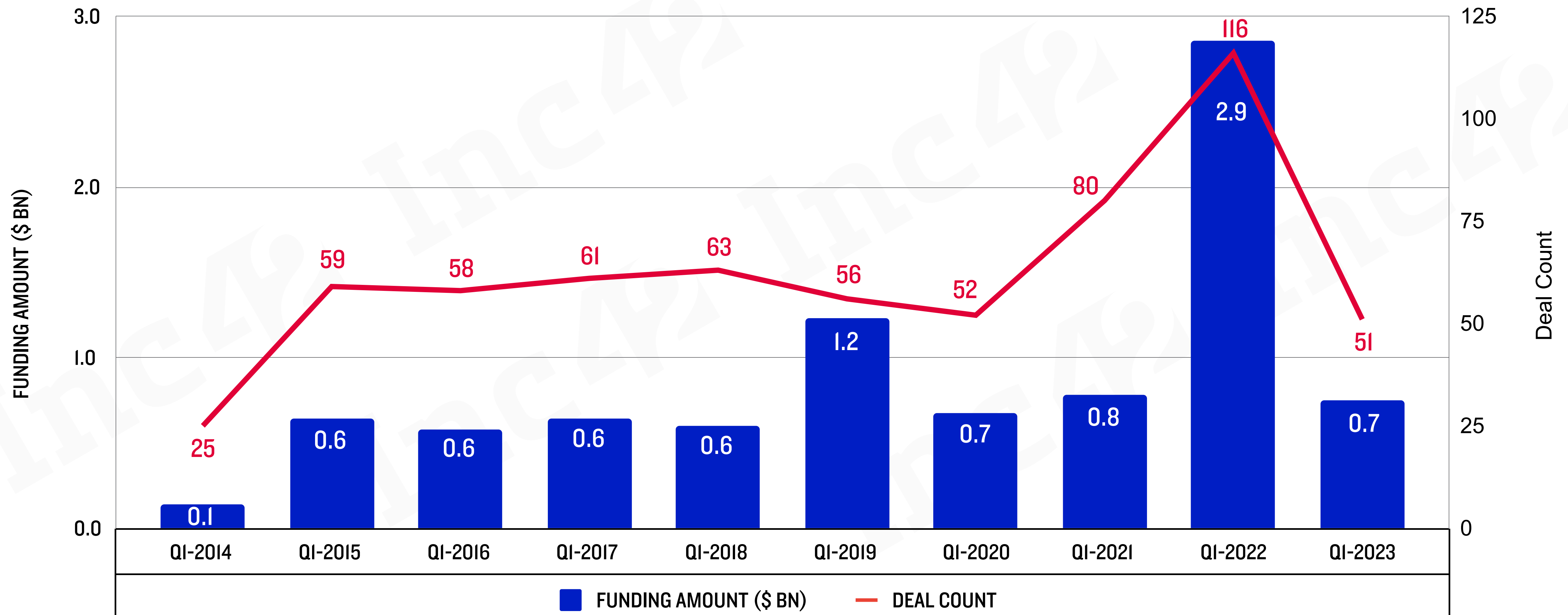


SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

## Growth Stage Funding Drops 76% In Q1 2023

According to an Inc42 survey, 82% of VC firms in India believe that raising capital at the growth stage will be extremely difficult in 2023



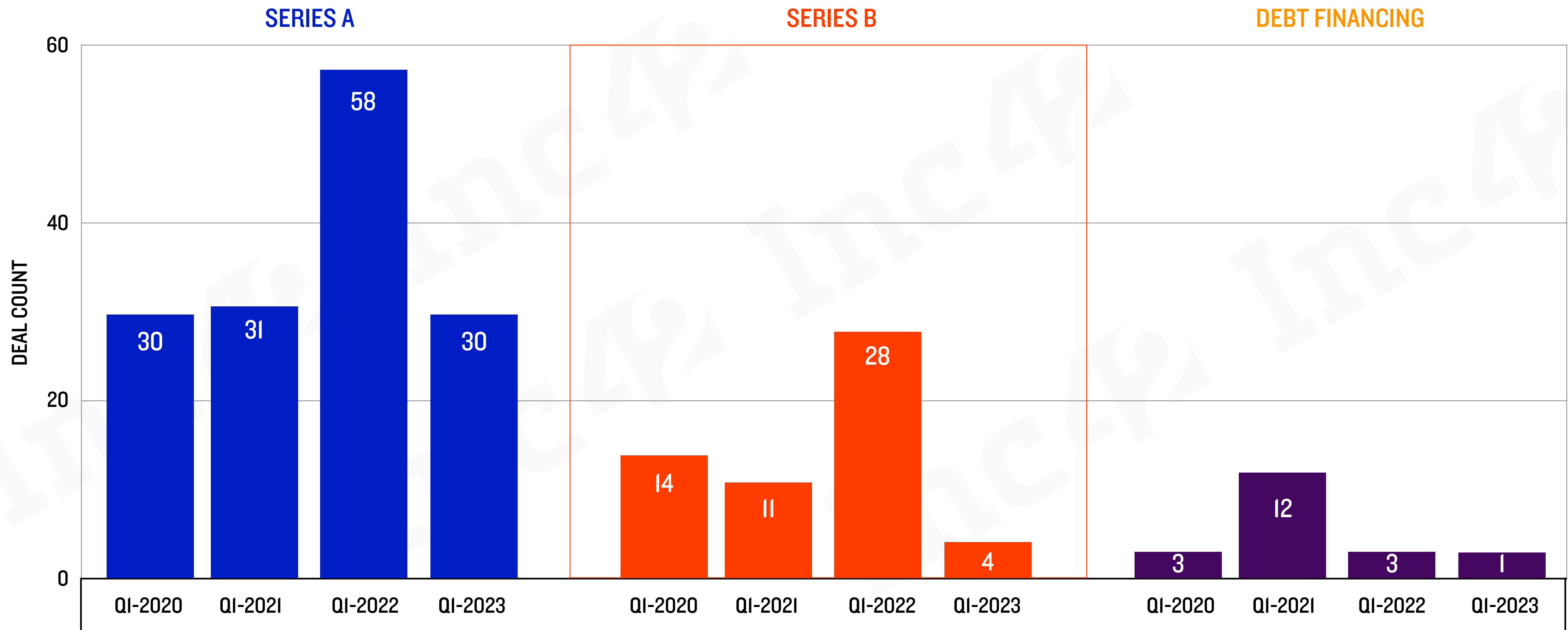
SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023



# Massive Correction In Volume Of Series A & B Funding Deals In Q1 2023

Compared to Q1 2022 Series A & B funding deals decreased 48% and 86% respectively

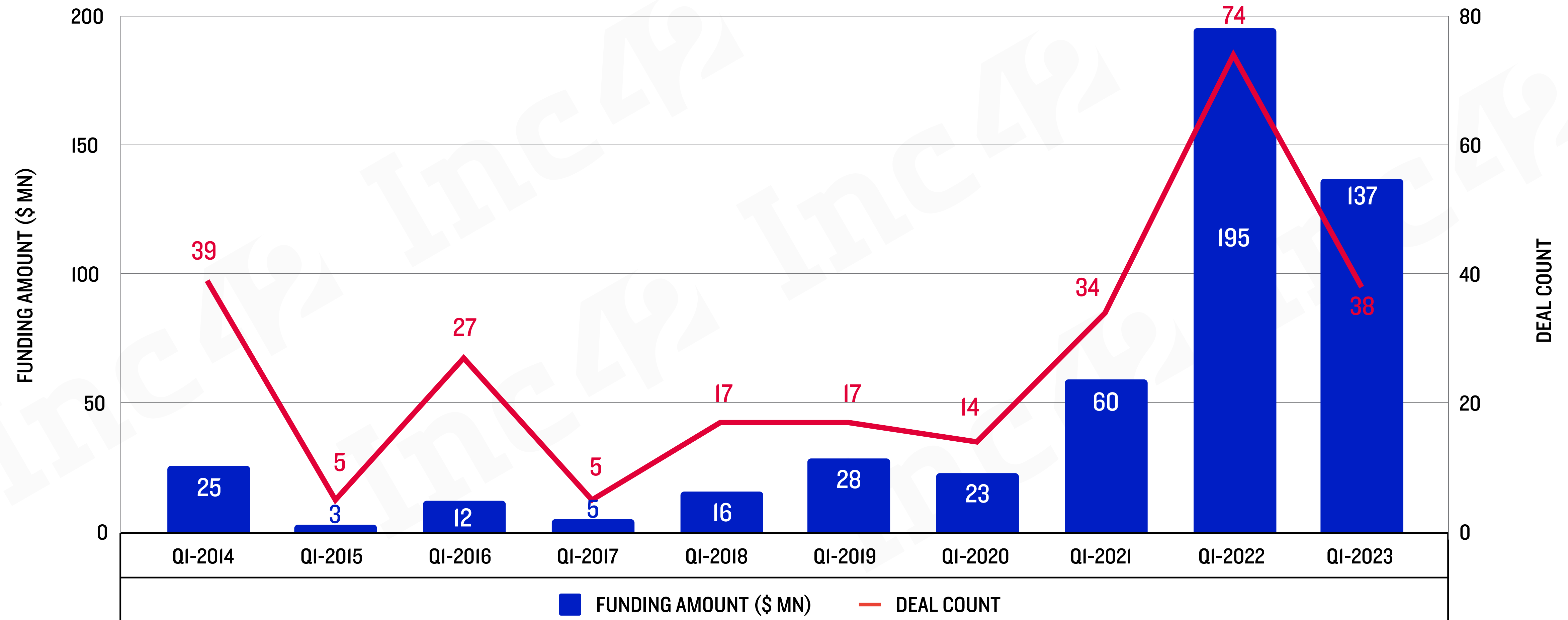


SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

## Bridge Funding In Indian Startups Drop 30% In Q1 2023

Despite the annual drop total capital inflow, bridge funding was still the second highest to date

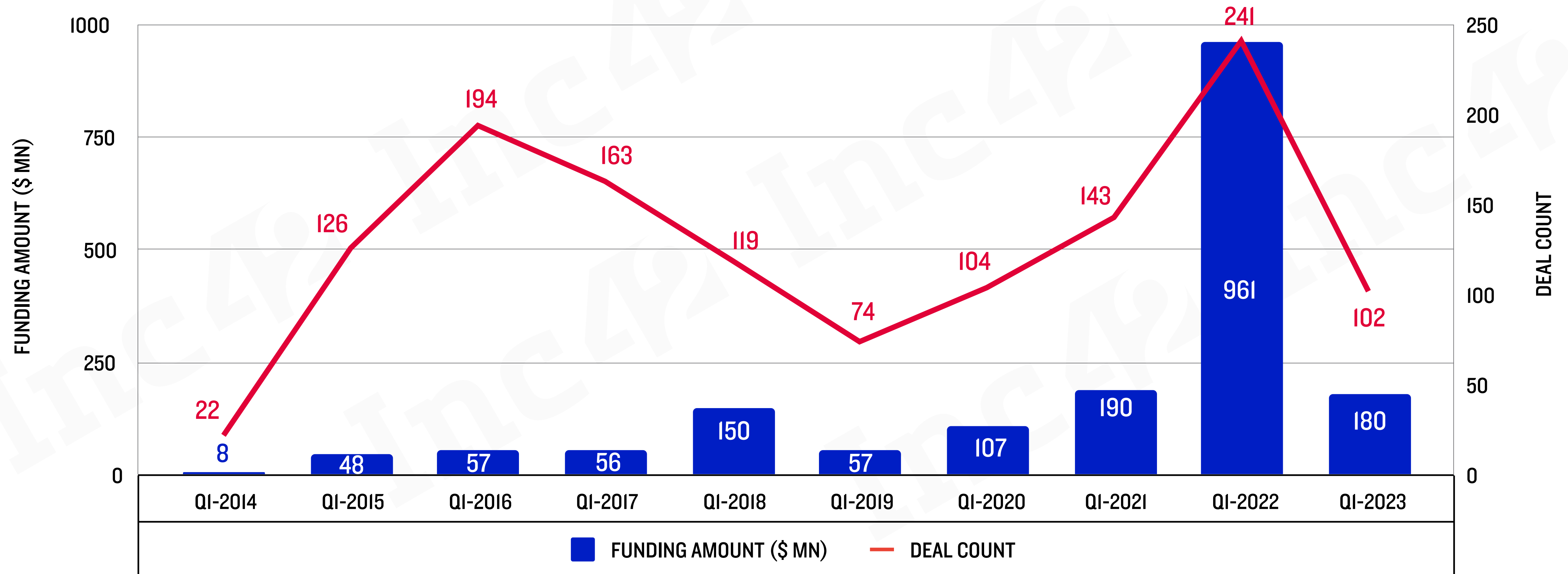


SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

# Seed Stage Startups Start Feeling The Funding Winter Chills: Funding Drops 81% In Q1 2023

Similar to the funding amount, deal count also plunged by 58%

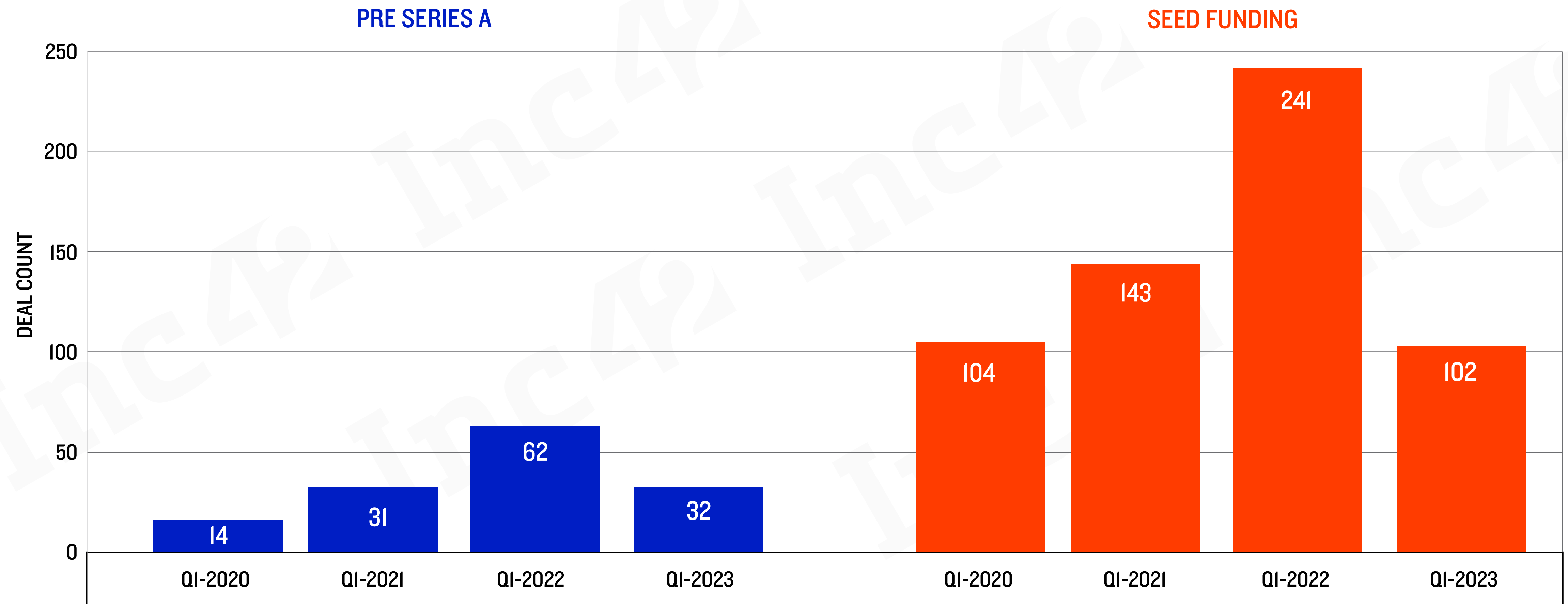


SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

# Volume Of Early Stage Funding Deals In Indian Startup Plunged In Q1 2023

On a YoY basis, the Pre-Series A and seed funding deals reported 48% and 58% decline respectively

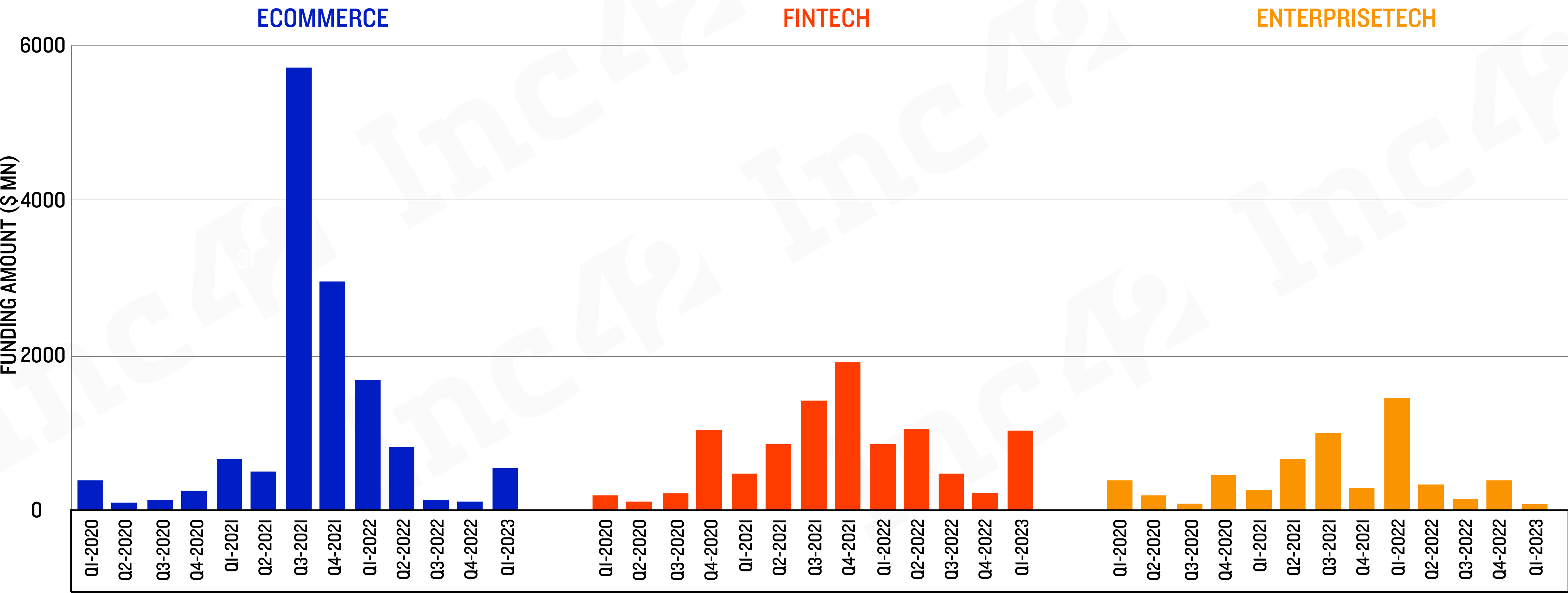


SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

# Late Stage Funding For Enterprisetech Startups Plunged, While Ecommerce, Fintech Sees An Uptick

Compared to Q1 2022, late stage funding amount in ecommerce and enterprisetech plunged by 68% and 96% whereas in fintech it surged by 23%

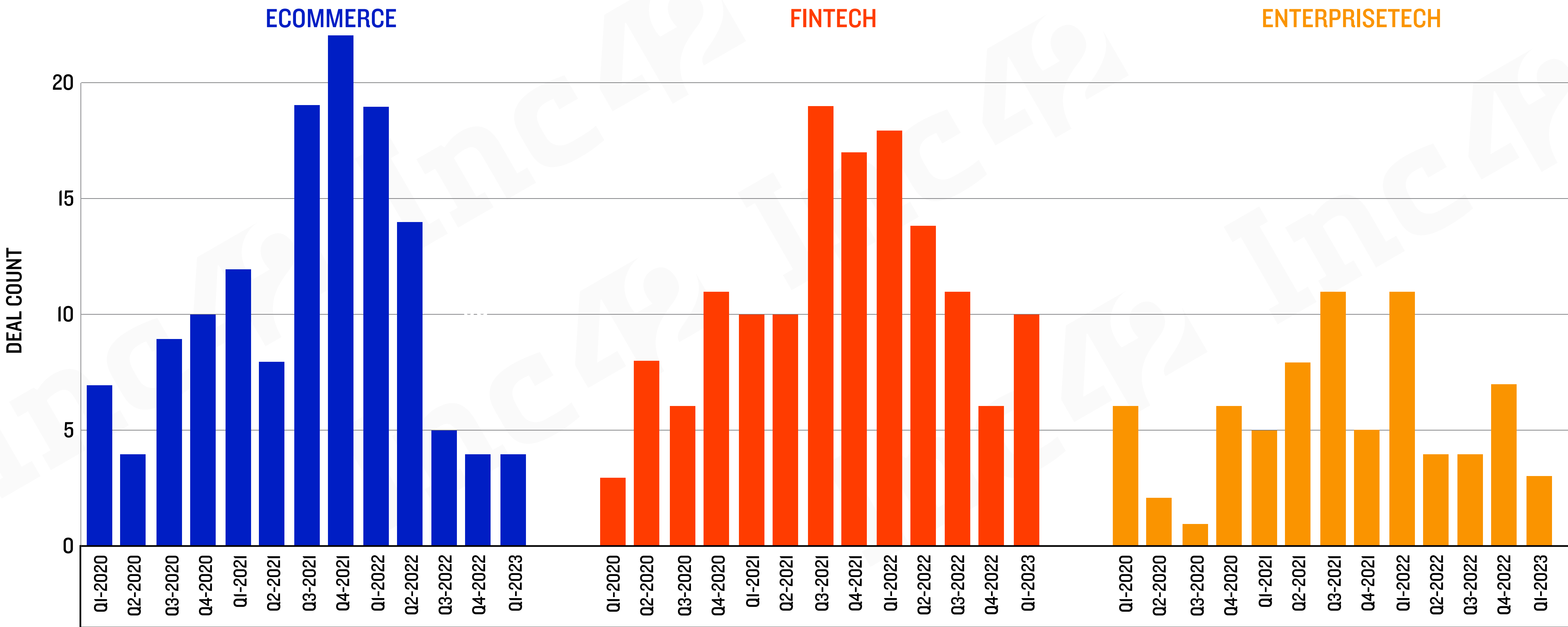


SOURCE: INC42  
NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023



# Late Stage Funding Deals Booms For Indian Fintech Startups

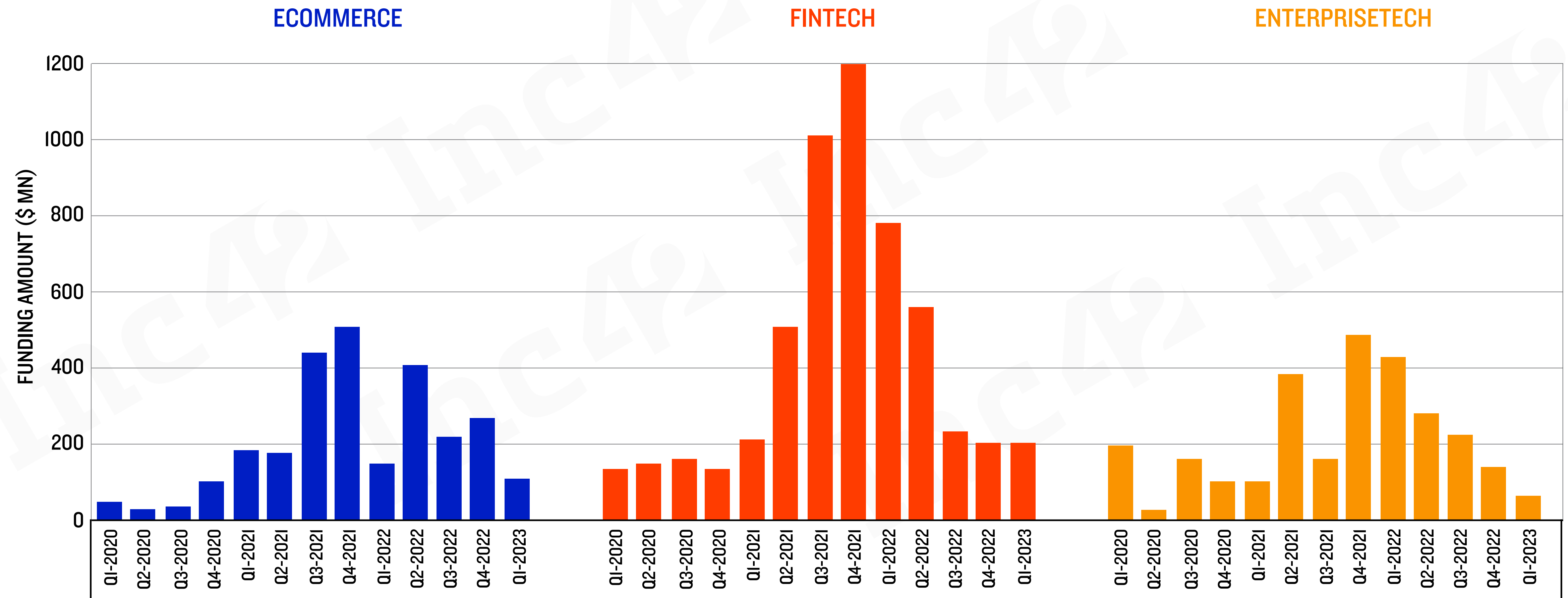
PhonePe’s \$650 Mn round was a major contributor to over late stage funding for Indian fintech startups in Q1 2023



SOURCE: INC42  
NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

# Growth Stage Funding Face Major Downturn In Indian Startup Ecosystem

Compared to Q1 2022, growth stage funding amount in ecommerce, fintech and enterprisetech plunged by 25%, 74% & 85% respectively

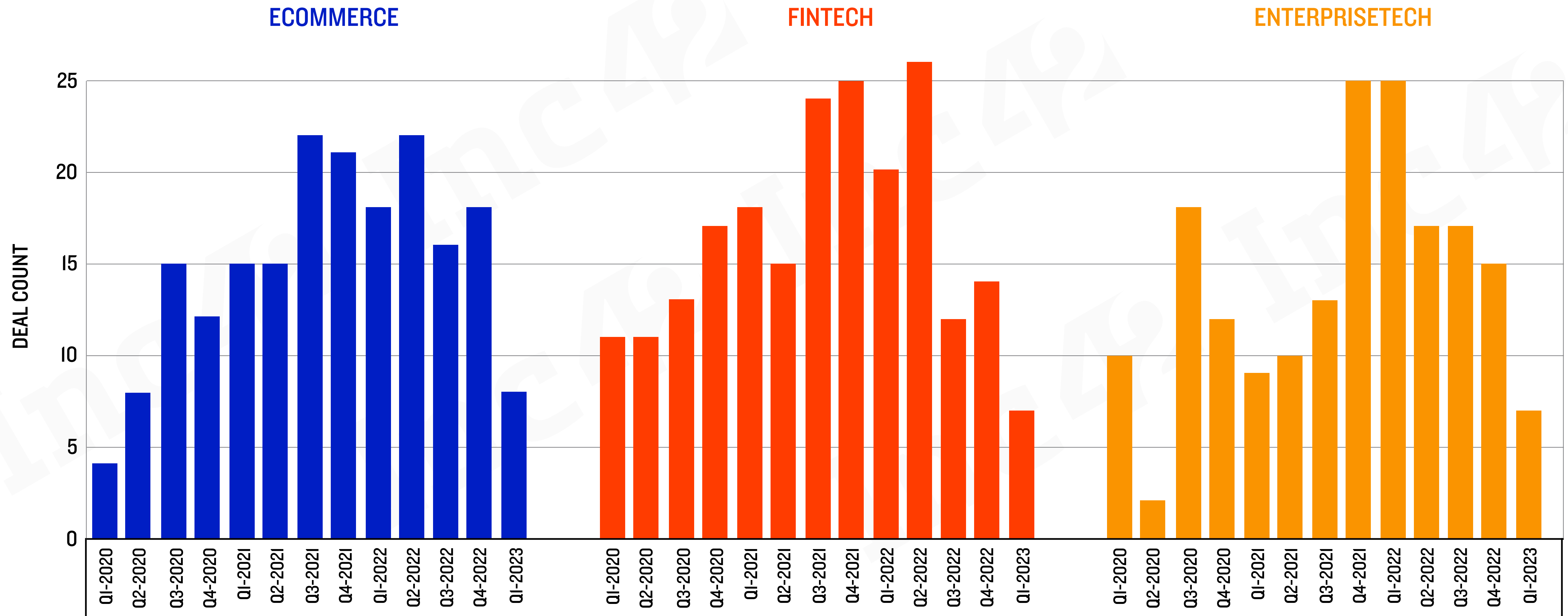


SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

# Growth Stage Funding For Top Three Sectors Face Downturn

Compared to Q1 2022, growth stage funding deal count in ecommerce, fintech and enterprisetech plunged by 56%, 65% and 72% respectively

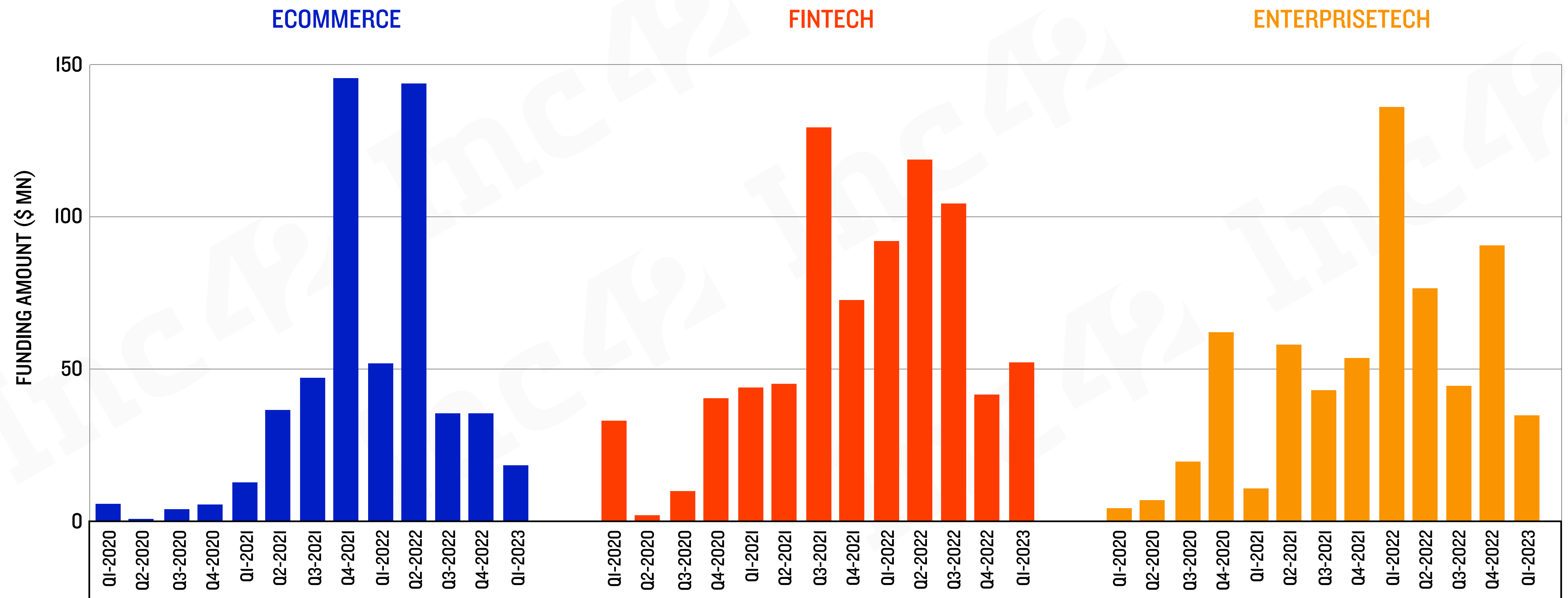


SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

# Seed Funding Starts Feeling The Heat: Ecommerce, Enterprisetech Hit Amid Downturn

Compared to Q1 2022, seed stage funding amount in ecommerce, fintech and enterprisetech plunged by 64%, 43% & 75% respectively

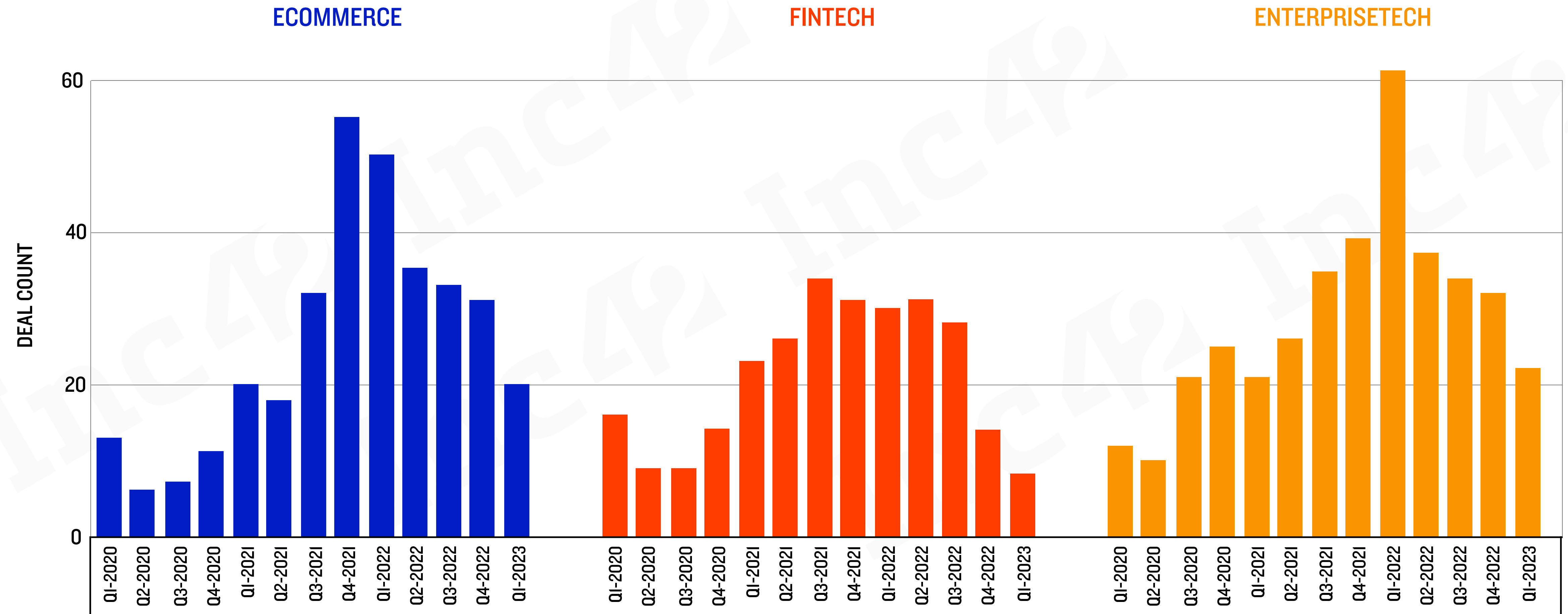


SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

## Seed Funding For Top Three Sectors Drops

Compared to Q1 2022, seed stage funding deal count in ecommerce, fintech and enterprisetech plunged by 60%, 73% and 64% respectively

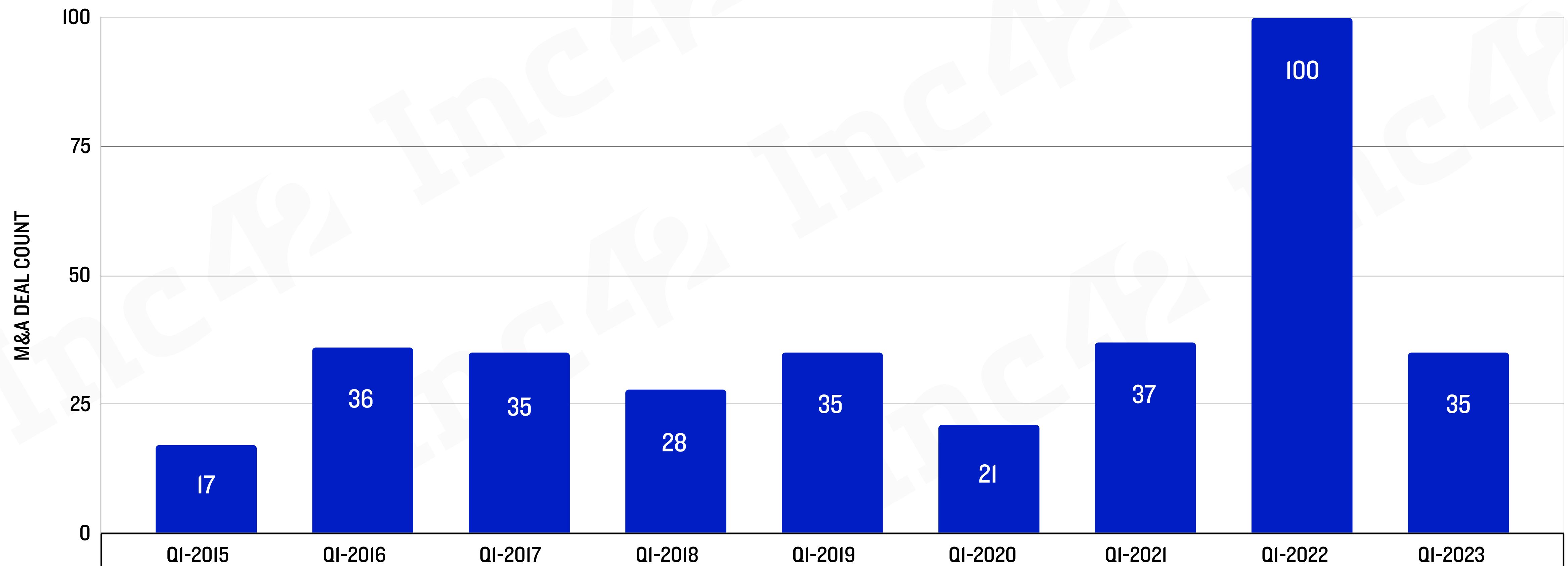


SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

## M&As In Indian Startup Ecosystem Had A Slow Start In 2023 Compared To The Previous Year

Compared to the all time high in Q1 2022, in the first months on calendar year 2023 M&A deal count plunged by 65%



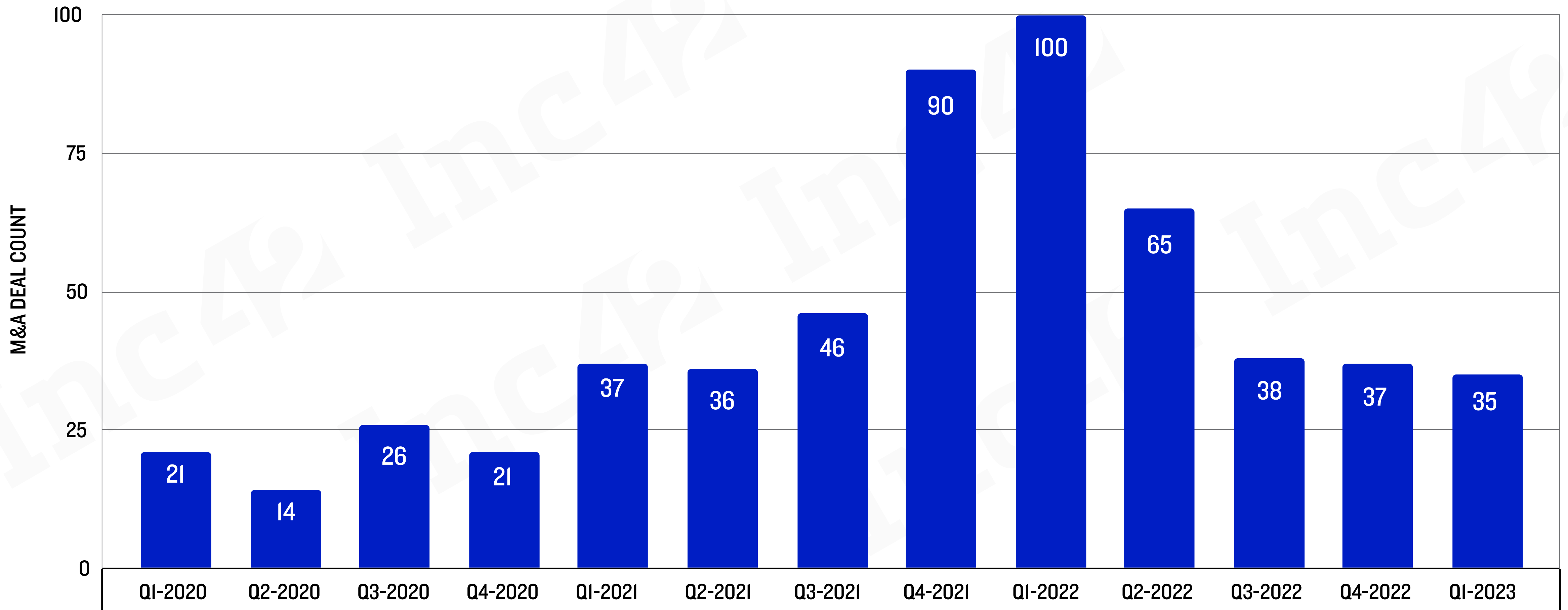
SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023



## M&As Fail To Pick Up Pace

Over the past three consecutive quarters, the frequency of M&A deal count in India has flatlined

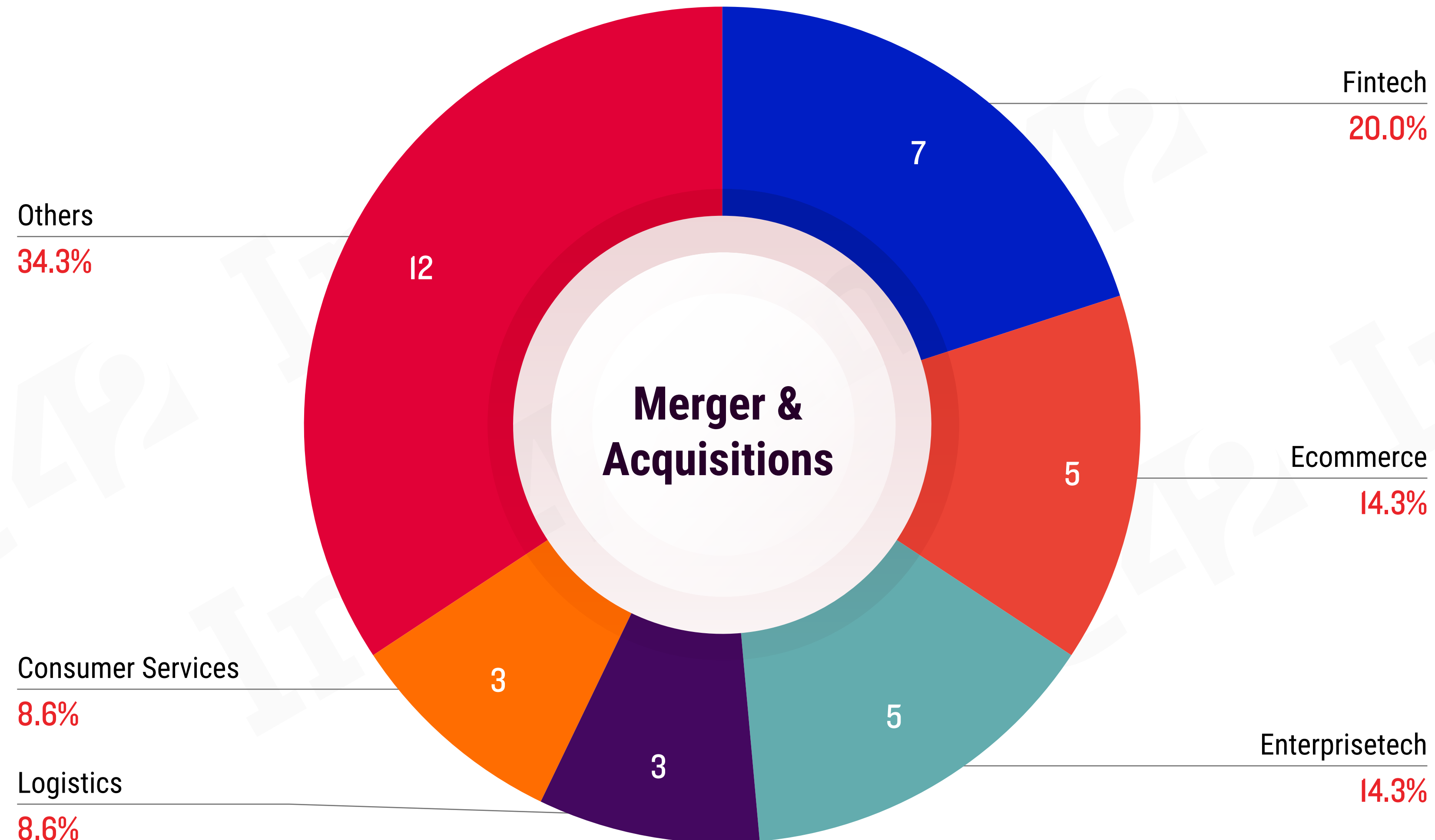


SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

# Fintech Startups Move Towards M&As

In Q1, 2023, fintech, ecommerce and enterprisetech sector recorded the highest number of M&As

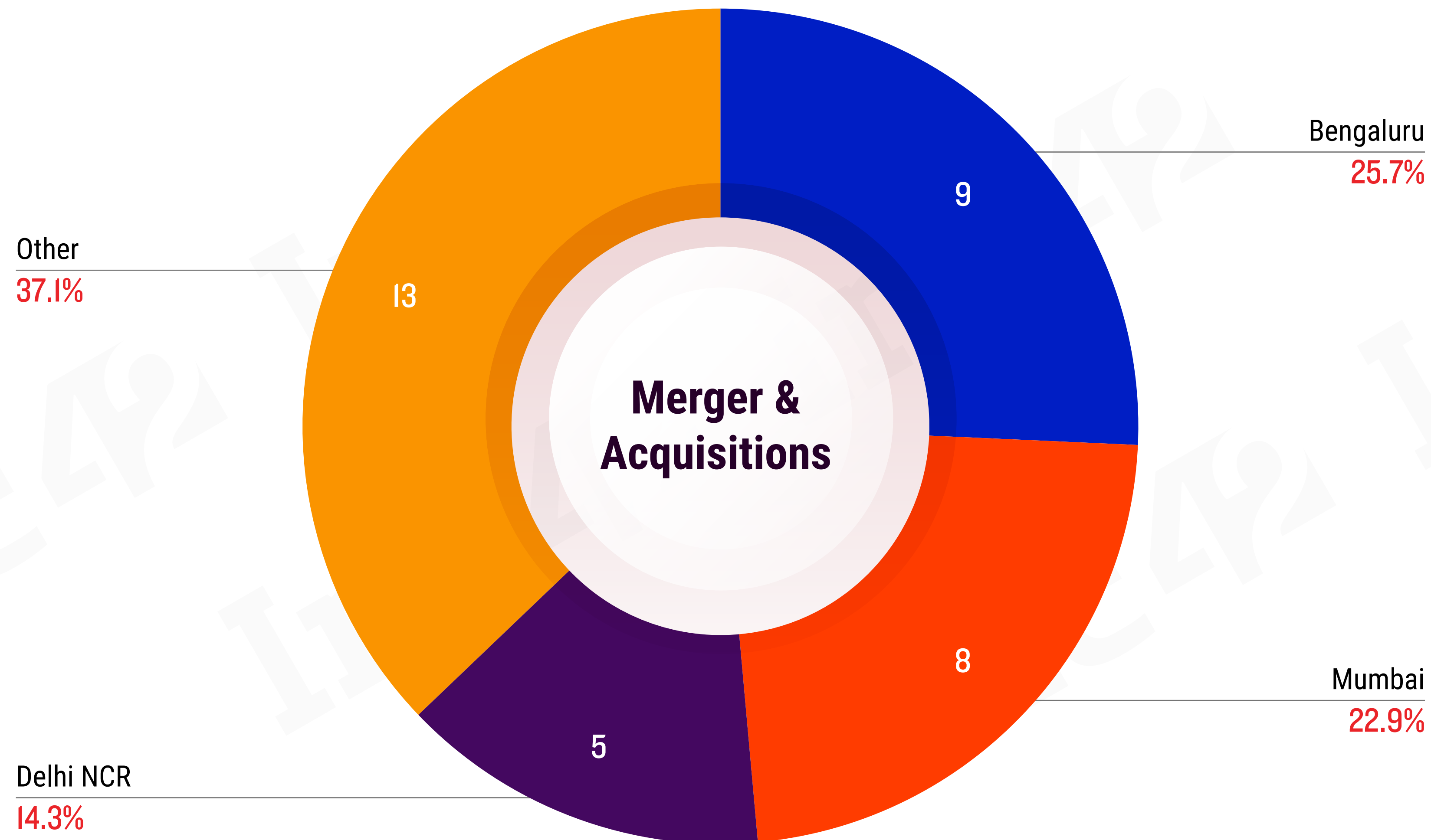


SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023

## Like Funding, Bengaluru Leads In Startup M&As In Q1 2023

63% of M&As in India was centred in the top three hubs— Bengaluru, Mumbai and Delhi NCR

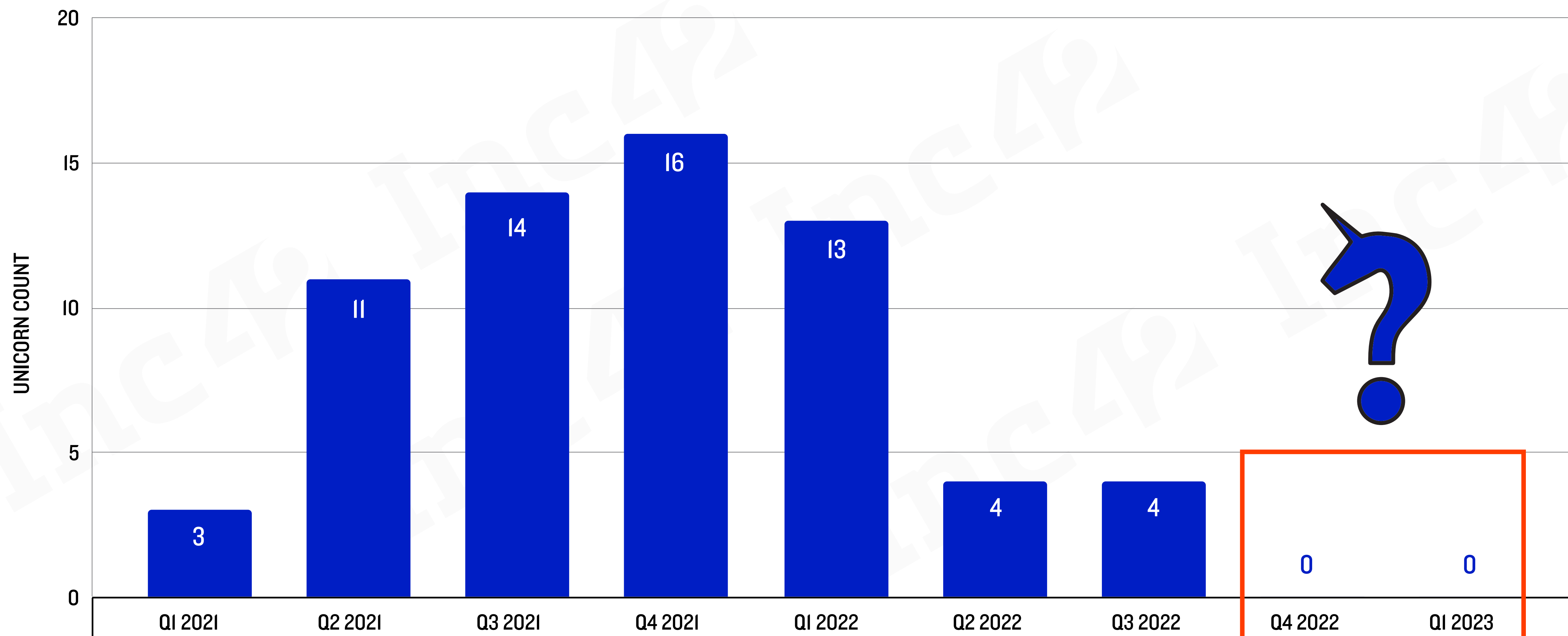


SOURCE: INC42

NOTE: Q1 2023 DATA IS FROM 1ST JANUARY 2023 TO 24TH MARCH 2023



## Where Are The Unicorns?

After September 2022, Indian startup ecosystem didn't see entry of any startups in the unicorn club













SOURCE: INC42

# Top Indian VCs In Q1 2023





	No. Of Deals	Notable Investments
 <b>Angellist India</b>	47	OTO Capital, MasterChow, CareFi
 <b>alteria capital</b>	26	Entropik, LEAD School, Jupiter, Freightify
 <b>BLUME</b>	20	ApnaKlub, Virohan, ElectricPe, Aerem
 <b>STRIDE VENTURES</b>	20	LEAD School
 <b>ah! ventures</b>	19	WHOLELEAF, DealBasket, DApp World
 <b>WFC</b>	18	The Energy Company, Zypp Electric, BankSathi
 <b>INFLECTION POINT VENTURES</b>	12	STAGE, BankSathi, Raaho, LoanKuber
 <b>Accel</b>	12	Zypp Electric, Kratos Studios, Rigi, Brick&Bolt
 <b>ANTLER</b>	10	Locad, Salad, OnArrival
 <b>TITAN CAPITAL</b>	9	Bluelearn, Magma, Zouk, Podeum

SOURCE: INC42

NOTE: THIS RANKING IS BASED ON DATA CONSOLIDATED FROM INC42'S TOP INDIAN STARTUP INVESTOR RANKING SURVEY, Q1 2023 AND DEALS RECORDED IN THE INC42 DATABASE

	No. Of Deals	Notable Investments
	9	N/A
	8	Stashfin, Jumbotail
	8	Zypp Electric, STAGE, BankSathi, LoanKuber
	7	N/A
	7	Blue Tokai Coffe, CapGrid, Uravu Labs
	7	Bluelearn, ONWO
	7	Mad Street Den, Bounce Infinity, Toddle, Park+
	6	Thriving Springs, Perfora, Efeed
	6	Toddle, STAGE, Cusmat
	6	OTU India, NOTO, MProfit











SOURCE: INC42  
NOTE: THIS RANKING IS BASED ON DATA CONSOLIDATED FROM INC42’S TOP INDIAN STARTUP INVESTOR RANKING SURVEY, Q1 2023 AND DEALS RECORDED IN THE INC42 DATABASE

	No. Of Deals	Notable Investments
	5	The Ayurveda Co, Prozo
	5	SuperCluster Pi
	5	Perfora
	5	Zypp Electric, STAGE, Cusmat

SOURCE: INC42  
NOTE: THIS RANKING IS BASED ON DATA CONSOLIDATED FROM INC42’S TOP INDIAN STARTUP INVESTOR RANKING SURVEY, Q1 2023 AND DEALS RECORDED IN THE INC42 DATABASE











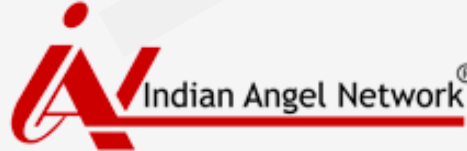










# Top Indian Angels In Q1 2023

Investor Name	Designation	Organisation	Deal Count
 Aman Gupta	Cofounder & CMO	boAt	6
 Amiya Pathak	Cofounder	zipdial	6
 Anand Chandrasekaran	Partner	GENERAL CATALYST	2
 Anand Kumar	Managing Partner	PIER COUNSEL	12
 Anas Rahman Junaid	Partner	CALLAPINA CAPITAL	4
 Aniketh Jain	Cofounder & CEO	fyno	3
 Anisha Singh	Founder	SHECAPITAL	1
 Ankit Kedia	Founder and Lead Investor	capital	9
 Anupam Mittal	Founder & CEO	people	4
 Arihant Patni	MD	PATNI FINANCIAL ADVISORS (P) LTD.	5

SOURCE: INC42





















NOTE: THIS LIST IS NOT RANKING OF ANY KIND. WE HAVE PLACED INVESTORS IN ALPHABETICAL ORDER. INVESTORS WERE CHOSEN BASED ON DATA CONSOLIDATED FROM INC42'S TOP INDIAN STARTUP INVESTOR RANKING SURVEY, Q1 2023 AND DEALS RECORDED IN THE INC42 DATABASE

Investor Name		Designation	Organisation	Deal Count
	Bikky Khosla	Chairman		8
	Dhruv Agarwala	CEO		5
	Dhruvil Sanghvi	Founder		10
	Dinesh Gulati	COO		9
	Harsh Shah	Cofounder		7
	Jaideep S Mehta	Angel		4
	Karthik Bhat	Founder		7
	Kashish Sharma	CEO		3
	Khadim Batti	CEO		1
	Kunal Khattar	Founder		3

SOURCE: INC42

NOTE: THIS LIST IS NOT RANKING OF ANY KIND. WE HAVE PLACED INVESTORS IN ALPHABETICAL ORDER. INVESTORS WERE CHOSEN BASED ON DATA CONSOLIDATED FROM INC42'S TOP INDIAN STARTUP INVESTOR RANKING SURVEY, Q1 2023 AND DEALS RECORDED IN THE INC42 DATABASE







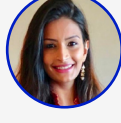



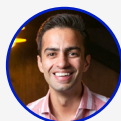









Inc42

Investor Name		Designation	Organisation	Deal Count
	Kunal Shah	Founder & CEO	 CRED	9
	Kushal Bhagia	Founder		5
	Manish Kumar	Founder & CEO		2
	Namita Thapar	Executive Director		8
	Nitish Mittersain	CEO		5
	Poojit Jain	Cofounder		2
	Rahul Maroli	Cofounder & CEO		5
	Rahul Mathur	CEO & Founder		2
	Raveen Sastry	Partner		3
	Rishabh Karwa	Cofounder		1

SOURCE: INC42

NOTE: THIS LIST IS NOT RANKING OF ANY KIND. WE HAVE PLACED INVESTORS IN ALPHABETICAL ORDER. INVESTORS WERE CHOSEN BASED ON DATA CONSOLIDATED FROM INC42'S TOP INDIAN STARTUP INVESTOR RANKING SURVEY, Q1 2023 AND DEALS RECORDED IN THE INC42 DATABASE

Inc42

Investor Name		Designation	Organisation	Deal Count
	Salil Deshpande	General Partner	 uncorrelated	7
	Shashank Kumar	Managing Director		10
	Shivam Prasad	Founding Partner		4
	Shrishti Sahu	Managing Partner		7
	Sujayath Ali	Cofounder		3
	Utsav Somani	Partner		6
	Vijay Pravin Maharajan	Founder & CEO		1
	Vijay Sivaram	CEO		2
	Vineeta Singh	Cofounder & CEO		4
	Vinod Sood	Cofounder & MD		2

SOURCE: INC42

NOTE: THIS LIST IS NOT RANKING OF ANY KIND. WE HAVE PLACED INVESTORS IN ALPHABETICAL ORDER. INVESTORS WERE CHOSEN BASED ON DATA CONSOLIDATED FROM INC42'S TOP INDIAN STARTUP INVESTOR RANKING SURVEY, Q1 2023 AND DEALS RECORDED IN THE INC42 DATABASE

INC42



# Indian Venture Capitalists & Angel Investors On The State Of Startup Funding



# Outlook Of Indian Startup Ecosystem In Q1 2023: Indian VCs & Angel Investors

## Indian VCs

**52%** said that they participated in fewer funding deals compared to Q1 2022

**84%** believe it will be very difficult to raise capital at growth stage this year

**77%** believe that founders will reconsider overseas registration in the aftermath of SVB collapse

**Enterprisetech** voted as the most preferred sector in Q1 2023

**Capillary Tech & Digit** voted as the most exciting upcoming startup IPO

## Angel Investors

**50%** said they participated in more funding deals compared to Q1 2022

**65%** believe it will be very difficult to raise capital at early stage this year

**65%** believe founders will reconsider overseas registration in the aftermath of SVB collapse

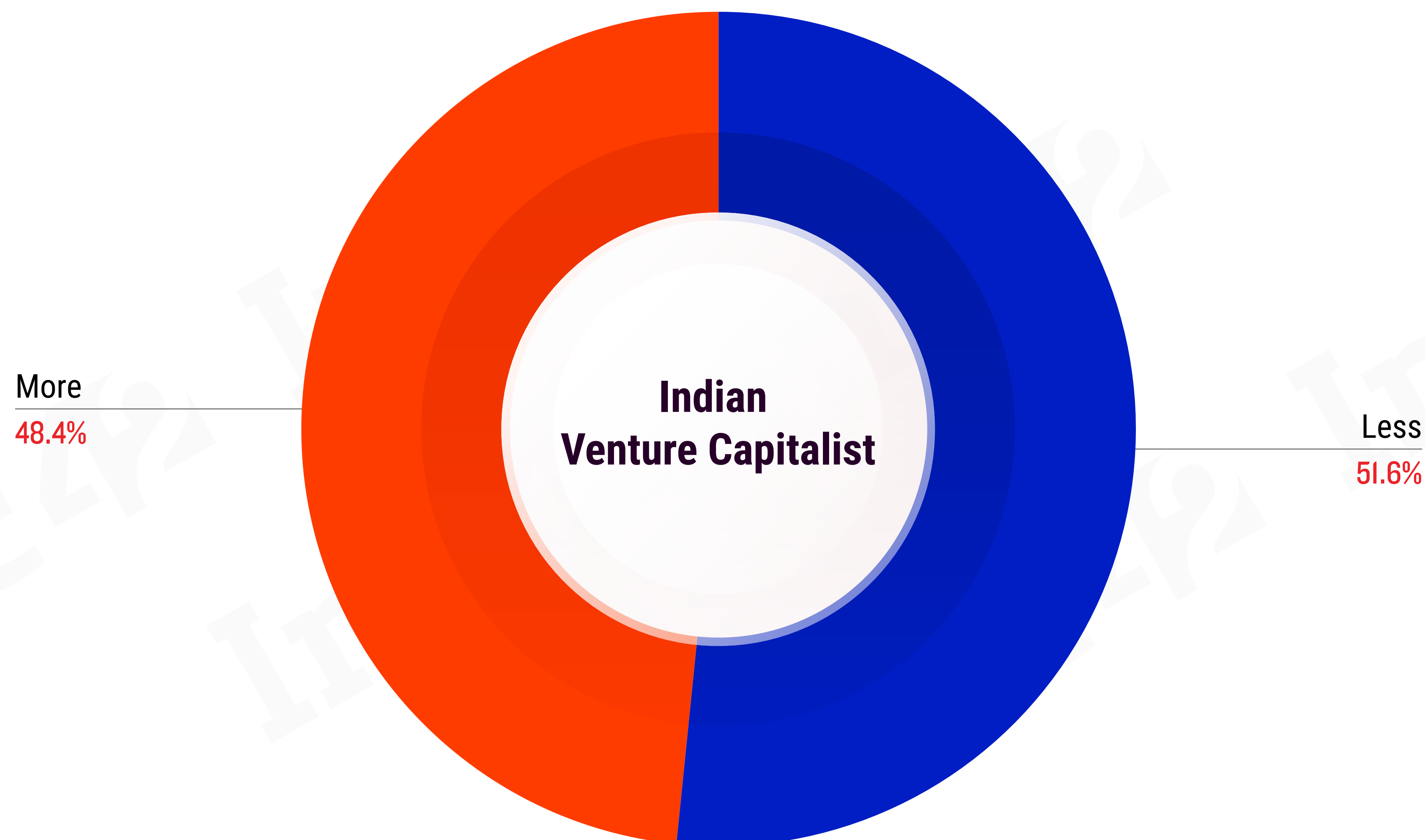
**Enterprisetech** voted as the most preferred sector in Q1 2023

**Navi** voted as the most exciting upcoming startup IPO

SOURCE: INC42'S TOP INDIAN STARTUP INVESTOR RANKING SURVEY, Q1 2023

NOTE: BASED ON SURVEY OF 30+ ACTIVE VC FIRMS, 60+ ANGEL INVESTORS IN THE INDIAN STARTUP ECOSYSTEM

## In Q1 2023, 51% VCs Participated In Fewer Funding Deals Compared To Q1 2022



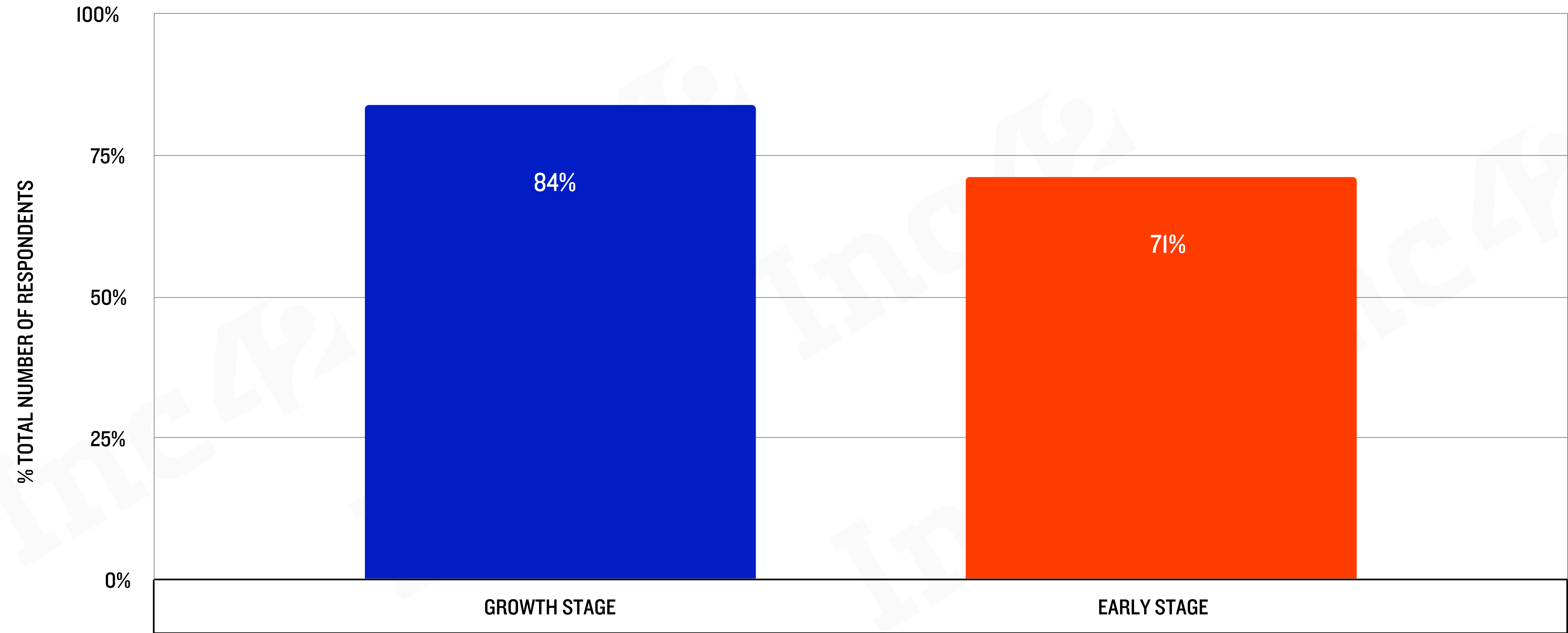
SOURCE: INC42'S TOP INDIAN STARTUP INVESTOR RANKING SURVEY, Q1 2023

NOTE: BASED ON SURVEY OF 30+ ACTIVE VC FIRMS IN THE INDIAN STARTUP ECOSYSTEM

QUESTION ASKED: COMPARED TO Q1 2022, DID YOU PARTICIPATE IN MORE OR LESS DEALS IN Q1 2023?



# VCs: Securing Capital At Growth Stage More Daunting Than Early Stage In 2023

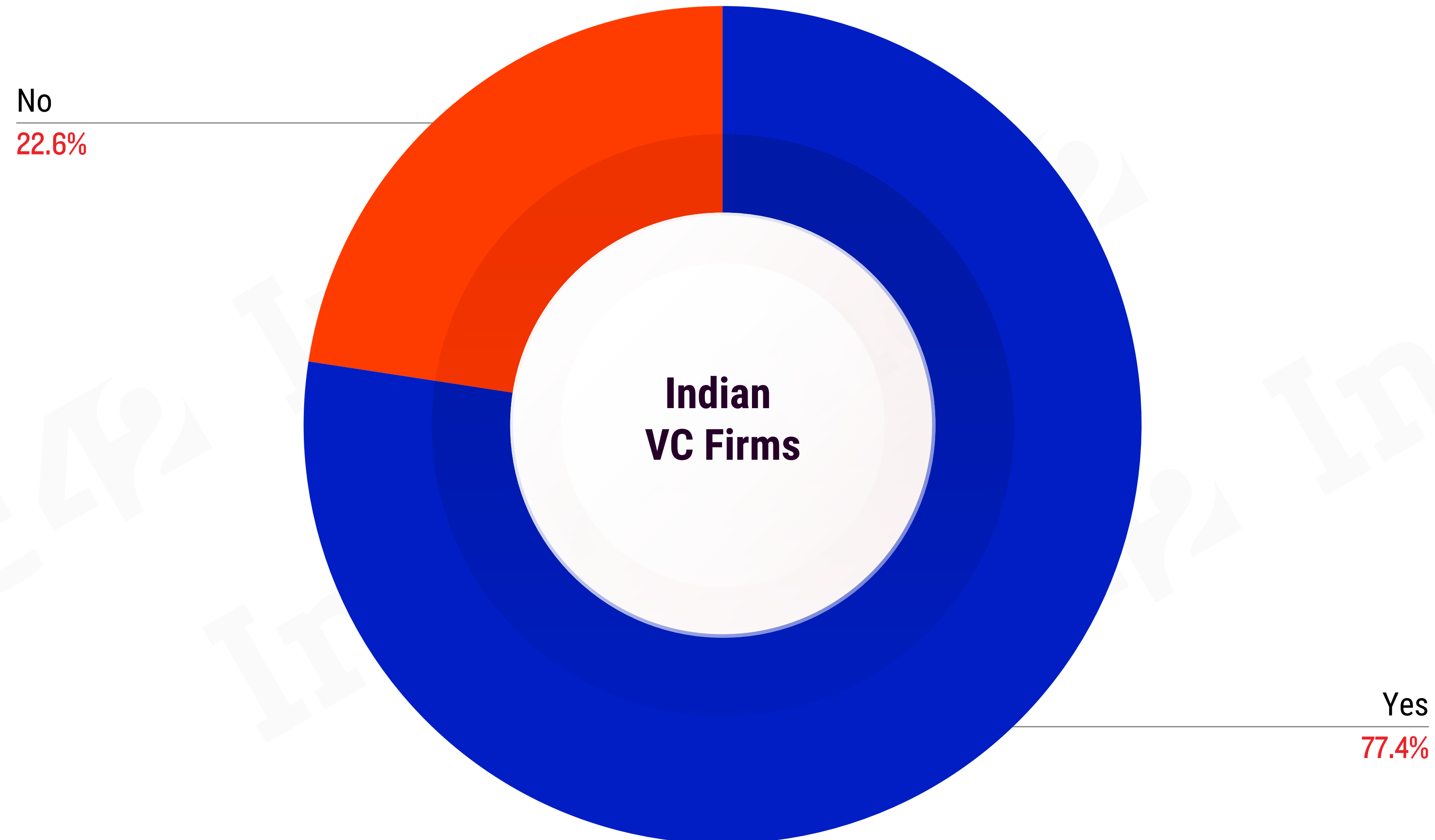


SOURCE: INC42'S TOP INDIAN STARTUP INVESTOR RANKING SURVEY, Q1 2023

NOTE: BASED ON SURVEY OF 30+ ACTIVE VC FIRMS IN THE INDIAN STARTUP ECOSYSTEM

QUESTION ASKED: RATE THE DEGREE OF DIFFICULTY IN RAISING CAPITAL FOR AN EARLY/GROWTH-STAGE INDIAN STARTUP IN 2023?

# 77% Indian Investors Aim to Sell Portfolio Company Stakes In FY24

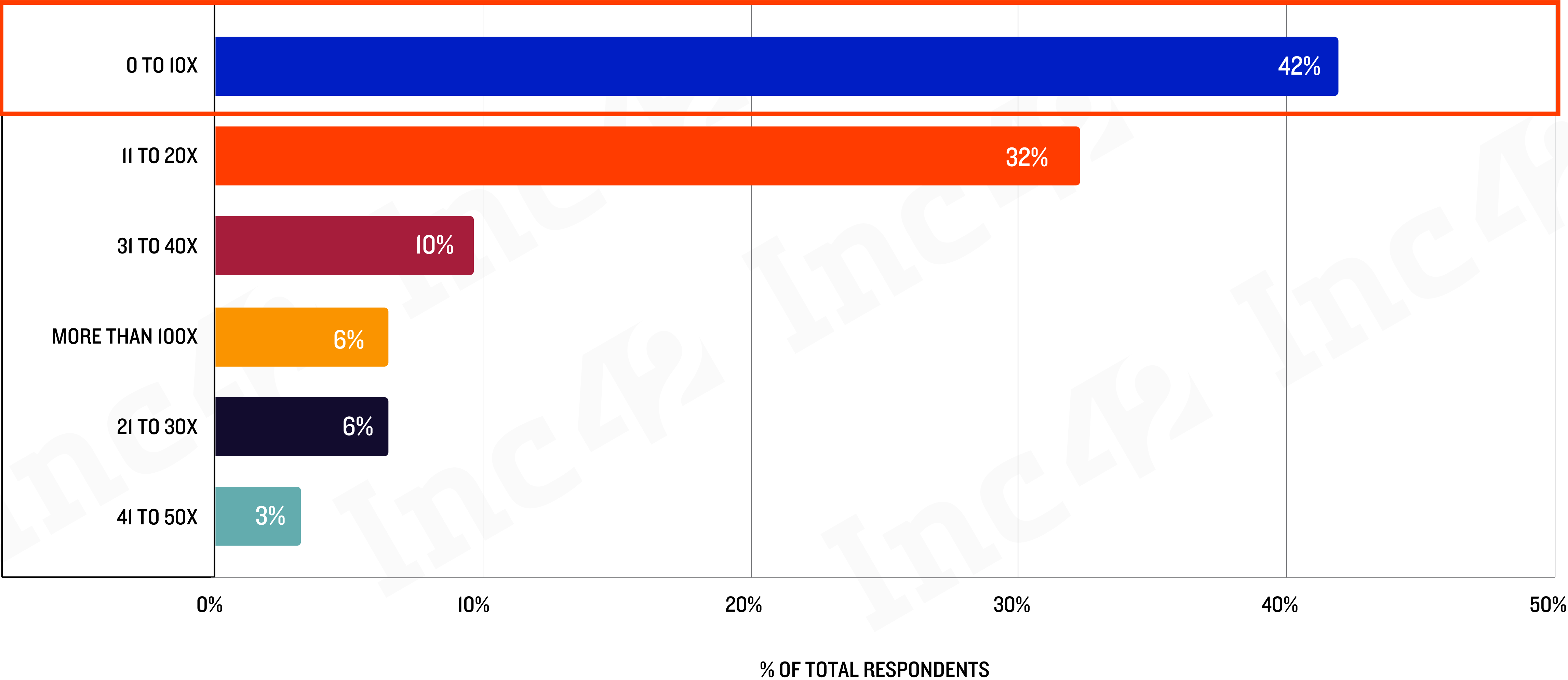


SOURCE: INC42'S TOP INDIAN STARTUP INVESTOR RANKING SURVEY, Q1 2023

NOTE: BASED ON SURVEY OF 30+ ACTIVE VC FIRMS IN THE INDIAN STARTUP ECOSYSTEM

QUESTION ASKED: AS AN ORGANISATION DO YOU INTEND TO TAKE EXIT FROM YOUR CURRENT PORTFOLIO COMPANIES IN FY24?

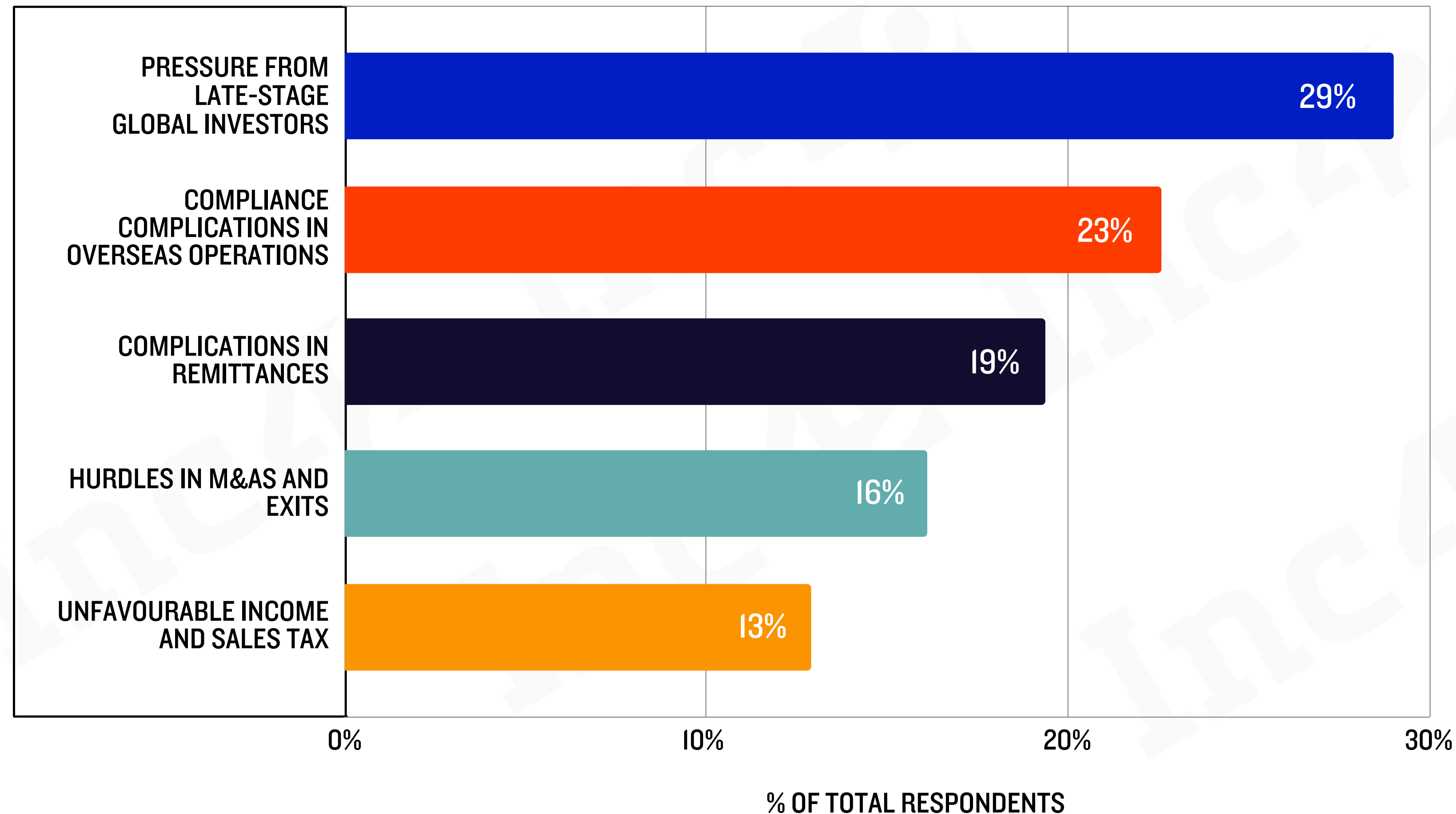
# Nearly Half Of VCs Open To Selling Startup Stake Below 10X Multiple



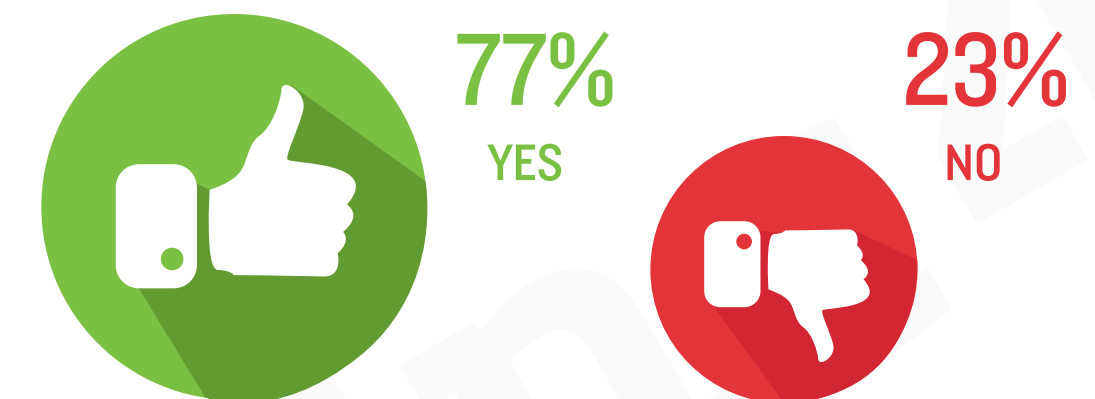
SOURCE: INC42'S TOP INDIAN STARTUP INVESTOR RANKING SURVEY, Q1 2023  
NOTE: BASED ON SURVEY OF 30+ ACTIVE VC FIRMS IN THE INDIAN STARTUP ECOSYSTEM  
QUESTION ASKED: CHOOSE THE RANGE THAT BEST DESCRIBES YOUR COMPANY'S EXPECTED EXIT MULTIPLE (ROI) IN FY24?

# Silicon Valley Bank Aftermath: From Indian VCs Lens

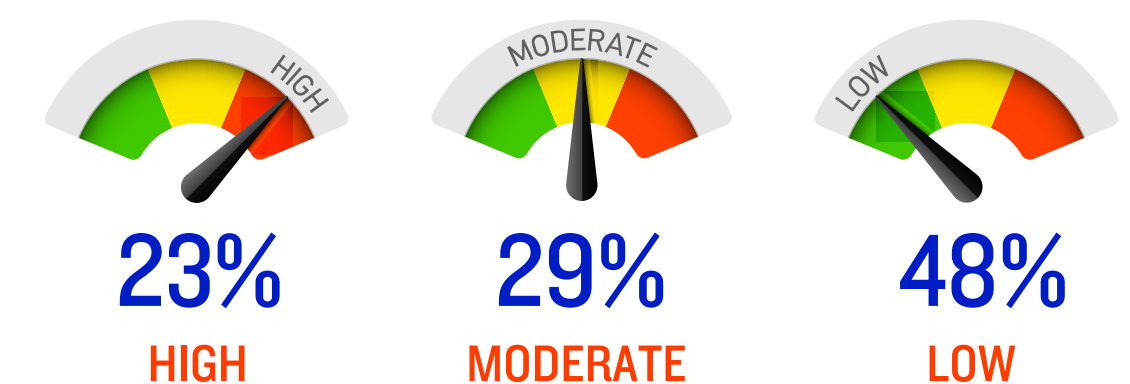
Primary reason behind overseas registration for Indian startups



## INDIAN STARTUPS WILL RECONSIDER OVERSEAS REGISTRATION?



## THE DEGREE OF ADVERSE IMPACT ON THE INDIAN STARTUP ECOSYSTEM?



SOURCE: INC42'S TOP INDIAN STARTUP INVESTOR RANKING SURVEY, Q1 2023

NOTE: BASED ON SURVEY OF 30+ ACTIVE VC FIRMS IN THE INDIAN STARTUP ECOSYSTEM

# Angel Investors Divided: More Or Fewer Investments In Q1 2023?



SOURCE: INC42'S TOP INDIAN ANGEL INVESTOR RANKING SURVEY, Q1 2023  
NOTE: BASED ON SURVEY OF 60+ ACTIVE ANGEL INVESTORS IN THE INDIAN STARTUP ECOSYSTEM  
QUESTION ASKED: COMPARED TO Q1 2022, DID YOU PARTICIPATE IN MORE OR LESS DEALS IN Q1 2023?

# One Out Of Every Three Angel Investors Picked Fintech As Their Favourite Sector In Q1 2023



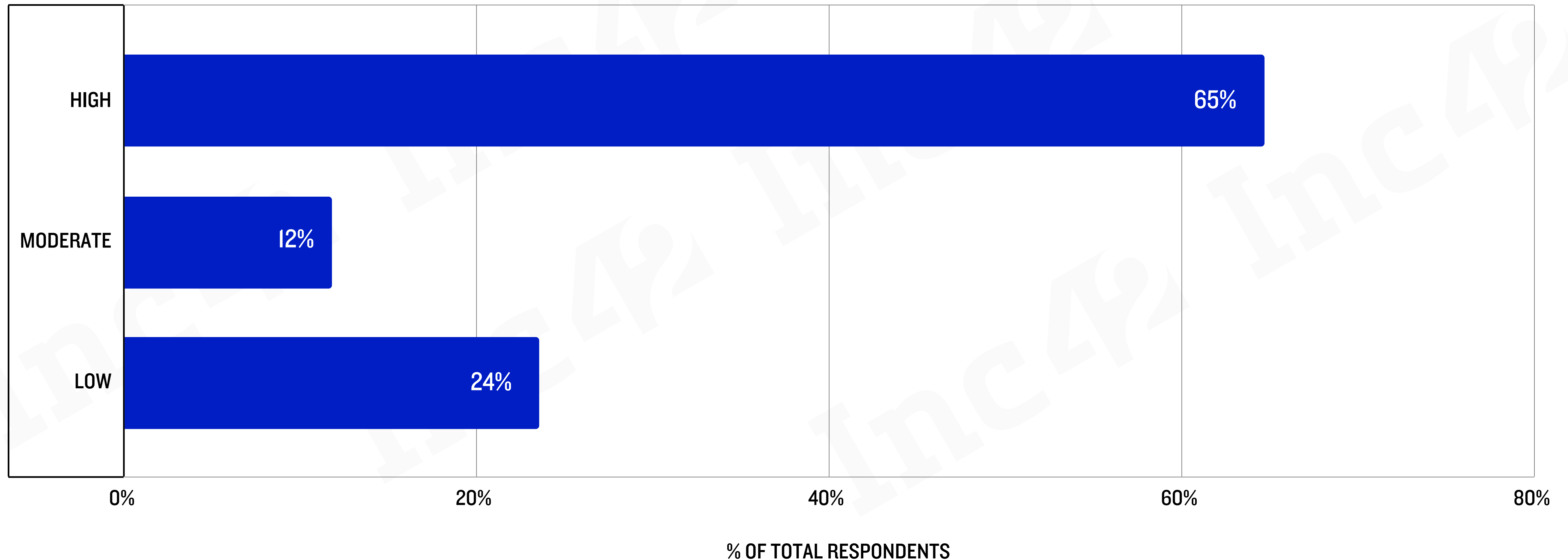
SOURCE: INC42'S TOP INDIAN ANGEL INVESTOR RANKING SURVEY, Q1 2023

NOTE: BASED ON SURVEY OF 60+ ACTIVE ANGEL INVESTORS IN THE INDIAN STARTUP ECOSYSTEM

QUESTION ASKED: WHICH AMONG THE FOLLOWING WAS YOUR MOST PREFERRED STARTUP SECTOR IN Q1 2023 (JANUARY TO MARCH)?

## Early Stage Startups To Face Difficulty In Raising Funds In 2023

According to Inc42 survey, 2 out of every 3 angel investor agreed that it's going to be difficult for early stage startups to secure funds in 2023



SOURCE: INC42'S TOP INDIAN ANGEL INVESTOR RANKING SURVEY, Q1 2023

NOTE: BASED ON SURVEY OF 60+ ACTIVE ANGEL INVESTORS IN THE INDIAN STARTUP ECOSYSTEM

QUESTION ASKED: RATE THE DEGREE OF DIFFICULTY IN RAISING ANGEL INVESTMENT FOR AN INDIAN STARTUP IN 2023?



# Majority Of Angel Investors In India Do Not Want To Exit Their Portfolios In Q1 2023

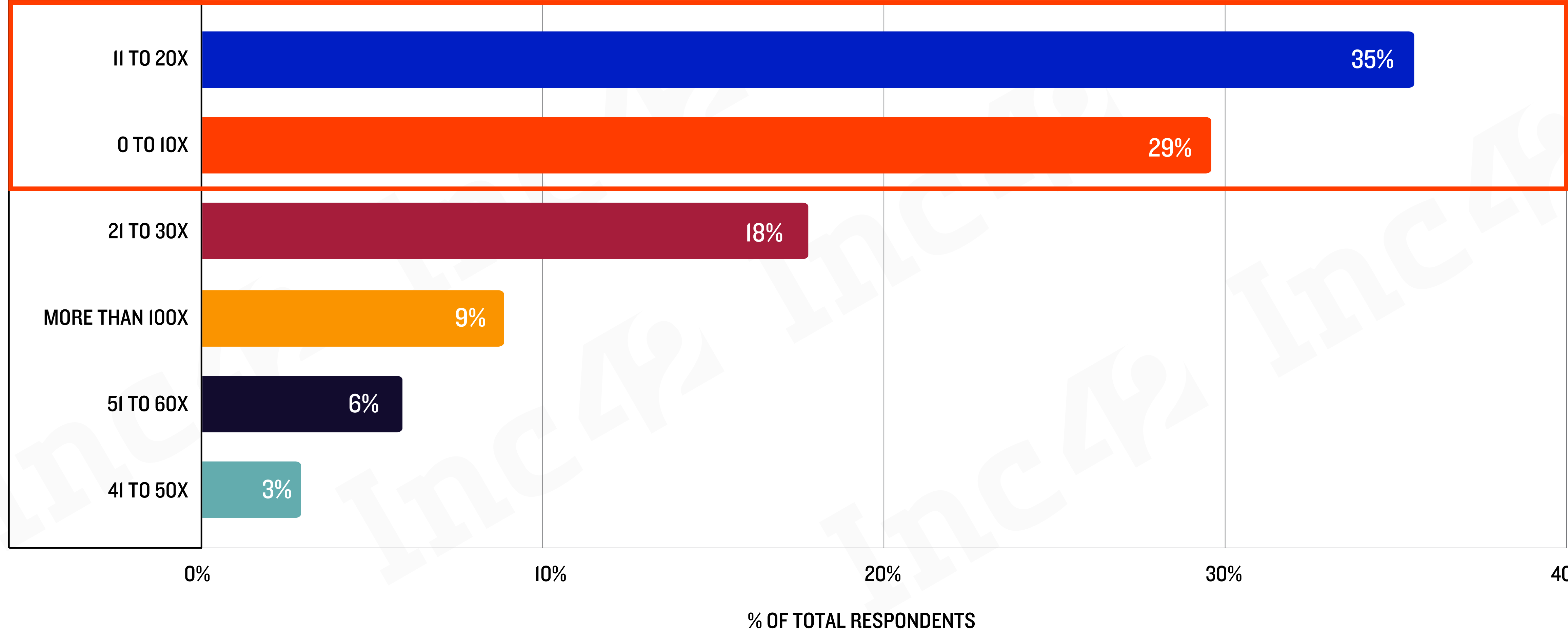


SOURCE: INC42'S TOP INDIAN ANGEL INVESTOR RANKING SURVEY, Q1 2023

NOTE: BASED ON SURVEY OF 60+ ACTIVE ANGEL INVESTORS IN THE INDIAN STARTUP ECOSYSTEM

QUESTION ASKED: AS AN ANGEL INVESTOR DO YOU INTEND TO TAKE EXIT FROM YOUR CURRENT PORTFOLIO COMPANIES IN FY24.

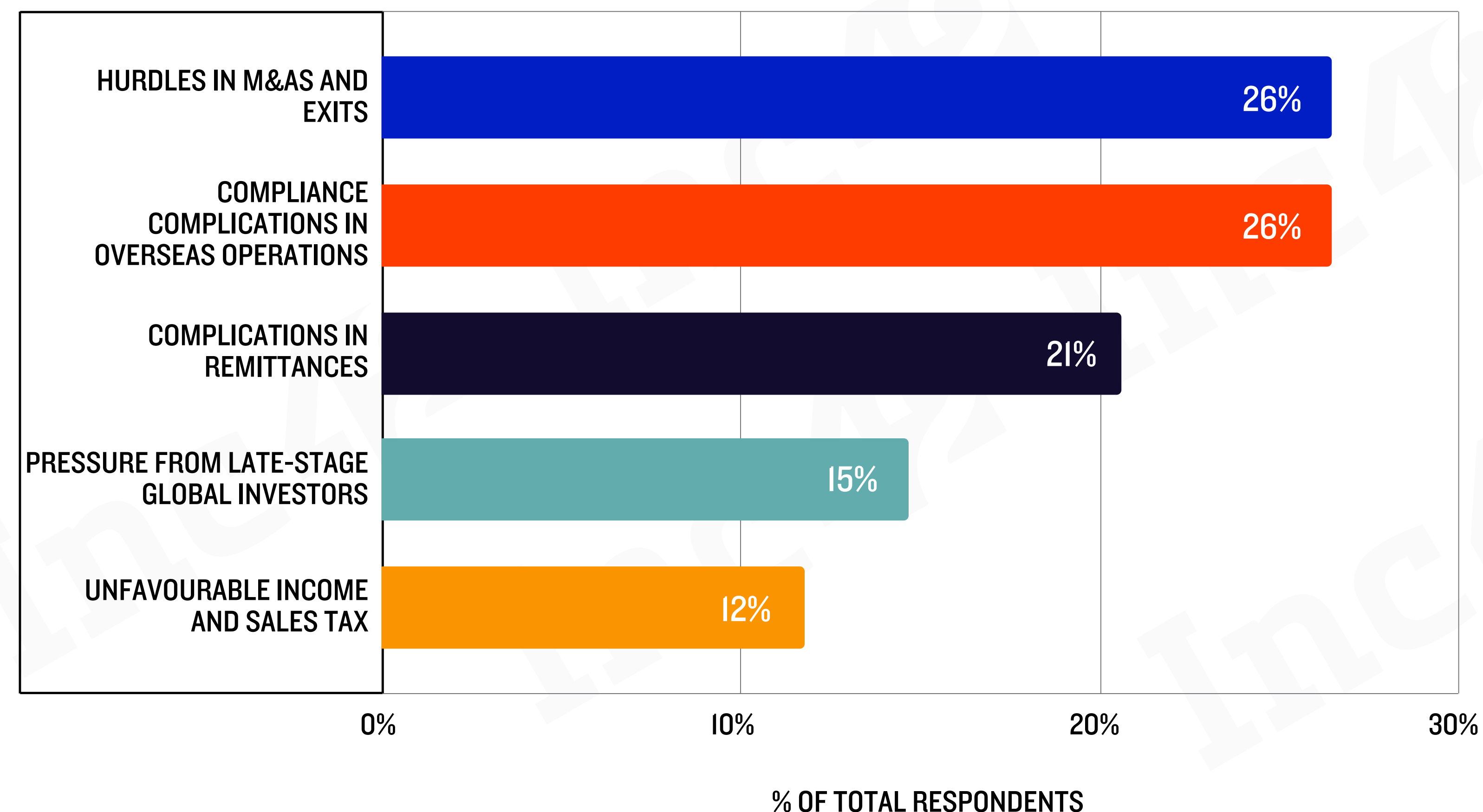
# More Than 60% Angel Investors Aim To Keep Their Exit Multiple Under 20X In FY24



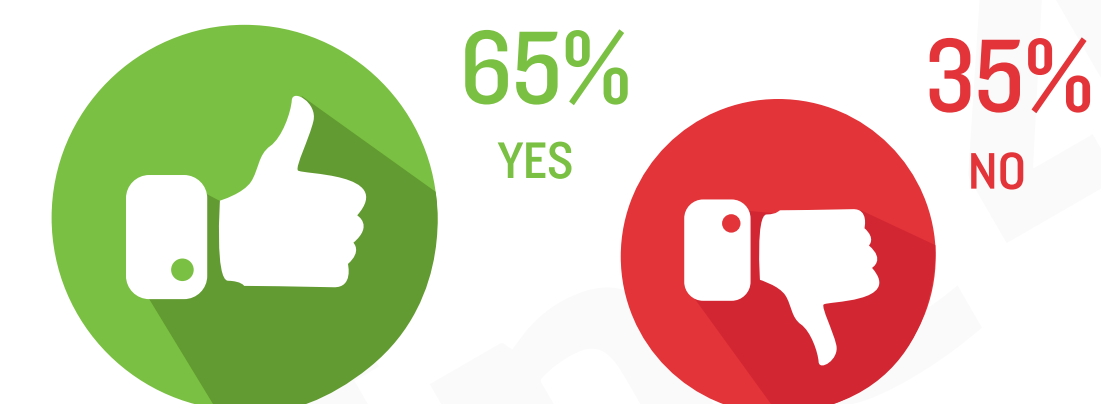
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# Silicon Valley Bank Aftermath: Insights From An Angel Investor Lens

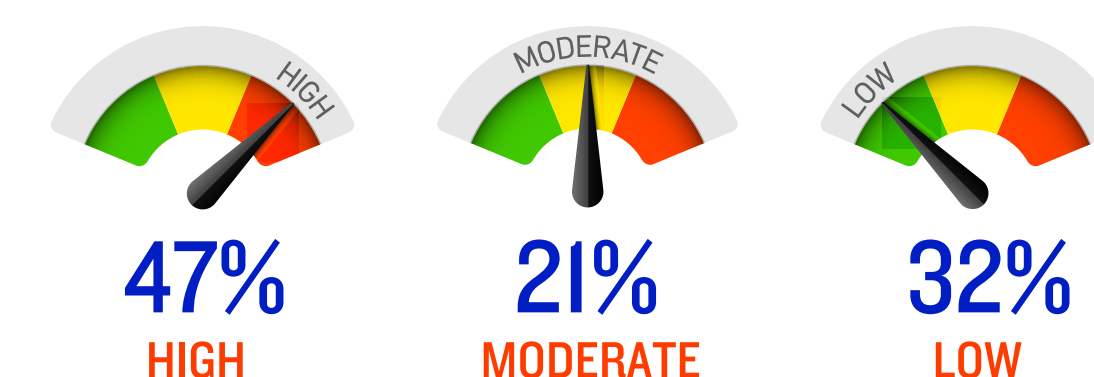
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