

START-UP ACCELERATORS

Engines of Economic Growth



9UNICORNS
India's First Accelerator VC

**Startup
Odisha** 

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PARTNERS**

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**Do
IT**
Department of Information
Technology & Communication

FOREWORD



Dr. Apoorva Ranjan Sharma **Co-founder & MD** **9unicorns**

India has seen an exponential growth of the start-up ecosystem in the last 5 years, with 91 unicorns and more than 200 soonicorns which have generated more than 5 lakh jobs. Accelerators have played a significant role in this growth journey, providing critical support to nearly 15,000+ start-ups and partnering with other stakeholders to drive initiatives. While corporate accelerators are supporting start-ups and deriving tangible business outcomes from collaboration, private accelerators are more driven to scale start-ups by leveraging their network and expertise. With continued momentum in 2022, India is poised to catapult its journey in building a sustainable start-up ecosystem, with accelerators acting as key pillars. We hope the insights from this report are useful and welcome your feedback and comments.

Mr. Rashmi Ranjan Sahu **Senior Mission Associate,** **Start-up Odisha**

India continues to mature as a start-up hub, with tremendous institutional support at ideation and problem solution stage. Start-up India has provided the impetus to drive the ecosystem to the next level of growth, while state governments have been the engines behind the progress. Start-up Odisha has been pivotal in promoting start-ups in the state of Odisha since 2016 and has incubated and accelerated 1,200+ start-ups till date. Industry associations form a central part of the acceleration process, and Start-up Odisha has had multiple partnerships with academic and private accelerators to increase program effectiveness. This report moves forward the initiative to showcase economic and ecosystem impact of accelerators and the key role played by them to support start-ups.



FOREWORD



Mr. Shravan Shetty
Managing Director,
Primus Partners

Interaction between private and public stakeholders is central to the start-up landscape in India. Government institutions have been proactive in creating a level playing field for start-ups, acting as enablers to the ecosystem. State level support has vastly improved the ease of doing business, and various initiatives under the Start-up India mission have created a conducive environment for increased growth momentum of new firms. Going forward, we expect the government to play a larger role in the acceleration of the start-ups at growth stage and provide further impetus to increase entrepreneurial activity.

Mr. Sandesh Nayak
Commissioner and Joint Secretary to Government,
DoIT Rajasthan

Start-up policies centered around supporting grassroots innovation and institutional collaborations are fundamentally more robust. State level start-up policies have always focused on increasing business activity – from providing dedicated infrastructure to creating fund of funds – the aim has always been to maximize start-up potential. Rajasthan has been home to some of the most successful industrial houses. With iStart Rajasthan, we wish to pave the way for young entrepreneurs to access ecosystem elements and nurture new companies at every stage, thus helping make Rajasthan the next big destination for start-ups.



OVERVIEW

Accelerators have created a tremendous impact on the Indian economy, helping start-ups build a solid foundation at early-stages and setting the platform for entrepreneurial growth and development. This report focusses on the maturing landscape of acceleration in India and institutions that can further enable the growth of accelerators in India.



(1) February 2022, Venture Intelligence (2) DPIIT

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Rise of Start-up Accelerators

has driven innovation in a multitude of industries by providing valuable guidance and support to start-ups.

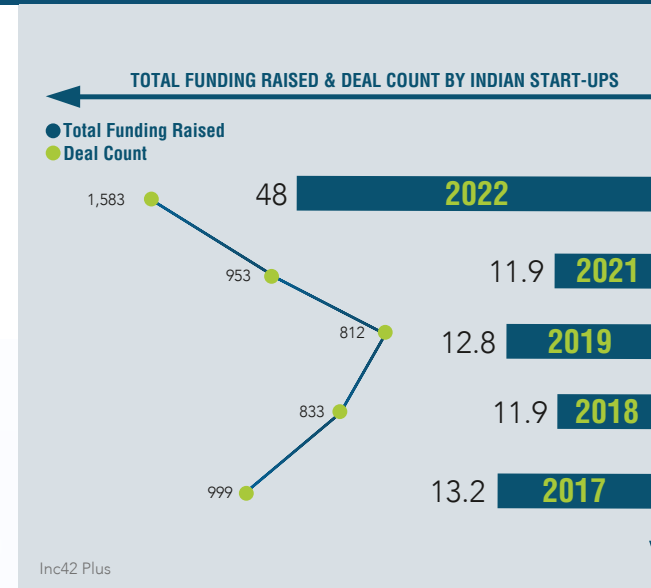
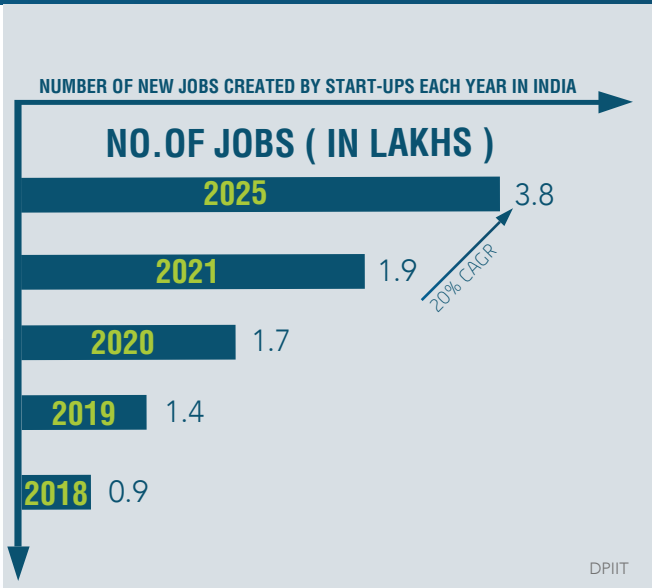


First generation entrepreneur-driven start-ups have been instrumental in economic growth, innovation and technological advancement in India



“I believe the golden era of India's startups is starting now. The country is rapidly moving towards hitting a century of unicorns,” which are the hallmark of self reliant and self confident India[#].”

Mr. Narendra Modi
Prime Minister of India



16,651 cr

Of tax benefit to materialize from the additional direct employment created by start-ups in the next 10 years

\$42 bn

In total funding in 2021*, with most of originating from foreign investors like Tiger Global, Sequoia Capital & Softbank.

Startups are contributing towards key economic sectors

BFSI	HEALTHCARE	LOGISTICS	EDUCATION	AGRICULTURE
<ul style="list-style-type: none"> Lending Credit Access Online transactions 	<ul style="list-style-type: none"> Telemedicine ePharmacy Insurtech EHR 	<ul style="list-style-type: none"> Digitising Supply Chains Mobility 	<ul style="list-style-type: none"> Rural education Technical Upskilling 	<ul style="list-style-type: none"> Farm to fork Smart farming Crop nutrition Farm Inputs

*Till dec 2021

[#]as said at an event

Accelerators have played a significant part in supporting early-stage start-ups, having an indirect but large impact on economic progress in India



Approximately ~20-25% of the employment is generated by start-ups which have graduated from accelerators



The top 5 start-ups¹ that went through accelerators raised a total of \$2.4bn in funding in FY 2021 and contributed ~5% of the total Forex Inflow of \$47bn in India in FY 2021



The top 5 start-ups¹ that went through accelerators raised a total of \$2.76bn in funding in FY 2021 and contributed ~3% of the total FDI inflow of \$81.97bn in India in 2021, higher than the total FDI in the automobile sector in FY 2021

\$10 bn

Total funding raised⁴ by top 5 unicorn start-ups¹ who have graduated from accelerators

\$26.1bn

Cumulative valuation⁴ of top 5 startups¹ from accelerators in segments such as fintech, hospitality, B2B retail and social commerce

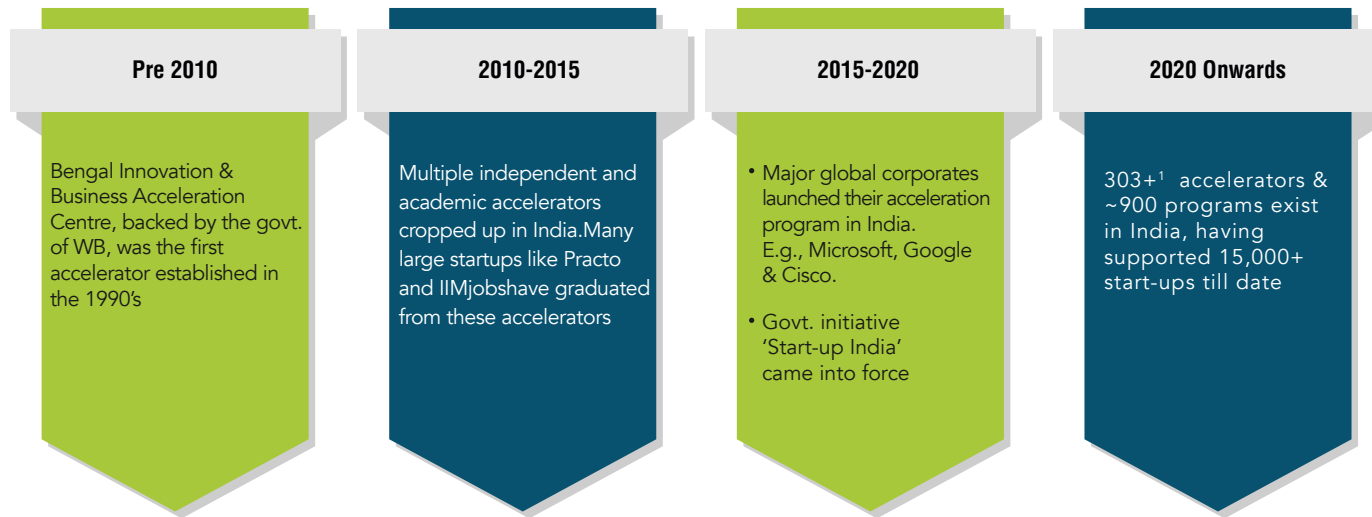
Accelerator	Number of start-ups funded in India till date	Examples
9 UNICORNS	101	tyke GOQii Vedantu
Y Combinator	227	AdvantageClub pensil veera
SURGE	70	Aggromalin atlan porkhuri
clje	149	Sova.Health comofit C-ARA
GSF	40	SalaryBox eekifoods iobot

Traxcn

“Accelerators play a key role in scaling start-ups and providing larger investments and market access to early-stage startups”

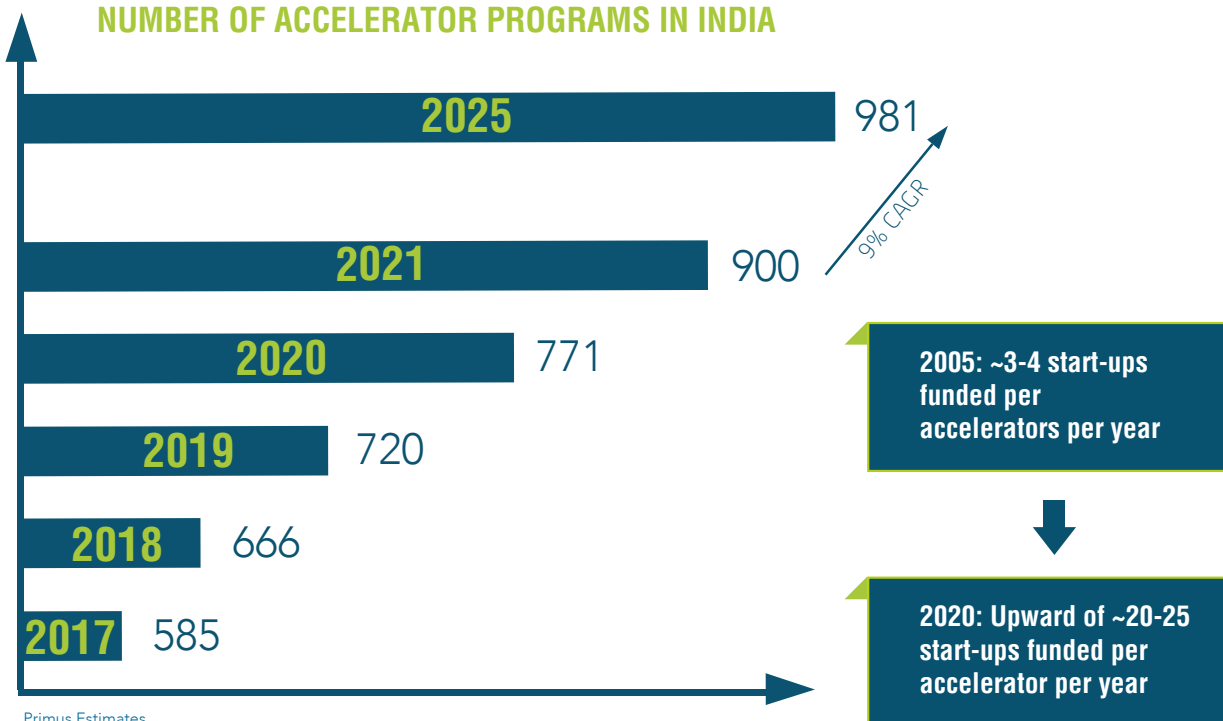
Rashmi Ranjan Sahu
Senior Mission Associate,
Start-up Odisha

With the proliferation of start-up ecosystem, accelerators have also witnessed multi-fold expansion- growing from 10-15 accelerators in 2010 to nearly 300+ accelerators in 2020



(1) Traxcn

NUMBER OF ACCELERATOR PROGRAMS IN INDIA



Primus Estimates









“Once a start-up goes through an accelerator, it becomes smarter, and has better market sense. It is also better placed to approach investors”

Dr. Palkar

Director,
Acceleration & Incubation
Centre at Savitribhai Phule
Pune University



Indian start ups that were supported by accelerators in their early stages have grown rapidly, contributing immensely to socio economic growth in India

NAME OF THE START-UP							
NAME OF THE ACCELERATOR	Venture Nursery (Dr.Apoorva Ranjan Sharma)	CIIE-IIM Ahmedabad,Start-up Oasis Jaipur	Y-Combainator	Microsoft For Start-Ups	9Unicorns	Better Capital	The Morpheus
SECTOR	Hotel and Leisure	Fintech	Social commerce	B2B Marketplace	Edtech	Fintech	Healthtech
FUNDING(\$BN)	4.9	1	2.1	1	1	1	0.251
VALUATION(\$BN)	9.6	7.5	4.9	3.1	1	1	0.616
DIRECT JOBS	17,000	1,641	750	10,088	6,000	314	1,500+
INDIRECT JOBS	~51,000	~4,923	~2,250	~30,264	~15,579	~900	~4,500
LIVELIHOOD CONTRIBUTION	Enabled ~ 100 k small hotel and home entrepreneurs in the tourism sector	Power payments for~5mm IndianSME and large corporates,helping them navigate their banking needs	Helped ~7mn entrepreneurs start their small business online, creating income generation	Supports ~1.7mm retailers, chemists,HoReCa , farmers Provides a platform for 25,000-30,000 small time businesses	Providing access to online tutoring and online classes for its 200k base of users at a cost lower than physical classes	Service ~7mm millennials and enable them to manage their credit spending	Provide telehealth services to nearly 30cr patients and provide livelihood to 1 lakhs+ doctor partners
LEAD INVESTORS	Microsoft, Hindustan Media Ventures	TCV,Alkeon Capital	Sequoia Capital India, SoftBank	Tencent, InnoVen Capital,	Accel India, Tiger Global,	Tiger Global, Blume Ventures, Das Capital	Tencent, Sequioa Capital

Accelerators are also working to support start-ups that are focusing on key impact areas, especially those that are covered under the Sustainable Development Goal program (SDG) by World Bank

Uplifting rural Agriculture

Adoption of technology across agricultural sectors has a total market potential of \$24.1bn¹

Government and academic backed accelerators such as Agri Udaan and MANAGE Agri-startup Accelerator Program are dedicatedly supporting start-ups focused on agriculture and allied sectors, investing about \$40k+



Digitizing Healthcare

Indians could save about \$10bn by 2025² through the adoption of telemedicine instead of physician appointments that take place in-person

Healthtech focused accelerators like GE healthcare and Healthstart are trying to improve patient outcomes and patient experiences



Improving Sustainability

India's overall SDG score stood at 66 in FY 2021, with an SDG rank of 120 among other countries, much behind emerging countries like Brazil, Argentina, and Bangladesh

Sustainability focused accelerators are promoting start-ups in sectors such as Renewable Energy, EV, Waste Management, Green Packaging etc. and increasing their mortality



Reforming Education

India literacy rate stands at 74.04%, and is ranked much lower compared to emerging countries like Thailand and Brazil

Multiple acceleration programs³ are enabling EdTechs to bridge the divide between rural and urban, increase reach of education technology in remote areas and increase opportunities for rural population to upskill and get employed

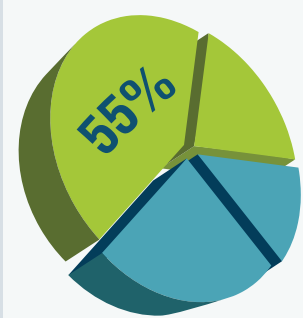
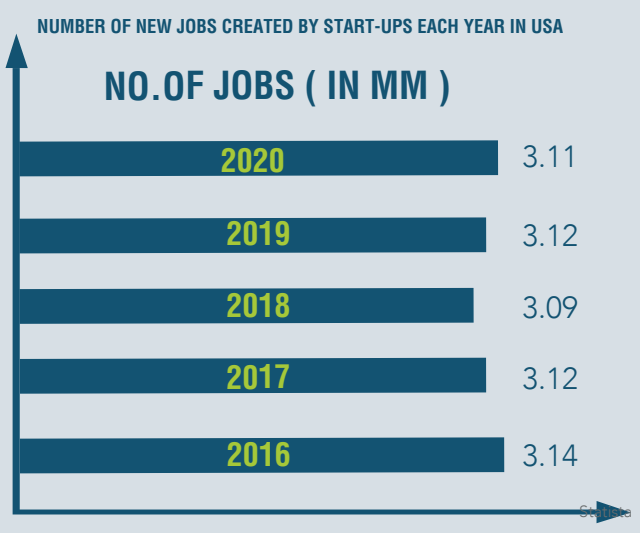
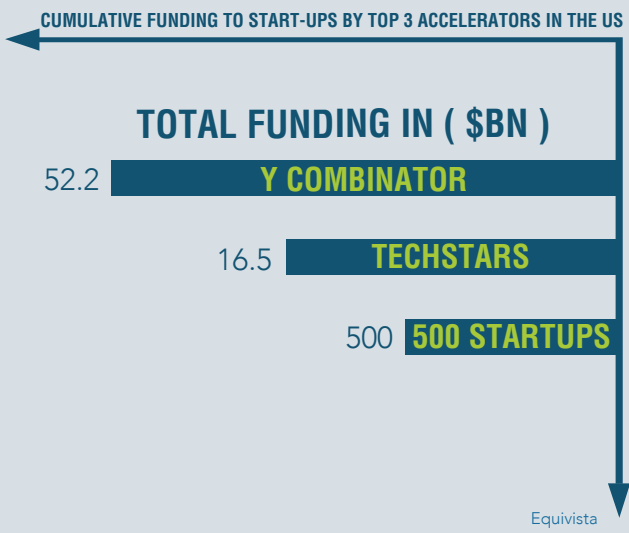


“Start-ups in key economic sectors such as agriculture, healthcare, energy, education etc. need to be supported at early-stages to reduce mortality and provide the necessary push for scale and expansion”

Shravan Shetty
MD, Primus Partners



United States has been a front runner in the global start up ecosystem with accelerators contributing significantly to early stage growth

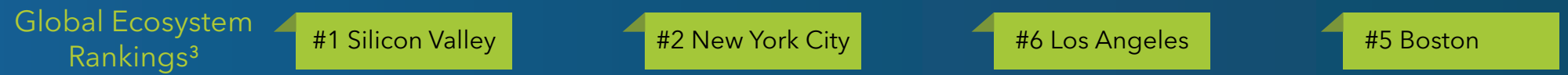


Of our survey respondents have applied to either Y combinator or TechStars. Early stage start ups are keen to access the support provided by these global

The top 3 accelerators in the US have seen an average exit/ success rate of ~10% of their alum start ups till date⁶

3mn job are being created each year by new start-ups less than a year old, however the growth in new employment has been stagnant

487	\$ 297bn	~3mn	1,200	20%
Unicorns in USA, 46% of the total number of unicorns in the world ¹	Funding raised by US startups in FY 2021 ²	New jobs created each year by start ups in the USA ³	Accelerators running programs in the USA as of 2021 ⁴	Of the Unicorns have graduated from USA's top 3 accelerators ⁵



(1) Hurun Global Unicorn Index 2021 (2) Bloomberg (3) Statista, start-ups less than 1 year (4) Traxcn (5) YCombinator, Techstars, 500startups (6) Mattermark.com ink

China, ranked #1 start-up ecosystem in Asia, has been a hub for innovation, having transformed itself to a power-house of tech-based start-ups

301 Unicorns in China, 28% of the total number of unicorns in the world¹

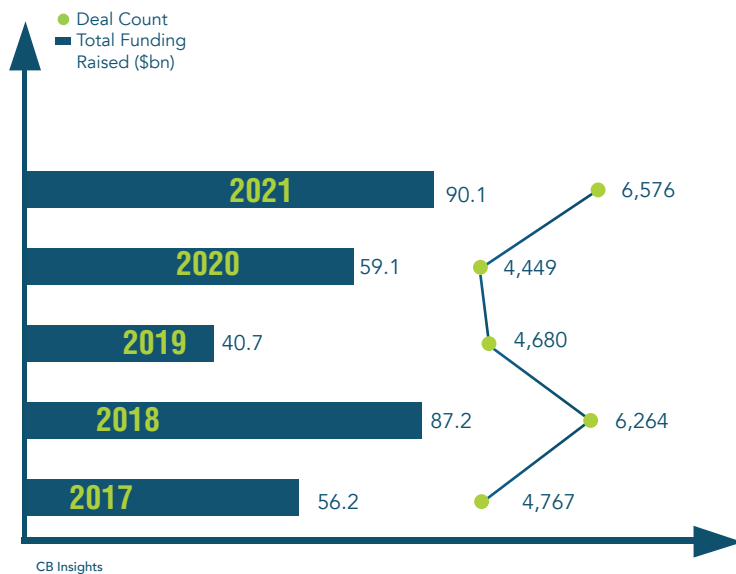
\$ 90.1bn Venture funding raised by China startups in FY 2021

Byte Dance World's most valued start-up comes from China

31 Global Ease of doing Business ranking

\$ 300bn+ Portfolio valuation of one of the top China-based VC – Sequoia Capital

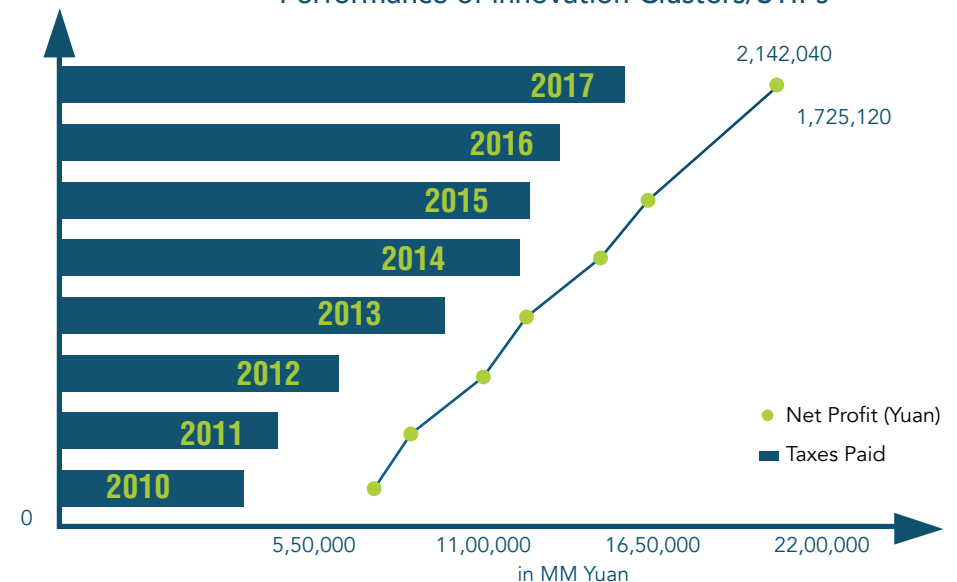
Total Funding raised & Deal Count of Chinese Start-ups



CB Insights

The Torch Program : China's most successful entrepreneurial program

Performance of innovation Clusters/STIPs



As of 2017, about 1.85mm companies were registered in the Science & Tech Industry Parks (STIPs), which are innovation clusters in China. STIPs generated some 1.7tn yuan in taxes and are also a significant source of exports. The export value of the STIPs in 2017 was roughly \$478bn, or about 20% of China's total exports.

Global Ecosystem Rankings³ #4 Beijing #8 Shanghai #19 Shenzhen #25 Hangzhou

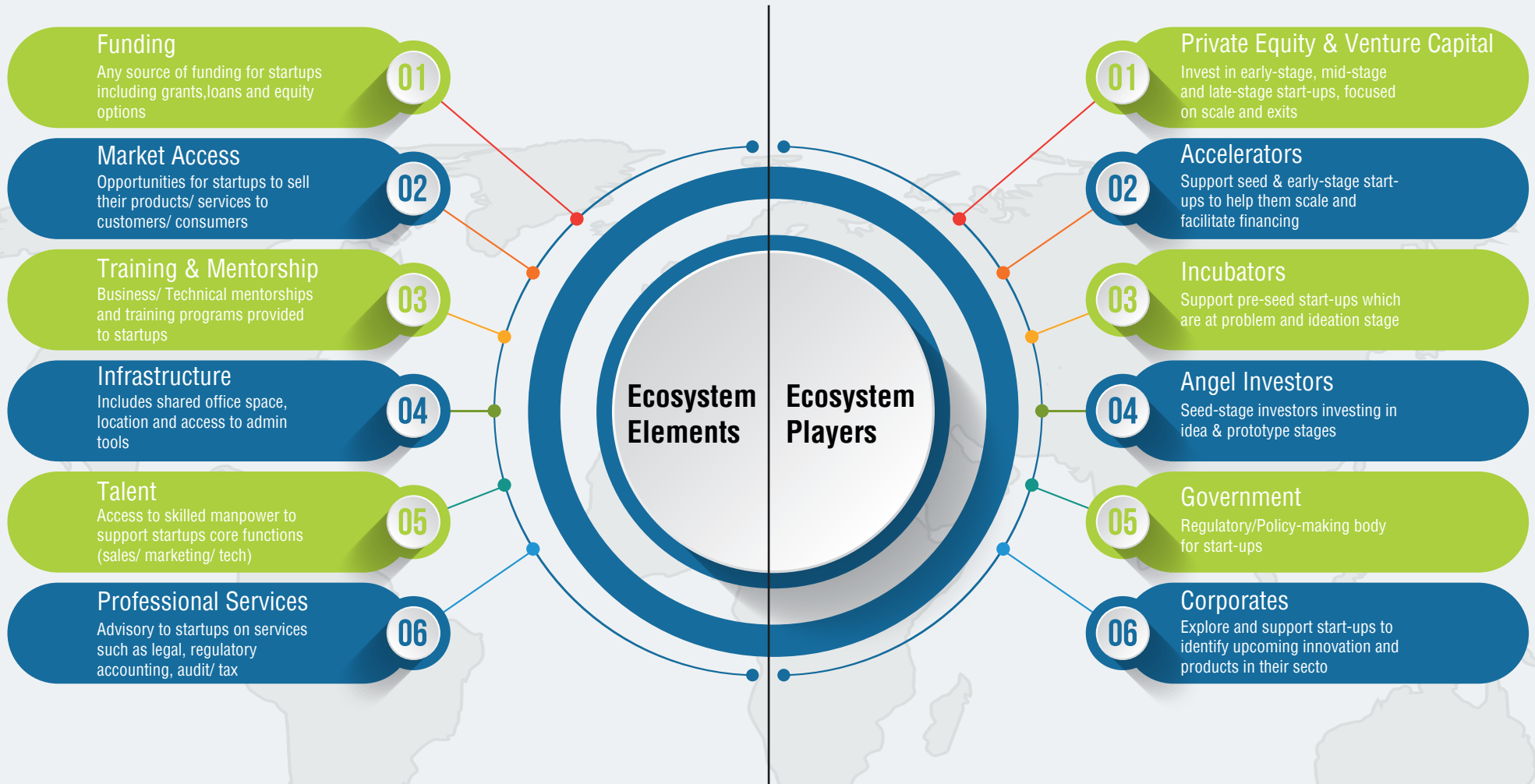
'While one in 2,667 startups in India becomes a unicorn, only one in nearly 1,45,000 startups in China manages to become a unicorn. Though the Indian start up ecosystem is in its infancy, it is already the 3rd largest, crossing United Kingdom in Nov'2021.

Accelerators are essential to the Indian start-up ecosystem

and are developing aggressively, supported by multiple ecosystem players and a plethora of initiatives



Ecosystem elements are essential to the progress of start-ups, and multiple players are driving efforts to help provide them



“Overall culture of an ecosystem decides whether it will thrive or not i.e., Silicon Valley in US and Bangalore & Pune in India are start-up hubs not because of 1 or 2 players, but because of the all the ecosystem players working together”

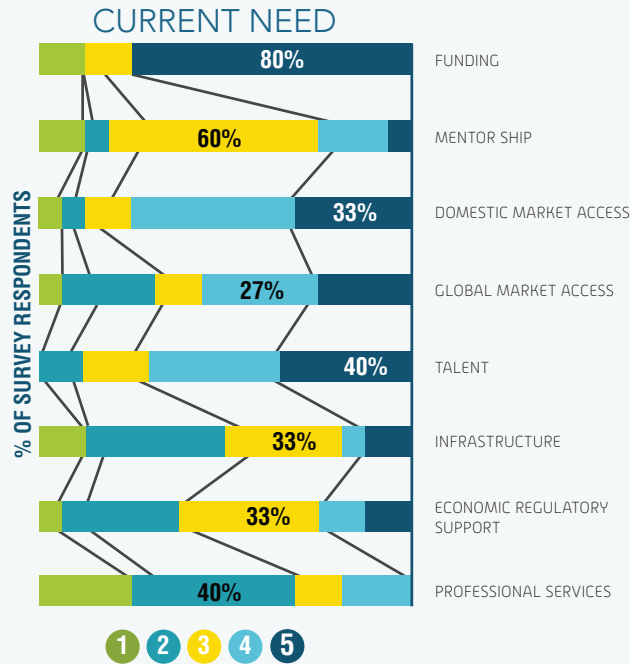
Dr. Palkar

Director,
Acceleration & Incubation Centre at
Savitribhai Phule Pune University



Centre for
Innovation,
Incubation
& Linkages

Funding and mentorship were highlighted as top needs of early-stage start-up in the survey. Access to these elements are usually fraught with challenges...



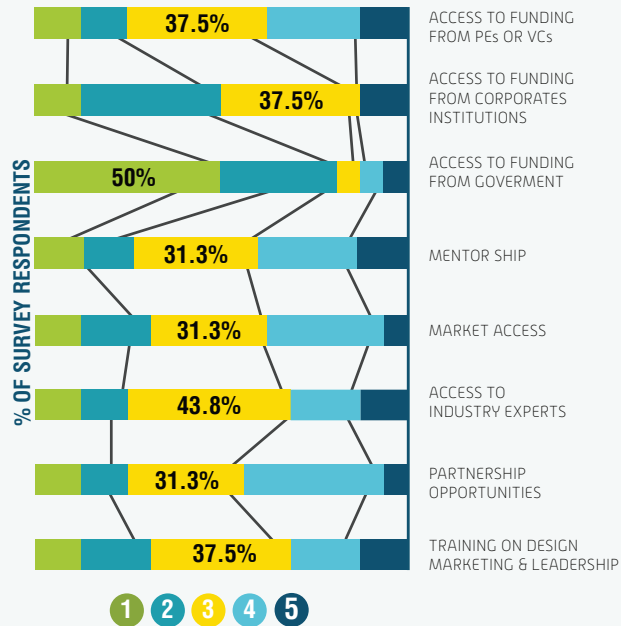
60% of the respondents gave a rating of 3 on 5 to 'mentorship' as their important need

80% of the start ups gave a rating of 5 on 5 to 'funding' being their important need

“There is so much explosion of news around startup funding that it becomes harder to focus on the right thing. Success is not about fund raising alone.”

Michael Seibel
Partner
Y Combinator

STATE OF THE INDIAN ECOSYSTEM

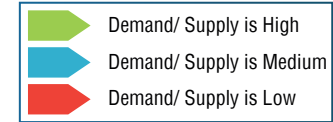


31.3% of the respondents gave a rating of 3 on 5 when asked to rate the state of 'Mentorship in the Indian Ecosystem'

37.5% of the respondents gave 'access to funding from PE, VC's' and 'Access to funding from Corporates/Institutions' a rating of 3 on 5, indicating that a gap exists in the demand of funding vs the supply of funding

Early-stage start-ups need all-round support system that help them grow and achieve scalability, and it is imperative to understand the positioning of ecosystem players involved in providing such support

The below framework is a culmination of primary interviews and research. It highlights the level of demand by early-stage start-ups in areas such as funding, market access etc. and the supply (or lack of) of those services by players such as government, corporates and PE, VCs.



Ecosystem Elements

	Funding	Domestic Market Access	Global Market Access	Infrastructure	Quality Mentorship	Professional Service	Data	Talent	Networking
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Demand by early-stage start-ups for key ecosystem elements and services

Early-stage start-ups (Pre-Series A/ Series A)	High since funding is a crucial need in early-stages	High since it allows for market entry and product validation	Exploring other markets to test P-M fit is a good strategy but not a requirement	Need is high since start-ups require office space etc	Very strong requirement in early-stages for industry expertise and networking	Start-ups in early-stages require software, cloud etc., services for data management and insights	Start-ups in early stages require data for gauging the market	A good co-founding team creates a strong foundation during early stage	
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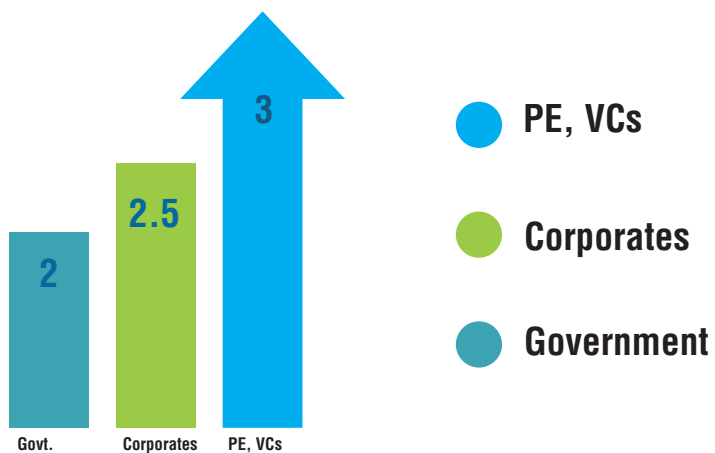
Supply by ecosystem players

PE, VC, Angels	PE, VCs are strong investors in the Indian landscape	Well-equipped network to help start-ups access the market	Currently, very few Indian based PE, VCs are able to cater to this need	Potential white space	Generally, comprise of a strong network of founders and industry experts	Few PE, VCs may provide these services, but majority do not	Usually do not cater specifically to the data requirements of start-ups	Facilitate team building process, but not actively involved	PE, VCs have large networks which can be leveraged
Government	Usually provide basic funding, smaller tickets	Usually help with partnerships etc.	More aligned towards helping start-ups get clearances		Potential white space	Potential white space	Potential white space		
Corporates	Corporates are generally well-equipped to provide funding	Often provide access to their existing client base	Global MNCs such as Cisco, MS are suited to provide global access	Well-equipped to provide infrastructure services	Sector-specific offering, mainly in the same sector as the corporate	Well-positioned to provide services like accounting, software etc.	Other entities are operating such as Bloomberg & Pitchbook for secondary	Well-equipped to help start-ups look for good talent in the market	

Indian Ecosystem Players

Ecosystem players face various challenges in providing access to funding - Accelerators act as platforms to connect startups with the right investors – often investing in startups themselves

When start-ups were asked to rate 'access to funding' from the following players



Challenges faced by start-ups during fund raising

- ▶ Allocation of funds in the system - While many beneficial state-run programs exist like Start-up India, governments do not have the adequate resources to shortlist quality start-ups. Uptake in the Fund of funds has been weak, and only ~4-5% of the total corpus of Rs.10,000cr has been utilized
- ▶ Corporates and other institutions are upcoming sources of funding but are selective in picking start-ups based on sector-specific problems or innovation.

How are accelerators filling the existing gap in funding ?

Multiple accelerators provide seed funding as a part of their program, and take up equity in the start-up – these accelerators are often VC-backed



9Unicorns is an early-stage start-up accelerator fund by VC firm Venture Catalysts, created on the lines of Ycombinator in the US to fund ~150 start-ups in 3 years. The accelerator invests anywhere between \$100k to \$1.5mm depending on the stage of the company

iterative

Singapore-based Iterative holds a 12-week program twice a year and invests \$150k for each cohort of start-ups. Portfolio till date counts 45 companies and 1 unicorn (Mercury, a digital bank for startups)



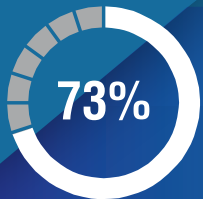
80% Of the seed and early-stage start-ups in our survey have picked funding as their most important current need



Access to market is key to building credibility and rapport with customers, however, challenges exist for start-ups who wish to access consumers and networking opportunities

Challenges faced by start-ups when accessing the market -

- **Government bodies** have historically been slightly weak in providing exposure to global markets, irrespective of numerous trade shows and meetups
- **PE/VC's** provide domestic market access based on their own network. Provision of global market access is weak because of strong competition from global start-ups
- **Corporates** are generally selective in providing market access, and often access is limited to specific sectors



Of the start-ups in our survey have given a high rating to 'domestic market access' as their current need (i.e., median rating of 4 or 5 on 5)

“ Access to the right customers is important, especially for start-ups that operate in the B2B space and need to connect to enterprise clients ”



Mr. Rahul Singh

Deal Flow Manager, Microsoft for Start-ups

▶ How are accelerators filling the existing gap in market access ?

Accelerators programs are designed specifically to provide training and guidance on understanding product market fit and are connected to the right sources that can provide access to potential clients



Corporate accelerators like Microsoft for Start-ups provide start-ups access to their own B2B enterprise clientele across the globe



A start-up accelerator backed by Reliance Industries, providing support to start-ups launching in the Jio ecosystem. The program is called MAP or Market Access Program where start-ups are helped to build an engagement with key stakeholders within the RIL/ Jio ecosystem

Quality mentorship is an inherent need in the Indian start-up ecosystem. Major gaps exist in the mentorship services provided by landscape players, many of which are addressed by accelerators

Major challenges faced in providing quality mentorship include:

- ▶ Mismatch of mentors with start-ups in the system
- ▶ Lack of availability of diversified pool of mentors who can guide start-ups in the business & technology verticles
- ▶ On-ground situation highlights under-qualified mentors who are unable to provide correct guidance to start-ups (for start-ups in drone, IoT, AI-ML & other emerging sectors)

❖ Many start-ups have termed lack of mentorship and direction as a concern and constraint when raising seed or pre-series A round.

 **81%** Of the survey respondents provided a rating of 3 and above on 5 when asked the current need of mentorship from the Indian start-up ecosystem

“A structured mentorship program has generated better results among startups over a 1-startup-1-mentor method- i.e., different mentors provide quality insights for different areas of business.”

Dr. Palkar Director,
Incubation Centre at
Savitribhai Pule Pune University



Centre for
Innovation,
Incubation
& Linkages

How are accelerators filling the existing gap in mentorship?

Accelerators realize the importance of providing quality mentorship to early-stage start-ups along with expert industry advice. Accelerators continuously filter and conduct matchmaking between start-ups and mentors to improve outcomes and help push start-ups in the right direction.



GSF harnesses mentors from multiple areas and C-level executives from various corporates and VC firms to help support its portfolio companies



One of the core propositions under Microsoft Accelerator program is providing start-ups access to its employees across the globe who have signed up to offer mentorship. This entirely virtual program helps start-ups receive quality mentorship from all parts of the globe

Attracting and retaining the right talent is a big hurdle for early-stage start-ups. Accelerators help startups to build company presence and networks to nurture good talent

Major challenges faced in accessing talent & HR services:

- ▶ Identifying organization person fit
- ▶ Finding the talent aligned with company vision
- ▶ Competition within the start-up ecosystem as well as from mature companies
- ▶ Risk associated with joining an early-stage start-up, since failure rates are generally high
- ◆ The culture of the city/ state also plays a major role in talent development, and hubs like Bangalore and Delhi are equipped to offer a larger and better talent pool



75% Of the survey respondents provided a rating of 4 and above on 5 when asked if 'Talent' is their current need

“ Talent is a cardinal challenge for most early-stage start-ups. Accelerators need to handhold start-ups through the networking process to recruit and retain good talent ”

Mr. Rahul Singh
Deal Flow Manager, Microsoft for Start-ups



How are accelerators filling the existing gap in Talent?

Accelerators hold special modules and training programs to help start-ups build the right culture to attract talent. They also help start-ups to access a vast network of talented individuals in the system and increase their chances of finding the right personnel.



CIIE Ahmedabad holds the Innocity modules within its program to help start-ups create conducive company cultures and provide customized support to help start-ups build the right team



Marwari Catalysts hold a corporate accelerator program where recruiting support is specifically provided to the start-ups to aid their teams to succeed

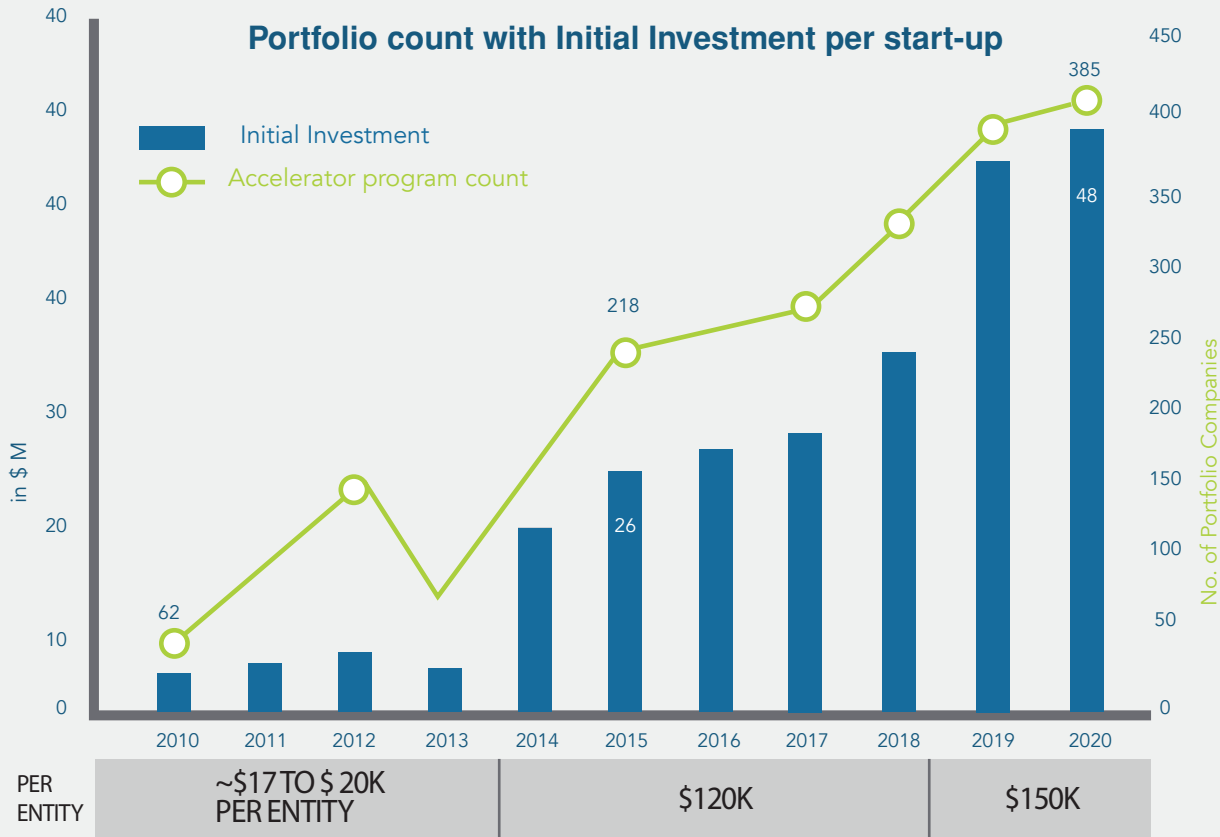
YCombinator has built an exemplary model of acceleration, churning out nearly 66+ unicorns since its inception in 2005

3400+ Investments¹

\$ 600 Bn Combined valuation of accelerated companies

70k + Jobs created

Portfolio count with Initial Investment per start-up



- YCombinator has been able to deliver accelerated growth for majority of its start-ups – a result of its vast network and principal approach
- Notable start-ups include AirBnB, Doordash, Quora and Coinbase
- YCombinator holds 3-month programs twice, annually, with Demo days in March and August
- Offers \$500k in investment: \$125k in exchange for 5% equity and \$375k on an uncapped safe with MFN*
- Razorpay was the first Indian unicorn to be part of the YCombinator program
- In case of India news platform Lokai, growth jumped from 350,000 MAU to 1mm MAU during the course of the program

“ Although USA leads the accelerator industry, India’s start-up ecosystem has made commendable progress in the last 5 years with solid support from the government and private players ”

Dr. Apoorva Ranjan Sharma
Co- Founder and MD
9UNICORNS

9UNICORNS
India’s First Accelerator VC

(1) Traxcn *Most Favored Nation

Identifying models of start-up acceleration

based on focus area and end targets



Government & Academic accelerators are more focussed on idea stage, while corporate and independent accelerators are better suited to provide market access and funding which help to scale up

9UNICORNS India's First Accelerator VC

“Accelerators are in their nascent stages in India, and growth over the last decade has highlighted the true potential of such institutions in strengthening the foundation of the start-up ecosystem”

Shivika Sethi
Chief Strategy and Innovation Officer
9UNICORNS

	Description	PROS	CONS
<p>Corporate</p> 	Sponsored by corporates, usually to innovate around their strategic needs, and generally aim for B2B solution	<ul style="list-style-type: none"> • Good funding opportunities • Easier market access-start-ups can leverage corporate client base • Quality business expertise • B2B solutions 	Usually outcome-based, and problem statement driven –take in those start-ups who are aligned to their sector and needs
<p>Accelerator VC</p> 	Accelerator VC, usually backed by VCs/ Angels or other investors, usually support B2C start-ups	<ul style="list-style-type: none"> • Strong funding opportunities • Those backed by VCs provide good networks and mentorship pool • Focus on B2C 	Selection is often linked to probability of follow-up funding
<p>Academic</p> 	Run by academic institutions, usually to support early-stage student/ faculty run startups	<ul style="list-style-type: none"> • Ability to provide strong technical expertise • Idea and prototype stage support solutions 	<ul style="list-style-type: none"> • Access to funding is low • Business expertise is low
<p>Government Supported</p> 	Government sponsored, usually to support start-ups that contribute to key economic sectors	<ul style="list-style-type: none"> • Usually do not opt for equity 	<ul style="list-style-type: none"> • Business expertise is low

Accelerator VC are best suited to drive the unicorn story and scale consumer - facing startups

Best suited to cater to the needs of B2C start-ups. These start-ups need volumes to help validate their business models and Accelerator VCs provide the right mix of mentorship, market access and funding to catapult the start-ups to higher volumes

Accelerator VC



Accelerator VC usually come in at this phase, helping start-ups scale and achieve Series A financing.

Cater to seed and early-stage start-ups

Corporate accelerators



Best suited to support B2B startups since corporates have the resources to connect and network with enterprise customers







Play a key role in pre-seed and seed stages

Academic and Government backed









Cater to all types of start-ups - B2B, B2C, B2B2C









Top accelerators in India which have performed well, have supported a vast number of start-ups and successfully led them to uprounds

ACCELERATOR	PORTFOLIO TILL DATE	NOTABLE START-UPS	EXITS TILL DATE	SECTOR FOCUS	ECONOMIC IMPACT
Private					
	101	Toch, Reshamandi, Chingari, Vedantu, Shiprocket, Renee Cosmetic, Goqii	2 (Exit offers)	Sector Agnostic	<ul style="list-style-type: none"> 3.5bn small businesses served and 32,000+ micro-entrepreneurs created by 9unicorns funded start-ups \$500mn syndicated in the Indian Economy in the last 18 months
	82	Khatabook, 10 minute School, Aqgromalin	1	Diversified	<ul style="list-style-type: none"> Surge funded start-ups like Khatabook have supported 5+ crore Indian merchants to manage their payments and credits book
	81	Niramai, Healthfin, Infisecure Technologies	10	Health-tech, Deep Tech, FinTech	<ul style="list-style-type: none"> Axilor-funded Niramia has been able to successfully detect breast cancer in woman with 27% higher accuracy than a Mammography and is effective in 32% more patients¹ Healthfin has helped 15,000+ customers avail quick medical loans during emergencies
	49	GetMyUni, Pratilipi, Inshorts, Clinikk	7	E-commerce, advertising, software, education, lifestyle	<ul style="list-style-type: none"> TLabs-funded Clinikk has helped more than 10,000+ families avail an integrated health plan that has helped reduce out-of-pocket expenses on medical bills²
	50+	Yolobus, EEKI foods, Loansimple, Sureclaim	10	Enterprise/ SaaS Analytics, Technology	<ul style="list-style-type: none"> GSF funded Loansimple provides credit lines to MSME, and has supported nearly 5,000+ micro business and has extended 50+ crores of credit EEKI foods has created a plant growth system that helps farmers to remotely grow good quality vegetables at ~40% low cost, using ~80% of less water
	29	Niyo, Tracxn, Ezetap, Dozee	5	Niyo, Tracxn, Ezetap, Dozee	<ul style="list-style-type: none"> Prime Ventures-funded Ezetap provides payment services to nearly 3lakh merchants on its platform, enabling them to go digital³. INR 25bn+ worth of UPI transactions have also been processed via the Ezetap Platform⁴ Dozee has provided contactless monitoring services to nearly 45,000+ patients, and provided early warning signals to nearly 1,000+ patients








Academic, Government and Corporate accelerators have also played a significant part in enabling start-ups to scale

ACCELERATOR	PORTFOLIO TILL DATE	NOTABLE START-UPS	EXITS TILL DATE	SECTOR FOCUS	ECONOMIC IMPACT
Academic					
	7	Comofi Medtech, Mestastop Solutions	1	financial inclusion, livelihood, education and health	<ul style="list-style-type: none"> Runs a financial inclusion lab which aims to support underserved low- and middle-income (LMI) segments by supporting startups in the areas of Fintech, Skilling and Livelihood Supported 33 early-stage startups - Cumulatively, these startups have served 20mn+ individuals and raised over \$50 million in funding post their participation in the Lab
Government-backed programs					
	16	4basecare, Nirnal, MYPetrolPump	1	Automotive, chemicals, software	<ul style="list-style-type: none"> Has funded nearly 500+ start-ups YTD in areas such as financial inclusion, agriculture, healthcare etc. Aims to create 6 lakh direct jobs and 12 lakh indirect new jobs in the sector
	140	IServeU, Innocule, Datoms, Lecturenotes, Bookingjini	-	Fintech, Biotech, Ed-Tech, Agri and Mines & Minerals etc	<ul style="list-style-type: none"> 33% of the Startups with Founders/Co-Founders as women. 1,200+ start-ups supported in areas of sustainability, agriculture, healthcare etc.
Corporate					
	447	ZoomCar, HealthifyMe, Verbit, Dermio	41	Fintech, Automotive	<ul style="list-style-type: none"> Multiple programs running for supporting non-profits in India Companies like Seeds India have built 62,000+ shelters, 657 schools, and trained 2 lakh+ school children
	54	Yellow.ai, appknox	1	Finance, funding platform, Software	<ul style="list-style-type: none"> Sensegrass brings smart farming technology with the combination of multispectral cameras and aerial drone sensors for farm management with AI-based software. Letzconnect is a virtual university platform that offers digital intranet, virtual classrooms, e-learning, and a state-of-the-art LMS.
	169	Headspin, CloudNBFC, Legistify	6	Diversified	<ul style="list-style-type: none"> Supported 160+ start-ups in the areas of agriculture, edtech, fintech, etc. Start-ups like Dozee helped address the shortage of beds in nine cities across India by enabling hospitals to convert 4,000+ beds into step-down ICUs in minutes.

Top Accelerators in USA have built a global community of innovators and entrepreneurs who are driving economic growth in various countries across the globe

ACCELERATOR	PORTFOLIO TILL DATE	NOTABLE START-UPS	EXITS TILL DATE	SECTOR FOCUS	ECONOMIC IMPACT
	4,245	Reddit, Twitch, cognito, Truebil	409	No Specific	<ul style="list-style-type: none"> Since 2013, YC has funded 25 non-profit start-ups in diverse spaces including global health (Noora Health, New Incentives), poverty alleviation (e.g., No Lean Season, New Story, Zidisha), democracy (vote.org, ACLU), and philanthropy itself (80,000 Hours).
	2,691	Twilio, udemy, grab	317	Technology Based	<ul style="list-style-type: none"> Actively work with institutions such as UNDP, WHO etc. Accelerated Start-ups are actively contributing to the SDGs Their latest global flagship fund makes ESG monitoring and reporting central to the fund's focus – of the start-ups supported, at least 17.6% of the portfolio companies surveyed have an African or African-American founder
	3,537	Chainalysis, datarobot, latch	353	Technology Based	<ul style="list-style-type: none"> The Techstars Foundation has invested more than \$1 million and helped 30 nonprofits deliver scalable impact for entrepreneurs from underrepresented communities. In 2020, Techstars gave ~\$445,000 in grants to a group of organizations, the majority of which are helmed by Black and Brown leaders.
	2,230	NotCo, Perfect Day	54	Technology Based	<ul style="list-style-type: none"> At the end of 2020, 34% of SOSV's portfolio companies had at least one female founder.
	2,928	Stiiio, Rentable, 1440 media inc	146	No Specific	<ul style="list-style-type: none"> ~1,211 MassChallenge alumni have raised over ~\$2bn in funding till date, generated approximately \$900 million in revenue. MC-supported Start-ups have created over 186k+ total jobs
	1319	Paypal, deopbox, Nature box	123	No Specific	<ul style="list-style-type: none"> ~\$9bn in funding raised by portfolio companies Has supported start-ups in various impact creating areas such as Agtech, Animal Health, Health, Fintech etc.
	563	Mpharma, Prodigy	44	Enterprise Applications and Technology	<ul style="list-style-type: none"> 52% of portfolio start-ups have gone onto to raise funding of ~\$1.2bn
	539		38	No Specific	<ul style="list-style-type: none"> The portfolio companies created 4,626 jobs £727 mm total funding till date 41% of the start-ups are female led

China accelerators have been critical to the exponential growth in technology and innovation observed in the country in the last decade

ACCELERATOR	PORTFOLIO TILL DATE	NOTABLE START-UPS	EXITS TILL DATE	SECTOR FOCUS	ECONOMIC IMPACT
 中国加速 CHINAACCELERATOR	140+	Launchpilots	3	Technology based	<ul style="list-style-type: none"> • 40.2% of the co-founders in their portfolio are females
	257	Riot Games	10	Hardware	<ul style="list-style-type: none"> • Hax funded start-up 'Flow' uses transcranial direct current stimulation and cognitive behavioral therapy to treat depression • The Strados Labs Remote E-Stethoscope Platform (RESP) provides remote patient access of auscultation data, allowing care teams to diagnose and follow up on a patient's lung condition remotely
	158	Jetbrain Robotics, Aurora Foods	2	Technology based	<ul style="list-style-type: none"> • Brinc has helped start-ups raise an average of \$2.35mm+ post the program as first raise
	300	Hellofriend, Dataspine	-	Technology based	<ul style="list-style-type: none"> • Accathon funded start-up 'MicroEra' has helped with power savings by converting • RoadBotics monitors and manages roadways by identifying and rating a wide array of important roadway features and conditions, including cracks, potholes, signage and other characteristics.
	78	SmartFuture, Cooktour	-	Technology based	<ul style="list-style-type: none"> • Xnode funded start-up 'Us2.ai' is automating the fight heart disease diagnostics, using AI software to ultrasound of the heart • Eko offers an AI-based platform for remote monitoring of cardiac health. The company collects real-time patient data and analyses it to generate a report for doctors.
	39	Alpha'a, butlr.	-	Technology based	<ul style="list-style-type: none"> • ParticleX funded start-up 'Farm66' Investment Limited is the Agri-tech providing eco-organic and healthy agricultural products in scalable farming factory. • AMPD Energy is energy storage system developers focused on providing clean energy solutions provider for Commercial and Industrial customer segments
	144	Suning.com, iFLYTEK	7	No specific	<ul style="list-style-type: none"> • Legend star funded start-up 'Adlai Nortye' is developing immune oncolytic therapies for treating cancer. • PegBio are the Developer of therapeutic solutions for treating type II diabetes and rheumatoid arthritis.

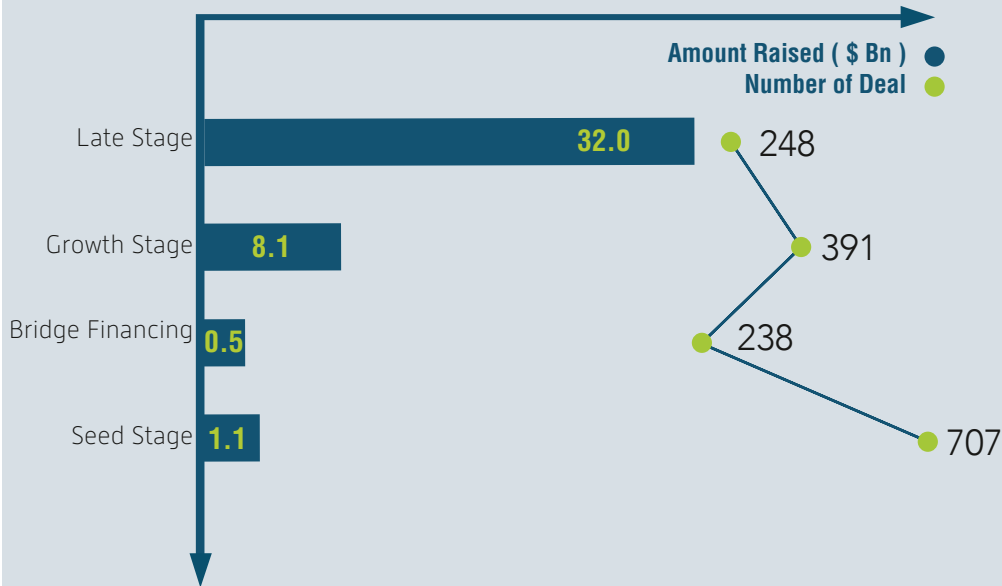
Government as an Enabler

Accelerators are the next model of innovation in the start-up ecosystem and require support from stakeholders, especially the government



Increasing entrepreneurial activity in India has resulted in a rising quantum of seed stage deals, implying the need for an institutional model which helps scale start-ups post the seed-stage

DEAL & AMOUNT RAISED - STAGE - WISE, 2021



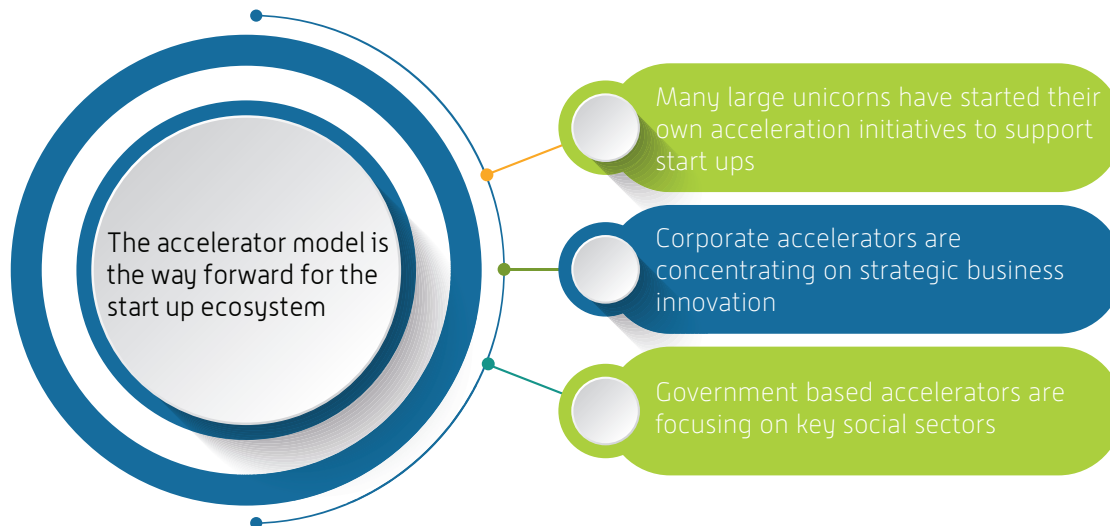
Inc42 plus



Seed stage recorded the highest deal count in 2021, indicating a trajectory of growing start ups which will move towards early stage financing in the coming years



Accelerators are well positioned to identify promising start ups at seed stages, and facilitate higher ticket financing for them to scale



“ Evidence suggests that businesses that receive support in early-stages tend to have a higher survival rate and generate more revenues. Incubators and accelerators, besides supporting the business, play an important role in the internationalization of enterprise. ”

Chaman Lal Dhanda

Project Director

Programme for Modernization and Innovation Promotion In MSMEs

As told to NASSCOM

Accelerators can facilitate governments in realizing their startup vision by on-ground implementation of start-up policies and programs

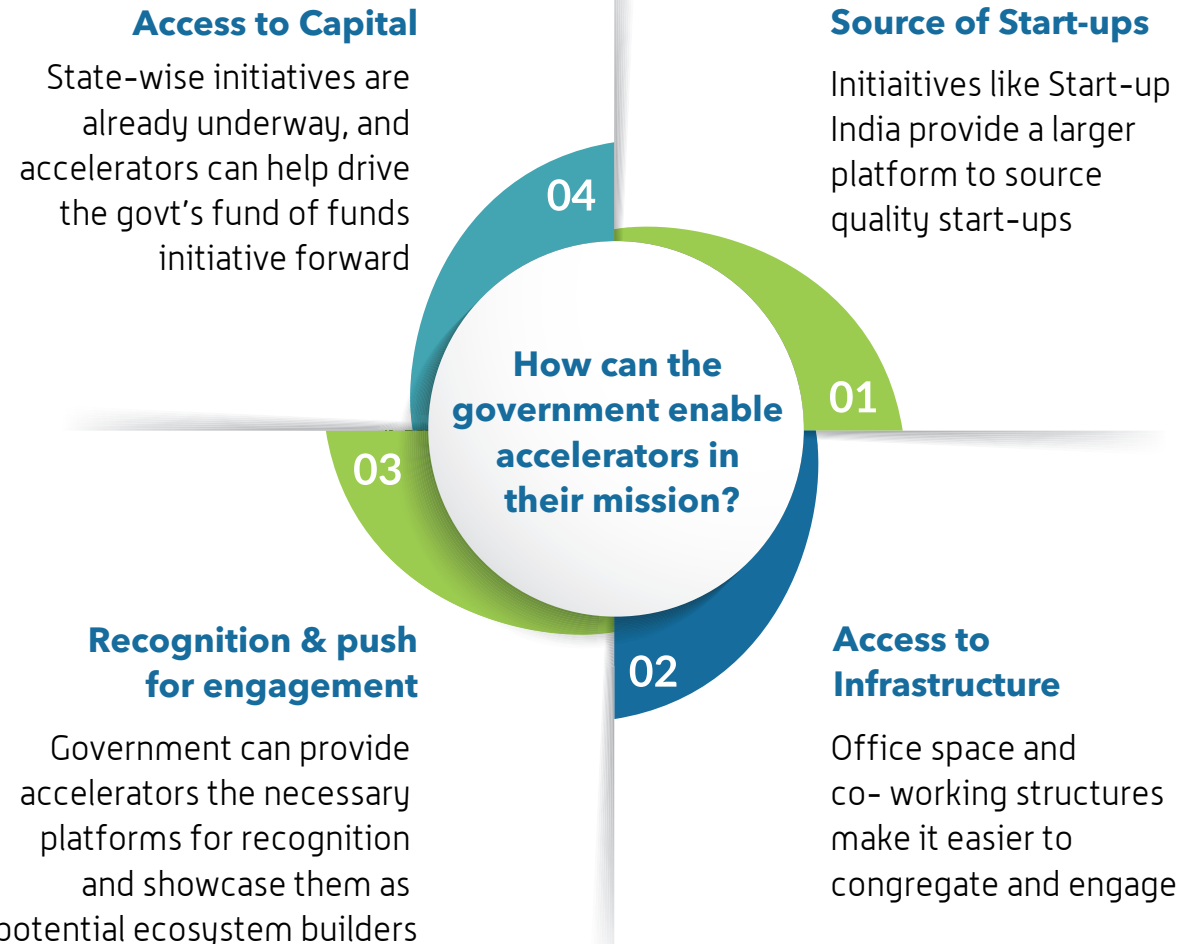
Central & state governments can play a central role as enablers, helping accelerators with infrastructure, funding and recognition

We will be scaling up the network of incubators and accelerators to phenomenally multiple levels... 10X to 40X is the kind of numbers we are going to look forward to in the next three years

Ashwini Vaishnaw
Minister for Electronics and IT, India



As told to Your Story



A common platform can be created for accelerator programs – a centralized portal which houses program information

The Singapore government has been instrumental in driving multiple initiatives which have benefited ecosystem stakeholders

1

STARTUP SG

Startup SG Accelerator provides funding support to cover costs of developing programs that help startups develop new products and services, obtain business financing, improve market access, hiring of mentors & experts to provide management and technical guidance to startups and operating expenses. It also provides infrastructural spaces at one-north & Jurong Innovation District

2

Enterprise Singapore
Growing Enterprises®

Enterprise Singapore, a government agency championing enterprise development supports the growth of Singapore as a hub for global trading and startups. In 2020, it supported over 15,300 Singapore enterprises in their productivity, innovation and internationalization endeavors - 54% more than 2019. This created S\$18.4 billion in value-add and 22,200 skilled jobs.

3

SWITCH
SINGAPORE WEEK OF INNOVATION & TECHNOLOGY

Organized by the Monetary Authority of Singapore (MAS) and Enterprise Singapore (ESG), it is a week-long festival for global-Asia innovation ecosystem. It is a one-stop platform which provides access to global startups, investors, corporates and innovation community. It focuses on these key industries – Health & Biomedical Sciences, Smart Cities & Urban Solutions, and Trade & Connectivity.

4

SPRING singapore
Enabling Enterprise

Standards, Productivity and Innovation Board is a statutory board under the Ministry of Trade and Industry of the Singapore Government. It supports enterprise development & helps enterprises to enhance their competitiveness in SG market. It is responsible for helping SMEs grow and build trust in products and services and works with partners to help SMEs with technology and innovation,

5

ace
action community for entrepreneurship

Key trade association representing the interests of startups in Singapore. ACE has more than 2,000 members, representing over 1,300 startups. The institution provides funding, networking and mentorship for start-ups to grow. ACE was established in 2003 by the Singapore Ministry of Trade and Industry, and re-launched as a private sector-led, non-profit organization in 2014.

MTI MINISTRY OF TRADE AND INDUSTRY SINGAPORE

“The Government's support will become more focused and targeted on helping businesses build new capabilities and penetrate new markets. This will provide the best outcomes not only for our businesses and our workers but the overall economy and all Singaporeans.”

Chan Chun Sing,
Minister of Trade & Industry,
Singapore

Numerous partnerships and initiatives by the government are underway to team-up with accelerators and support start-ups, both at the central and state level



Ministry of Electronics & Information Technology launched **Startup Accelerator of MeitY for Product Innovation, Development and Growth (SAMRIDH)** in 2021 to focus on the tech start-ups in India. The SAMRIDH scheme will provide support to selected Accelerators for extending Accelerator Services to startups and even provide first round of funding. The scheme will support existing and upcoming Accelerators to select and accelerate potential product-based startups to scale. The program will focus on accelerating the startups by providing customer connect, investor-connect and internationalization connect services.



Duration of each cohort: 6 Months



First round of funding up to 40 lakhs



Proposed to support 300 start-ups through 40 cohorts



“The government would be supporting the entrepreneurs and startups in the initial risk phase which is the most challenging phase, as angel investors and venture capitalists may not like to risk their time and money.”

Ashwini Vaishnaw
Minister for Electronics and IT,
India

Speaking on the launch of MeitY-NASSCOM Startup Women Entrepreneurs Awards 2020-2021,

Odisha Government:

- The govt. partnered with accelerators like Social Alpha to run a program for start-ups that are working in the livelihood space

Haryana Government:

- A start-up warehouse¹ is available with 6 centers. Built in partnership with NASSCOM, the hub provides infrastructure for start-ups to run entrepreneurial programs
- A 100crore fund of fund corpus is available for start-up funding
- The state also plans to establish 22 tech-based incubators & accelerators

Rajasthan Government:

- The Innocity build accelerator² is a partnership between SAP India & Dept. of Science & Technology, India. Focus sectors include Agritech, Cleantech, EdTech, Fintech & WaterTech, and ~25+ lakhs of funding available for product & MVP development & growth development

(1) <https://www.dailypioneer.com/2018/state-editions/haryana-cm-unveils-innovation-and-startup-hub-of-hartron.html> (2) <https://www.startupoasis.in/programs/innocitybuild/>

Startup Odisha, Govt. of Odisha was declared as the Top Performer in 2018 and Leader State in 2019 by DPIIT, Govt. of India, providing holistic support to Odisha-based start-ups

Start-up Odisha is an initiative of the MSME Department of Govt. of Odisha to promote innovation and budding entrepreneurs in the state. Spread over 16 districts, the state visualizes to become one of the top 3 'Startup Hubs' in India.

Performance & Highlights:

- 1,205** Startups supported and mentored
- 93** Incubatees supported via 21 incubators
- 140** Seed Funded Startups

Partnerships:

Start-up Odisha partnered with Social Alpha, Upaya Social Ventures & Let's Venture to **run an acceleration program for start-ups in the livelihood space**. Out of 95 applicants, 12 were chosen for a 4-month long intensive program focusing on Operations, Marketing, Financial Management and Roulette of funding. Investors from the accelerators funded 3 start-ups – Vedam Agro, Community Farms & Villamart at the end of the program

Program Features:

Funding



- Eligible startups are provided a monthly allowance of INR 20,000 for 1 year
- Product development & marketing assistance up to Rs. 15 lakhs
- Additional funding for women & transgender run startups
- Youth Innovation Fund of INR 2 crores, for entrepreneurs who innovate in areas which help increase productivity and help increase employment

Other Benefits:



- Subsidized incubation space (O-Hub)
- Financial support to participate in National & International events
- Mentor network support
- Partnership Opportunities

The Odisha government is proactive in creating a conducive environment for start-ups in the state, and is partnering with various ecosystem stakeholders who can help drive this initiative



“ Currently, we are running 7-8 programs in partnership with accelerators, and our previous partnerships have been successful in identifying good start-ups. Start-up Odisha is also planning on onboarding a global accelerator in the future to run programs for the state. ”

Rashmi Ranjan Sahu
Senior Mission Associate,
Startup Odisha



iStart Rajasthan has been monumental in implementing a progressive start-up policy in the state

iStart Rajasthan has been home to thousands of young entrepreneurs in the state. A brainchild of the Department of IT&C in Rajasthan and boasts of having a one-of-its-kind, single window resource for startups, investors, incubators, accelerators and mentors.

Performance & Highlights:

1,487

Approved Start-ups

134

Received some form of allowance/ funding

102

Incubated start-ups

Start-up rating mechanism :

iStart Rajasthan's Grate is among the best startup rating mechanism in the country, accepted by leading venture capitalists and investors. It is an assessment programme which provides a detailed report on the startup's potential and investment worthiness. Start-up that apply to iStart and score above 60% are invited to join the Rajasthan Startup Assistance Program

Program Features:

Start-up selection

Startup selection is sector agnostic and uses the assess-improve-access model, which includes startups initially undergoing an assessment using Grate Assessment Framework, then they receive mentorship and training to help them evolve, and finally help them gain access to new markets, investors, customers.

Funding

• Bhamashah Startup Promotion Fund of INR 500 crore, which will include components for women-led and green solutions startups and has earmarked INR 100 crore and INR 50 crore for both respectively.



Other Benefits:

• 3-pronged strategy to help startups: deep mentor engagements, rapid iteration cycles and preparation ahead of fund raising.



The Rajasthan government has created India's first integrated platform for start-ups, providing start-ups with a holistic solution for all their needs

“ I am sure that the young and budding entrepreneurs and startups that are on the threshold of taking off shall take advantage of the Rajasthan Startup Policy-2015 and the dynamic environment being provided by the startup fest will take their careers, companies and the country to greater heights. ”

Vasundhara Raje
Ex-Chief Minister,
Rajasthan

Rajasthan Start-up policy inauguration meet 2015



Top US accelerators like SOSV and 500 start-ups have partnered with various central governments to help establish start-up hubs in their country

MOX is an SOSV program for cross-border start-ups, and is a mobile first accelerator, catering to start-ups which have a 'mobile-first' strategy. MOX partnered with a major govt. initiative designed to consolidate the major players in Taiwan's startup ecosystem. Taiwan Tech Arena (TTA), is an initiative of Taiwan's Ministry of Sciences & Technology. The focus will be to provide startups with business training, mentoring, development and growth strategies, and in some cases direct investment.¹

500 startups partnered with Khmer Enterprise, a unit under the Cambodian Ministry of Economy & Finance, to launch Angkor 500, a program intended to assist local startup founders in ramping up their firms and prepare for regional expansion

Areas of Focus for the partnership


International growth and mentorship from 500 Startups on growth frameworks, increasing customer bases and building repeatable processes and systems

Improving capital, presentation and storytelling and will prepare startups for interacting with international investors by focusing on negotiation skills

500 startups became the first Silicon Valley VC to invest in a Cambodian Start-up called Khmerload²

Building long-lasting partnerships with governments, corporations, and institutions is integral to 500's mission. We work closely with our partners to help them unlock innovation and access new economies through entrepreneurship, early-stage investing, and much more

Christine Tsai
Founder 500 Startups

 Each startup receives approximately US\$150,000 in investment



6-months long, Cross-border market entry, sales & customer development, and fundraising readiness



Connecting Cambodian start-ups with investors across the globe



Face-to-face & virtual meetings conducted by 500 Startup mentors globally

The Chinese government has been supportive of accelerators, and aggressively promotes the establishment of innovation hubs across the country

"I do think that the reason some of these companies can justify their valuation is because at the end of the day, the addressable market is double the size of the U.S., on mobile particularly

Edith Young (On China)
Partner
500 Startups



DayDayUp Tech Accelerator is an accelerator connecting Chinese and global innovators. Focusing on AI, IoT, Blockchain, Cloud Computing, 5G, and Mobile Internet, DayDayUp creates an ecosystem for corporates, startups and investors to connect with each other. In the past 4 years, the DDU has accelerated ~150 startups, including 70% international ones, ~20 officially registered office in China. The accelerator has partnered with various tech parks in Beijing and Wuxi to help Chinese and global start-ups to expand and raise funds from the Chinese markets.

Accelerator Programs

- China – Singapore Innovation Acceleration Program (3 batches)
- GO China Program
- New Retail in China Program
- China – Israel Acceleration Program



Also partnered with -



Shanghai-based startup and corporate accelerator that works with international founders to scale and with large corporates to innovate. XNode has partnered with the Australian, Japanese, Korean, and Italian governments to accelerate startups within the Chinese ecosystem through their facilities in Shanghai, where over US\$150 million (S\$204 million) in funding has been raised. They have connected startups to their network of corporates including Merck and Visa, via over 60 corporate acceleration projects.

Services offered

- Co-working spaces
- Expert leaders in your industry in China
- Mentorship by entrepreneurs-in-residence
- Content, resources and materials about innovation
- Operational expertise in human resources (e.g., hiring), legal (e.g., company registration) and finance (e.g., book-keeping)

Xnode is innovation partners with governments



Xnode is innovation partners
with governments





In Conclusion

Start-up Accelerators are a pivotal stepping stone for the Indian economy to reach the **\$5tn economy vision**. They support help start-ups at early-stages, fostering innovation and growth within its walls.

Start-up mortality is high in India, and providing the right mix of ecosystem elements becomes critical at early-stages. Accelerators have been designed to facilitate these elements, and many exemplary **models from USA and China** have showcased the success that accelerators enable for start-ups.

Accelerators are a nascent construct in India, and require support from key ecosystem stakeholders – support in the form of partnerships, outreach and visibility. **The government is one such stakeholder** which can help accelerators reach the next level of growth, making India the next big destination for start-ups.

~62% of the Indian Unicorns are consumer-facing, and Accelerator VCs have historically been better at supporting B2C startups thus becoming an essential part of the Indian Unicorn journey.

“ Pre-2005 start-ups in India took ~14.6 years to become a unicorn. With a maturing ecosystem, recent start-ups have achieved unicorn status in less than 3 years ”

Dr. Apoorva Ranjan Sharma
Co- Founder and MD
9UNICORNS

9UNICORNS
India's First Accelerator VC

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About Primus Partners



Primus Partners has been set up by acquiring a boutique consulting firm with over 8 years of experience in India. Primus Partners has been set up to partner with clients in 'navigating' India, by experts with decades of experience in doing so for large global firms. Set up on the principle of 'Idea Realization', it brings to bear 'experience in action'. Primus Partners brings experience of working in more than 30 countries with private and public sector, including working with Government of India, building and leading large consulting teams at the leadership level, and creating one of the largest public sector consulting practice in India.

Contact us: info@primuspartners.in

About 9unicorns

9UNICORNS
India's First Accelerator VC

9Unicorn is India's leading stage and sector agnostic accelerator VC with a \$100mn fund. It aims to become the world's largest accelerator fund with a sharp focus on start-ups in the idea and seed-stage, The fund is also looking at Series B & C start-ups, keeping in mind the new exit opportunities via IPOs that India's startups are witnessing lately, especially for tech startups. 9Unicorn's strength and focus is on a hands-on support ecosystem for startups beyond the capital. 9Unicorn, besides investment, opens doors to the startups for access to a vast network of successful founders, category leaders, CXOs of large corporations, seasoned angel investors & partners of global VC funds.

Contact us: info@9unicorns.in

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