



Series A

Landscape Report

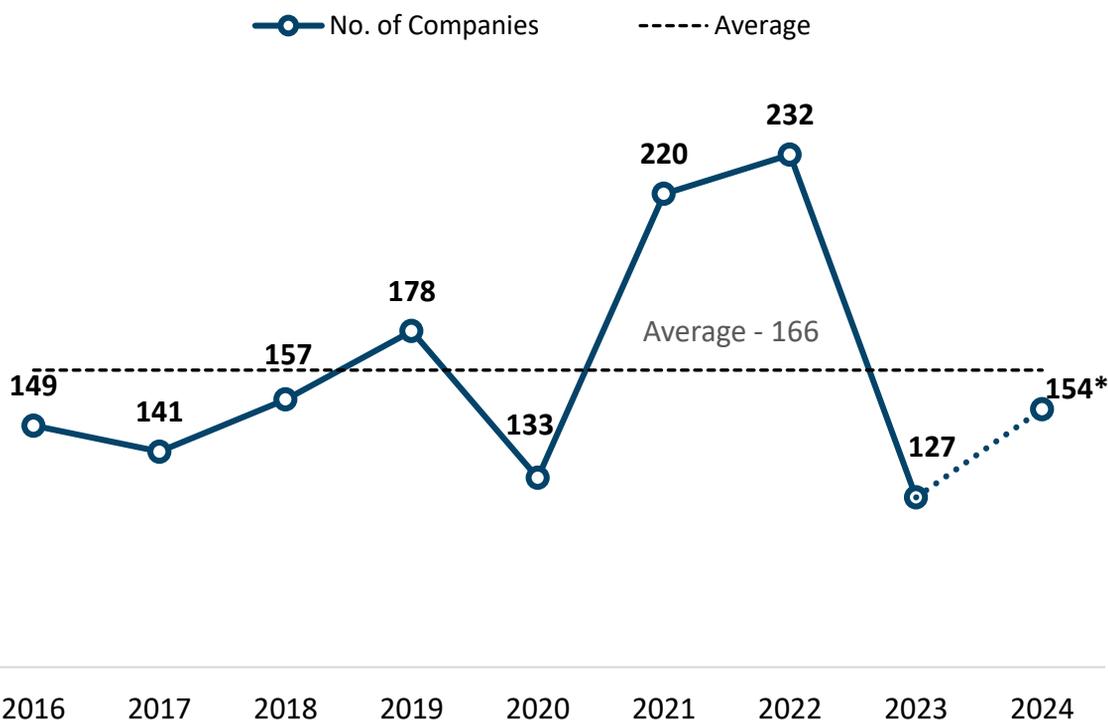
2024 Edition

The Series A Landscape Report (2024 Edition) is the third edition of a new report series from Venture Intelligence focused on this key stage of funding.

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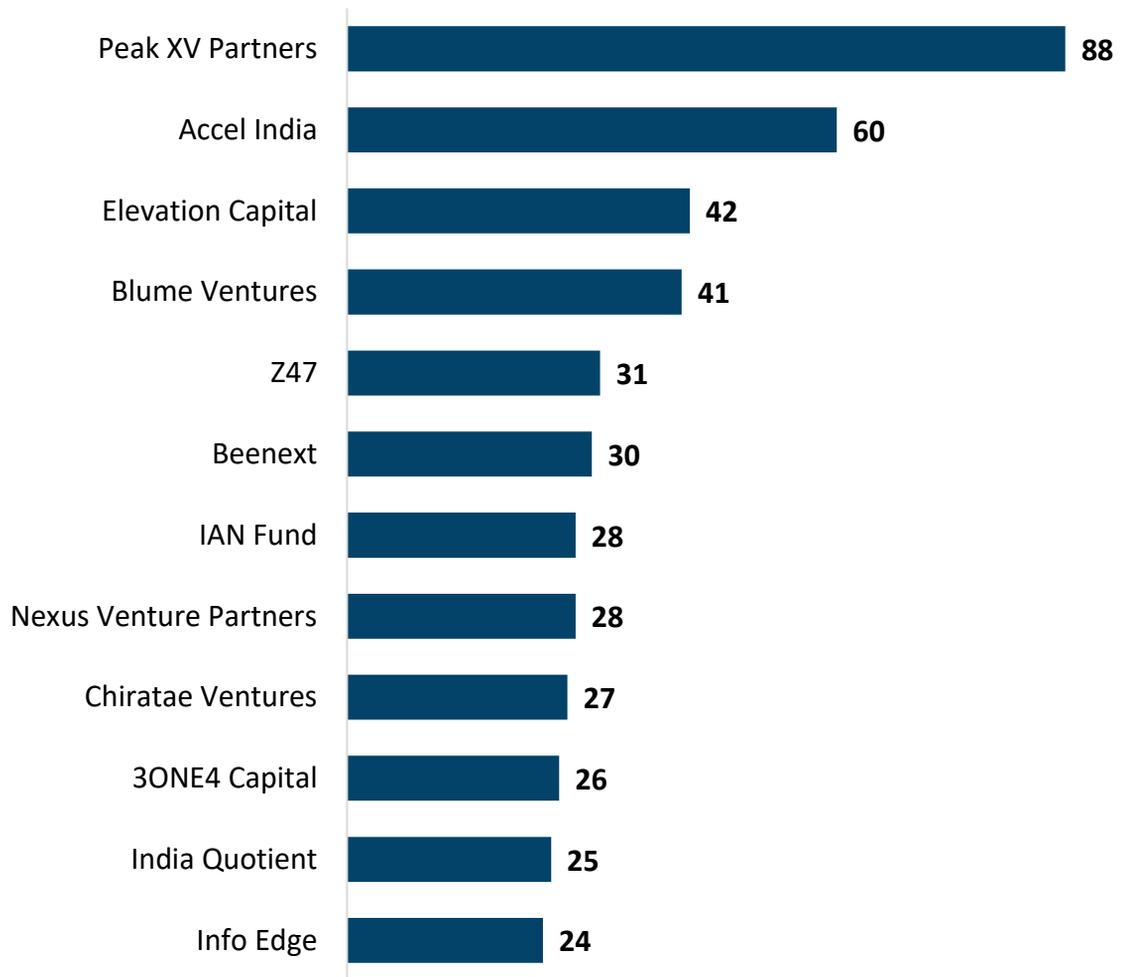
Series A Investments



*Annualized from no. of Series A investments in H1 2024
 (Source: Venture Intelligence PE-VC database)

- « 127 companies raised Series A investments during 2023. The numbers fell by 45% from 232 companies in 2022.
- « The 2016–2023 period witnessed 166 companies raising a Series A round on average every year.
- « Tech & Tech-enabled businesses contributed to over 80% of Series A investments in the 2016–2023 period. Additionally, the distribution of Series A investments was evenly split between Business-to-business (B2B) and Consumer-facing businesses (B2C).
- « Startups from Bangalore were the most favoured by investors during the 2016–2023 period, followed by startups from the National Capital Region (Delhi-NCR) and Mumbai.

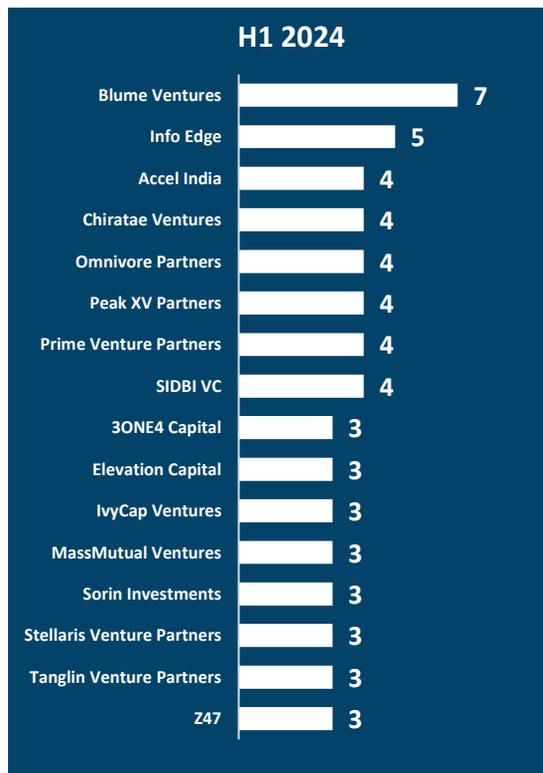
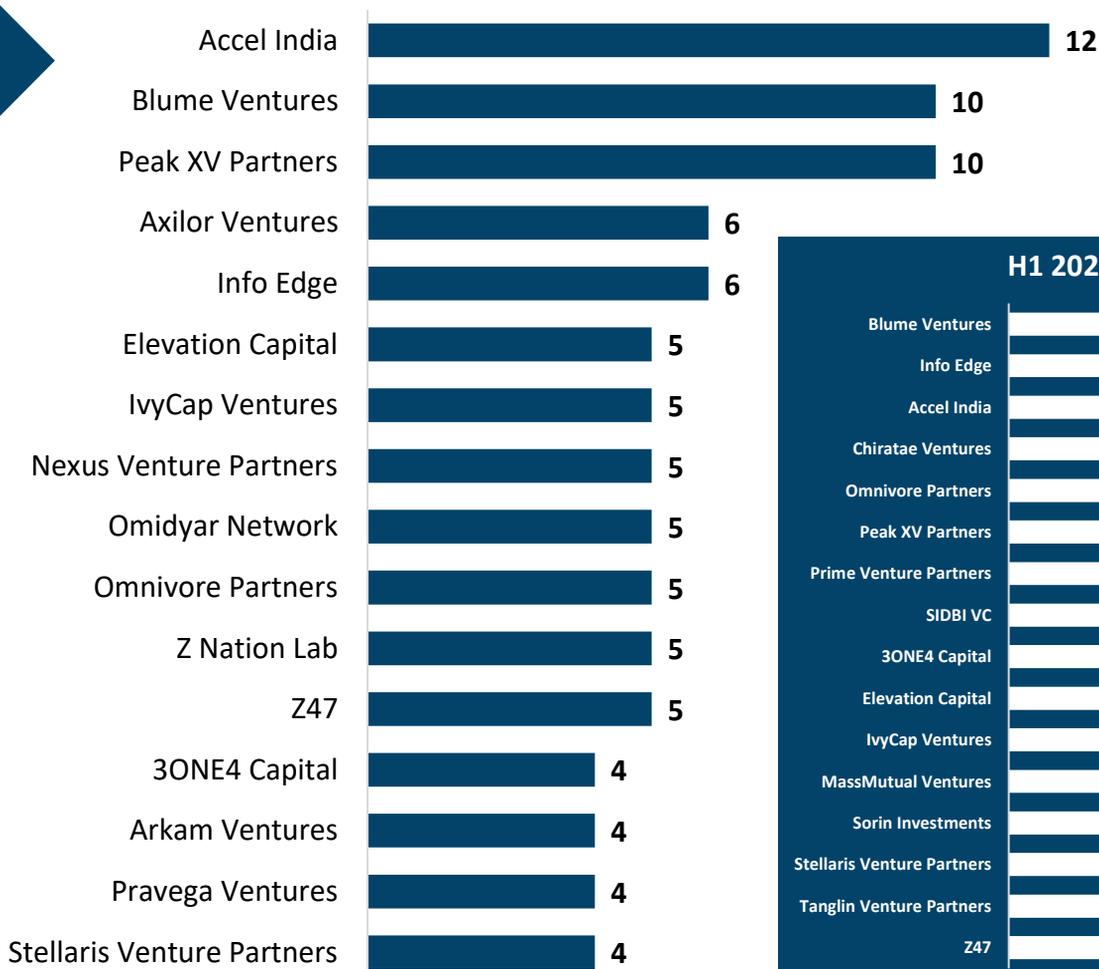
Most Active Series A Investors (2019 - 2023)



Note: Data represents number of companies invested in by each investor during the period

- « In the five-year period spanning 2019–2023, Peak XV Partners (formerly Sequoia Capital India) was the Most Active Series A investor, with investments in 88 companies. Peak XV backed companies were 60% from the B2B segment and 40% from the B2C segment.
- « Similar to Peak XV, 60% of Accel backed companies were B2B startups and 40% were B2C.
- « Elevation Capital and Blume Ventures followed next backing 42 and 41 companies, respectively.

Most Active Series A Investors - 2023

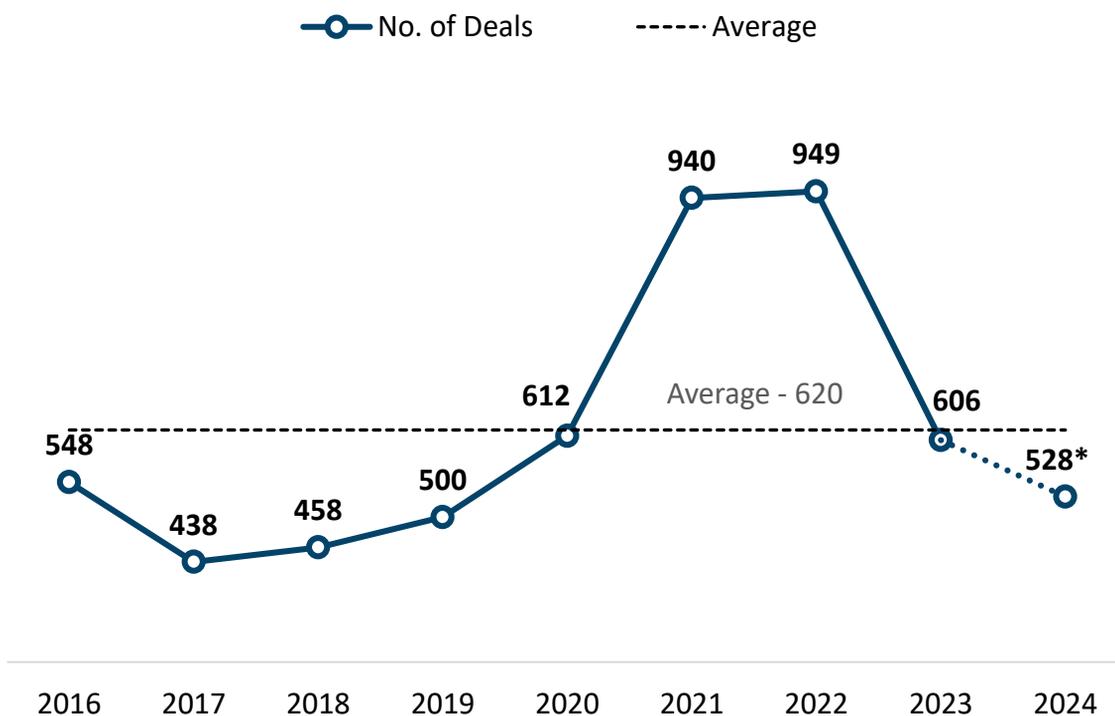


H1 2024* - based on VI data

Note: Data represents number of companies invested in by each investor during the period

- « In the calendar year 2023, Accel India was the Most Active Series A investor, with investments in 12 companies. Accel backed companies were 50% from the B2B segment and 50% from the B2C segment.
- « Accel India was followed by Blume Ventures and Peak XV Partners with 10 companies each. Blume Ventures invested equally in both B2B and B2C startups, while Peak XV Partners invested 70% in B2B startups and 30% in B2C startups.
- « Axilor Ventures and Info Edge followed next backing 6 companies each.

Seed Investments

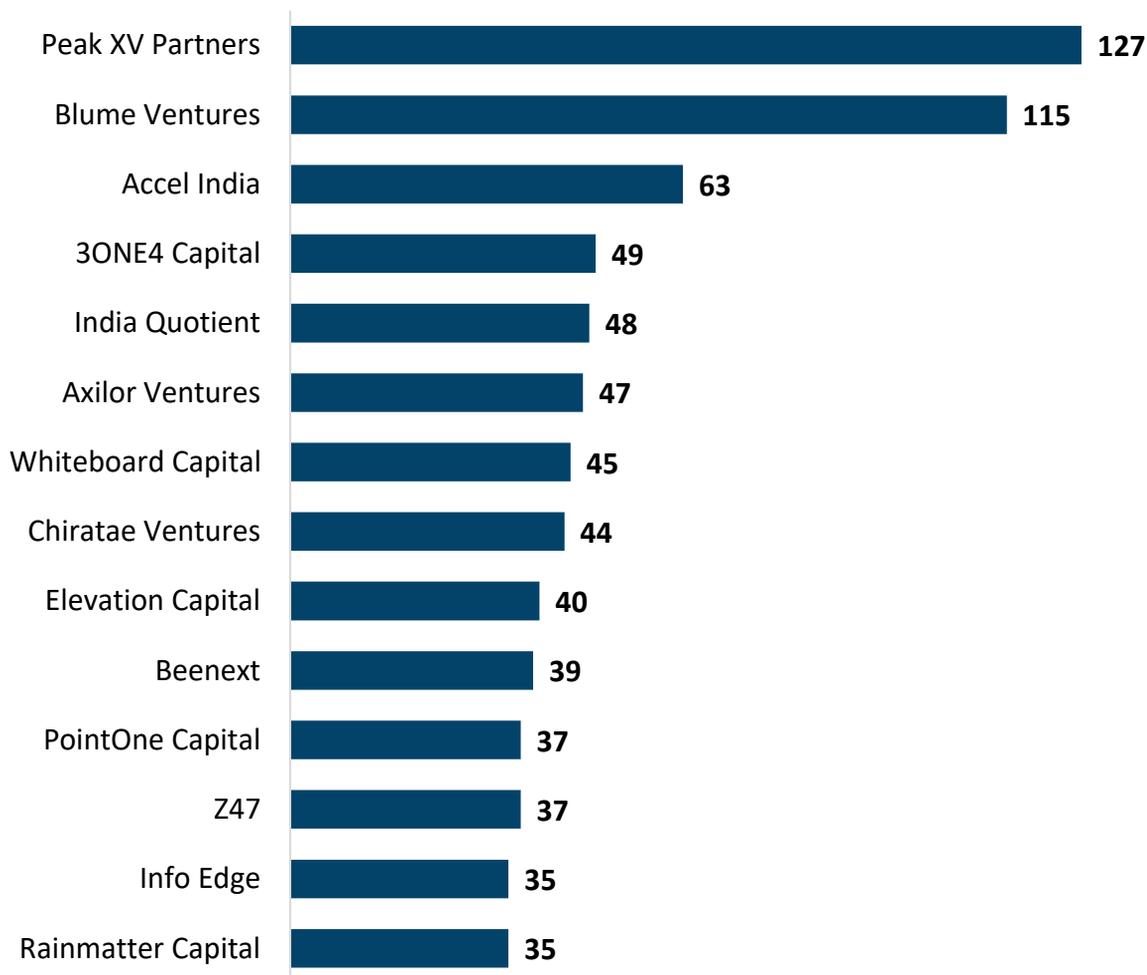


Note: Includes all Seed, Bridge, and Pre-Seed rounds. Also includes investments by Angel Networks and prominent Angel investors.

*Annualized from no. of Seed investments in H1 2024
(Source: Venture Intelligence PE-VC database)

- « 2023 witnessed 606 Seed round deals. The numbers fell by 36% from 949 deals recorded in 2022.
- « The 2016–2023 period witnessed 620 deals on average every year.
- « Tech & Tech-enabled businesses contributed to over 85% of Seed investments in the 2016–2023 period. Consumer-facing businesses (B2C) which accounted for 54% of the Seed investments, were preferred over business-to-business (B2B) startups, in the 2016–2023 period.
- « Startups from Bangalore were the most favoured by investors during the 2016–2023 period, followed by startups from the National Capital Region (Delhi-NCR) and Mumbai.

Most Active Seed VCs (2019 – 2023)

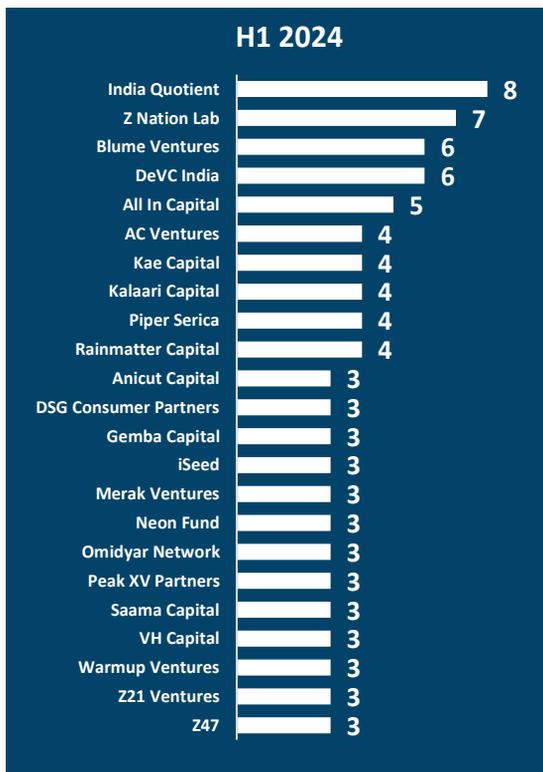
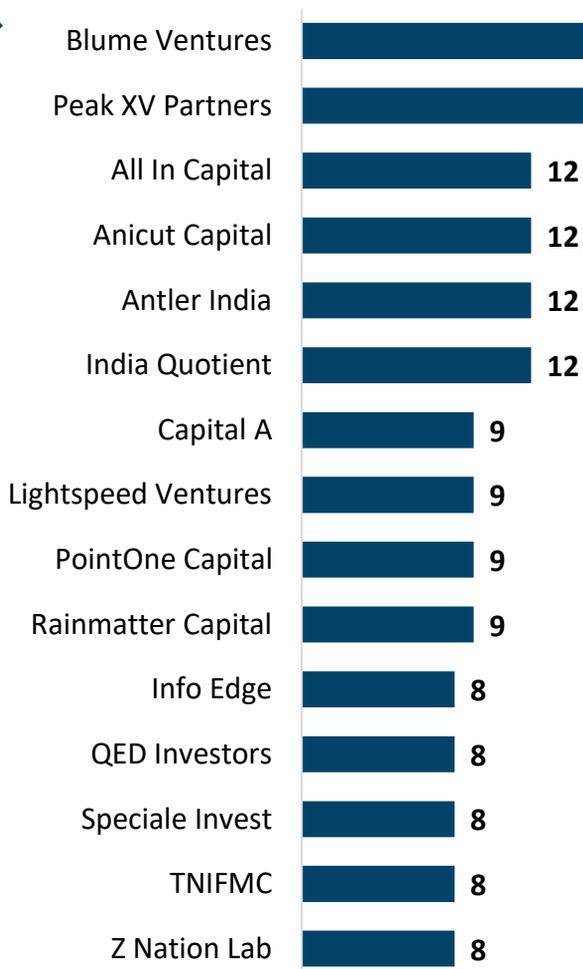


Note:

1. Data represents number of companies invested into by each investor during the period
2. Angel Investors have not been counted for the purpose of this chart

- « During the five-year period from 2019 to 2023, Peak XV Partners was the Most Active Seed investor, with investments in 127 companies. 53% of companies seed funded by Peak XV were B2B startups and 47% were from the B2C segment.
- « Peak XV Partners was followed by Blume Ventures, which backed 115 companies. Blume backed companies were 57% from the B2B Segment and 43% from the B2C segment.
- « Accel India followed next with 63 Seed investments.

Most Active Seed VCs - 2023



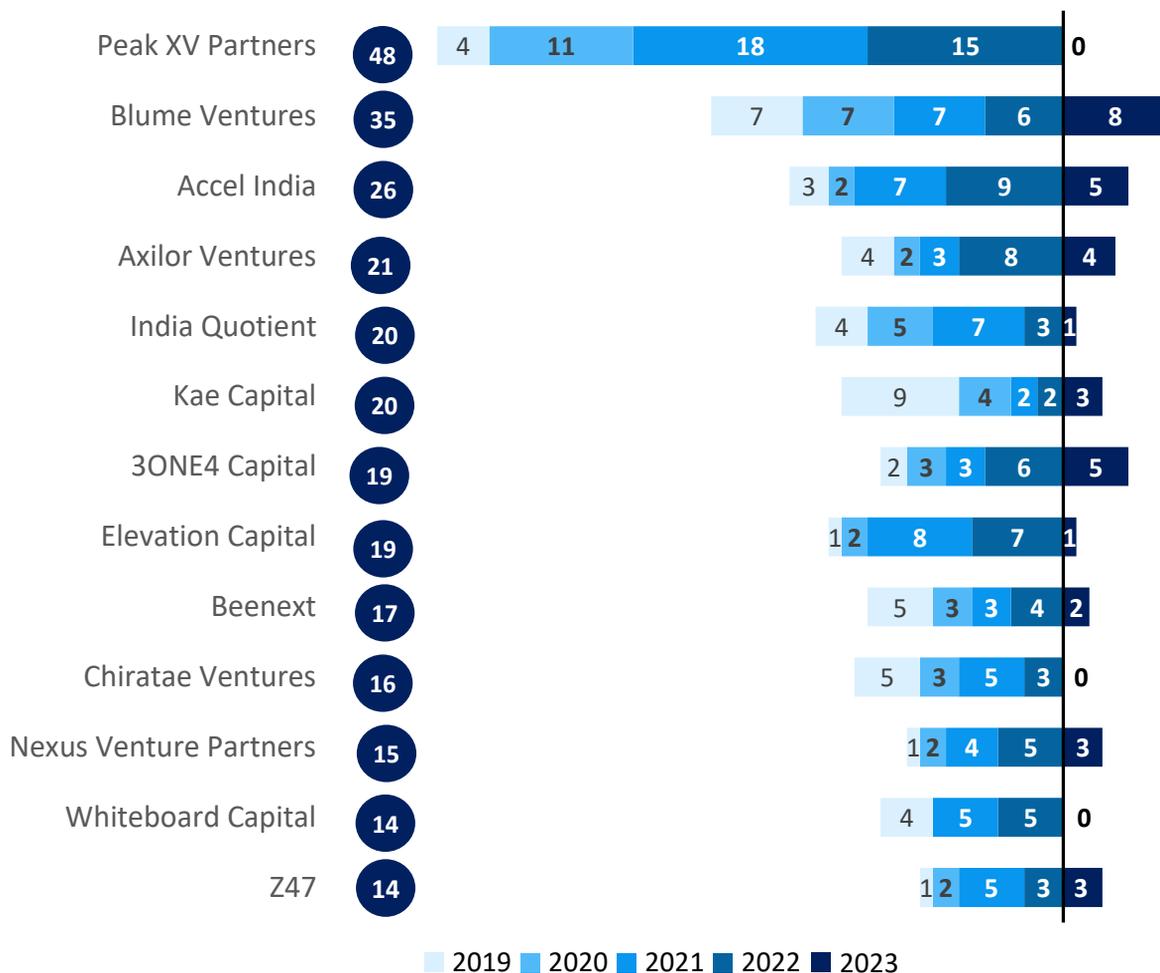
H1 2024* - based on VI data

Note:

1. Data represents number of companies invested in by each investor during the period
2. Angel Investors have not been counted for the purpose of this chart

- « In 2023, Blume Ventures was the Most Active Seed investor, with investments in 42 companies. Blume Ventures backed companies were 64% in the B2B segment and 36% in the B2C segment.
- « Blume Ventures was followed by Peak XV Partners, which backed 26 companies.
- « They were followed by India Quotient, Anicut Capital, Antler India and All In Capital, each backing 12 companies.

Series A Pipeline Creators (2019 - 2023)

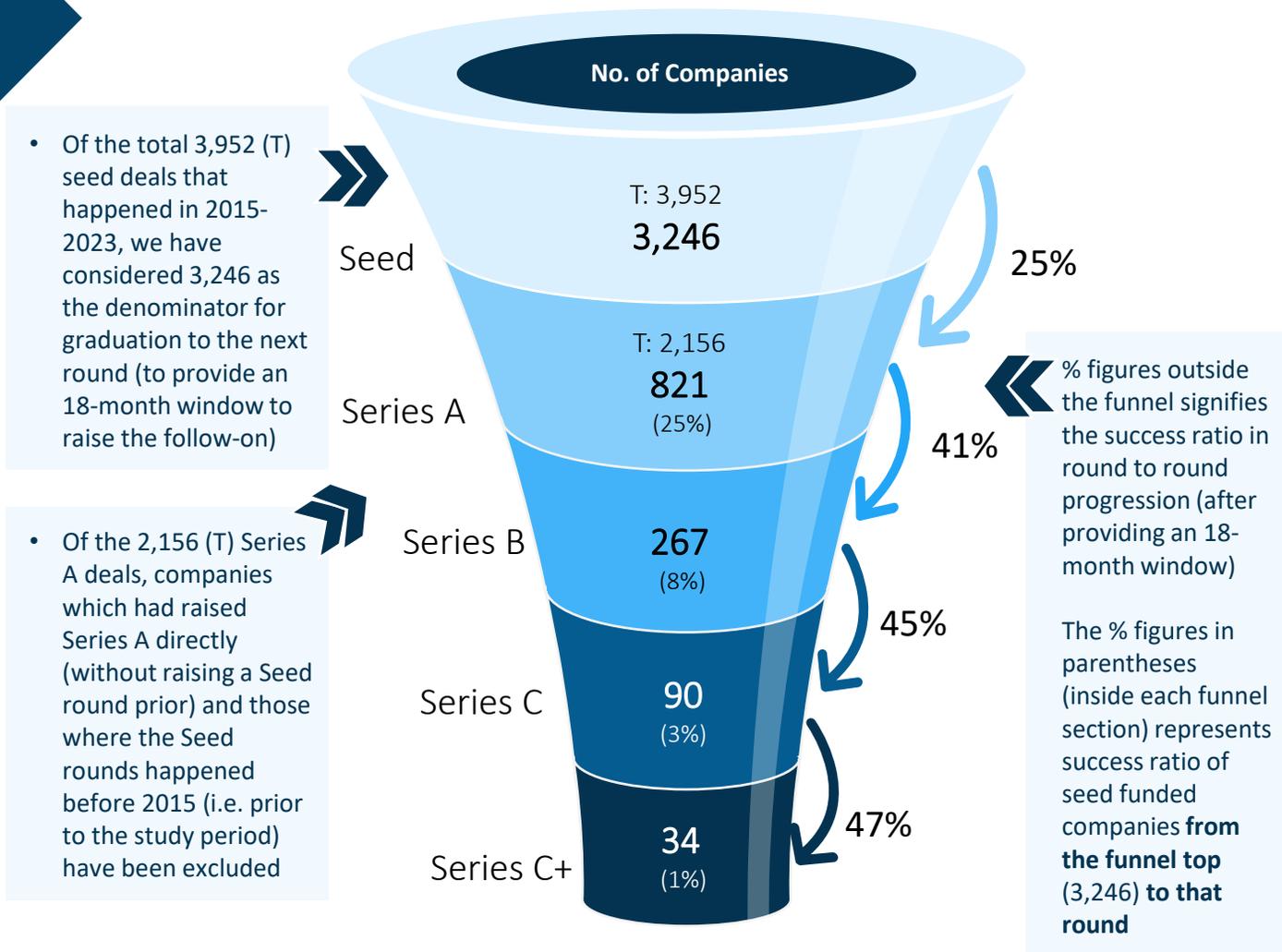


Note:

1. The figure represents number of companies which successfully raised a Series A round - after raising a seed round from the corresponding investor. (For example, 21 companies that had attracted Seed rounds from Axilor Ventures previously, successfully raised Series A rounds between 2019 and 2023: 4 in 2019, 2 in 2020, 3 in 2021, 8 in 2022 and 4 in 2023)
2. If the Series A round involves tranches within 2019-2023, the year of the first tranche is counted

- « Peak XV Partners was the Most Active Series A pipeline creator in the 2019–2023 period, with Seed investments in 48 companies that went on to raise a Series A round.
- « Peak XV was followed by Blume Ventures, which backed such 35 companies.
- « Accel India and Axilor Ventures occupied the next two slots, backing 26 and 21 companies, respectively.

Venture Capital Funnel (2015 – 2023)



- « Providing for an 18-month window to raise a follow-on round, 25% of 3,246 seed funded companies (821 companies) progressed to the Series A.
- « Of the companies that attracted a Series A round, 41% (267 companies) succeeded in obtaining a Series B round (after providing for an 18-month window, which results in 654 companies).
- « Of the companies that attracted a Series B round, 45% (90 companies) succeeded in obtaining a Series C round (after providing for an 18-month window, which results in 202 companies).
- « 47% (34 companies) of the Series C funded companies studied during the period managed to raise rounds that were Series D and beyond (after providing for an 18-month window, which results in 72 companies) .

Appendix

Definitions/Methodology:

- All Seed & Series A Rounds considered are Size of \leq USD 20 million and investments into Startups \leq 10 Years of Age.

Seed Rounds

- All Seed Rounds are included. Angel Investments, Pre-Seed rounds and bridge rounds in-between Seed and Series A rounds are also included.

Series A Rounds

- Only the first Series A round of the company is considered and all other Series A or Pre-Series B tranches are not considered. Companies which raised a Series A round prior to 2015 and raised another Series A tranche after 2015 are also not considered.

About Venture Intelligence

Venture Intelligence, a division of TSJ Media Pvt. Ltd, is the leading provider of data on private company financials, transactions and their valuations. Our research is used extensively by PE/VC industry practitioners, entrepreneurs, CXOs of large corporations, financial and strategic investors, the media as well as government and regulatory agencies. Our customers include leading PE/VC Firms, Limited Partners, Investment Banks, Law Firms, HR Services Firms, Corporations and Consulting Firms.



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