

UNISYNOC  
ANGEL INVESTING SIMPLIFIED

# NEWSLETTER

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#FamilyOfficesInvestmentEdition



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## MESSAGE FROM THE FOUNDER'S DESK:

# FUELING DREAMS: FAMILY OFFICES PROPELLING STARTUP ENDEAVORS



Written by,

**CA Mayank Desai**

**Co-Founder, Unisync Angels  
Partner, Y.B. Desai & Associates**

In the dynamic world of startup funding, family offices have emerged as pivotal players significantly impacting the trajectory of startups, both in India and on a global scale. These specialized institutions bring more to the table than just financial support; they offer strategic guidance, industry expertise and a vast network, augmenting a startup's potential for success.

One of the key contributions of family offices lies in their provision of sustainable capital infusion. Unlike traditional funding sources, family offices provide stable and patient capital, allowing startups to focus on long-term growth and sustainability, without the burden of short-term financial pressures. This approach aligns the interests of both parties, fostering a genuine and enduring partnership.

Furthermore, family offices offer strategic expertise and mentorship beyond capital investment. Leveraging their wealth of experience in various industries, they guide startups in making well-informed decisions, steering them away from common pitfalls and navigating the complexities of scaling a business.

A significant advantage of engaging with family offices is their extensive network. These networks open doors for startups, facilitating crucial partnerships, collaborations and potential customers. This access to a wide array of connections significantly influences a startup's market penetration and growth, elevating their trajectory towards success.

Additionally, family offices are characterized by their long-term vision aligning well with the objectives of startups aspiring to create sustainable, enduring businesses. This long-term alignment fosters an environment of trust and confidence, laying a solid foundation for a fruitful and lasting partnership.

In the Indian context, family offices are increasingly recognizing the vast potential of the vibrant Indian startup ecosystem. The entrepreneurial spirit coupled with a rapidly expanding market makes India an attractive investment landscape. Family offices are extending their support and mentorship to Indian startups, propelling the nation's standing in the global innovation arena.

On a global scale, family offices are contributing to the diversification and growth of startups across various regions. Their collaborative approach, blending financial investments with hands-on guidance, is nurturing an ecosystem that values sustainable business practices, innovation, and societal progress.

At Unisync Angels, we celebrate and acknowledge the invaluable contributions of family offices to startups. We remain committed to fostering meaningful partnerships and creating an environment that propels startups to achieve greatness.

# THE GROWING ROLE OF FAMILY OFFICES AS INVESTORS IN STARTUPS



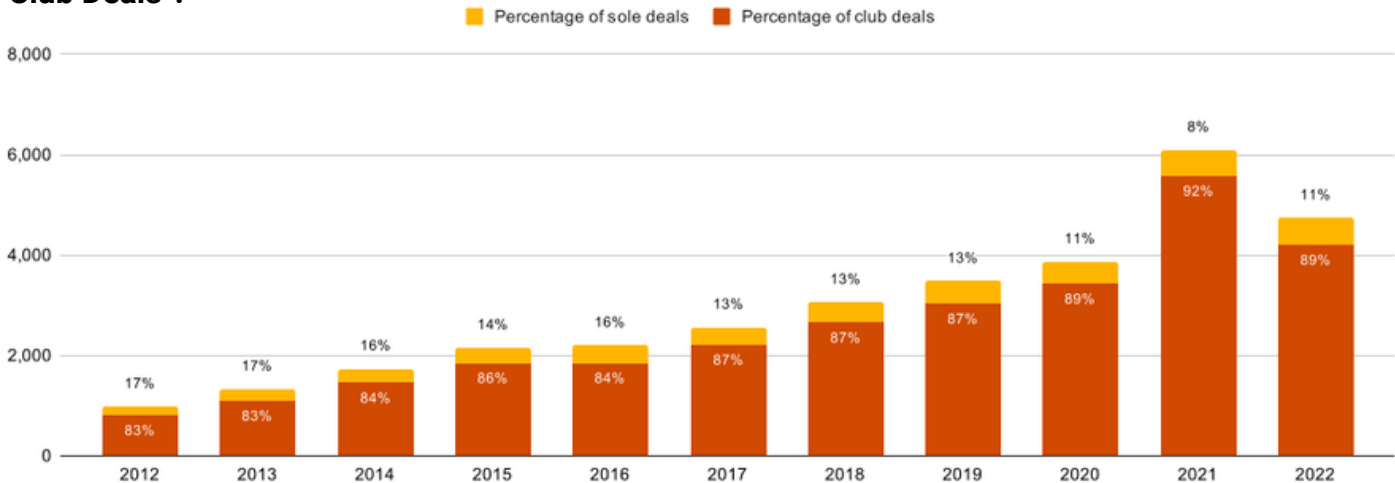
In recent years, the startup financing landscape has experienced a profound shift, with Family Offices stepping into the spotlight as significant investors. Traditionally known for managing the financial affairs of affluent families, these private wealth management entities have extended their investment reach, showing active interest in the dynamic and high-growth startup arena. This article explores the factors driving the increase of family offices in startup investments, examines the advantages and obstacles they encounter and analyzes their influence on the startup ecosystem.

### Understanding Family Offices:

Family Offices, whether Single Family Offices (SFOs) or Multi-Family Offices (MFOs), offer a

spectrum of services including wealth management, investment strategies, estate planning, succession management, philanthropy, impact investing, tax planning and compliance. Originating in 1834 with the DuPont family, SFOs cater to a specific family's needs, while MFOs serve multiple families within a shared framework. The concept evolved significantly, with the first comprehensive single family office established by John D. Rockefeller in 1882. By the mid-2000s, family offices gained recognition as a distinct industry, marked by specialized trade organizations, dedicated events, and diverse financial service providers meeting their unique requirements.

**In recent years, around nine in every ten family office-backed investments in startups have been “Club Deals”.**



Source: PwC’s proprietary family office database, matched with Pitchbook data, as of 20 February 2023

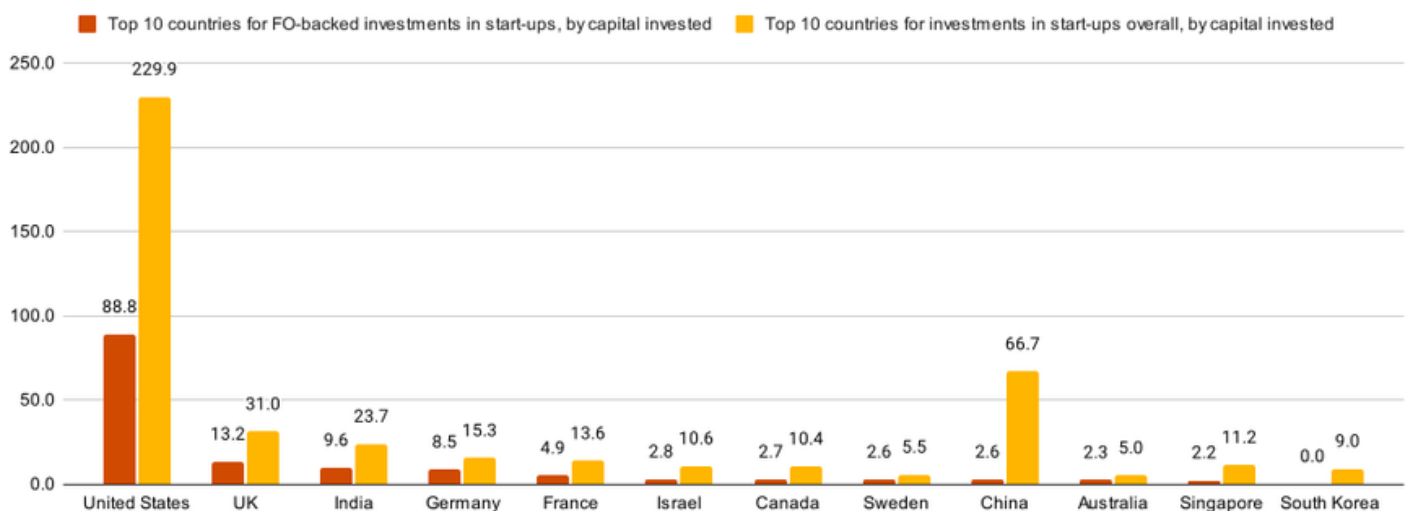
## Factors driving Family Offices into startup investments:

According to PwC's 2023 Global Family Office Deals Study on Investments in Startups, family offices contributed 32.5% of the total capital invested in startups globally in 2022. Traditionally focused on conventional asset classes, family offices have started exploring the vibrant startup ecosystem to seek higher yields and diversify their investment portfolios. According to ETtech, approximately 82% of family offices invest in startups, lured by their potential returns and access to innovative technologies and industries. This involvement offers exposure to disruptive sectors, encouraging investments in pioneering products and services. Additionally, younger inheritors of family wealth exhibit a keen interest in startups and emerging technologies, showcasing a higher risk tolerance. Family offices often collaborate, co-investing with others to spread risk and enhance expertise. Integrating Environmental, Social, and Governance (ESG) factors into investment strategies is crucial, aligning with their sustainability goals and societal impact objectives when investing in startups addressing environmental and social challenges.

## Strategies employed by Family Offices for startup investments:

A report from a survey of 100 family offices by EY and LetsVenture's Trica states that over 40% respondents doubled allocation to private markets in past five years; the interest of larger cheque writers in direct participation in startups' capital tables is increasing. Respondents' private market portfolio comprised 47% direct start-up investments, 32% exposure to PE/VC funds and 11% to venture debt funds. Family offices use varied strategies for startup engagement. Direct investments involve injecting capital into startups for equity, often during seed or Series A funding rounds, granting influence over strategic directions. Alternatively, they act as limited partners in venture capital funds, broadening exposure to startups without active management. Angel investments entail individual funding and mentorship for early-stage startups. Co-investing involves collaborative efforts with venture capital firms or angel investors, spreading risk and enhancing deal access. Direct participation encompasses advisory roles or strategic partnerships, leveraging industry expertise and networking for startups.

## The US leads the ranking of the top ten countries for family office-backed startup investments by capital invested.



## Advantages startups gain from Family Office investments:

Engagement with family offices in startups reaps numerous benefits. Armed with substantial financial resources, they provide vital capital, fueling growth, and fostering innovative product/service launches. Their long-term investment approach aligns with startups' need for patient capital, sustaining development. Family offices tailor investment deals, offering convertible notes or equity financing to meet startups' unique needs. Their extensive networks provide invaluable exposure to potential partners and customers within the family office ecosystem. Family offices dedicated to impact investing contribute significantly by supporting startups aligned with their philanthropic goals, advancing societal impact through financial backing and strategic guidance.

## Challenges faced by Family offices

In 2022, family office investments in startups globally witnessed a significant decline. The total capital invested plummeted by nearly 45% to \$161.7 billion YoY, accompanied by a more than 22% drop in the number of investments to 4,736, as indicated by a PwC study. Challenges in startup investments include the lack of prior experience, illiquidity with extended holding periods, managing family dynamics in decision-making, privacy and security concerns, regulatory compliance complexity, diverse asset management, laborious deal sourcing, and the vulnerability to global economic events impacting investment strategies and wealth management.

### Key Indian Family Offices:



Mr. Azim Premji

PREMJI INVEST

**PremjiInvest:** Founded by Azim Premji, the Chairman of Wipro Limited, PremjiInvest is known for its investments in a wide range of sectors, including technology, healthcare, and consumer goods.

#### Key investments:

Myntra, Snapdeal, PolicyBazaar



Mr. Narayana Murthy

catamaran\*  
ideas to outcomes

**Catamaran Ventures:** Infosys founder, Narayana Murthy oversees his family office Catamaran Ventures that invests in startups in India as well as abroad.

#### Key investments:

Paper Boat, Acko General Insurance, Udaan, SpaceX

**Don't get distracted. Never tell yourself that you need to be the biggest brand in the whole what you need at the present moment and then what you need to do tomorrow. So, set yourself management targets. Jas Bagniewski, Co-founder of Eve sleep**



Mr. Ratan Tata



**RNT Associates:** This family office associated with the Tata Group manages the philanthropic activities of the Tata family and supports social causes through the Tata Trusts.

**Key investments:** Ola Cabs, Paytm, Urban Ladder, CureFit



Mr. Sunil Kant Munjal



**Hero Enterprise:** Hero Enterprise is the investment arm of the Hero Group, led by Sunil Kant Munjal.

**Key investments:** Aye Finance, Stellapps, and CroIn.



Late Dr. S. K. Burman



**Burman Family Holdings:** Founded by S. K. Burman, this is the private investment body of Dabur India. It is currently investing in upcoming and growing companies under the supervision of Gaurav Burman.

**Key investments:** Instamojo, WebEngage, Capillary Technologies



Mr. Sachin Bansal



**Navi Technologies:** Sachin Bansal, the co-founder of Flipkart, set up Navi Technologies as his family office after his exit from Flipkart.

**Key investments:** Ola Electric, KrazyBee, Kissh

### Few more Single Family Offices



Adani Family Office



Poonawala Family Office



Aroe Ventures (Ritesh Agarwal)



RAAY (Amit Patni)



Sekhasaria Family Office



Bright Star Investments



Innovations (S.D. Shibulal)



Sharp Ventures (Harsh Mariwala)

## Key Global Family Offices:



Mr. Jeff Bezos

BEZOS  
EXPEDITIONS

**Bezos Expeditions:** Jeff Bezos, the founder of Amazon, established Bezos Expeditions as his family office that funds mostly in technology and disruptive innovations.

**Key investments:** Business Insider, Uber, Twitter



Mr. Li Ka-Shing

Horizons Ventures  
維港投資

**Horizons Ventures:** Horizons Ventures is the family office of Li Ka-Shing, a prominent Hong Kong businessman and one of Asia's wealthiest individuals. This family office has invested in various technology startups.

**Key investments:** Skype, Spotify, DeepMind



Mr. Bill Gates



Breakthrough Energy  
Ventures

**Breakthrough Energy Ventures:** Breakthrough Energy Ventures (BEV) is a fund established by Bill Gates, co-founder of Microsoft, which operates with a similar structure to a family office. BEV focuses on investing in startups working on clean energy and climate solutions.

**Key investments:** QuantumScape, ZeroAvia, and Lilac Solutions



Dr. Eric Schmidt



DANDELION

**Windhorse Capital:** Windhorse Capital is a family office founded by Eric Schmidt, the former CEO of Google. The family office has invested in a variety of startups across different sectors, including technology, biotech, and sustainable energy.

**Key investments:** Carbon Health, Dandelion Energy, The Infatuation



## Key Global Family Offices:



**Pritzker Family**



**Pritzker Group:** The Pritzker Group is the family office of the Pritzker family, known for its significant investments in technology-enabled services.

**Key investments:** Uber, OYO Rooms, ParkWhiz



**Mellon Family**



**Mousse Partners:** Mousse Partners is the family office of the Mellon family, known for their longstanding involvement in finance and banking.

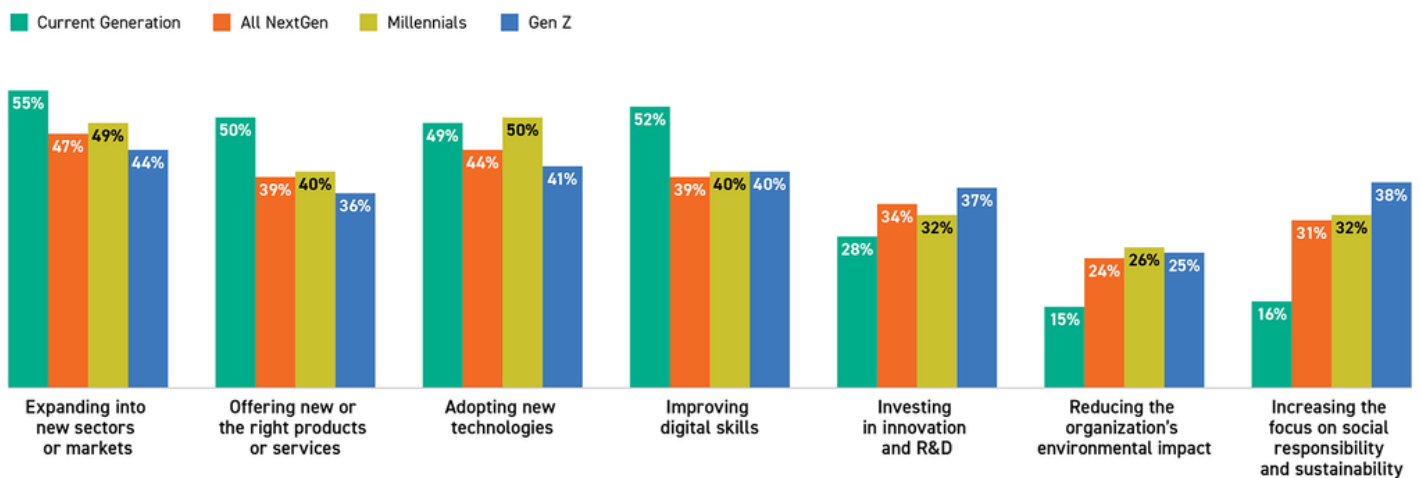
**Key investments:** SpaceX, Flexport, and LendingClub

### It's time to challenge the status quo at family businesses.

Next-generation leaders need to prioritize environmental, social, and governance issues to build their own legacy.

## Generational priorities: Like parents, like children

All generations in a family business look to grow through new markets. Gen Z is more likely to prioritize sustainability.



**Note:** Responses are drawn from a 2021 PwC family business survey and the present NextGen survey. The list of priorities in the family business survey included "introducing new products and services" and "increasing the organization's social responsibility." The NextGen list formulates the questions as "ensuring we offer the right products and services for today's customers" and "increasing our focus on investments for sustainability and impact."

**Source:** PwC's Global Family Business Survey 2021; PwC's Global NextGen Survey 2022

## STARTUP UPDATES



Ola begins parcel services in Bengaluru, to be delivered through electric scooters.



Actor **Kareena Kapoor Khan** has formed a joint venture with cofounders of SUGAR Cosmetics, **Vineeta Singh** and **Kaushik Mukherjee**, to launch a Korean skincare brand **Quench Botanics**.



Foodtech major **Zomato** has now forayed into the logistics space and launched a quick parcel delivery service for merchants with a new app, **Xtreme**.



Cricketer **Yuvraj Singh** invests In F&B Startup **Greto**. Apart from being a stakeholder in the brand, Singh will also support it in its promotional activities.



**Uber** launches Sustainovate start-up challenge in India. The aim is to find the most innovative solutions by Indian startups to help move the country towards its goal of zero tailpipe emissions.



Actor **Nayanthara**, Director **Vignesh Shivan** Invest In D2C Superfoods Brand **The Divine Foods**. The startup products made from traditional superfoods such as turmeric, moringa, millet, and others.

## STARTUP FUNDINGS



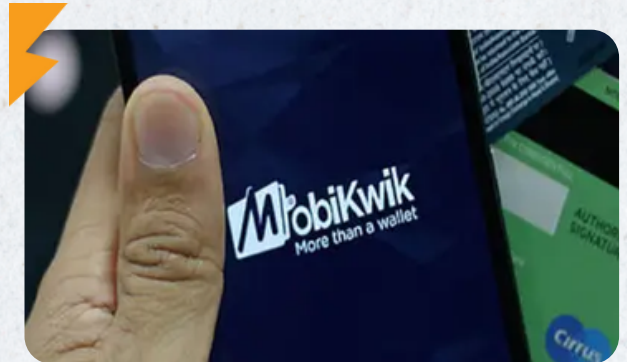
Insurtech startup **InsuranceDekho** has raised \$60 Mn at a valuation of around \$650 Mn-\$700 Mn in its Series B funding round.



**Roopya** raises INR 5.09 cr. in pre-seed round led by 100X.VC



**Kedaara capital** to acquire 1.74% stake in eyewear unicorn **Lenskart**.



**Mobikwik** reports its second profitable quarter in Q2 of 2023-24 (FY24), posting a profit after tax (PAT) of INR 5 Cr.



**Zerodha** Co-Founder Nikhil Kamath has introduced a funding and mentorship programme for entrepreneurs working in the beauty, home, fashion and lifestyle segments under the age of 22, the WTF Fund.



Marquee venture capital (VC) firm **Jungle Ventures** has launched First Cheque Jungle programme to back early stage startups in idea to seed stage. It is sector agnostic and will invest a minimum of \$2 Mn as 50% in equity and 50% as a no-cap convertible note.

## FEATURED STARTUP

### ACCIO ROBOTICS, ILLUMINIFY TECHNOLOGIES PVT LTD



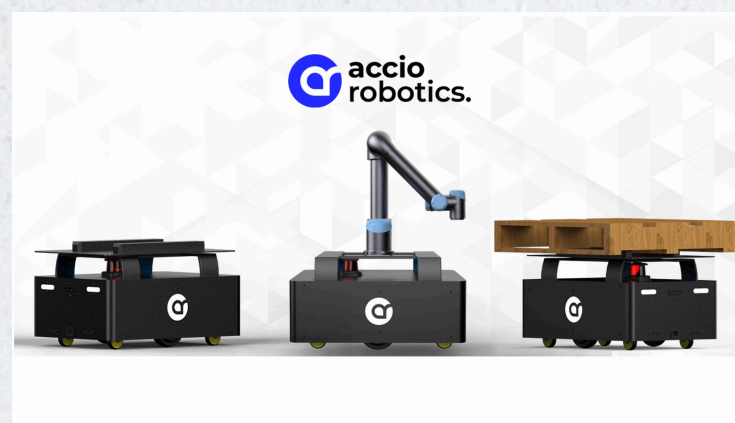
Accio Robotics, Company name- Illuminify Technologies Pvt Ltd, is building autonomous systems to automate the process of order picking in warehouses. Its founders, Pranav Srinivasan and Tuhin Sharma identified the problem of absolute manual order picking in warehouses. They analysed that a labour spends 60% of their time in a day on manual order picking. Order picking contributes to 55% of the total warehousing cost. For this problem they came up with a solution of automated order picking. Through this Accio brings this cost down by over 90% by eliminating manual labour from the process. Accio's autonomous robots help harness the vertical access for storage, thus reducing the warehouse footprint by over 85%.

Robotics industry is growing rapidly. Accio Robotics' serviceable addressable market will be \$19.68 Billion by 2027, and the market is growing at 15% CAGR. Among its clientele are notable names like Mahindra Logistics, showcasing its prominent affiliations. The startup offers both assisted picking and fully automated robots. The assisted picking robot guides a human picker to the shortest pick path in the warehouses. This helps eliminate 50% manual labour and increases pick rates by 2.5X.

Through the fully automated picking robots entire inventory of the warehouse is placed in standardized plastic crates. This helps eliminate 90% labour, reduce storage space by 85% and increase picking rates by 5X.

Accio Robotics' competitive edge lies in its unique design. Its design enables its robots to latch onto existing racks. This eliminates the need for large payloads and removes any height restrictions. As a result, the startup has been able to achieve 3x warehouse volume utilization, significantly outperforming existing solutions in the market and setting a new benchmark for space efficiency. Their robots offer approximately 2x the throughput compared to alternative solutions due to speed and number of robots.

Accio Robotics is a story of two passionate engineers trying to bring about a change in the robotics industry. Looking ahead, the company envisions venturing into the global market.



# STARTUP TERMINOLOGY

## GENERAL PARTNER:

The managing partner of a venture capital fund who is responsible for making investment decisions and managing the fund's portfolio.



## SAAS:

(Software as a service): A software delivery model in which software is provided to customers over the internet, typically on a subscription basis.



## POST-MONEY VALUATION:

A program that provides resources and mentorship to startups to help them grow and succeed.



## KPI:

Key Performance Indicators are specific metrics used to measure the performance of a business or project.



# SURAT STARTUP SUMMIT 2023

27, 28, 29 October 2023 - Organised by SGCCI

📍 Platinum Hall, SIECC, Sarsana, Surat.

The event, Surat Startup Summit 2023, was organized by The Southern Gujarat Chamber of Commerce and Industry (SGCCI) from 27th to 29th October 2023. The three day event led by **CA Mayank Desai, Chairman of Startups & Innovation Committee at SGCCI and Co-founder of Unisync Angels Private Limited**, was a one of a kind event in the city of Surat.



## Event Success:



**50+ Speakers**  
including 2 Unicorn Founders



**40+ Startup Booths**



**16,000+ Attendees**



**200+ Investors**

Startups, investors, founders, leading corporates, social media influencers, professionals, students from all across the nation participated in this event. **Hon'ble Home Minister of Gujarat, Shri Harsh Sanghavi and Former SMC Commissioner, Shri Banchhanidhi Pani, IAS sir** were the **Chief Guest & Guest of Honor** for the event.



Startups from all across the nation exhibited about their venture. Ten startups also got an opportunity to pitch in front of esteemed investors.



Speakers from various sectors graced the event. Diverse topics, such as role of government as an enabler, role of tech giants in startups, startup success stories from Surat, legal compliances for startups, future of Esports and gaming investments, how to approach investors, brand building for startups, latest trends on influencer marketing, how to scale startup, were discussed over these three days. There was a master class on angel investment and an engaging conversation with two unicorn founders.



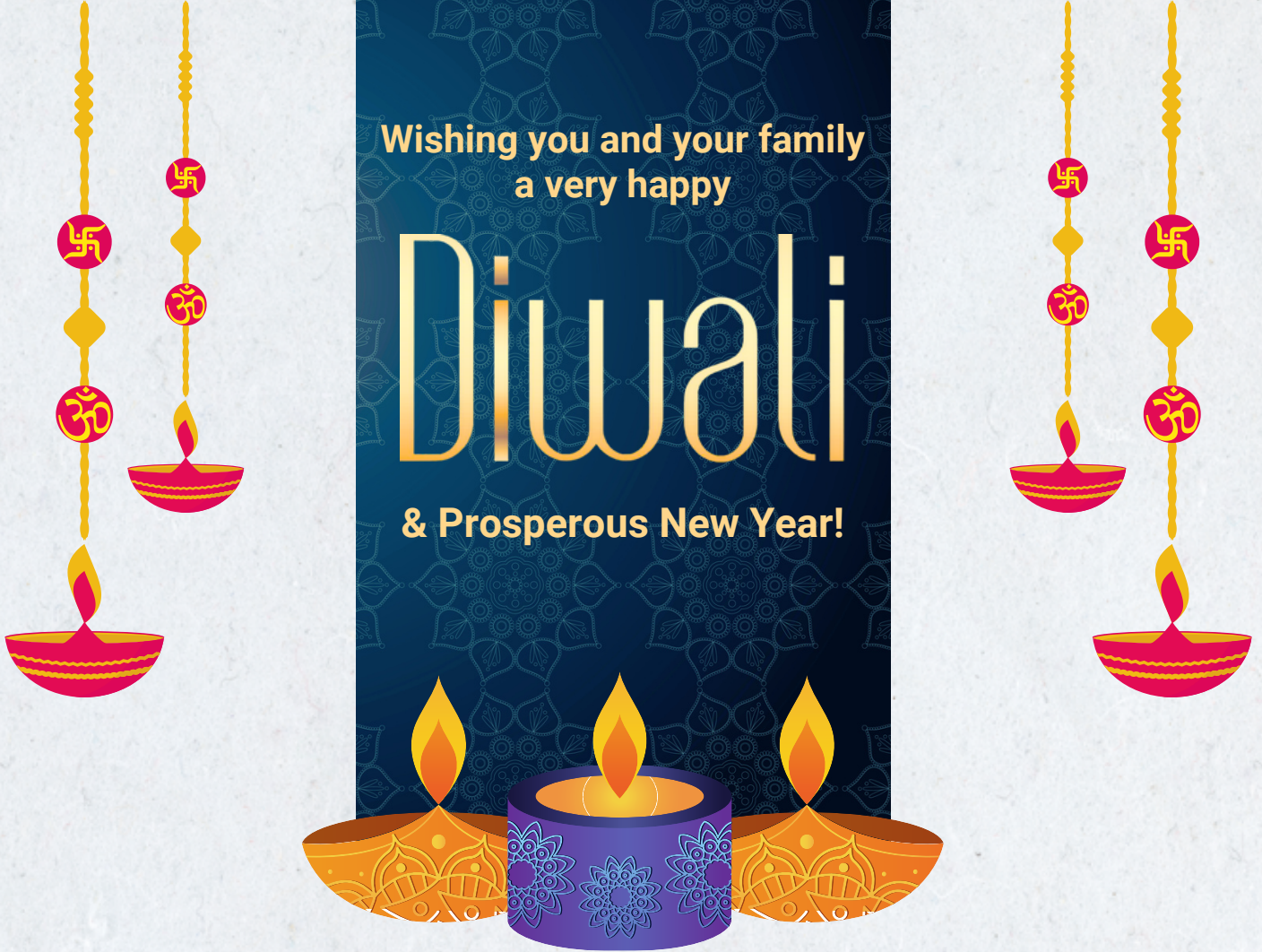
# GLIMPSE OF THE EVENT: SURAT STARTUP SUMMIT 2023



Wishing you and your family  
a very happy

# Diwali

& Prosperous New Year!



**Global angel investment platform,  
empowering startups by providing growth capital and connect.**

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