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FAMILY OFFICES

INSIDE

FAMILY OFFICES ARE THE NEXT BIG FORCE IN STARTUP CAPITAL

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In today's dynamic investment ecosystem, conversations often revolve around venture capital firms, private equity funds, and angel syndicates. Yet, quietly but firmly, Family Offices are emerging as one of the most influential players in shaping the future of startups and wealth creation.

At their core, Family Offices are private entities established by high-net-worth families to manage wealth, succession, philanthropy, and—most importantly—investments. Unlike traditional institutional investors, Family Offices bring with them more than just capital. They bring patience, flexibility, and a generational outlook.

For angel investors, this is a space worth observing. Family Offices often co-invest alongside angels, sharing deal flow and offering depth of experience in sectors where the family's legacy businesses have thrived. Their presence can de-risk early-stage bets and provide startups with long-term growth partners.

For startups, Family Offices open doors to a different kind of capital. Beyond funding, they bring strategic networks, cross-border access, and credibility—often without the rigid timelines or aggressive exit pressures seen in venture capital.

A Family Office investor may be as interested in the vision of a founder as in the financial metrics of the business.

As India's wealth landscape matures and first-generation entrepreneurs pass the baton to their successors, the role of Family Offices is set to expand dramatically. They are no longer just custodians of wealth; they are becoming builders of ecosystems, with a hand in everything from sustainability ventures to technology-led disruptions.

In this edition, we explore how Family Offices operate, why startups should engage with them, and what angel investors can learn from their approach. The idea is simple: capital is not just about money—it is about alignment, values, and vision.

Because in the end, Family Offices remind us of an enduring truth—wealth is not only preserved but multiplied when invested in ideas that last across generations.

HIDDEN ANGELS OF BHARAT: HOW FAMILY OFFICES ARE QUIETLY SHAPING INDIA'S STARTUP SAGA

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When we talk startup funding, the spotlight often shines on VCs, angels, and accelerators. They're loud, they're flashy, and they love their "breaking news" tweets. But behind the noise, there's a quieter force at play: Family Offices. The understated, under-the-radar investors who may not trend on X, but who tilt the axis of Bharat's startup story. They're not here for the weekend show. They're here for the generational glow. Let's peel back the layers of these hidden angels and see what really makes them tick.

Old Money vs. New Age Battle

Every Family Office boardroom is a live theatre play with two acts.

- **Act One:** The Preservers: cautious patriarchs and matriarchs who built and protected wealth. Their mantra: "Don't lose what took generations to earn."
- **Act Two:** The Explorers: the younger heirs, global in outlook, startup-savvy, impact-hungry. Their mantra: "Let's make our mark, not just preserve the mark."

This clash creates a unique push-and-pull in investment philosophy. Some deals die in debate, others get sharpened by scrutiny. For founders, it means you're pitching not to one audience, but to two mindsets—safety and adventure sitting across the same table.

The Credibility Multiplier

If VCs bring speed, Family Offices bring surname weight. Having a respected family name on your cap table is like a stamp of social trust. Suddenly, suppliers give you better terms, customers take your calls, and other investors swarm like bees to honey. It's less about the cheque size, more about the trust capital they unlock. In a world where perception drives valuation, Family Offices act as credibility multipliers - your startup gets borrowed trust at compound interest.

The Anti-FOMO Investors

VCs often operate like adrenaline junkies - see a hot deal, jump in, "fear of missing out" drives the round. Family Offices? They're the anti-FOMO tribe. **Their motto:** "Better to miss a rocket than ride a dud."

They don't chase hype, they chase harmony. They let the dust settle before stepping in. For founders, this means don't pitch them with urgency gimmicks. Pitch them with clarity, calm, and compounding logic. They'll respect your patience if you respect theirs.

Legacy Hunters vs. Unicorn Chasers

Here's the real twist: VCs chase unicorns; Family Offices hunt for legacies. VCs want 10x in 7 years. Family Offices want 100 years of relevance. Where VCs bet on blitz-scaling, Family Offices prefer slow-burning brands. Think D2C startups that can become household names, or deep-science plays that can outlast hype cycles. They're less about mythical valuations and more about sustainable foundations. For founders, the playbook is simple: if you want to blitz and flip, call VCs. If you want to build and endure, call a Family Office.

Why Hidden Angels Matter for Bharat

In Tier-II and Tier-III India, Family Offices are often the first believers in local founders. They speak the language, know the markets, and care about Bharat beyond just balance sheets. They may not host demo days, but they anchor tomorrow's enterprises - from healthcare innovations to vernacular content platforms. In the noisy carnival of capital, Family Offices are the quiet anchors of trust. They may not play the drums, but they keep the rhythm. For startups with the patience to build, these hidden angels might just be the wings you need. So next time you chase funding, remember: capital has many colours. VCs give you speed, angels give you wings, but Family Offices? They give you roots. And roots, my friend, make sure your tree doesn't topple when the storm comes.

SILENT POWERHOUSES SHAPING STARTUP CAPITAL

Wealth in India was once quietly passed across generations, often parked in real estate, gold, or conservative portfolios. But today, India's new billionaires and UHNIs are writing a fresh script.

Their weapon of choice? **Family Offices.**

Types of Family Office:

Features	Single Family Office	Multi-Family Office	Virtual Family Office
Ownership	Owned by one family	Serves Multiple Families	Outsourced, often digital
Focus	Custom tailored to one family's needs	Broader, Shared Focus	Flexible, cost-effective
Control	High	Shared Among Families	Limited, outsourced control
Staffing	Mostly in-house professionals	Shared professionals	Minimal, often outsourced
Privacy	High level of privacy	Fiduciary responsibility of the family office	Varies by provider
Services Offered	Comprehensive	Broad but less tailored	Limited
Scalability	Limited	High	Low, digital setup only
Complexity	High	Moderate	Low
Technology Infrastructure	Varies	Standardized	Heavy digital dependence

Why Startups Love Them

- **Patience as a Virtue:** Willing to stay invested for 7–10 years, unlike VCs chasing exits.
- **Beyond Money:** They bring mentorship, connections, and credibility.
- **Global Gateways:** Many have overseas ties (Singapore, Dubai, London), useful for international expansion.
- **Sector Savvy:** Many invest in industries they know well — pharma families in healthcare, IT families in tech.

Why Angels Benefit Too

- **Bigger Cheques:** Family offices can add ₹5–20 crore to a round.
- **Risk Sharing:** Angels can spread exposure by co-investing.
- **Access to Deals:** Family offices often prefer angel-vetted opportunities.

The result? A quieter, more patient, and more powerful form of venture capital that startups and angels can both rely on.

GLOBAL OUTLOOK

The 2025 Playbook: Agility and Alternatives

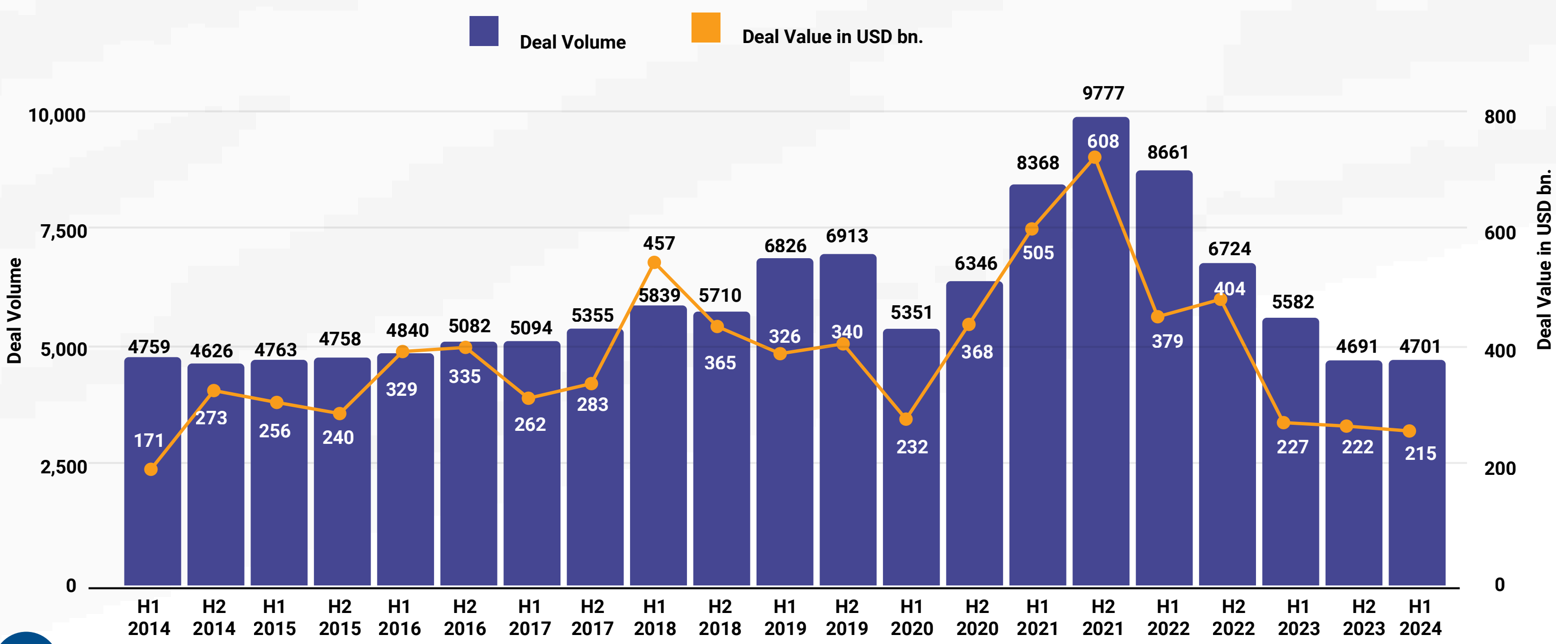
The **BlackRock Global Family Office Survey 2025** sheds light on shifting strategies:

- **42% allocations in alternatives** (private equity, private credit, infrastructure).
- **84% cite geopolitics** as their top challenge.
- **Private Credit on Fire:** One-third plan to raise allocations, attracted by steady yields.
- **Infrastructure as a Hedge:** 30% plan higher allocations — especially in energy transition and digital infrastructure.
- **AI Investment vs Adoption:** Only 1 in 3 use AI in-house, but half are investing in AI businesses.

Global Investment Trends

Family office investments globally by volume and value (2014 – H1 2024)

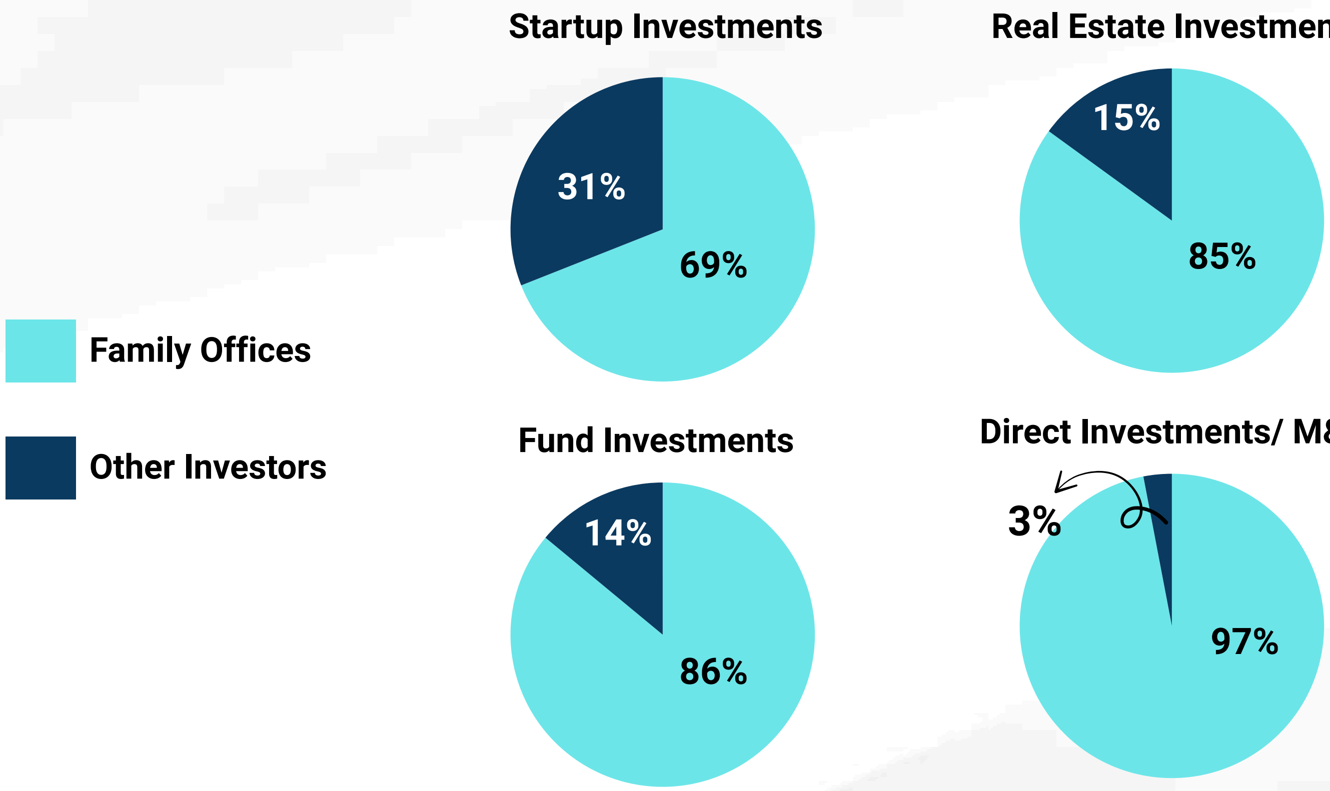
- Deal volumes have remained resilient, though values peaked in 2021 before normalizing.
- Despite macro challenges, family offices continue to pursue direct deals and alternative assets.



Where Family Offices Are Investing

From July 2023 to June 2024, family offices shaped global capital allocation across diverse asset classes:

- Startup investments: 31% share, reflecting growing appetite for innovation.
- Real estate: 15% share, steady despite cyclical headwinds.
- Fund investments: 14% share, showing preference for direct deals over fund structures.
- Direct Investments & M&A: Dominant at 97%, confirming family offices' hands-on approach.



Assets Under Management (AUM) Snapshot

According to **the BNYW 2025 Investment Insights report,** 282 single family offices globally were surveyed, with AUM ranging from **$250 million to over $5 billion.**

Breakdown of family office AUM:

- **$250m – $499m** → 44%
- **$500m – $999m** → 22%
- **$1bn – $4.9bn** → 24%
- **$5bn+** → 10%

Assets Under Management

Key Takeaway

Family offices are embracing **alternatives, private credit, and AI-driven opportunities** while remaining cautious of **geopolitical risks.** Direct investments continue to dominate, signaling a preference for control, agility, and long-term value creation.

INDIA FOCUS – THE FAMILY OFFICE PLAYBOOK

India is witnessing one of the fastest expansions of family offices globally — a reflection of rising ultra-wealth, generational wealth transfer, and growing investment sophistication.

The Numbers Tell the Story

- From just **45 family offices in 2018**, India is now home to ~**300 by 2024.**
- By 2030, this number could touch **1,000 family offices,** many emerging in **Tier 2 and Tier 3 cities.**
- **UHNI growth:** India is expected to have ~**13,000 families worth $30m+ by 2025,** rising to ~**19,000 by 2028** (Credit Suisse & Knight Frank).
- **Generational wealth transfer**: ~INR **108 lakh crore (~$1.3 trillion)** will move hands this decade, accelerating professionalization of family offices

What's Different in India?

- **Private Equity & VC:** Allocations crossing **20%**, often backing **tech, healthcare, and consumer brands.**
- **Alternative Assets:** Growing allocations into **REITs, InvITs, AIFs** for stable cash flows and diversification.
- **Private Credit:** Currently <2% of wholesale credit but considered a **multi-decade structural opportunity,** especially for **mid-market lending.**
- **Globalisation via GIFT City:** Gujarat International Finance Tec-City is becoming a hub for **offshore-style structuring, tax benefits, and global flows.**
- **Governance First:** More **families are adopting family charters, independent boards, and professional CEOs,** moving away from promoter-driven models.

*India's family offices are **blending legacy values with bold, institutional-grade strategies.***

Special Focus – Succession, Philanthropy & Impact

Beyond wealth management, family offices are becoming **vehicles of legacy and purpose**.

- **Succession Planning**: HSBC's 2025 study places India among the strongest in Asia in terms of **structured succession intent**, with families actively grooming next-gen leaders.
- **Philanthropy & Impact**: Moving from **annual donations** to **impact investing** in education, healthcare, and climate sustainability.
- **Next-Gen Leadership**: Millennials and Gen Z heirs are championing **ESG, green energy, fintech, and social ventures**, often steering family offices into entirely new directions.

*Indian family offices are not only **building businesses**, they are **shaping societies**.*

Terminology

1 **Single-Family Office (SFO):**
Serves one wealthy family, fully customized.

2 **Multi-Family Office (MFO):**
Serves multiple families, offers shared resources.

CASE STUDIES – HOW FAMILY OFFICES SHAPE THE FUTURE

Family offices are no longer passive wealth managers; they are **strategic investors** building ecosystems across technology, finance, and sustainability. Below are examples of how leading family offices — in India and globally — are charting unique paths.

PREMJI INVEST (AZIM PREMJI, WIPRO FOUNDER)

FOUNDED YEAR: 2006

Background: Established in 2006, it is one of India's largest family offices with over $10 billion AUM.
Investment Strategy: Long-term, value-driven, and sector-focused.
Focus Sectors: Technology, consumer businesses, financial services, and healthcare.
Key Highlights:

- Early bets on **Flipkart** (acquired by Walmart) and **PolicyBazaar** (IPO in 2021).
- Known for bringing **institutional-level discipline** to family office investing.
- Mix of **public markets + private equity**, making it a hybrid investment powerhouse.

CATAMARAN VENTURES (N.R. NARAYANA MURTHY, INFOSYS CO-FOUNDER)

FOUNDED YEAR: 2010

catamaran

Background: Set up in 2010, Catamaran is recognized for its governance-driven model.
Investment Strategy: Partnership-based, conservative, and aligned with ethical investing.
Focus Sectors: Consumer, retail, technology, and healthcare.
Key Highlights:

- Partnered with Amazon India via **Cloudtail**, a JV that reshaped e-commerce retailing in India.
- Known for backing **mid-stage businesses** with scalable potential.
- Strong emphasis on **governance and compliance**, reflecting Murthy's Infosys values.

BURMAN FAMILY HOLDINGS (DABUR PROMOTERS)

BURMAN
FAMILY HOLDINGS

Background: Diversified family office managing wealth of Dabur's promoter group.
Investment Strategy: Aggressive, high-risk-high-return approach.
Focus Sectors: Fintech, consumer, and healthcare startups.
Key Highlights:

- Backed **Paytm, Aviva, and various consumer-facing ventures.**
- Often co-invests with VC/PE funds to **scale Indian startups rapidly.**
- Seen as a bridge between **traditional consumer insights and new-age startups.**

HERO ENTERPRISE (SUNIL KANT MUNJAL, HERO GROUP)

Founded Year: 2016

Background: Founded in 2016, Hero Enterprise blends philanthropy with active investing.
Investment Strategy: Early-stage bets in disruptive sectors, incubation of scalable models.
Focus Sectors: Agri-tech, fintech, healthcare, and education.
Key Highlights:

- Among the first Indian family offices to **incubate agri-tech ventures.**
- Strong backing in **fintech startups,** with the ability to nurture them into unicorns.
- Leverages Hero Group's legacy networks for **strategic scaling.**

IKEA FAMILY OFFICE (INGKA INVESTMENTS, SWEDEN)

Background: Investment arm of IKEA, managing profits of the Ingka Group globally.
Investment Strategy: ESG-first, long-term sustainability bets.
Focus Sectors: Renewable energy, circular economy, retail innovation.
Key Highlights:

- In 2025, acquired **solar and wind assets in Rajasthan**, signaling confidence in India's renewables.
- Globally, committed over **€7 billion** to renewable energy projects.
- Strategy aligns with IKEA's vision of becoming **climate-positive by 2030**.

BREAKTHROUGH ENERGY VENTURES (BILL GATES, USA)

Founded Year: 2016

Background: Founded in 2016, backed by Bill Gates and other global billionaires (Bezos, Branson, Bloomberg).
Investment Strategy: Climate-focused, blending philanthropy and venture capital.
Focus Sectors: Clean energy, climate tech, carbon capture, sustainable fuels.
Key Highlights:

- $2 billion+ fund dedicated to **climate innovation.**
- Invested in **energy storage, carbon removal, and nuclear innovation.**
- Aims for **financial returns + planetary impact.**

Terminology

1 **Virtual Family Office (VFO):**
Tech-enabled, lean setup with outsourced services.

2 **Embedded Family Office:**
Operates within an investment firm or corporate entity.

Celebrity & Prominent Indian Family Offices

Beyond industrialists, several **high-profile personalities and famous Indians** are actively building family offices to manage wealth, diversify investments, and support startups.

Sachin Tendulkar – SRT Sports Management

Background: Managed through his family office, Sachin has invested across sports, technology, and consumer brands.
Focus Areas: Sports tech, lifestyle, consumer products.

Key Highlights:

- Backed brands like **Smaaash Entertainment** (sports & gaming).
- Invested in **Smash Enterprises**, nutraceuticals, and multiple sports-related ventures.
- His family office is also active in **philanthropy through the Sachin Tendulkar Foundation**.

Virat Kohli – Cornerstone LLP & Chisel

Background: Virat's family office, managed alongside Cornerstone, actively invests in consumer, fitness, and media ventures.
Focus Areas: Sports fitness, lifestyle brands, media.

Key Highlights:

- Co-founded **Chisel Fitness**, a premium fitness chain.
- Backed startups in **fashion (Wrogn)**, **beverages (One8 Commune, Rage Coffee)**, and sports-tech.
- His family office has positioned him as both a **brand creator and investor**.

Deepika Padukone – KA Enterprises LLP

Background: Actress Deepika Padukone manages her wealth through KA Enterprises, her family office-style entity.
Focus Areas: Consumer brands, health & wellness, FMCG.

Key Highlights:

- Invested in **Epigamia (yogurt brand), Furlenco (furniture rental), and Blue Tokai Coffee.**
- Known for **backing early consumer lifestyle startups**, particularly those aligning with her personal brand.
- KA Enterprises shows **how celebrity capital can be institutionalized.**

Alia Bhatt – Eternal Sunshine Productions & Investments

Background: Alia has built a mini family office setup around her production house and investments.
Focus Areas: Sustainability, eco-conscious brands.

Key Highlights:

- Invested in **Phool.co (floral recycling into incense & bio-leather).**
- Focused on **green, ethical, and socially conscious ventures,** aligning with her public persona

Terminology

1

Alternative Investments:
Private equity, venture capital, hedge funds, real estate.

Ratan Tata – RNT Associates

Background: Though not "celebrity" in the entertainment sense, Ratan Tata is India's most recognized angel investor, operating through RNT Associates, his family office.
Focus Areas: Tech startups, consumer internet, fintech.

Key Highlights:

- Early investor in **Ola, Paytm, Snapdeal, Urban Company, and Lenskart.**
- Known for **small but highly influential stakes** that boost startups' credibility.
- His family office is among the most active in India's **startup ecosystem**

Akshay Kumar – Family Office Ventures (Emerging)

Background: Akshay Kumar is building a family office-style portfolio through his investments in consumer and entertainment ventures.
Focus Areas: Fitness, wellness, entertainment.

Key Highlights:

- Backed **GOQii (wearables & fitness ecosystem).**
- Focused on **health, fitness, and consumer startups** in line with his personal philosophy.

Market Updates & Trends

- **REITs Shine:** Indian REIT yields (6–7.5%) now outperform global peers. Market cap expected to touch USD 25B in 4 years.
- **Wealth Households Surge:** Families with net worth ₹8.5 crore+ up 90% in 4 years to ~8.7 lakh households.
- **Global Confidence:** A Citi survey of 346 family offices shows **97% expect positive returns in 2025**, with 30% forecasting 10–15% gains.

Closing Note

Family offices are rewriting the story of wealth. They are **patient where VCs are impatient, purposeful where institutions are transactional, and strategic where angels are limited.**
For founders, they're the partners who will stand by you beyond the next funding cycle.
For angels, they're allies who amplify your bets and share your risks.
For India, they're the bridge between tradition and innovation.
As we look ahead, remember this: **VCs chase exits, but family offices build legacies.**
And that's the quiet revolution unfolding before us.

Terminology

1

Direct Investments:
Investing directly into companies/startups instead of funds.

2

Next-Gen Education:
Programs for heirs to learn about finance, leadership, and impact.

FUNDING NEWS & UPDATES

Shreetech raises $4.5 Mn from Aarii Ventures and Cello Family Office:
Shreetech Data, Mumbai-based digital infrastructure firm, raised $4.5M from Aarii Ventures and Cello Family Office to expand data centers, power infrastructure, manufacturing, achieving 62% CAGR with Rs 613 crore FY25 revenue.

MS Dhoni's family office invests in Acko:
MS Dhoni, via Midas Deals, invested in D2C insurer Acko and became its brand ambassador. Acko, India's first digital insurer, serves 78M+ customers, surpassing ₹2,106 crore FY24 revenue

Toy marketplace Snooplay raises pre- Series A1 round led by Pravek Family Office:
Toy marketplace Snooplay raised ₹8 crore pre-Series A1 led by Pravek Family Office. Funds will launch AI-powered toy products, expand buyback programs, and strengthen tech, logistics, and private labels.

Coluxe closes friends and family round to launch everyday fine jewellery platform:
Coluxe, lab-grown diamond jewellery brand by Priyanka Gill, closed friends-and-family round with top investors. Funds will launch digital storefront in Aug 2025, expand catalogue, and scale infrastructure for everyday luxury.

Khetika raises $18 Mn led by Narotam Sekhsaria Family Office and Anicut Capital
Khetika, Mumbai-based clean-label food brand, raised $18M led by Narotam Sekhsaria Family Office and Anicut Capital to boost brand building, global expansion, product innovation, and new manufacturing units

Terminology

1 **Co-Investments:**
Partnering with other family offices/VCs in deals

2 **Asset Allocation:**
Distribution of investments across asset classes.

THE FAMILY OFFICE: A COMPREHENSIVE GUIDE FOR ADVISERS, PRACTITIONERS, AND STUDENTS

Family offices are often described as the bridge between yesterday's wealth and tomorrow's innovation. The Family Office: A Comprehensive Guide captures this dual identity with clarity, explaining how families preserve their legacy while actively shaping new opportunities. Written by William I. Woodson and Edward V. Marshall, the book unpacks the complex machinery of family offices — from governance and succession to investment strategies and philanthropy — while reminding us that these are not just financial entities but deeply personal institutions.

At the heart of the book is the idea that a family office is more than a portfolio manager. It is a custodian of values, responsible for aligning generations around both wealth and purpose. The authors explain how clear governance frameworks, succession planning, and structured decision-making allow family offices to remain stable across decades. At the same time, they highlight the growing appetite for direct investments in startups, private equity, and impact ventures, reflecting a willingness to embrace change alongside tradition.

For startups, the relevance is unmistakable. A pitch to a family office cannot rely solely on numbers; it must convey a broader narrative of legacy and alignment. This means demonstrating not only financial potential but also how a business connects to themes that families care about, such as sustainability, healthcare, or technological progress. The book makes it clear that transparency, governance, and authenticity are critical to winning their trust.

For investors and advisors, the book offers a roadmap to collaboration. It explains why family offices increasingly prefer co-investments and club deals, how they design risk frameworks, and how generational transitions often bring in new priorities such as digital assets or impact-led ventures. This shift shows that family offices are no longer conservative sidelines; they are active participants shaping the future of global capital flows.

What makes this book especially timely is its relevance to India's current moment. With hundreds of family offices now professionalizing and expanding their investment reach, the insights presented here resonate directly with the opportunities and challenges of our ecosystem

Closing Thought

By portraying family offices as bridges between legacy and innovation, this book offers a lens through which both founders and investors can understand a powerful yet often underestimated force. It is not just a manual for advisers — it is a guide for anyone who wants to engage with the future of capital.

By William I. Woodson & Edward V. Marshall

TERMINOLOGIES

Impact Investing:
Investments made for financial return + measurable social/environmental impact.

ESG Integration:
Environmental, Social, Governance-focused investing.

Portfolio Diversification:
Risk management by spreading across sectors/geographies.

Family Constitution:
Document outlining family values, vision, and governance rules.

Succession Planning:
Preparing the next generation to manage wealth & leadership.

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