

**ORIOS VENTURE
PARTNERS**

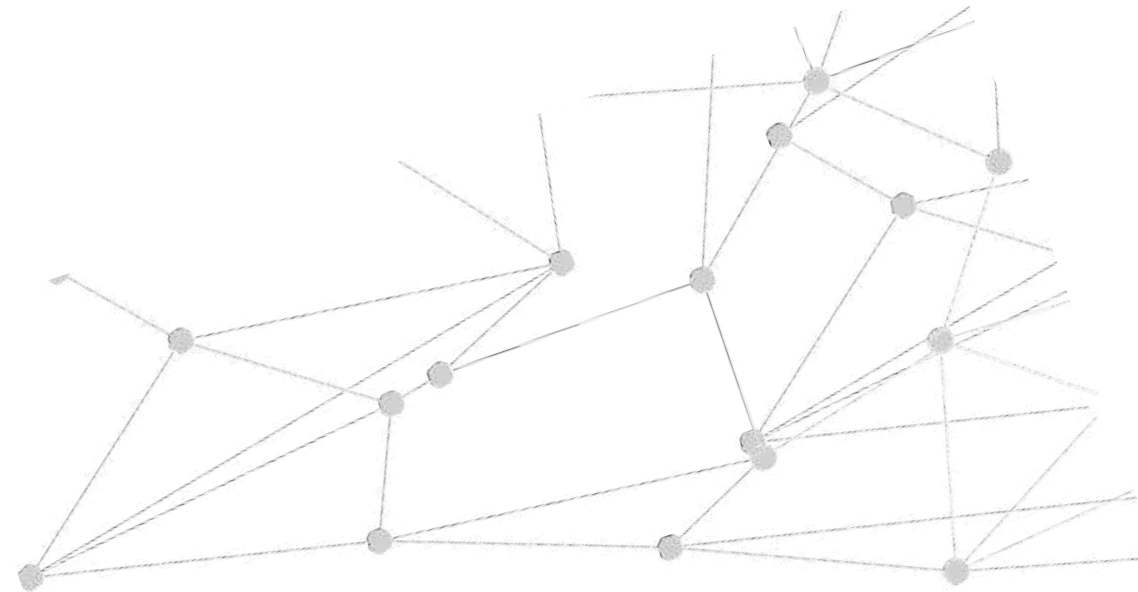
**INDIA UNICORNS
& EXITS TECH
REPORT 2022**



A CENTURY OF UNICORNS

India saw 24 Unicorns in 2022, becoming the 3rd country to house a 100 Unicorns. The total tally of Unicorns now stands at 115. Despite the "funding winter" startups raised \$25 Bn in 2022, 2.2X the money raised in 2020. These startups are not only developing innovative solutions and technologies but are generating large-scale employment. Today, 1 out of 13 unicorns globally was born in India.

The year also saw 229 acquisitions and 4 tech IPOs



24 NEW UNICORNS IN 2022

24

Unicorns in 2022



Sector with most Unicorns

BENGALURU



City with Most Unicorns



Fastest Unicorn



Slowest Unicorn

USD
350+ Bn

Total Value of Unicorns







8.4

Years to Unicorn 2022

80.3%

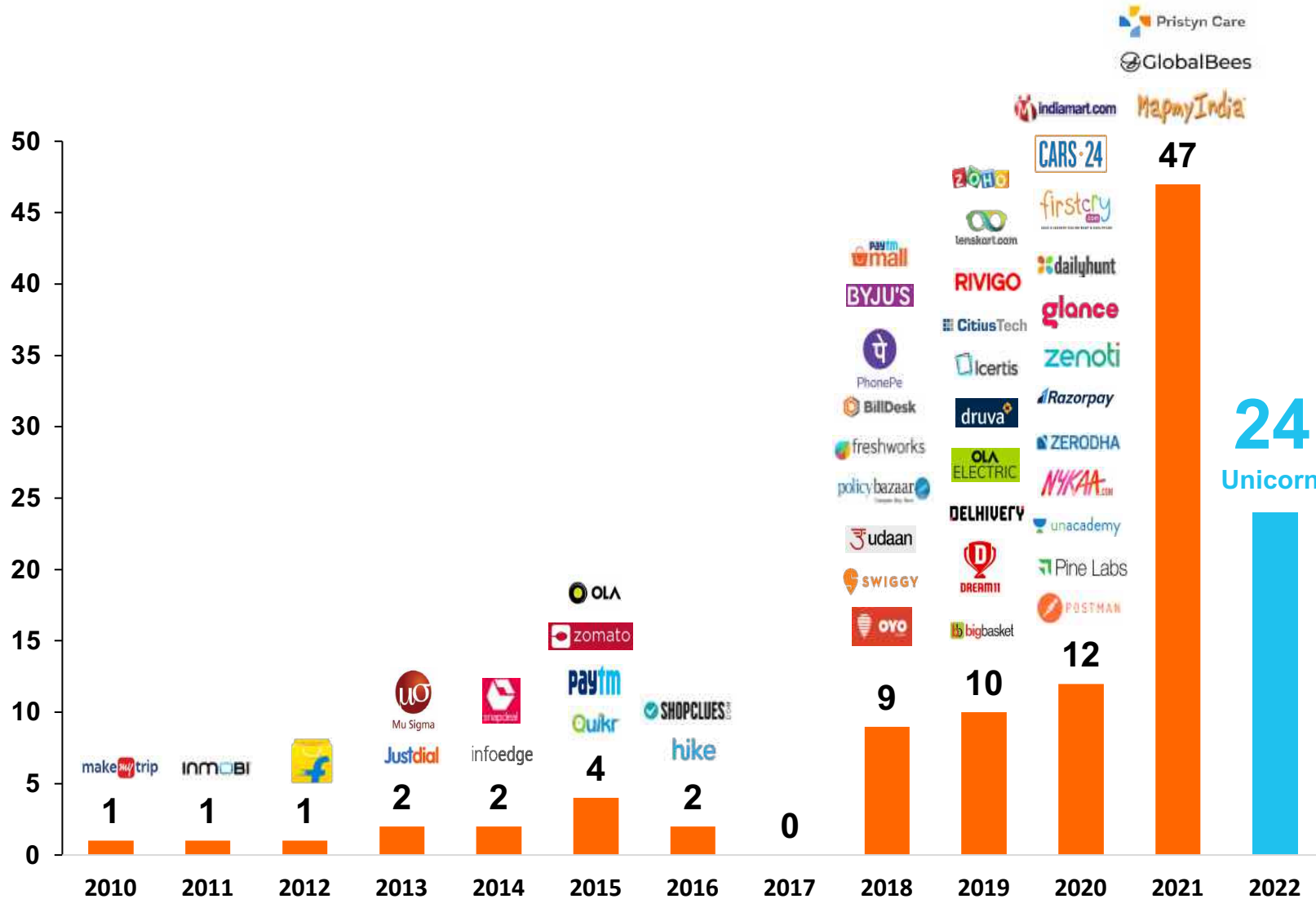
Engineer Founders

THOUGH FUNDING DECLINED 30%

	2021	2022
 Number of Unicorns	47	24
 Total Funding	\$42bn	\$25bn
 Avg. Years To Unicorn	8.0	8.4
 Sector With Most Unicorns	FinTech	SaaS
 City With Most Unicorns	Bangalore	Bangalore
 Total Startup IPOs	11	4

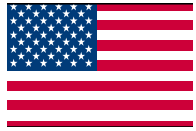
MORE IN 2022 THAN IN ANY YEAR BEFORE 2021

TAKING THE TOTAL TALLY TO 115



INDIA REMAINS THE 3RD LARGEST HUB GLOBALLY

ADDING 2.2X MORE UNICORNS THAN CHINA



USA

Unicorns before 2022 - 487

2022 Unicorns - 174



Total Unicorns - 661



China

Unicorns before 2022 - 301

2022 Unicorns - 11



Total Unicorns - 312



India

Unicorns before 2022 - 91

2022 Unicorns - 24



Total Unicorns - 115



UK










































Unicorns before 2022 - 39

2022 Unicorns - 11



Total Unicorns - 50

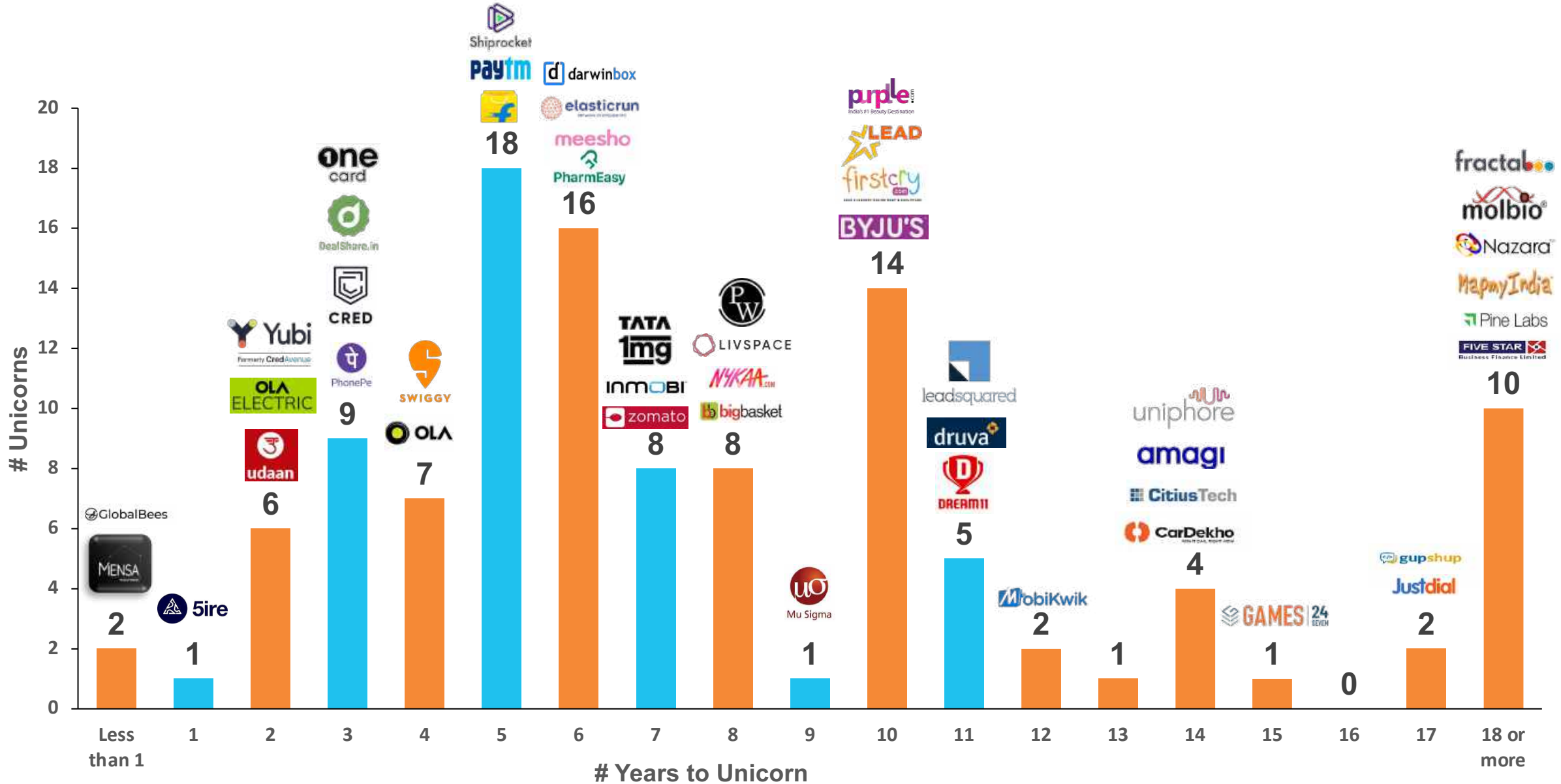
8.4 YEARS TO TURN UNICORN IN 2022

Year	# Unicorns	Average # Years to Unicorn*	Key Startups
2010	1	10.0	
2011	1	4.0	
2012	1	5.0	
2013	2	13.0	 
2014	2	11.5	 
2015	4	5.8	  
2016	2	4.5	 
2017	0	-	
2018	9	6.6	     
2019	10	9.9	    
2020	12	9.9	     
2021	46	8.0	     
2022	24	8.4**	     

*Average # years to Unicorn is the time gap between the founding year and the year in which the startup turned unicorn.









**Molbio Diagnostics took 22 years and Fractal Analytics took 21 years to turn unicorn. Excluding them, average # years taken by 2022 unicorns to achieve their status is 7.9

43 TURNED UNICORN IN 5 YEARS



BANGALORE REMAINS THE LARGEST UNICORN HUB

FOLLOWED BY DELHI & MUMBAI

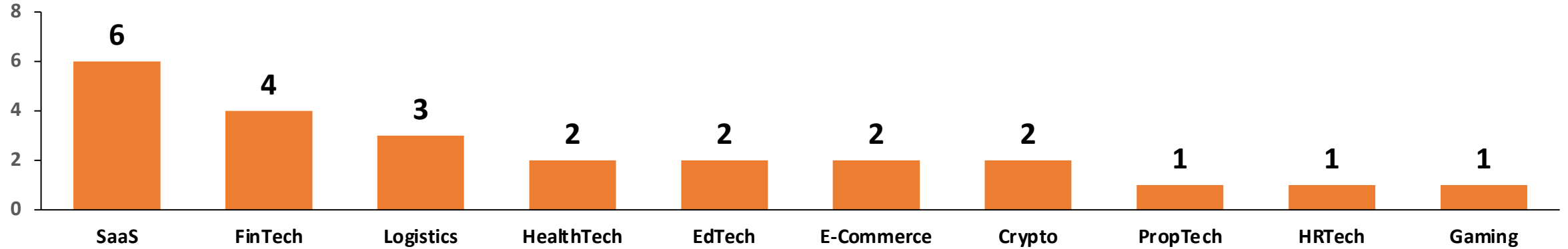
City	Unicorns in 2021	Unicorns in 2022	Total
 Bangalore	18	8	43
 Delhi	14	4	34
 Mumbai	11	4	20
 Pune	1	3	7
 Chennai	2	2	6
 Jaipur	1	0	1
 Hyderabad	0	1	2
 Goa	0	1	1

- ▶ **Bangalore** has the highest number of unicorns and has emerged as the 7th largest unicorn hub of the world
- ▶ **Goa** joins the list of Unicorn cities in 2022 with **Molbio Diagnostics**

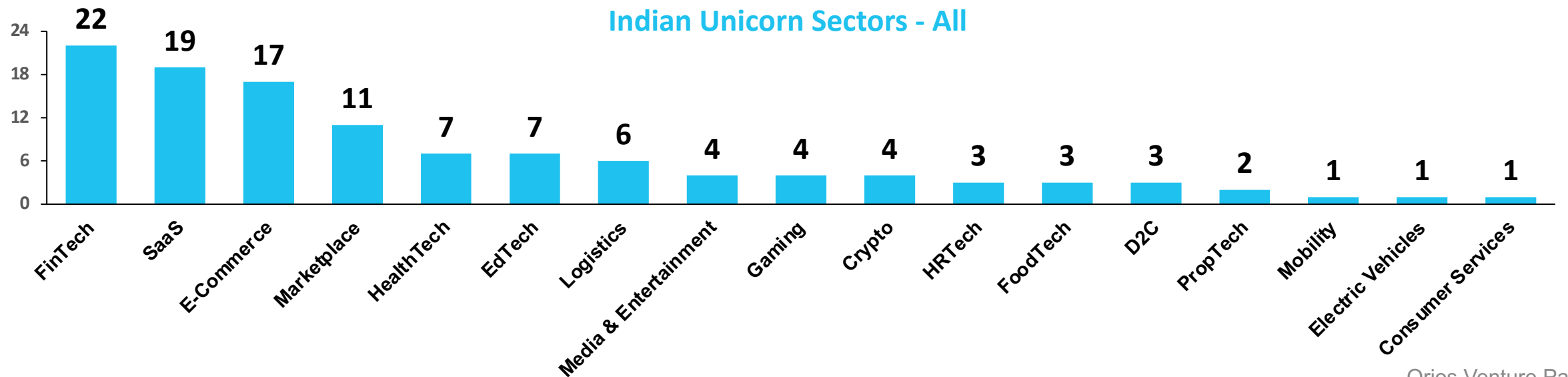
SaaS DOMINATED 2022

FOLLOWED BY FINTECH

India Unicorn Sectors - 2022



Indian Unicorn Sectors - All



INDIAN UNICORN IPOs SO FAR

Company	Sector	Listing Year	Listed On
 Delhivery	Logistics	2022	NSE/BSE
 Five Star Finance	Fintech	2022	NSE/BSE
 EaseMyTrip	Marketplace	2021	NSE/BSE
 Freshworks	SaaS	2021	NASDAQ
 PayTM	FinTech	2021	NSE/BSE
 Nykaa	E-Commerce	2021	NSE/BSE
 Zomato	FoodTech	2021	NSE/BSE
 PolicyBazaar	FinTech	2021	NSE/BSE
 MapMyIndia	SaaS	2021	NSE/BSE
 Nazara	Gaming	2021	NSE/BSE
 IndiaMart	Marketplace	2019	NSE/BSE
 JustDial	Marketplace	2013	NSE/BSE
 MakeMyTrip	Marketplace	2010	NASDAQ
 Infoedge (naukri.com)	HRTech	2006	NSE/BSE

2021 VS 2022 INDIA EXITS

2021

250
Startup Acquisitions

11 IPOs



Key Acquisitions



2022

229
Startup Acquisitions

4 IPOs























Key Acquisitions



IPOs expected in 2023



2022's TOP 10 ACQUISITIONS

Startup	Sector	Acquired By	Transaction Value (in USD Mn)
 MX TakaTak	Media & Entertainment	 Moj	600
 Blinkit	FoodTech	 Zomato	568
 Owndays	E-commerce	 Lenskart	400
 Pickrr	Logistics	 Shiprocket	200
 Addverb Technologies	Enterprise SaaS	 Reliance	132
 Clovia	E-commerce	 Reliance	125
 UNBXD	Enterprise SaaS	 Netcore	100
 Northwest Executive Education	EdTech	 Great Learning	100
 OpenQ	FinTech	 PhonePe	75
 WealthDesk	FinTech	 PhonePe	75

INDIA HAS SEEN 5 DECACORNS SO FAR

SWIGGY IS NEW IN 2022



- ▶ Flipkart is an e-commerce company, and India's most valuable start-up, with a valuation of USD 37.6Bn
- ▶ In August 2018, Walmart acquired a 77% controlling interest in Flipkart for USD 16Bn
- ▶ Flipkart became a unicorn in 2012 and a decacorn in January 2018



- ▶ PayTM is a FinTech company specialising in digital payments, e-commerce and financial services
- ▶ PayTM became a unicorn in 2015 and a decacorn in 2018 after the secondary shares sale of ESOPs
- ▶ PayTM got listed in November 2021 on NSE at a price of ~INR 1,561/share



- ▶ Oyo is an aggregator for budget hotels in India; became a unicorn in 2018 and a decacorn in 2019
- ▶ Oyo filed its DRHP in October 2021 seeking to raise ~USD 1.2Bn through the IPO
- ▶ Currently operating across 800 cities in 80+ nations around the globe



- ▶ Byju's is an ed-tech company offering personalized learning programs for classes 1 - 12 (K-12), and aspirants of competitive exams like JEE, IAS etc.
- ▶ Byju's became a unicorn in 2018 and a decacorn in 2020; Planning its IPO in 2023
- ▶ Till date, Byju's has made 20+ acquisitions worth USD 2.88Bn including ~USD 1Bn the company paid for Aakash



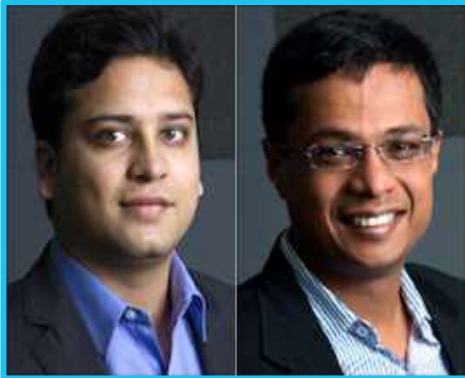
- ▶ Founded in 2014, Swiggy is an Indian online food ordering and delivery platform
- ▶ Also offers other services like pick-up & drop-off (Genie) and grocery delivery (Instamart)
- ▶ Turned unicorn in 2018 and decacorn in 2022; planning to go public with an IPO sometime in 2023

2022's MOST VALUABLE UNICORN - FLIPKART



Overview of the Business

- ▶ Flipkart is one of India's leading e-commerce marketplaces. It was founded in October 2007. This online venture was initially started as an online bookstore and later expanded to more products
- ▶ As of now, the company offers 80 million+ products spread across more than 80 categories such as mobile phones & accessories, computers and accessories, laptops, books and e-books, clothes and accessories, sports and fitness, baby care, games and toys, jewelry, footwear, and the list goes on
- ▶ It's majority owner since 2018 is Walmart



Binny Bansal & Sachin Bansal
(Co-Founders)

According to Binny on factors which differentiated Flipkart, "Factors which I would say that were monumental for us was taking a technology first approach in everything we did, whether it was on the marketing side, the supply-chain side or even on the pricing side. I think the one takeaway for everybody was that technology is the way to scale... The next would be setting the bar really high for talent. So, the other thing we learnt earlier on was that the only way to scale was to hire great talent."

\$37.6Bn
Valuation of
the company (July '21)



Raising its **seed round in 2008**, Walmart-owned Flipkart is the **most valued start-up** in India. Flipkart was valued at **\$37.6 Bn** after raising **\$3.6 bn in July 2021**

INVESTORS

CPP Investments



SoftBank Vision Fund



TIGERGLOBAL

Morgan Stanley

2022's FASTEST UNICORN – 5IRE



Overview of the Business

- ▶ 5ire is trying to embed sustainability into blockchain by highly incentivizing decentralized autonomous organizations (DAOs) to help accelerate implementation of UN's 17 SDG goals
- ▶ They primarily offer 5ireChain, a sustainability-driven 5th generation blockchain ensuring adherence to philosophy of 5th Industrial Revolution
- ▶ They rank node validators based on the number of sustainable and ESG practices they follow



Pratik Gauri
Founder



Dr. Vilma Matilla
Co-Founder



Prateek Dwivedi
Co-Founder

"The 5ire team has worked round-the-clock to develop a platform that combines both technology and processes for the benefit of humankind."

"We operate a Web 3 infrastructure which embeds & tokenises all 17 SDGs and takes data from 650 ESGs. So anybody who adopts 5ire has to align their practices with SDGs to get the blocks rewarded"

\$1.5Bn
Valuation of
the company (Jul '22)



Took only **11 months** to turn **Unicorn** in **Jul'22** round of **\$100Mn** after raising a seed round of **\$21Mn** in **Oct'21**

INVESTORS



2022's SLOWEST UNICORN – MOLBIO



Overview of the Business

- ▶ Molbio develops and commercializes Truenat, a point-of-care, portable, battery-operated Real-Time PCR platform used to detect 40+ infectious diseases like tuberculosis, swine flu, HIV etc.
- ▶ The platform can deliver results within 60 minutes at an economical price point
- ▶ The technology can be deployed at all levels of the healthcare chain, including in very remote and inaccessible areas, to provide early, rapid, and accurate diagnosis of infectious diseases, aiding in timely and appropriate treatment



Sriram Natarajan,
Director & CEO

“We have pioneered point of care molecular testing through Truenat with the objective of decentralizing & democratizing access to gold standard technology and enabling early & high-quality testing at the point of first patient contact.”

“4000+ Truenat machines are deployed in India between public and private sector and 1000+ systems are in use in 40+ other countries, including Asia, Africa, Middle East, Europe, Central, and South America, the Caribbean, Russia etc.”

\$1.6Bbn
Valuation of
the company (Sep '22)



Founded in **2000**, the company is based in Goa and took **22 years** to reach the Unicorn status by raising a **\$85Mn round** in **Sep'22**








INVESTORS

**TEMASEK
HOLDINGS**













- ▶ **Turned unicorn through Temasek's USD 85Mn investment in September 2022**

2022's BIGGEST FUNDING ROUNDS – EARLY STAGE

	Startup	Amount (in USD Mn)	Sector	Investors*
	Rario	120	NFT	Dream Capital
	5ire	100	Crypto	SRAM & MRAM
	Keka	57	HRTech	WestBridge Capital
	GOAT Brand Labs	50	E-commerce	Winter Capital, 9Unicorns, Vivriti Capital, Oxyzo
	Loco	42	Gaming	Hashed
	Groyyo	40	B2B Manufacturing	Tiger Global
	Solv	40	Marketplace	SBI Holdings
	Altigreen	40	EV	Sixth Sense Ventures
	Wiz Freight	36	Supply Chain	Tiger Global
	Jar	32	FinTech	Tiger Global

*Only Lead Investors are mentioned for the specific round in the table

2022's BIGGEST FUNDING ROUNDS – LATE STAGE

	Startup	Amount (in USD Mn)	Sector	Investors*
	Verse Innovation	805	Media & Entertainment	CPPIB
	Byju's	800	EdTech	Byju Raveendran
	Swiggy	700	FoodTech	Invesco
	Polygon	450	Crypto	Sequoia Capital
	Uniphore	400	SaaS	NEA
	Fractal Analytics	360	SaaS	TPG Capital
	Eruditus	350	EdTech	CPPIB
	Delhivery	304	Logistics	Tiger Global, Steadview, GIC
	ElasticRun	300	Logistics	SoftBank
	XpressBees	300	Logistics	Blackstone, TPG, Chrys Capital

*Only Lead Investors are mentioned for the specific round in the table

19 WOMEN UNICORN FOUNDERS



Smita
Deorah



Shagufta
Anurag



Mabel
Chacko



Deena
Jacobs



Dr. Vilma
Matilla



Srividhya
Srinivasan



Rajoshi
Ghosh



19 WOMEN UNICORN FOUNDERS



Falguni
Nayar

NYKAA



Gazal
Kalra

RIVIGO



Ruchi
Kalra

of **business**
oxyzo



Upasana
Taku

MobiKwik



Divya
Gokulnath

B **BYJU'S**
The Learning App



Ghazal
Alagh

mamaearth



Saritha
Katikaneni

zenoti

19 WOMEN UNICORN FOUNDERS



**Radhika
Aggarwal**



**Kavitha
Subramaniam**



**Garima
Sawhney**



Ruchi Deepak



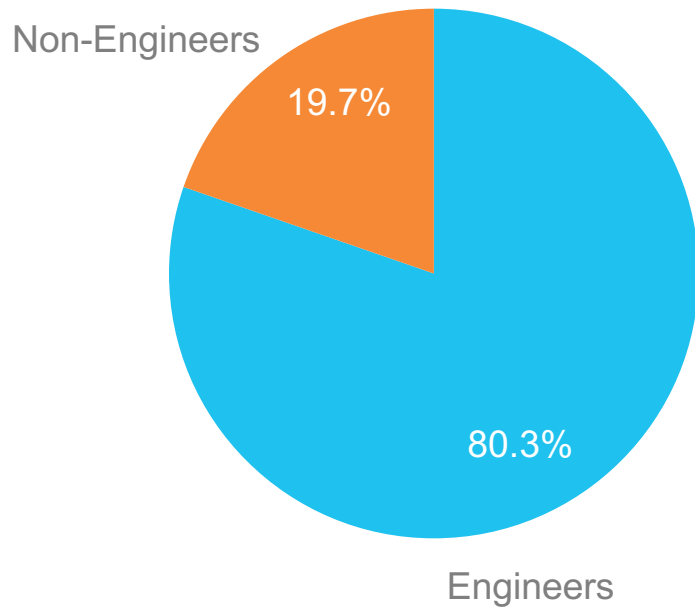
Rashmi Verma
MapmyIndia

"I think there is an absolutely big need for women to promote themselves, to be confident, to know that you have to compete. All this requires pushing yourself, and making sure you get heard. And when women nominate themselves, that's a very good sign. That shows self-confidence."

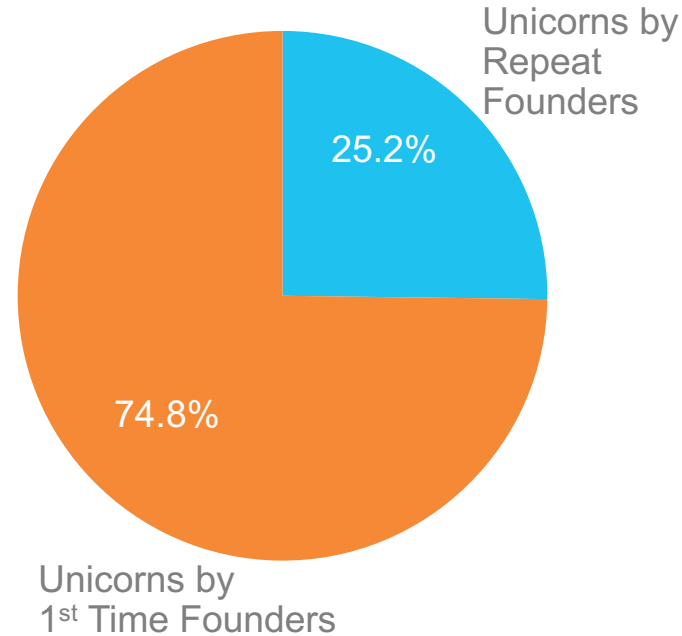
**- Kiran Mazumdar Shaw
(Chairperson, Biocon)**

80% UNICORN FOUNDERS ARE ENGINEERS

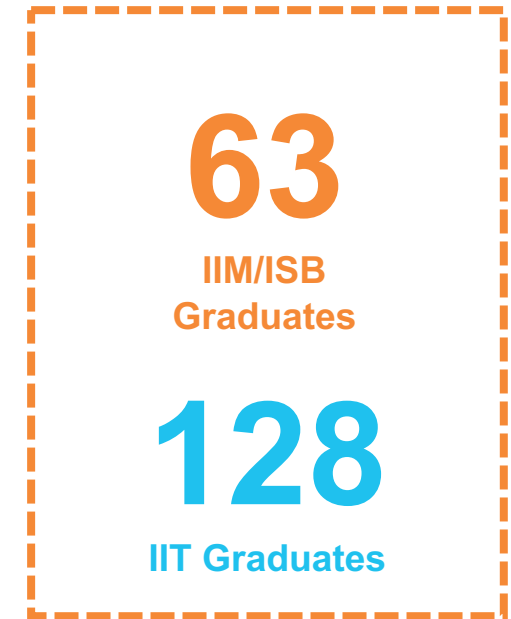
Unicorn Founders - Engineering Background



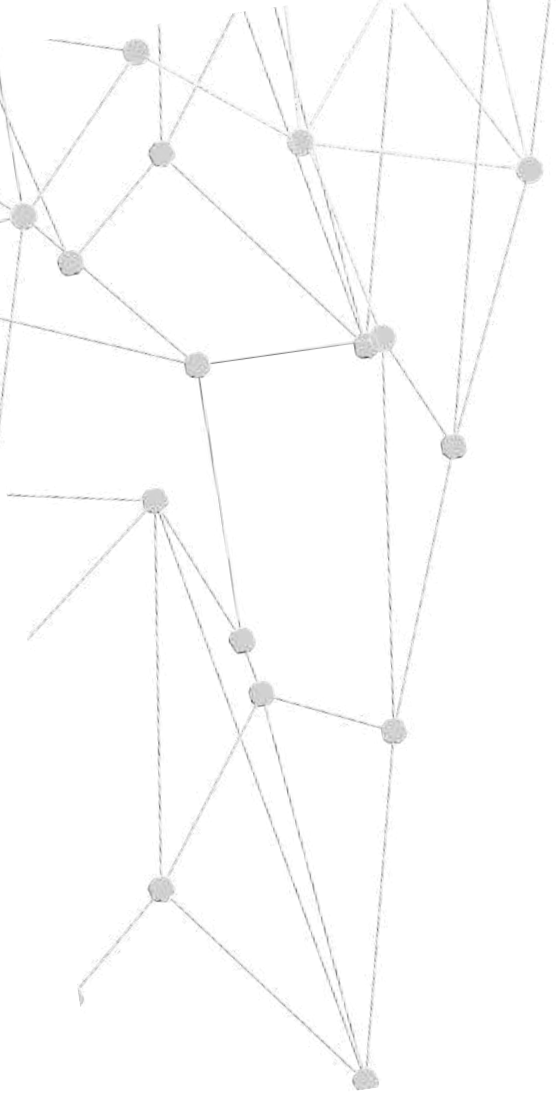
Unicorn By Repeat Founders



Unicorn founders from top Indian institutions



- ▶ The number of engineer unicorn founders is almost four times the number of non-engineer Unicorn founders
- ▶ The top institutes of the country have been the pioneers with 128 founders from IITs & 63 from IIM/ISB
- ▶ 2/3rd of the Indian Unicorns have at least one or more founders from IITs, IIMs or ISB
- ▶ 25% of Unicorns are founded by repeat entrepreneurs



THANK YOU

**ORIOS VENTURE
PARTNERS**