



Series A

Landscape Report

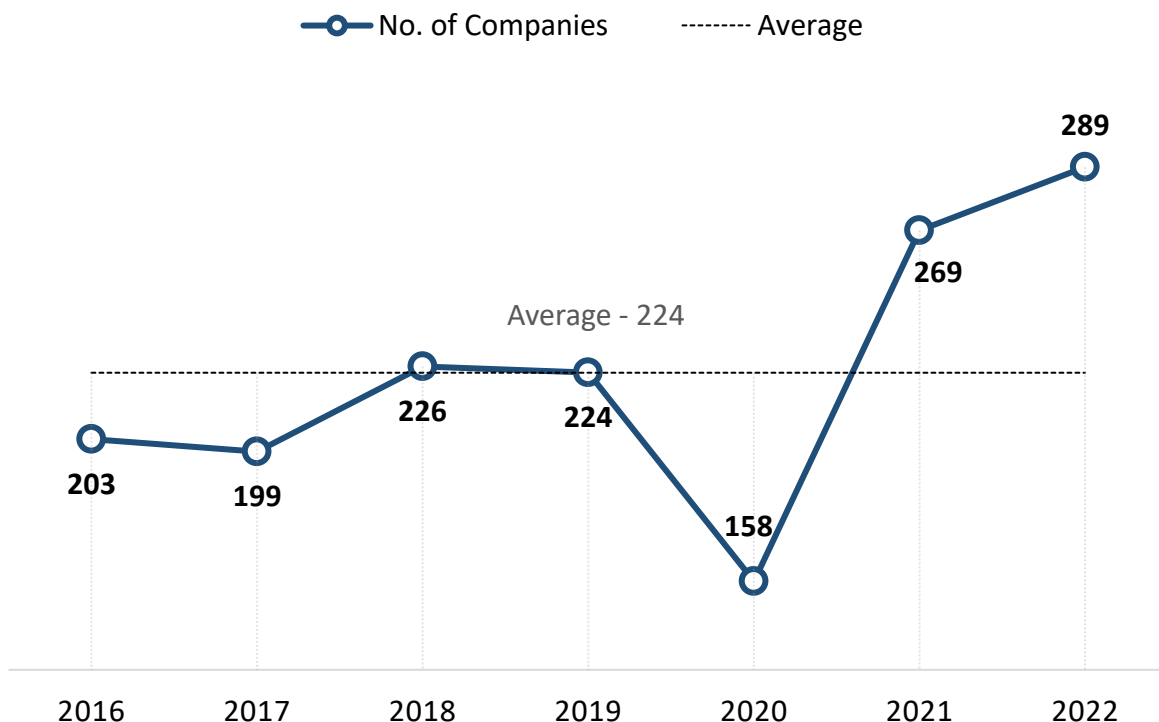
2023 Edition

The Series A Landscape Report (2023 Edition) is the second edition of a new report series from Venture Intelligence focused on this key stage of funding.

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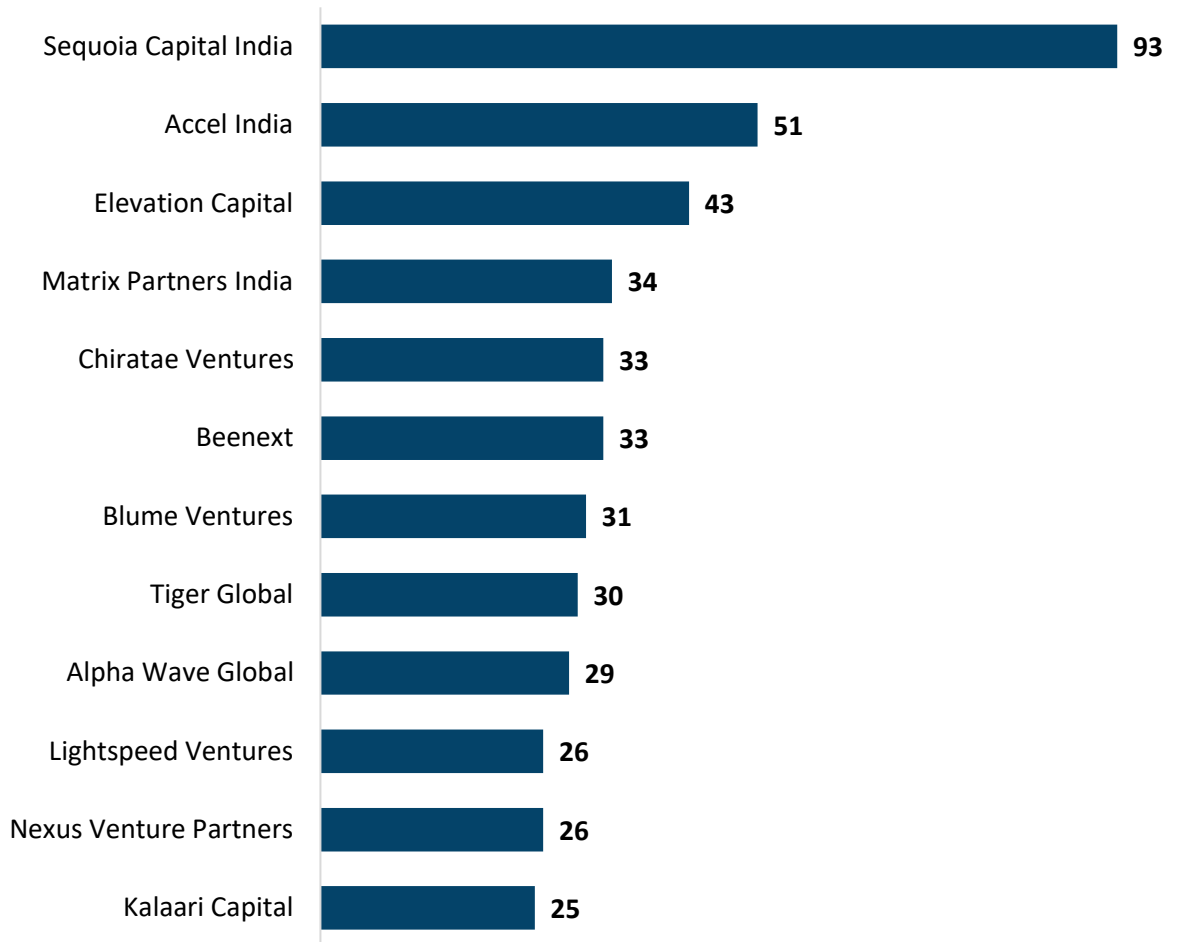
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Series A Deals



- « 289 companies raised Series A investments during 2022. The numbers rose by 7% from 269 companies in 2021.
- « The number of companies raising a Series A round grew at a CAGR of 8% in the five-year period from 2017 to 2022 (199 to 289).
- « The 2016–2022 period witnessed 224 companies raising a Series A round on average every year.
- « Tech & Tech-enabled businesses contributed to over 71% of Series A investments in the 2016–2022 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 2016–2022 period, followed by startups from the National Capital Region and Mumbai.

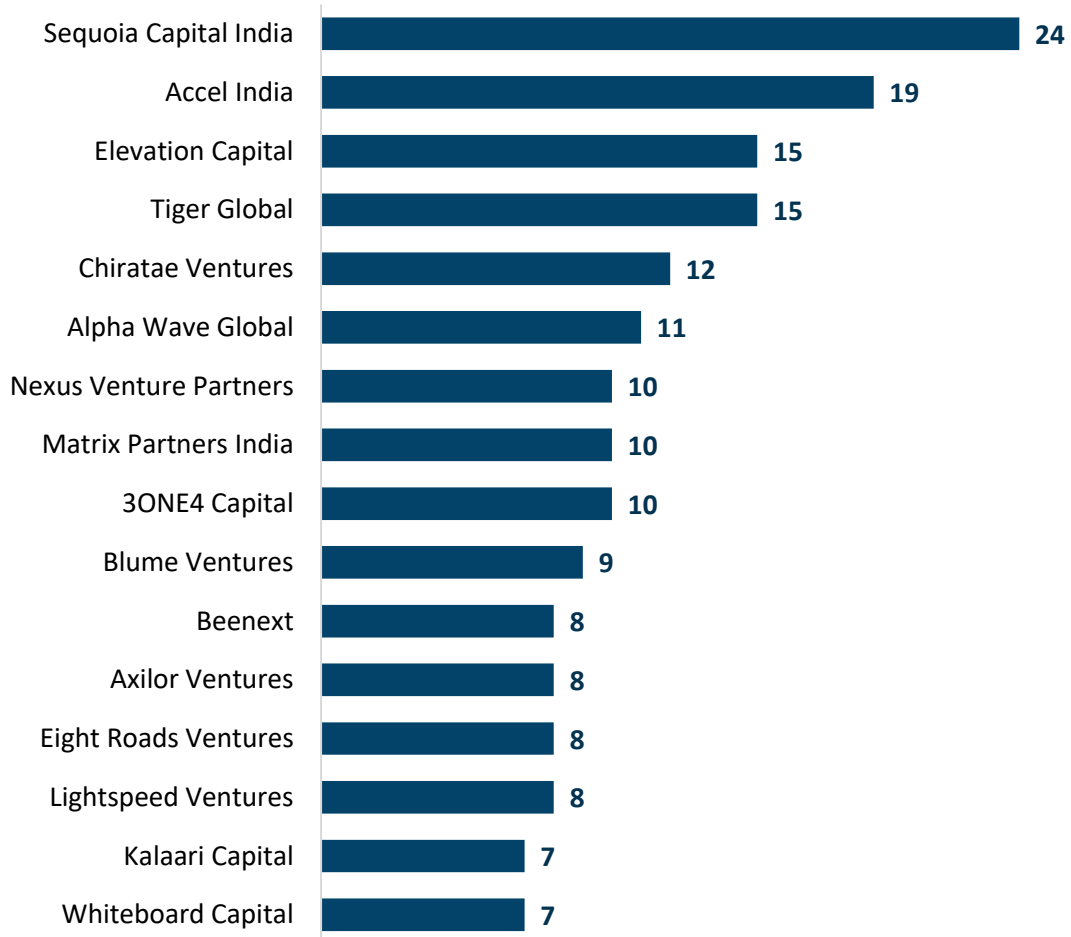
Top Series A Investors (2019 – 2022)



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

- « In the four-year period spanning 2019–2022, Sequoia Capital India was the Most Active Series A investor, with investments in 93 companies. Sequoia backed companies were 46% from the B2C segment and 54% from the B2B segment.
- « Sequoia Capital was followed by Accel India, which backed 51 companies. 43% of Accel backed companies were B2C startups and 57% were B2B.
- « Following them were Elevation Capital and Matrix Partners India, which backed 43 and 34 companies, respectively.

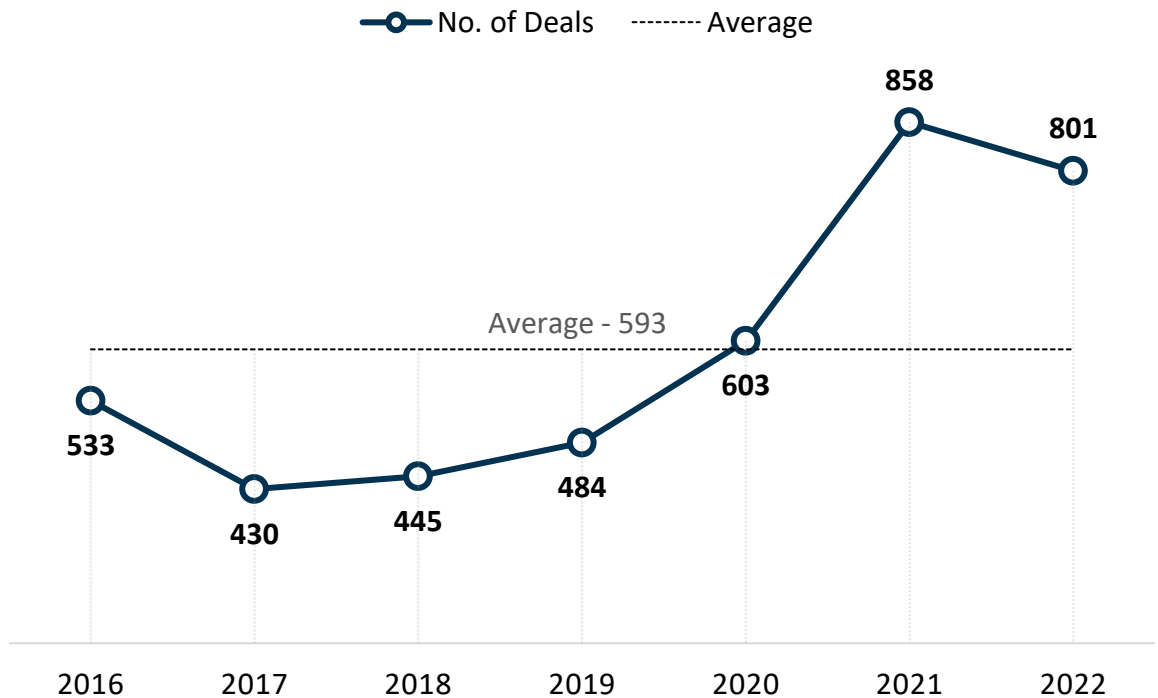
Top Series A Investors - 2022



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

- « In the calendar year 2022, Sequoia Capital India was the Most Active Series A investor, with investments in 24 companies. Sequoia backed companies were 38% from the B2C segment and 62% from the B2B segment.
- « Sequoia Capital was followed by Accel India, which backed 19 companies. 37% of Accel backed companies were B2C startups and 63% were B2B.
- « They were followed by Elevation Capital and Tiger Global, which backed 15 companies each.

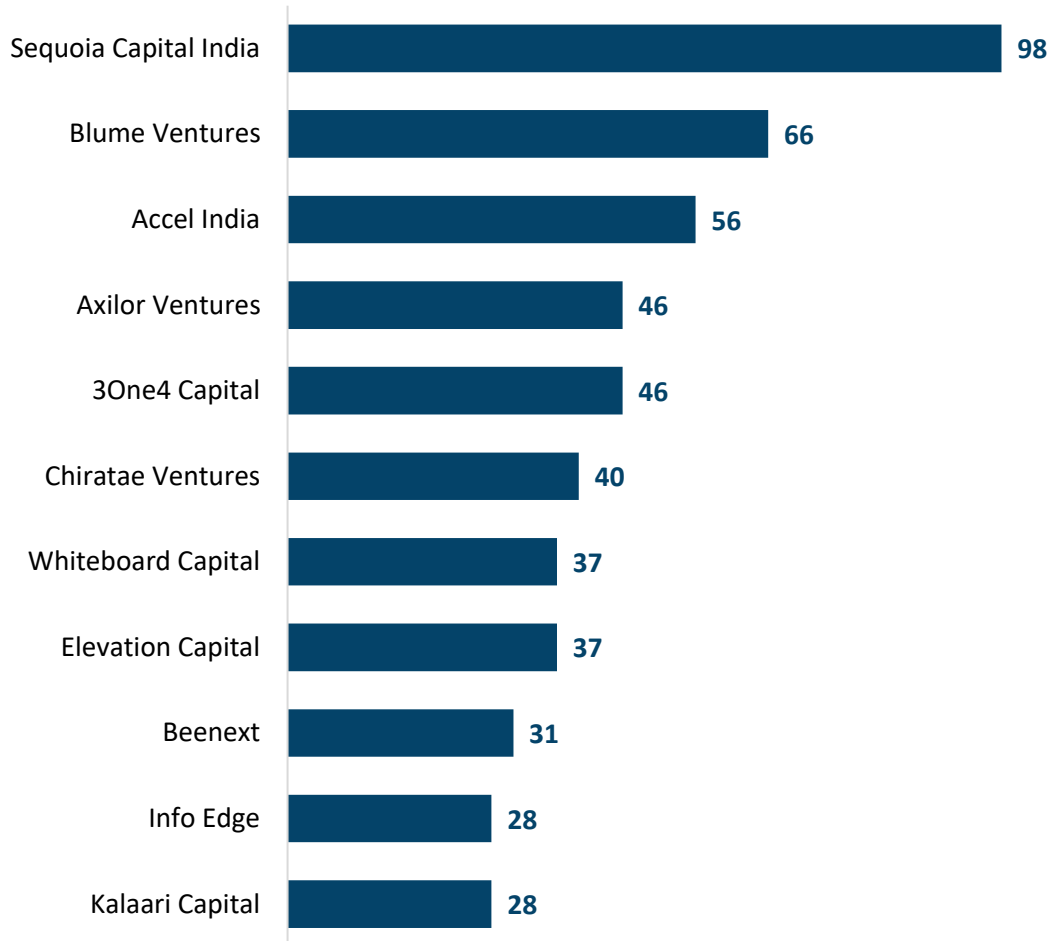
Seed Deals



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

- « 2022 witnessed 801 Seed round deals. The numbers fell by 7% from 858 deals recorded in 2021.
- « Seed deals grew at a CAGR of 13% in the five-year period from 2017 to 2022 (430 to 801).
- « The 2016–2022 period witnessed 593 deals on average every year.
- « Tech & Tech-enabled businesses contributed to over 86% of Seed investments in the 2016–2022 period. Consumer-facing businesses (B2C) which accounted for 55% of the Seed investments, were preferred over business-to-business (B2B) startups, in the 2016–2022 period.
- « Startups from Bangalore were the most favoured by investors during the 2016–2022 period, followed by startups from the National Capital Region and Mumbai.

Top Seed VCs (2019 – 2022)

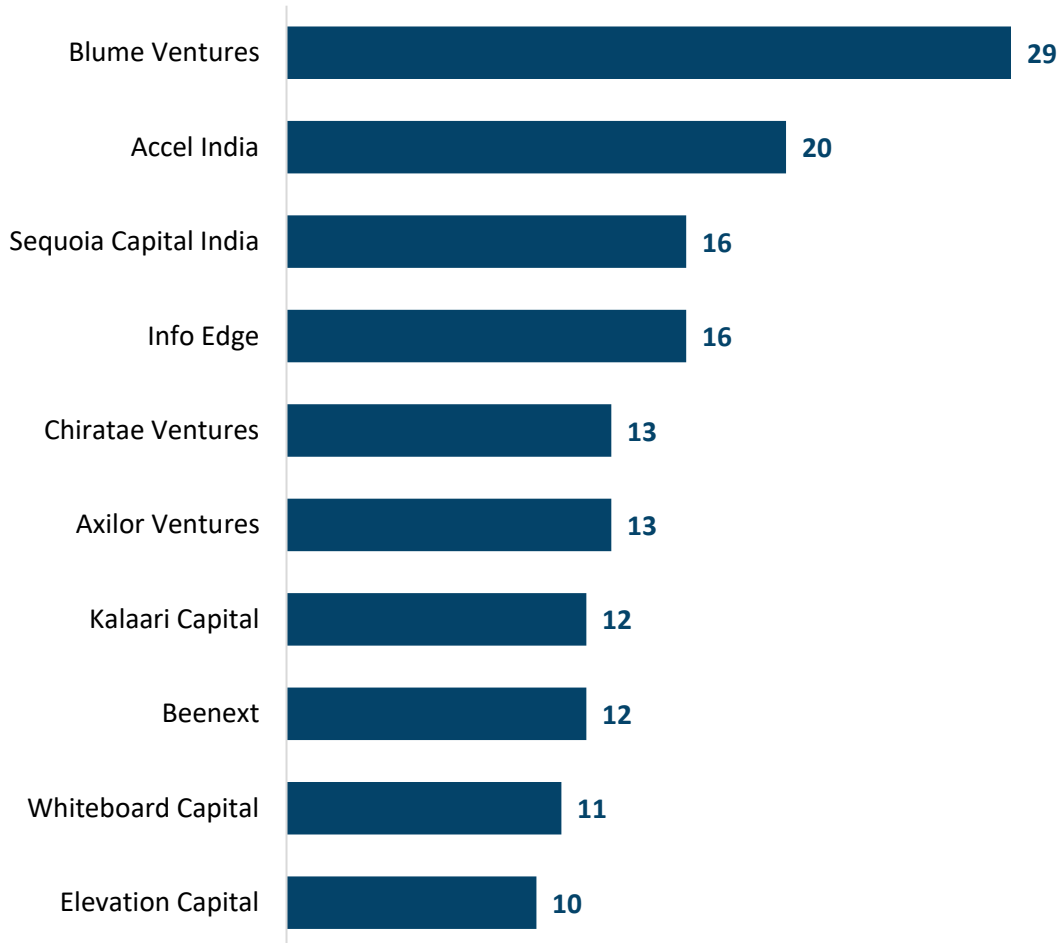


Note:

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

- « During the four-year period from 2019 to 2022, Sequoia Capital India was the Most Active Seed investor, with investments in 98 companies. 51% of Sequoia-backed companies were B2C startups and 49% were B2B.
- « Sequoia Capital was followed by Blume Ventures, which backed 66 companies. Blume backed companies were 41% from the B2C segment and 59% from the B2B Segment.
- « Following them was Accel India, with 56 Seed investments.

Top Seed VCs - 2022

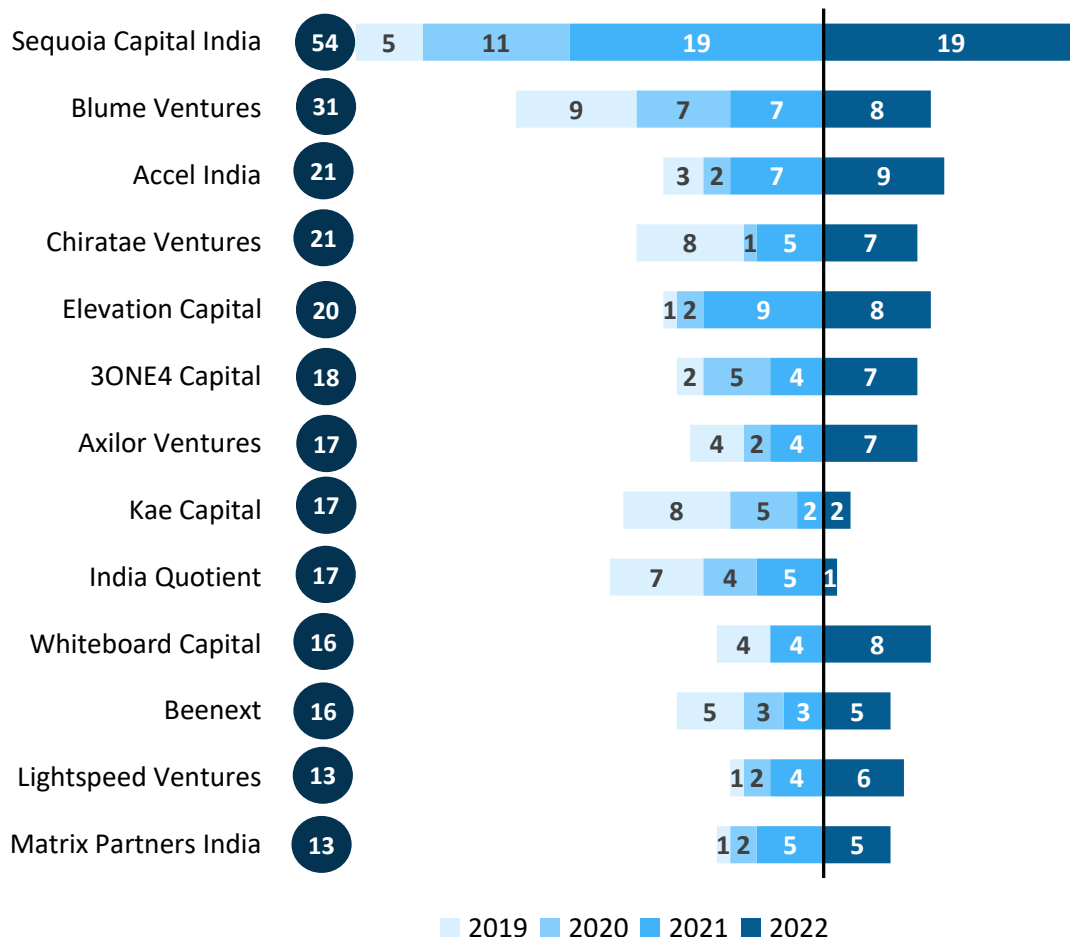


Note:

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 2022, Blume Ventures was the Most Active Seed investor, with investments in 29 companies. Blume Ventures backed companies were 38% in the B2C segment and 62% in the B2B segment.
- « Blume Ventures was followed by Accel India, which backed 20 companies.
- « They were followed by Sequoia Capital India and Info Edge, each backing 16 companies.

Series A Pipeline Creators (2019 - 2022)



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, 17 companies - that had attracted Seed rounds from Axilor Ventures previously - successfully raised Series A rounds between 2019 and 2022: 4 in 2019, 2 in 2020, 4 in 2021 and 7 in 2022)
2. If the Series A round involves tranches within 2019-2022, the year of the first tranche is counted

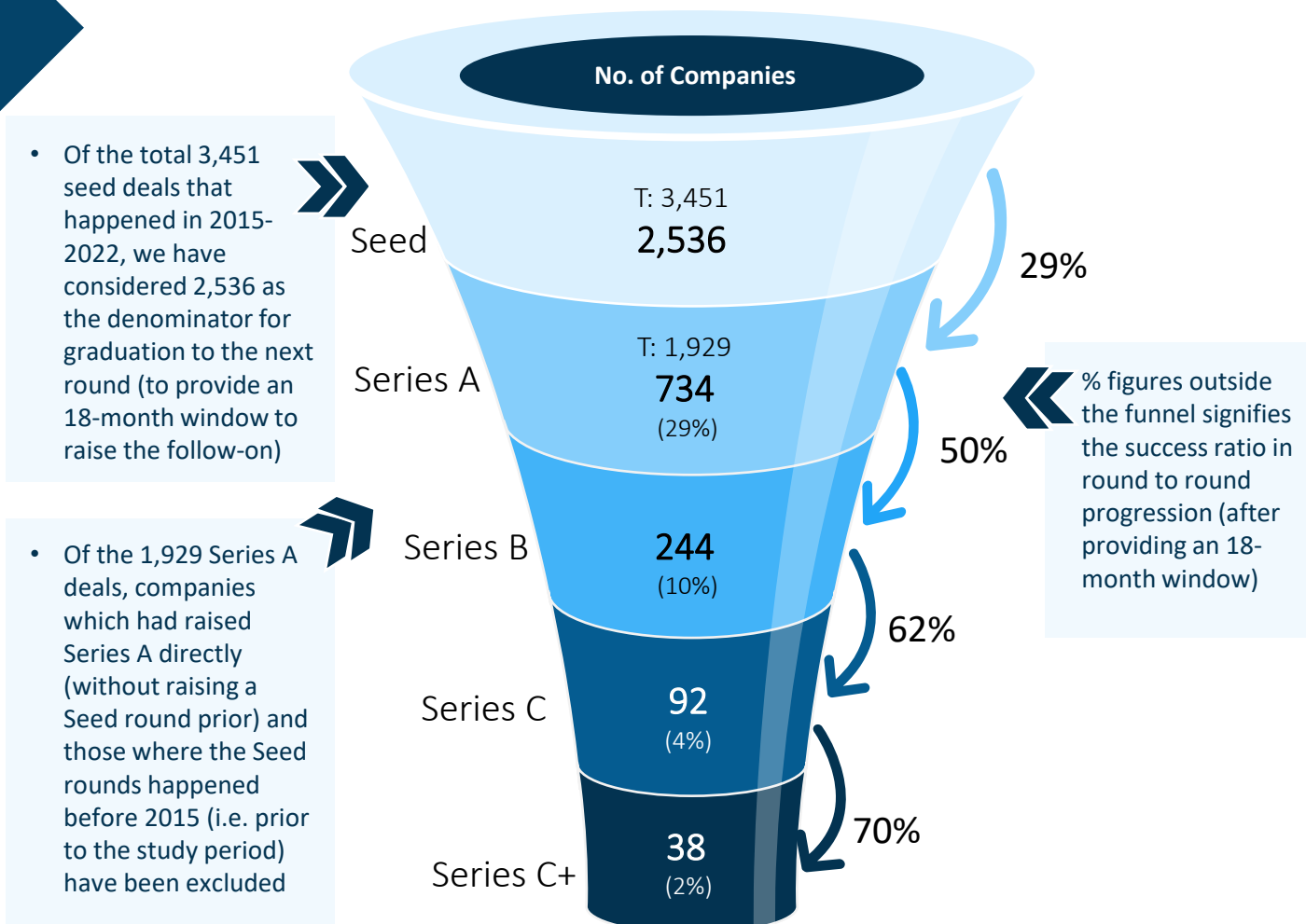
- « Sequoia Capital India was the Most Active Series A pipeline creator in the 2019–2022 period, with Seed investments in 54 companies that went on to raise a Series A round.
- « Sequoia was followed by Blume Ventures, which backed 31 companies.
- « Chiratae Ventures and Accel India completed the top 3, backing 21 companies each.

Participation % in Series A investments (2019 – 2022)

Investors	Participation %
Elevation Capital	83%
Accel India	75%
Chiratae Ventures	74%
Kalaari Capital	73%
Lightspeed Ventures	63%
Matrix Partners India	59%
Beenext	57%
Nexus Venture Partners	53%
Sequoia Capital India	51%

- « The ratio refers to % of companies that the investor had participated in the Series A, after investing in the Seed round.
- « The denominator for the ratio includes startups that did not manage to raise a Series A round - after providing an 18-month window to achieve the same.

Venture Capital Funnel (2015 – 2022)



- « Providing for an 18-month window to raise a follow-on round, 29% of 2,536 seed funded companies (734 companies) progressed to the Series A.
- « Of the companies that attracted a Series A round, 50% (244 companies) succeeded in obtaining a Series B round (after providing for an 18-month window).
- « Of the companies that attracted a Series B round, 62% (92 companies) succeeded in obtaining a Series C round.
- « 70% of the Series C funded companies studied during the period (38) managed to raise rounds that were Series D and beyond.

Appendix

Definitions:

Seed Rounds

- All Seed Rounds are included. Additionally, bridge rounds in between Seed and Series A and Pre-Seed rounds are also included. Investments by Angel Networks and prominent angel investors 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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