ankur capital

IMPACT REPORT 2022

Responsible Agriculture Inclusive Growth Climate Innovation & Adaptation

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Ankur Capital Philosophy

Our Purpose

Ankur Capital is an early-stage venture capital firm investing in digital and deep science technologies to create impact. Established in 2014, we look to uncover and unlock opportunities in overlooked markets from India to the world.

We believe that it will take technological breakthroughs to address the greatest problems of our time. Technology has the power to change lives and make our planet greener - but technology alone can't make that happen. The power of technology relies on entrepreneurs with a vision to create and transform markets.

We back entrepreneurs who see opportunities where others see problems too hard and complex to tackle. These entrepreneurs are pioneers. They bring about innovations that have the potential to challenge conventions and create systemic change.

Our Investment Approach

We come in early in the entrepreneur's journey - often times before the product is perfected or a patent is filed. We invest at the edge of what many think is feasible or viable today.

We focus on entrepreneurs building companies in two key thematic areas:

1 Digital technology-led companies using technology to redefine and unlock markets

2 Deep science technology-led companies fundamentally changing how we do things

When it comes to digital, we look for founders establishing connections where they were not previously possible. Whether driven by infrastructure developments, ecosystem shifts, or upgrades in computational power, these entrepreneurs are using digital technology and data to increase accessibility and efficiency in overlooked markets.

When it comes to deep science tech, we look for founders using scientific advancements to leapfrog societal and environmental progress. To date, we've backed entrepreneurs with IP-led innovations in fields such as synthetic biology, artificial intelligence, and battery chemistry. From TRL 1-9, we scan for technologies with the potential to fundamentally disrupt or create large markets.

We stay true to our core no matter what trends come and go.

Our Target Impact

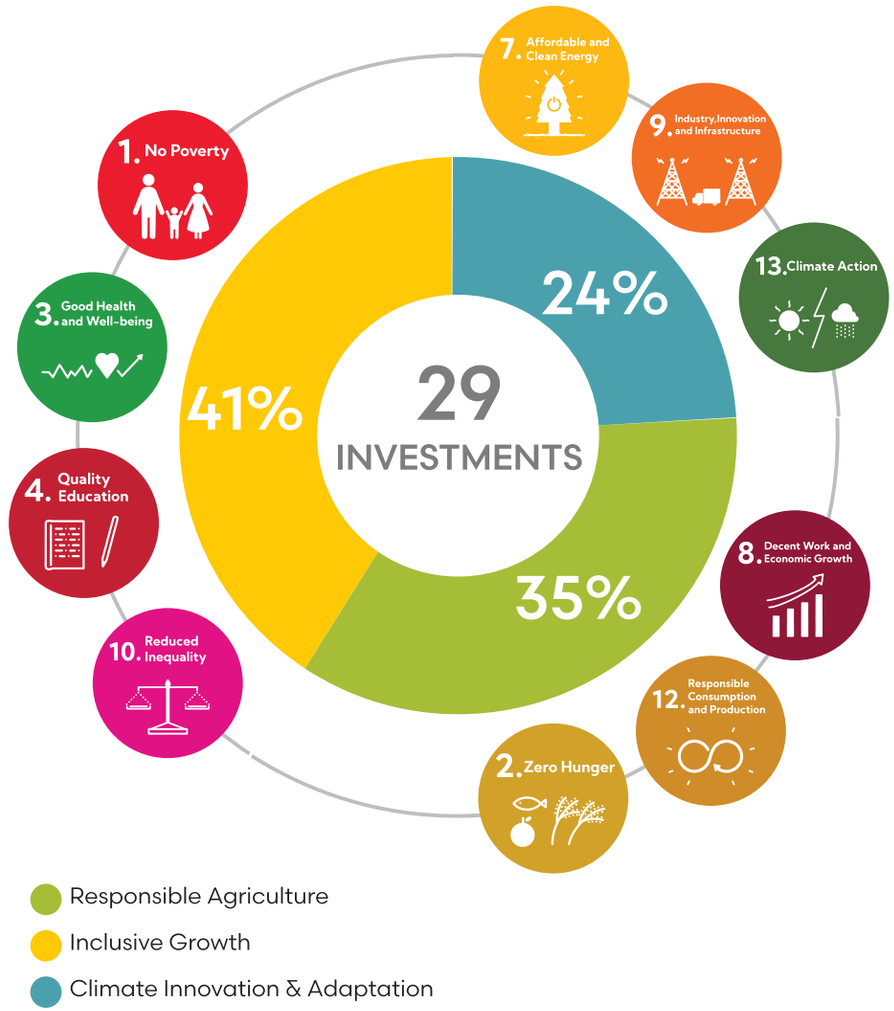
We invest in early-stage startups building breakthrough solutions for a better world. Our companies create tangible impact in three thematic areas:

1 **Responsible agriculture:** revolutionizing our food systems to meet the needs of our growing population while alleviating stress on our planet.

2 **Inclusive growth:** improving market access and outcomes in health, education, and financial services to underserved segments of the population.

3 **Climate innovation & adaptation:** cutting-edge technologies to reduce GHG emissions, scale clean energy, promote circular economy, and improve resilience and adaptation.

We are committed to fostering diversity, equity and inclusion in the companies we invest in.



How We Evaluate Impact

We evaluate impact throughout the lifecycle of our investments using a logic model. At the due diligence phase, we work with founders to envision the purpose, activities, outputs, outcomes and metrics while bearing in mind that innovation does not always fit neatly into a framework. We check in with our impact thesis throughout the lifetime of our investment in the company and employ independent assessments to validate progress against set baselines.

Over the past year, we contributed to our impact themes and the overall growth of the impact investing ecosystem by leveraging the knowledge of our peers and sharing best practices through partnerships and forums such as:

IVCA
IVC ASSOCIATION
THE INDIAN PRIVATE EQUITY & VENTURE CAPITAL ASSOCIATION
PROMOTING PRIVATE CAPITAL ECOSYSTEM

CLIMATE COLLECTIVE

IIC IMPACT INVESTORS COUNCIL

ThinkAg

Impact Stories

Responsible Agriculture

Our food systems need to provide for an expansive global population, promote health & well-being, and adapt to climate change. At Ankur Capital, we're investing in entrepreneurs tackling tough challenges in agriculture. Working across a range of agricultural needs, our companies are empowering local knowledge and networks, introducing novel farming methods, and using data to optimize decision-making across supply chains. At their core, they are improving access to inputs and market linkages to increase and add resilience to farmers' incomes, introducing sustainable farming practices, and reducing food waste.

India's agricultural sector has a significant impact on global development and climate outcomes. It is the country's largest source of livelihoods but it remains largely fragmented, resource inefficient, and ridden with risks. Smallholder farmers (holdings of less than 2 hectares of land) are disproportionately vulnerable to climate risks, market shocks, and the cycle of poverty. They often lack access to necessary inputs, resulting in poor productivity. The market is also notorious for its middlemen from farm to fork. The changing of hands eats into both farmers' margins and the shelf life of perishable commodities.

Post-harvest processing is limited. Farming practices tend to rely more on luck than science. They rarely invest in value-adding tools and practices due to weak price correlations. They also have little to hedge against financial and climate risks. For example, less than 20% of smallholder farmers globally have any form of insurance coverage. This is particularly alarming given 82% of all damage and loss caused by drought was absorbed by farmers in low-and lower-middle-income countries.

Agriculture is not only a victim of climate change but also a contributor to it. It accounts for 38% of global land use and 70% of water consumption per annum. At the other end of the value chain, unconsumed food - primarily in the form of post-harvest loss - is linked to 8-10% of global greenhouse gas emissions (GHGs). Responsible agriculture requires a two-pronged approach to both improve productivity and mitigate negative environmental effects.

A decade ago, Indian agri-tech was a fledgling space, and investments were few and far between. The story today is quite different both in terms of entrepreneurial talent and investments. At Ankur Capital, we're proud to have led the wave of capital flowing into this underserved segment. We are especially proud of what our entrepreneurs have achieved in terms of business growth, social impact and environmental stewardship.

VEGROW

Addresses the supply-demand mismatch at farm gate

Worked with over **16,000** farmers across **160** micro-clusters

Largest pomegranate supplier in India

Vegrow, established in 2020, is a B2B tech-enabled supply-demand matching and fulfillment platform for fruits. With their proprietary smart operating system, Velnyk®, Vegrow partners with smallholder farmers to optimize the value of their yield through AI-powered quality grading, price discovery, and buyer profiling. Velnyk's robust demand mapping capabilities enable Vegrow to pursue a 'full-farm' procurement model with farmers. In combination with a network of collection centers and fulfillment capabilities, Vegrow is improving market linkages for perishable commodities

thereby boosting smallholder farmer incomes and reducing food waste.

The Challenge

India produces an average of 100 million tonnes of fruits annually, making it the second largest fruit producer in the world. Yet, over 40% of this produce is subject to post-harvest loss due to a range of issues including quality and safety, gaps in market intelligence, and poor fulfillment capabilities.

India's characteristically small farm holdings gives rise to long chains and rather rudimentary cultivation practices with little scientific post-harvesting processes. Farmers rely on a chain of middlemen for price discovery, matchmaking, sales and logistics. They typically sell their produce to local agents, who in turn sells to larger traders, who then transports the commodity to 'Mandis' through auctions, who then sells to a variety of retailers, who then finally serves the end consumer. This changing of hands results in a 75% markup on consumer prices - with little to show for value addition or improved margins - and eats into the shelf life of the product.

While innovations in the supply chain have emerged, few have the requisite skills and networks to foster structural change from the farm itself. The reality is that a single farm could be producing a single fruit, several varieties of fruits, or even a mix of commodities across seasons. Their harvest also falls into a range of grades. The seasonality of operations, diverse buyer interests, and lack of data availability leads to a mismatch between supply and demand.

The Innovation

Vegrow's addresses the supply-demand mismatch at farm gate. Vegrow shares post-harvest risk with farmers through their full-farm procurement model. {Explain how this works}. Ultimately, farmers get market data backed fair prices and their produce reaches the appropriate buyer with minimal dump. In addition to sales and fulfillment services, Vegrow works with farmers to improve access to quality inputs, credit and other value-added services.

To date, Vegrow has worked with over 16,000 farmers across 160 micro-clusters while maintaining an 84% retention rate. They have a presence in 31 cities across Maharashtra, Karnataka, Jammu and Kashmir, Andhra Pradesh and Himachal Pradesh. They are the largest pomegranate supplier across India - sourcing directly from 600 smallholder farmers. Having started with pomegranates, Vegrow has since expanded to an exhaustive list of fruits including apples, oranges, and kiwis.

Over the long-term, Vegrow expects to see farmers working with them to realize higher returns per acre compared to industry standards. Moreover, the success of supply chain integrators such as Vegrow will catalyze structural change for improved overall productivity in the sector.

captain fresh

Bringing down post-harvest waste in the supply chain

Delivered nearly 2600 tonnes of fish and seafood across 50 species every day

Partnered with over 2,500 retailers

Captain Fresh, founded in 2019, is an integrated one-stop supply-demand matching platform for fish, seafood, and meat. The platform is backed by cutting edge technology enabling fulfillment engines with demand-supply mapping, price discovery, e-auctions capabilities, state of the art facilities, and processing infrastructure all with a focus on sustainability. While most of the organized players in the industry are addressing the consumer-facing last leg of the source-to-fork journey, Captain Fresh's business model is aimed at solving the complex supply chain

inefficiencies to improve sustainability, quality of harvest, and deliver fair prices consistently.

The Challenge

India ranks second in aquaculture and third in fish production globally. Yet, in line with other agro-based industries in the country, it is characterized by fragmentation, poor cultivation practices and inefficient demand-supply matching mechanisms. Highly perishable fish and seafood are especially complex given the heterogeneity of needs based on origin, species, quality, and form. If there is a mismatch between specific consumer preferences and supply availability, there is a high chance of wastage.

Typically, retailers downstream have little visibility on the supply until it is available at the local wholesale market. The demand side is also fragmented. This information gap results in waste. An estimated 30% of supply succumbs to post-harvest loss due to inefficiencies in handling, lack of requisite infrastructure and mismatch with demand. Ultimately, farmers lose out on their potential value realization.

The Innovation

Captain Fresh's unique end-to-end fulfillment capabilities coupled with demand-based partnerships for supply matching has brought the company's post-harvest loss percentage down to a single digit figure. By enabling a multi-channel demand mix for a range of suppliers from marine to aquaculture to processed, Captain Fresh is able to cross-leverage channels to ensure maximum value realization by directing supply to the most appropriate customer segment or use case for each specific product. For example, unsold marine catch initially intended for retailers can be redirected to processors thereby increasing the product's shelf-life. The wide-scale adoption of this sort of supply-demand streamlining can boost farmer incomes while reducing post-harvest food loss across the industry. Technology underpins the process of grading (an input for match making), demand mapping, and multi-stakeholder participation. Essentially, by including players across the supply chain to actively participate on an open access platform, Captain Fresh is driving ownership in outcomes.

Captain Fresh started operations in Bangalore and has since expanded to serve 25 cities across India and overseas markets such as the USA, UAE and Europe. With over 120 sourcing centers spanning geographies, they deliver nearly 2600 tonnes of fish and seafood across 50 species every day. To do so, they've partnered with over 2,500 retailers including e-commerce brands and offline retailers.

Captain Fresh has a workforce of 1100 employees (both permanent and contract). The company touches the lives of multiple stakeholders spanning fishermen across the coastline of India and major aqua farms, logistics partners, wet market agents, distributors and retailers.

Over the long term, Captain Fresh aims to boost farmer incomes, reduce food waste and curb unsustainable fishing practices by formalizing the supply chain.

Inclusive Growth

Today there are two faces of India. The India that is competing and benefiting from the forces of globalization, technological change and economies of scale; and the India that is poor, vulnerable and with little prospect for social mobility. Merging these two faces will be the development challenge over the next generation. At Ankur, we're investing in entrepreneurs leveraging digitalization to promote inclusive growth. Our companies are addressing structural barriers and proliferating opportunities for the next half billion to ensure that no one is left behind.

Large chunks of the population remain disconnected from essential services because they are costly to serve. Digital technology is playing a vital role in helping India leapfrog to the next stage of development. It is bridging the gaps in economic and social inclusion. The thrust now is in permeating the benefits of technology to the masses, even those hard to reach. While booking a cab or ordering food delivery has been made fluid with the advent of mobile apps and integrated logistics systems, high impact areas remain underserved. In areas such as health, education and financial services - all vital to the overall well-being of individuals, communities and small businesses - there is significant potential to leverage digital technology to create impact, but we are still in the early stages of the journey.

A case in point is the healthcare sector. While physical infrastructure has developed over the past several years, there is still a significant gap in the provision of adequate health services as availability of doctors (one for every 1,100 people) and trained healthcare workers lags behind global benchmarks. Averages also mask the disparities in access and quality of services based on geographic location and purchasing power. A similar story reigns true in other sectors like education and essential financial services. Fortunately, digital technologies are starting to extend the reach of quality services to underserved segments of the population in a cost effective manner.

Digitalization is sweeping across the globe and fundamentally changing the structure of markets. Technology has the potential to unlock markets for small ticket producers and consumers, be they small business or individuals. It can enable discovery, transparency, engagement, creation and evolution of products and services catering to the distinct needs of these segments. At Ankur Capital, we're investing in the digitalization of overlooked segments and industries. Our companies are empowering people with access to new opportunities and enabling them to become more resilient.

RUPIFI

Served over **99,000** across India

Working with small mom-and-pop shops accessing less than **$100** in a transaction cycle

Disbursed **1.8 million** small-ticket loans amounting to **$176 million** in credit

Rupifi, established in 2020, is a digitally integrated finance platform enabling access to digital payment and checkout with embedded credit options for micro-small-medium enterprises (MSMEs). Through anchor partnerships with e-commerce players, they have built a risk management engine to underwrite credit for the working capital needs of MSMEs. They use vendor relationship history, transaction data, and predictive analytics to power credit solutions like buy-now-pay-later (BNPL), cash advances, and flexible credit cards for this

underserved segment. Rupifi is enabling the financial inclusion of MSMEs by lowering the risk of credit provision.

The Challenge

The 60 million micro, small and medium enterprises (MSMEs) across India form the backbone of its economy - contributing nearly a third of the country's GDP and providing 110 million jobs. Yet, only a sixth of them have access to formal credit. Institutional providers often require strenuous documentation and collateral only to offer unaffordable products on unpredictable timelines. Fundamentally, the problem stems from the lack of documented history, poor data capture and reporting mechanisms, and the mismatch of assessment frameworks against the operational experience of MSMEs.

Without access to formal credit, the vast majority of MSMEs pursue two options: go to informal sources or forego credit. The first option - informal - is risky borrowing. It exposes small business owners to inconsistent payment processes, price volatility, and fraud. On the other hand, foregoing credit altogether stunts business growth. The reality is that a large portion go the latter route because of cultural connotations around bad debt. As a result, they persist with thin balance sheets - leaving them vulnerable to market shocks.

The Innovation

Rupifi's BNPL closed-loop financing system allows for greater transparency and trust between credit providers and MSMEs. They've built tripartite partnerships between lenders, anchor technology platforms (B2B e-commerce marketplaces), and vendors (ie. MSMEs). Using background information collected during onboarding, third party-data, transaction history and repayment track records from anchor partners, Rupifi's proprietary risk algorithm ascertains the risk of default on a short-term credit line offered to the MSME for undertaking purchases on the platform. With this process of credit appraisal, underwriting and disbursement embedded in the transaction checkout process, Rupifi enables MSMEs access credit for their business needs instantaneously with a seamless process for both documentation and collection. Vendors that demonstrate a consistent track record and business growth using BNPL can become eligible for financial products covering business as well as personal needs.

Rupifi targets a range of MSMEs retailing grocery, pharmacy, electronics, apparel and agri products. Approximately 75% of the 99,000 monthly active MSMEs borrowers are small mom-and-pop shops that access less than $100 in a transaction cycle. Most of the MSMEs on the platform are new to formal credit and would not have otherwise qualified for loans from a mainstream financial institution given their thin balance sheets and gaps in documentation. Rupifi, with its technology and partnership ecosystem, is able to approve over 60% of applications. These borrowers undertake an average of 4-5 credit transactions per month – enabling them to smooth-out cash flow issues and

maximize business outcomes. Retention month on month is also high. Approximately 80% of the credit issued by Rupifi each month goes to existing customers.

Since kicking-off pilots with two anchor partners in 2020, Rupifi has expanded to 30 anchors and is adding 10,000 active MSME users each month as of July 2022. The company has disbursed 1.8 million small-ticket loans amounting to US$176 million for this customer base.

Over time, Rupifi is able to leverage data analytics to foresee financial needs and offer the right business opportunity at the right time.

"I could easily access a credit limit of one lakh eighty thousand rupees from Rupifi and this has helped my business grow and expand well. A 14 days credit limit that Rupifi offers and can be accessed through major platforms like Best Price and others. This helps traders like me at the time of need and to expand in small yet significant ways. I urge all the customers of Best Price to access the credit through Rupifi available by uploading vital KYC documents online."

A trader from Ludhiana, Punjab.

Rupifi targets a range of MSMEs retailing grocery, pharmacy, electronics, apparel and agri products. Approximately 75% of the 99,000 monthly active MSMEs borrowers are small mom-and-pop shops that access less than $100 in a transaction cycle.

Created over **5000** videos in **10** regional languages

Reaches **85 million** monthly views across platforms

Josh Skills app has over **18,000** monthly active users

Josh is a media and skills development platform inspiring, informing, and upskilling young people across the country. The JoshTalks brand averages 85 million monthly views across platforms - it is one of India's largest non-entertainment channels on YouTube. Josh accesses a segment of the Indian audience that mainstream and emerging education institutions have struggled to cost-effectively communicate with.

The Challenge

India has the largest youth population in the world. These young people hold the key to transforming the country into a

modern, productive, developed economy. However, nearly a quarter of the country's youth are struggling for gainful employment post graduation. Education is a powerful vehicle for progress but access to quality education is highly skewed, especially between metropolitan hubs, second-tier cities and rural areas. With few schools offering any sort of career counseling services, young people lack both understanding of their own aspirations and exposure to emerging career opportunities.

Education is about inspiration as well as information. Youth from disadvantaged socioeconomic backgrounds are less likely to have successful role models and mentors in their own families and neighborhoods. Role models, loosely defined as someone who sets an example for another individual to imitate, affect the way people view themselves and the world around them, and ultimately affect their decisions about how to conduct their lives. These role models are vital for inspiring social mobility.

Young people across tier 2 and 3 cities are searching for such new possibilities. While information dissemination channels such as social media sheds some light on this, it doesn't complete the cycle of allowing users to begin their own journey with a realistic assessment of goals and strategies.

The Innovation

Through Josh Talks, Josh's flagship product, young people engage with videos of role models who've taken unconventional paths and overcome obstacles to achieve success. These stories serve as lessons for them to emulate. To date, they've created over 5000 videos in 10 regional languages. Once users are inspired by new aspirations and identify what to learn, Josh then supports these young people by providing them curated paths to gain relevant skills through a range of products and services developed in-house and through partnerships.

One such product is the Josh Skills app, an English learning platform that employs a group learning methodology whereby users can practice skills and network with one another. The current set of English courses boasts a 34% completion rate with users spending an average of 51 minutes per day on the app (comparable to average spends on social media channels including Facebook). The majority (73%) of users continue on with subsequent courses, keeping up the learning momentum. Today, the Josh Skills app has over 18,000 monthly active users. Over time, the company plans to broaden its product offerings to a range of comprehensive learning solutions.

The current set of English courses boasts a 34% completion rate with users spending an average of 51 minutes per day on the app. The majority (73%) of users continue on with subsequent courses, keeping up the learning momentum.

Climate Innovation & Adaptation

We've well understood the need to achieve net zero emissions to avert the negative effects of climate change — the question is how quickly we can get there. It will require unprecedented levels of innovation. At Ankur Capital, we're investing in entrepreneurs building novel cutting-edge tools to tackle climate challenges. Across the spectrum of climate tech, from energy storage to circular resourcing to mobility, our companies are working on transformative models that can create business advantages and value while accelerating climate action. Most importantly, they are building within the context of the institutional capacity, social norms, and resource availability in the emerging economies.

India's vast coastal exposure, diverse climate zones, and high levels of poverty make it particularly vulnerable to the impacts of climate change. Intersecting drivers such as changes in land use, urbanization and increased atmospheric pollutants in conjunction with high population density, industrialization and expanding consumption rates are all contributing to how resources are managed.

The next generation of climate tech has to overcome the twin challenges of curbing the negative effects of climate change and fostering energy for all. While corporate and policy innovation have their place, reaching climate goals also requires new technologies, radical business models and the unlocking of new markets.

Fortunately, genuinely disruptive innovations are sprouting in India with relevance for similar low-resource settings. India's capital-efficient approach to innovation offers a pathway to build and scale more efficiently, especially for traditionally capital-intensive industries. At Ankur Capital, we're proud to have bet on deep science technology interventions built for vulnerable segments who cannot wait for the traditional 'trickle down' effect of innovation. We're enabling the invention of tools in emerging economies to make climate goals.

String®

Harnessing synthetic biology and process engineering advances to enable a **methane-based value chain**

Abating methane and simultaneously **curbing emissions**

String Bio's CleanRise™ is **India's first** patented fermented microbial biostimulant

String Bio is a synthetic biology platform converting greenhouse gasses into value-added products such as proteins for agri feed, food, and specialty chemicals. String Bio's proprietary technology String Integrated Methane Platform (SIMP) uses a carbon-neutral biological fermentation process to manufacture these synthetic proteins. With the potential to achieve 80% methane-to-protein conversion efficiency, String Bio is bringing down the cost of proteins through innovation and scale.

The Challenge

Addressing methane emissions will need to be a critical part of the climate strategy. While carbon dioxide (CO2) commands most of the attention in CO2e conversations, methane is 25 times more potent – trapping significantly more heat than CO2 (which has a longer-lasting effect). Globally, there are five industries that account for 98% of methane emissions from human activity – agriculture, oil and gas, coal mining, solid waste management, and wastewater management. Agriculture takes nearly half the cake. From rice cultivation to livestock rearing to biomass burning, nearly 190 metric megatones of methane are emitted by human activity annually. In India, agriculture accounts for 20% of the country's greenhouse gas emissions.

Curbing methane poses a significant challenge for India: it's the second largest rice producer in the world; livestock rearing is a vital part of the rural economy; and post-harvest burning is a pre-winter ritual in lieu of waste management infrastructure. Methane reductions and abatement requires truly novel science-backed approaches.

The Innovation

String Bio harnesses synthetic biology, fermentation technology, and process engineering advances to enable a methane-based value chain. The company's target products include crop inputs for the agriculture market and proteins for the nutrition market in both animal and human nutrition sectors. Led by a team of scientists, String Bio's product development focus has been to design products that are: (i) manufactured from greenhouse gasses; (ii) have significant performance differentiators over existing products and; (iii) are financially viable.

String's climate impact is both on the supply and demand side of its supply chain. On the supply side, String works with waste gasses to enable value added products. A relatively compact, low cost and efficient set-up, the technology is comparable to a vertical farming operation, requiring a fraction of the land and water needed for horizontal farming. Through strategic partnerships, its modular technology is being deployed on large farms and other sites to abate methane emissions close to the source.

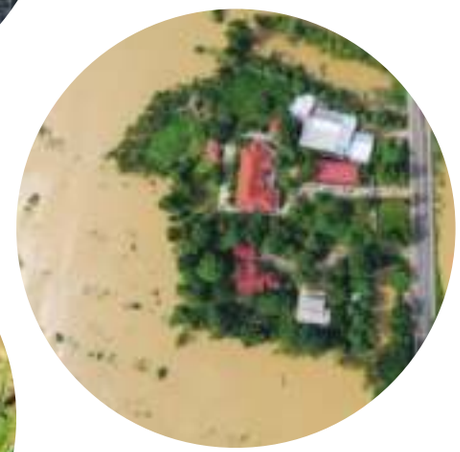
On the demand side, String's products have demonstrated reductions in methane emissions upon their use. String's alternative protein product for animal nutrition, called PRO-DG®, has proven to increase food conversion ratio by approximately 26% in shrimps. Twenty-four hour production of its protein product, Sustain – for human nutrition – can replace the amount of protein produced from 25 cows that are farmed over 4-5 years. Its biostimulant for crop cultivation, CleanRise®, can boost yield by 30-40% while simultaneously decreasing methane and nitrous oxide emissions by 60% and 40% respectively in rice paddy fields. Trials were independently conducted and validated through partnerships and customer trials over a 2 year period. In early-2022, CleanRise® was patented as India's first fermented microbial biostimulant.

ibisa

Creating **affordable & accessible** insurance products for smallholder farmers

Improving data availability, policy management, and financial handling

Compensated **2000 farmers** after Typhoon Rai **within 10 days**



IBISA, established in 2020, is a turnkey climate risk solution for smallholder farmers around the world. IBISA has developed a proprietary weather-indexed parametric platform that enables underwriting, policy management, and automated remote loss assessment based on satellite data. Their digital assessment system and low-cost distribution model leverages partnerships to create appropriate insurance products and make them more readily available and affordable for smallholder farmers.

The Challenge

Over 500 million smallholder farmers face catastrophic risks, including drought, floods and hurricanes, while producing 70% of the world's food. Climate change is only exacerbating these risks, and farmers are bearing the brunt of it. Billions of dollars are forfeited to crop loss and damage each year. In fact, weather-related events are responsible for 85% of crop loss globally. Yet, there are few safety nets to protect farmers. Globally, less than 20% of smallholder farmers have any form of agri-insurance coverage let alone climate-risk protection. They don't think it's worth their while to get insured because the products don't seem appropriate for them.

Most agri-insurance products are based on area-yield indexing, meaning that indemnity is based on the harvested average yield of a given area. A physical verification process is usually required to do both baseline claims assessments and determine payouts. This process is time consuming, costly and oftentimes inaccurate. As a result, farmers have to wait months until the end of the harvest season to receive their compensation and more often than not, claims are left unfulfilled due to data scarcity.

The Innovation

IBISA's platform streamlines the entire chain of activities. First, the provision of their parametric platform insures policyholders against the occurrence of a specific event by paying a set amount based on the magnitude of the event - as opposed to the magnitude of the losses in a traditional indemnity policy. Second, by working with on-ground partners, IBISA's platform embeds itself into the local infrastructure, knowledge and existing relationships of farmers. Finally, their automated payout system enables claims disbursement within a matter of weeks. For example, when Typhoon Rai hit the Philippines in December of 2021, over 2000 farmers were compensated within 10 days.

IBISA is working with corporate lenders, mutuals, agro-processors, farmers associations, and the like to reach smallholder farmers globally. In India, they've partnered with DHAN to cover 14 states, comprising nearly 2 million households. In Niger, they partnered with RBM and AREN to design the country's first agricultural insurance product for pastoralists and breeders - serving 750,000 such farmers. In the Philippines, they serve CLIMBS' 72,000 cooperative members. In each of these markets, IBISA takes a holistic, community-based mutual risk management approach to provide insurance for life, health, livestock, and crops.

IBISA is addressing climate risks for smallholder farmers by improving data availability, policy management, and financial handling.

Our Team

RITU VERMA,
Co-Founder & Managing Partner

Ritu is passionate about disruptive technologies to create impact. She also worked in different parts of the world and across industries to bring innovations from lab to market. Today, she sits on the board of several Ankur portfolio companies including Cropin, Agricx, Niramai, StringBio, Vegrow, Krishify and BigHaat. Ritu is also part of the steering committee at ThinkAg, an agriculture-focused platform to support scaling innovations in India. She holds an MBA from INSEAD and a Ph.D. in Physics from the University of Pennsylvania.

REMA SUBRAMANIAN,
Co-founder & Managing Partner

Rema co-founded Ankur with a vision to use her multi-decade entrepreneurial and CXO experience to bring the tools to young startups to become game changers. A cost accountant by training, she has worked across education, media and technology, taking young companies from scratch to mid-sized ventures. Rema currently serves as an executive member for the Indian Private Equity & Venture Capital Association (IVCA) and the India Impact Investing Council (IIC).

KRISHNAN NEELAKANTAN,
Managing Partner

Excited by the adoption of technology and innovation 'on the ground', Krishnan changed tracks from his 17-year career in public equities into impact investing. Krishnan was Managing Director at Samhita Social Ventures prior to serving on the board of Ankur, eventually coming on board as a Partner. At Ankur, Krishnan has led investments across sectors and focused on his expertise in finance. He is a graduate of IIT Bombay and has a MBA from Xavier School of Management (XLRI).

SHIVA SHANKER,
Vice-President, Investments

Shiva has worked both as an investor and an operator. He spent five years with Grassroots Business Fund, a mezzanine investment fund serving markets across India, Indonesia and Africa. After Grassroots, Shiva consulted several startups to develop their pricing and fundraising plans. He led the revenue function for TARA Oorja, a renewable energy distribution startup that operated in rural India.

SHREYANSH SINGHAL,
Vice-President, Investments

Having been at Ankur since 2017, Shreyansh has been involved in leading several investment opportunities, initiatives and relationships. Prior to Ankur, Shreyansh was with Tracxn, building out India and China startup market intelligence and contributing to the Tracxn Seed Fund. An engineer by training from SASTRA University and entrepreneur at heart, having started his own media startup, Shreyansh values solving problems and building long-lasting and scalable solutions.

DEEPAK BHATT,
Vice-President, Finance

Deepak oversees processes related to finance, transactions, investor reporting, fund administration and compliance. He is the ESG champion at Ankur. Prior to Ankur, he was with Unilever in India and Singapore across finance, controls, and procurement functions. Deepak is a Chartered Accountant and holds a Masters in Business Law from the National Law School of India University, Bangalore.

ZAHIN HUSSAIN,
Vice-President, Partnerships

Zahin brings her diverse partnership-centric experience across multilateral development organizations to Ankur. Prior to Ankur, Zahin was a Startup Portfolio Manager with Youth Co:lab, a joint initiative of the UNDP and Citi Foundation to support young entrepreneurs in emerging markets. Before tech and venture, Zahin was with the Asian Development Bank to spearhead the outreach for a multimillion dollar education financing facility. She earned her BA in global development studies from Queen's University, Canada.

Responsible Agriculture Inclusive Growth Climate Innovation & Adaptation

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