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Unicorn India Ventures makes first close of new fund at Rs 90 crore

The micro VC fund, which is targeting a corpus of Rs 400 crore, has also announced its first investment from the fund in neo-diagnostics startup Sascan

Biswarup Gooptu | ETtech | March 30, 2020, 05:30 IST



Illustration: Rahul Awasthi

[Unicorn India Ventures](#) has made the first close of its latest fund at about Rs 90 crore, as the Mumbai-headquartered micro [venture capital](#) firm targets completing the fund raise for its new investment vehicle over the next 12 months.

Fund-II, which has a target corpus of Rs 400 crore, has been backed by a number of family offices and investors from the firm's maiden Rs 100 crore fund, which was set up in 2015. In

2018, it was also reported to have launched a cross-border evergreen fund in partnership with British firm [Ascension Ventures](#), which was called Unicorn Ascension EIS Fund.

Founded by Anil Joshi and Bhaskar Majumdar, the technology-focused, early-stage investment firm will look to make an estimated 20 investments from Fund-II, investing about \$1 million at the pre-Series A stage and upwards.

Till date, it has publicly announced about 17 investments, and counts [startups](#), such as neo-bank Open and micro-lending startup SmartCoin among its portfolio.

“With the Fund-II, we hope to continue to identify high potential startups who are solving real problems by leveraging tech. In the tough economic and environmental times ahead, we believe technology will play a very important role in re-shaping the way we interface with others, the way businesses and trade is conducted and the way entire societies function,” Majumdar, managing partner at Unicorn India Ventures, said.

The firm has also announced its first bet from Fund-II, having backed neo-diagnostics startup Sascan, which has developed an integrated hardware and software solution that claims to detect oral cancer in an affordable and painless manner.

In an earlier conversation with ET, Anil Joshi, managing partner of Unicorn India Ventures, had said the rationale behind raising a larger fund, apart from placing a larger number of bets, was also to ensure that the firm had enough capital to participate in later [funding](#) rounds of select portfolio companies that had emerged as market leaders in their respective segments.

The latest development also comes at a time when venture capital investment activity has been significantly curtailed with the outbreak of the Covid-19 pandemic.

“We have been investing in Indian startups with our first fund since 2015 and have seen some of the startups scale up and even enter other international markets. The sound fundamentals of these businesses have also resulted in them attracting follow-on international investors,” Majumdar said.

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