



ASPEN NETWORK
OF DEVELOPMENT
ENTREPRENEURS

INDIA

ANDE Member Showcase August 2022

Featuring highlights from:



**BETTER[®]
STORIES**

Bangladesh Angels



Bangladesh Angels is the country's first angel investing platform, founded with a mission to elevate the country's startup entrepreneurs to the highest level.

Their Approach

Bangladesh Angels is Bangladesh's first and largest angel investment network created with a mission to nurture innovation and entrepreneurship in the country by connecting innovative startups to both local & global investors. In the last 2.5 years, it has facilitated close to USD 5.6M worth of capital into 39 companies through its screening, due diligence, introductions, structuring, advisory, and documentation services. The primary focus is on pre-seed to pre-series A stage companies with a minimum viable product and proof of concept / product market fit, with the average check size being \$100K - \$250K.

What are they working on?

Access To Early-Stage Funding and Advisory.

Being an ecosystem in its infancy, access to early stage venture financing is a challenge in Bangladesh. It is working towards bridging the gap between investors on one side and entrepreneurs on the others by facilitating access to finance for high-potential, investment-ready companies, and providing customized pre-investment support before they pitch to investors, connections to local & global investors and widening access to mentorship and market development

MEMBER HIGHLIGHT #1

Impact Measurement and Management and Investment Readiness

Providing curated guidance to social enterprises as part of the Biniyog Briddhi program in Bangladesh to improve the financial, social and environmental performance of impact enterprises by helping them to master investment readiness and impact management and get ready to access innovative finance to scale.

Democratizing Angel Investing

Expanding angel investing in Bangladesh as an asset class by providing access to highly curated deal-flow across sector, opportunity to invest alongside industry leaders, structured due diligence frameworks for transparency and post investment portfolio monitoring support

Knowledge Sharing and Networking

Learning sessions and curated content around venture capital, startups and angel investing to shed light on the black box of startup investing for investors and founders through education.

Asks

- Creating potential linkages between the Bangladesh startup ecosystem and the wider ecosystems where ANDE members are based
- Partnership opportunities to learn and share impact management practices and gender lens investing
- Collaborating on learning sessions on gender-lens investing, impact investing, venture capital, startups and angel investing to facilitate knowledge sharing

Offers

- Advising fellow ANDE members
- Share contextual learnings and strategic insights from our diversified portfolio encompassing various industries where relevant and collaborate with them to develop learning outputs
- Collaborate on stakeholder events such as workshops, roundtable discussions, and webinars to catalyse knowledge sharing about investing in emerging markets such as Bangladesh and identify relevant industry challenges and opportunities for research, evaluation and policy impact
- Exploring co-investment in pipeline companies

Global Business Inroads



Global Business Inroads (GBI) is an international business, technology and innovation management consultancy, based in India, Europe, UK and USA that is specialized in technology access and deployment.

Their Approach

Global Business Inroads is an international business, technology and innovation management company based in India, Bulgaria (EU), UK and USA with project operations in SE Asia, South Asia and Africa as well. GBI's partners and clients reach out to them for international program, project and business development by leveraging GBI tools, platforms, services, process and networks. To scale tech access and deployment in new markets, GBI combined the offline, hands on support services to technology companies and market adopters, with an online tech and innovation collaboration platform – www.globaltechinterface.com (GTI)– to showcase technologies and opportunities from around the world.

What are they working on?

Creating a Global Innovation Platform to scale tech access and deployment for the UNSDGs

India Market Access for international tech companies: From tech showcase to deployment – companies get free showcase to value added cost based premium market research, entry and business development services

Europe (including UK), US and Africa Market Access for Indian SMEs and tech companies

Global Tech Scouting and Innovation Management projects for Corporate, Government or NGOs

MEMBER HIGHLIGHT #2

Advisory and research services in cleantech, biotech, digital, innovation sectors

Research and Innovation projects: Global Research and Innovation projects related to clean energy, environment, transport and innovation.

Contractors to US, EU and international governments to implement projects in climate change mitigation, clean energy, environment, transport, innovation, digital transformation, biotech arenas

Asks

- Organizations and Investors keen to support entrepreneurs/SMEs with India/international market access into India, Sri Lanka, Malaysia, Europe in the climate/cleantech, biotech and digital/IT sectors.
- Organizations keen to develop a US-India Innovation Bridge, connect and platform for start-ups to access international ecosystems, markets, mentors, investors, corporates, partnerships for business, R&D, etc.
- US Regional Governments seeking service providers to facilitate India market access for companies from their region and/or investment from India into their region. US Government contractors and consultancy firms potentially seeking GBI expertise to partner for US federal government contractors. GBI team has been contractors to USAID and DOE in the past for climate change mitigation programs and projects in the areas of energy efficiency, water, renewable energy, electric vehicles.
- Consultancy firms /Service providers keen to develop programs and projects with India in cleantech, biotech and digital sectors.

Offers

- Energy, Environment and Sustainable transport experts
- Cross border innovation platforms for collaboration market development support
- Export development services for US and International Regional governments to increase their business and exports to India
- GTI – www.globaltechinterface.com – international online technology showcase for innovative tech companies and GTI premium market research and entry services.
- One stop shop new market entry support for SMEs. One stop service to scout for technologies for projects of governments, NGOs, corporates, cities, communities, businesses

GameChanger Law Advisors



GameChanger Law Advisors is a leading boutique corporate and commercial law firm, based in Bengaluru, India. Over the years we have developed deep, sector-specific expertise in Technology, Media & Telecom (TMT); Social Enterprises; and Sports, Entertainment & Gaming industries (SEG), partnering with clients on their business-critical transactions and projects in the Indian market.

Their Approach

GameChanger Law Advisors partner with clients, understand their business, and become their trusted advisors while maintaining the highest levels of client service. They have built expertise by being early movers into unconventional practice areas and sunrise industries.

What are they working on?

Corporate Law: GLA guides clients on various legal elements of their business strategy at various stages in their organizational lifecycle. For overseas businesses looking to establish a business presence in India, they advise clients on India's Foreign Direct Investment policy and various regulations pertaining to the inflow and outflow of Foreign Exchange.

FDI/Foreign Trade: Foreign Investors require a clear understanding of India's Foreign Direct Investment (FDI) Policy as well as her Foreign Trade Policy. GLA advises clients on - Entry Routes for FDI and the sector-specific conditions applicable to receipt of such FDI; Instruments permitted to be issued to Foreign Investors; Navigating downstream investments by eligible Indian entities; Filings to be made with the Reserve Bank of India (RBI); and Applications to be made with the RBI for specific scenarios.

Venture Capital: GLA has been very active in the angel, seed and venture financing ecosystem in India from the time of the firm's inception.

MEMBER HIGHLIGHT #3

Over the years, GLA has developed deep working relationships with all key players who shape the ecosystem, including angel investors, venture capital firms, early stage start-ups, entrepreneurs, incubators, accelerators and co-working spaces. They represent promoters or investors on term sheet negotiations. They conduct extensive legal due diligence exercises on investee companies, on behalf of angel investors and venture capital firms. They advise clients on the different types of shares and convertible instruments that are permitted to be issued under Indian law. They assist Promoters or Investors in structuring, drafting and negotiating investment agreements, shareholder agreements and other definitive documentation in a funding round.

Commercial Contracts: They regularly assist both start - ups as well as large multinational companies, in structuring different kinds of commercial contracts. Irrespective of who the client is or what their business is, the underlying objective remains the same- To help Clients seize commercial opportunities, while protecting them from potential downsides. GLA's role as truly “commercial” attorneys is to recognize the commercial rights and obligations desired by clients, and accordingly reflect the commercial understanding through legally enforceable contractual provisions.

Employment Law: GLA's Team Members are regularly instructed by clients to provide assistance to them on a broad range of employment law matters. There are four broad areas where GLA assists our clients, traversing the entire length of a typical employment relationship i.e., from the time of engagement to the time of exit. This includes – (i) structuring different kinds of employment relationships; (ii) structuring employee incentive programs; (iii) structuring workplace policies; and (iv) navigating severance and termination of employment.

Intellectual Property Law: They regularly assist clients on different intellectual property issues including - Registration of copyrights and trademarks; Structuring of copyright licensing and trademark licensing agreements; and Intellectual Property issues in Software Development and Licensing Agreements.

Offers

- GLA works extensively with start-ups and help them structure necessary legal documentation which is pivotal for their business and operations.
- Over the years, GL has developed a deep, sector-specific expertise in the following sectors - Social Enterprises; Technology, Media & Telecom (TMT); and Sports, Entertainment & Gaming (SEG), and they cater to the legal requirements of clients operating in these sectors
- They have acquired significant experience and expertise in the following practice areas – (i) Corporate Law; (ii) FDI/Foreign Trade; (iii) Venture Capital; (iv) Commercial Contracts; (v) Employment Law and (vi) Intellectual Property Law. They provide an array of legal services under each of these practice areas and have nurtured a focused and future – looking practice that consistently innovates for their stakeholders.

Caspian Debt



Caspian Debt is a multi-sector impact focused debt financier providing customized, collateral free debt to transformational Small and Medium Enterprises and first generation entrepreneurs from impact sectors like food & agriculture, cleantech, healthcare, education, WASH, and financial inclusion.

Their Approach

Caspian Debt provides non-dilutive growth funding in the form of various debt instruments to impact enterprises that are working to create positive social and environmental impact. They evaluate business models, governance, impact and sustainability potential of these businesses because we believe that long term sustainable impact can only be created by companies which are commercially viable and professionally managed. Caspian Debt has instituted a Early Warning Systems based risk management system which takes into consideration several proxies to assess the possibility of a potential default.

What are they working on?

Caspian Debt at an organizational level, endeavors to integrate gender lens and climate change issues horizontally. We have systematically integrated gender lens in our company policies and investment strategy. Some of our specific projects are as under:

Climate smart Fund

Caspian Debt is setting up its first debt fund – Climate Smart Debt Fund to provide more flexibility to the entrepreneurs in product offerings and impact adjusted returns to the investors. The fund strategy is to provide customised, collateral free loans to 20 climate smart enterprises from India with a gender lens. These enterprises from food and agriculture and clean technology space will be working towards mitigation of climate risk as well as adaptation to climate change. The funding options will have flexible terms including tenure to meet their working capital and capital expenditure requirements based on their business models and cash flows. Caspian Debt is currently looking for an anchor investor for the fund.

MEMBER HIGHLIGHT #4

Social Success Note (SSN)- Blended Finance

Caspian Debt is partnering with IPE Global's SAMRIDH initiative to create a pay-for-success blended finance model in healthcare sector. The healthcare enterprises in the pool will receive loan from Caspian Debt (acting as risk investor) using which the enterprise will work to achieve certain pre-agreed social impact outcomes. Based on achievement of these outcomes, they will receive an outcome payment (from SAMRIDH), thereby reducing the overall interest cost for the enterprises. They aim to replicate this with other donors in other sectors.

Climate smart agriculture platform

Agriculture world over is a key emitter of Green House Gases and therefore adoption of Climate Smart practices in agriculture is crucial for addressing climate change issues. Caspian Debt is building a climate smart agriculture platform to facilitate this transition. They intend to create an enabling environment where companies in agriculture and clean energy sector can interact with each other, identify solutions to their clean energy and sustainable farming related challenges and deploy those solutions. The platform will also provide opportunity to interested capital providers to finance such solutions. With a third of the portfolio consisting of such companies like clean mobility, solar rooftop, green chemistry, organic food, organic plant nutrients and biomass briquetting, Caspian Debt is in a unique position to create and execute such a solution.

Investor Equity Alliance

The project aims to create an alliance of industry insiders and veterans to co-create, demonstrate, and promote models and processes that will improve funding outcomes. This pilot initiative is one of the outputs of the ANDE India Gender Equality Action Labs that ran in 2021.

MEMBER HIGHLIGHT #4

Asks

- Looking to raise concessional debt that can be used to finance impact enterprises at affordable rates because most high impact enterprises struggle to afford commercial debt in their early stages of growth.
- Looking for blended finance partnerships with philanthropic organizations to provide guarantees, interest subventions or other kinds of support to early-stage impact organizations.
- Technical advisory (TA support) to improve our ESG reporting standards and cater to the growing ESG compliance requirements of the impact financing ecosystem.
- Technical advisory for strengthening gender lens in our own strategies and supporting our portfolio companies.

Offers

- Our podcast Caspian Climate Conversations brings experts from industry and academia to talk about the challenges and opportunities in the area of climate mitigation and adaptation. Members are welcome to access these and also be a part of our podcast to share their views. [Caspian Climate Conversations | Podcast on Spotify](#)
- Being a leading impact debt provider in India, we have worked on some pioneering blended finance partnerships in the country. We will be happy to share our learnings for the ecosystem to grow and expand.

BetterStories Ltd



Founded in 2009, BetterStories Limited pioneered the development of Bangladesh's startup ecosystem. With one startup at a time, we aim to bring the untold stories of the ecosystem to the world and change the narrative of Bangladesh.

Their Approach

Be it as an ecosystem builder as a or as a service provider, BetterStories, caters to early stage entrepreneurs with a sense of urgency to visualise and tell their impact, more powerfully, more tactfully - leading up to conversations with investors.

BetterStories seeks to create job opportunities and host capacity building training programs with the right collaborative support from other key ecosystem players, catering to IR and IMM expertise to increase the mobilisation impact capital in the region.

Key insights into impact measurement objectives:

- Creating an integrated approach that leaves no room for silos across impact frameworks and tools.
- Portfolio construction to catalyse impact performance of social enterprises.
- A robust impact measurement and management practices enable organisations to become investment ready, whilst also building credibility amongst investors.

With a robust impact measurement and management in place, we are supporting impact-focused portfolio startups by curating the most essential indicators in the Theory of Change framework, metrics, tools and data tracking strategies. This entire journey allows an impact enterprise to grow and scale impact that is defensible yet sustainable in the long-term when it comes to raising impact-linked finance.

What are they working on?

On BetterStories' side of the world, startups not only solve large-scale fundamental problems, they make a difference in the wider community and the environment in doing so. Their impact transforms them into more than just enterprises. These startups have stories to tell, but they may not be able to tell them effectively. That's where BetterStories comes in- they help them tell their stories better through solid facts and figures.

Their certified experts deliver two products: Impact Measurement & Management, and Investment Readiness. These services help startups collect data, create tracking systems, and prepare impact reports, in order to attract investment, expand their market and improve their products and services. Shuttle, a mass transit startup, is one such portfolio company who has seen the difference accurately presenting impact data to investors makes.

Shuttle, through their support, raised \$750,000 in a seed fundraising initiative. It is also now eligible for receiving Impact Ready Matching Fund of up to US\$100,000 from Biniyog Briddhi.

Asks

- Connections with more impact management experts. They are looking for Impact Analysts, Fund Managers, or anyone with relevant expertise to join the team.
- Partnership opportunities to learn and share impact management practices.
- Partnerships that can help strengthen the pipeline for local and regional enterprises interested in telling their stories through impact numbers.

Offers

Making impact 'tangible'

It is key to enable entrepreneurs with foundational knowledge to measure and manage their impact.

BetterStories provides support across three tiers:

- Accelerators/VC Companies who want to manage impact can be trained to manage an Impact Fund and effectively measure impact for their portfolio companies. They have experts who have received specialised training in Impact Investments, including ANDE Investment Managers' Training, New England Impact Investing Initiative, Inc and Biniyog Briddhi's Train-the-Trainer.

Offers

- Companies within these platforms can seek BetterStories help to set up an impact framework for their organisation. Their team has supported some of Bangladesh's largest names, such as Sheba and Shuttle, to tell their impact story better.
- Founders themselves can seek impact measurement and storytelling support through them. They support founders through tailored programs to help ready them for impact funds and connect with investors.