



Expression of Interest for a Fund Manager for an IITM-catalyzed VC Fund

Thesis: IIT Madras (IITM) has a thriving deep-tech innovation and entrepreneurship ecosystem pioneered by the IIT Madras Research Park (IITMRP) which houses R&D Centres of several companies, Centers of Excellence, and several incubators including the highly successful IITM Incubation Cell (IITMIC) with 500+ startups in the ecosystem.

IITMIC provides seed funding to these startups in addition to technology, product, and business mentoring. The Startups then go on to raise additional funds from investors and venture capitalists. While pushing for accelerating the scale-up of these startups, we have observed a few opportunities with regards to Investors and fundraising support:

1. While seed funds are available, the next stage of funding takes time, and the startups lose precious time pursuing several investors which slows their scale-up journey.
2. Deep tech startups require patient capital and several follow-on rounds of funding, both of which are not easily accessible yet.
3. Early-stage startups can use higher level of engagement, governance and networking support from investors with their portfolio companies and other customers.

To address the above, IITM/IITMRP proposes to catalyze the creation of a VC fund – as part of a wider initiative to encourage growth funds in the deep tech area - that will invest in deep-tech startups, preferably but not exclusively limited to those already incubated at IITMIC. Leveraging the technical and entrepreneurial expertise of IITM faculty and its alumni, this fund will carefully nurture deep-tech startups and enable not only their success but also the growth of the deep-tech entrepreneurship ecosystem in India.

Structure: IITM and IITMRP will catalyze the creation of a Cat I AIF with an exclusive deep-tech focus. IITMRP will represent IITM in this endeavour and its contributions will be as follows:

1. IITMRP in partnership with IITM will actively market this fund and will attempt to bring on board IITM alumni as LPs into this fund. We will participate in the governance of the fund and support the Fund Manager in identifying qualified members for the Investment Committee.

2. IITMRP will enable the fund to obtain early visibility and access into the IITM and IITMIC startup ecosystems.
3. IITMRP in partnership with IITM will facilitate access to IITM faculty and Alumni for research and mentoring inputs respectively.

The fund will focus on Seed/Pre-Series A/Series A opportunities. In return for IITM/IITMRP's support in bringing investors on board and opening its incubation ecosystem, we will receive a share of the Carried Interest along with the fund manager.

Given IITM/IITMRP's commitment to the DeepTech startup ecosystem, we certainly envision future round of Funds which may touch 1000 Crs.

Fund Manager: We propose to do this by leveraging on the skills and established SEBI-registered AIF framework of existing Fund Managers. To that end, we invite proposals from Fund Managers (a firm managing existing Funds) with a proven track record in managing early-stage venture funds and investing in deeptech startups. The fund management team's role will be to:

1. Obtain legal and regulatory compliances to set up the new IITM-catalyzed Fund within their existing AIF structure. The name of the fund will be jointly decided between IITM/IITMRP and the Fund Management Team.
2. Raising capital from LPs in association with IITM/IITMRP.
3. Identifying investment opportunities both within and outside the IITM/IITMRP/IITMIC ecosystem
4. Structuring the investment process through setting up investment committees, conducting due diligence on potential investees and so on
5. Managing the portfolio, providing follow on funding, enabling subsequent fundraises and managing exits.

Fund managers desirous of managing this fund are requested to send in a proposal outlining their philosophy and operational strategy for running this fund including their credentials, and fund performance.

Send your proposal to: ceooffice@respark.iitm.ac.in

Application end Date: **31st Oct 2025**