

Iron Pillar adds \$45M top-up to its Fund I

Bangalore / Palo Alto, May 18, 2020 - Iron Pillar today announced the successful close of its \$45M Top Up Fund. This fund will top-up Iron Pillar Fund I that held its final close in 2018 with capital commitments of \$90M.

The Top Up Fund, which was oversubscribed to its hard cap in a very short period of time, will provide Iron Pillar additional capital to back specific Fund I portfolio companies that are thriving even in the current market conditions. Fund I has already made 8 investments, with very strong portfolio performance till date, including one exit from SaaS company, Now Floats, acquired by Reliance Jio in December 2019.

According to Anand Prasanna, Managing Partner, Iron Pillar, “The current crisis and its second order effects have reduced the amount of growth capital available for tech companies in India. While some may see this as a formidable challenge, we see this as a once in a lifetime opportunity for high quality tech companies with strong market position, growth and gross margins to solidify their lead with efficient capital spend. One way to achieve this upside is for existing investors to step up with creative structures and provide access to capital for the next 24 months. Our top-up fund is a proactive step in that direction to add fuel to our well performing portfolio companies.”

With this new infusion of funds, Iron Pillar has added three global institutions, including 57 Stars LLC (a global alternatives investor) and one large European family office to its investor base.

According to Mohanjit Jolly, Partner, Iron Pillar, “Marquis LPs have decided to back the Iron Pillar vision especially in the midst of the current pandemic. This is a validation for the strength of our portfolio, credentials of our team and investment strategy.”

Indian technology startup ecosystem has grown and changed dramatically in the last five years. From only six tech Unicorns and barely any capital returned to investors in 2015, India now has 38 tech Unicorns with a cumulative enterprise value of over \$180B and more than \$35B in capital has been returned to investors. The best founders, investors and tech executives are focusing their capital and resources to build world-class companies, generate massive outcomes, both through consumer tech companies focused on domestic market and enterprise tech startups focused on global markets. “The Indian tech innovation flywheel is definitely in motion,” added Prasanna.

The top up fund deployment will be led by Anand Prasanna, Mohanjit Jolly and Ashok Ananthakrishnan. The team will continue to focus on providing growth capital to Indian founders who aspire to create world class technology companies out of India. In addition to capital, Iron Pillar’s portfolio companies will get access to a global network of potential customers, strategic partners, senior tech executives and capital sources as catalysts.

About Iron Pillar

Iron Pillar is a venture growth investor specializing in mid stage technology investments in India. Founded in January 2016, Iron Pillar launched India's first independent venture growth fund, providing Series B, C and D capital to proven businesses in the enterprise and consumer technology sectors. Additional information about Iron Pillar is available at <https://ironpillarfund.com>.

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