Catalyzing Capital for Invention: SPOTLIGHT ON INDIA









Table of Contents

Foreword	3
Introduction	5
India's impact market dynamics	6
A glimpse at India's social-impact inventors	8
Impact inventors' financing needs	9
Impact investors' terms and expectations	11
Mapping available impact capital	12
Mapping the capacity development space	13
The path forward: recommendations	14

Foreword

Jerome Lemelson, one of the most prolific American inventors of the 20th century and founder of The Lemelson Foundation, understood the power of invention to make positive change. The Lemelson Foundation was inspired by the belief that invention can solve the world's most pressing economic and social challenges.

> Since The Lemelson Foundation was established 20 years ago, innovations in science and technology have made the world smaller by enabling creative minds to collaborate and ideas to spread in an instant. While innovation seems to move quickly, there is often quite a lag between private discovery and public access. The Lemelson Foundation recognizes the importance of supporting and strengthening the invention pathway, making it possible for inventors to transform nascent ideas into tangible, life-improving products. We aspire to do this by promoting a concept we call "Impact Inventing," which holds that:

Inventions should be designed for **positive social impact**. The Lemelson Foundation is committed to supporting inventions that solve important social problems and address pressing community needs – problems worth solving.

Inventions should be **environmentally responsible**. The Lemelson Foundation seeks to help establish a generation of environmentally responsible inventors whose processes align with the principles of ecological sustainability. These principles encourage inventors to consider all reasonable options for materials and processes and make informed choices. Inventors should make carefully considered decisions to minimize their environmental footprint.

Finally, inventions should be **financially self-sustaining**. The Lemelson Foundation believes that for an invention to be truly transformative, it must achieve scale and reach; therefore, the best chance for maximum impact is for products, and the businesses built around them, to be financially viable and ultimately self-sustaining.

Through its work in the United States and in developing countries, The Lemelson Foundation has developed diverse strategies to promote Impact Inventing. We do this through direct financial support, including grants and investments. We fund partners who nurture emerging science- and engineering-based businesses that are creating new, impact-focused products like small-scale renewable energy systems, sanitation systems, and medical devices designed to reach the underserved. Such tangible products are essential for addressing the needs of those in under-resourced settings who do not have reliable access to electricity or hygienic sanitation, and face death and disability from pregnancy and childbirth complications, infectious disease, and other health challenges.

We also strive to strengthen the ecosystems in which inventors operate through collaborative research, knowledge-sharing, and capacity development. In 2014, The Lemelson Foundation supported two studies that analyzed the ecosystem for Impact Inventing: a report by the Lawrence Berkeley National Laboratory for Innovative Global Transformative Technologies – 50 Breakthroughs – which highlighted global development challenges that can be solved through innovation in science and technology; and a report by the Aspen Network of Development Entrepreneurs – Impact Inventing: Strengthening the Ecosystem for Inven-



tion-Based Entrepreneurship in Emerging Markets – which mapped the gaps in the impact invention-based business environment in developing world markets.

Our latest piece of research, presented here, was developed by the advisory firm *Enclude. It examines India's Impact Inventing ecosystem through an invention lens and presents actionable solutions to challenges within the ecosystem that are currently limiting impact inventors' potential.

The Lemelson Foundation continuously looks for opportunities to encourage and drive Impact Inventing in the US and developing countries. By sharing these lessons with the broader social-impact community, we aim to strengthen invention ecosystems and empower inventors to improve the world.

Carol A. Dahl, Ph.D. Executive Director,

The Lemelson Foundation

* Enclude is a specialist advisory firm dedicated to building more inclusive and sustainable local economies. Enclude's integrated capacity and capital services help clients and partners design, connect, finance and build solutions that generate sustainable business results as well as positive social and environmental outcomes.

Introduction

Few places in the world are better suited to innovative social problem solving than India. India has one of the most extensive science, engineering, and business education systems in the world. It also has a large poor population greatly in need of products and technologies that improve and save lives.

> When The Lemelson Foundation began its work in India in 2005, the country had become an early mover in a growing global movement toward impact-driven entrepreneurship. Yet in spite of the numerous university curricula, business competitions, and enterprise incubators anchoring the sector, Indian entrepreneurs still struggle to transition their ideas from compelling concepts to viable businesses. The impact of India's enormous entrepreneurial energy falls short of its potential as a result.

The Lemelson Foundation has observed first hand a number of obstacles limiting the impact of India's scientists, engineers, and inventors. The resources these entrepreneurs need, such as financing and mentorship, are limited and often difficult to identify. As a result, many of the invention-based ventures The Lemelson Foundation supports struggle to identify sources of funding and business assistance to suit their unique needs.

To understand the scale of these challenges and how to meaningfully address them, the Foundation, with assistance from Enclude, undertook a field study to examine India's "impact ecosystem," which is what the Foundation calls the broad network of businesses, funders, and intermediaries that enable social enterprise. The study hones in on the "invention ecosystem," the Foundation's term for a subset of the impact ecosystem that includes "invention-based entrepreneurs."

Detailed observations and data collected from interviews with more than 60 investors, entrepreneurs and intermediaries are presented in this report, along with actionable solutions for addressing challenges. While the study focused on India, lessons are applicable to evolving ecosystems in other developing countries.

The potential for innovative problem-solvers in business – inventors or otherwise – to drive social change is immense. Unlocking that potential requires support from similarly innovative financial partners and mentors who are committed to building tools and collaborative opportunities for social change.

India's impact market dynamics

India's impact sector has significant potential, but fragmentation and resource gaps are slowing growth and limiting effectiveness. India has a strong culture of entrepreneurship, exceeding many of its developing-country peers. This culture is fostered through an advanced system of higher education and supported by academic programs, business plan competitions, and incubators, as well as a ready supply of people with technical and professional skills. Yet many entrepreneurs in India still struggle to build viable impact enterprises

and, to date, few large-scale impact enterprise success stories have emerged from India.

Through its research on the ground, The Lemelson Foundation identified two primary obstacles:

- Networks and knowledge platforms in India's impact ecosystem are fragmented and weak.
- There are numerous financing and technical support gaps, making it difficult for invention-based enterprises to find investors and mentors, particularly at the usinesses' early stage of development.

Ecosystem silos

There is little consensus from the wide range of stakeholders in India's impact ecosystem around how to meaningfully define and segment the sector. A certain degree of cohesiveness exists among entrepreneurs, capital providers, incubators, and other intermediaries within individual industry sectors – agriculture, energy, or healthcare, for example – but not in how to classify the varying types, models, stages of development, or the potential of social enterprises across these sectors. Furthermore, links across and between industry sectors are not well established.

If these operating silos limit dynamic development of impact enterprises generally, this gap is even more acute for invention-based enterprises. For example, businesses that develop new products and tools can be found in agriculture, energy, healthcare, and sanitation, yet "invention" is not recognized as a distinct sub-sector by players in India's impact ecosystem. The support catering to the unique needs of inventors has not been thoughtfully developed as a result.

Four stages of enterprise development



Source: Acumen/Monitor, From Blueprint to Scale (2012)

India's ecosystem silos are perpetuated by the lack of networks and resource- and knowledge-sharing channels focusing on the general theme of impact entrepreneurship. Moreover, India's size and regional diversity presents challenges for bringing resources to impact enterprises outside of the main urban centers of New Delhi, Mumbai, Bangalore, Hyderabad, and Chennai, and in areas where English and Hindi are not the primary languages.

This heavy fragmentation in India's impact ecosystem creates obstacles for entrepreneurs trying to build viable impact enterprises, and particularly for businesses that are focused on invention and the development of tangible products and services.

Capital and technical support gaps

One of the biggest challenges for India's impact entrepreneurs is the short supply of "early stage" capital - funding available to young companies developing, testing, and proving their business models. (See: "Blueprint" and "Validate" stages on the previous page.) A few government programs offer grants to support entrepreneurs addressing prioritized social issues, but private financing is limited. Only a small number of impact investors have a record of committed involvement in India, and the financing they offer – mostly equity, because of regulatory restrictions on debt – is not necessarily well matched to fledgling enterprises' needs.

Additionally, the support resources available to help entrepreneurs build sustainable businesses and grow market presence are limited. Incubators and technical-assistance providers are often underfunded, which restricts their reach and the types of services they are able to offer. For the small group of investors engaged in India's impact ecosystem, this means that many potentially successful businesses in the investment pipeline never make it to the "investment-readiness" stage.

India's impact ecosystem has evolved significantly in recent years, but these obstacles inhibit its continued growth and maturity. The capacity-related obstacles present even more significant challenges for invention-based enterprises given the lack of information, awareness, available capital, and investment activity currently focused on such businesses.



There are enormous opportunities for investment partners to fill existing gaps by developing creative financing tools for entrepreneurs, facilitating access to technical assistance, and building dedicated channels for knowledge sharing and thought leadership. This report concludes with a set of interventions that may be considered by stakeholders and partners interested in addressing these gaps.

A glimpse at India's impact inventors

Inventors make up a unique segment of India's impact ecosystem, but their specific needs are not being met by the market. Invention-based entrepreneurs who are dedicated to developing new products and technologies for under-served communities can be found in almost every sector in India. However, identifying who and where these inventors are and understanding their specific needs is challenging because "invention-based entrepreneurship" is not a recognized theme within India's impact ecosystem.

From a funding standpoint, the highly technical nature of most invention-based enterprises makes them very capital intensive to launch and grow. These businesses often require substantial upfront investment in research and development, and product design, testing, manufacturing, and distribution. Their day-to-day operating costs are also significantly higher than those of other impact enterprises; many have to cover expensive laboratory equipment or manufacturing facilities in addition to standard expenses like salaries and office space. In all, it is not unheard of for a new invention-based enterprise to require as much as \$25 million (1.5 billion rupees) in capital over seven to ten years before turning consistent profits at substantial scale. Those that reach profitability tend to follow modest-margin rather than high-margin business models as their products and services are primarily targeting low-income consumers. The significant investment amounts required, coupled with the "high-volume, low-margin" financial models of operation and growth, mean that these businesses are typically unable to tap traditional "high-risk, high-reward" venture-capital financing.

As a result, most invention-based ventures, and particularly those at an early stage of development, need flexible, long-term financing – often referred to as "patient capital" – to succeed.

In addition, India's invention-based entrepreneurs need more than tailored financing; they also need dedicated and appropriate technical-service providers and intermediaries to guide them in constructing viable business and financial models for their products. Many of the individuals who launch these ventures are technical experts; they do not necessarily have complementary business skills. Furthermore, not all early stage enterprises have established proofs of concept or patents for their inventions. Invention-focused intermediaries can be valuable in helping inventors strategize and address the business, financial, and operational building blocks that, in turn, can mitigate perceptions around investment risks.

Because invention-based entrepreneurs are not proactively targeted by capital providers, incubators, and intermediaries as a collective group, many struggle to identify resources that are a clear fit for their businesses and are underserved by the limited resources available to them. Instead, they rely on support structures available within their respective industry sectors or ones that are generally geared toward social entrepreneurship.

Invention-based businesses face a range of unique challenges:

- Higher upfront investment to sustain R&D, product design, and supply chain development.
- Higher operating costs to acquire equipment and fund manufacturing.
- Inability to infuse business expertise into technically minded organizations.

Profiles and challenges of India's impact inventors



BioSense Technologies is a medical diagnostics company on the outskirts of Mumbai that designed a simple, low-cost tool for rural communities to screen for anemia, a major global health problem that significantly contributes to maternal and child deaths. The company's founders faced numerous setbacks in the first two years of development. In all, it took BioSense four years to build a working product and a viable business around it.

Promethean Power Systems, based in Boston, Massachusetts and Pune, designed a small-scale, solar energy-powered refrigeration system for chilling milk in developing countries where there is huge loss of perishable food. Early development was time-consuming and costly, consuming three years and \$500,000 (31.8 million rupees) of venture capital. The resultant solar-powered product proved too costly for its target market and had to be redesigned.

Banka BioLoo (BBL) specializes in human waste management. Established in 2012, BBL was in need of additional capital for its first two years. The company faced difficulty raising funds with manageable terms in spite of being marginally profitable.

Impact entrepreneurs' financing needs

Invention-based enterprises face high-cost hurdles to building products and technologies, and need a greater range of creative financing options than what is currently available.

Bringing businesses to profitability is costly and requires a significant amount of upfront capital invested over many years. Most start-up founders launch their businesses with personal equity and loans. Invention-based entrepreneurs, who may face higher early costs for prototype development

and basic business-model design, also depend on awards and grants to fund early market testing. All young ventures ultimately reach a point where sourcing small amounts of capital in a piecemeal fashion is too inefficient – and often insufficient – to support the business.

The research behind this report revealed two important junctions – "trigger points" – when access to flexible, appropriately structured financing can make or break an impact entrepreneur's business. The first typically occurs during the Blueprint stage when a business has demonstrated potential but exhausted initial seed-capital commitments. Fresh financing needs at this point average \$50,000 to \$500,000 (3 million to 30 million rupees). The second trigger follows achievement of early market validation, either late in the Blueprint stage or early in the Validate stage. Funding at this stage is critical to scaling market presence and supporting revenue growth.

The transitional period between these two trigger points is often the most vulnerable time for any impact enterprise. Those geared toward invention face even higher hurdles because of the time and cost intensity of getting a product from design to launch. Their specific early stage capital needs include:

Proof of concept funding: Early-stage entrepreneurs typically cover preliminary market and product piloting through personal investments, awards, or grants. Because most inventions require multiple cycles of testing, these initial sources of capital can be depleted quickly. Entrepreneurs are often forced to dedicate significant time to chasing follow-on grants and awards because traditional forms of financing are rarely available at the proof of concept stage. This is due to the perceived riskiness of businesses at this stage.

Research & development funding: After piloting, invention-based entrepreneurs often need to remodel and fine-tune their products and technologies before they can be launched and eventually commercialized – a process that can be lengthy and dotted with setbacks. "Bridge" funding to carry businesses through this juncture is among the most difficult for impact entrepreneurs in India to secure.

Working capital sources: Few capital sources are available to help young enterprises cover their day-to-day operating expenses, which can be significant: \$330,000 annually (21 million rupees) on average. This amount exceeds most early stage "angel" investments, business-competition awards, and founders' bootstrap funds. More mature companies can turn to commercial lenders or impact investors for working-capital loans, but early stage ventures are rarely able to tap into these sources because of lack of collateral and prohibitively high interest rates.

In short, invention-based entrepreneurs have a poor track record of success in India, largely because of inadequate early stage capital resources. There is a strong need for more readily accessible, creative, and flexible financing structures to promote commercial viability and success within the sector.

Impact investors' terms and expectations

The investors in India's impact market do not strategically focus on invention and have not developed financing tools that are aligned with inventors' needs.

There appears to be a disconnect between what impact entrepreneurs require and what capital providers offer within India's impact space. In general, investors in India seem to define "early stage investing" differently from the impact entrepreneurs who need their support. Many who see themselves as early stage financiers will only invest at the Validate stage, when

companies have already launched their products and started earning revenue. The few investors who are committed to providing early stage financing are often unwilling to make investments of less than \$100,000 (6 million rupees). Instead, they look for opportunities upwards of \$250,000 (16 million rupees), which is often more capital than Blueprint or some Validate stage businesses can absorb as a first investment. As a result, young impact ventures in need of seed- and growth-stage financing struggle to find suitable amounts of funding with terms conducive to their business-development timelines.

For invention-based entrepreneurs specifically, the lack of suitable capital sources stems from the fact that no financiers strategically target "invention" as an impact theme. Seventy-five percent of impact investors in India report that they invest in science- and engineering-based enterprises, but only do so opportunistically. As a result, investors may not have a robust understanding of these businesses, such as the costly research and inputs they require; the long development timelines for getting products to market; and the level of specialized skills needed to convert initial prototypes into reliable, functioning products that can be widely adopted.

What's more, most investors chase financial returns that far exceed what most impact enterprises - especially invention-based enterprises - believe is realistic for the market. India's impact-capital providers commonly cite financial return targets of around 20%, which fall within the range of commercial rate returns. Businesses developing products for poor populations are likely to follow more modest growth and profitability trajectories because the products and services are targeted at low-and very low-income consumers, and the objective is to build scalable business models on low-margin financial parameters. The range of financial returns is broad, and the financial returns generated by these businesses are inextricably linked to and powered by the impact returns at the heart of the business model. At present, the return proposition of these businesses is not framed in a compelling way to commercial investors.

In turn, many of India's science-, engineering-, and technology-based impact entrepreneurs feel their commitment to social goals puts them at odds with "high-risk, high-reward" investor priorities. A few even expressed that their missions were so misaligned with impact investors' expectations that partnering with these investors would force them to compromise their social objectives to achieve higher growth.

Mapping available impact capital

Equity investments are the most common form of impact investment in India; growth of the impact sector depends on the emergence of more diverse financing tools.

In India, the current spectrum of financing for impact entrepreneurs is narrow; other than grants, traditional equity is the most common. The prevalence of equity investments has much to do with India's regulatory restrictions on debt

financing. Indeed, of the capital providers that Enclude surveyed, 75% reported to be equity investors while only 33% offer debt capital and 25% provide mixed forms of financing.

The equity-heavy nature of India's impact-investing sector can be beneficial to impact entrepreneurs on one hand, because many prefer equity as a first-stage capital source. The concern, however, is that this type of investment could force them to sign over large shares of their businesses before accurate business valuation is possible.

The current lack of early stage debt financing in India is problematic, especially for Blueprint or Validate stage invention-based enterprises. Many need access to affordable sources of debt to support their high day-to-day operational costs. Most young ventures cannot meet commercial lenders' or local banks' loan requirements, such as providing collateral or proving positive cash flows. Impact investors are frequently unwilling to extend small loans because of the costly due diligence required.



Other capital providers' interest rates are prohibitively high for early stage businesses. Yet for inventionbased entrepreneurs, debt is a critical necessity, given the need to finance working-capital items such as inventory and receivables.

While there is little variation on these capital themes in India's impact ecosystem, a few capital providers are demonstrating more creative and collaborative thinking about how to ease young businesses' financial pressures, particularly during the earliest stages. Co-investments between different types of investors, though uncommon at the seed stage, are on the rise in subsequent financing rounds. Meanwhile, philanthropies and development finance institutions are increasingly deploying "smart grants" and foundations are using low-interest Program-Related Investments (PRIs) to catalyze later-stage financing for entrepreneurs – to prove a project's bankability or market viability, for example.

Partial guarantees on loans have also been successfully used in a few cases and could represent another way philanthropic capital might help unlock India's debt markets for impact entrepreneurs.

Some tools being tested in other markets are still uncommon in India, like convertible debt – a loan which can be converted to equity – that helps enterprises delay valuation to a later stage, while offering the potential for higher returns to investors.

The challenge now for impact ecosystem stakeholders, including those invested in spurring inventionbased enterprises, is how to advance India's capital markets by building coordinated solutions from these one-off financing experiments.

Mapping the capacity development space

India has a wide range of organizations that support its impact ecosystem, but the ability of these organizations to effectively cover and nurture the market – especially the invention ecosystem - is limited because of unique financing constraints. Driving more efficient and responsive impact financing in India requires participation from the full spectrum of ecosystem stakeholders. This includes the critical but less-visible actors facilitating connectivity between entrepreneurs and capital providers.

There are many intermediaries and "capacity-development" providers in India that help entrepreneurs shape successful businesses and connect them to investors. These include finance arrangers, incubators, accelerators, networks, mentors, and providers of technical assistance and specialized business services. Together, they form an essential part of the overall impact ecosystem. Close to two-thirds of India's impact entrepreneurs seek guidance from incubators and accelerators in their start-up stages. Meanwhile, some 80% of capital providers look to intermediaries to develop their investment pipeline and gain local presence.

Demand for intermediaries' services seems to far outweigh intermediaries' capacity, however, and the reach of existing services is highly inconsistent across sectors and geographic regions. Invention-based enterprises face a disproportionate gap in services. For example, very few social-innovation incubators

and accelerators are structured to support science and engineering ventures with tailored technicalassistance and business-development services. The fact that so few of these services cater to inventionbased enterprises also explains why investors struggle to identify "investment-ready" opportunities.

There is also an insufficient number of intermediaries specifically dedicated to facilitating transactions between investors and social ventures in India. Even fewer have sufficient knowledge of invention-based entrepreneurs' unique business models and capital needs. Yet, for entrepreneurs, such transaction services are needed to help them tap appropriate sources of capital and eliminate the need to dedicate scarce time and energy to fundraising. For investors, the transaction services would accelerate otherwise long and inefficient searches for investable businesses in India. They could also propel new financing structures by helping investors design tailored investments while reducing the costs of due diligence.

Many gaps can be traced to intermediaries' own funding challenges. Most operate as non-profit organizations, and while a few receive regular government or university funding, the overwhelming majority relies on philanthropic grants. Few revenue-based models have been tested in the intermediary space, and almost no Indian investors are supporting intermediaries, which forces most to limit their operations and service offerings in spite of the needs of the impact sector.

Who supports invention-based capacity development?

tors, and marketers.







The **Aspen Network of Development Entrepreneurs' (ANDE)** India Chapter supports the country's small and growing business ecosystem. ANDE leverages its global network of more than 200 foundations, investors, philanthropic organizations, support intermediaries, academic institutions, and non-profits to

support impact-driven businesses with knowledge and financial resources.

Villgro is a Chennai-based non-profit organization that incubates, funds, and supports early stage innovative social enterprises that impact the lives of India's rural poor. Villgro has supported 109 entrepreneurs over the last 14 years with access to seed funding, mentors, technical experts, downstream inves-

Village Capital is a Washington, D.C.-based social enterprise accelerator that has hosted five programs in India since 2011. Through these programs, Village Capital also runs an investment fund that extends early stage financing to businesses in each of its cohorts through a peer-selection model.



Motwani Jadeja Family Foundation is based in San Francisco, California, but has close diaspora ties to India. Its focus is on putting India on the global technology innovation map, and it supports promising Indian entrepreneurs by bringing them to Silicon Valley for a three-week mentoring and knowledge-exchange program. The foundation started the first Maker Fest in India in 2014. In all, there is a need for sources of capital dedicated to building this segment of the overall impact ecosystem, and the invention ecosystem therein. Creative thinking is also needed to develop sustainable operating models for all types of intermediaries and capacity-development providers.

The path forward: recommendations

The Lemelson Foundation believes that inventors are uniquely able to effect positive change in the world because of their creativity, curiosity, and willingness to take risks to design, develop, and distribute tangible products and services that meet human needs. In order to achieve maximum social impact with products and services that meet the needs of low-income consumers, emerging inventors must build sustainable operating models around their innovative and life-changing products and technologies. To do this, they need support. In India, this support must begin with an improved understanding of the current landscape of invention-based entrepreneurs and the challenges they face. While some of these challenges are common across impact enterprises, many are more serious for invention-based ventures.

The Lemelson Foundation and Enclude have identified five recommendations to address some of the more pressing issues discussed in this report. These focus on expanding access to capital and improving support to early stage impact entrepreneurs.

- 1. **Develop an early stage grant facility** for early stage enterprises that need funding to build prototypes or core technologies, and to support preparedness for subsequent non-grant investments.
- 2. Pilot a "proof of concept" fund that makes \$50,000 to

\$500,000 investments (3 million to 30 million rupees) in Blueprint- and
Validate-stage businesses that need funding to build, test, and enhance their products. This fund would enable entrepreneurs to weather early stage external financing hurdles and focus their attention on developing their business models. It could utilize multiple financing instruments, including equity, convertible and/ or subordinated debt, and "smart philanthropy" like low-cost Program-Related Investments (PRIs), which are required to have a charitable purpose alongside potential financial returns.

3. Create an affordable working capital fund with affordable interest rates to finance entrepreneurs' day-to-day costs such as staff salaries, office space, manufacturing facilities, and technical equipment. Building the supply of this kind of capital would enable more inventionbased enterprises to transition through their vulnerable "trigger points." Both this and the "proof of concept" fund would add much needed diversity to India's impact-capital spectrum.

4. **Establish a fund to finance intermediary services** providing capital-raising services and investment-preparation support for entrepreneurs. This fund would be used to finance pre-investment support from qualified advisors. Boosting this critical niche of intermediaries would help guarantee that entrepreneurs are being linked to the right investor partners and types of financing.

5. Provide financial management expertise and financial planning for early stage enterprises.

Invention-focused entrepreneurs need the counsel of accounting and finance experts to conduct financial analysis, make appropriate financial decisions, and understand the landscape of corporate financing options.

The Lemelson Foundation hopes this research will encourage dialogue and collaboration within India's impact ecosystem, and specifically toward the invention ecosystem therein. Driving social innovation requires inventive minds to build new solutions and an equally innovative network of supportive partners enabling them to achieve maximum impact. With that support, invention-based enterprises are able to create new products and technologies that improve livelihoods, alleviate poverty, and save the lives of millions of people around the world.



Organizations interviewed for this study

Capital Providers		
Aarohan Ventures	Indian Angel Network	Rianta Capital
Accion Venture Fund	Infuse Ventures	Shell Foundation
Acumen Fund	Intellegrow	Unitus Seed Fund
Ankur Capital	LGT Venture	Ventures East
Contrarian Capital	Mumbai Angels	Villgro
Dell Foundation	Omidyar	World Bank Development Marketplace
GIIN	Omnivore Partners	YourNest
GrayGhost Ventures	Opes Impact Fund	

Intermediaries

Development Alternatives TARA	Intellectual Ventures	S3IDF
Ennovent	Millennium Alliance	Stanford-India Biodesign
IDE India	Motwani Jadeja Foundation	TechPedia
Impact Law Ventures	NASE	UnLtd India
Indian Institute for Human Settlements (IIHS)	National Innovation Foundation	Village Capital
Indo-US Science & Technology Forum	Rural Technology and Business Incubator (RTBI)	XPRIZE
Innovation Alchemy		

Enterprises		
Aakar Innovations	Evomo	Omnipresent
Akshayakalpa	FluxGenTech	One Breath
Banka BioLoo	Fovero Electric Innovators	Protoprint
Barrier Break	Green Power Systems	ReMaterials
Barrix	MircoX labs	Swami Samarth Electronics
Bempu	Nav Durga Metal Industries	WaterLife
Biosense	Neurosynaptics	Windmill Health

