

Ventureast seeks 20% IFC participation in SME fund

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Venture capital investor Ventureast has applied to International Finance Corporation (IFC) for raising its eighth fund, which will focus on high growth of small and medium enterprises. It has applied to IFC for commitments of up to 20% of the total commitments raised.

Talking to *FE*, Sarath Naru, founder and managing partner of Ventureast, said that the target size is still under discussion. "The first round of closure is expected to happen after May", he said adding that the project is a proposed IFC equity investment of up to 20% of the committed capital of the fund. The company has over \$300 million under management and has enabled over 50 businesses in ICT, technology, healthcare and life sciences and clean technology till date. Termed to be the eighth fund in its portfolio, the focus will be especially on agri, food processing, waste management, biofuels and clean environment, he said. In the process, the company has already shortlisted about 10 companies for the proposed funding and two companies have already got initial investments through one of its other fund.

Ventureast Life Fund III LLC, as the fund is called, is an India-dedicated fund which would make equity, equity-related and mezzanine investments towards expansion capital in high-growth small and medium enterprises (SMEs).

To be managed by Ventureast Mauritius Investment Advisors with APIDC Venture Capital Private Limited, which manages over \$160 million, it expects to raise both domestic capital raised in parallel into a separate Indian entity, and offshore capital into a Mauritius entity.