



सत्यमेव जयते

DEPARTMENT OF BIOTECHNOLOGY
GOVERNMENT OF INDIA

Biotechnology Innovation Fund



Fund of Funds - AcE

(Accelerating Entrepreneurs)



DBT's initiative under
Make in India National Mission





Biotechnology Innovation Fund - Fund of Funds – AcE (Accelerating Entrepreneurs)

**An initiative under Make in India Program
Launched by Department of Biotechnology,
Ministry of Science & Technology,
Government of India**

**Implemented by
Biotechnology Industry Research
Assistance Council, BIRAC**



*The data in the booklet is as on August 2024 and it's as per information received.

Fund of Funds - AcE

Key Highlights:



Pilot initiative launched in FY 2017-18 with a corpus of INR 150 Cr by Department of Biotechnology, Ministry of Science & Technology under Make in India initiative for biotech sector.



Fund of Funds - AcE is implemented by Biotechnology Industry Facilitation Cell PMU for Make in India at BIRAC.



Aimed at boosting biotechnology innovation and entrepreneurship.



Focuses on fostering R&D and innovation in Biotechnology by attracting Private equity and Venture Capital in the ecosystem.



Partners with SEBI-registered AIFs (Venture and Angel Funds)



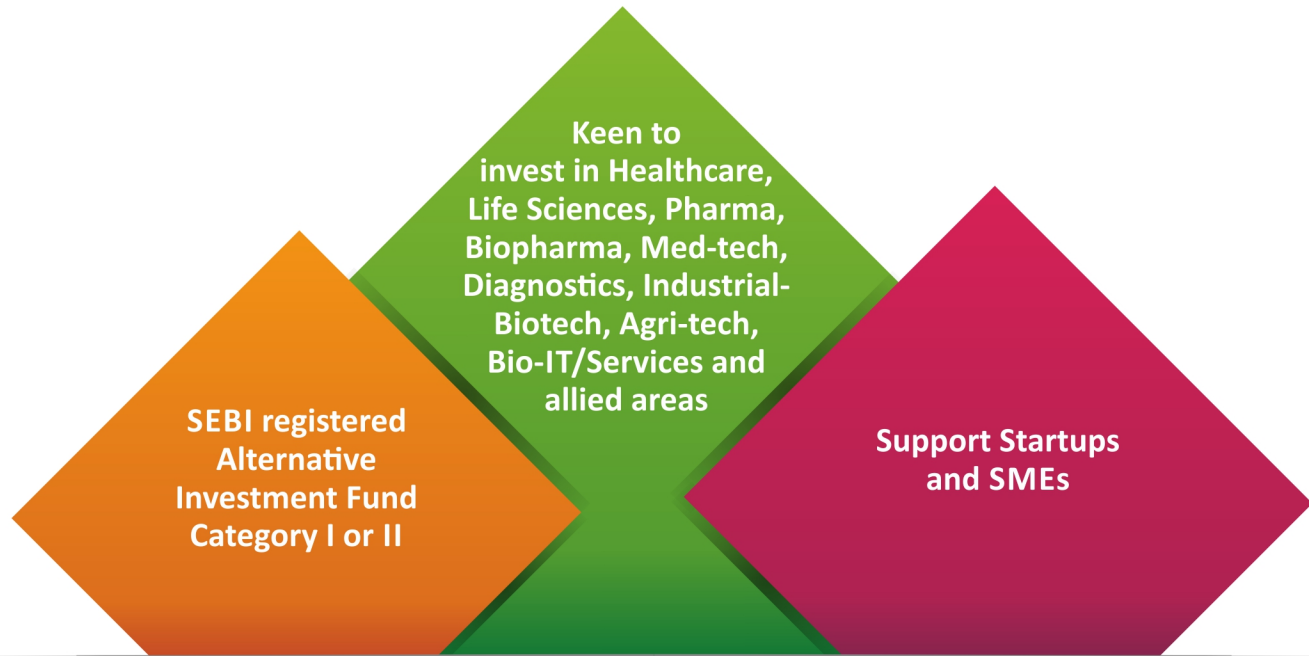
AcE – Daughter Funds commit investment of 2x BIRAC's contributions into biotech startups and SMEs.



Ticket size of up to INR 7 Cr, with provision of additional up to INR 3.5 Cr as follow on funding for an eligible startup.

Eligibility

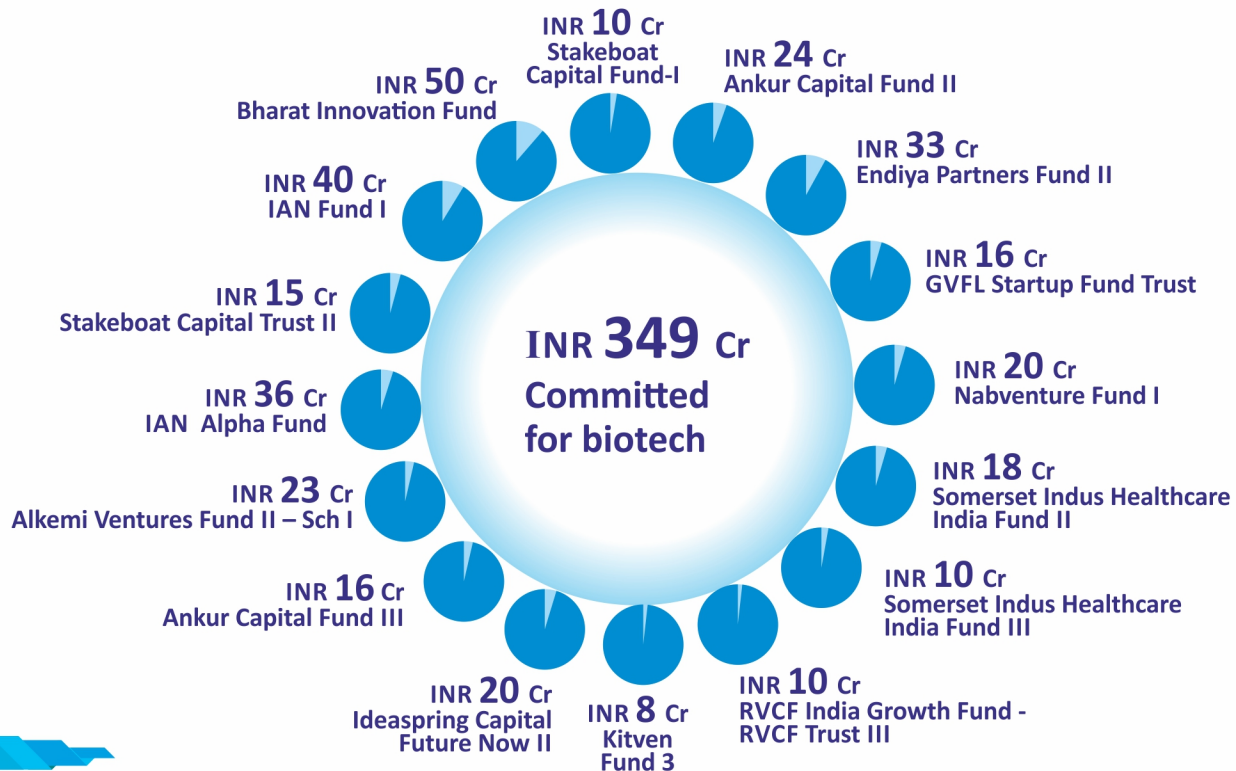
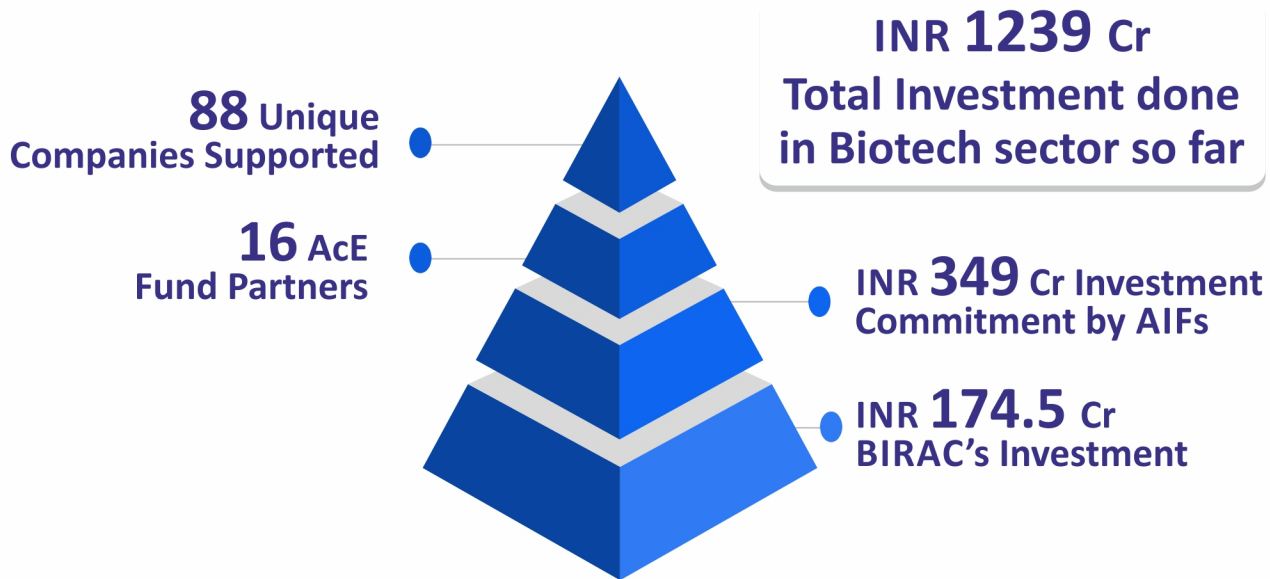
AcE Fund Partner (Daughter Fund)



Portfolio Companies

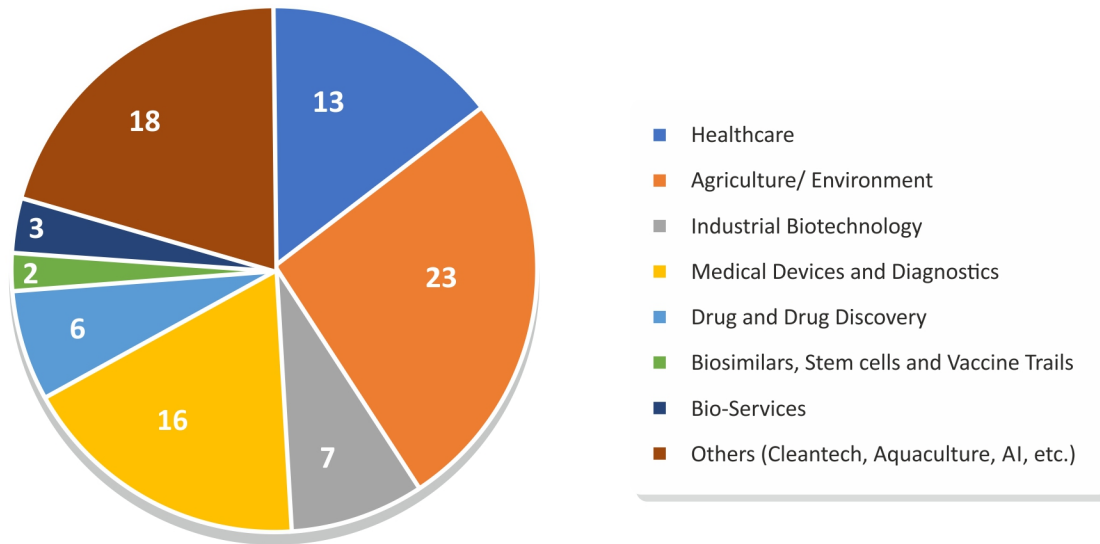


Current Status of the AcE Fund



AcE Fund

Thematic area-wise companies supported



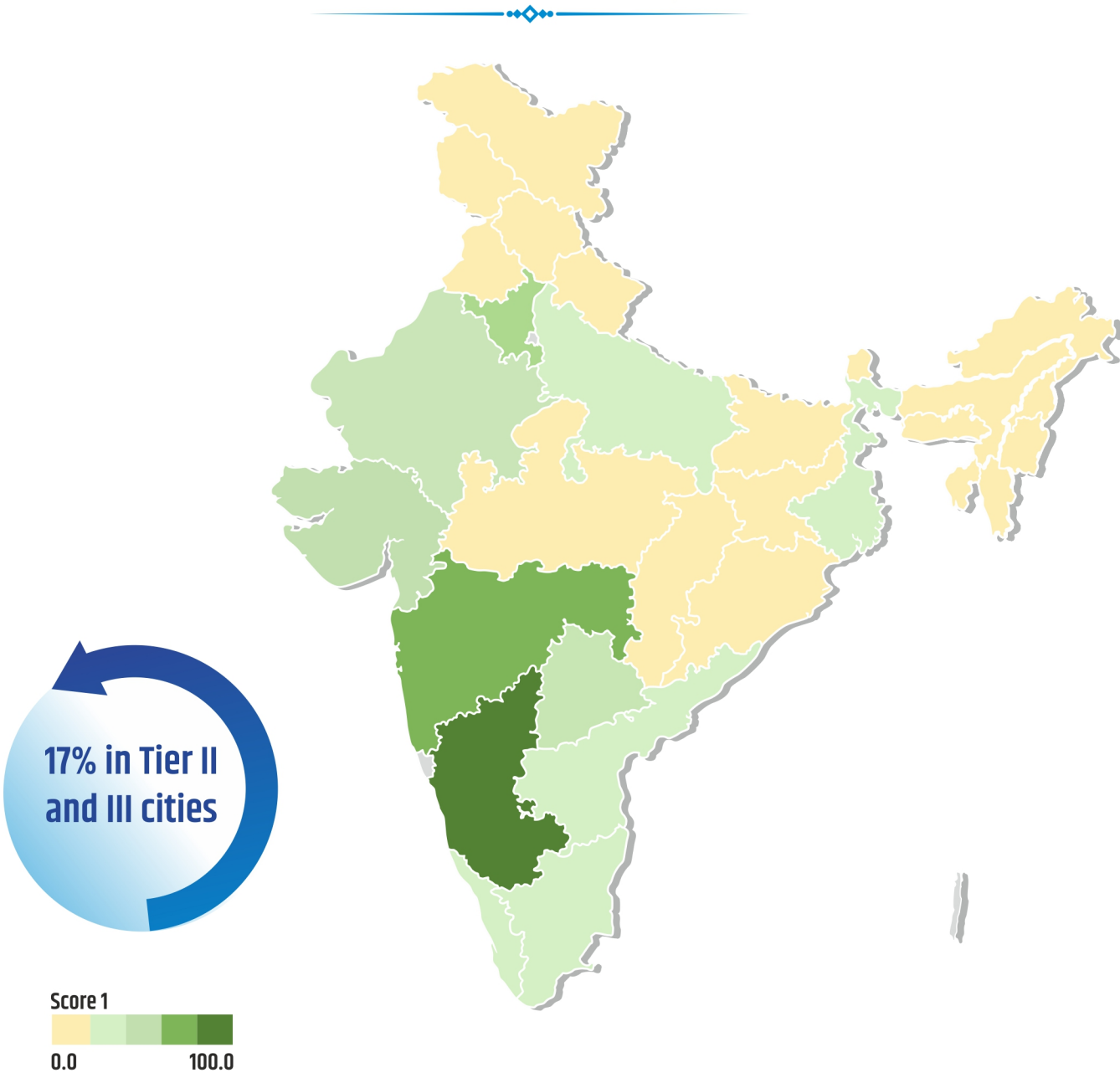
Sector	Number of Companies supported	Investment (INR Cr)
Healthcare	13	215
Agriculture/ Environment	23	221
Industrial Biotechnology	7	78
Medical Devices and Diagnostics	16	243
Drug and Drug Discovery	6	124
Biosimilars, Stem cells and Vaccine Trails	2	13
Bio-Services	3	26
Other	18	319
Total		INR 1239 Cr

16 Partners onboarded through 3 national calls



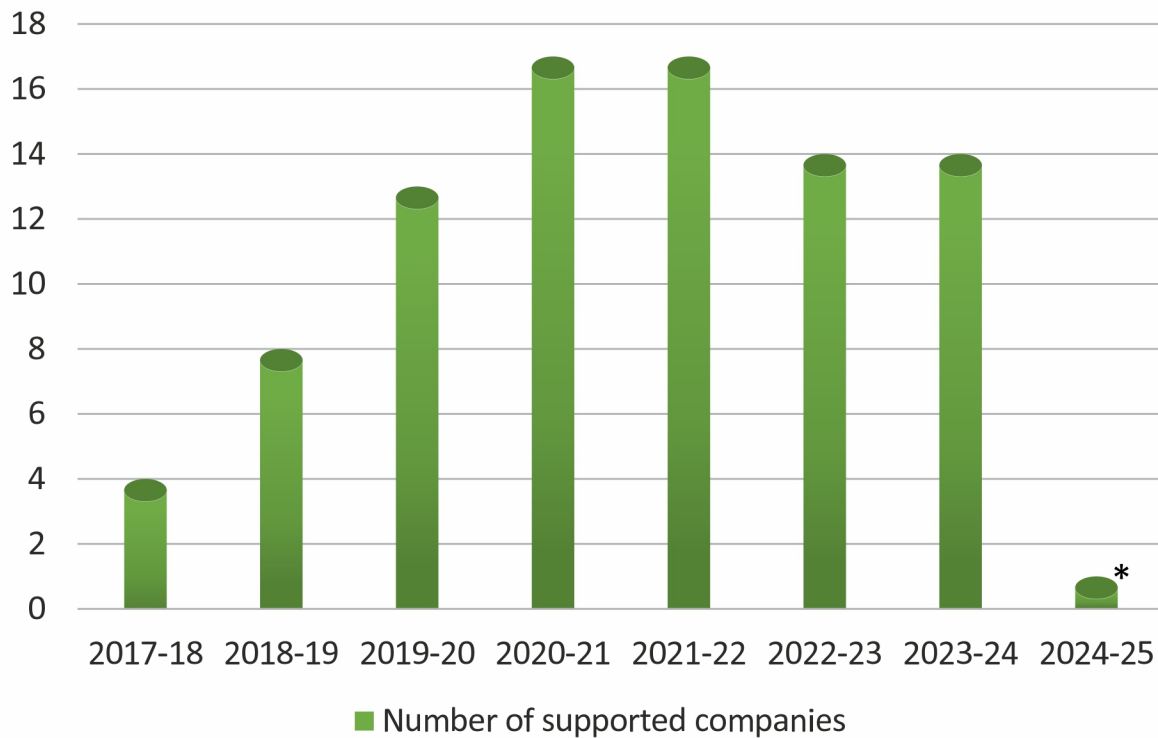
S.No	Name of the Fund	FY of Support	AIF Category
1.	Ankur Capital Fund II	2020-21	I
2.	Bharat Innovation Fund	2018-19	II
3.	Endiya Partners Fund II	2020-21	I
4.	GVFL Startup Fund Trust	2018-19	I
5.	IAN Fund I	2018-19	I
6.	KITVEN Fund 3 (Biotech)	2019-20	I
7.	NABVENTURES Fund I	2021-22	II
8.	RVCF India Growth Fund - RVCF Trust III	2020-21	I
9.	Somerset Indus Healthcare India Fund	2020-21	II
10.	Stakeboat Capital Fund-I	2018-19	II
11.	Stakeboat Capital Fund-II	2023-24	II
12.	Ideaspring Capital Future Now II	2023-24	II
13.	Alkemi Ventures Fund II – Sch I	2023-24	II
14.	IAN Alpha Fund	2024-25	II
15.	Ankur Capital Fund III	2024-25	I
16.	Somerset Indus Healthcare India Fund III – Scheme I	2024-25	II

Statewise Number of Startups/SMEs invested



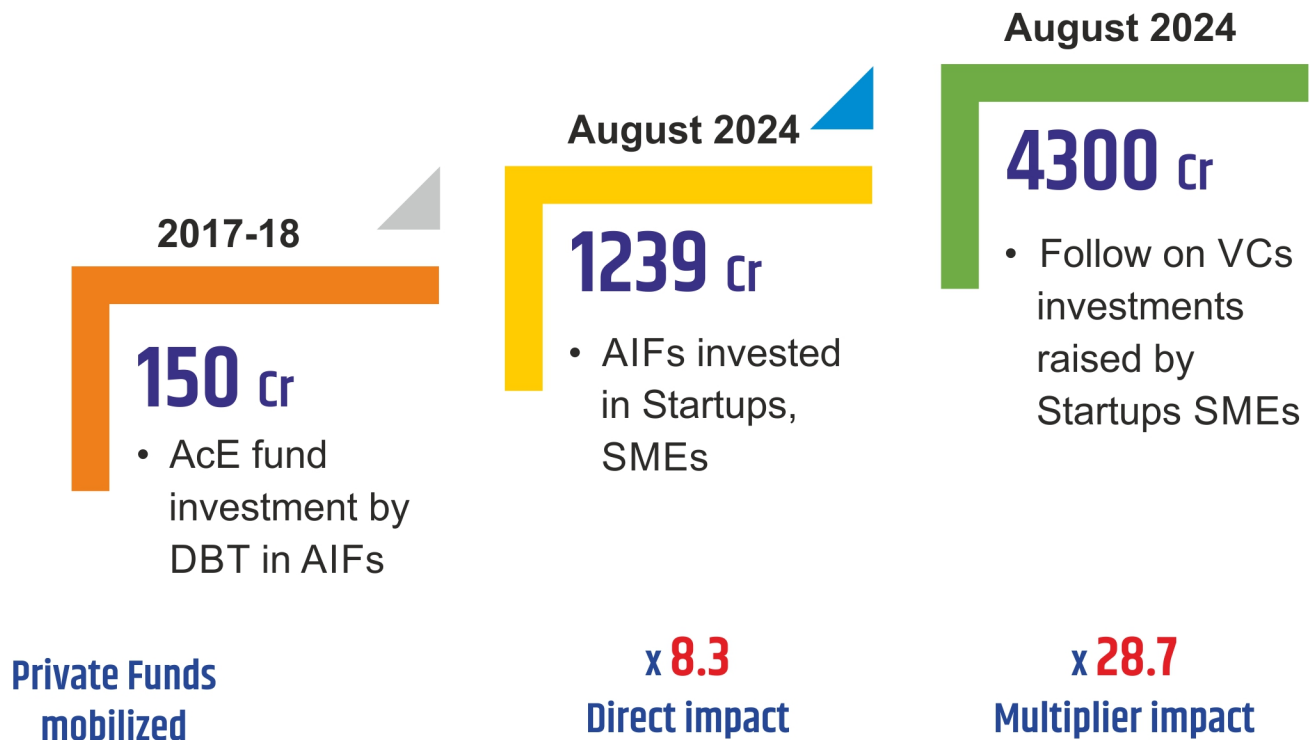
AcE Fund

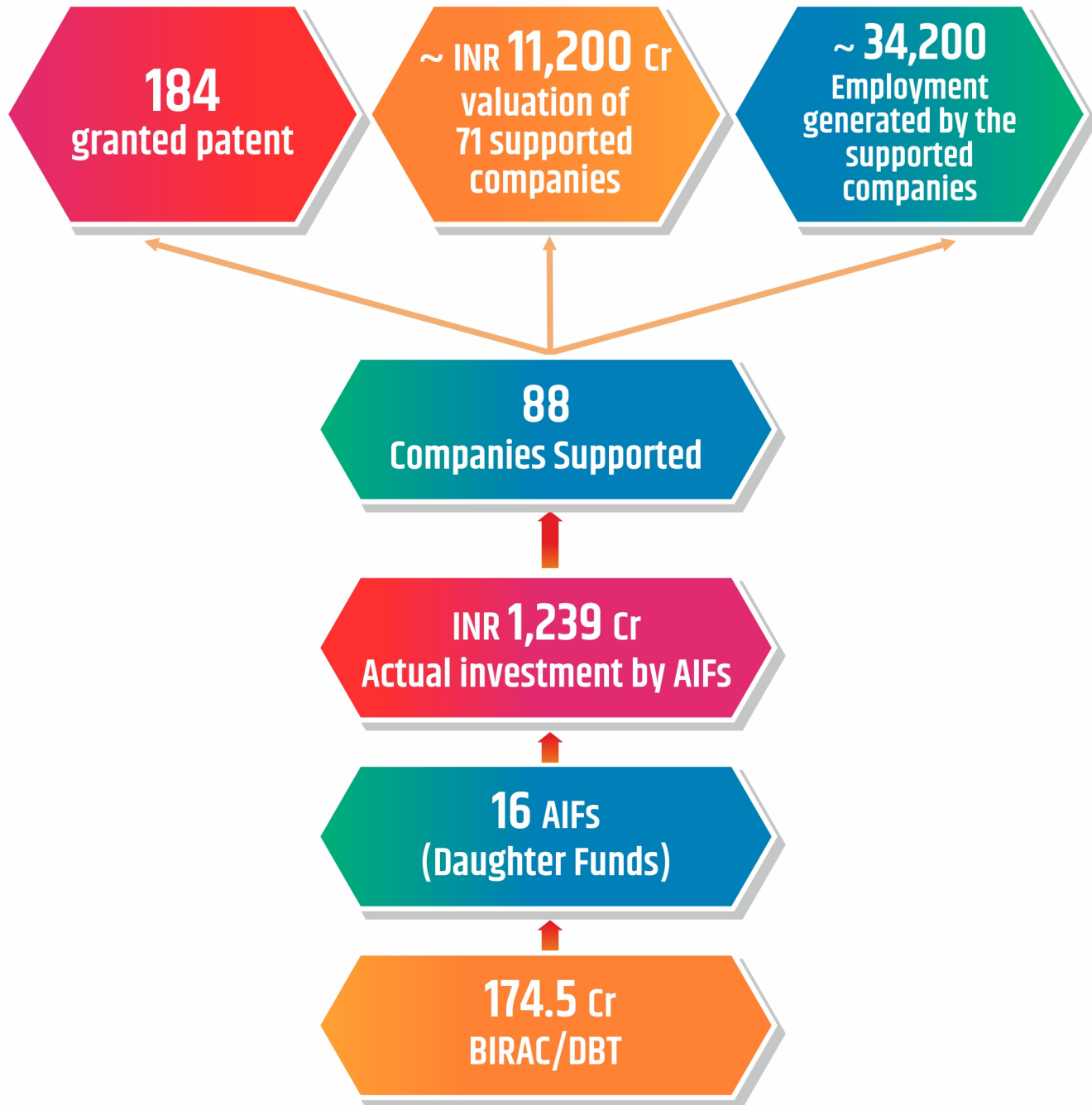
Number of supported companies



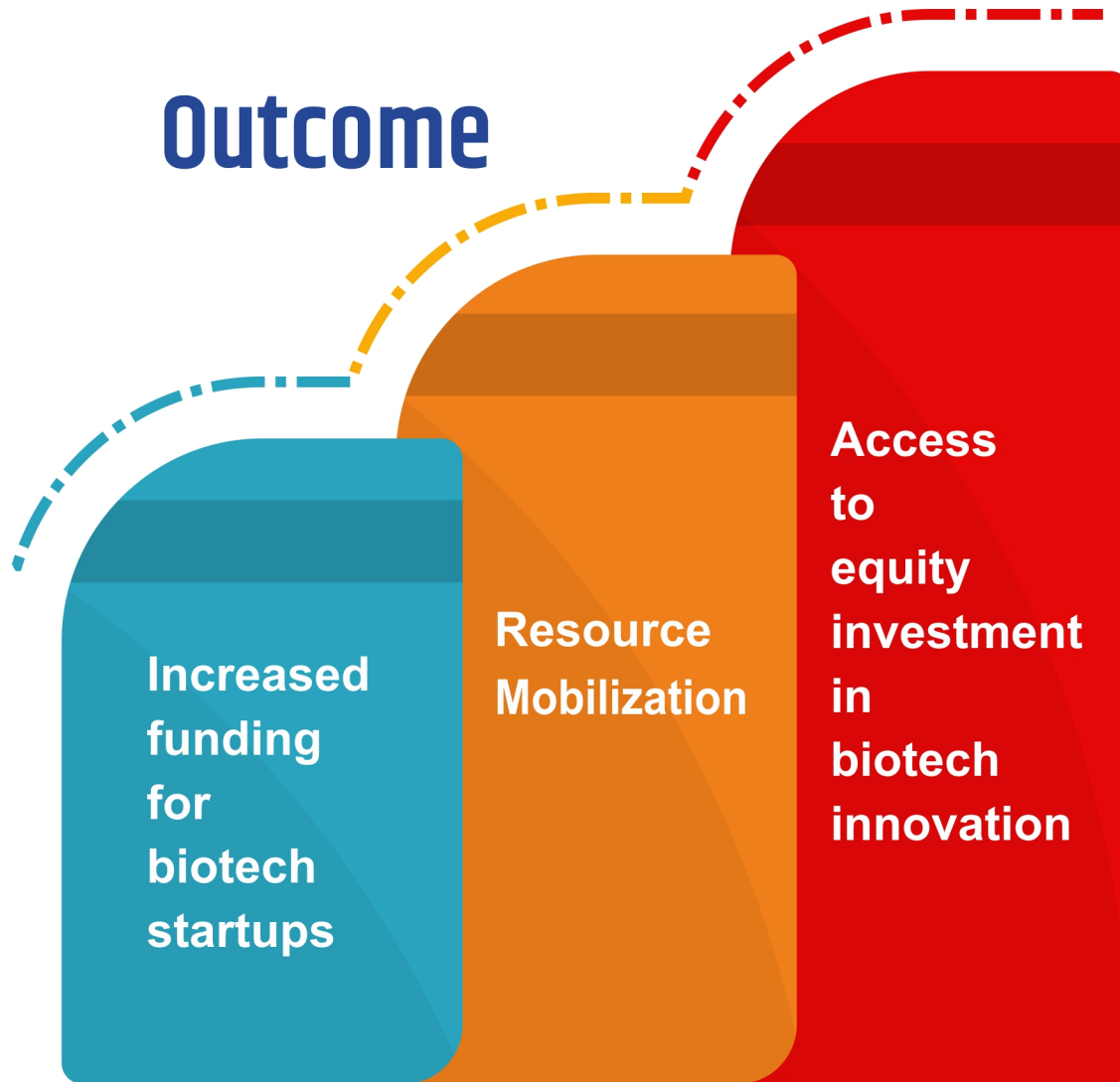
*upto August 2024

AcE fund - a powerful catalyst





Outcome



AcE Fund Partners - Daughter Funds - Testimonials

“Over the years BIRAC has built strong infrastructure and network to enable its startups succeed. Apart from strengthening the pipeline, this goes a long way in helping funds such as ours access and evaluate startup opportunities in Biotech better.”

Mr Ashwin Raguraman, Bharat Innovation Fund

“BIRAC's commitment to fostering innovation in the biotech sector perfectly aligns with Stakeboat's focus in healthcare sector including cutting-edge biotech solutions. Having BIRAC as an institutional investor in Fund I added more trust and credibility for fund raise in Fund II. We are honoured to partner with BIRAC.”

Ms Deepti Malik, Stakeboat Capital

“AcE Fund supporting Venture Capital funds has been of immense help in catalyzing investments in the BioTech sector. More such initiatives are needed to encourage biotech startups in India.”

Mr Naganand Doraswamy, Ideaspring Capital

“BIRAC grants and equity have truly been like oxygen for young innovative startups that in the initial days don't find resonance with classic VCs. BIRAC plays this fundamental role and beyond to help create a vibrant eco system.”

Ms Alka Goel, Alkemi Growth Capital

“The unique challenges of biotech startups, including extended gestation periods and capital intensity, often necessitate patient investment. The AcE Fund has played a pivotal role in bridging this funding gap, empowering a range of Funds to support these promising technology startups. By doing so, AcE Fund has helped unlock further investment, fuel scalability, and create transformative value for both the startups and society as a whole.”

Mr Mihir Joshi, GVFL Limited

“BIRAC is the foundation of innovation in the biotech industry in India. It has continuously built systems, governance and funding with a sharp focus on the needs of the innovators & entrepreneurs. AcE Funds is a huge step in the same direction: a catalytic pool of funds unleashing private money to help startups to become valuable indian businesses catering to global markets.”

Ms Padmaja Ruparel, Indian Angel Network Private Limited

“BIRAC is setting the standard in the country with its exceptional work, serving as a model for other departments. Its grant programs, incubator development initiatives, and AcE program—where it acts as a limited partner in funds like ours (Endiya Partners)—are pivotal in driving innovation in biotech startups. The extremely passionate and responsible team at BIRAC exemplifies excellence, establishing a benchmark that every department should aspire to follow.”

Dr. Ramesh Byrapaneni, Endiya Partners

Startup Testimonials

“The company scaled rapidly and was able to garner enough interest from other institutional investors to maintain its growth trajectory.”

Vnf Ideas Private Limited

“We have been able to hit our milestone in companies evolution and primarily helped in establishing product market fit which allowed us to raise more funds.”

Monitra Healthcare Private Limited

“Played a pivotal role in raising funds by offering investors a clear, attractive proposition. It provided a structured opportunity for them to gain equity in a high-potential company, which in turn boosted their confidence in the long-term value of the investment. The AcE Fund scheme’s transparency and alignment with the company’s growth objectives made it easier to secure commitments from investors, ultimately enhancing our capital-raising efforts.”

Mimyk Medical Simulations Private Limited

“The investment by AcE Daughter Fund has helped the company validate its thesis, via institutional funding, and provide a strong positive signal to market attracting other like minded investors.”

HumanEdge Advisory Services Private Limited

“This equity scheme helped us in attracting money from other investors.”

Nayam Innovations Private Limited

“Funds through AcE helped us in further growth and product development. We were also able to build our Tech which can make our product more accessible and solve many problems to hospital and patients.”

Claimbuddy Technologies Private Limited

“AcE funding has helped Company in growth & expansion and raising further debt from banks / financial institutions.”

Natural Biogenex

“The investment was instrumental in speeding up the process in that it gave us a funding window which we could put to use for it.”

Clensta International Private Limited

AcE – Daughter Funds



AcE – Supported Companies



AcE – Supported Companies

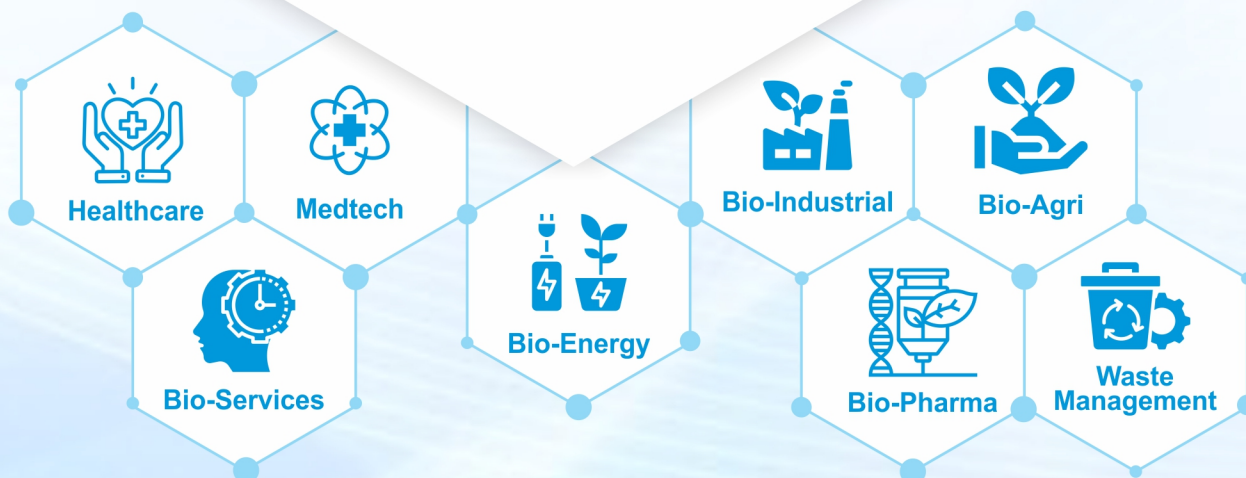




DEPARTMENT OF BIOTECHNOLOGY



MAKE IN INDIA FACILITATION CELL FOR BIOTECHNOLOGY





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