Early Warning System

IFC-39421

pi Ventures Investment Trust

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Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	C
Voting Date	2017-04-24
Borrower	PI VENTURES FUND I
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 3.00 million
Project Cost (USD)	$ 40.00 million

Project Description

The proposed project is an investment in Pi Ventures Investment Trust (or “Pi Ventures” or the “Fund”), registered with the Securities and Exchange Board of India (“SEBI”) as a Category I Alternative Investment Fund under the SEBI (AIF) Regulations, 2012. The Fund will invest in equity and equity linked instruments in 20-24 Artificial Intelligence (“AI”) / Machine Learning (“ML”) / Internet of Things (“IOT”) enabled companies focused on healthcare, smart cities, fintech, retail, cyber security, logistics and enterprise automation across India.

The investment is through the IFC Startup Catalyst (“ISC”) program and is intended to support local innovation and entrepreneurship. Through ISC, IFC invests in sustainable seed stage funding mechanisms, including accelerators and seed funds, to support early stage local entrepreneurship on a global basis.

Investment Description

- International Finance Corporation (IFC)

The Fund is governed by Vistra ITCL (India) Limited (Formerly IL&FS Trust Company Limited, India) (“Trustee”) which will exercise control and supervision over operations.

Pi Partners LLP, India (“Investment Manager”), founded by Manish Singhal and Umakant Soni (collectively “Founders”) will be engaged by the Fund to serve as its investment advisor.

The Fund seeks to raise US$30 to 40 million in capital commitments, subject to necessary approvals from the Trustee. IFC proposes an equity investment of INR equivalent of US$3 million, not to exceed 20% of total commitments.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Pi Ventures Fund I (Financial Intermediary)

Private Actors Description

Pi Ventures Fund I specializes in early stage and startup investments and follow-on investments till the series A stage. It seeks to invest in sectors such as internet of things, drones, machine learning, artificial intelligence, and electronic and hardware products and companies that focus on solving problems in healthcare, logistics, retail, fin-tech, and enterprise sectors using AI, Machines Learning, and IoT.

Contact Information

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/