



Ahmedabad  
University

10 YEARS  
2009-2019



VentureStudio

VentureStudio is a startup incubator established by Ahmedabad University in 2011 in collaboration with Stanford University - Centre for Design Research. With innovation as its core philosophy, it has 50 active ventures, with close to 40% of them in early revenue stage, spanning diverse domains such as healthcare, medical devices and diagnostics, defence, education, energy, environment, agro, consumer products, logistics, smart technologies etc.

VentureStudio promotes Ahmedabad University's vision on innovation and entrepreneurship. It recognises that such a platform is vital to help solve existing problems related to society and environment, and also to help catalyse a psychological shift and spur creativity at the grassroots, thereby setting the platform for a bold, innovative, sustainable and futuristic India.

The Centre provides 360° support ranging from pre-seed funding through multiple grants and schemes, personalised mentoring through a network of domain experts, access to cutting edge facilities for product development, market access and support for follow on Angel and Venture Capital financing.

## Track Record

Cruxbot, one of our earliest startup, was acquired by KNO publishing for USD 4million. A few of our start-ups have raised Angel financing of over INR 50 Lakhs. Around 40 of our start-ups have raised pre-seed funding through grants. In addition, we have a VentureStudio Start-up Fellowship Programme for entrepreneurs and students incubatees. More than 15 of our start-ups have won awards and received recognition, both nationally and internationally. We have only just embarked on our quest to be a key catalyst in helping transform India and making our ecosystem a Top 20 Global Innovation Ecosystem.

## Ecosystem Engagement

Since inception VentureStudio has been working closely with Centre and State Governments to help draft policy and create roadmaps for innovation within ecosystems. We are a member of the State Level Implementation Committee (SLIC) of Government of Gujarat (GoG), special invitee members of Federation of Indian Chambers of Commerce & Industry (FICCI), Confederation of Indian Industries (CII), Gujarat Start-up Task Forces, special invitee to BioPharma Innovation Policy Round Tables of BIRAC Regional Innovation Centre (BRIC), to name a few. For its contribution to develop and support entrepreneurial ecosystem in India, National Entrepreneurship Network (NEN) has awarded Ahmedabad University the **Debutante Institution Award** and **High Impact Institution Award**.



## VentureStudio Approvals and Accreditations

- **Technology Business Incubator (TBI)** by National Science and Technology Entrepreneurship Development Board (NSTEDB), Department of Science & Technology (DST)
- **BioNEST Bioincubator** by Biotechnology Industry Research Assistance Council (BIRAC), Department of Biotechnology (DBT)
- **Nodal Institute for Government of Gujarat Startup Scheme** by which start-ups get access to pre-seed grants and ecosystem support. The Government of Gujarat's start-up scheme launched in 2015 provides funding up to INR 20,00,000 for prototyping and marketing expenses for selected start-ups in various domains and industry verticals
- **Student Startup Innovation Policy** by the Government of Gujarat: As the name suggests this policy provides a small amount of pre-seed money, typically up to INR 2,00,000 for a student to work on his/her idea
- **Recognised incubator by Government of India**, Ministry of Commerce & Industry for Start-up India
- **Three high profile pre-seed grants from DST's National Initiative for Developing and Harnessing Innovations (NIDHI):**
  - **NIDHI Promotion and Acceleration of Young and Aspiring technology entrepreneurs (PRAYAS) grant:** This grant from NSTEDB addresses the idea to prototype funding gap. A prototype grant of up to INR 10, 00,000 is provided to build their ideas into prototype, within 24 months
  - **NIDHI Entrepreneur in Residence (EIR):** To inspire the best talents to be entrepreneurs, minimise the risk involved in pursuing start-ups, and to partially set off their opportunity costs of high paying jobs, NSTEDB has introduced NIDHI-EIR fellowship. The NIDHI-EIR fellowship would provide subsistence grant up to INR 30, 000 per month to an aspiring or budding entrepreneur of considerable potential for pursuing a promising technology business idea
  - **NIDHI Seed Support Scheme (SSS):** The NIDHI Seed Support Scheme (SSS) of NSTEDB, DST provides up to INR 25,00,000 as early stage funding for indigenous ideas and technologies requiring scaling up



## 360° Support to Innovative Entrepreneurs

- **Funding:**

Pre-seed funding ranging from INR 3 Lakhs to 1 Crore, from multiple grants such as DBT BIRAC grants (such as Biotechnology Ignition Grant (BIG), Sparsh, etc); DST NIDHI Grants (such as Prayas, EIR, SSS, etc); Government of Gujarat Grants and other granting agencies. In addition, we help in follow-on funding by Angel Investors and Venture Capitalists.
- **Mentoring from ideation through commercialisation:**

Personalised mentoring and market access through Ahmedabad Venture Alliance network of more than 100 domain experts, including a clinical team of doctors. The network spans not only multiple National Trade, Commerce, Industrial and Professional Organisations such as The Indus Entrepreneurs (TiE), FICCCI, CII etc., but also global universities and platforms through the University.

## Cutting Edge Facilities

- **24x7 Co-Working Space:** 12,000 sq.ft. of co-working space with Wi-Fi, access to meeting and conference rooms with video-conferencing and other audio-visual infrastructure are available for start-ups. They have access to libraries, online journals, books and market research reports.
- **DBT BIRAC BioNEST Bioincubator Facilities:** Robust 6000 sq.ft. facilities comprising dedicated wet labs, microbiology, molecular biology, biochemistry, tissue culture, cold room, multiple analytical and functional labs spanning the workflow for biotherapeutics, biologics, diagnostics and medical devices are available to entrepreneurs. In addition, BSL2 labs, other workflows and custom labs for incubatees are planned for the near future. Experienced professionals in technology concerning facilities provide input and help in product development efforts of the start-ups.
- **DST NIDHI Prayas Shala Prototyping Lab:** Start-ups can avail of a 3000 sq.ft. modern prototyping lab comprising a design centre, rapid prototyping and 3D printing, mechanical and opto-electronics equipment for their product development efforts. Staff with deep industry experience help all the way from design to development of functional prototypes and minimum viable products, with a line of sight to manufacturing in the future.
- **Extended engineering and life science labs in the University:** Startups have also access to mechanical, chemical, computer science and life science labs in the University, including centres of excellences such as flow cytometry, in-silico technologies. imaging, nanotechnology etc.





## VentureStudio Start-up Fellowship Programme:

VentureStudio Start-up Fellowship Programme is offered to both Ahmedabad University's students and entrepreneurs in the ecosystem incubated with us. For students it is the equivalent of a final year project or internship. The programme is designed to enable an aspiring entrepreneur to have not only a 360 degree insight of enterprise creation but also to apply the concepts in real-time to their idea/ innovation such that at the end of the Fellowship the idea/ innovation has matured considerably and is ready to result in the genesis of a well researched enterprise. The rigorous fellowship programme, consisting of lectures and workshops by faculty and industry experts, studio mentoring sessions, field work exercises spanning multiple modules from market research to financial planning, will enable the journey through ideation, problem-solution fit determination, product-market fit determination and business model-market fit determination.

## Start-ups Recognition/ Awards

- **Zybra**
  - Budget Friendly Accounting Software 2018 Award by Software Suggests
  - Rising Star Award 2018 by Finances Online
  - Winner at Vibrant Gujarat Start-up Summit 2018 – Fintech – Scale-up Category
  - Selected as a Top 50 social impact ventures declared by Bombay Stock Exchange in May 2019
- **Biofics**
  - Winner Empresaria Start-up Summit 2019 Big Pitch 3.0
- **DiaHappy**
  - Clinical Trial of 3 months with Research Society for the Study of Diabetes in India (RSSDI), where they have achieved an average HbA1c drop of 2.38 units and weight loss of 9.6 kgs along with a drop in medication during the trial
- **Delta H**
  - Demonstrated the product to the Hon'ble Defence Minister Nirmala Sitharaman and the Chief of Army Staff General Bipin Rawat during Army day 2019
  - Product was selected as an innovative solution for display and demonstration during Army Day January 2019

## Start-ups Recognition/ Awards

- **Vendaxo**

- Mrs Poonam Choudhary was selected as one of the Empower 2018 Winners by Zone Start-ups for top Women Entrepreneurs in India in partnership with Bombay Stock Exchange (BSE) and Ministry of Quebec
- Selected as a partner by 'MSME Global Mart', exclusively meant for MSMEs of India and developing countries to boost export, manufacturing and supply of machines

- **WideNeed Technologies**

- Selected as a Top 50 social impact venture declared by Bombay Stock Exchange in May 2019
- Selected as one of the top 15 incubatees out of 160 to make it to Nexus pre incubation programme by US Embassy and University of Texas in June, 2018
- Selected among top 15 start-ups to represent India in Leaders in Innovation programme at London, UK in February 2019
- Won IIM Ahmedabad SAP grant for social ventures in October, 2018

- **Strauss Healthcare**

- Dr Aakash Doshi, was selected as an Acumen Fellow in 2018
- He was also selected as a Global Impact Scholar by Singularity University

- **Vrizm**

- Recognised as Google Street View Trusted Agent and reached 3.6 million views,
- Awarded Innovative Product of the Month (December 2018 and January 2019) by Amazon India

- **Prayogik Technologies**

- Raised Rs 30 Lakh investment from GAIL in 2018
- Represented GAIL INDIA Start-up in International Oil & Gas Exhibition 2019
- Awarded as one of the best start-up working in Oil & Gas Industry in IITF-2017 (India International Trade Fair-2017)

- **Maal E**

- 1st Prize in Agricultural Category in the Jharkhand Start-up Drive in August 2018





## Start-ups Recognition/ Awards

- **Vox Analytics (ThyroApp)**
  - Paper presented in STEM 2019 (International conference in Science, Technology, Engineering and Maths) under Vibrant Gujarat 2019, got selected for the second position under the category “Research and Innovation in STEM”
  - Applied for patent in India and also registered trademark for “Thyvox”
- **Synersense**
  - BIG grant from BIRAC from Department. of Biotechnology (DBT), Government of India, 2019
  - NIDHI-PRAYAS Grant Support from Department of Science & Technology (DST), Government of India, 2019
  - Leaders in Innovation Fellows programme, Royal Academy of Engineering, Newton Fund from Government of UK, 2019
  - 5<sup>th</sup> Cohort pre-incubation under IC2 Institute, The University of Texas at Austin and Nexus
  - Start-up Hub at American Centre, US Embassy, New Delhi, 2018
- **StrautX**
  - Royal Academy of Engineers Leaders Fellowship Programme, London, February 2019
- **YHonk**
  - YHonk has filed for a patent in the following countries – India, USA, Australia, EPO, Ghana, Uganda, Indonesia, Vietnam and Nigeria. Nigeria has granted the patent.
  - YHonk received Creative & Inclusive Innovation Award (CRIIA) in Ahmedabad for being the most innovative social solution in 2019
- **Heavy Equipments**
  - Among Top 10 Innovative Start-ups in Surat Smart City Summit
- **Solar Fuel**
  - Abhishek Shah was selected for the Massachusetts Institute of Technology (MIT) Innovation and Entrepreneurship Bootcamp, August 2018

## Start-ups Recognition/ Awards

- **Cycling Cities**

- Idea presented at cycling Conferences in Brazil and Australia in June and October 2018 respectively

- Nikita Lalwani was chosen as the Bicycle Mayor of Baroda and first Bicycle Mayor from India for all her efforts in the Cycling Cities on ground initiatives, May 2017-April 2019

- **EZ Braces**

- Patent granted for Movable Braces - December 2017

- **Porelab Scientific Pvt Ltd**

- R&D Unit in New York awarded 10-year TAX free status until 2025 by NY Governor Cuomo

- **LightSpeed**

- Featured in Tech in Asia as among 5 rising start-ups

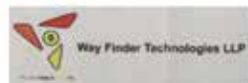
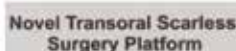
- **Aura Interactive**

- Top 10 position out of 40 teams in India's first ever AR VR Hackathon organised by ITC Infotech in Bangalore

- **Wockito**

- Ms Nidhi Suthar was selected among the top 10 Women Entrepreneurs of India by Angel Summit held on May 7, 2016 at Delhi









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## **VentureStudio – The Road Ahead for Start-ups**

With a mission to be a differentiated, cutting edge incubator in critical areas of need for the country such as healthcare, life science, biotech, defence, environment, manufacturing and other areas, we intend to serve as a platform to enable transformation of the respective sectors from an economic and outcome point of view. This is in tune with our vision to play a central role and unlock the strong “Enabler” footprint in the eco-system to help catalyse it to a top 20 global innovation ecosystem with the ultimate goal of working towards an India that is prosperous, equitable, self-sustainable, bold and innovative.

We look forward to engaging with domain experts, industry leaders, investors and entrepreneurs across India in our quest to build a thriving innovative ecosystem in the region, while working hand-in-hand with the entrepreneurial ecosystems across the nation to help transform India into a global powerhouse for innovation.