

AJVC SLACK CHANNEL

**AMA#33 WITH ADITYA MISRA DATED
23RD MARCH**

SNEAK PEEK



Aditya is responsible for sourcing, evaluating, and managing investments in Emerging Tech. Prior to joining Omidyar Network, Aditya was co-founder and CBO at GetFocus, a company offering contextual marketing solutions for mobile applications through indoor location analytics. As head of business development, he established cross-sectoral B2B sales processes with lead generation in over 180 Indian mobile applications and led fundraising efforts for the startup.

Aditya was previously an associate at A.T. Kearney, where he worked primarily with fast-moving consumer goods (FMCG) and retail clients on engagements in pricing strategy and demand forecasting, marketing effectiveness, supply chain optimization, and procurement across North America, Europe, and Asia.

Some notable investments include - i2e1, Pratilipi, Healofy, Bounce, MyUpchar, CredR and Axio.

ADITYA MISRA



AJVC SLACK CHANNEL

**AMA#33 WITH ADITYA MISRA DATED
23RD MARCH**

Tips for analyst/associates at vc firms early in their careers?

Stay curious, Be empathetic of entrepreneurs' time - they deal with A LOT, . Read all documentation provided before your meeting and go with your POV. Take your work seriously but not yourself too much. Everyone can do with some good company.

My company is currently raising funds on the republic.co/tracflo, What would be your advise and strategy to raise the first 100k we already raised 16k in 6 days?

Would need more context on the space, etc. However, the likes of BetterCapital, AngelList, Good Capital, Whiteboard Capital and several other upcoming ones could be good ones to have a conversation with.

How anyone should create a balance without funding and maintain a growth with a positive unit economics?

In a competitive space with low to medium barrier to entry where capital plays a critical role in determining success, you need to double down on growth once you've hit PMF and proven U/E at some scale.

how optimistic are you on Digital Lending fintech Start ups? are we going see any Unicorns in this segment?

We 100% will (fingers crossed for Zest Money, one of our portfolio companies executing their version of the BNPL space in India). Until last year, I liked SME lending more than retail lending but several reasons have made the latter very interesting too. Huge opportunities still waiting to be tapped. Their strong point of sale integrations armed with the algorithms they have honed with 'alternate' data over the last 3-4 years.

According to you, what are different opportunities in healthcare that's need attention of entrepreneurs?

In my mind, health is one of the MOST under-served sectors in India. Plenty of opportunity across delivery (genuine tech stack in spaces like therapeutics), MedTech (India to the world - MedTech will have a SaaS like run in the next decade) and many others

Hi @Aditya Misra, great to have you here!

Is it true that experience as a founder helps make better investors? How have your experiences as a founder helped you?

Empathy. Better understanding of teething issues which helps founders open up more and build a relationship of trust.

Thank you for doing this AMA. My question is how do I get into a VC firm as an analyst. I am an engineering graduate and have taken CFA level 1 recently. What skills does a VC firm look for in an analyst?

Be very curious about startups - have a POV on a space / company. Reach out to operators working in the sector - refine it. Reach out to VCs and tell them why you are so convinced of a sector. Everyone is so accessible these days. Leverage it!

What startup metrics do you focus on before investing in them?

Varies. We typically come in from seed - series B stages. Seed is largely about founders and space (business model) and how large is the market / profit pools here. For series B cheques, you have a lot more data available which requires a deeper review of growth, U/E and rate of acceleration possible

Hi Aditya Misra - What is your view on social commerce considering that it is going to be an extremely scalable 10-15% take rate business (pre-logistics and marketing) with limited sustainable retention ratios (as in e-commerce till date). Thanks for your time!

Long on social commerce. I do think margins will come in due course but, given competitive intensity will remain high in the short to medium term, unit economics will be difficult and capital needs of the businesses would be large - justified by the size of the opportunity at hand! We have seen retention curves of the new players be a lot better than their commerce 1.0 equivalents + there's a ton of innovation going on to lower marketing and fulfilment costs too (DealShare is a portfolio; CityMall is another super interesting company)

Hey Aditya Misra, I wanted to know the sentiments of VC's when it comes to investing in dealing in Cryptocurrency Exchange or Aggregators? Do you see an upside in this segment?

Folks are definitely curious given what's happening around the world. Regulatory certainty would help

How to showcase Addressable Market Size when it is a whitespace and hard to determine?

What is the importance of a financial model and how to project the next 5 years when your business is still at an early stage ?

If investors are asking for a 5 year financial model at early stage, RUN . Question on TAM is a good one and something I've underestimated on multiple occasions. I've seen the best founders talk about profit pools (if you win, who loses?) and examples of comparable companies in similar / adjacent spaces to elucidate this. Getting a clear picture of what your company looks like 2 years out is personally very helpful to me

When going for fundraising, how much runway is it generally ok to ask?

I view this differently - how much time does this business need to get to the next 'key' milestone - usually tied to the subsequent fund raising event. Typically varies between 12-24 months and function of maturity of space and current momentum of the company.

From an investor's perspective, what are the dominant factors contributing to the success of electric vehicles in the marketplace?

Unsure if I understood your question but what has stopped us from investing so far is little to no barrier to entry and large capital needs of the business. Very confident that some incredible battery tech / IP plays will emerge.



From your experience, what common mistakes founders make when reaching out to you for investment?

Don't sell the space enough. Don't have a strong POV on why founders who came before them ran into challenges. Don't articulate the critical insight and don't talk about why they are best positioned to win.

How important is a founder's background (academic, professional, etc.) when you make an investment decision? What can a non "pedigreed" founder do to offset one's supposed bad karma if background is very important?

This is one change I am personally very happy about. In the investing world the need for 'pedigree' as a proxy for a founder's success is much less today compared to what it was 5 years back. It certainly gets you a few meetings quicker, but the field has certainly levelled lot more.

Which space excites you the most? If you were to startup today, what would you do?

great Q. A very tuff one. Something in the content / social space I think.

What's your take on the current fitness market in India?

Abhinav - agree with you on the opportunity. Within Health, I think fitness / wellness has seen most tailwinds thus far in the 'post' Covid world so good space to be building in. Expect a lot of action here in the next 3-5 years. Interactivity is key - think winning combination would be trainer + AI + community / social / competitions as well

Hi Aditya Misra , great to see you here!

Question - A friend of mine is a BD head in a startup but now wants to pursue a related opportunity in a foreign market (he can't do that in his current setup).

He has the option to raise INR 1-2 Cr seed fund from his CEO (who will launch the new firm as a sister concern) and give away 60-70% of equity OR hunt for angels to raise the same amount without any product. Would you have any advice on this?

hey dude. Angels all day, every day

Thanks for doing this.

- 1) Can you share some tools you or the Omidyar team use to efficiently manage updates/communication across LPs & portfolio companies? (As part of a 4-member angel fund that's working closely with a bunch of investors & port cos- I'm looking to level up on this. Would appreciate any advice).**
- 2) Your thoughts on the Health Stack plan by iSPIRT especially some expected challenges around data privacy, physician adoption, PHIs ?**

Of course. 1. We only have 1 LP so makes our job a bit easier - use Salesforce, iLevel for all portfolio tracking and management. 2. Good start - many things to be ironed out. Let's chat separately?