

# PEs Eye ₹200-crore Snapdeal Funding, Peg Parent at ₹1k cr

Bessemer, Nexus and Indo-US Venture In Talks to Buy 20% Stake in Jasper

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NEW DELHI

Three venture funds could soon end up owning a small slice of an Indian online start-up, valuing the firm at about ₹1,000 crore. Bessemer Venture Partners, Nexus Venture Partners and Indo-US Venture Partners are in advanced talks to invest ₹200 crore in Jasper Innovative Marketing Solutions, the owner of the group buying site snapdeal.com. A legal industry executive directly involved in the transaction said that talks were on.

The executive said that the funds have been raised to expand Snapdeal's operations. A part of the money will be used to recruit executives and another part to offer new products to customers, he added.

If the transaction happens, it will be Bessemer's first investment in the firm. Nexus and Indo-US invested about \$12 million in a deal report-

ed in January this year.

When contacted, Rob Chandra, managing partner at Bessemer Venture Partners declined to comment on the development, while Vani Kola, managing director at IndoUS Venture Partners over an email response said, "We do not comment on transaction details."

There was no response to separate emails sent to Nexus Venture Partners and Kunal Bahl, CEO, Jasper.

Online companies, including start-ups, have been generating tremendous interest from investors, stoking fears that the industry

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could see the repeat of the debacle that engulfed it in the year 2000. Groupon, a US-based group buying company, was recently valued at \$1.2 billion, while Gilt Groupe, an American online retailer raised

about \$35 million for a valuation of \$400 million. Indian firms have also not lagged behind. Online retailer Flipkart recently received funding that valued it at \$200 million. Snapdeal.com is one of the largest e-commerce platforms in the country.

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## TECH VENTURE FUNDS IN EXIT MODE

### Citrix Buys Cloud.com for ₹1k Cr



In a deal that underscores the rising graph of exits for technology venture funds, Nexus Venture-backed start-up Cloud.com has been acquired by Citrix Systems, reports Archana Rai from Bangalore. Technology major

Citrix has paid over ₹1,000 crore (between \$200 million and \$250 million) for the cloud computing start-up. >>> 7



# Citrix Acquires Cloud.com for ₹1k cr

**ARCHANA RAI**  
BANGALORE

In a deal that underscores the rising graph of exits for technology venture funds, Nexus Venture backed start-up Cloud.com has been acquired by Citrix Systems in the US.

Technology major Citrix has paid over ₹1,000 crore (between \$200 million and \$250 million) for the cloud computing start-up, ac-

ording to a person with direct knowledge of the transaction.

For Nexus Venture, a co-lead investor in the company, this marks the biggest exit and the third from its portfolio since Salesforce.com acquired web-conferencing company Dim Dim in January for an estimated value of \$31 million. "We invested in Cloud.com in 2009 when it was still called VM Ops, since then the start-up has targeted the In-

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which also has one of its largest de-

dian market and today Tata Telecom is its largest customer," says Naren Gupta, co-founder of Nexus Venture, which invests out of a corpus of \$320 million.

The cloud computing start-up,

development centres based in Hyderabad, is indicative of what investors say is a new trend — the rise of India as a market for cutting edge technology. "We are seeing a new type of technology consumer in India who wants flexible, economical and easy-to-use computing solutions," says Gupta.

"We picked up this trend towards cloud computing when one of our Indian start-ups NetMagic asked for such a solution," he add-

ed. Nexus has since invested in over five cloud computing start-ups in India, including cloud storage company Gluster and Aryaka with a total of \$50 million invested in this sector till date.

The Indian venture capital industry has for long shown a preference for technology investments. This is borne out by the strong exits for funds from tech start-ups that have typically provided over five-fold returns to investors.