
THE FIRST CHEQUE REPORT 2024
Analysing Founding Teams and Seed Rounds in India & SEA
JUNGLE
In Data Partnership With
Tracxn

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FOREWORD

AMIT ANAND /

Founding Partner and
Managing Director, Jungle Ventures



“This is at the heart of First Cheque@Jungle - a deep desire to be the first “yes” that sets your ambition into motion.”

“For every founder, the moment they receive their first cheque is when vision meets validation. It’s not just funding; it’s a leap of faith, a resounding ‘yes’ to their dreams and potential.

At Jungle Ventures, we understand the transformative power of this first cheque, offering not just capital, but the confidence and business building insights to fuel their journey.

In a world where data is crucial for smart, informed decisions, the gap of comprehensive data on seed-stage investment across India and Southeast Asia made the landscape harder to navigate and we decided to take on the challenge ourselves and created the inaugural First Cheque Report 2024.

Our goal is to provide the clarity and insights founders and investors need and we are very excited to share this with the community.”

FOREWORD

RAMAKANT SHARMA / Founder of Livspace



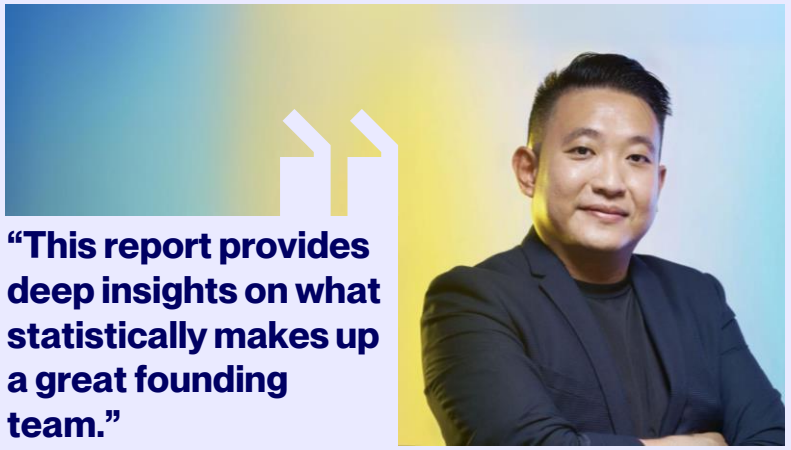
“Fewer founders will raise, but those who do, go big!”

This report reveals promising early signs of Seed capital stabilisation in the region, along with unique insights into the successful founders driving these regional trends.

In a dynamic where cheque sizes are becoming larger, one thing is very clear: fewer founders will raise, but those who do, go big!

This development is exciting for founders, as it provides founders with the capital and runway needed to build truly exceptional solutions.

CHRISTOPHER MADIAM / Founder of Sociolla



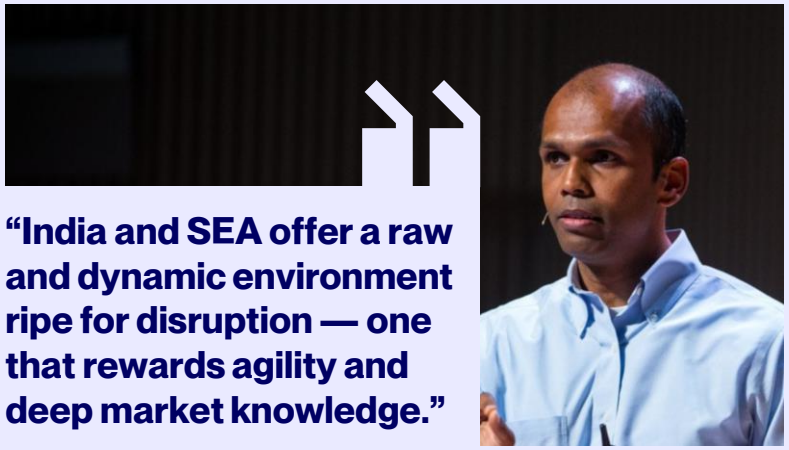
“This report provides deep insights on what statistically makes up a great founding team.”

Having spent a decade in the startup ecosystem, I’ve witnessed the transformation of the SEA tech ecosystem.

Founders today must adapt to a challenging environment where resources are constrained. This has forced many to prioritise profitability and operate with leaner resources. In this context, the strength of the founding team has become a crucial factor for success.

I hope that this report, by taking a close look at this key aspect, will inspire the creation of businesses that not only impactful but also sustainable.

GOKUL RAJARAM / Investor & ex Meta, Pinterest, DoorDash



“India and SEA offer a raw and dynamic environment ripe for disruption — one that rewards agility and deep market knowledge.”

As an angel investor with roots in both the US and the vibrant ecosystems of India and SEA, I’ve witnessed a remarkable evolution in the Seed-stage venture landscape in recent years.

While the US has more established founder dynamics and investor behavior, India and SEA offer a raw and dynamic environment ripe for disruption — one that rewards agility and deep market knowledge.

It’s clear that the maturity of the Seed ecosystem in India and SEA is maturing rapidly, driven by local investors and a growing appetite for early-stage ventures.

WHY ARE WE SO OBSESSED WITH FOUNDERS?

Finding the right founders is key!

So we've spent a lot of time to find out:

- Who are the founders building in the region?
- What did they do before?
- Where are second-time founders?
- What they are excited about?
- Who is funding them?

and, here's what we've found!



First Cheque@Jungle is our bespoke platform for partnering with second-time founders and seasoned operators at the idea, pre-seed, and seed stages.

By focusing exclusively on their journey, the platform creates a capital and support roadmap that is both personally relevant and significantly impactful. First Cheque@Jungle invests with no minimum ownership requirements.

METHODOLOGY

We analysed data of 9k founders who raised 7.8k+ Seed rounds & 24.4k investors who deployed a total of $8.8B in 5.8k startups

1.7k+

Out of the 9k founders we took a sample of 1.73k founders (75% India , 25% SEA), and **profiled them one by one** to extract conclusions that we extrapolated to the market.

Tracxn

Data extracted exclusively from Tracxn on Seed investment rounds between 2021 - Q3 2024 in India and SEA

	Profiled founders	Seed rounds	Companies Unique	Investors Unique	Funding
India	**1.3k** 75%	**6.1k** 78%	**4.4k** 76%	**21.6k** 89%	**$5.6B** 64%
SEA	**425** 25%	**1.7k** 22%	**1.4k** 24%	**2.8k** 11%	**$3.2B** 36%
TOTAL	**1.73k**	**7.8k**	**5.8k**	**24.4k**	**$8.8B**

"SEED"
in this report is defined as the first round raised by a company (post-Angel rounds, sometimes referred to as Seed or Pre-Series A), including both equity and debt.

SEA: Singapore, Malaysia, Thailand, Philippines, Indonesia

KEY FINDINGS

Second-time & female founders raise larger rounds

Second-time founders raise 145% larger median rounds in India and 74% larger rounds in SEA compared to the overall market. **Companies with at least one female founder raise 114% larger median rounds** in India and 29% larger in SEA.

Founders with diverse background more likely to raise Seed

Seed capital is primarily allocated to founders with diverse experience: 37% of founders in both India and SEA have both corporate and startup backgrounds.

Seed funding in India & SEA is stabilising at $1.5B/year

Seed capital deployment in India & SEA has stabilised at around $1.5B/year, down from previous years ($1.9B/year and a peak of $3.2B in 2022). This occurs even with a drop in deal count to 1.2k annually, compared to 1.7k. in the previous year and a peak of 2.6k in 2021.

EXECUTIVE SUMMARY

India and SEA Founders

Second-time founders raise larger rounds in both India & SEA

45% of founders in India are second-timers, who raise median rounds of $1.2M, 144.9% above the market median. 49% of founders in SEA are second-timers, who raise median rounds of $2.95M, 73.5% above the market median.

Female founders raise higher median Seed rounds

Female founders in India make up just a small percentage, but raise median round sizes 114% higher than market median. Female founders in SEA make up just a small percentage, but raise median round sizes 29% higher than market median.

Two-founder teams are most common across India & SEA

40% of companies in India have two founders, only 10% of companies have four founders. 44% of companies in SEA have two founders, only 2.8% of companies have four founders.

Seed Investment Environment

Seed investment slowly stabilises with deal counts returning close to 2020 levels

Funding amount in India fell by 37% from H1 2022 to H1 2023, but the decline slowed to just 17% from H1 2023 to H1 2024. Funding amount in SEA fell by 60% from H1 2022 to H1 2023, but decline slowed greatly to just 6% from H1 2023 to H1 2024.

Median round sizes reach record highs in 2024YTD

Median round sizes in India peaked at $0.78M in 2024YTD, surpassing 2021 & 2022 levels despite a continued decline in deal count. Median round sizes in SEA peaked at $2.2M in 2024YTD despite a slight decline in deal count.

Seed capital remains concentrated in Tier 1 Indian cities, but is diversifying across SEA

Capital in India remains concentrated in Tier 1 cities, but their share has been gradually declining. In SEA, Indonesia's share of regional capital is gradually declining as other markets are catching up.

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First Cheque@Jungle
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PART 1

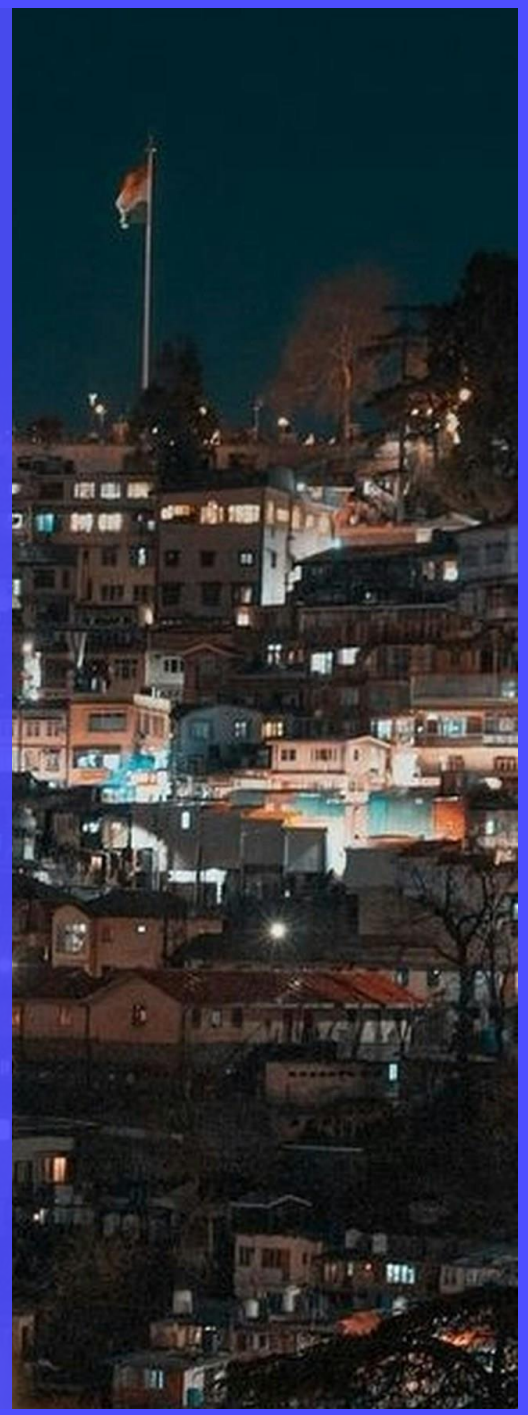
Seed Founders

Founder diversity, background and round sizes

INDIA

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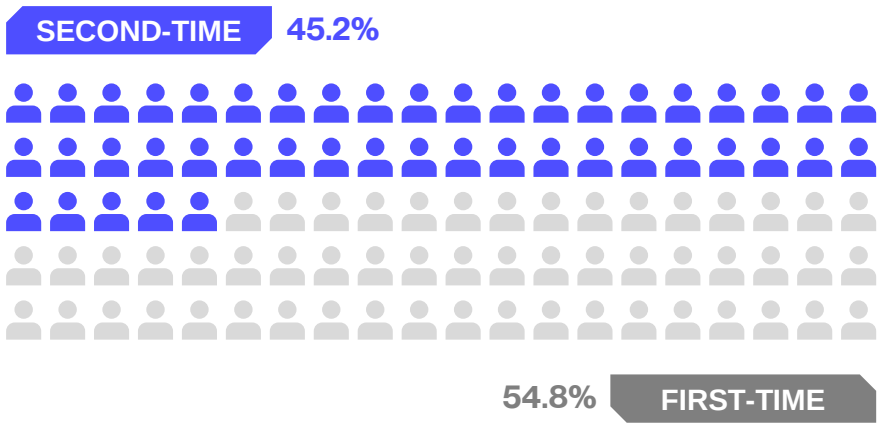
Tracxn



45% of Seed-funded founders are second-time founders

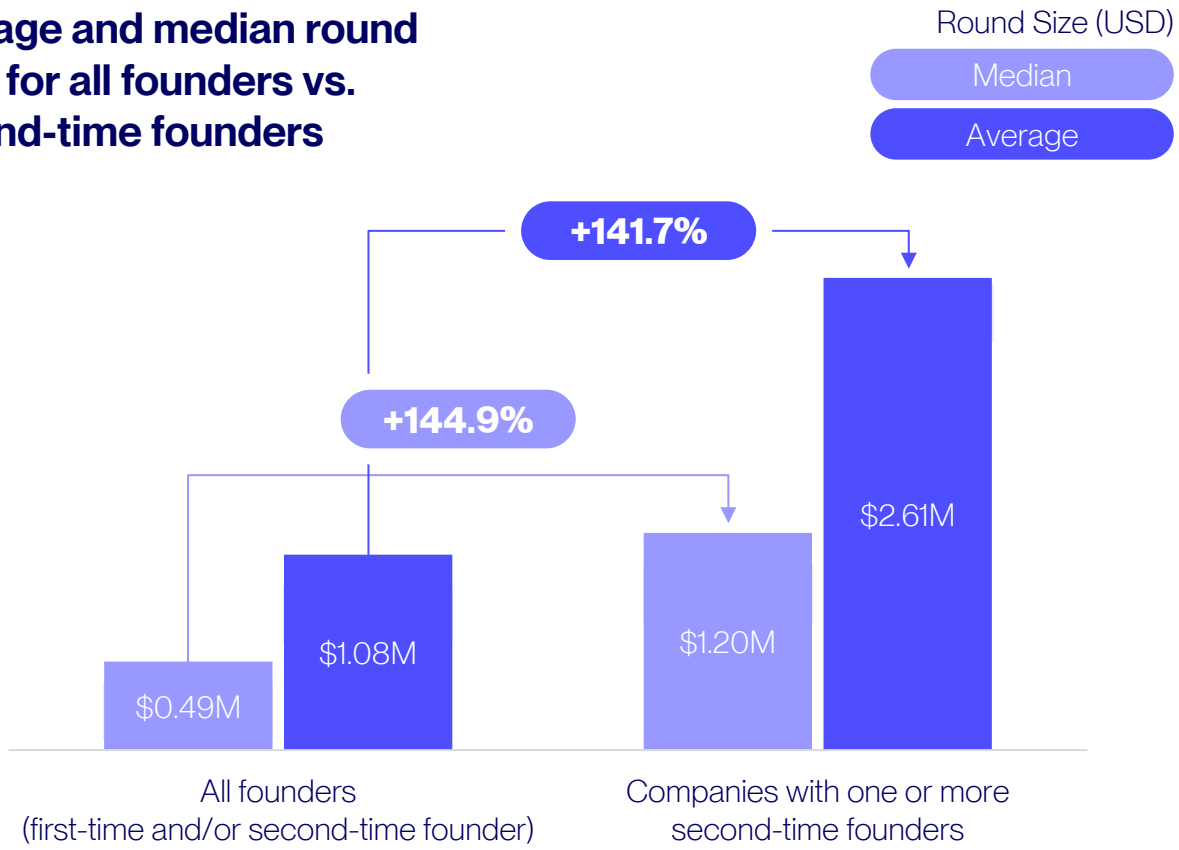
These second-timers raise median round sizes of $1.2M, **144% higher than the market median**

Founding experience of Seed-funded founders



More than half of founders raising Seed capital do so for the first time.

Average and median round sizes for all founders vs. second-time founders

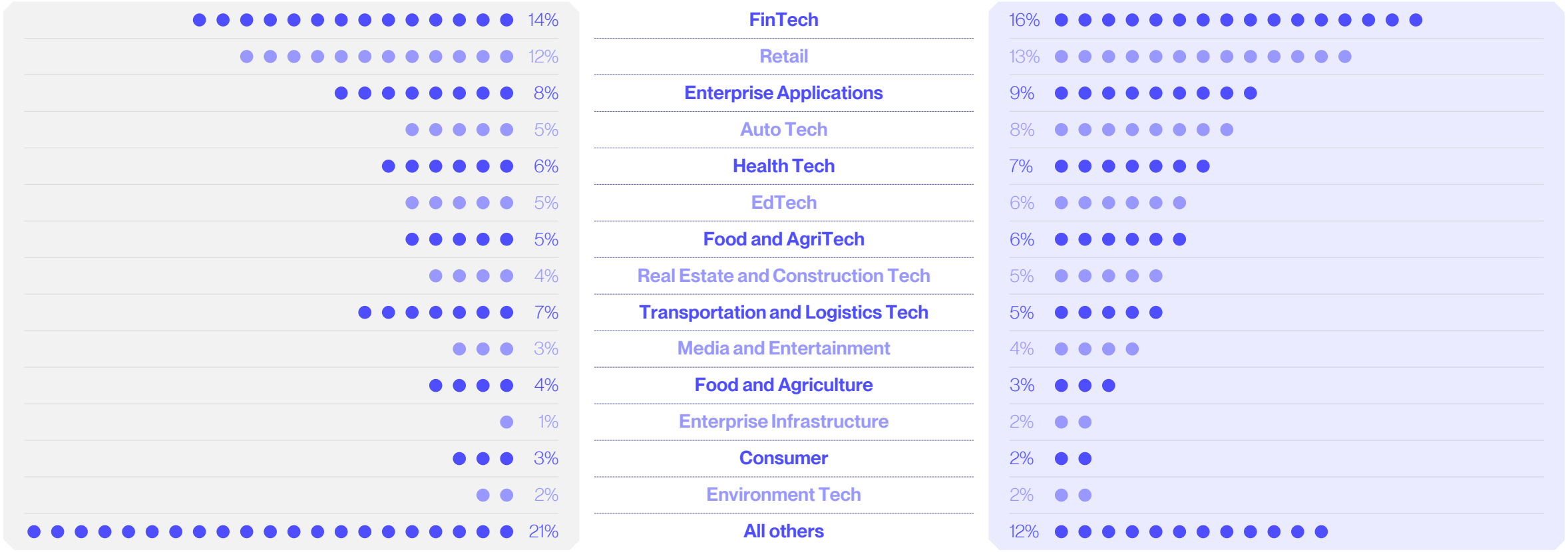


Source: Tracxn, Jungle Ventures Analysis

First and second-time founders are building in similar industries

But second-time founders are more concentrated in the top 10-funded industries

Industry distribution of first-time and second-time founders



First-time founders

Second-time founders

Source: Tracxn, Jungle Ventures Analysis

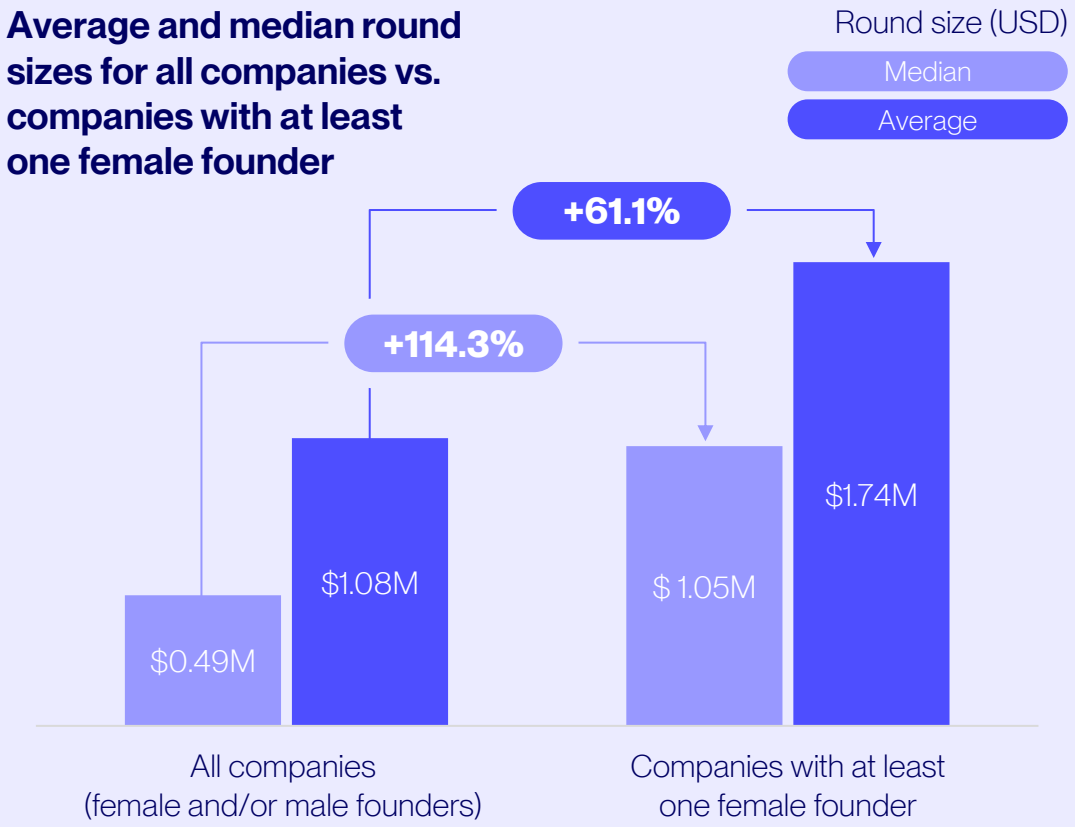
While female representation among founders remains lower, it has seen a meaningful increase from 7% in 2021 to 12% in 2024YTD

Gender diversity among Seed founders over the years



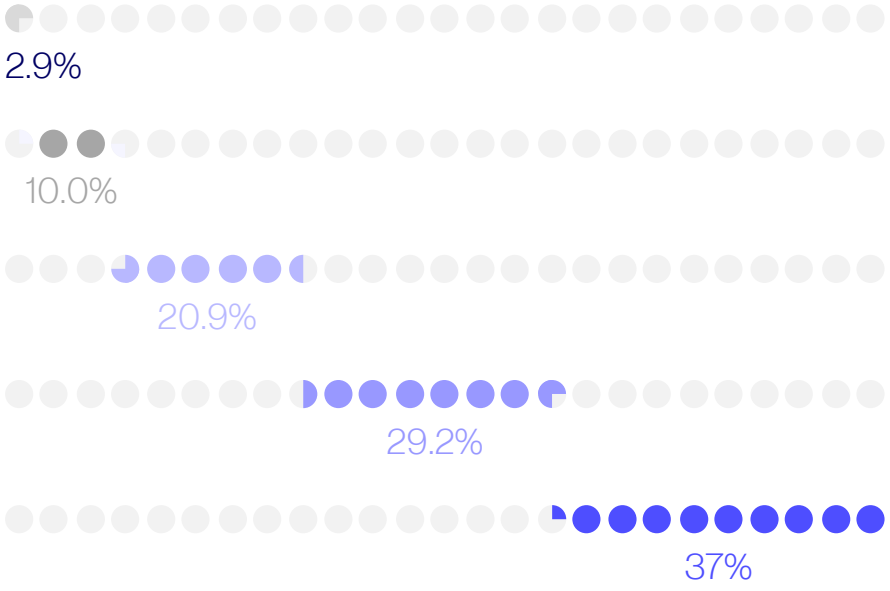
And companies with at least one female founder raised 114% larger median rounds

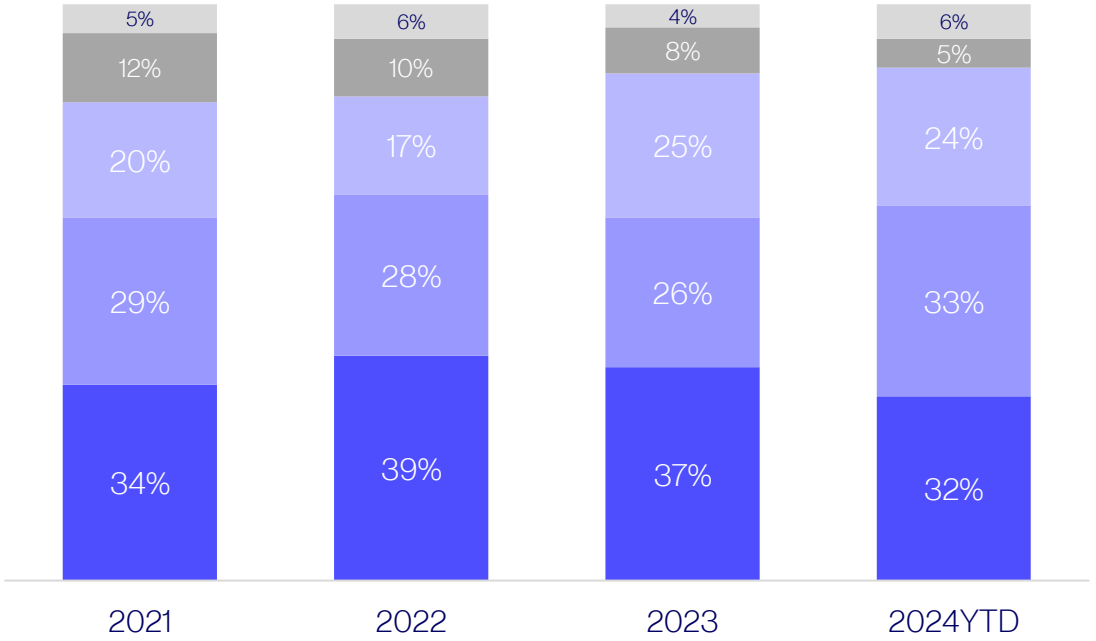
Average and median round sizes for all companies vs. companies with at least one female founder



Source: Tracxn, Jungle Ventures Analysis

Prior work experience is a must for raising Seed funding (87% founders), with 37% having worked both at corporate and startups





Founder experience before receiving Seed funding

37% of all Seed-funded founders in India have worked in both corporate organisations and startups.

Founder experience before receiving Seed funding across the years

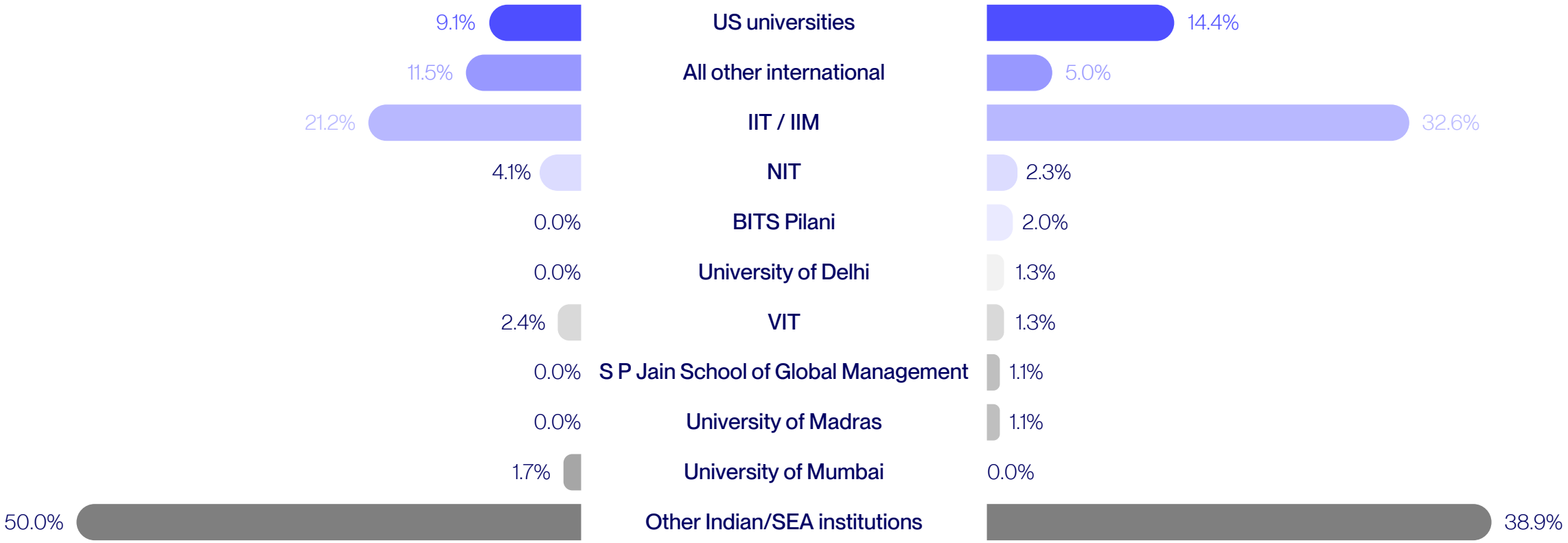
From 2023 to 2024YTD, the percentage of founders with corporate experience grew by 7 percentage points, while those with only startup experience saw a slight decline.

Source: Tracxn, Jungle Ventures Analysis

SEED FOUNDERS | INDIA

University backgrounds of Seed-funded founders

University backgrounds of founders who raised follow-on rounds

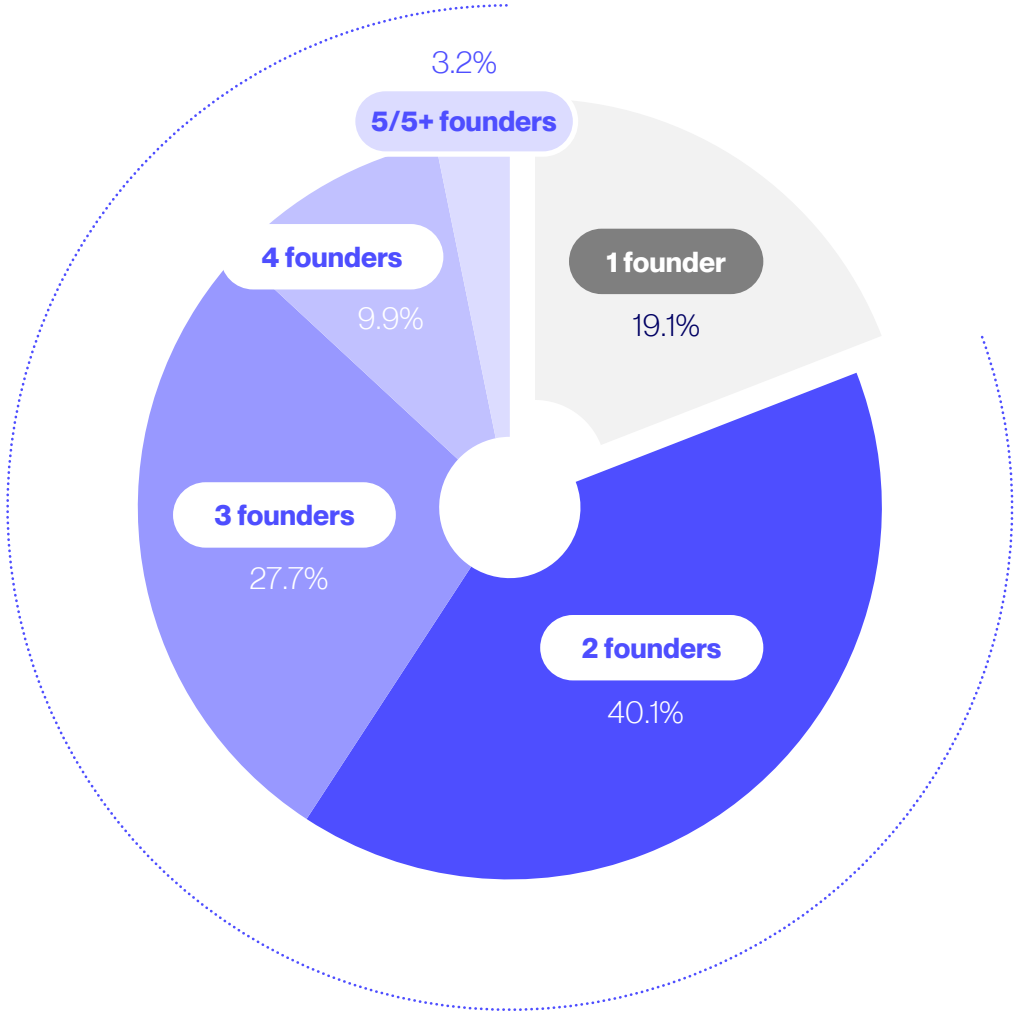


Seed and follow-on funding in India driven by IIT/IIM alumni, with international education playing a lesser role

Source: Tracxn, Jungle Ventures Analysis

81%
of startups have two or more co-founders

Only 19% of companies which raised Seed funding have single founders



Number of founders of Seed-funded companies

Source: Tracxn, Jungle Ventures Analysis



PART 1

Seed Founders

Founder diversity, background and round sizes

SEA

JUNGLE

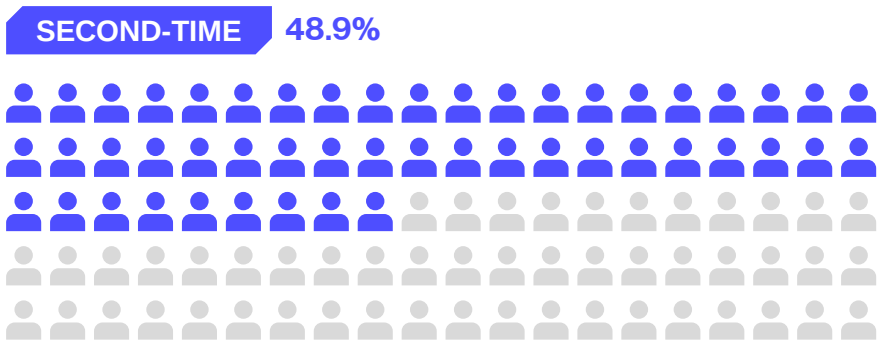
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49% of Seed-funded founders are second-time founders

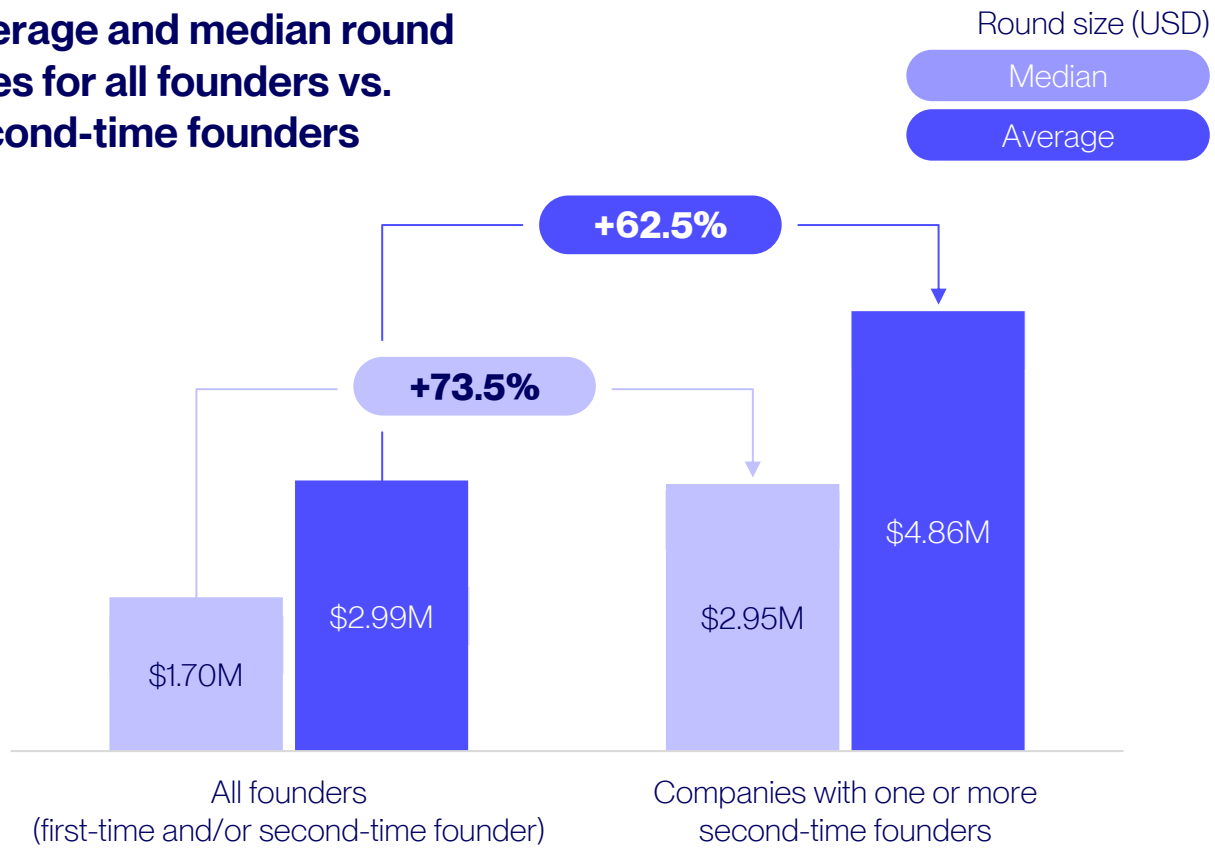
These second-timers raise median round sizes of $2.9M, **73.5% higher than the market median**

Founding experience of Seed-funded founders



While 51% of founders raising Seed capital were first-time founders, 49% had previously started a company.

Average and median round sizes for all founders vs. second-time founders



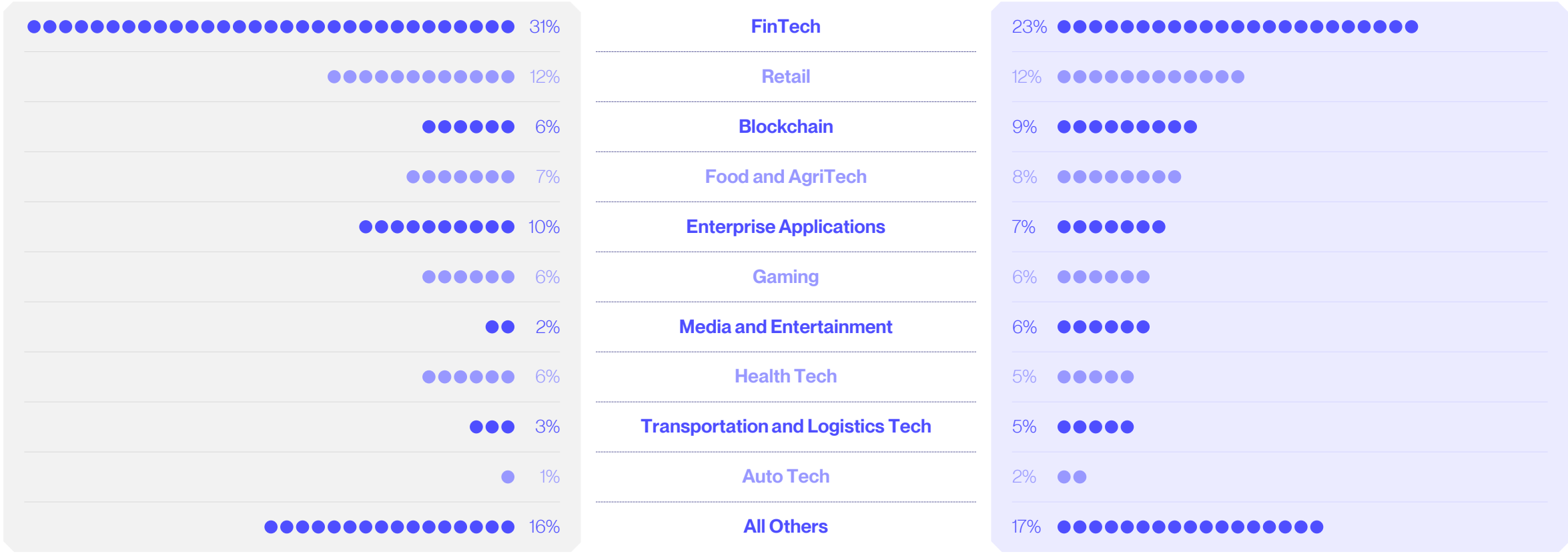
Source: Tracxn, Jungle Ventures Analysis

SEED FOUNDERS | SEA

Second-time founders are represented more in Blockchain & Media and Entertainment

With noticeably fewer choosing to build in FinTech and Enterprise Applications

Industry distribution of first-time and second-time founders



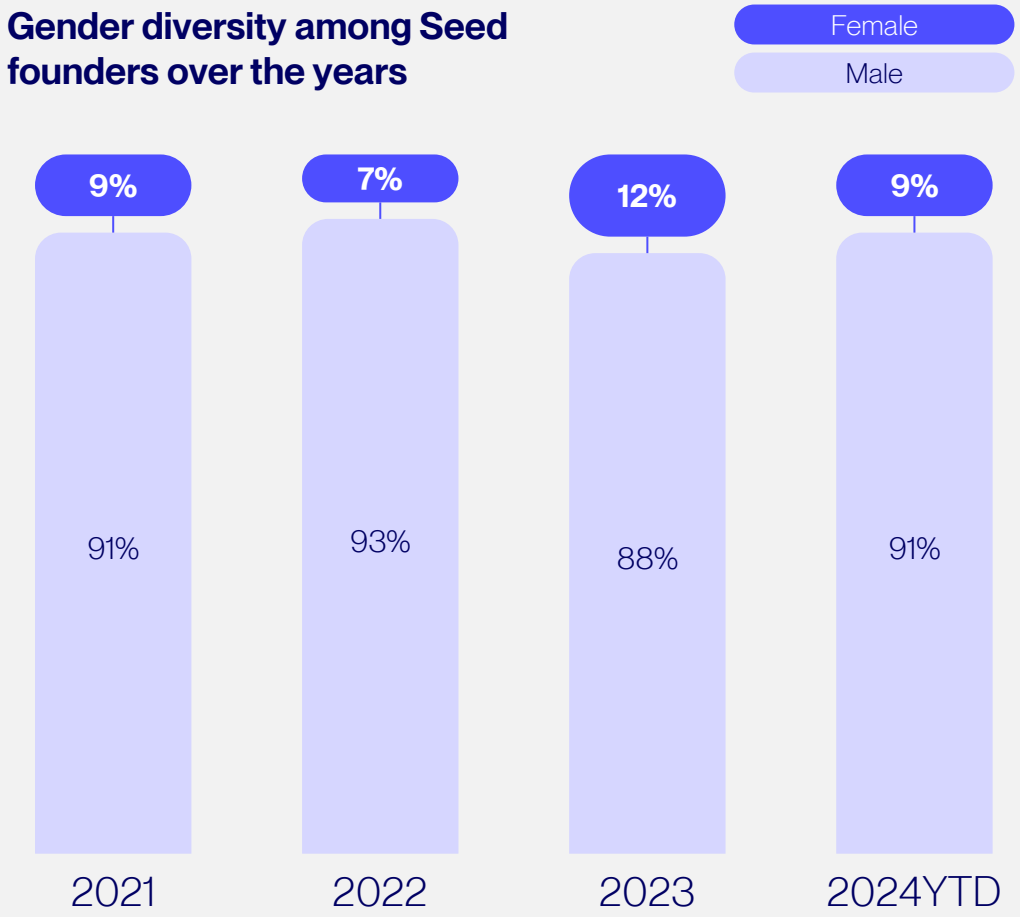
First-time founders

Second-time founders

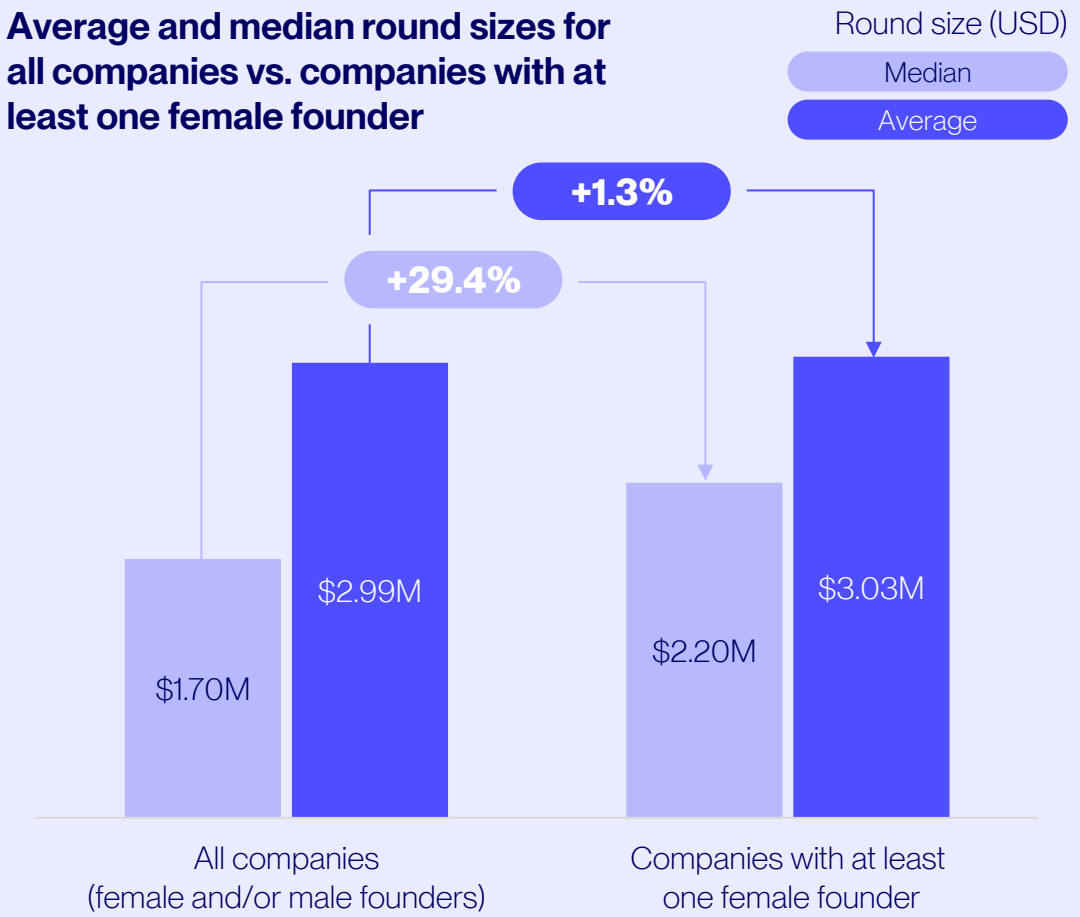
Source: Tracxn, Jungle Ventures Analysis

SEED FOUNDERS | SEA

Female representation among founding teams remains low at 9%



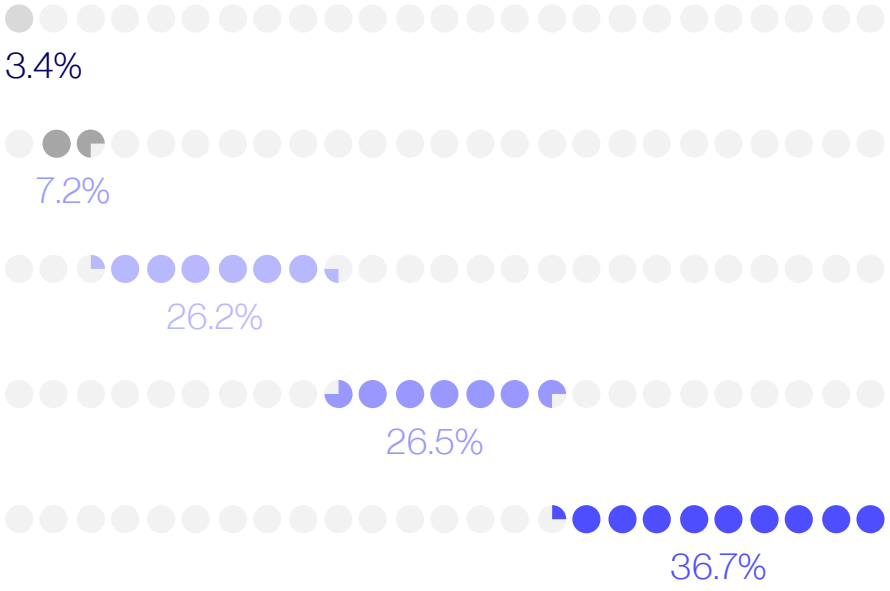
However, companies with at least one female founder raised 29% higher median rounds

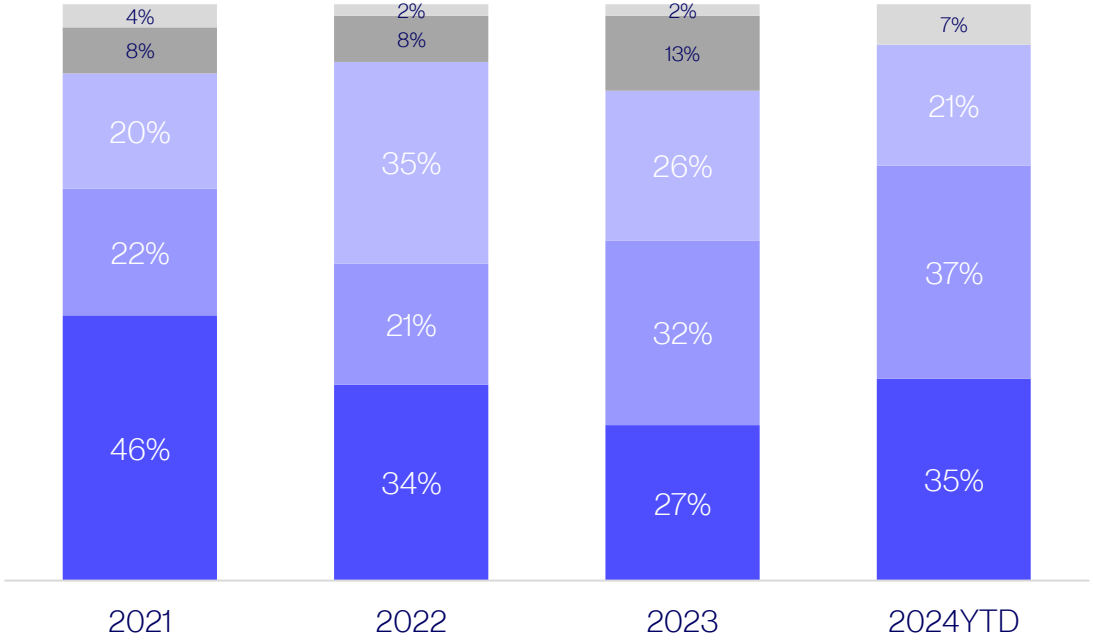


Source: Tracxn, Jungle Ventures Analysis

*All companies meaning all companies sampled

Prior work experience is a must for raising Seed funding (89% founders), Founders with only startup experience have nearly doubled over the years





Founder experience before receiving Seed funding

36.7% of all Seed-funded founders have worked in both corporate organisations and startups.

Founder experience before receiving Seed funding across the years

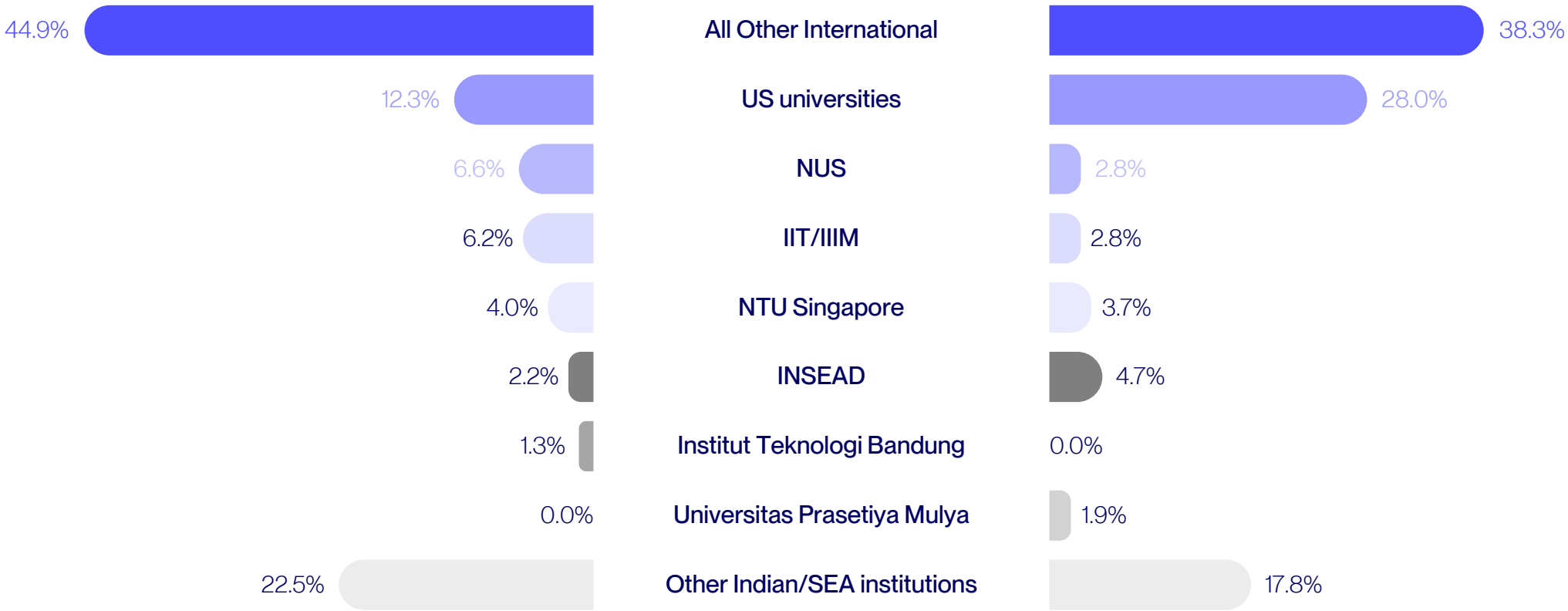
Across the years, founders with only startup experience increased, while corporate backgrounds became less common. Research backgrounds are emerging, representing 7% of founders in 2024YTD. Founders entering straight from university are almost absent in 2024YTD, down from 13% in 2023.

Source: Tracxn, Jungle Ventures Analysis

SEED FOUNDERS | SEA

University backgrounds of Seed-funded founders

University backgrounds of founders who raised follow-on rounds

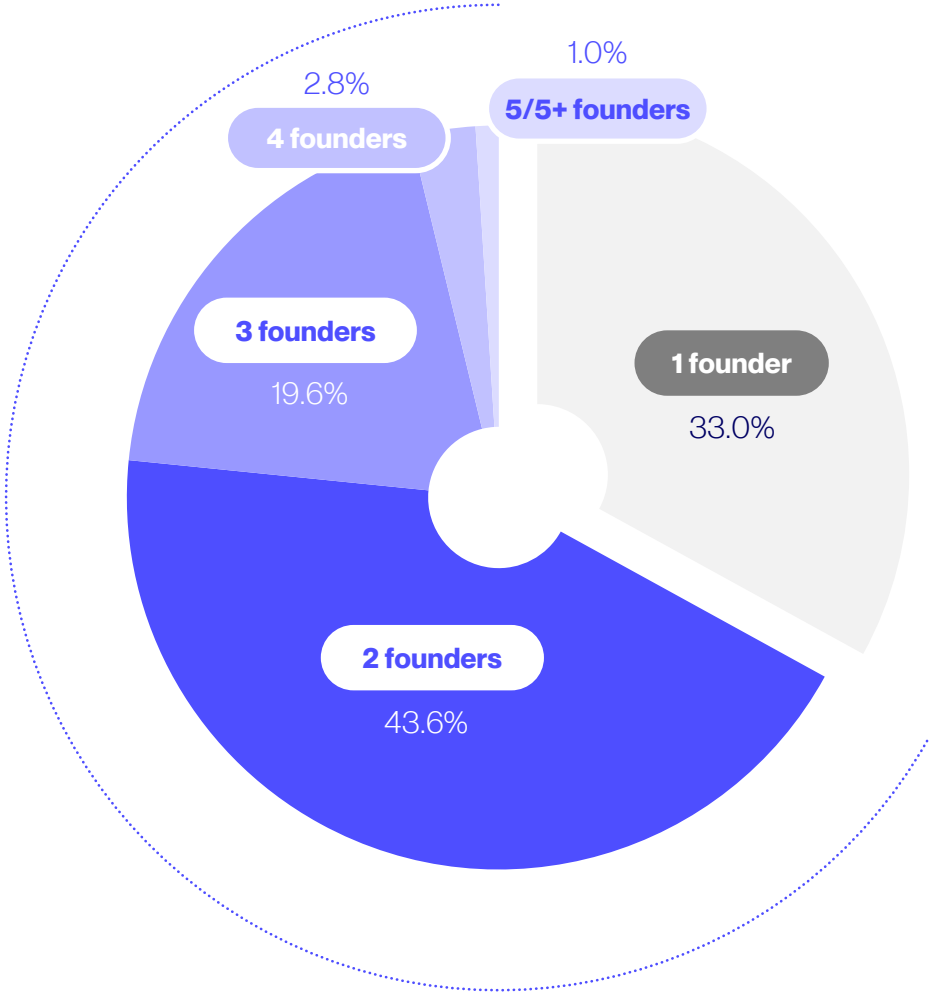


Many founders who raise Seed and follow-on funding have international education backgrounds

Source: Tracxn, Jungle Ventures Analysis

Two out of three startups have two or more co-founders

Only 33% of founders raise Seed capital alone



Number of founders of Seed-funded companies

Source: Tracxn, Jungle Ventures Analysis



PART 2

Seed Investment Environment

How much Seed investment is being deployed?

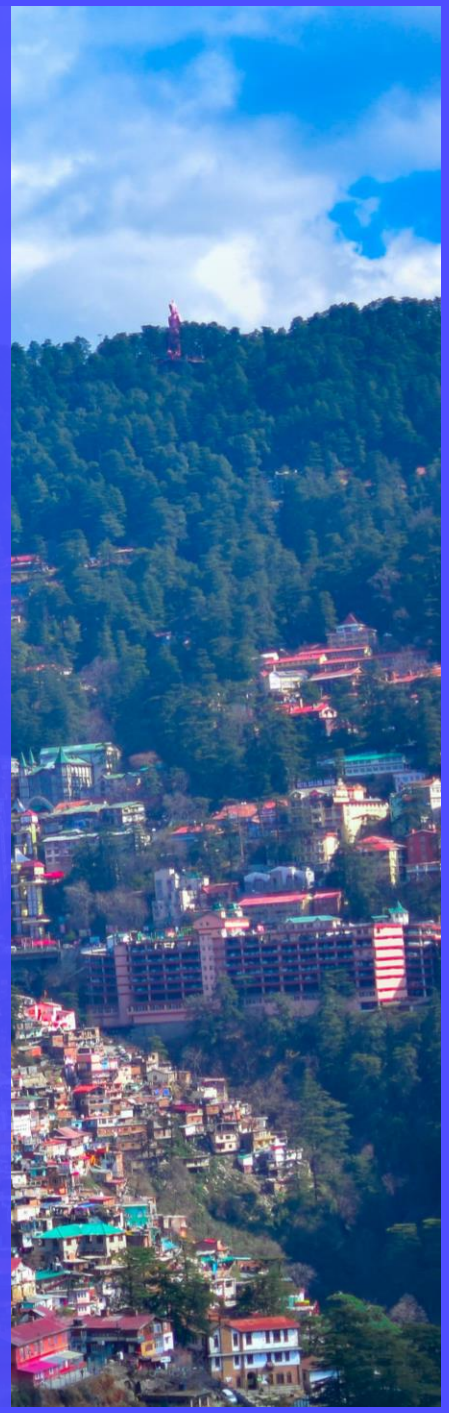
Who is investing & in what?

Where are Seed startups now?

INDIA

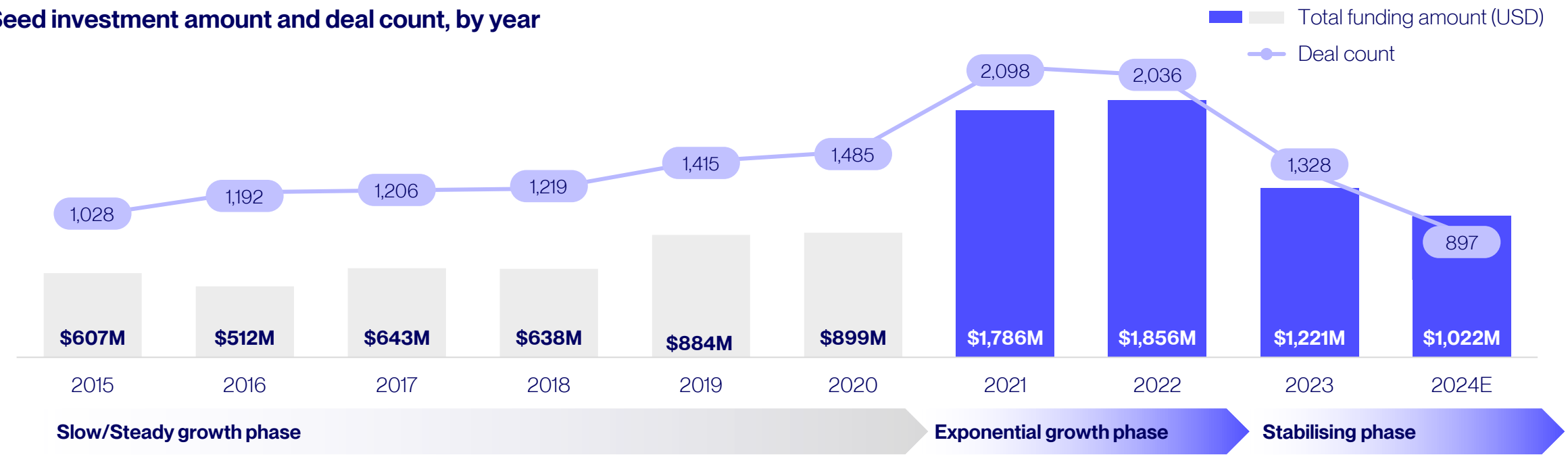
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Seed investment amounts and deal counts have been decreasing since 2022 but show early signs of stabilising

Seed investment amount and deal count, by year



While both Seed investment amounts and deal counts have been declining since 2022, the steep drop appears to have slowed and is levelling off, with 2024 expected to stabilise closer to 2023 levels.

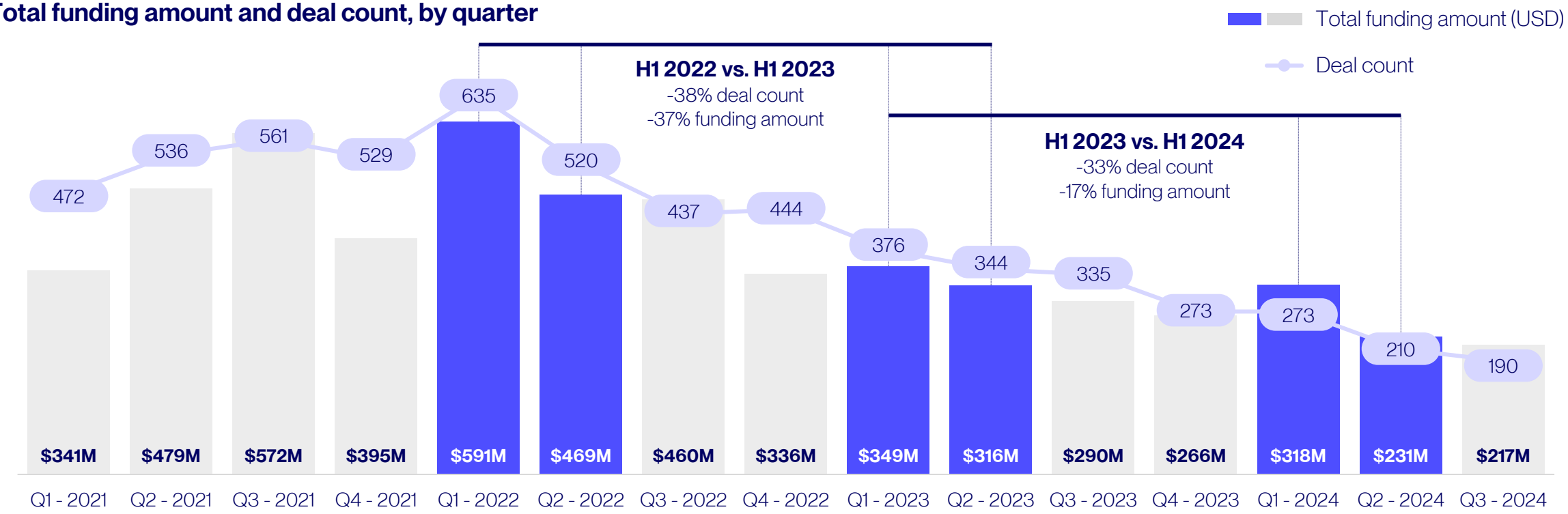
[Notably, deal counts continue to decrease, while investment amounts are nearing stabilisation.]

Although the exponential growth phase has passed, it is clear that investor interest in the Indian Seed environment remains strong with a continued appetite for capital deployment.

Source: Tracxn, Jungle Ventures Analysis

Seed investment amount decline has slowed down, but deal count continues to fall in 2024

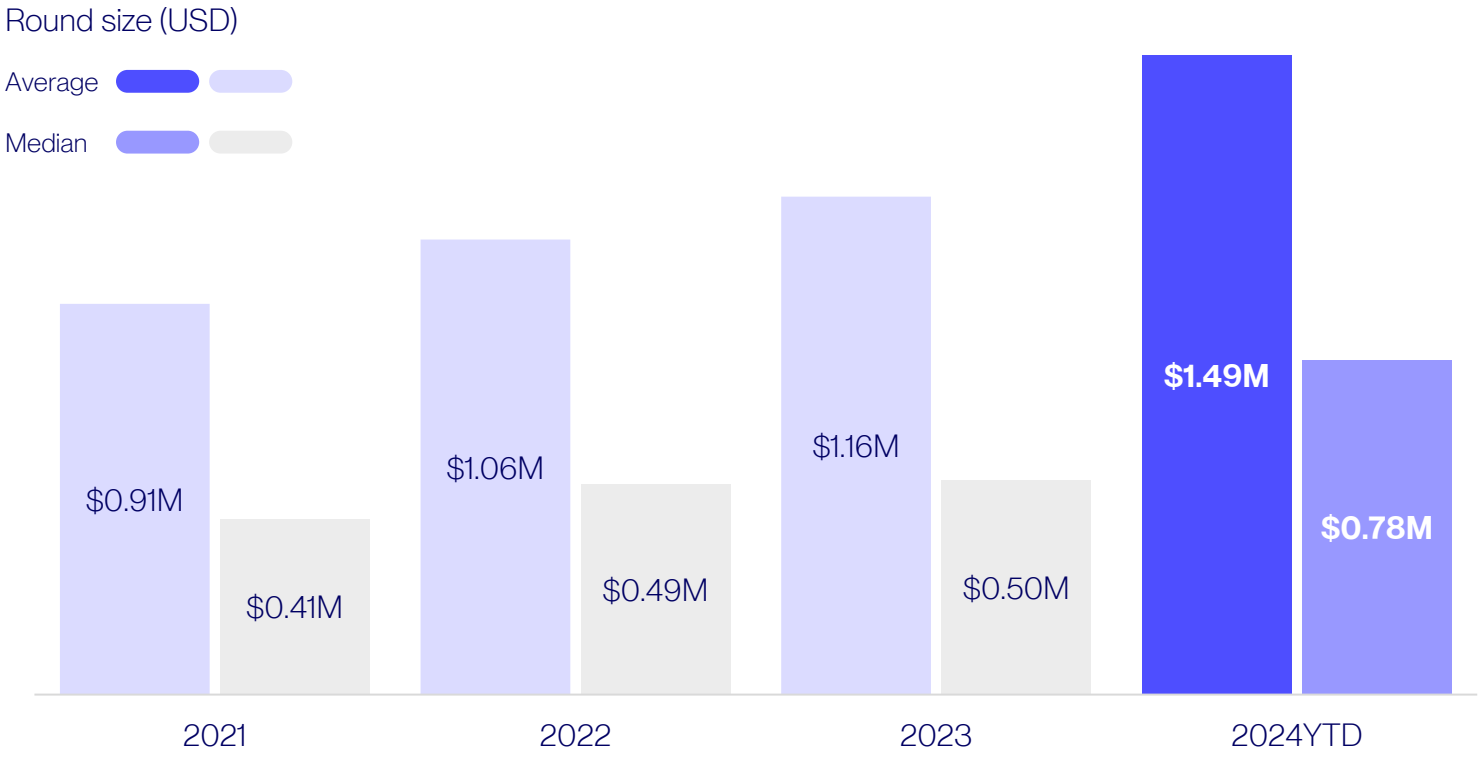
Total funding amount and deal count, by quarter



Seed investments, both in the number of deals and total funding amounts are still decreasing. However, the decline in H1 over consecutive years has slowed, especially in 2024, allowing for optimism for a more stabilised environment going forward. The trend of stronger Q1 funding activity, followed by a more gradual deployment throughout the rest of the year, continues year over year.

Median round sizes increased significantly, peaking in 2024YTD at $0.78M

Average and median Seed round sizes, by year



The median round size has seen a **56% increase from 2023 to 2024YTD.**

"While not all exceptional founders are second-timers, having operational experience or contributing to product growth in previous roles greatly enhances a founder's ability to navigate the uncertainties of an early-stage journey.

This experience provides founders with invaluable insights and boosts investor confidence, which directly translates into bigger funding rounds."

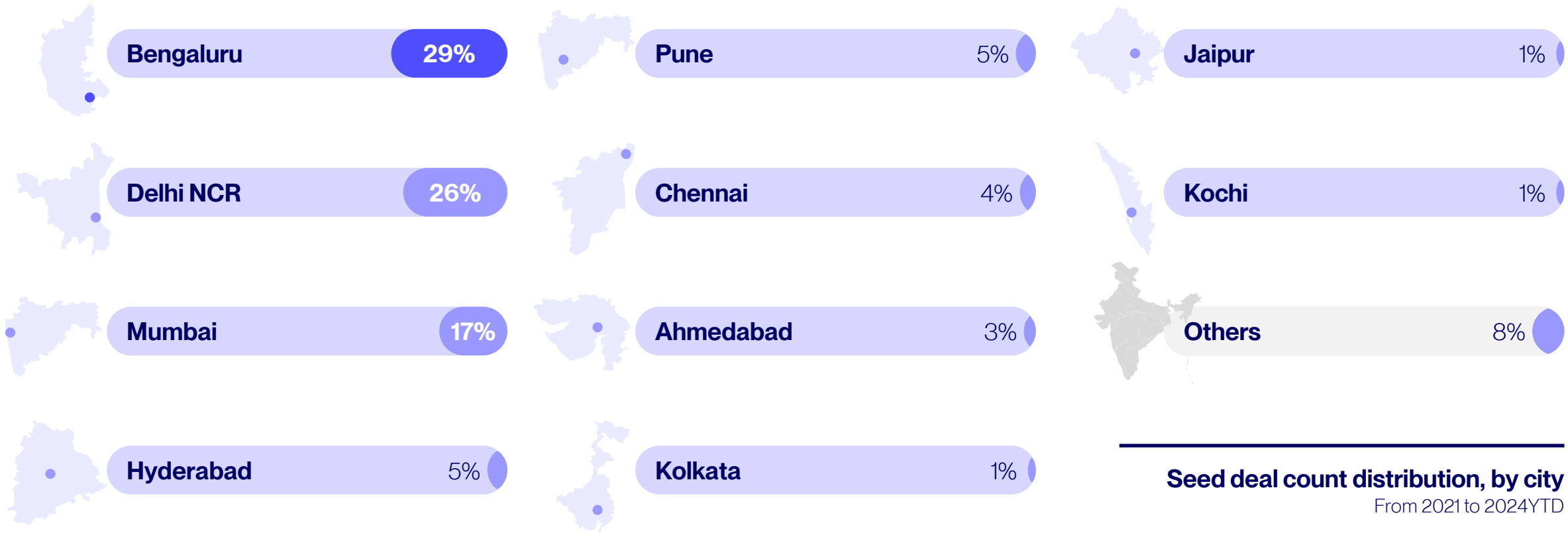
RISHAB MALIK
Partner at Jungle Ventures
Seed investments



Source: Tracxn, Jungle Ventures Analysis

29% of all Seed deals are closed in Bengaluru

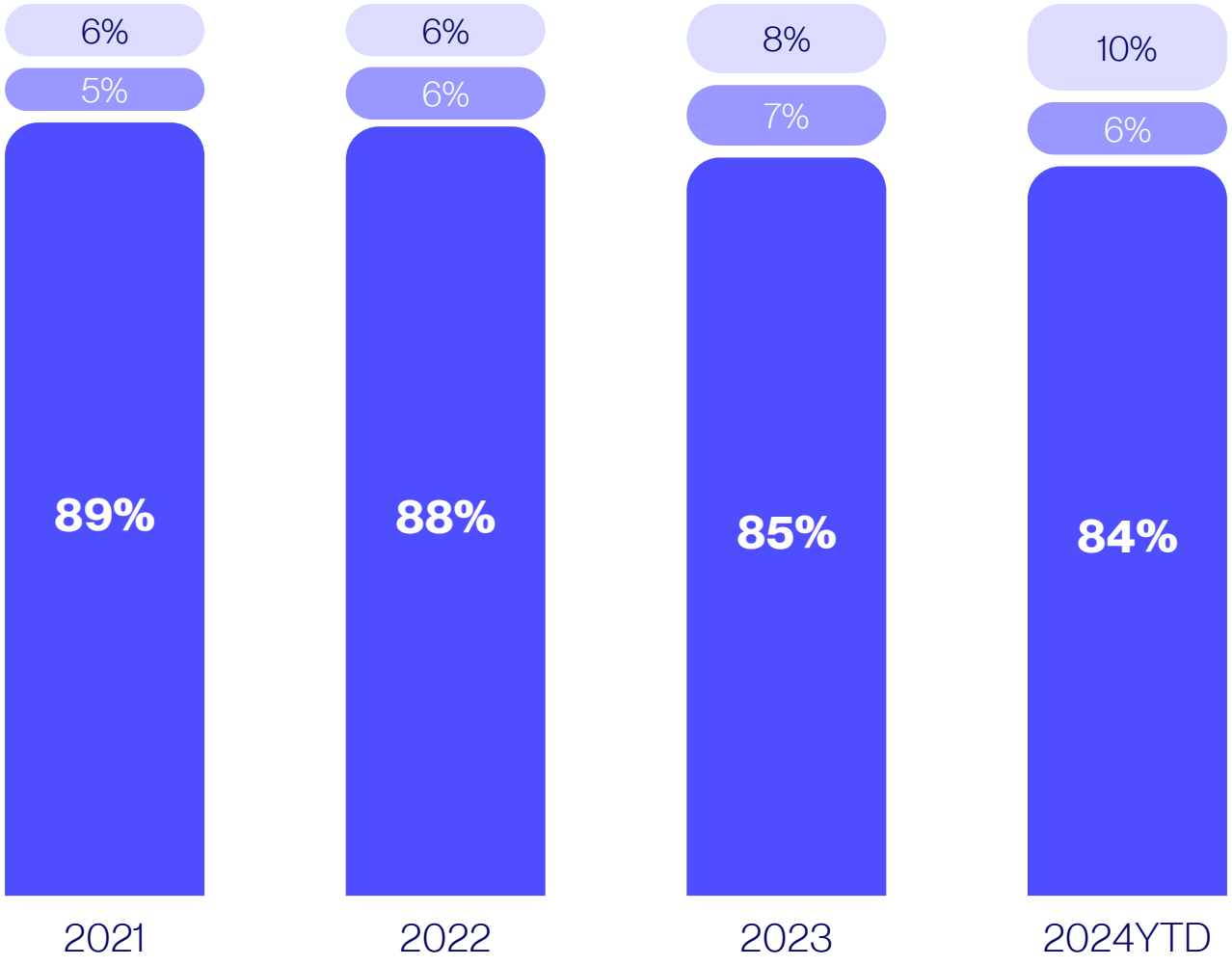
But other major cities are not far behind with other Tier 1 hubs like Delhi NCR (26%) and Mumbai (17%) receiving significant share of Seed deals in India. Cities outside these primary centres collectively account for 28% of total Seed deals.



Seed deal count distribution, by city
From 2021 to 2024YTD

Source: Tracxn, Jungle Ventures Analysis

Distribution of total Seed deal count, by city tier, per year



Deal count remains highly concentrated in Tier 1 cities

With a slight decrease since 2023, as more deals flow into Tier 2 and Tier 3 cities

Tier 1 cities

Ahmedabad, Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, Pune

Tier 2 cities

Agra, Ajmer, Amritsar, Bhopal, Bhubaneswar, Chandigarh, Faridabad, Ghaziabad, Jaipur, Jamshedpur, Kanpur, Kochi, Lucknow, Mysuru, Nagpur, Patna, Raipur, Srinagar, Surat, Visakhapatnam

Tier 3 cities

All others

Source: Tracxn, Jungle Ventures Analysis

Tier assignment is based on a combination of population, economic activity, and infrastructure factors, and does not imply any value judgement on potential.



PART 2

Seed Investment Environment

How much Seed investment is being deployed?

Who is investing & in what?

Where are Seed startups now?

INDIA

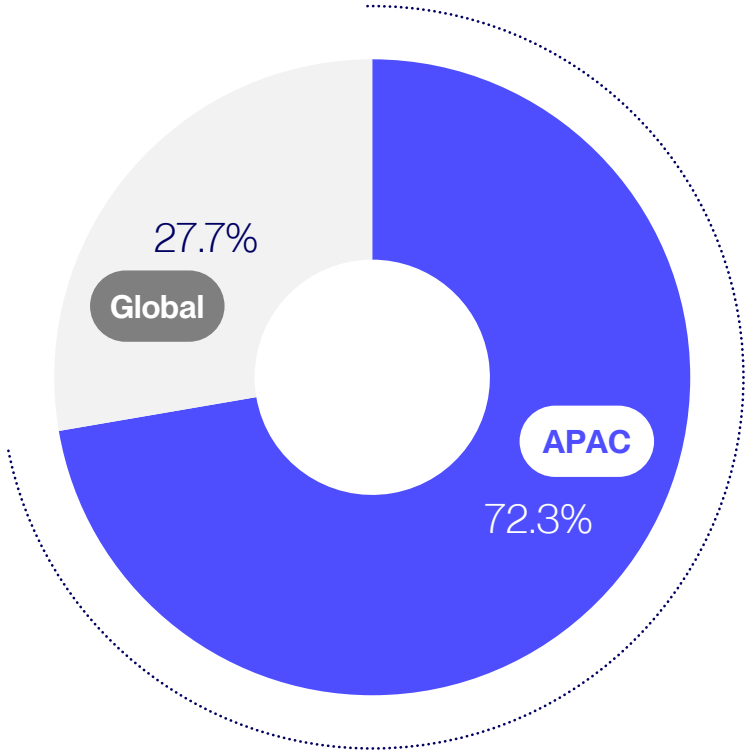
JUNGLE
Tracxn



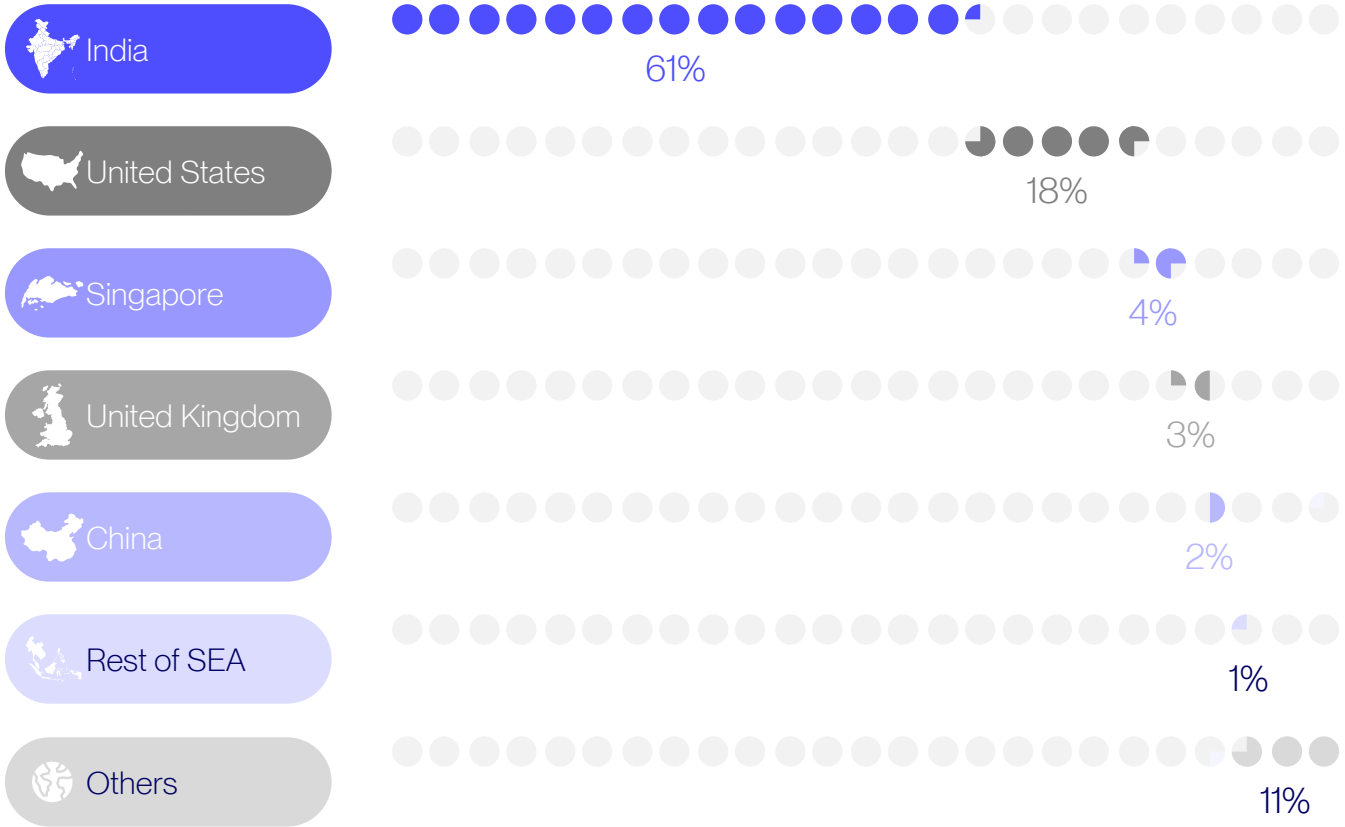
Global investors are joining in at Seed rounds

But Indian investors account for 61% of all Seed involvements (excluding Angel investors)

Distribution of investor involvement, by investor location*
From 2021 to 2024YTD



Seed investment involvement distribution, by investor location*
From 2021 to 2024YTD

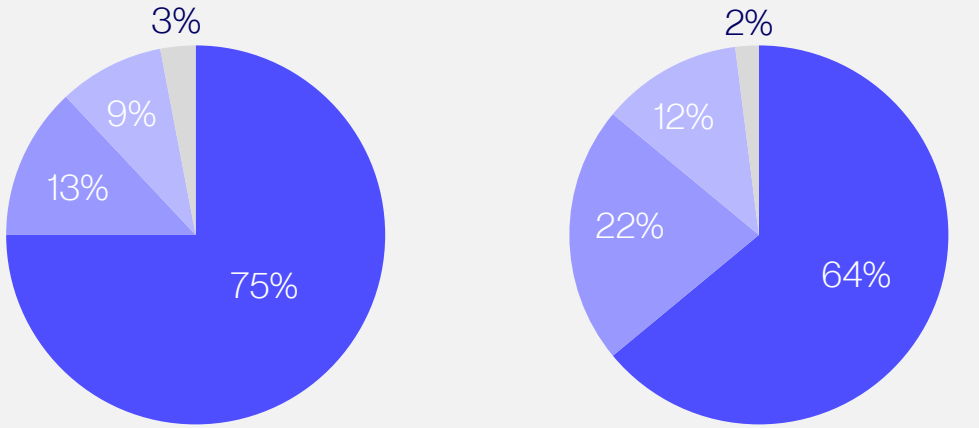


Source: Tracxn, Jungle Ventures Analysis

*Investor location is classified by Tracxn based on the headquarters locations of funds, corporate investors and undefined entities.

Angels make up the largest proportion of Seed deal involvement, while funds account for only 9% of investors

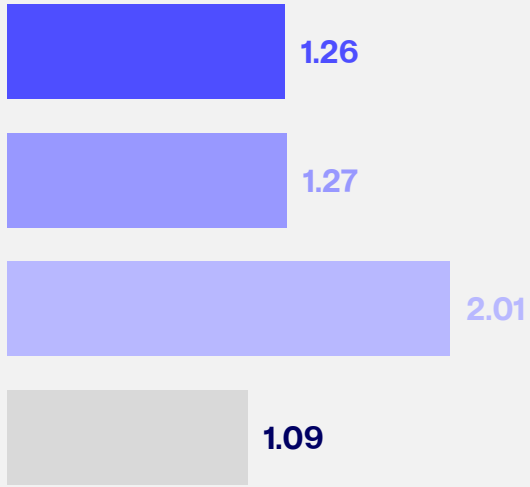
Seed deal involvement:
investor distribution vs. overall deal involvement
From 2021 to 2024YTD



Unique investor distribution | Investor deal involvement

Angel
Corporate investor
Fund
Undefined

Average number of investments per year, by investor type
From 2021 to 2024YTD



Corporate investors represent 13% of unique investors but contribute to 22% of total deal involvement during this period.

We've analysed 1.9k unique Angel investors, collectively involved in 27.6k Seed deals. Of these, 30% of these are highly active — making more than 6 and sometimes more than 15 investments — during the timeframe. However, approximately 70% of Angels only made 3-5 investments over the entire period, driving the overall average down to 1.26 average investments per year for Angels in India.

Source: Tracxn, Jungle Ventures Analysis

FinTech and Retail lead total funding

With median round sizes highest in FinTech and Transportation & Logistics Tech

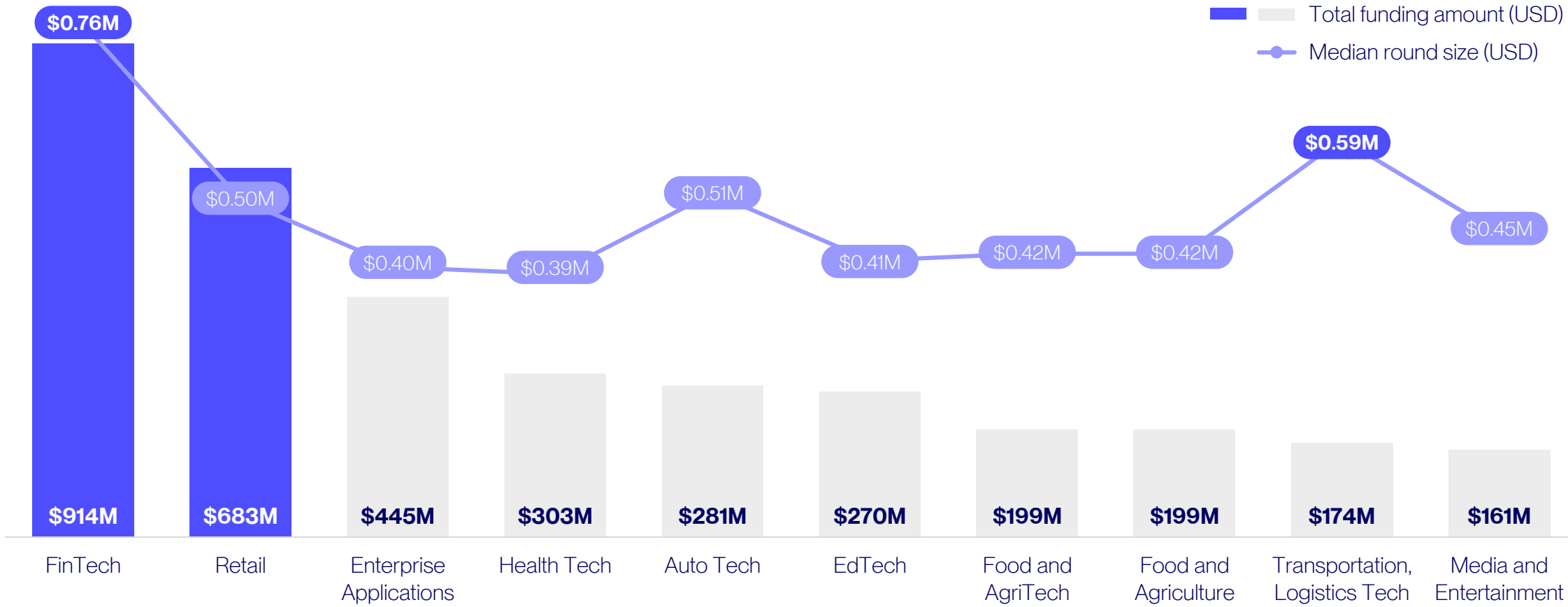
"Healthcare investments in India and SEA have seen significant momentum, attracting over $17 billion in the last six years with an annual growth rate of approximately 40%. Around 15% of this capital has been invested in Seed stages. And the sector continues to exhibit resilience, supported by over 200 exits through IPOs and M&A during the same period."

SEEMANT JAUHARI
Partner at Jungle Ventures
Healthcare



Total funding amount and median round sizes for top 10-funded industries

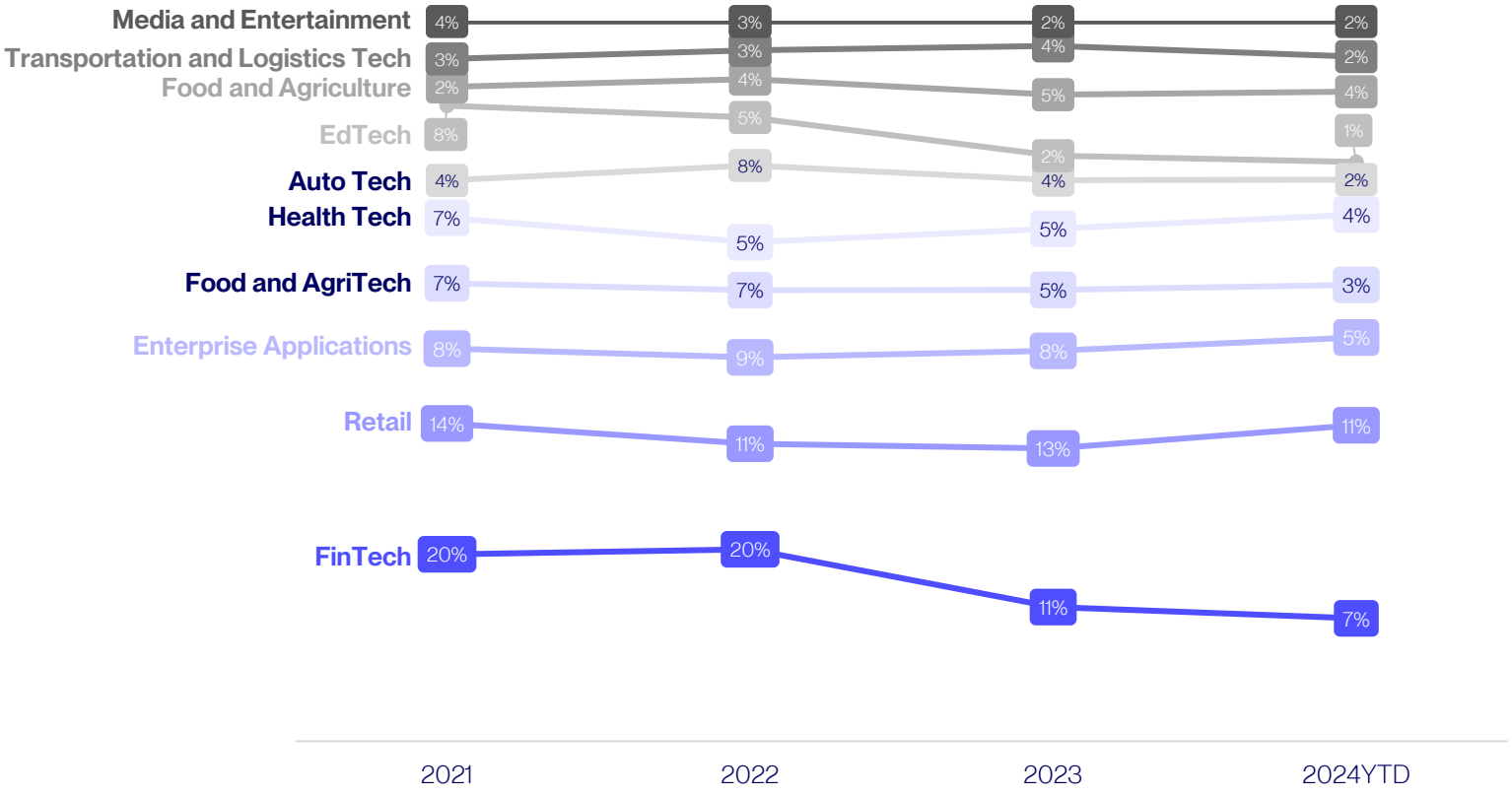
From 2021 to 2024YTD



Source: Tracxn, Jungle Ventures Analysis

Retail overtakes FinTech as the most-funded industry in 2023 and 2024YTD

Investment amount of top 10-funded industries vs. all others, by year



The top 10 industries yearly share of total funding has steadily been **declining** YoY. In 2024YTD, High Tech (primarily AI), Blockchain, and Business services (grouped under "All others", not shown on the chart), are taking a growing share, together accounting for 12% of total funding.

"Today, we are witnessing innovative product-level advancements across diverse consumer segments, combined with the ability to scale rapidly through e-commerce and quick commerce channels. These advancements hold great potential in India's consumer-driven economy where the share of organised, consumption-led businesses remains relatively subdued."



ARPIT BERI
Partner at Jungle Ventures
India investments

Source: Tracxn, Jungle Ventures Analysis

The remaining percentage is distributed among smaller industries not represented in the top 10.



PART 2

Seed Investment Environment

How much Seed investment is being deployed?

Who is investing & in what?

Where are Seed startups now?

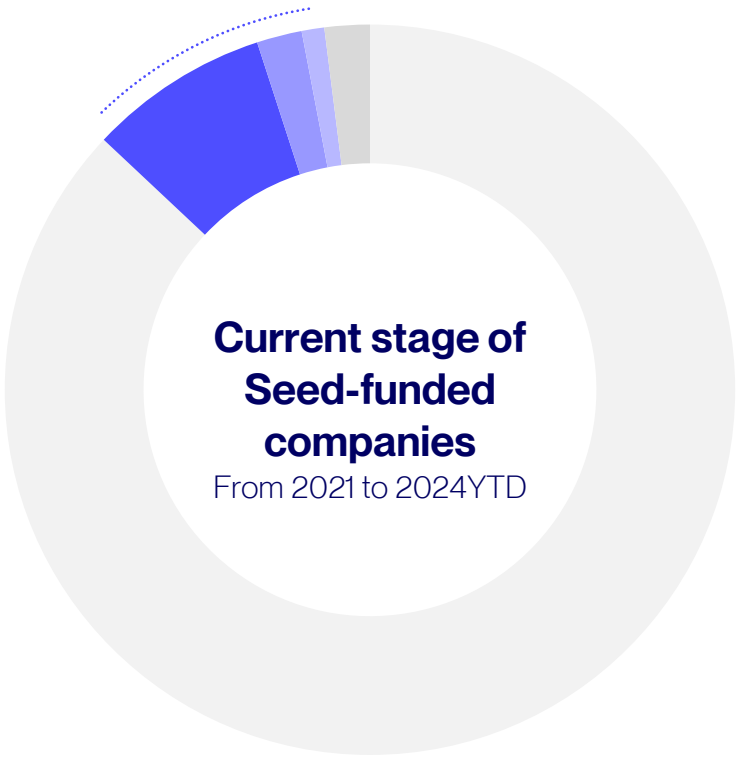
INDIA

JUNGLE
Tracxn



Only 11% of companies raised another round, and/or were acquired/acqui-hired

- Deadpooled 2%
- Series B+ 1%
- Acquired/Acqui-hired 2%
- Series A 8%
- Seed 87%



Timeframe between raising Seed and current round

Of the current Series A companies, **62%** raised within three years of their Seed round, with **30%** raising within two years. For Series B companies, **90%** raised within three years.

Series A



Series B



Series C/F



Within 1 year | Within 2 years | Within 3 years

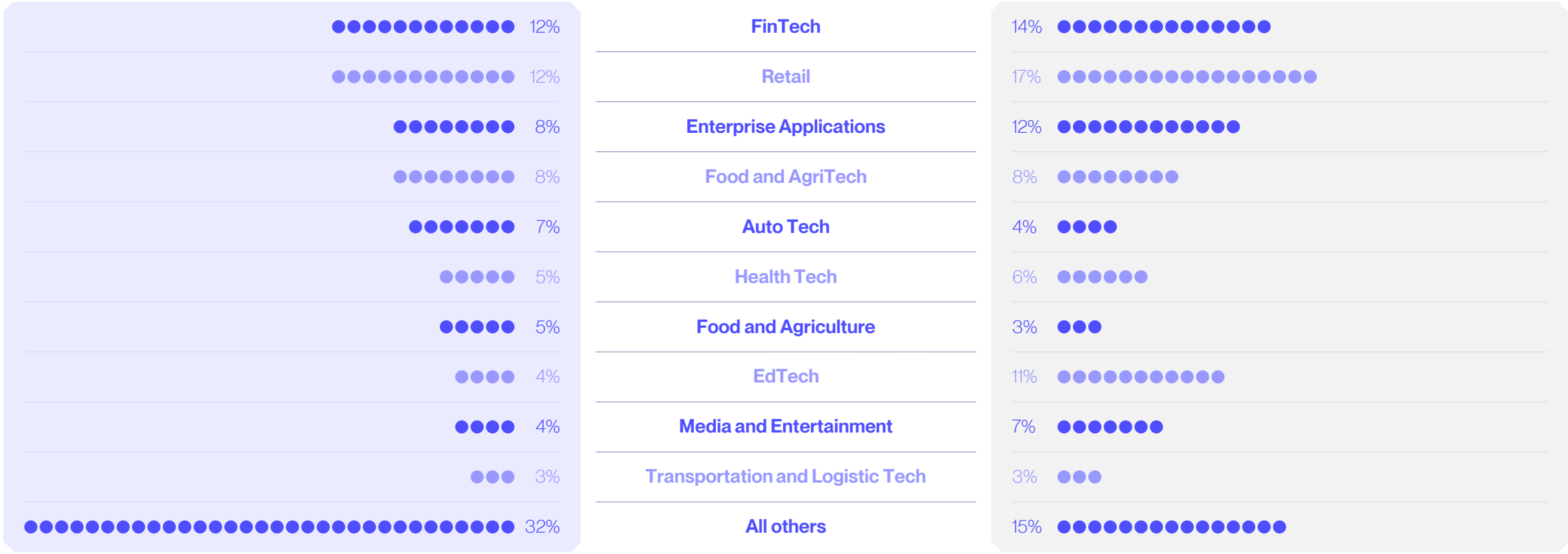
Source: Tracxn, Jungle Ventures Analysis

Retail and FinTech were most likely to go big or go home

FinTech and Retail companies together make up **24%** of all companies that managed to raise subsequent rounds - but they also make up the **highest proportion of those that have deadpooled.**

Industries of companies that raised subsequent rounds vs. those that deadpooled

From 2021 to 2024YTD



Source: Tracxn, Jungle Ventures Analysis



PART 2

Seed Investment Environment

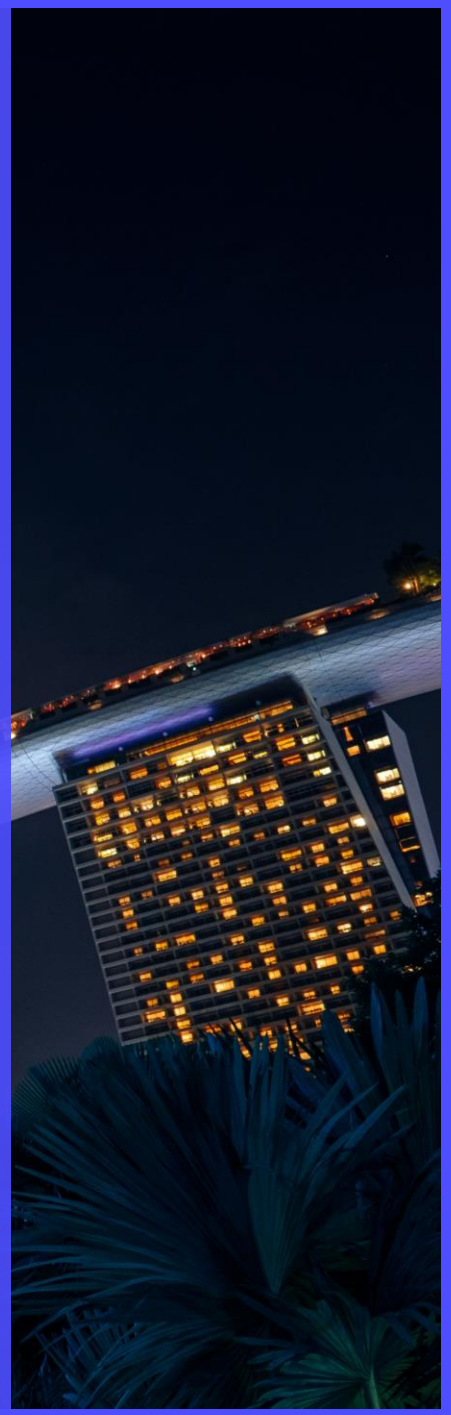
How much Seed investment is being deployed?

Who is investing & in what?

Where are Seed startups now?

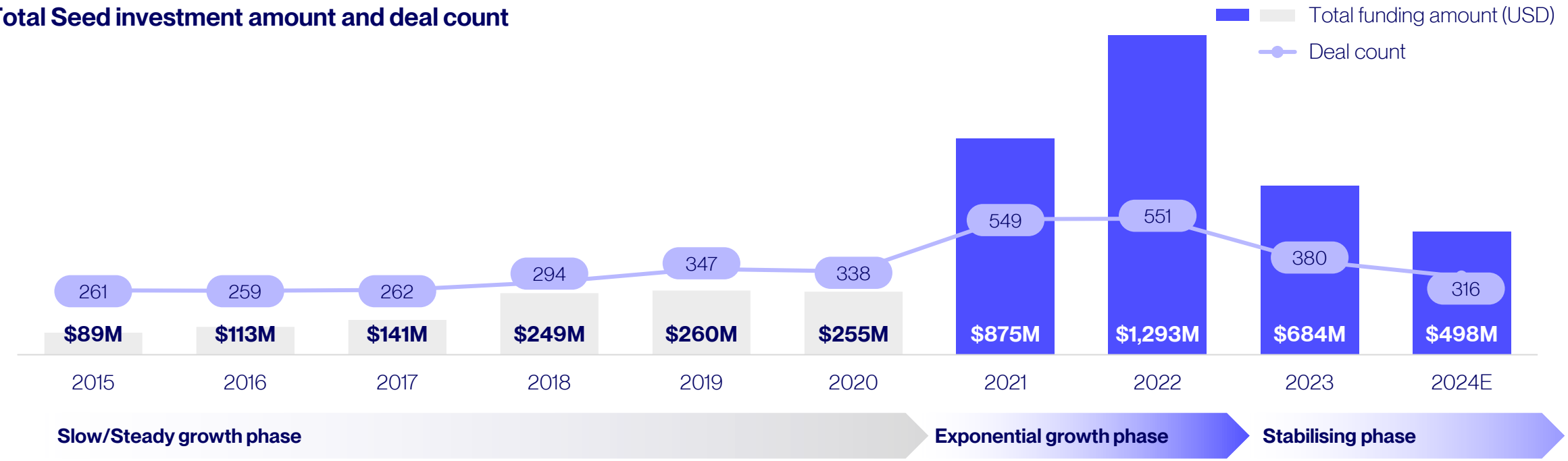
SEA

JUNGLE
Tracxn



Invested capital still high, while overall deal count stabilises at 2020 levels

Total Seed investment amount and deal count



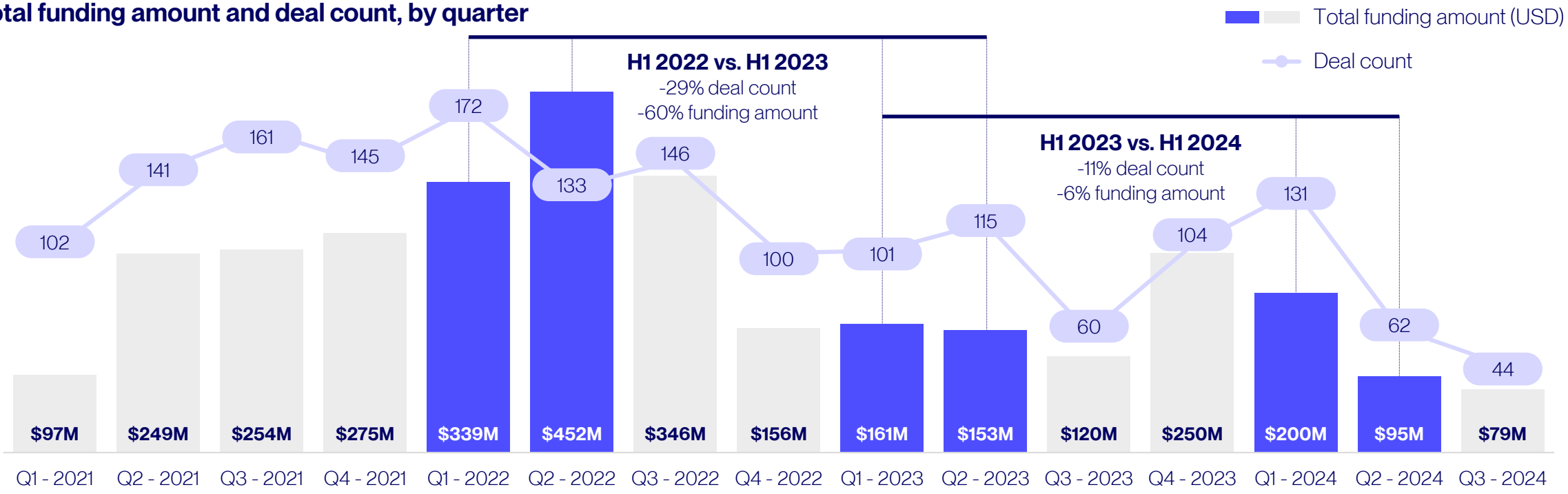
Following a period of exponential growth, the market is showing early signs of stabilising.

Both deal count and funding amount have tapered since the peak years of 2021-2022, but 2023 remained strong, with deal counts and invested capital levels notably higher than pre-exponential growth periods.

Source: Tracxn, Jungle Ventures Analysis

Strong Q1 2024 for both funding and deals, and signs of stabilisation ahead

Total funding amount and deal count, by quarter



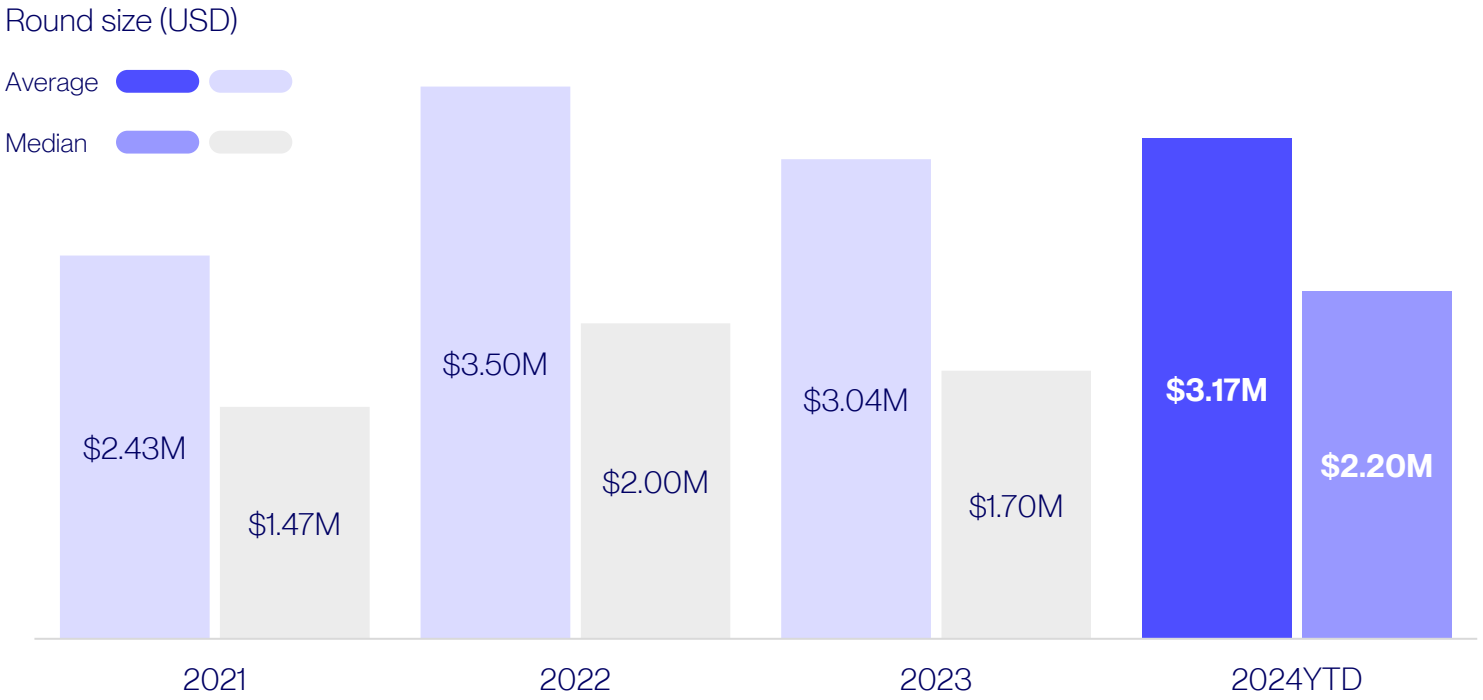
General decline in funding is slowing.

Overall funding has been on a decline since Q4 2023; however, both Q4 2023 and Q1 2024 remained resilient. Although Q2 2024 saw a correction, the decline slowed considerably from a sharp 60% drop between H1 2022 and H1 2023 to just 6% between H1 2023 and H1 2024. This suggests that Seed investment deployment is stabilising, though deal counts may continue to decrease.

Source: Tracxn, Jungle Ventures Analysis

Median round sizes in 2024 climb above 2021 & 2022 levels

Average and median Seed round sizes, by year



Median round sizes have reached a new high of $2.2M in 2024YTD. In previous years, with up to 63% of Seed rounds undisclosed, trend visibility was limited. However, with only 50% of rounds undisclosed in 2024YTD, this data offers a more accurate and representative view on actual Seed investment activity.

"The increase in median round sizes year over year reflects a consistent supply of investor capital. With fewer deals in the market, investors are deploying capital more selectively, choosing to double down when they see a strong business model for a specific market."

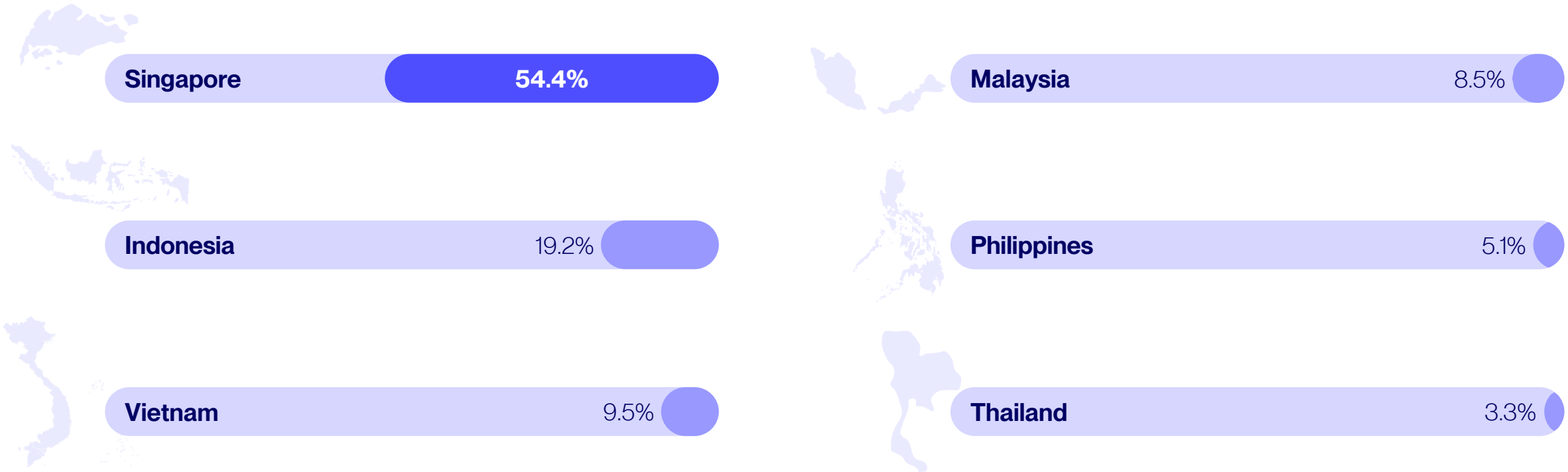


KARISSA ADELAIDE
Vice President at Jungle Ventures
Indonesia & Singapore investments

Source: Tracxn, Jungle Ventures Analysis

Singapore captures over half of all Seed deals across SEA

The high concentration of Seed deals in Singapore is driven by favourable policies for entrepreneurs. Much of this capital supports companies targeting markets outside of Singapore but are registered or operating within its borders



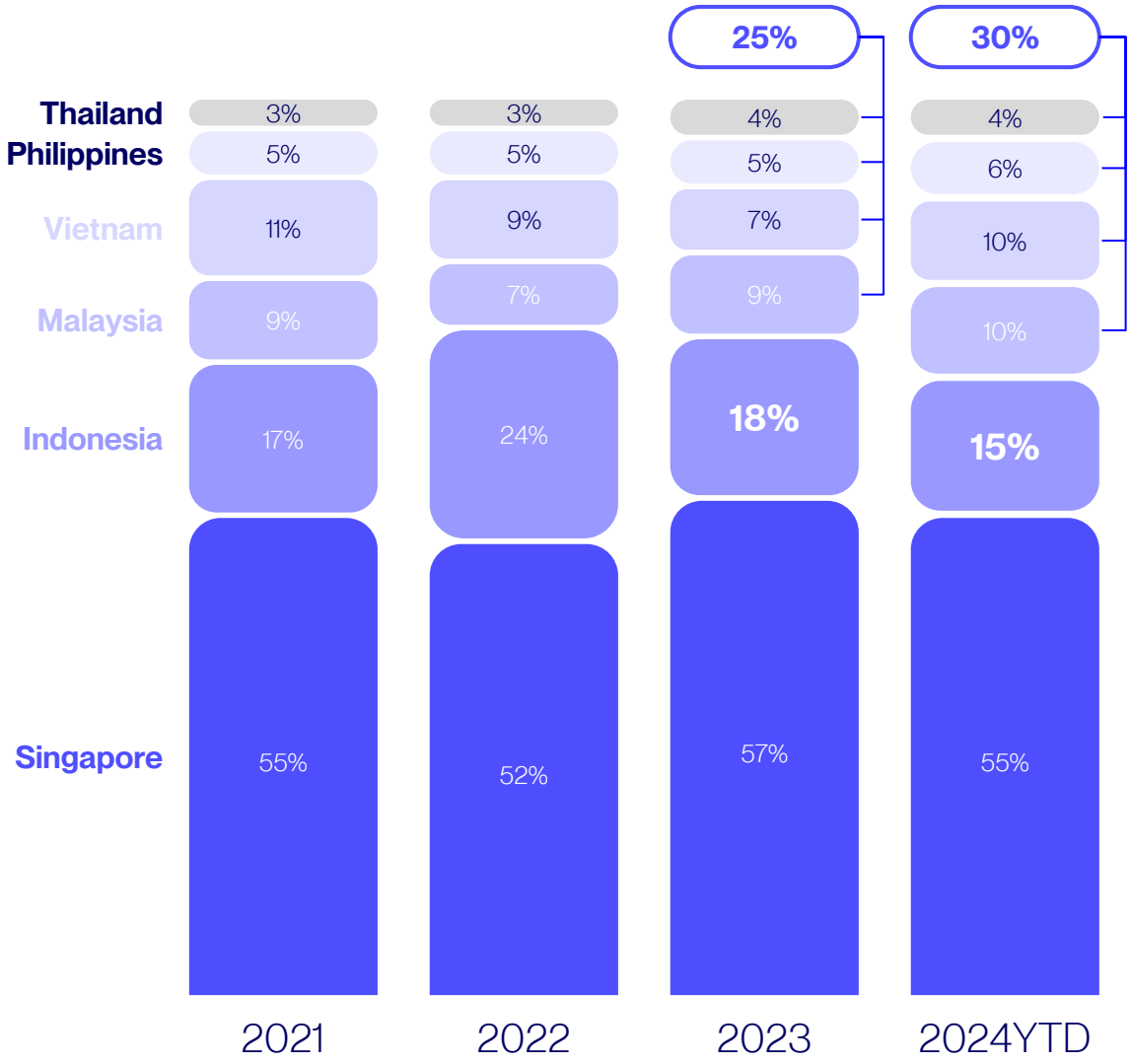
Seed deal count distribution, by country

From 2021 to 2024YTD

Source: Tracxn, Jungle Ventures Analysis

How much Seed investment is being deployed?

Total Seed deal count, by country and year



Indonesia retains the second-largest Seed share, but other SEA markets are closing in

"Historically, Indonesia has attracted a large pool of capital in SEA in Seed deal count and capital deployment. However, other SEA markets, particularly Vietnam, are catching up. H1 2024 has been especially exciting, with other SEA countries collectively surpassing Indonesia in capital deployed for the first time. This exceptionally strong growth in H1 2024 is thanks to ongoing efforts to support Seed funding in a traditionally underserved ecosystem."



MY TRAN
Principal at Jungle Ventures
Vietnam & rest of SEA investments

Source: Tracxn, Jungle Ventures Analysis



PART 2

Seed Investment Environment

How much Seed investment is being deployed?

Who is investing & in what?

Where are Seed startups now?

SEA

JUNGLE

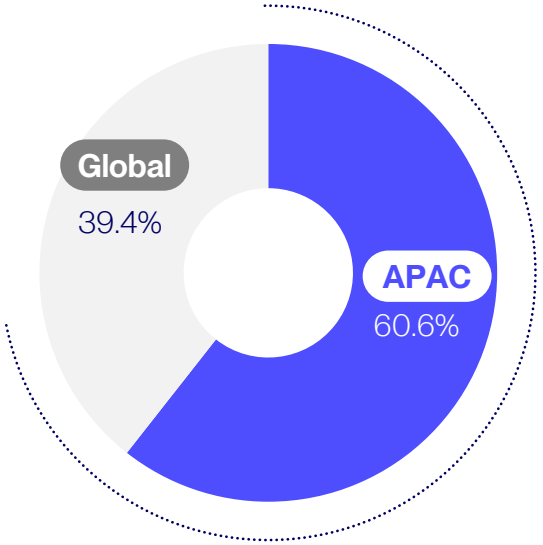
Tracxn



Large portion of Seed investments are made by foreign investors

But 22% of all Seed involvements from Singaporean investors alone (excluding Angel investors)

Distribution of investor involvement, by investor location*
From 2021 to 2024YTD

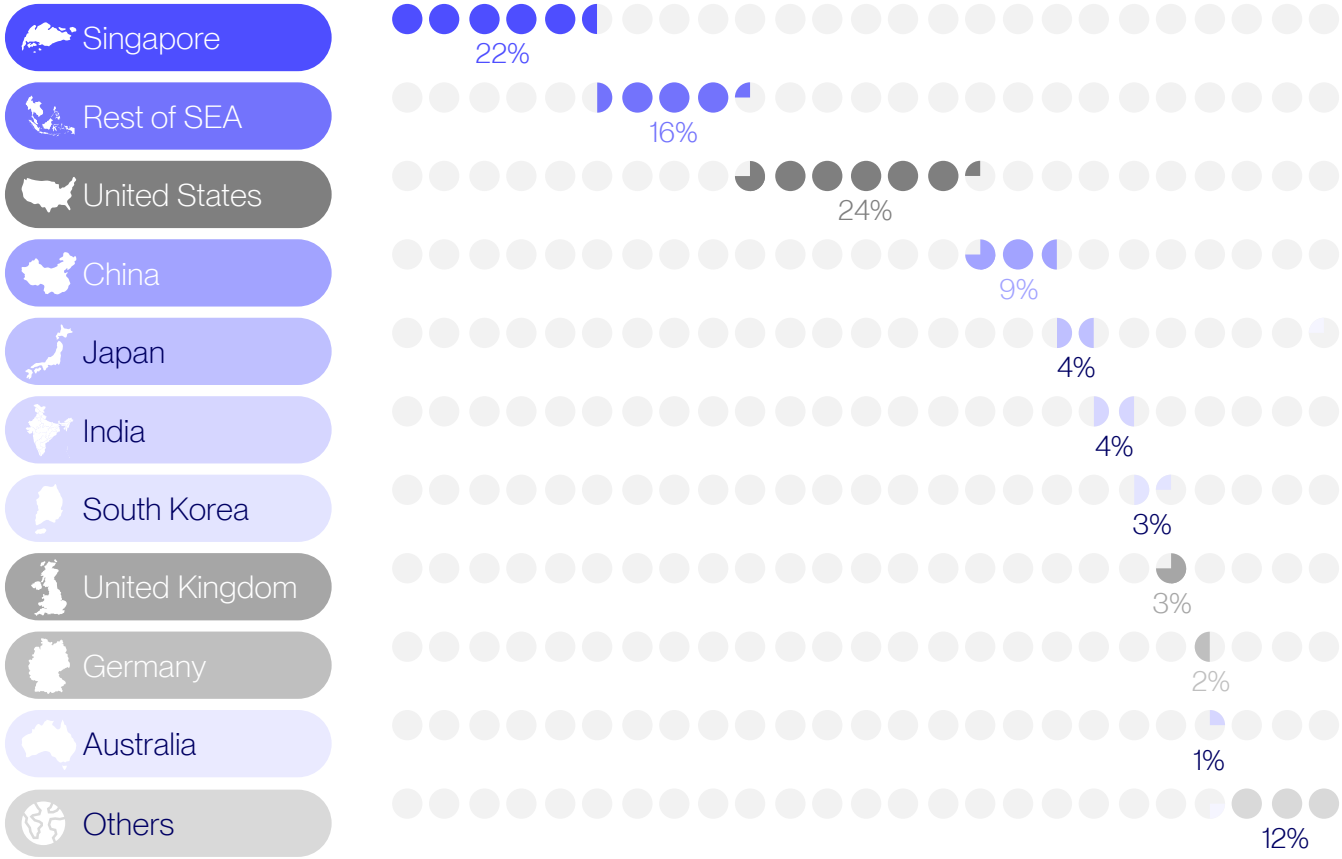




"In SEA, capital pools tend to be less concentrated in a single market. We are seeing a growing trend of local seed funds, micro-VCs, Angel groups, and corporate investors across countries - a sign of a fast-growing and maturing entrepreneurial ecosystem."

RISHAB MALIK
Partner at Jungle Ventures
Seed investments

Seed investment involvement distribution, by investor location*
From 2021 to 2024YTD

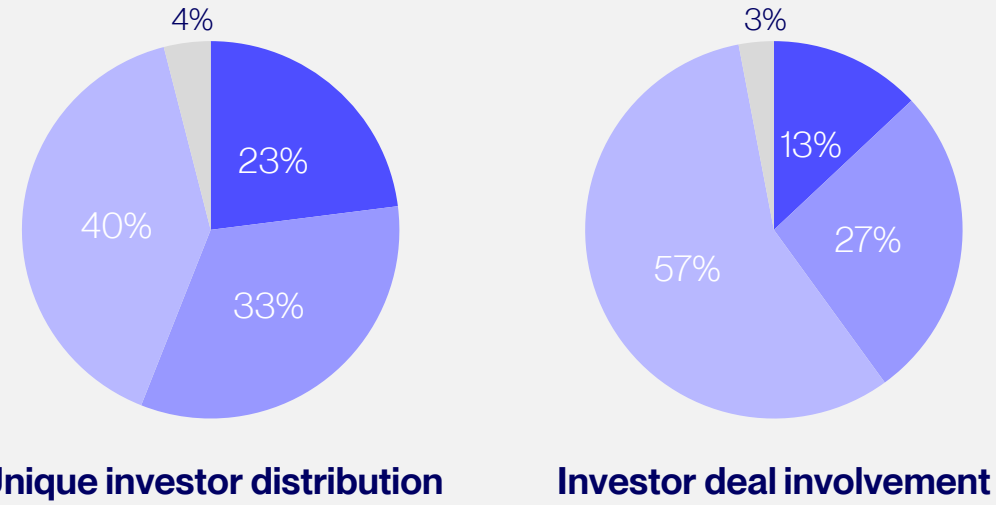


Source: Tracxn, Jungle Ventures Analysis

*Investor location is classified by Tracxn based on the headquarters locations of funds, corporate investors and undefined entities.

Funds drive majority (57%) of Seed deals, with an average of 1.76 investments per year

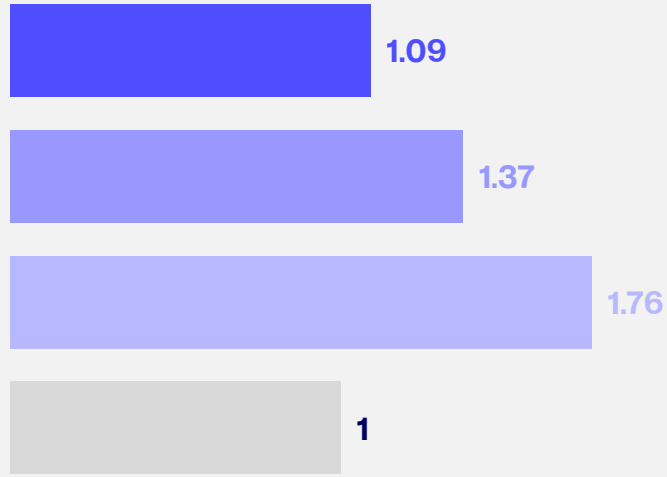
Seed deal involvement:
investor distribution vs. overall deal involvement
From 2021 to 2024YTD



Unique investor distribution | **Investor deal involvement**

Angel
Corporate investor
Fund
Undefined

Average number of investments per year, by investor type
From 2021 to 2024YTD



From 2021 to 2024YTD, 1.1k venture funds were involved in 1.7k deals across 1.5k unique companies. Corporate investors made up 33% of the investor pool but contributed to only 27% of deal involvements. Venture funds showed the highest average activity, averaging 1.76 investments per year. Angel activity in SEA, compared to India, still has substantial room for growth; governments and other platforms are encouraged to find ways to increase Angel involvement.

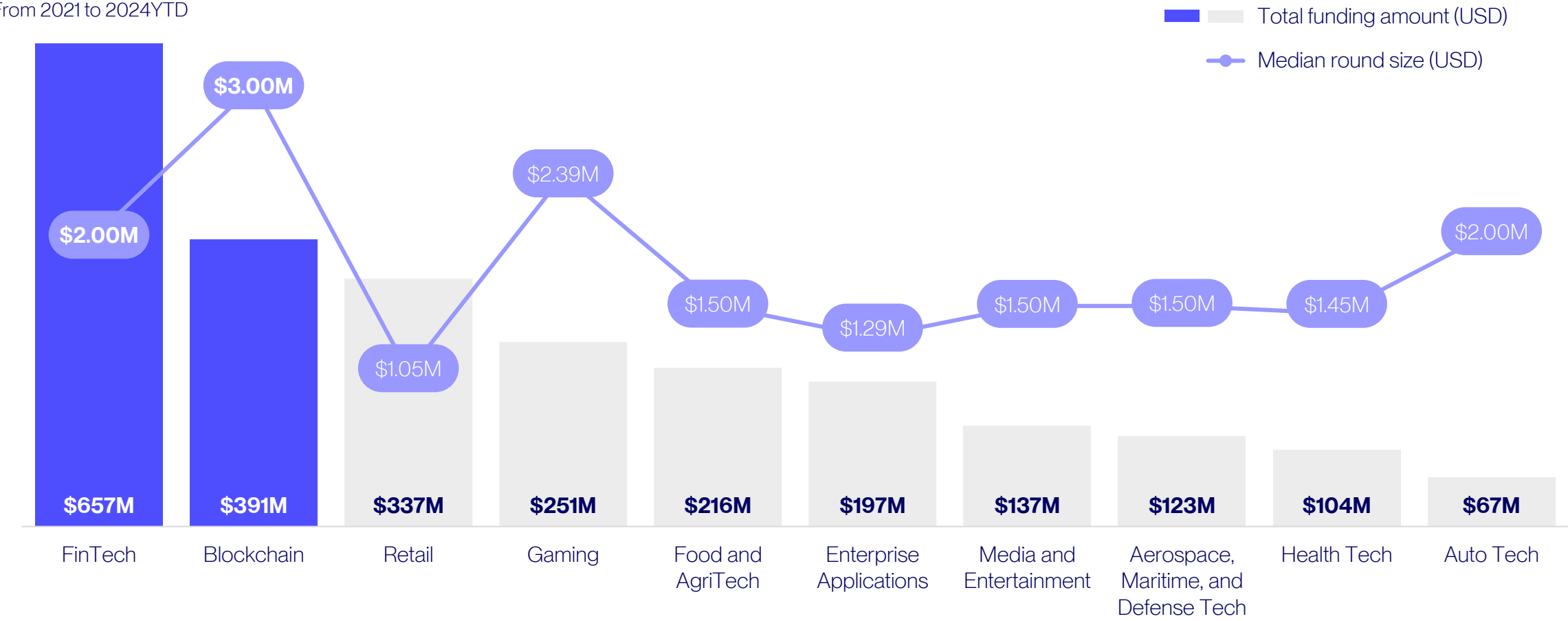
Source: Tracxn, Jungle Ventures Analysis

FinTech and Blockchain lead total funding

With median round sizes highest for Blockchain and Gaming

Total funding amount and median round sizes for top 10-funded industries

From 2021 to 2024YTD

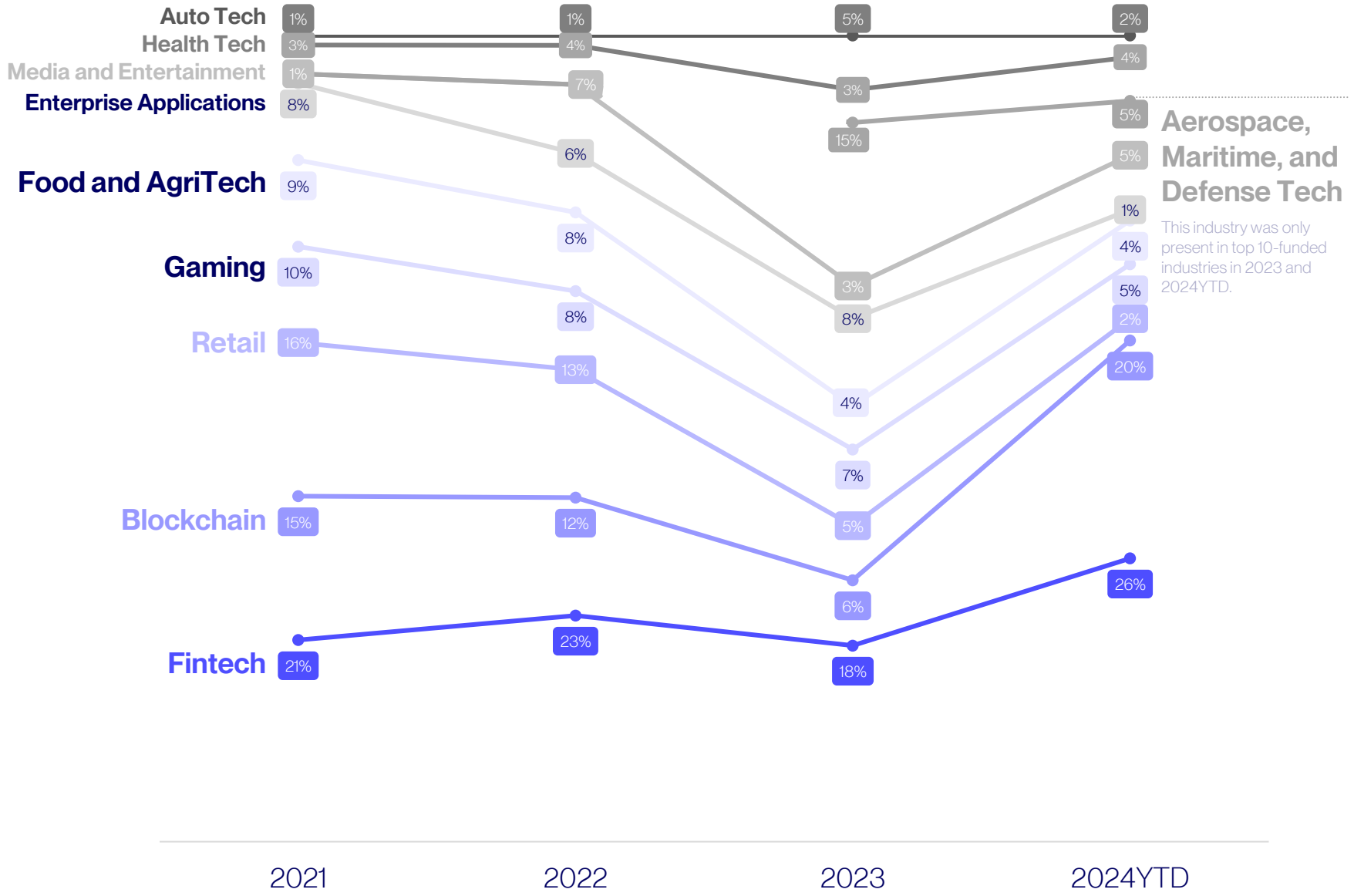


Source: Tracxn, Jungle Ventures Analysis

Who is investing & in what?

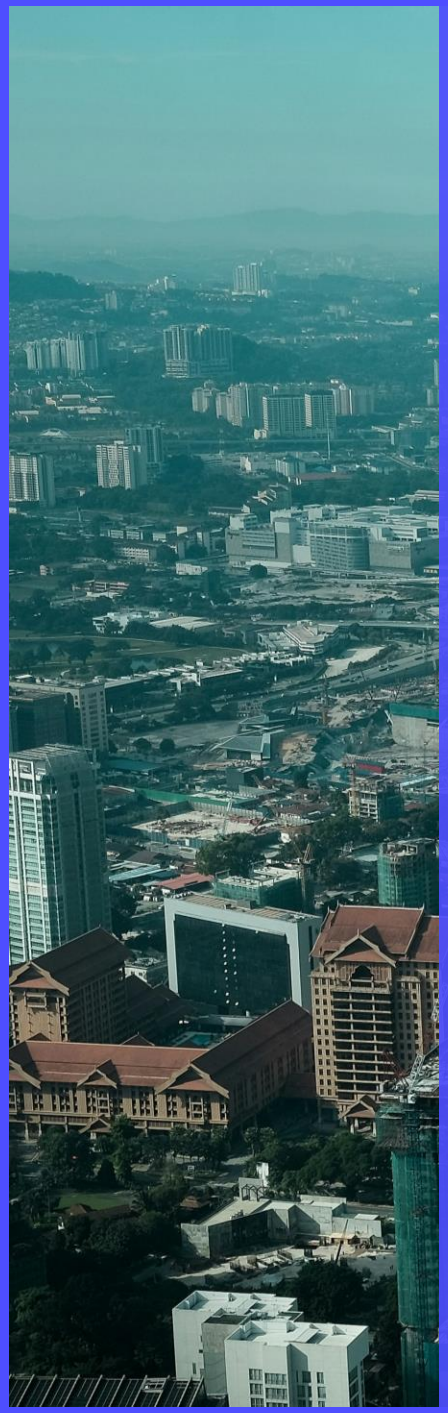
FinTech continues to be the top-funded industry across the years

But **Blockchain** is catching up, making up 20% of all funding in 2024YTD



Source: Tracxn, Jungle Ventures Analysis

The remaining percentage is distributed among smaller industries not represented in the top 10.



PART 2

Seed Investment Environment

How much Seed investment is being deployed?

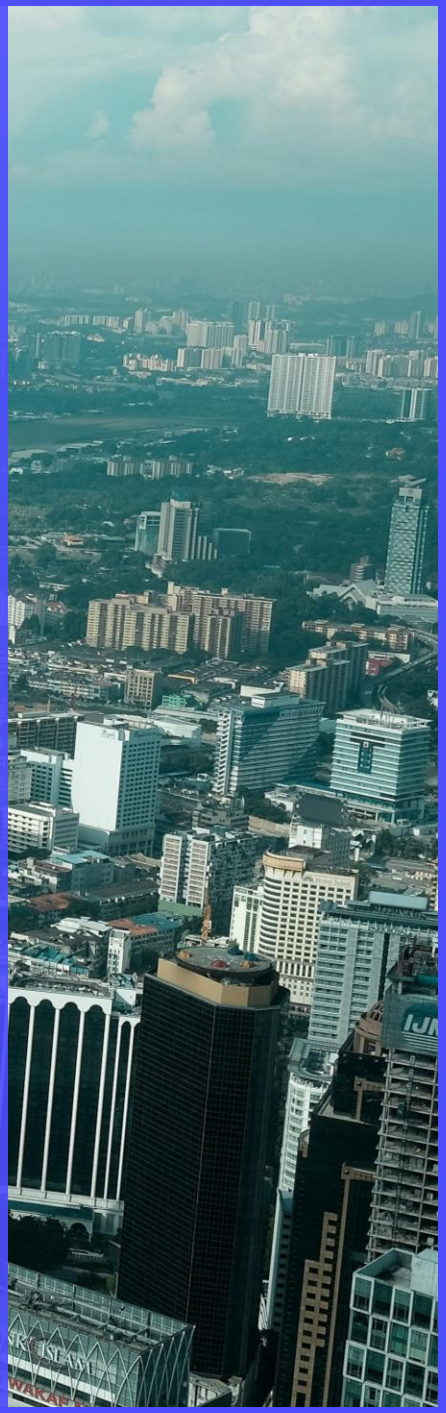
Who is investing & in what?

Where are Seed startups now?

SEA

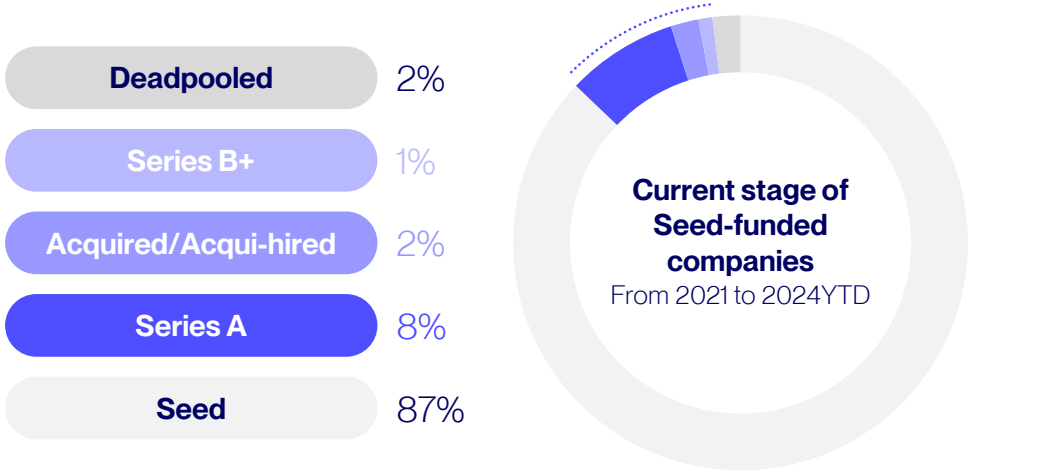
JUNGLE

Tracxn



Only 11% of companies raised another round, and/or were acquired/acqui-hired

28% of companies that successfully raised subsequent rounds have expanded their target market during and/or after raising Seed





"The Jungle team believes there is a sizable opportunity in the market, but unlocking larger pools of capital after the Seed stage requires founders to thoughtfully consider the size of their target markets, their approach, and the investment potential they can outline for prospective investors. That is why the First Cheque@Jungle team is highly selective in partnering with founders — to invest the time and effort needed to help sharpen their focus and insights and help them closely along their growth journey."

Yash Sankrityayan
Managing Partner at Jungle Ventures
SEA investments

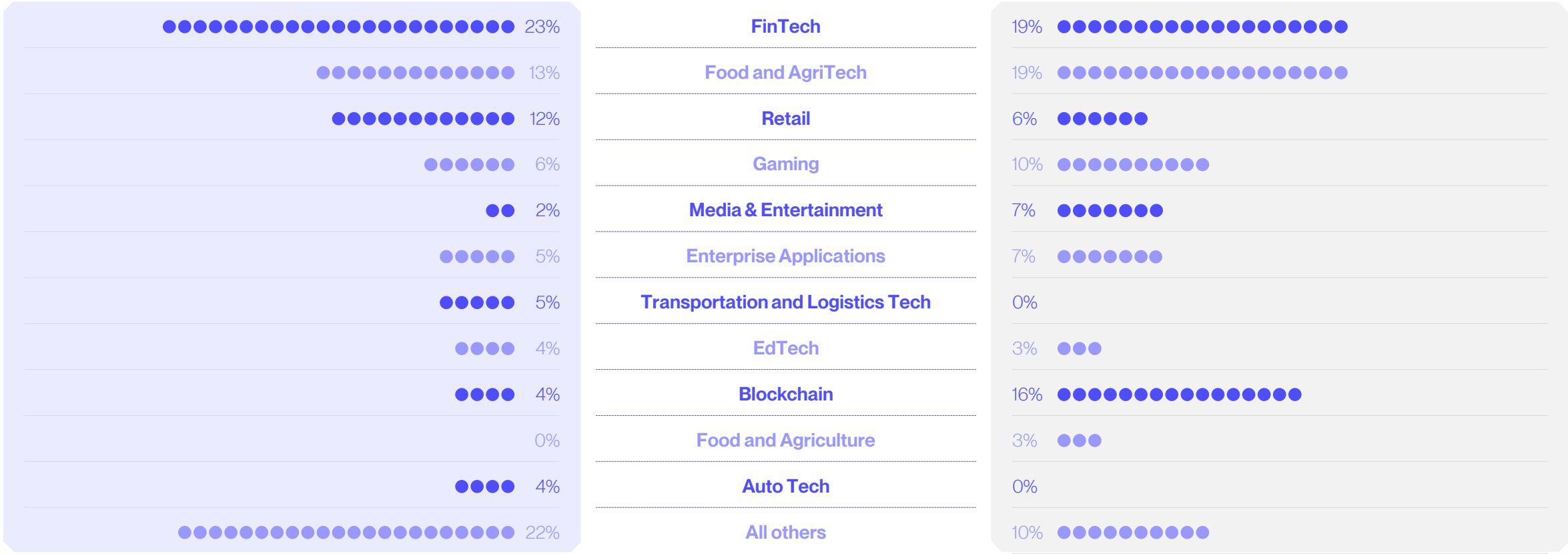


Source: Tracxn, Jungle Ventures Analysis

FinTech and Food & AgriTech:
High potential, high stakes

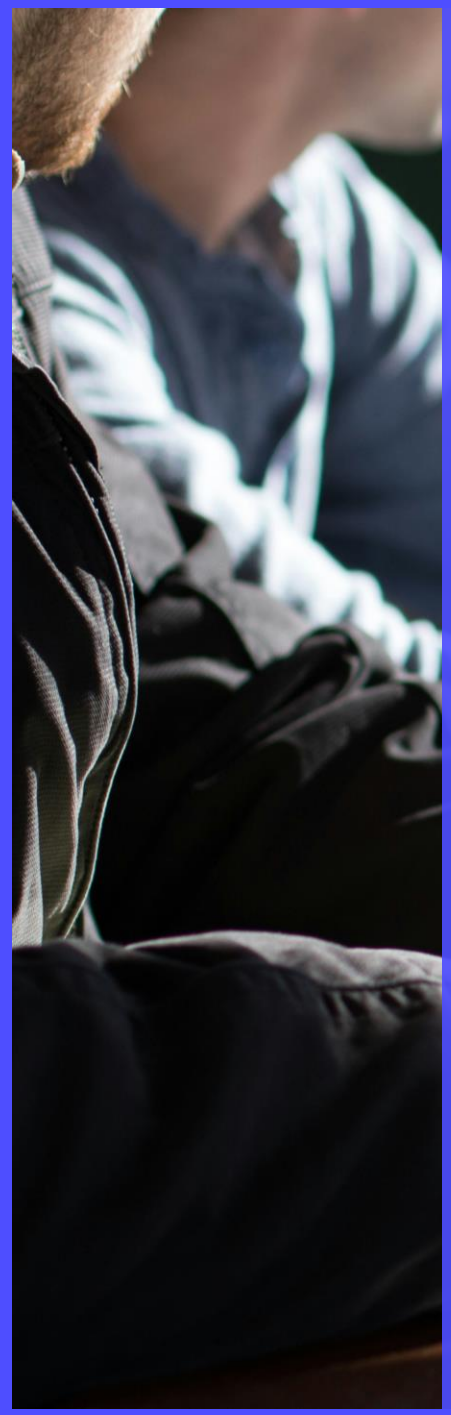
These industries led in raising subsequent rounds but also faced the highest deadpool risk after Seed funding

Industries of companies that raised subsequent rounds vs. those that deadpooled
From 2021 to 2024YTD



Raised subsequent rounds | **Deadpooled**

Source: Tracxn, Jungle Ventures Analysis

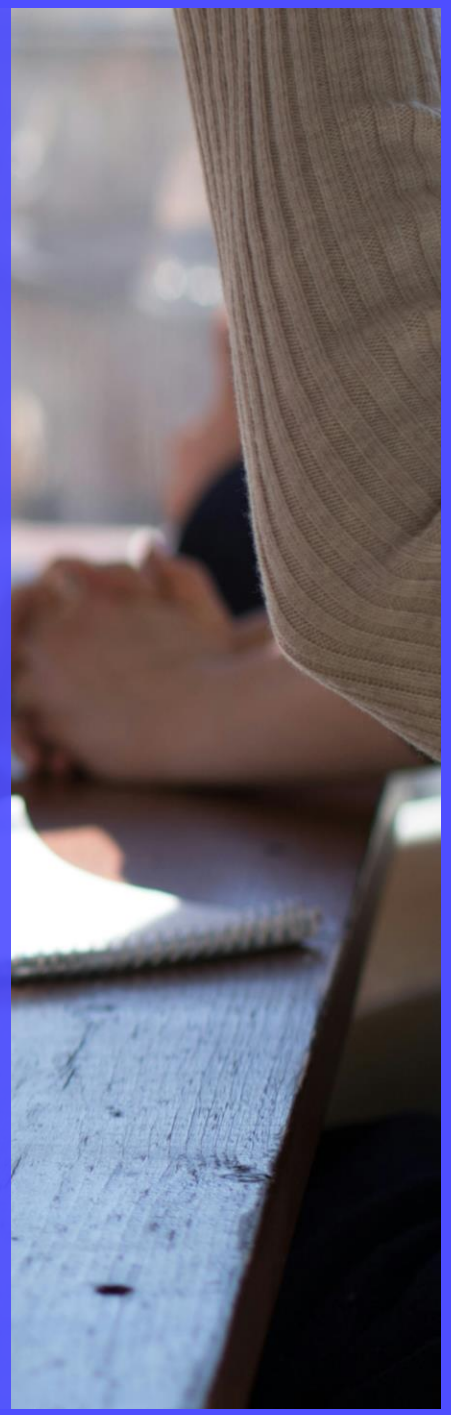


PART 3

Founders Insights

We asked 8 founders:
If you were building a company today, what would you build?"

.JUNGLE
Tracxn



If you were building a company today, what would you build?

RISHABH CHOPRA

Founder of
The Ayurveda Experience



A "Tracxn for real estate" to transform how people invest in real estate

PROBLEM

If I were building today, I'd focus on making real estate investment more transparent. The market needs updated registry data, accurate price triangulation (including cash transactions), and clear land title classifications that reflect state-specific nuances.

SOLUTION

A "Tracxn for real estate"

IMPACT

An algorithm-based platform offering price estimations would make real estate as easily tradable as stocks. This approach could simplify real estate transactions and bridge the gap between asking and registry prices.

ABHISHEK GOYAL

Founder of Tracxn



A "Zudio for toys" to monetise the shift from local to high street shops in India

PROBLEM

Many product categories in India are still unorganised and rely on local shops without access to large-scale distribution, streamlined supply chains, or simple customer comforts like air conditioning. As Middle India upgrades from local to high-street shops, new opportunities are being created.

SOLUTION

A "Zudio for toys and other categories"

IMPACT

A consolidation of local shops into a unified retail market would enable price consistency and air-conditioned high-street spaces that appeal to the rising middle class in India.

If you were building a company today, what would you build?

CHRISANTI INDIANA
Founder of Sociolla

sociolla



A "trusted platform for new mothers" to provide support and reliable information

PROBLEM

New mothers gather insights from various platforms, but often these insights differ from one source to another. This creates confusion for first-time mothers who often feel alone and lack an adequate emotional support system.

SOLUTION

A comprehensive, trusted platform, with information that has been vetted by doctors for new mothers. The platform should also allow for new mothers to connect with one another

IMPACT

The platform would ultimately be a go-to source for new mothers to obtain reliable information and share their personal experiences, helping them feel supported and more confident during this important phase.

TRAN NGUYEN HAO
General Director of KiotViet

KiotViet



An "AI-personalised doctor for everyone" to transform healthcare access

PROBLEM

Access to quality healthcare is often restricted by geographic limitations, high costs, and a shortage of medical professionals, leaving many people underserved or without timely medical advice. Doctors also tend to have expertise in specific areas, hence limiting the holistic health advice patients receive.

SOLUTION

An "AI-personalised doctor for everyone"

IMPACT

This solution enables timely insights into body health and markers, providing personalised recommendations on nutrition, lifestyle, and areas requiring more attention, ensuring better overall health management.

If you were building a company today, what would you build?

DHIRENDRA MAHYAVANSHI
Founder of Turtlemint

turtlemint



An "Amazon for luxury men's watches, accessories & collectables"

PROBLEM

India's 1.3 million affluent individuals lack access to curated platforms for premium men's jewellery, accessories, and luxury watches. This market is valued at ~$1.2B and is growing faster than mass market products, at a rate of ~12% CAGR.

SOLUTION

An "Amazon for luxury men's watches, accessories & collectables"

IMPACT

By targeting India's affluent population, which is projected to grow by 63% over the next five years, the platform has the potential to capture a substantial share of this booming luxury accessories and collectables market.

SHAGUFTA ANURAG
Founder of Saltmine

saltmine



An "Indian food philosophy positioned as a global alternative to fast food chains like McDonald's"

PROBLEM

About half of the global population (48%) consumes either too much or too few calories, leading to conditions like obesity (26%), overweight (13%), and underweight (9%). The demand for food production by 2050 will also put immense pressure on environmental resources.

SOLUTION

A design-led company that creates affordable, globally appealing food products based on the foundation of original Indian diet.

IMPACT

India's dietary habits have one of the lowest environmental impacts globally, especially as food demand is projected to surge by 2050. If adopted widely, India's consumption patterns could allow the world to meet its food needs using fewer resources, positioning it as a model for sustainability.

If you were building a company today, what would you build?

SIBABRATA (SHIBAM) DAS
Co-Founder of Atomberg



atomberg

A “made-in-India cooling revolution” to make space cooling affordable and sustainable

PROBLEM

With already 7.5 lakh deaths linked to abnormal weather and rising temperatures, India’s demand for cooling is expected to rise exponentially. Around 75% of India’s workforce depends on heat-exposed labour, making sustainable and affordable cooling solutions critical.

SOLUTION

A “made-in-India cooling revolution” - affordable, energy-efficient space cooling, with a long-term vision to democratize district cooling technologies.

IMPACT

Manufacturing key RAC components in India - where over 50% are currently imported, can lower costs. Sustainability can be addressed by combining energy-efficient technologies and passive cooling strategies in building designs, helping to meet India’s growing cooling needs.

ACHMAD ALKATIRI
Founder of Hypefast



HYPEFAST.

A “direct-to-consumer subscription retail” to redefine daily essentials delivery

PROBLEM

"Customers is king" will reach a new level, and same-day delivery no longer being enough. Consumers will increasingly demand ultra-convenience and automation for their daily essentials, accessible anytime at their doorstep.

SOLUTION

An ultra direct-to-consumer retail and subscription enabler, leveraging low-cost retail spaces in apartment buildings with payments integrated into building management billing.

IMPACT

Delivering high-margin essentials like coffee, personal care, and household items directly to residents on a regular basis, bringing offline retail right to where people live. Monthly subscriptions are seamlessly integrated into their monthly bills, and building managements can earn a margin by collecting the fees directly.



PART 4

About

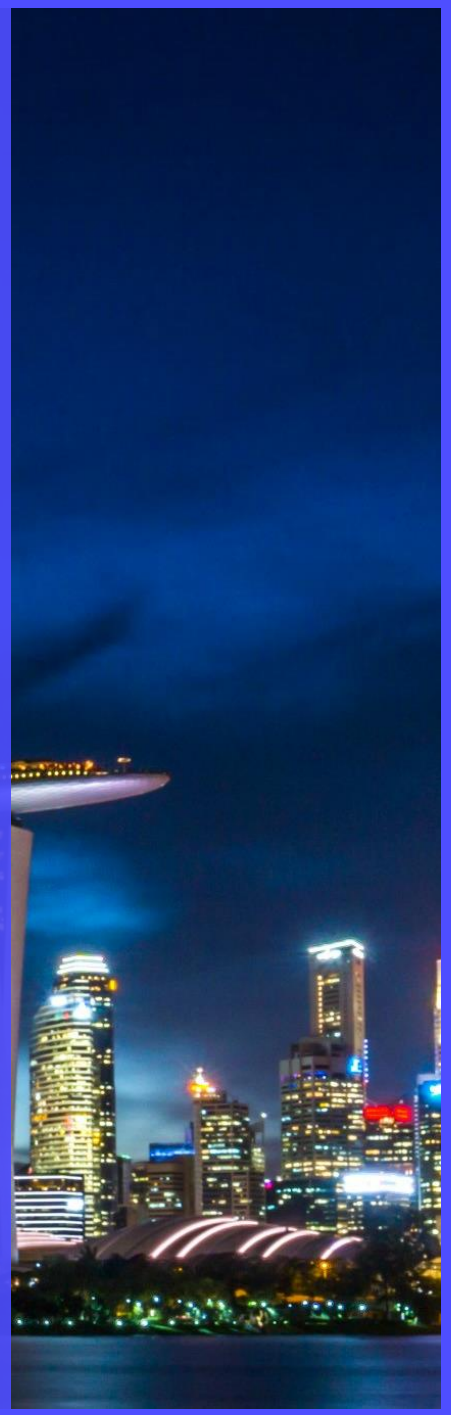
Jungle Ventures

First Cheque@Jungle

Tracxn

JUNGLE

Tracxn



OUR FIRM

2012
Year Jungle founded in

$1B
AUM

OUR PORTFOLIO

$16B
Total enterprise value on

$750M
Invested capital from Jungle

$3B
Follow-on capital raised by portfolio companies

5
Unicorns*; 1 unicorn every year since 2020

OUR TEAM

45
Team members at Jungle

4
Local offices across the region

6
Leaders grown internally

1 in 2
In Jungle are women

*5th unicorn in closing stages on date of publication – others being Kredivo, Moglix, Livspace and Builder.ai

First Cheque@Jungle

Our progress and journey:

Who we are & our investment strategy

First Cheque@Jungle is our bespoke platform for partnering with second-time founders and seasoned operators at the idea, pre-seed, and seed stages.

By focusing exclusively on your journey, the platform creates a capital and support roadmap that is both personally relevant and significantly impactful.

First Cheque@Jungle invests with no minimum ownership requirements.

~79% of deals originated in India, with the remaining 21% from Southeast Asia





50%

of these deals were in the Consumer, B2B, or Healthcare sectors

2,000+ Deals reviewed

400+ Founders engaged with

40 Deals deep dived

10 Total investments

Our unconventional investment approach:

50% equity & 50% no-cap convertible note: We lead and invest $2-5M, split as equity and note

Committed capital partnership: We intend to lead your Series A with $3-10M commitment

One-to-one, deal-by-deal: No cohorts; just tailored support designed for your unique journey.

Who have we invested in?

Our last 10 Seed investments:

	INDUSTRY	DESCRIPTION	FOUNDERS	LOCATION
DAT.BIKE	**EV**	High-performance EV brand reshaping urban commuting	Son Nguyen	**Vietnam**
AMP	**SaaS**	Platform of inter-connected high performance solutions to power and scale e-commerce businesses	Cameron Priest Patrick Barnes	**Singapore**
iPiD	**FinTech**	International payment identification and verification platform enhancing security and convenience of global payments	Damien Dugauquier Geertjan Van Bochove	**Singapore**
coto	**Consumer Tech**	Women-only service commerce app focusing on themes like Astrology, Tarot, Mental Health	Tarun Katial Aparna Acharekar	**India**
AlphaGeo	**Climate Tech**	AI powered geospatial predictive analytics platform to guide future proof investing	Dr. Parag Khanna	**Singapore**
Get Right PROTECT YOUR BUSINESS	**InsurTech**	Pioneering tech-driven general insurance company focused on motor and SME segments	Viswas Srivastava Ashish Goyal	**India**
SANLAYAN TECHNOLOGIES	**B2B manufacturing**	Indigenous development of electronic components, avionics and radar tech	Rohan Gala Rohan V Abhijit Kothawale	**India**
pluto	**Web3**	Building digital icons for Gen Z and Alpha, merging interactive characters with media, tech, and gaming	Prashant Sharma	**India**
Distil	**B2B**	R&D-driven B2B specialty chemicals powerhouse, innovating for the flavors and fragrances & personal care industry	Atannu Agarrwal Viraj Shah Karan Hirani	**India, US**
KISAAN से The Best of India	**Consumer Brand**	Farm-to-home FMCG brand built on the promise of provenance	Nitin Puri Vaishali Mehta Manoj Karki	**India**

Jungle Ventures' Seed investment legacy

Jungle's notable Seed investments include:

Unicorn

moglix

Unicorn

LIVSPACE

Unicorn

Kredivo Group

RedDoorz

HYPEFAST.

timo

saltmine

About Tracxn

Tracxn is a leading global private market data platform, founded by former VCs Neha Singh and Abhishek Goyal. The platform provides analyst-curated data across various sectors, helping clients with deal discovery, due diligence, and tracking industry trends.

Tracxn is a publicly-traded company listed on the NSE and BSE since October 20, 2022. Their clients include venture capital funds, private equity firms, investment banks, corporates and universities.



TRACKING INNOVATION

3.3M+
companies

207k+
investors

Global
coverage

2,800+
sectors

800k+
transactions
Funding rounds, acquisitions and IPOs

Founded in
2013

Clients
1,500+

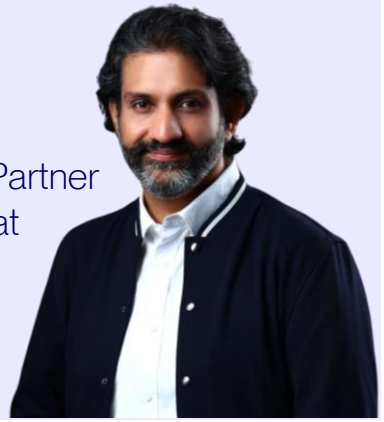
Across countries
50+

ABOUT THE AUTHORS

Get to know the authors of the **First Cheque Report 2024**

Amit Anand

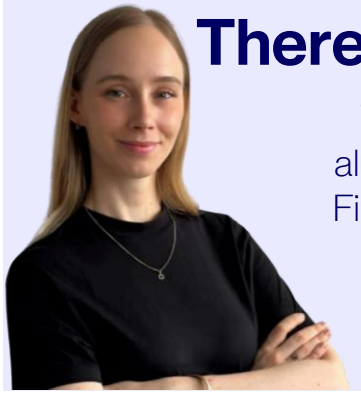
Amit is the Founding Partner & Managing Director at Jungle Ventures





Rishab Malik

Rishab is a Partner at Jungle Ventures and leads the Seed investments team



Theresa Hoffmann

Theresa is an NUS MBA alumni, project lead at The First Cheque Report 2024 and part of the Seed investment team

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Ashna is an Analyst at Jungle Ventures and part of the Seed investment team





Aviral Goenka

Aviral is an Analyst at Jungle Ventures and part of the Seed investment team

.JUNGLE

You're looking for Seed funding?

Reach out to us!

firstcheque@jungle.vc

Find out more at

www.jungle.vc