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# Helion strikes tenth deal, nearly half of fund corpus invested

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Mumbai: Helion Venture Partners, backed by Silicon Valley venture capital investor Sutter Hill Ventures, is emerging the fastest deal-maker this round of early-stage VC investing in India. The \$140 million fund closed its tenth deal within eleven months of launch on 17 July with a \$10 million infusion (with Nexus India Capital) in New Jersey-based Kirusa Inc.

Next week the fund is slated to announce another mid-sized investment in an undisclosed knowledge process outsourcing company. With these two new deals, Helion would have deployed close to half of its corpus.

"It is safe to say we will not run out of money anytime soon," says Ashish Gupta, managing director, Helion Venture Partners. So far, half of the fund's investments comprise early stage companies and half, mid-sized companies. Deal sizes have varied between \$ 1 million and \$ 6 million. Recent deals include Bangalore-based equity research firm Amba Research and Noida-based publishing outsourcing firm Mindworks Global.

Kirusa is its second investment in the mobile services space. It had previously invested \$ 2.2 million in Bangalore-based mobile payment and enterprise solutions company JiGrahak Mobility Solutions. Apart from mobile, the fund focuses on the Internet, technology products and outsourcing spaces.

Kirusa was started in 2001 by former Bell Labs executives. The company has developed technology platforms for applications that combine voice, text and graphics. Kirusa has development centers in New Jersey and Bangalore. "The technology was first developed in the New Jersey center, but the entire R&D was done out of Bangalore," says Inderjit Singh Mumick, Chairman and CEO, Kirusa. Two-thirds of the company's workforce of 100 is based in India.

Voice SMS, where you can send an audio message through SMS, is currently its biggest service. Curiously enough, the first market it entered was Bangladesh, where it launched voice SMS services on carrier GrameenPhone's network in late 2005. Since then, it has tied up with operators in several markets, including Pakistan and India, now its biggest market. It has launched services on MTNL, BPL Mobile and Idea Cellular and is currently in talks with BSNL.

Kirusa also offers real-time information services in France, where it has tied up with transportation company Transdev. Users at a location can call the service to find out information about the next bus, train or tram. The caller will then receive a voice and text message about time of arrival, delays, etc. Prior to this investment, Kirusa has received two rounds of undisclosed funding from InnovaCom, the venture capital arm of telecom operator France Telecom.