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Helion emerging fastest in deals

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Helion Venture Partners, backed by Silicon Valley venture capital investor Sutter Hill Ventures, is emerging the fastest deal-maker in this round of early-stage venture capital investing in India. The \$140 million (Rs565.6 crore) fund closed its 10th deal within 11 months of launch on Tuesday with a \$10 million infusion (with Nexus India Capital) in New Jersey-based Kirusa Inc.

Next week, it is slated to announce another mid-sized investment in an undisclosed knowledge process outsourcing firm.

"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 ones. Deal sizes have varied between \$1 million and \$6 million. Recent deals include Bangalore-based equity research firm Amba Research and publishing outsourcing firm Mindworks Global, based in New Delhi's suburb of Noida.

Kirusa is its second investment in the mobile services space. It had previously invested \$2.2 million in Bangalore's mobile payment and enterprise solutions firm JiGrahak Mobility Solutions. The fund also focuses on the Internet, technology products and outsourcing spaces.

Started in 2001 by former Bell Labs executives, Kirusa has developed technology platforms for applications that combine voice, text and graphics. Voice SMS, where you can send an audio message via SMS, is its biggest service.

The first market it entered was Bangladesh, 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 the networks of MTNL, BPL Mobile and Idea Cellular and is currently in talks with BSNL.