KPMG

Startup Success Guide

A guide to growing your business

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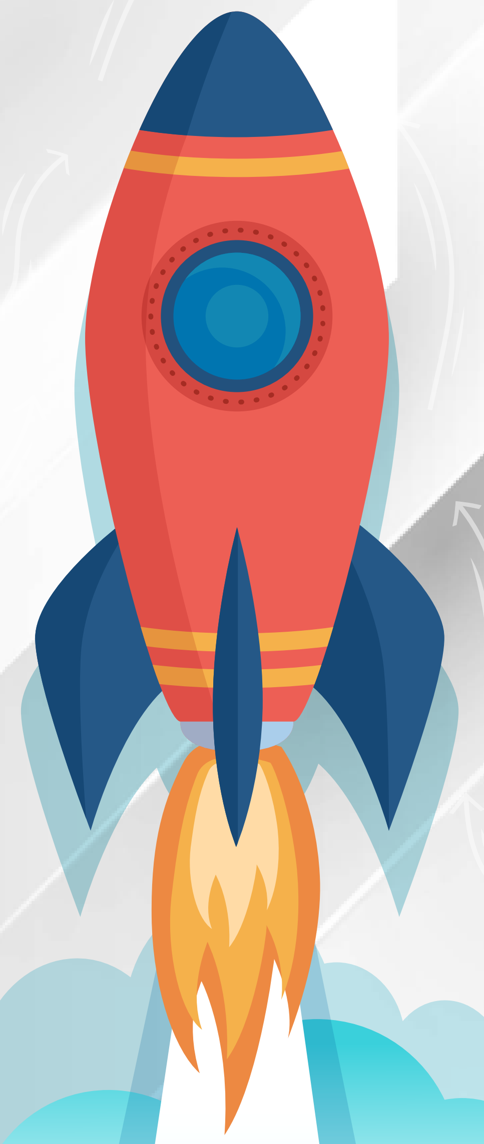
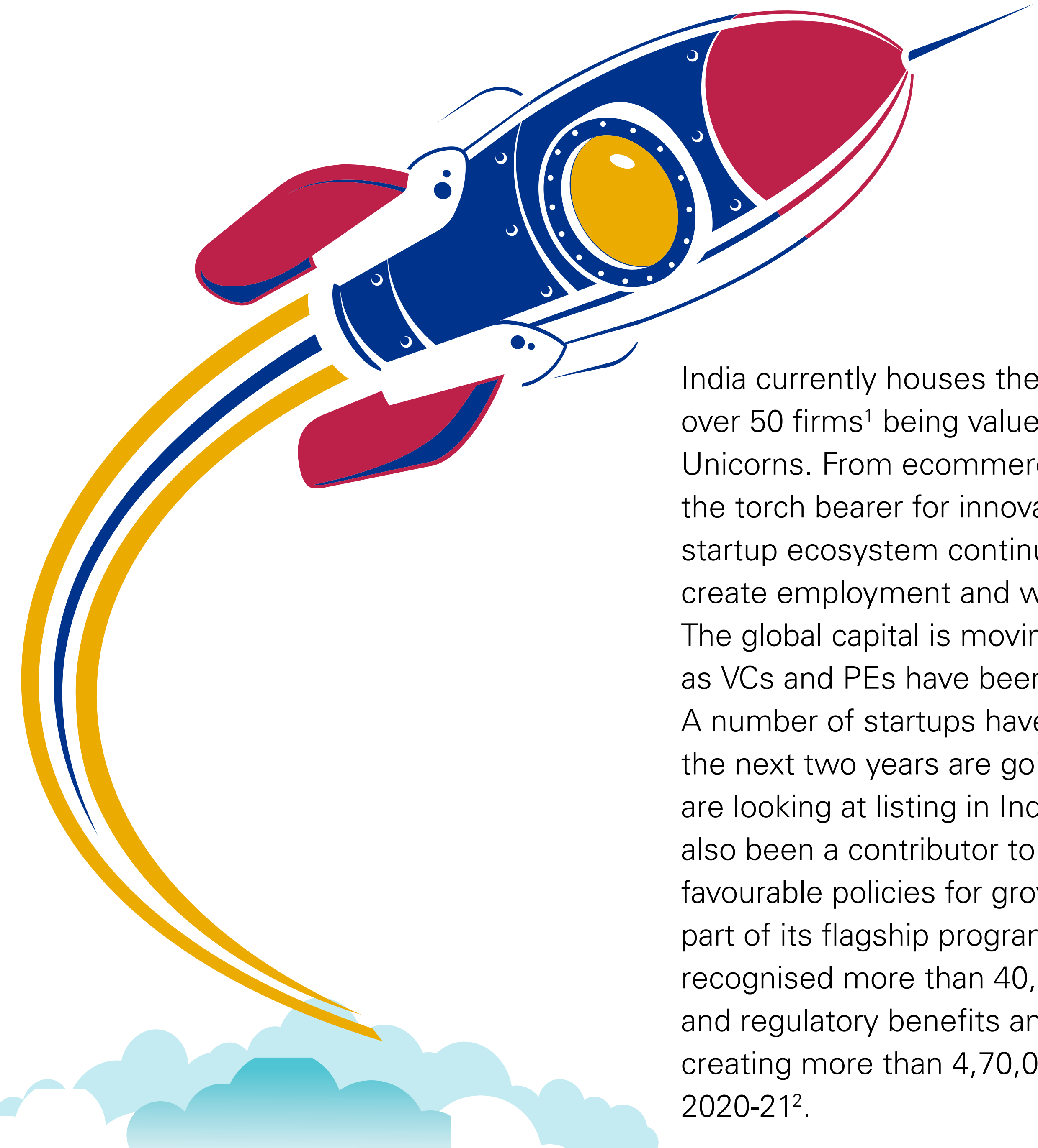


Foreword



India currently houses the world's third largest startup ecosystem, with over 50 firms[1] being valued at over USD1 billion, or what are known as Unicorns. From ecommerce to electric vehicles, the Indian startups are the torch bearer for innovation and entrepreneurial spirit of India. The startup ecosystem continues contribute to the digitization of India and create employment and wealth across various segments of society. The global capital is moving into India in billions of dollars every year as VCs and PEs have been consistently investing into Indian startups. A number of startups have given multifold returns to the investors and the next two years are going to be defining as a number of Unicorns are looking at listing in India and overseas. The Indian government has also been a contributor to the growth of startup ecosystem and has favourable policies for growth and success of such businesses. As part of its flagship program, 'Startup India', the Indian government has recognised more than 40,000 startups as being eligible for various tax and regulatory benefits and in return startup ecosystem has helped in creating more than 4,70,000 jobs, according to the Economic Survey 2020-21[2].

Innovation and startups help drive a nation's economy forward as a key engine of economic growth. Thanks to the lean startup process and technology advances, entrepreneurs are scaling companies to sizeable revenues with smaller teams and less cash than just a few years ago. The cycle of innovation is speeding up, and talented entrepreneurs are ready to take over and invent the next disruptive technologies.

The Emerging Giants Practice, as a part of KPMG Private Enterprise, understands the importance of entrepreneurs working to transform new ideas into thriving companies. Founders face considerable challenges as they work to bring new ideas to the marketplace while taking incremental leadership responsibilities. Raising capital, finding talent, acquiring customers, complying with regulatory requirements, and other management initiatives take time and are important to maximise business success. We are delighted to share highlights from our experience in this guide including operational, financial, tax and, accounting matters, and other business considerations.

We have been committed to serving startup companies around the world for many years and hope you find this guide insightful. We welcome your feedback about this publication and look forward to the opportunity to assist in your business strategies.

Amarjeet Singh
Partner & Head of Emerging Giants (India)
KPMG in India

1. Venture Intelligence Unicorn Tracker, August 2021
2. What Economic Survey 2020-21 says about India's startup eco-system', Economic Times, Jan 29, 2021

1. Developing your pitch (1/2)

Your company's pitch may define your success in raising capital, building business alliances, and gaining market share.

The traditional multipage, chart- laden business plan that venture capitalists used to rely on to evaluate opportunities is largely being replaced with documents that convey essential information in a more concise format.

The executive summary and pitch deck both play important and related roles in helping potential stakeholders understand your business proposition and attracting outside capital.

Executive summary

In most cases, the executive summary will be the first document you submit to potential investors, and will be reviewed to determine whether they are interested in learning more about your startup. This one- or two-page document will provide basic information about your company, team, product or service, and market.

Your goal in preparing an executive summary is to describe the product briefly, identify the market opportunity, introduce the founders and management team, provide financial projections, and create enough interest to gain an invitation to an in-person pitch meeting with VC investors.

Pitch meeting deck

During the initial pitch meeting, you'll be asked to share a presentation with slides highlighting more detailed information.

VCs will be interested in the following information:

In addition to the potential financial returns, VCs will be interested in evaluating your team's ability to execute while creating and sustaining a viable product. While they may appear skeptical as they evaluate the opportunity, VCs will play a critical support role in your company if they decide to invest.

VCs offer valuable advice and experience to help you avoid common pitfalls and optimize your company's approach to the marketplace, and often provide access to business partners or markets more readily than a startup might be able to achieve on its own.

2. Choosing a legal structure (1/3)

An appropriate legal structure provides an important foundation for your startup.

Choosing the most appropriate legal structure is an important decision that establishes a foundation to support the start-up's growth and operational effectiveness as it matures.

Apart from planning the most effective business strategy, there is a need to understand the regulatory and legal environment of the jurisdictions in which you are proposing to incorporate your start-up. Perhaps the first step you need to determine in your start-up lifecycle is form of entity in which it operates, where to set up a start-up, choice of jurisdiction, government policies that can provide locational and economic benefits to your start-up.

In addition to limiting potential liability and helping you develop appropriate tax strategies, the right legal structure can help your start-up safeguard its intellectual property, minimize cost, mitigate risk and reduce potential disputes as your venture moves through later stages of its lifecycle.

Selecting the right legal structure is not only relevant from business point of view, but it plays a vital role in attracting outside investors – venture capitalists, institutional investors, high net-worth individuals etc. who typically conducts a financial and legal due diligence on a start-up in order to uncover regulatory and legal risks pertaining to start-ups.

There are different types of legal structures, each offering distinct advantages and potential drawbacks to growth- stage companies. Evaluating your options carefully is important because it is easier and cost-effective to make the correct choice at the inception instead of revising your legal structure later.

Given the potential challenges of making the best choice, and the importance your legal structure can play in your start-up's success, it's important to obtain appropriate legal, financial, and tax advice about various options

2. Choosing a legal structure (2/3)

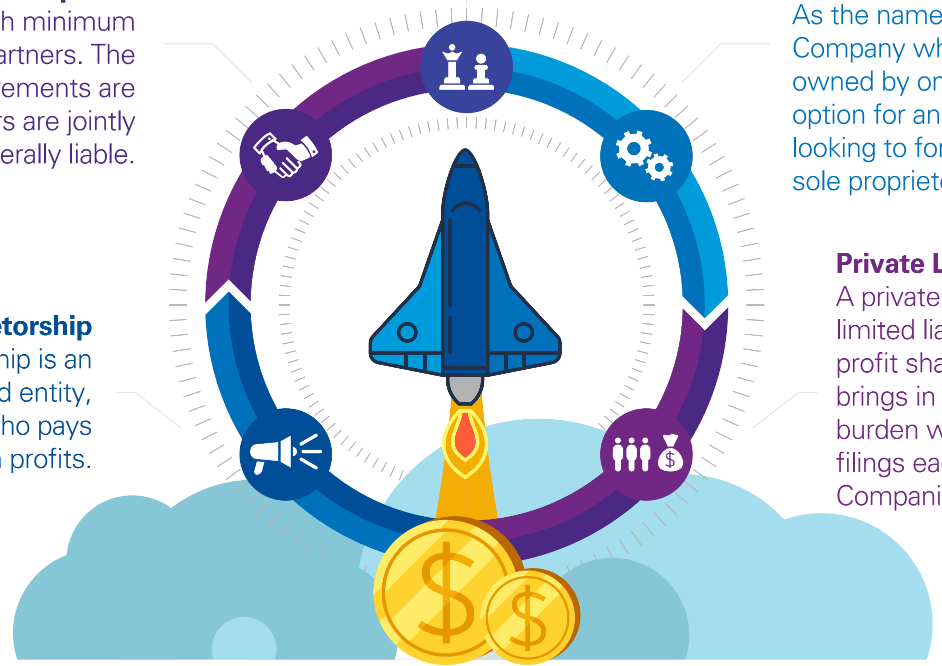
Legal Entity Structures

One of the first decisions startups have to make is the appropriate legal structure. Usually the first and foremost question that comes to the mind is "What sort of entity do you want"? In India, typically the following structures can be considered:

Limited Liability Partnership ('LLP')
A LLP is a partnership with limited liability. The compliance burden is higher as compared to a partnership firm. The registration and compliances are similar to a corporate structure in terms of timing and complexity.

Partnership firm
It is an entity with minimum two business partners. The compliance requirements are less, and partners are jointly and severally liable.

One Person Company ('OPC')
As the name suggests, it is a Company which is managed and owned by one person only. Good option for an individual entrepreneur looking to form a larger entity than a sole proprietorship.



Sole Proprietorship
A sole proprietorship is an unincorporated entity, with one owner who pays taxes on profits.

Private Limited Company
A private limited company involves a limited liability and has equity as against profit share in partnership firm. Also, it brings in higher compliance and cost burden with a number of minimum filings each year with the Registrar of Companies and tax authorities.

Typically, a company structure is preferred over others by founders / investors as corporate structure is more credible, acceptable, can bring in better governance, protection for intellectual property, better corporate governance, eligibility to claim tax benefits / government tenders and to obtain bank loans, etc. However, cost of formation and operating a company would play pivotal role in the decision-making apparatus.

Incentives for Start-ups

Government of India launched its Start-up India Policy to incentivize Start-ups and provide benefits under multiple regulations. The incentives provided under start-up policies can be divided into three buckets namely -

- Under exchange control regulations.
- As part of ease of doing business in India.
- Tax incentives in India.

Consider following aspects for deciding and formation of legal structure:

1. Decide whether a limited liability partnership (LLP) or a private limited company is the best legal structure for your start-up, commercially and to attract foreign investment.

2. Review regulatory considerations with the professional advisor to understand the intricacies of your structure and business plan e.g.
   - Foreign investment in Start-ups is allowed under automatic route (without any prior government approval) depending on activities in which it is engaged. Sectors such as gambling, real estate etc. are prohibited.
   - LLP cannot raise external commercial borrowings.
   - Foreign investment from countries that share land border with India will be subject to prior government approval (Press Note 3 of 2020).
   - Start-ups engaged in marketplace model of e-commerce business having foreign investment need to comply with the stringent regulations and guidelines applicable to e-commerce marketplace viz. Press Note 2 of 2018 read with Non-debt Rules, 2019 which lays down guidelines of operation by e-commerce entities with Foreign Direct Investment in India.
   - Instruments to be offered to foreign investors e.g. Equity, Compulsory Convertible Preference Shares, Compulsory Convertible Debentures etc.

2. Choosing a legal structure (3/3)

3. Review tax considerations with a professional advisor for company and shareholders e.g.
   - Effective tax rates for LLP may be lower than that of the companies, but companies are eligible for certain tax incentives / exemptions which LLP is not entitled to.
   - Choice of jurisdiction or location of management may entail significant tax implications.

4. Discuss housing of Intellectual Property (IP) - Conduct trademark and registration searches to ensure your desired name / brands are not being used by an organization offering similar products or services. Further, where business relies heavily on IP, choice of jurisdiction of housing IP becomes an important factor to ensure that IP is adequately protected, and potential tax benefits are accrued in future.

5. Consider your growth plans and exit strategy and discuss with your advisors whether those factors can affect your initial legal structure decisions. e.g. where start-ups have global ambitions in terms of listing of business operation, is there a need to establish global holding structure for all investments.

6. Analyze need to grant equity to employees and work with your advisers to determine whether, and how it will be offered to employees.

By considering these issues at the earliest stages of your company's lifecycle and developing an appropriate legal structure, you can help set the stage for your venture's future market growth and success and pave the way to an attractive exit strategy that helps you maximize your company's value.

Incorporation process of a Company in brief

S No.	Registrations	Offices involved
1	Apply for Director identification number (DIN)	Ministry of Corporate Affairs (MCA)
2	Apply for Digital signature certificate	MCA
3	Apply and reserve your business name online (Max 6 suggested names)	Registrar of Companies (ROC)
4	Stamp the company documents (MoA, AoA, Declaration of compliance)	State Treasury (State) or authorized bank
5	Apply for the Certificate of Incorporation	MCA and ROC
6	Obtain a Permanent Account Number (PAN)	NSDL/ Authorized Agents/ UTI Investors Services Ltd
7	Obtain a Tax Account Number (TAN)	Income Tax Department
8	Open a bank account in India	Bank
9	Undertake Board Meeting – appointment of auditors, issuance of shares etc.	-
10	Register with the Office of Inspector, Shops, and Establishment Act	State/Municipal office
11	Apply for Importer-Exporter Code (IEC) for any cross-border operations	Directorate General of Foreign Trade (DGFT)
12	Register for GST	State wise
13	Register for Profession Tax	Profession Tax Office (State)
14	Register with Employees' Provident Fund Organization, PF, Gratuity	EPFO
15	Approval for foreign direct investment	Requisite Ministry

This is illustrative list of registrations, and certain registrations may not be required depending on the nature of activities of the Start-up. Various environmental and pollution related clearances and employment laws registrations may also be required depending on the nature of activities and number of employees on payroll.

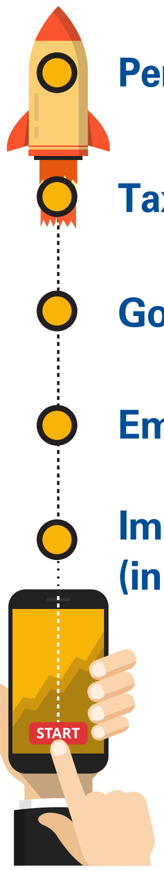
3. Tax Matters (1/3)

Taxation is a critical factor in the success and financial health of your business and obtaining tax advice at the earliest stages of your start-up's development is advisable to prevent early mistakes.

Companies should pay attention to tax related matters / issues in the following areas:

Registration

New business must apply for following tax registrations on timely basis:



- **Permanent Account Number (PAN)**
- **Tax Deduction Account Number (TAN)**
- **Goods and Service Tax (GST)**
- **Employment Taxes**
- **Importer-Exporter Code (IEC) (in case of cross-border transactions)**

Depending on the nature and location of the business, other taxes may also apply.

Tax Incentives for Eligible Start-ups

A startup can avail various tax benefits broadly summarized as under:

1. Eligible start-up is exempted from paying income tax for a period of 3 consecutive years out of block of 10 years from the date of its incorporation as per Section 80-IAC.
2. Eligible Start-up is allowed to carry forward and set off losses in case of change in shareholding pattern subject to conditions.
3. Taxation of share premium (Exemption from Angel Tax)– Start up is exempt from tax with respect to share premium received from resident investors in excess of fair market value of its shares.
4. Capital Gains Exemption – gains arising on long term capital residential house / land are exempt if such gains are invested in eligible start-ups.
5. Patent Regime Box – Patent regime box introduced to boost indigenous research and development. As per the regime, patent developed and registered in India would be eligible to tax @ 10 percent income on its world- wide income.
6. Gift City – benefits on account of establishment of a start-up in gift city.
7. Ease of GST compliances in the form of quarterly filings under GST, for businesses having turnover less than INR 5 crores

3. Tax Matters (2/3)

Eligibility for qualifying as a start-up

1. Company Age – period of existence and operations should not be exceeding 10 years from date of incorporation.
2. Company Type – Incorporated as a private limited company, a registered Partnership Firm or LLP.
3. Annual Turnover – Not exceeding INR 100 Cr. for any financial years since incorporation.
4. Original Entity – Entity should not have been formed by splitting up or reconstruction of an already existing business
5. Innovative and Scalable - Should work towards development or improvement of a product / process or service and / or have scalable business model with high potential for creation of wealth and employment.

Start-up satisfying above conditions may apply online for recognition and registration of start-up under Start up India Policy of Government of India. In case satisfied, Government of India (through Department for Promotion of Industry and Internal Trade (DPIIT) and Inter-Ministerial Board (IMB)) will recognize the start-up and grant registration and certificate for eligible business respectively.

Tax Issue surrounding Start-ups in its life cycle

1. Applicability of anti-abuse provisions – The start-ups, based on the valuation receive funds at substantial premium. The tax department invariably have been challenging receipt of such infusion. The start ups are granted exemption from this provision under the "Angel Tax Regime". Conditions for non-applicability of valuations provisions on start ups is very stringent and to be carefully evaluated.

2. Impact on set-off of losses - Startup can only carry forward the losses if all of the shareholders (i.e. in the year in which the losses were incurred and the year in which start-up wants to utilize the losses) are same. This is a tricky exemption as start-ups raise funds on regular basis and hence overall shareholding pattern keeps on changing.

3. ESOP Taxation - Start-ups are able to attract and retain employees through a well-crafted ESOP plan which can have a pool of up to 5% of overall capital. The taxability and accounting of such ESOP plans are complex and need to be planned much in advance. The ESOP plans can also help in maintaining the overall shareholding of founders.

4. Specific tax compliances: There are specific compliances like TCS, registration to discharge liability on behalf of specified suppliers, among others, to be undertaken by the marketplace electronic commerce operators (ECO)

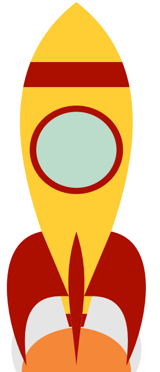
5. Pricing, valuation and input credits: Start-ups would need to be cognizant of their pricing and discounting policies. Thus, the start-up should design its pricing policy, and also lay down specific policies regarding credit eligibility upfront.

6. Increased scrutiny on start-ups: Under the current tax laws, start-ups would be required to maintain robust documentation, carry out periodic compliances and also adopt technology measures for information submission. All such information submitted in various forums should be uniform and aligned.

7. Government Incentives: There are several policy level incentives offered by the Central and State Government for start-ups, for ventures across the spectrum, including IT related, manufacturing activities related, among others. Thus, a study of availability of these fiscal and non-fiscal policy benefits must be carried out at the structuring phase by start-ups.

8. Tax efficiency enhancement: Transactions of start-ups must be structured in a tax compliant manner, such that is no leakage of credits and tax costs are streamlined.

3. Tax Matters (3/3)



Early-stage considerations

1. Seek early advice on the various taxes your company may be liable for
2. Determine how you wish to set up the entity
3. Consider the taxation consequences, including GST, of setting up operations or selling products overseas
4. Determine if your personnel are employees or independent contractors
5. Consider the tax consequences of non-cash remuneration (such as share-based compensation)
6. Identify possible tax credits and incentives your company may qualify for
7. Obtain external tax advice before any acquisition or disposal

Compliance

1. Ensure someone is responsible for tax compliance; this is an area where an external accountant may be of particular assistance
2. Tax returns and payments of different tax types are due at various times of the year; ensure you understand the required tax filings and the associated payment calendar
3. Incorporate tax charges and payments into your budgets and financial projections

4. Building your brand (1/2)

Your brand is one of your company's most valuable assets. It connects your company to the hearts and minds of your customers, investors, and the marketplace and begins building on day one.

Branding is much broader than logos and tactical activities. Your logo, tagline, and website are all expressions of your brand. Your actual "brand" is the emotional response and mental associations people make with your company as a result of the multitude of interactions with your brand expressions, products, employees, and services. It is your company's persona, identity, and purpose in the world.

Building a strong brand

Building a brand is all about shaping public perceptions. To do this effectively requires careful planning and execution. At the core of this are some simple best practices. Here are a few to help you get started:

1. Define a higher purpose and mission statement

At the core of every strong brand is a higher purpose that explains why the company exists beyond profits. A purpose is a motivating, timeless statement that outlives your tagline and growth cycles.

It inspires and unites your employees for a shared cause and serves as a foundation for your mission statement and other external brand messages. Think of your purpose as an internal declaration of why you exist and your mission statement as an external communication of what you do and for whom.

Remember your brand starts internally with your culture, values, and mindset long before it hits the market. This all begins with the development of a purpose and mission statement.

2. Differentiate your brand

As you define your purpose and mission statement, consider how your startup is unique in solving a problem for your target market.

Make sure your customer promise is differentiated from the competition. A strong purpose and mission statement articulates what's unique and special about your company and the value it provides to the world. Keep in mind, differentiation without relevance adds no value to your brand. The uniqueness of your offering is only powerful if your target market agrees. Marrying differentiation with relevance is a recipe for success.

4. Building your brand (2/2)

3. Pick a brand name

Good products, great customer experience, and strong brand messaging will be most impactful to your startup's success, but a brand name should not be overlooked. Consider choosing a short name that is memorable and invokes positive thoughts. Your name should be easy to pronounce and read. To ensure consistency, create your brand name in conjunction with your mission statement and product offerings. It is also wise to search trademark databases to ensure your preferred name is available.

4. Brand is experiential

Branding is more than logos and taglines. Every interaction, both passive (e.g., customer reading a website) and active (e.g., customer interacting with a salesperson), shapes the overall brand perception. It is crucial all points of interaction with the customer represent your brand.

5. Always be consistent

The most damaging thing you can do to your brand is to be unpredictable. Consumers build a brand perception based on what they've come to expect from your company. Be genuine and consistent in everything your company does. Whether the consumer is surfing your company's website, driving by a billboard ad, reading an email from a service rep, or using your products, the brand experience and visual identity should be consistently invoked and easily recognizable.

A good product coupled with a well-executed brand will position your company for long-term success securing a special place in the minds of your consumers. The most successful startups craft a brand strategy early on.

6. Build a visual identity

Your visual brand identity is built through the consistent use of visual expressions. Here is a list of common visual expressions that you can expect to use to develop your brand identity:

Logos	Stationery/Letterheads	Advertisements
Brochures and sales materials	Presentation templates	Taglines
Product packaging	Websites and digital/ mobile pages	Business cards

As you build your visual identity, ensure the overall look and feel and design attributes fit your brand personality. To help ensure consistent use of your visual brand elements, consider creating a simple style guide. This document defines what your visual identity looks like (i.e., logos, color schemes, fonts, and taglines) and provides guidelines for how to properly use these visual elements.

5. Leveraging the ecosystem (1/2)

Tapping into a strong ecosystem that includes venture capitalists, experienced entrepreneurs, talent, and business advisers is key for startup success.

Silicon Valley continues to be the epicenter for tremendous innovation including startups and global tech enterprises. Having the largest venture capital market in the world doesn't hurt either, in addition to the optimistic pioneer spirit that has made Silicon Valley the top R&D center in the world offering a unique ecosystem to startups.

Delhi-NCR, Mumbai and Bengaluru continue to be the epicenters for tremendous innovation including startups and global tech enterprises. Having a large private equity / venture capital market in the world doesn't hurt either, in addition to the optimistic pioneer spirit that has made India one of the top locations in the world offering a unique ecosystem to startups.

India's start-up ecosystem has undergone a tectonic shift over the past decade. The Government of India has recognised 41,061 startups so far; of which more than 39,000 have reported 4,70,000 jobs, according to the Economic Survey 2020-21[3]. India currently houses the world's third largest startup ecosystem, with over 50 firms[4] being valued at over $1 billion, or what is known as Unicorns. These are not restricted to a few sectors and geographies but are spread across the board. From ecommerce to electric vehicles, the Indian startups are also the torch bearer for innovation in the country. Today the country has a large number of 'soonicorns'—soon to be unicorns. We will not be surprised if India will achieve the 100 unicorns much before 2025, as predicted by industry bodies.

Proliferation of the internet, higher rates of literacy and a greater exposure to the outside world have fuelled sector-based innovation in IT, artificial intelligence, IoT, finance, healthcare, biotechnology, education, agriculture, and logistics, to name a few. These innovations are taking place all over the country, because every region and locality presents a unique set of problems, thereby creating the need for customised solutions. As a result, several regional startup hubs have mushroomed across India. Apart from tier I cities including Mumbai, Bengaluru and Delhi-NCR, India is also observing significant growth in the number of startups in tier II and III cities such as Jaipur, Kochi, Ahmedabad and Pune[5].

While a large credit for reaching this achievement goes to the entrepreneurs, and the innovative idea of the startup, it is also the combination of pragmatic policy-making and its focused execution that has led to an accelerated jump in the journey

Enlisting help

The primary advantage of aligning your venture within the startup ecosystem is your improved access to experience and resources that can help you bring your venture to market quickly and successfully.

3. What Economic Survey 2020-21 says about India's startup ecosystem', Economic Times, Jan 29, 2021
4. Venture Intelligence Unicorn Tracker, August 2021
5. KPMG Report – Maharashtra and the exciting growth of its startup ecosystem Maharashtra and the exciting growth of its startup ecosystem ; 2019

5. Leveraging the ecosystem (2/2)

As you develop your company's support network, keep the following in mind:

Investors

It is an entity with minimum two business partners.
The compliance requirements are less, and partners are jointly and severally liable.

Incubators and accelerators

At the early startup stage, incubators/accelerators can provide short-term access to facilities and resources where company founders can network with other startup teams, share ideas, and learn from each other's experiences.

Talent

While engineering talent will likely be critical, startups often need to supplement their founders' skills in financial, legal, marketing, or other specialized functions.

Mentors

Experienced entrepreneurs, or people with critical technical or industry experience, can provide informal guidance about your company, technology, markets, or other important success factors. Effective mentors can draw upon their experience and relationships to introduce you to key contacts and provide valuable feedback. As your startup gains momentum, mentors and investors can provide a starting point for recruiting advisory board members or directors.

Advisers

Startups maximize their chances of success when they concentrate on what they do best and refrain from trying to solve business challenges they do not have the skillset to manage. Attorneys, accountants, and other professionals have the experience and knowledge to help founders manage these challenges and build a successful business. Advisers can also introduce company founders to their own ecosystems of mentors, investors, talent, and other advisers.

Colleges and universities

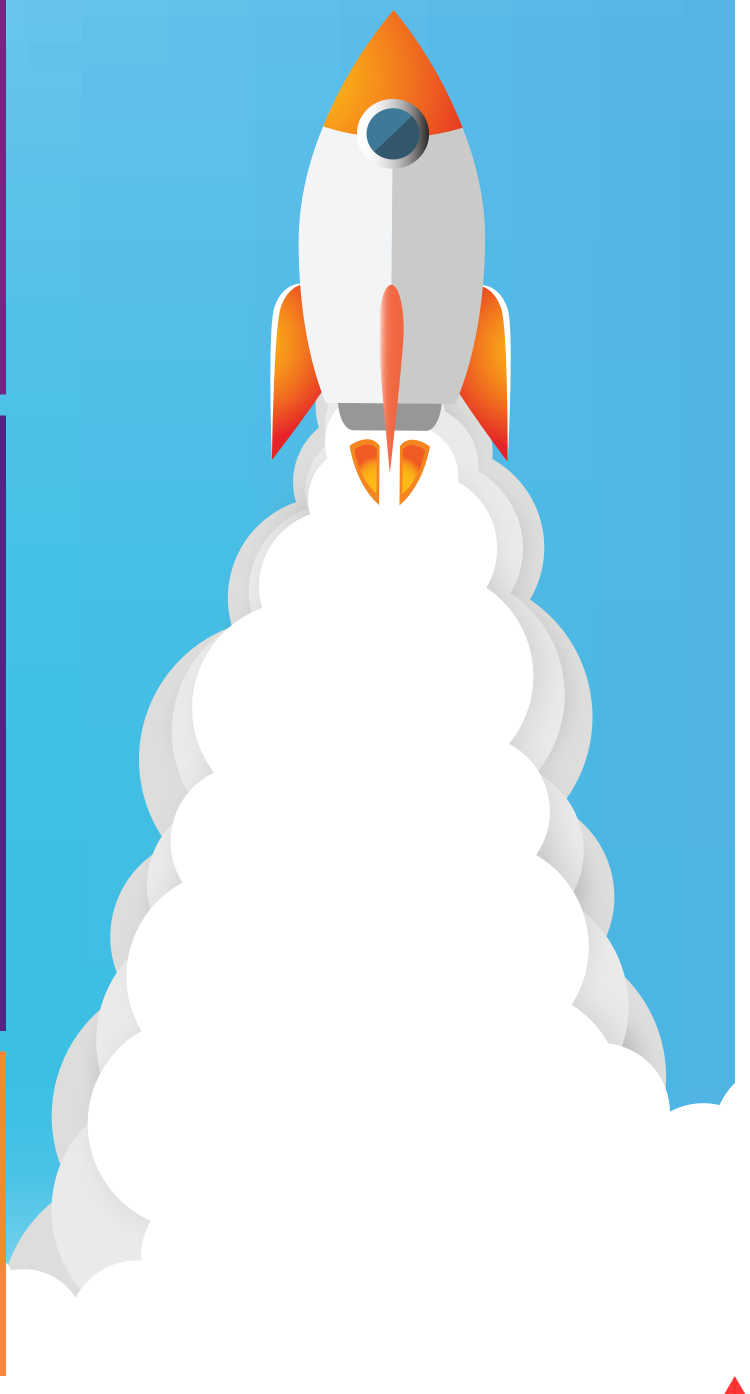
Educational institutions can provide a rich source of knowledge, with many programs connecting entrepreneurs with key resources including labs, researchers, alumni, and startup ventures.

Economic development agencies

Many states and cities trying to foster technology companies and jobs offer financial and logistical support to growth-stage companies.

Enterprises

A number of large companies and industry groups have developed initiatives to promote industry innovation and identify promising technologies. Many companies have programs to help founders with a number of resources including technology, mentors, and capital.



6. Raising capital

Startups need access to capital to optimize their potential opportunities.

Raising capital is typically one of the first issues a startup company will need to address, and your ability to attract investors will likely play an important role in the ultimate success of your company and its exit strategy.

Raising capital will typically take place in several stages (known as rounds), each of which will likely carry different terms, conditions, and milestones. Equity is the most common approach to early-stage investment, since most startups will not have enough revenue or history to attract debt financing.

Using equity to raise capital will also have important benefits in attracting and retaining talent, since many team members will be motivated by your company's growth potential and the possibility of equity appreciation.

While equity funding is the most common method of raising funds, venture debt has started gaining traction in the last few years. Venture debt steps in for specific, time-bound requirements, such as bridge funding, pending the closing of an on-going equity round or working capital finance against a specific order instead of general working capital funding on an on-going basis. In the last 6 years, approximately $4 bn of debt has been deployed across 150+ deals in India.(source: https://www.ventureintelligence.com/ddw/dww-12-01-18.html)

Bootstrapping

The first round, often called bootstrapping, will typically come from founders' savings and credit cards. In addition, many founders will reach out to their friends and family members to raise their initial seed capital.

Potential investors will expect founders to have "skin in the game," and to have made a financial commitment in the growth of their Startup. Investors will be less likely to invest if founders have not also taken personal and financial risks to get the startup off the ground.

Angel investors

Angel investors are individuals or groups that specialize in making early-stage investments in startup ventures. This space has seen a number of active forums come together which allow HNIs and others to invest in early stage businesses.

Angel investors often learn about potential investments through referrals from other investors, a startup's advisers, or through trade groups or networks.

Strategic investors

Strategic or corporate-backed investment funds are a growing force in the venture capital community, with most Fortune 500 companies having an internal venture investment unit. Strategic investors partner with startups to get a front-row seat to cutting-edge technology in their market segment or complementary industries.

From a startup's perspective, there are a variety of advantages to working with strategic investors, including industry guidance, market credibility, and access to their customers. In addition, a strategic investor is likely to provide an attractive acquisition partner as the startup gains product and marketplace momentum.

Government investment funds and grants

A growing number of states have launched angel or venture capital funds to attract businesses and promote or technical focus may qualify for federal, state and local grants designed to foster the development of new technologies and tech- related employment. The Fund of Funds for Start-ups (FFS) with a corpus of INR 10,000 crore was unveiled in 2016 in line with Start-up India Action Plan. As per SIDBI, INR 5,648 crore is invested in 424 start-ups by AIFs under FFS as of March 2021.

Bank financing

For some startups, taking on debt may be a more attractive option than diluting the ownership stake of the founders or other investors through equity offerings. While traditional banks may not be a viable option for most early-stage companies, there are several players in the venture lending space who are willing to take more risk (for a higher return) and lend to startups.

Early stage, VC and PE ecosystem for raising finance

India is the 3rd largest start-up ecosystem in the world with 50,000 companies

While the ecosystem for financing early-stage companies started developing in 1990s, 2015 and beyond witnessed a sea change, from the nature of early-stage businesses and their financing requirements, to the nature and quantity of funding available.

From a handful of companies just half a decade ago to more than 50,000 innovative new ventures at present, the Indian startup ecosystem has grown immensely in the last decade.

The demand for funds required by start-ups or early-stage companies has increased substantially not only for the initial investment amount but also for subsequent rounds of funding. While the number of equity funds investing in start-ups has increased substantially, there remains a relatively small group that will invest in unproven start-ups in the traditional brick-and-mortar space. The first half of 2021 saw 442 deals amounting to INR 27.1 billion by VCs/PEs. Sectors such as FinTech, HealthTech, epharmacy, social-commerce witnessed a series of deals adding 16 companies to the Unicorn list taking the total count to 52.

(Source: PE VC Investments Grow 33% in first six months of 2021',Sindhu Hariharan,Jul 1, 2021)

8. Leveraging Data and Technology (1/2)

Personalized customer experiences and streamlined operations optimized by data and technology set you apart from the competition.

The wave of innovation that's spurred the growth of startups is powered by the adoption of data technologies such as AI, IOT, edge computing. Using technology smartly can prove to be the differentiator in a crowded marketplace. Startups need to ensure they are deeply embedding data analytics and technology into their core business model for a leading edge. Fresh and innovative applications of technologies will set a company apart, attracting interest from key stakeholders, whether it be potential investors, customers and fresh talent.

Investment in data and technology also drives top-line benefits as well as bottom-line efficiencies. Technology has sustained many a business during the current pandemic, collapsing geographical boundaries, firing collaboration and driving business growth.

The lifecycle of data to implementation to solution to value with cloud at the beating heart of your operations can make you future-proof. What do you need to take into consideration to succeed?

1. Cloud infrastructure

Ensure you have the right infrastructure in place, to help your business scale and respond to changing market trends quickly.

- Does your business need investment in on-prem server if you are operating in a heavily regulated industry?
- Or will your startup gain market dominance through nimbleness and flexibility; in which case, cloud might be the better option for you?

With cloud as your innovation engine, you can massively reduce the time from ideation to customer value and hence build a culture of innovation and experimentation in your organisation. It allows you to move from decision-making and insights to core ideas that can be implemented at scale and with ease, without worrying about infrastructure stability or software needs.

2. Data privacy

Data is key to reshaping business models and consumption patterns.

- Are you gathering data effectively through multiple touchpoints and channels?
- Are you leveraging your customer advantage to gain insight into purchasing patterns, personas and overall behavior?

Sharpen the external view to build deep understanding of consumer and channel partner requirements and build a comprehensive view of your data. Simultaneously, take into account provisions for data security, governance and administration.

8. Leveraging Data and Technology (2/2)

3. Automation and data connectedness

Simplify your business, eliminate risk and redundancies and break the spreadsheet-mentality with robust automation across departments.

- Is your data interconnected, allowing you to connect the dots and build a 360-degree view of your business and your customers?

4. Analytics and AI

Compelling data storytelling can generate insights to key business problems.

- How do you translate your data into actionable insights that can influence business decisions and impact various aspects of your value chain?
- Is your analytics generating feedback on the ground truth, allowing you to identify the right moment to pursue a new initiative?

Analytics can power innovation on your business model and product offerings by integrating into business operations and decision-making.

9. Doing business globally (1/2)

International operations and customers can create revenue growth and increase operating efficiency.

In an increasingly global economy, startups are evaluating the potential advantages of international operations in their earliest stages.

Questions about approaching high- growth international markets are likely to emerge during discussions with potential investors.

As mobile and cloud technologies bring greater numbers of connected consumers to the global marketplace, acquiring and serving international customers is far easier today than it would have been only a few years ago.

In addition, adding international operations can dramatically improve your company's access to technical and engineering talent. Adding team members based in international markets can provide access to a broad selection of resources, as well as potential cost savings versus operating exclusively within the United States.

Along with considerable rewards, foreign trade can introduce challenges including tax implications, foreign exchange risks, and other issues. While most can be resolved with careful planning, specialized advice is often recommended when your venture approaches an international market, or considers collaborating with a business partner located outside the United States.

Matters to be considered include:

Corporate structure	**This can help you optimize tax costs, both in the international market and on remittances.**
Transfer praicing	**Specific tax rules govern the price at which goods and services are transferred within a group structure.**
Double taxation agreements	**These agreements, where they exist, avoid tax being charged locally and at home on the same profits. They are not in place with all countries.**
Impact on staff	**Is it necessary for team members to be based outside the country? What is the cost? What is the local recruitment market like?**
Regulation	**How well do you understand local laws and regulations? Have you evaluated their potential effects on your business and related compliance costs?**
Currency	**Where relevant, can you mitigate against foreign exchange risk?**
Language, culture, and business practices	**The potential effects of differences should not be underestimated.**
Capital	**If required, is it available locally?**

9. Doing business globally (2/2)

In choosing a location, the above factors should be addressed, along with the following important considerations:

- What markets does a location give you access to?
- Does an international market help you raise new capital?
- Are tax incentives available to companies establishing a presence in a given market?
- Do international companies have a history of success in the location?
- What are the costs or tax implications of leaving a location?

Remember to use your network of investors and professional advisers to provide information on potential new markets. They can also use their contacts to open doors and make the process easier for you.

Although the potential challenges and implications need to be evaluated, international expansion can provide tremendous opportunities for growth-stage companies to reduce operating costs and expand their markets dramatically

10. Corporate governance considerations (1/4)

When entrepreneurs initially focus on building and growing a company around a new product, service, or technology, they often do not pay much attention to how their businesses will be governed. Yet, as experienced entrepreneurs have come to recognize, good corporate governance is critical to adding value and preparing the company for short-term challenges and long-term opportunities.

A common misconception about corporate governance is that it is only about the board of directors. In practice, corporate governance encompasses policies, procedures, and principles that guide how the company sets strategy, manages risk, monitors its assets and resources, ensures management accountability and financial transparency, satisfies legal and regulatory obligations, and communicates with internal and external stakeholders. Most importantly, corporate governance sets the organization's tone and culture.

While there is much talk about "good corporate governance," there is no single formula that is ideal for every company. Factors that determine the level and complexity of corporate governance include the size and scale of the company, the need to access capital markets, the regulatory environment, and the development stage of the business.
From the perspective of an entrepreneur seeking to build a successful company, what are the most critical or effective governance practices? How do these practices evolve as a business matures? Given stakeholder demands for good corporate governance at all companies, we see lenders, insurers, and venture capital and private equity investors increasingly focusing on the governance practices of private companies.

It is helpful to consider governance practices mandated or public companies that are increasingly being adopted voluntarily by many private companies today.

Board composition & performance evaluation

For small companies—where directors, shareholders, and management may essentially be the same—board composition may not be an issue. As a business begins to grow, however, independent directors play a critical role in management debates, setting strategy, supporting and monitoring the CEO. Independent directors can offer substantial benefits such as:

- Providing broader perspectives on business and financial issues
- Offering expertise in areas such as financing, M&A, emerging technologies, international markets, and risk management
- Providing board leadership to help instill the right tone and culture Independent directors can also play an important role in defining the company's path as it matures and migrates to a more robust governance structure. As organizations mature, it becomes crucial to evaluate and examine roles of the Board to assess how effectively are the responsibilities being fulfilled. In larger corporations, Board evaluations are usually conducted by the Governance and Nomination Committees with help of outside experts. However, most well-established companies believe that this exercise should be performed by an external expert who will be in a better position to make independent assessment. Investors, regulators and governance experts are constantly challenging the Boards to examine and explain it's performance. Boards must address this challenge through a tailored and effective evaluation process. In doing so, Boards can work to identify areas for growth and change to improve performance and optimize composition in ways that can enhance long-term value.

10. Corporate governance considerations (2/4)

Key Committees—Audit, Nomination & Remuneration and Governance

Committees are appointed by the Board as a means to improve effectiveness and efficiency in areas where more focused, specialized and technically oriented discussions is required. All decisions and recommendations of the committees are placed before the Board for inputs and approval. Private companies usually form 3 key committees which play a crucial role in laying groundwork for decision-making:

1. Nomination & Remuneration Committee

Reviews the elements and structures of remuneration packages for Directors, Key Managerial Personnel, and other employees. The committee essentially ensure a fair, transparent, and equitable remuneration to employees and Directors based on their qualification, performance, and capability to perform designated tasks successfully.

2. Governance Committee

Plays a critical role in overseeing matters of corporate governance for the board, including formulating and recommending governance principles and policies. Key duties of the committee include recommending action to the board for structural changes to ensure that the company is in compliance with its legal and fiduciary duties.

3. Audit Committee

Provides oversight of financial reporting process, the audit process, company's system of internal controls and compliance with applicable laws and regulations. The committee reviews the results of audits with management and external auditors, including matters required to be communicated to the committee under generally accepted accounting principles. The audit committee is also responsible for the appointment, compensation and oversight of the work of the auditor.

Policies, Procedures and Practices

Well-defined policies and procedures dictate how the entity and its affairs shall be controlled, managed, and operated. The primary purpose is to balance interests of the investors, management, employees and other stakeholders of the company in an objective and transparent manner.

At the inception stage, considering that there are more vital concerns for start-ups to address, it is a little premature to focus extensively on development of policies and procedures. Instead start-ups/small companies can adopt a simple "check the box" approach to meet all mandatory legal, financial and accounting requirements. Once the company is on the right side of the law, it can devote its time and efforts to the growth of the business.

As the company grows and investors get involved, it becomes relatively more important to define and develop standardized policies and Standard Operating Procedures (SOPs). This is because the investors would expect the company to follow well-defined roles, responsibilities, segregation of duties and overall strong corporate governance practice in order to protect their investments and ensure that the business achieves its maximum potential. These internal checks and balances help companies to curb mismanagement, conflict of interests, and misuse of company resources.

10. Corporate governance considerations (3/4)

Corporate governance – Next steps for private companies

In developing and maintaining an effective governance structure for the company, we recommend every private company:

- Bring the right people and perspectives to the table periodically to assess the governance structure
- Identify key elements of the governance structure
- Assess the current state
- Identify short-term (one-year) and long-term (three-year) as a foundation to achieve the company's strategic objectives
- Ensure the present (and future) governance structure meets the expectations of key stakeholders and serves as a foundation to achieve the company's strategic objectives.

Further, as companies start to mature, the focus starts to shift from "sustaining" to "advancing" and value-added Internal Audits / Process-focused reviews / internal control testing are immensely helpful for a company to optimize its operations.

Smaller organizations can get internal audits / process reviews done in an efficient and cost-effective manner that produces positive change and results thereby improving the business and its underlying processes. Internal Auditors work directly with the Management and its independent Audit Committee in broad areas of Governance, Risk and Compliances to review and validate if the company is operating as intended, managing its risks and complying with applicable statutory requirements. The outcome of an internal audit is actionable reports that lead directly to process improvements as well as benchmarking with the best industry practices. For organizations that plan on going public someday, internal audits help companies in preparing for the rigorous requirements that are faced by publicly traded companies. Such businesses should begin to create, develop and evolve the processes they will need as they grow and eventually undertake an IPO.

Often the conversation around Internal Control over Financial Reporting (ICFR) / Internal Financial Control (IFC) is based on regulatory expectations, but an equally important conversation focuses on the intent of those regulations which is to increase trust in financial reporting by establishing reliable systems and controls. ICFR / IFC (applicable as per Companies Act) help small companies / start-ups by significantly increasing the reliability of statutory auditors on the company's internal control framework. The same are considered as "early warning system for detecting fraud" so small companies and start-ups can leverage on the findings of such reviews to build a strong base for companies' operations. Controls are designed to mitigate potential business, operational and financial risks under each process. These reviews aid in generating reliable financial reports which reflect company's ethical values, integrity and a commitment to reliable financial reporting.

Roughly half of all start-up companies are shut down within first five years of its existence. Although, there are multiple reasons that contribute to the shutting down of a company, majority of them are a result of "unseen circumstances." In most cases, the root-cause that contributes to the closures can be easily avoided if the company's executives had paid more attention to their Risk Management process. Risk Management process is essentially performing a deep-dive analysis of "what-could-go-wrong" when a company takes a risk and to decide whether the risk balances out with the reward. In order to identify the risks considered by a company and figuring out a suitable way to mitigate the same, it is important to first classify the different risks that a company is exposed to. Further, each risk has two aspects, i.e., the likelihood of its occurrence and the potential consequence of its severity. Once a company classifies and analyses its potential risks, it is able to be better prepared to mitigate the same.

Lastly, entrepreneurs today, must remember that investors are no longer looking at simple sales forecasts and projections. They are looking at profitability, overall risk management strategy, and a startup's potential to bounce back successfully from major threats or crises.

10. Corporate governance considerations (4/4)

Governance Maturity Matrix

	BIRTH	EARLY	GROWTH
Revenue	Initial Revenue	Growing at a steady pace	Break-even
Policies and Procedures	• Formulating mandatory policies in accordance with applicable laws (such as employee code of conduct, leave, overtime etc.)	• Defining and documenting policies and Standard Operating Procedures for key business areas (such as Order to Cash, Procure to Pay, Finance & Accounts etc.) including well-defined roles, responsibilities and segregation of duties, SLAs, and key KPIs • Defining guidelines / policies for vendors, customers, third-party manpower etc.	• Documenting and implementing additional policies and procedures for support functions (such as Treasury, CSR, Talent Development etc.) that are in line with best industry practices
Internal Controls Framework	• Identification & documentation of risks and controls across key business processes	• Documenting ICFR framework (as per applicability) along with testing of controls to check design and operational effectiveness • Seeking recommendations to mitigate the risks identified, through ICFR / process reviews	• Setting-up continuous monitoring and automated control testing framework by enabling self-assessment of controls by Functional Department Heads
Internal Audit / Enterprise Risk Management	• Framing controls across key business processes to minimize revenue leakages, ensure accuracy in reconciliations, secure payment processing etc. • Implementation of documented policies and procedures	• Enabling value-added internal audits / process reviews for key areas such as vendor / customer onboarding, Sales & Marketing, Purchases etc.	• Performing focused reviews of key as well as support functions to achieve efficiency in overall business operations • Enterprise Risk Management reviews to identify industry-wide potential risks that may affect the company and devising mitigating strategies • Focused reviews to identify automation / technical enhancement opportunities

An indicative valuation range in hand helps you lead the next funding negotiation in the right direction

Valuing your start-up not only aids in the evaluation of your potential investor's offer, but also keeps you abreast with the progress you have made and factors that influence your start-up's value. This litmus test helps you assess if your start-up's story ties with its numbers.

Before we delve into the intricacies of valuing a start-up, it is pertinent take a step back and reflect some of the key questions that are fundamental to valuing a start-up:

1

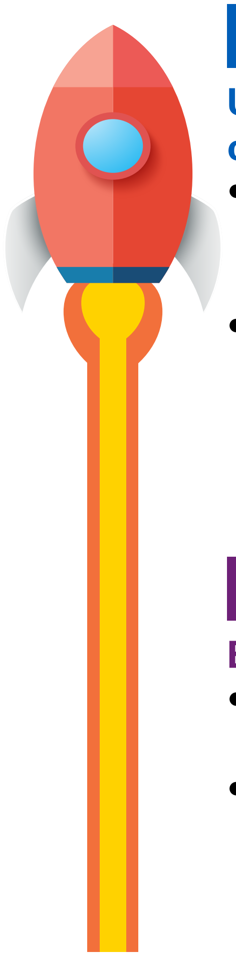
Understanding the dynamics of the eco-system

- What are the key performance metrics for the sector and business?
- Are there any other similar start-ups that succeeded or failed?

2

Understanding the stage of your business

- Is the product ready? If not, then at which stage is the product?
- Is it generating revenue? If yes, what is the business and revenue model?



3

What are the chances of success or failure?

- Is the business scalable?
- What is the current and expected cash burn and funding sources?

4

Evaluate available data

- Do we have a realistic business plan?
- Do we have comparable companies or transactions to benchmark?

What are investors looking for?

Congruence between your story and numbers

Focus is on Founder's / Valuer's understanding of business and relevant industry, the confidence he/she gains on the financial forecast, and ultimately his/her judgment on appropriate method and assumption.

The approach is tilted towards the right story rather than pure number mechanics. It is of paramount importance for a Founder to clearly bridge his/her start-up's growth story with the underlying numbers. Key facets to consider:

1. Key characteristics to drive method selection

Any valuation method has its merits and de-merits and thus should be used with caution. Hence, identification of valuation method should be based on Start Up lifecycle (Early, growth, late), industry (different industry require different approach), subject to available data (projections, comprable etc.) and aligned to the objective of the exercise (Price vs value).

2. Business Model: An entrepreneur's master plan

As better technology and smaller and agile competitors rapidly change the landscape, the need to better understand a company's and competition's business model has become vital. Key questions to answer:

- How sustainable /scalable is your business model?
- Is your business model responding to the market?
- Strategy support business model and drives value?

11. Valuing your start-up (2/3)

3. Paramount to have a view on the future

Investors look for long term outlook (5-7 years forward) and exit returns, which is one of the most challenging assumption to make. There are two ways in which we can approach the estimation process, using Top-Down or Bottom-Up approach. The same is illustrated on the next page.

4. Benchmarking with recent deals

Prima facie , an investor will typically benchmark and price your start-up with the ones which have most recently drawn an external funding. Hence, benchmarking your projections, multiples and valuation with the number of such past deals further strengthens your case during negotiations.

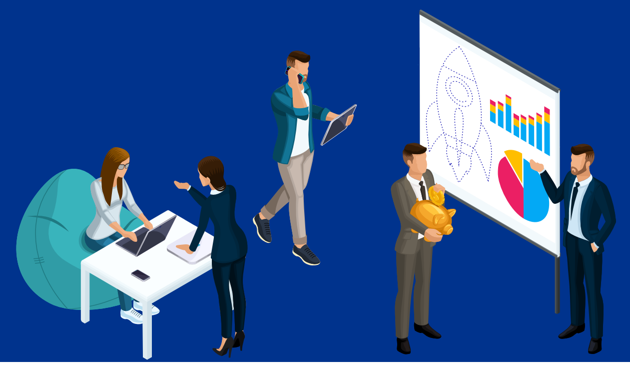
5. Discount rate

It is imperative to capture the risks associated with a start-up while discounting the forecasted cash flows. A lot of studies talk about the discount rate for various stages. However, one size does not fit all. Hence, a detailed evaluation of key risk factors, clubbed with such studies could serve as starting points.

However, the valuation output from such a valuation exercise should be corroborated using multiple methods.

From "pricing" a start-up…

- Cash flows, growth, and risk drive value
- Cash flows analysis based on scenarios as benchmarking is tricky (proxies are used)
- Offbeat business model, making it difficult to find comparable companies
- Valuation is often arrived at a range
- Domain expert's validation of assumptions is highly relevant
- Scorecard, venture capital, scenario, transaction multiple often employed



…to "Valuing" a company

- That means cash flow, growth etc etc will be under valuing and Demand and supply drive value under pricing
- Cash flows are benchmarked extensively against peers in a matured market.
- In-depth comparison with similar companies and relevant transactions
- Valuation is often arrived at a point-estimate
- Expert's validation required on case-to-case basis
- DCF, Multiple approach often applied

11. Valuing your start-up (3/3)

Valuation Myths and Realities

1. **There are Industry-Accepted Standard Multiples**
   There are no standard multiples, just 'rules of thumb'
2. **A firm's value is solely based upon its financial attributes**
   A firm's value is based on non-financial and intangible attributes as well.
3. **5x Your Raise Method is an acceptable valuation methodology**
   5x fails to consider qualitative aspects of the business

Constructing a data-backed business plan:
Let us understand the same with the help of an example of the ride-sharing aggregator:

Top-Down

Potential Market (Size)
- Regional GDP growth & per capita income
- Road infrastructure & smartphone penetration
- Total commuters & expenditure on transportation

Target Market (value and volume)
- No. of commuters preferring cabs
- Average distance travelled
- Number of rides per month

Operational Matrix (Company Level)
- Revenue per ride
- Margin per ride
- Commission to driver per ride
- Payment cycle of customers on credit

Cost Matrix (Company Level)
- Operating cost per ride
- Expenditure on servers and manpower
- Customer acquisition cost
- Customer retention cost

Investment Need
- Amount to be raised in the investment round
- Allocation of funds raised

Bottom-Up

Industry participants from around the world have proposed various methodologies to value start-ups. Some of these methods are just hinge based, some are qualitative assessments, and some are purely backed by mathematical models and numbers.

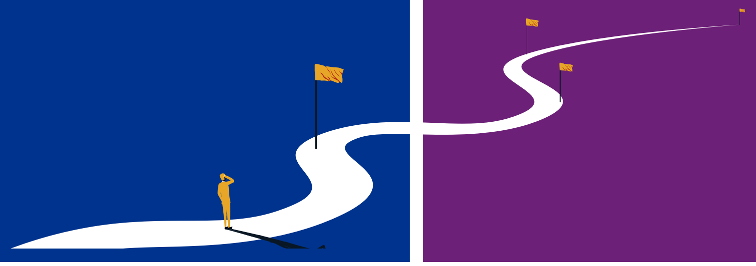
We would like to specifically point out that valuing a start-up does not exactly require a new method. However, it does require a new way to look at the selection of the appropriate method and building our assumptions set to reduce uncertainty.

Start-Up

- Cash flows estimated using top down/ bottoms-up
- Benchmarking based on proxies
- Concentrated bets by investorsa
- WACC based on adj. CAPM or VC Rate
- Long range cash flows
- Industry metrics (ARR / GMV) or pre-money
- Comparable transactions, if available
- Qualitative aspects play a key role
- 3-5 years outlook-based decision making

Established Corporate

- Historical performance backed cash flows
- Comparable company-based benchmarking
- Diversified inventor profile
- WACC based CAPM
- 5 to 7 years cash flows
- Traditional multiples such as EV/ EBITDA
- Comparable companies are used extensively
- Numbers drive the value more
- Recent performance gives more confidence



12. Maintaining accounts, implementing controls, and assessing audit requirements

Proper accounts are required to meet filing requirements and to maintain control over your financial resources.

The importance of maintaining accurate accounts should never be underestimated. Current and accurate financial information is critical for tax reporting purposes, raising capital from outside investors, and updating investors about your company's progress.

In addition, your accounts will provide critical insights into your company's financial and operational performance that will likely influence your strategic decisions. Financial data can also help you identify spending patterns and improve the efficiency of your capital employment.

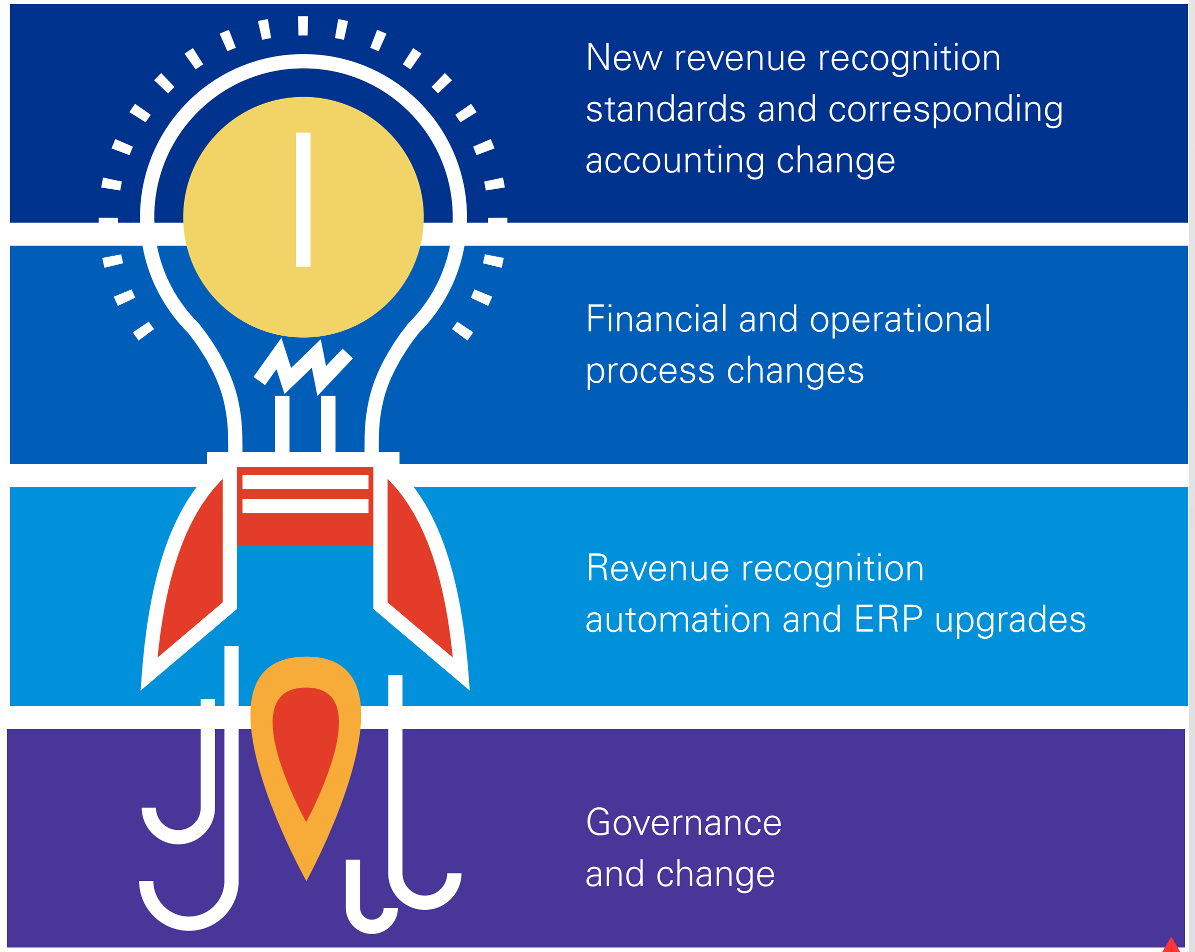
Other advantages properly maintained accounts would provide include:

- Saving you considerable time and expense in preparing external financial statements
- Helping you develop accounting policies and processes to support a better control environment
- Adding value by facilitating financial due diligence for investment or exit purposes

The early stages

Your financial reporting needs and requirements will vary according to your company's growth stage. In the early stages, focus on:

- Keeping it simple; there may be no need for a full-scale ERP system immediately after founding
- Seeking advice on revenue recognition, as it is commonly not appropriate for emerging technology companies to recognize all revenue when invoiced; understand the impact of the new revenue recognition standard to your organization
- Completeness and accuracy of underlying records for all business transactions, including equity transactions, which are the priorities
- Cash forecasting to keep investors informed about liquidity
- Understanding and fulfilling your tax compliance requirements, including sales taxes and VAT
- Outsourced providers who can assist with employment matters and payroll taxes
- Upgrading accounting personnel and systems when the core business gains momentum and before a major liquidity event.



Controls

Money will probably be a scarce resource, so controls over cash flows are critical. They will also instill confidence in your investors. Focus on:

- Monitoring and management review controls, which can be effective for smaller enterprises if controls are executed with the appropriate rigor and precision to identify exceptions
- Monthly bank reconciliations to ensure completeness and accuracy of cash balances
- Protecting systems and intellectual property from unauthorized access and use
- Developing a budget to guide operations in the achievement of milestone goals from available capital resources; regularly compare actual results to budget
- Reviewing expenditures before purchase commitments to minimize waste and ensure alignment with strategic priorities
- Establishing standard terms and conditions for sales arrangements, with exceptions subject to appropriate review and approval
- Implementing procedures to comply with applicable equity issuance requirements, including board approval of stock option grants with proper support for fair-value- based assumptions
- Understanding obligations and restrictions embedded in financing arrangements.

Gearing up for an IPO

For many private companies, the process of going public will necessitate a fundamental shift in financial reporting and planning. IPO candidates will need to comply with the local regulatory requirements for their respective exchange.

In India , this means compliance with the relevant requirements from the Securities and Exchange Board of India (SEBI) and the Companies Act, 2013.

Public markets demand consistent business performance, high governance, and compliance with various other regulatory requirements. An IPO is the beginning of a very different multi-year journey with investors, one that will demand a lot of introspection, a massive upgrade of processes and systems and a radical change in organizational cultural.

A company planning an IPO needs to consider these aspects and should streamline processes well in advance for a successful and sustained public journey.

Investors will want to understand the company's history of financial reporting and business performance, so many companies will need to prepare quarterly results of operations for recent periods and a detailed presentation of management's discussion and analysis of financial position, results of operations, critical accounting policies, and capital resources.

In addition, material weaknesses in internal controls will need to be remediated and disclosed. Needless to say, this can be a lengthy and resource-intensive initiative and may be difficult to manage in parallel with the ongoing responsibilities of the finance department.

The finance department will also require a fundamental transformation as the company prepares to go public. Financial reporting in the public market requires companies to create and maintain strong processes and controls that stand up to the rigors of compliance. It is also strongly advised that the finance department be staffed by professionals with experience reporting to capital markets.

The market will also expect to see a strong and detailed financial plan, as well as robust forecasting and budgeting capabilities. Forecasting, in particular, will be critical to the management team as it strives to provide reliable earnings guidance as a public company.

13. How KPMG Emerging Giants Practice can help

KPMG Emerging Giants Practice

Passion is what drives entrepreneurs. It's also what inspires KPMG Emerging Giants Practice advisers to help you maximize success. Our advisors offer a range of services specifically designed to support venture-backed companies as they navigate each stage of the business journey—from idea to exit. We use our knowledge of the VC ecosystem to help entrepreneurial ventures simplify the complex challenges of creating the technologies of tomorrow in highly competitive industries, while also meeting diverse regulatory, compliance, and financial reporting requirements.

Working with KPMG Emerging Giants Practice, you'll gain access to a trusted adviser who shares your entrepreneurial mindset.

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