

Nippon India Digital Innovation (NIDI) Fund 2A

“Multi Manager Winners” Fund investing in highly curated growth stage technology start-ups

Strong Japanese Parentage



- **Nippon Life Insurance Company of Japan (NLI)** is a Fortune 500 company (Rank 183 in 2025)¹
- It is Japan's largest private life insurer & one of the largest in the world²
- Total assets over \$ 645 Bn³
- 69 Asset Management related & 20 Insurance related operations worldwide³ (31 March 2025)
- **Nippon Life India Asset Management Ltd. (NAM India)** is a publicly listed asset management company in India. NLI owns ~72.3%⁴ shareholding of NAM India
- NAM India manages an AUM of INR 8.16 Tn⁴ across mutual funds, government mandates, managed accounts, alternative investments and offshore funds
- NAM India has the largest investor base in the industry with 22.7 Mn⁴ unique investors
- **Nippon Life India AIF Management Limited (NIAIF)** is a 100% subsidiary of NAM India
- NIAIF is the investment manager for NIDI Fund 1, a ~INR 737 Crore (vintage 2020), an India focused venture FoF, anchored by large Japanese institutional and corporate investors
- NLI Japan has anchored NIDI Fund 1 with commitment of INR 1,765M in NIDI Fund 1. NAM India has committed INR 350M in NIDI Fund 1
- NIAIF launched Nippon India Digital Innovation (NIDI) Fund 2A with a direct investment focus on early to growth stage start-ups emerging out of NIDI backed portfolio
- NAM India launched NIDI Fund 2B a hybrid fund strategy (Venture FoF plus Direct investments), up to 20% of which shall flow to NIDI Fund 2A to participate in early to growth stage start-ups

Notes:

1. Fortune Global 500 List (<https://fortune.com/ranking/global500/>)
2. Company disclosure and the Life Insurance Association of Japan.
3. NAM India investor presentation for September 2025 gives total assets of NLI as JPY 96 Tn as on 31st March 2025. We have converted to USD basis conversion rate of \$1 = JPY 149.3600
4. NAM India investor presentation for December 2025

Japan-India FoF (NIDI) continues to strengthen strategic bilateral relations

Launch of NIDI Fund 1



- NIDI Fund 1 is a Venture FoF with portfolio of early-growth stage technology venture capital funds in India
- **NIDI Fund 1 was announced** during the bilateral discussions between the Prime Ministers of India and Japan, on the side-lines of the **G20 summit at Osaka**, held in June 2019.

Launch of NIDI Fund 2



- NIDI Fund 2* shall invest in early-growth technology VC funds and growth-stage technology startups
- **Japan-India FoF (NIDI) was recognized** under One of Eight Strategic Directions for Next Decade of India-Japan Joint Vision during **15th India-Japan Annual Summit** held in August 2025





Source: Ministry of Economy, Trade and Industry Website

*NIDI Fund 2 indicates NIDI Fund 2A and NIDI Fund 2B

https://www.mofa.go.jp/s_sa/sea2/id/page3e_001036.html

India – Japan Joint Vision for the Next Decade: Eight Directions to Steer the Special Strategic and Global Partnership | Prime Minister of India

NIAIF has a family of funds across the venture ecosystem

| | NIDI Fund 1 (Existing) | NIDI Fund 2 | |
|------------------|--|---|--|
| | | NIDI Fund 2A | NIDI Fund 2B |
| Vintage | 2020 | 2025 | 2026 |
| Fund Strategy | Fund of Funds | Direct Investment | Fund of Funds |
| Description | Primaries Fund of Funds investing in technology focused VC Funds | Direct Fund investing in winner companies of NIDI Fund I investee funds, mainly Primary investments | Fund of Funds investing in technology focused VC Funds and up to 20% of Fund AUM in NIDI Fund 2A |
| Investment Stage | Early-Growth (Seed to Series B) | Growth (Series B and C) | Early-Growth (Seed to Series B) |
| Fund Size | INR 737cr (c. \$103M) | Target INR 500cr (c. \$60M) | Target INR 1,200cr (c. \$150M) |
| LP Geography |  |   |  |

Comprehensive offering showing synergies across the strategies, team capabilities and track record

In the process of Fundraising

NIDI Fund I is backed by marquee Japanese Investors and has healthy early returns

Marquee Investors



Investments¹



NIDI Returns (INR) (Mar 2025)

1.75x

Gross MOIC²

1.46x

Gross TVPI³

21.7%

Gross IRR³
(For the fully deployed
portion of the portfolio)⁴

Fund Size⁵: ~INR 7.4B (Vintage 2020)

Committed⁶: 92% of Fund Size

Drawdown⁵: 72% of Fund Size

Notes: Data as of Mar 2025 and Jun 2025

1. Indicative list of investments

2. Gross MOIC is at investee fund (14 funds) level before considering fees and expenses of the investee funds as of Mar 2025

3. Gross TVPI and IRR is at India AIF level before NIDI fees and expenses, but after fees and expenses charged at the investee fund level

4. 21.7% IRR for first 5 investments from NIDI I where portfolio construction has been completed as of Mar 2025. 18.03% IRR for entire portfolio including recent investments

5. NIDI Fund I is an INR fund with exchange rate fixed at 1 USD = 71.59 INR for

LP onboarding and commitments. Drawdown includes NIDI Fund I

management fees and expenses as of December 2025

6. Committed amount includes NIDI Fund I management fees and

expenses as of Jun 2025

Healthy pool of start-ups backed by NIDI investee funds

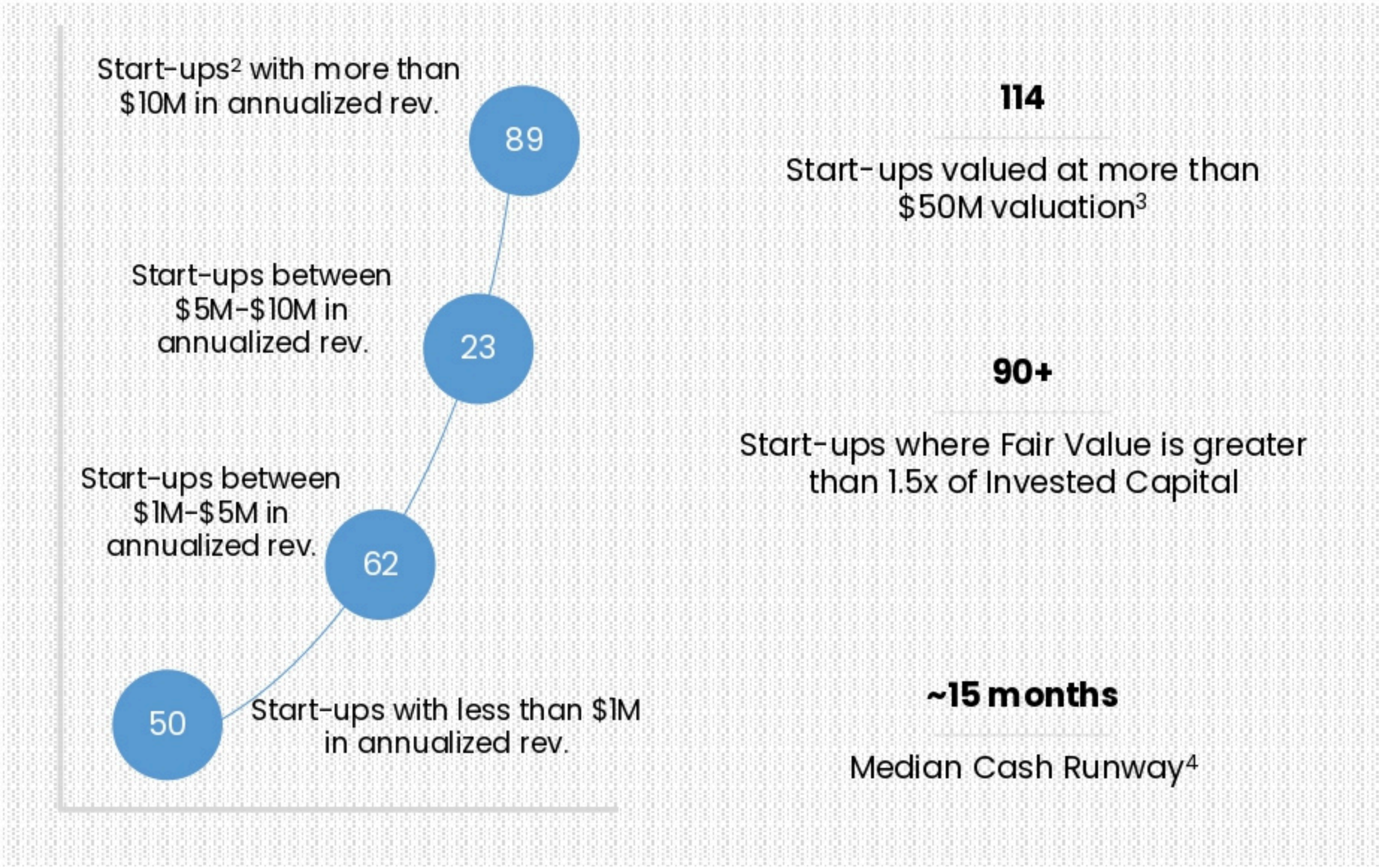
**Start-ups of Investee Funds
(as of Sep 2025)**

423
Total number of Start-ups

409
Unique Start-ups¹

224
Revenue generating start-ups as of Sep 2025²

171 start-ups are either at pre-rev. / undisclosed rev. stage



| Top Sector's Split ⁵ | B2B Tech | FinTech | D2C Brands | Enterprise Tech | Consumer Tech | Health Tech |
|---------------------------------|----------|---------|------------|-----------------|---------------|-------------|
| % | 22% | 20% | 18% | 14% | 13% | 8% |

Notes: Data as of Sep 2025

- Only 14 overlapping start-ups, that is, where more than 1 VC fund has invested in the same startup
- Data as of Sep 2025 received from Investee Funds. Excluding companies that have been fully exited or written-off on conservative basis
- Based on NIDI Fund 1 Investee Funds fair market value (FMV) and current stake of investee fund (Valuation = FMV / current stake)
- Median Cash runway available since Sep 2025 as disclosed by investee funds. Excluding startups that have zero burn or have been written-off
- By invested capital

NIDI Fund 2A

A unique "Multi Manager Winners" Fund

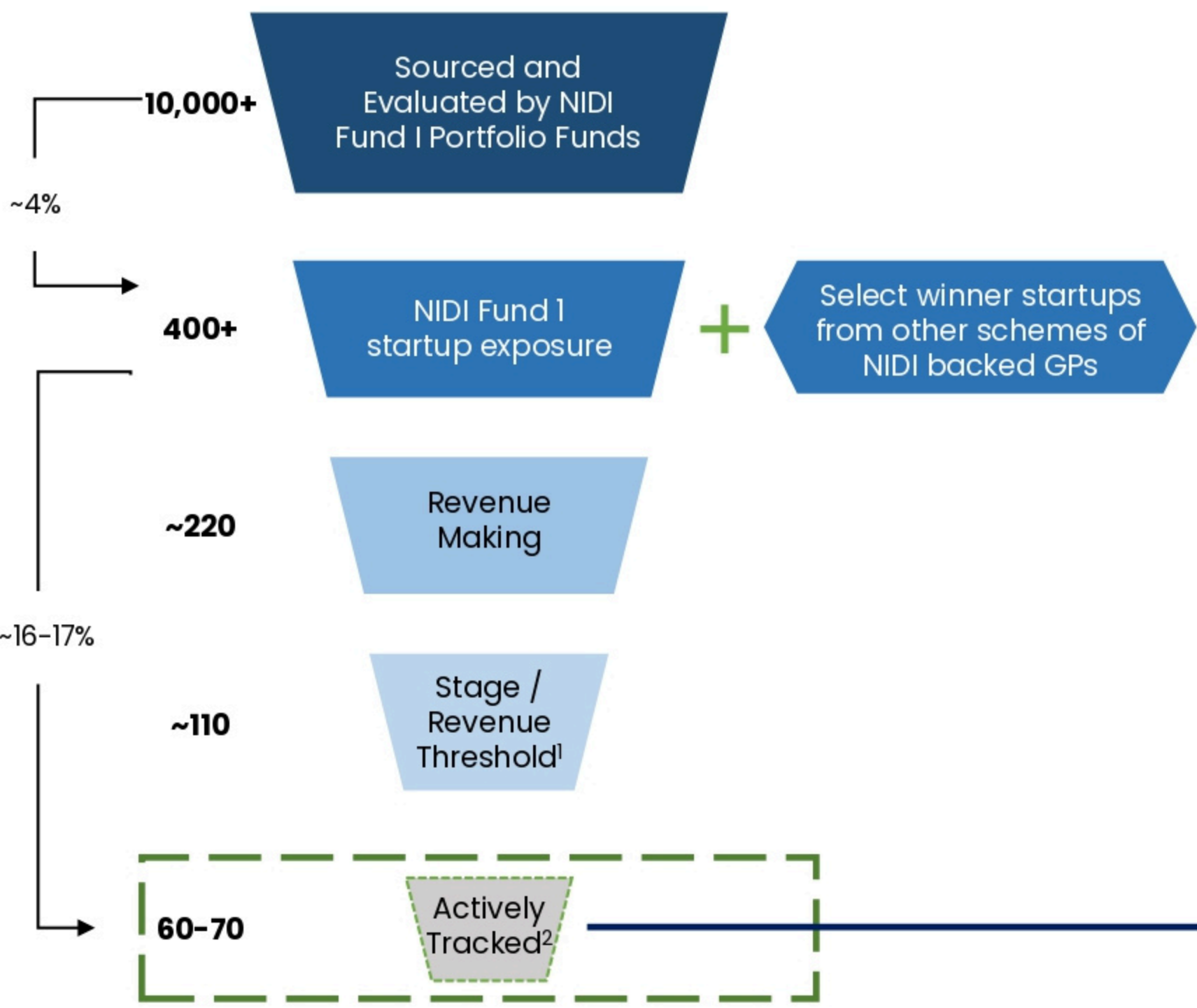


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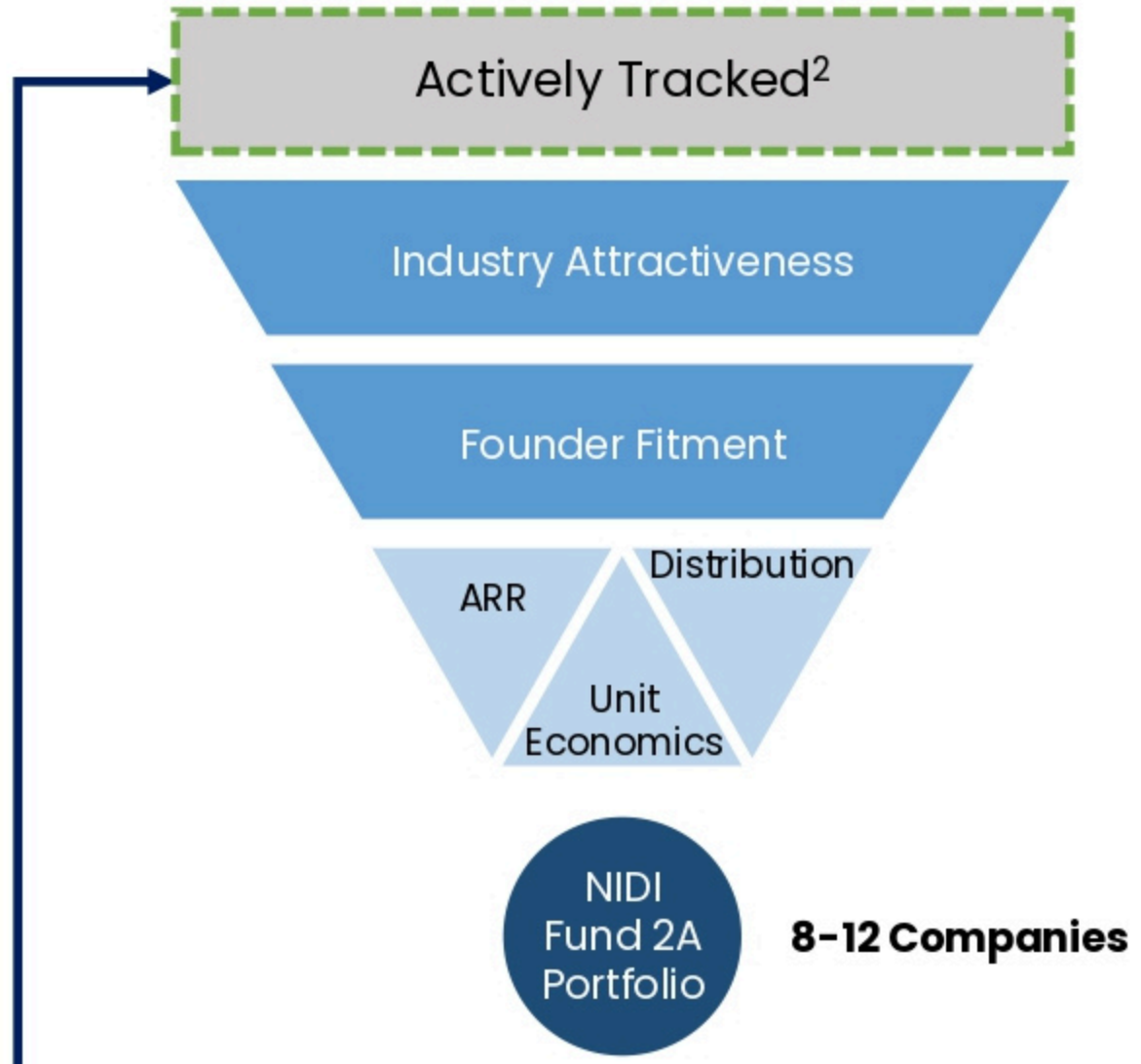
1. Indicative list of Portfolio start-ups, as of Sep 2025, across 14 investee funds

NIDI Fund 2A Selection Framework (1/2)

Funnel of Startups



Selection Attributes



Source: NIDI Analysis: Data as on Jun 2025

1. Companies with a valuation range of USD 20-500M and an ARR greater than or equal to INR 100M
2. Companies with average YoY ARR growth rate greater than 35%, in the preceding three quarters

NIDI Fund 2A Selection Framework (2/2)

Deal Attributes¹

- Preference to invest in growth stage, technology start-ups, via both primary and secondary opportunities
- Preference to invest between INR 200M to INR 600M (~\$2M to ~\$6M) per start-up, including reserves (if any)
- Preference to invest in more than one round per start-up
- Preference for Board Participation
- Preferred Exit outlook of 4 - 5 years

Investment Focus

Horizontal & Vertical SaaS

Digitizing workflows, Productivity enhancing, Intelligence building, Automation, Personalization, etc

B2B Models

Organizing fragmented industries and distribution channels, superior discovery, pricing and fulfilment services, manufacturing automation and innovation

D2C brands / Consumer tech services

Leveraging data/technology for product development, distribution and communication; Leveraging increasing affluence, access and focus on green economy

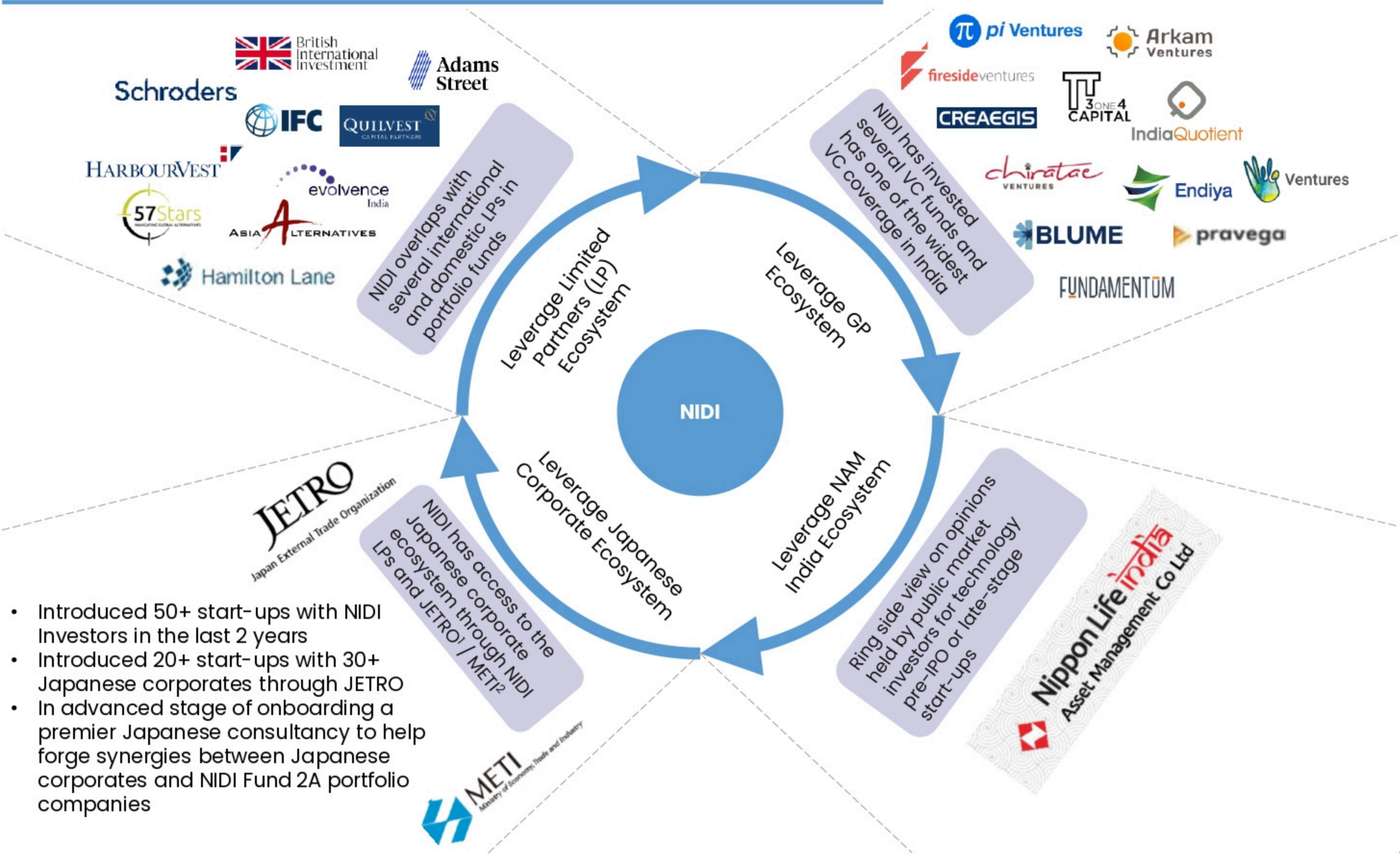
Other Consumer oriented services

Healthtech, Fintech (wealth, payments, insurance, lending etc), Agritech, Edtech etc

Note:

1. Only indicative in nature and may vary on a deal-by-deal basis and subject to market conditions

NIDI's Right To Win



- Introduced 50+ start-ups with NIDI Investors in the last 2 years
- Introduced 20+ start-ups with 30+ Japanese corporates through JETRO
- In advanced stage of onboarding a premier Japanese consultancy to help forge synergies between Japanese corporates and NIDI Fund 2A portfolio companies

Note: Logos only for illustration purposes and are non-exhaustive

1. JETRO is Japan External Trade Organization
2. METI is The Ministry of Economy, Trade and Industry

NIDI Fund 2A Exit Strategies

Exit Avenues for NIDI Fund 2A Direct Investments

Rising interest from PE Funds / Sovereign Funds investing in Tech sector

IPO - NAM India is the 4th largest AMC and has anchored many technologies company IPOs as well as purchased significant stakes from the public market

Strategic / M&A

Leverage Japanese corporate ecosystem to help startups get acquired / merged with Japanese corporates

Secondaries transaction to specialist Global FoF / Secondaries funds

Note: Logos only for illustration purposes and are non-exhaustive

Why invest in NIDI Fund 2A

1. Backed by Nippon Parentage and Japanese Investors

- Fund 1 was backed by marquee Japanese institutions
- Significant sponsor commitment, both from NAM, India and Nippon Life Insurance, Japan for NIDI 2A as well
 - Nippon India AIF has committed INR 200 Mn to NIDI 2A
 - NIDI 2B (FoF strategy) is targeting to raise US\$ 150 Mn in Japan. Up to 20% of capital from NIDI Fund 2B is envisaged to be invested in NIDI Fund 2A¹
- Strong institutional processes built on the robust governance frameworks of NAM India Mutual Fund and Nippon Life Japan

2. Healthy Track Record of existing NIDI Fund I

- Healthy Returns as of Mar 2025 – Gross IRR (INR): 21.7%*(For the fully deployed portion of the portfolio)*²

3. Invest in Winners' portfolio of Top VC funds in India: Low blind pool risk

- NIDI Fund 2A to benefit from unique access and insights into 400+ curated start-ups via NIDI Fund I exposure

4. NIDI Fund 2A to leverage vast Japanese investor and corporate ecosystem for future financing and market access for its portfolio start-ups

1. To be invested via NIDI Fund 2A and Co-investments, as per regulatory guidelines
2. 21.7% IRR for first 5 investments from NIDI 1 where portfolio construction has been completed as of Mar 2025. 18.03% IRR for entire portfolio including recent investments. Gross IRR is at India AIF level before NIDI fees and expenses, but after fees and expenses charged at the investee fund level

Fund Terms – Nippon India Digital Innovation (NIDI) Fund 2A

| Terms (Proposed) | Details |
|--------------------------------------|---|
| Target Fund Size | INR 500 crores (Green shoe of INR 500 crores) |
| Hurdle Rate | An XIRR based return of 10% (ten percent) per annum (pre-tax) compounded annually |
| Management Fees | <p>Management fees charged based on capital commitment (plus taxes) as follows:</p> <ul style="list-style-type: none"> • Greater than or equal to INR 1 crore but less than INR 2 crores – 2.05% per annum • Greater than or equal to INR 2 crores but less than INR 5 crores – 2.00% per annum • Greater than or equal to INR 5 crores but less than INR 15 crores – 1.75% per annum • Greater than or equal to INR 15 crores – 1.50% per annum <p>Note: Fees shall be charged on commitment amount during commitment period and on Net Invested Capital after commitment period</p> |
| Carry Structure | 20% (with 100% catch-up) after return of invested capital and hurdle to investors |
| Commitment Period | Until March 2030 |
| Tenure of the Fund | Until March 2033. Extendable by 2 periods of 1 year each |
| Sponsor Commitment | INR 20 crores – 4% of the Target Fund Size |
| Operating Expenses | ~0.50% per annum of commitment amount or on actuals (plus taxes) |
| Set-up Fees (one time in first year) | Up to 0.15% of commitment amount or on actuals (plus taxes) |
| Fund Vehicle | Category II SEBI Registered AIF |
| Investment Manager | Nippon Life India AIF Management Limited |

Note: Please refer Contribution Agreement and Private Placement Memorandum for details on other Classes of Units and key fund terms

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