

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

- **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

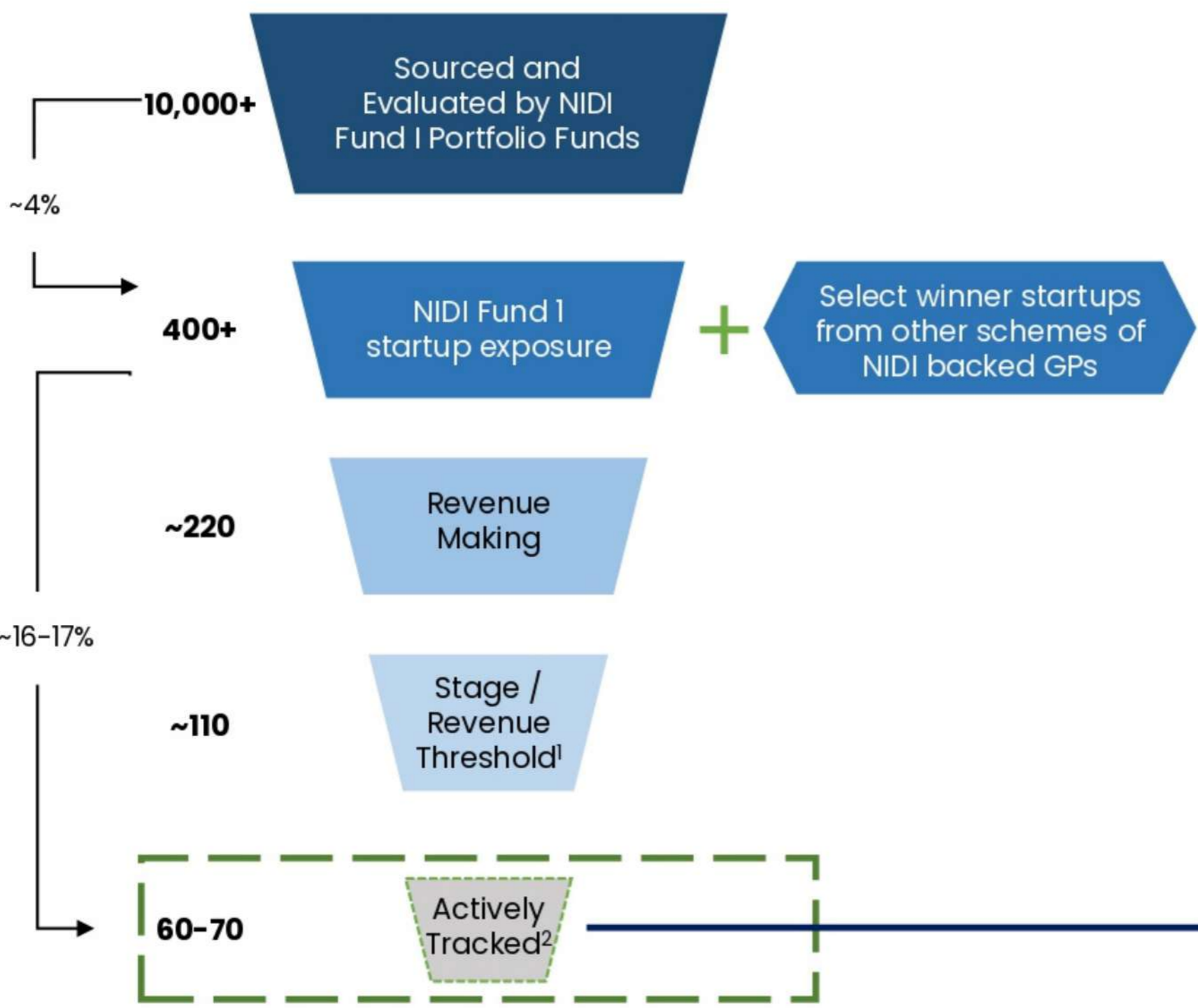
*NIDI Fund 2 indicates NIDI Fund 2A and NIDI Fund 2B

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

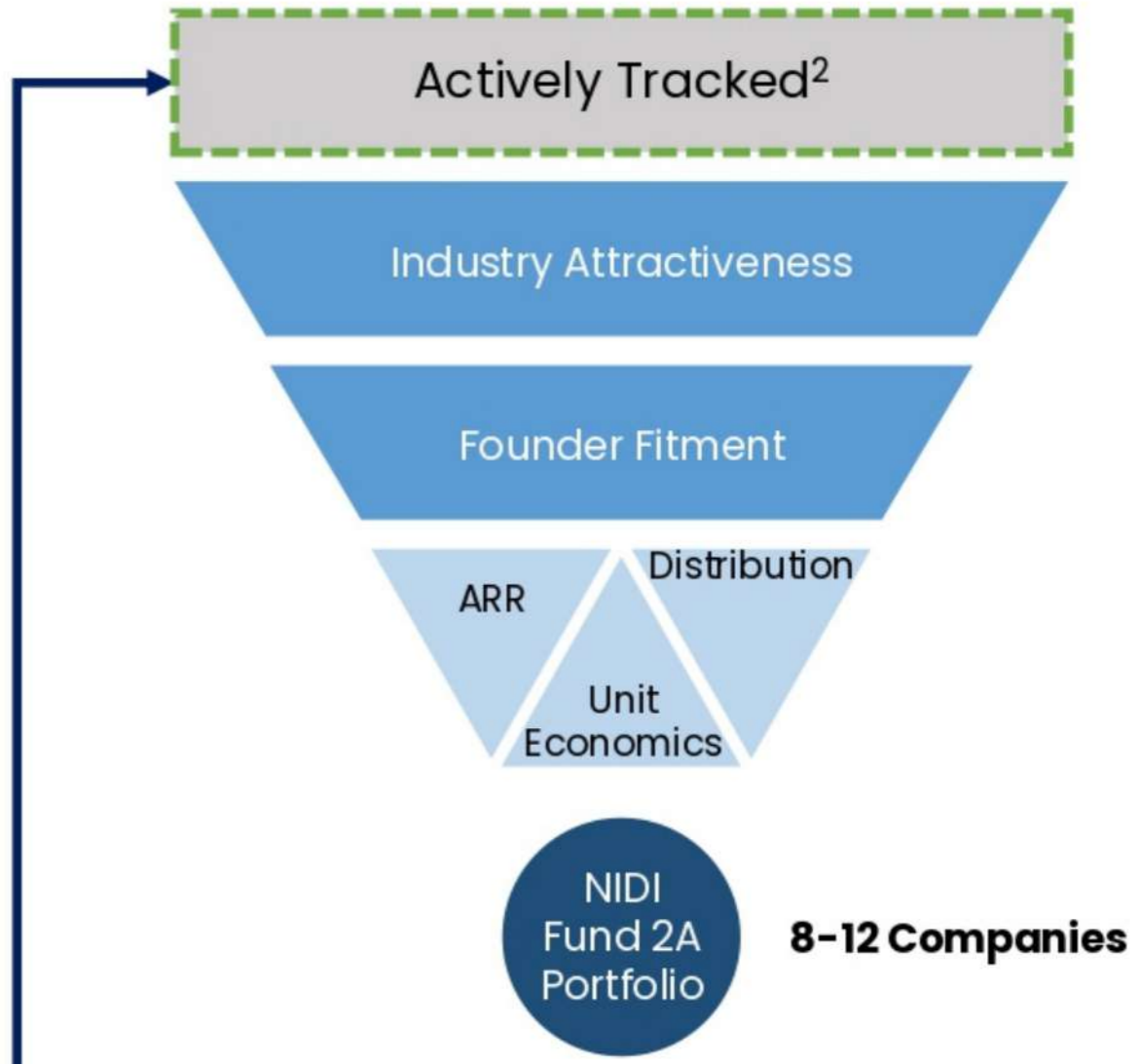
India - Japan Joint Vision for the Next Decade: Eight Directions to Steer the Special Strategic and Global Partnership | Prime Minister of India

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 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

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