



## **INDIAN ANGEL NETWORK ANNOUNCES INVESTMENT IN KWENCH**

8April, 2009: Indian Angel Network announced an investment in Kwench, India's first and only library services provider for corporates. The venture attracted investments from a number of IAN members, endorsing the potential of this venture. Apart from investing, Ajay Garg and Shankar Maruwada, from the Network, have also accepted board seats on the company. IAN worked with the entrepreneurial team to develop its business strategy, build the revenue model as well as introduced new customers through its vast Network. Kwench's expansion plans include multi city operations and building a multi product-service platform.

The Indian Angel network is India's first, largest and the only national network of business angels, investing in start ups and early stage ventures, creating new wealth and employment and converting job seekers to job creators.

Kwench is conceived and founded by 4 entrepreneurs who have come together to provide a simple and innovative brick & mortar, online model: ordering online backed by a physical delivery platform. Leveraging a large inventory, Kwench brings easy access to books and other learning aids to employees and their families at their desks or home. It helps corporates provide a learning value to their employees and their families without huge costs or the pain of implementing it. Existing customers include Wipro, WNS and other large enterprises.

Four friends from IIM (A) with a passion for reading and significant stints in the corporate world, realized that access to books was not that easy: available on your table, anytime you wanted it, without investing money into buying. That was the genesis of Kwench and Sunder Nookala, Mitesh Damania, Prashant Koshy and Krishnan Madhabushi put their savings together, enticed their families to invest and set out to create an organization that would provide users access to the largest range of books at the least cost and with no restrictions like due dates or category limitations. Sunder Nookala, co-founder and the CEO of Kwench said, "We realized that time, distance and cost constraints have had an effect on the reading habits of young Indians, especially those with busy careers. Kwench helps to encourage reading habits by bringing the library right to the desk of an employee." Mitesh, added : "The IAN investment is "smart money" for Kwench: it is an investment which comes with a wealth of experience, huge potential for building our client base and most importantly, bring valuable guidance as we build this nascent venture, into what we hope, to be a trendsetter company."

Mr. Sunil Kalra, member IAN said: "At the Indian Angel Network we look at investible options which have strong teams and innovative ideas. In Kwench, we found a highly motivated group of experienced entrepreneurs, focused on a venture which was doing something "simple and significant" and had a strong differentiator."

Mr. Shankar Maruwada, member IAN and Director Kwench, said "when the going gets tough, the tough get going and in Kwench we clearly saw an opportunity

which leverages the cost consciousness of corporates in the current market scenario with a potential to create a multi pronged service platform, to deliver other products or services to the same clients.”

Prashant, Kwench co founder added, “the global network of IAN will help many aspiring entrepreneurs realize their dreams into successful businesses.” Krishnan, cofounder of Kwench explained, “the network has already opened up huge leads for selling the Kwench proposition and also provided ideas to build other product lines on the Kwench platform”

The current downturn has in no way impacted the deal flow at IAN with over 12,000 business plans being presented in 32 days, earlier this year. Since IAN’s inception a little over 2 years, IAN has a portfolio of 18 companies across multiple sectors like Information Technology, Intellectual Property, Hospitality, Mobile, Education, Internet, LPO, Robotics, etc.

### **About Indian Angel Network**

Indian Angel Network is a national and the largest network of investors keen to invest in early stage businesses that have a potential to create value. IAN’s strong member base of over 90 angels from around the country and the world, comprises the who’s who of successful entrepreneurs and CEOs. The members of the network have had prior entrepreneurial and/or strong operational experience that they bring to early stage businesses. They share a passion to enable more early stage businesses to create scale and value.

Indian Angel Network believes that early stage businesses require more than just money to succeed. They require close mentoring and inputs on strategy as well as execution. The Network aims at enhancing the success rate of early stage businesses significantly through high quality mentoring, vast networks and inputs on strategy as well as execution. The Network members, because of their background, are better able to assess the potential and Identify risks at an early stage.