

## **InnovizeTech Software receives Series A Funding of Rs. 4.5 crore**

**Pune, November 30, 2011:**

InnovizeTech Software announced today that it has closed a Series A investment of Rs. 4.5 crore from newly established Seed Enterprises. It has previously received angel funding from Indian Angel Network.

InnovizeTech has developed **Sapience**, which is a patent-pending and award-winning solution that powers a 15-20% increase in work output for companies, without requiring any change in existing process or additional management effort.

The funding is intended to further accelerate the growing customer base, add advanced features as desired by key customers, and undertake R&D for higher value addition for **Sapience** users.

Accompanying their investment of Rs. 4.5 crore, Mitesh Bohra has joined the Board of Directors, and Avinash Sethi is now part of the executive management team as Chief Marketing Officer. Mitesh and Avinash, along with Siddharth Sethi are Directors of Seed Enterprises, and are entrepreneurs having previously co-founded InfoBeans Systems.

**Shirish Deodhar, InnovizeTech Co-founder and CEO, said that,** “Today is an exciting day for the company. The new investment and addition of experienced executives is a validation of the market potential and business strategy of our product, Sapience. The last few weeks have been remarkable for us. Two of India’s Top 10 IT companies have initiated trials of the product. We were selected by Red Herring as a 2011 Asia Top 100 technology company, followed by recognition as the #1 Pune Startup and Top 10 India Startup by ET Now at a recent industry event.”

**Speaking of their investment, Mitesh noted that** “Sapience is a great product, solving a real problem, in a vast market, with virtually no competition. The team is highly experienced and committed, adding up to a great package. Our investment will act as a catalyst to fuel the growth momentum of InnovizeTech.”

InnovizeTech’s previous investment was in June 2010 by India’s largest and the oldest angel group, Indian Angel Network (IAN). **Veteran IT entrepreneur and Indian Angel Network member, Harish Mehta, who represents IAN on the InnovizeTech board said,** “Leading technology companies have adopted Sapience, proving its unique intrinsic power to enhance people efficiency at work. Sapience’s impact on delivery capability, revenue and profitability is transformational. We are excited to have spotted and nurtured the product and team during its pre-revenue phase.”

**Sapience’s** key USP is that it delivers automated visibility into Enterprise Effort. It is cloud based, though an on-premise option is available for large enterprises. The client portfolio is expanding rapidly, and currently includes large and medium IT Services firms like Zensar, product ISVs (IDeaS, Bio-Analytical Technologies), KPOs (SG Analytics), and Engineering Services companies such as EnVenture and Excelize.

**About InnovizeTech Software** [www.innovizetech.com](http://www.innovizetech.com)

InnovizeTech Software is an exciting new player in India's emerging software product story. It has been founded by four serial entrepreneurs, with a strong product DNA, and 100+ years of combined experience of technology and management at global software companies. Their previous ventures had successful exits to VERITAS Software (now Symantec Inc.) and Symphony Services Inc.

InnovizeTech's product, **Sapience**, is a patent-pending and award-winning solution that enables companies to achieve significant gains in work output - effortlessly.

**About Seed Enterprises**

Seed Enterprises is a newly established fund with an objective to seek high-growth investment opportunities in software products in the emerging markets. Seed is founded by three entrepreneurs, with deep expertise in software industry and about five decades of combined experience working with large and small software companies in the US and India.

**About Indian Angel Network**

The Indian Angel Network is India's largest and only national network of business angels investing in start-ups, early stage ventures with a unique model of incubator. IAN today has an investor base of over 180 angels. As a part of this Network built "By Entrepreneurs and For Entrepreneurs", investees can gain access to the vast business network of IAN's influential members, strategic direction, and operational guidance apart from financial investment which is critical for creating large, valuable companies. IAN has seen several exits with one of the recent ones giving 11.5x over 42 months.

For more details please, log on to : [www.indianangelnetwork.com](http://www.indianangelnetwork.com)

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