

VC Circle

by WOI

THE INVESTOR ECOSYSTEM MAGAZINE

BENGALURU CHAPTER LAUNCH

A NEW CHAPTER
IN INDIA'S
VENTURE
CAPITAL
JOURNEY

CONNECTING
CAPITAL,
INNOVATION
AND
OPPORTUNITY

ACROSS
BORDERS

JUNE 2026 | BENGALURU

**"The future will not be shaped
by those who build alone.
It will be shaped by those who
build ecosystems."**



Connecting Capital. Building Ecosystems. Creating Opportunity.



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THE VISION BEHIND THE MOVEMENT

By Shafi Shoukath
Founder & CEO, WOI

Building Ecosystems That Create Opportunity

Throughout history, the world's greatest centres of innovation have shared one characteristic. They were never built by individual organisations alone. They were shaped by ecosystems where entrepreneurs, investors, institutions, academia, industry, and governments worked together to create lasting progress.

That belief forms the foundation of WOI.

At WOI, we believe that every region already possesses extraordinary talent, ambitious entrepreneurs, forward-thinking institutions, and capital ready to create impact. Yet these strengths often operate independently, limiting the scale of what they can achieve together.

Our mission is to strengthen the connections between them. Not simply by creating platforms, but by building ecosystems where knowledge, capital, infrastructure, opportunity, and collaboration move freely across communities and borders. VC Circle is an important expression of that vision. It brings together investors, founders, family offices, institutions, policymakers, and ecosystem leaders through a trusted platform designed to encourage meaningful relationships, shared intelligence, and long-term collaboration. Because stronger investment ecosystems create stronger entrepreneurial ecosystems. And stronger entrepreneurial ecosystems create stronger economies.

As WOI continues to expand its ecosystem initiatives across sectors and geographies, our commitment remains unchanged. To build environments where innovation has the opportunity to thrive, collaboration becomes the norm, and progress is created together.

Thank you to everyone who shares this belief and continues to contribute to this journey.

Together, we are building better ecosystems for a better future.



Shafi Shoukath
Founder & CEO - (WOI)

“

"Our mission is not to build successful organisations. It is to build ecosystems where success becomes repeatable."

”

BUILDING THE NETWORKS THAT POWER INNOVATION

A Message from Hari Krishnan R CEO, VC Circle by WOI

Over the past decade, India's startup ecosystem has demonstrated its ability to build exceptional founders, globally relevant companies, and one of the world's most vibrant innovation landscapes.

The next phase of growth, however, requires something different. It requires stronger connections between capital, institutions, entrepreneurs, industry, and knowledge.

That is the purpose of VC Circle.

We believe the future of venture capital will not be defined solely by the size of funds or the number of investments. It will be defined by the quality of relationships, the strength of ecosystems, and the ability to connect the right people at the right time. VC Circle was created as the investor ecosystem of WOI, bringing together venture capital firms, family offices, founders, policymakers, universities, corporations, and ecosystem leaders through a platform built on collaboration, intelligence, and long-term engagement.

It is designed to move beyond networking.
Beyond events.
Beyond individual transactions.

Our goal is to create an ecosystem where meaningful conversations lead to strategic partnerships, trusted relationships, cross-border opportunities, and better outcomes for both investors and entrepreneurs. As VC Circle continues to grow, our focus remains clear: to strengthen investor communities, enable knowledge sharing, build institutional partnerships, and connect India's innovation ecosystem with opportunities around the world. This is not simply about creating another venture platform.

It is about building the infrastructure that helps venture ecosystems become stronger, more connected, and more resilient over time.

To every investor, founder, institution, and ecosystem partner who shares this vision, thank you for being part of this journey.

Together, we are building the networks that will shape the next generation of innovation.



Hari Krishnan R
CEO – VC Circle by WOI

“VC Circle exists to connect the people, institutions, and ideas that move innovation forward.”

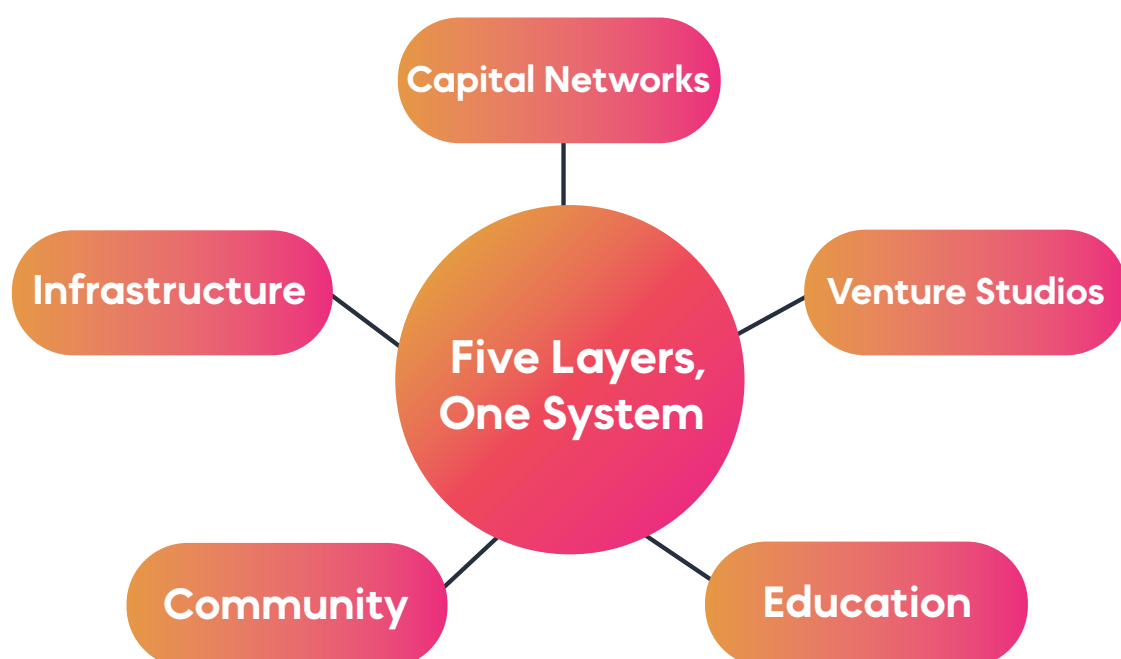
The Movement Behind VC CIRCLE

Building a better world through better ecosystems

Every country already holds the essential ingredients of progress. Talented people. Capital seeking opportunity. Institutions producing knowledge. Markets full of problems waiting to be solved. Yet outcome differ enormously from one place to another – and the reason is rarely the absence of these ingredients. It is the absence of connection between them. WOI exists to build that connection.

What Is WOI?

WOI is a global ecosystem-development company headquartered in Dubai, dedicated to designing and strengthening the systems that enable innovation, entrepreneurship, investment, and sustainable economic growth. It is not a company in the traditional sense, and it is not limited to one sector such as startups, investment, or policy. WOI operates at a deeper level – the level where systems are designed, connected, and aligned. Rather than running isolated programmes, it builds ecosystem infrastructure: the platforms, partnerships, institutions, and networks that help people, organisations, and opportunities find one another more effectively.



Five Layers, One System

WOI builds ecosystems across five layers. Each exists in many places independently. WOI's work is to align them into one functioning whole.

- **Community.** People come first. Communities bring founders, investors, operators, policymakers, and thinkers into the same room – the foundation where trust and collaboration form naturally.
- **Education.** Education decides how an ecosystem thinks: how risk is perceived, how failure is treated, how ambition is encouraged. WOI works to make innovation normal, not occasional.
- **Infrastructure.** Ideas need somewhere to move. Physical spaces, digital platforms, and institutional frameworks reduce the friction between concept and execution.
- **Venture Studios.** Structured environments – venture studios and execution frameworks – where building a company becomes a repeatable process rather than a fortunate accident.
- **Capital Networks.** Pathways that align capital with genuine opportunity, so that funding moves faster, earlier, and more effectively through the ecosystem.

KEY INSIGHT

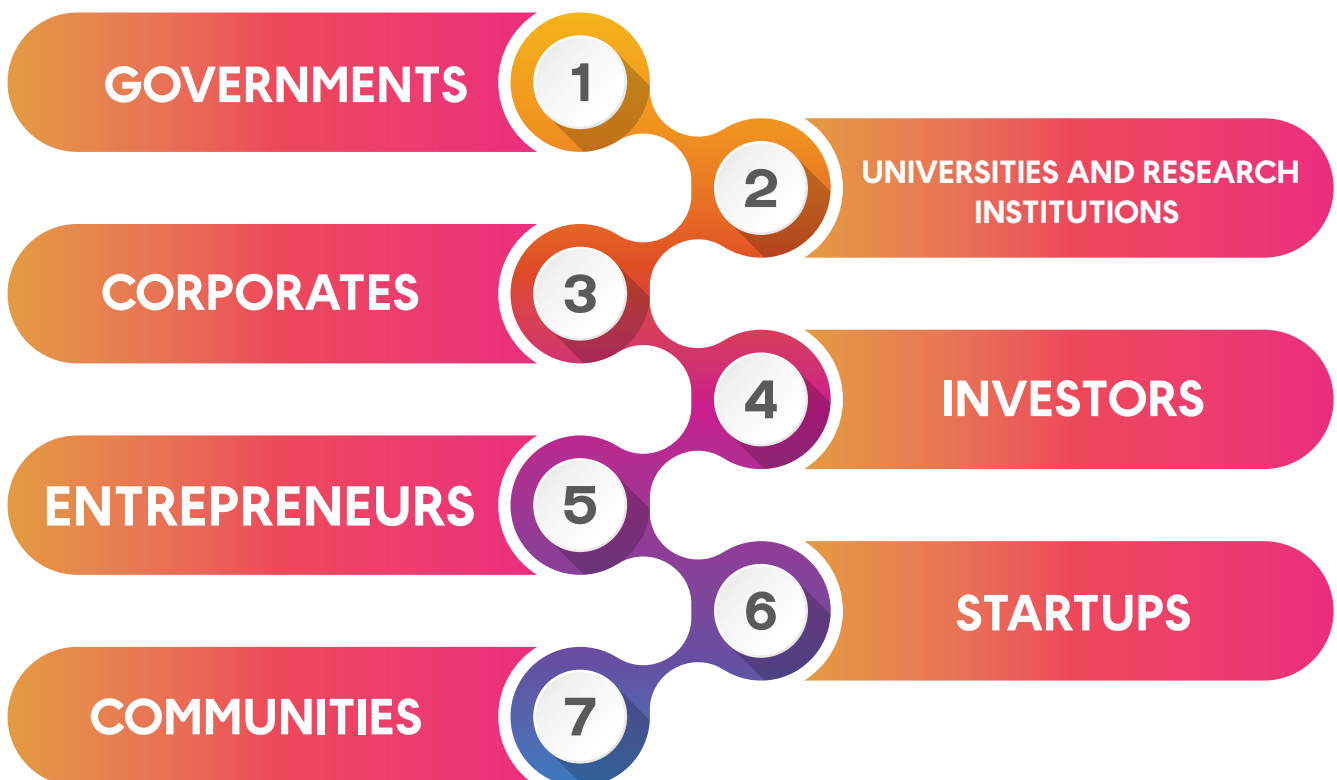
Great companies, resilient industries, and prosperous economies do not emerge by chance. They are the outcome of ecosystems deliberately designed to help people, institutions, and ideas grow together.

There is no single model, because no two ecosystems are alike. In some regions the priority is community and networks. In others, it is infrastructure. In others still, it is venture creation or capital access. WOI's role is to understand the difference – and build what each environment actually requires.

“One belief. Many ecosystems.
Building a better world through
better ecosystems.”

THE WOI ECOSYSTEM MODEL

Seven Participants. One Direction.



Progress is never the achievement of a single actor working alone.

- **Governments** create policy, stability, and scale.
 - **Universities and research institutions** develop talent and advance knowledge.
 - **Corporates** open markets and accelerate adoption.
 - **Investors** mobilise capital and accept early risk.
 - **Entrepreneurs** supply vision and direction.
 - **Startups** bring speed and experimentation.
 - **Communities** provide trust, collaboration, and belief.
- Each holds something the others cannot provide.
Separately, each is capable. Together, they are transformative.

“The participants are not the model. The relationships between them are.”

Why Connections Matter More Than Components

The strength of an ecosystem is not measured by the number of participants within it. It is measured by the quality of the connections between them.



An outstanding university creates greater impact when it works closely with industry.



Investors make better decisions when connected to strong networks of founders.



Governments achieve broader outcomes when collaboration extends beyond policy alone.

This is why two cities with identical resources can produce entirely different results.

- One has components.
- The other has a system.

The Measure Is Flow

How is an ecosystem judged? By flow.

How easily can an idea travel – from a founder to funding, from funding to execution, from execution to scale?

When community, culture, infrastructure, venture systems, and capital are aligned, value moves freely through the system. Opportunity stops depending on who you happen to know.



WOI does not stand above this system as its owner.

It works within it as its connector – aligning participants and layers until the ecosystem is able to move on its own.

WOI at a Glance

SEVEN PARTICIPANTS



Governments • Universities & Research Institutions • Corporates • Investors • Entrepreneurs • Startups • Communities

FIVE LAYERS



Community > Culture > Infrastructure > Venture Systems > Capital Networks

ONE MEASURE



One Measure. Flow – how easily an idea travels from founder to funding to execution to scale.

ONE BELIEF



Building a Better World Through Better Ecosystems.

PROVEN IN INDIA

FROM CONVICTION TO PROOF OF CONCEPT

Before a model can travel the world, it has to work somewhere first.

Every ambitious idea faces the same early test: does it work outside the boardroom?

For WOI, that test was India.

Home to one of the world's largest pools of entrepreneurial talent, a maturing capital base, world-class research institutions, and a government actively championing innovation – India offered everything an ecosystem needs. And, like everywhere else, those strengths often operated in separate rooms.



It was the ideal environment to prove a simple hypothesis: **connect the participants deliberately, and opportunity compounds.**

What the Pilot Proved

In India, WOI brought founders, investors, academia, industry, and government onto shared platforms – and watched what happened when the distance between them shrank.

01 > 02 > 03

Introductions became partnerships

Conversations became collaborations

Institutions that had never shared a stage began building together

The lesson

The lesson was consistent: none of these participants lacked capability.

They lacked connection. And connection can be built.

That proof of concept has become the blueprint. And its most important expression yet is the platform this magazine celebrates: a dedicated home for the capital side of the ecosystem.

KEY INSIGHT

India was not just WOI's first market. It was the proof that ecosystems can be deliberately designed – not merely hoped for.

“

“What began as a hypothesis is now a movement.

And the movement begins with capital.

”

The VC Circle by WOI Ecosystem

Connecting capital, intelligence, and opportunity across borders.

The world of venture capital is changing. For decades, investors built networks within cities, industries, and markets. Today, innovation moves faster than geography. Capital crosses borders. Founders build globally from day one. New opportunities emerge from ecosystems that are increasingly interconnected.

In this environment, access is no longer enough. The future belongs to those connected to the right people, the right institutions, and the right ecosystems. This is the opportunity that VC Circle by WOI was created to pursue. Bringing together venture capital leaders, family offices, institutional investors, policymakers, innovation stakeholders, and ecosystem builders, VC Circle is designed to create meaningful connections that extend beyond transactions and traditional networking. Because the strongest opportunities rarely emerge from isolated networks. They emerge when ecosystems connect.





Global Venture Connectivity

Engines of company creation, where ideas are incubated, validated, and converted into scalable ventures with operational and capital support from day one.



International Participation

Future chapters will bring together not only Indian investors, but also venture capital leaders, ecosystem builders, policymakers, and industry experts from global innovation markets, creating conversations that connect local ambition with international perspectives.



Investor-First Engagement

Designed specifically for investors, family offices, and venture leaders, VC Circle focuses on high-quality relationships, strategic collaboration, and meaningful dialogue rather than transactional networking.



Institutional Access

Through engagement with academia, government, industry leaders, innovation hubs, and ecosystem partners, VC Circle creates opportunities for investors to participate in conversations shaping the future of entrepreneurship and innovation.



Ecosystem Intelligence

Access to emerging trends, market insights, sector perspectives, and ecosystem developments that influence where innovation and capital are heading next.



From India to the World.



From Relationships to Collaboration.



From Networks to Ecosystems.

As VC Circle expands across India's leading innovation hubs and strengthens relationships with global venture ecosystems in destinations such as Dubai, Singapore, and beyond, the vision remains clear:

To create one of the most connected venture ecosystems, bringing together investors, institutions, policymakers, and innovation leaders through a shared platform for collaboration, intelligence, and long-term value creation.

Strategic Collaborations: Building the Networks That Strengthen Venture Ecosystems

Strong venture ecosystems are never built by a single organisation.

They emerge when investors, founders, universities, governments, corporations, and innovation institutions work together towards a shared vision of creating opportunity.

At the heart of VC Circle is the belief that meaningful collaboration is one of the strongest drivers of long-term ecosystem growth.

Every strategic partnership within VC Circle is designed to strengthen a different part of the innovation journey, from founder development and research to investment, institutional engagement, and global market access.

Together, these collaborations create a connected ecosystem where knowledge, capital, relationships, and opportunities move more freely across industries, institutions, and borders. These are not standalone partnerships. They are the building blocks of a stronger venture ecosystem.



Strategic Ecosystem Partners

Academic & Innovation

FIIT Delhi
Strengthening founder development and innovation-led entrepreneurship.

IIM Lucknow
Bridging academic research, venture capital, and entrepreneurial leadership.

Masters' Union Ventures
Supporting student founders and building stronger pathways for emerging entrepreneurs.

Regional Ecosystems

Hub Gujarat
Expanding collaboration across regional innovation ecosystems and institutional networks.

Investor & Startup Networks

ValleyNX Ventures
Connecting founders, investors, and ecosystem leaders through strategic collaboration, venture discovery, and cross-border opportunities.

Global Connectivity

Global Startup Immersion Program with SwiftSeed
Opening international pathways across Australia, Dubai, and Europe through ecosystem partnerships and founder exchange initiatives.

Ecosystem: By the numbers



40+

Venture Capital Firms

A diverse network of investors participating from across India's venture ecosystem.



\$ 2.6B

Assets Under Management Represented

Institutional capital, experienced fund managers, and investment decision-makers connected through a collaborative platform.



800+

High-Growth Startups

A strong pipeline of founders, innovation, an investment opportunities connected through the ecosystem.

Why Strategic Collaboration Matters

Innovation rarely progresses in isolation. A founder may begin with an idea, refine it through academic and institutional support, secure investment from venture capital, collaborate with industry, and eventually expand into global markets. Each stage depends on different stakeholders working together. VC Circle strengthens these connections by creating a platform where investors, institutions, founders, governments, and ecosystem partners can engage beyond individual events and build relationships that continue to create value over time. As the network grows, every new collaboration strengthens not only the organisations involved, but the ecosystem as a whole.

“

“The strength of a venture ecosystem is measured not by the number of organisations within it, but by the quality of the connections between them.”

”

THE BENGALURU CHAPTER

Where the Vision Came



◆ Every ecosystem begins with a shared commitment to build something larger than individual organisations.

◆ The Bengaluru Chapter marked the first public gathering of VC Circle by WOI, bringing together venture capital firms, founders, family offices, academic institutions, government representatives, ecosystem leaders, and innovation partners on a common platform.

◆ More than a launch event, it represented the beginning of a collaborative venture ecosystem built on dialogue, partnerships, knowledge sharing, and long-term relationships.

◆ Throughout the day, conversations explored the future of venture capital, the role of connected ecosystems, emerging investment opportunities, founder challenges, and the importance of stronger institutional collaboration.

◆ The event also marked the announcement of strategic partnerships designed to strengthen founder development, investor engagement, academic collaboration, and global ecosystem connectivity.

◆ While Bengaluru was the first chapter of this journey, it reflects a larger vision that extends across cities, institutions, and international ecosystems.

◆ The pages that follow capture some of the conversations, collaborations, and moments that marked the beginning of that journey.

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"The Bengaluru Chapter was not the destination. It was the first expression of a much larger ecosystem in motion."
”

Chief Guest Address

Reflecting on Karnataka's Innovation Journey

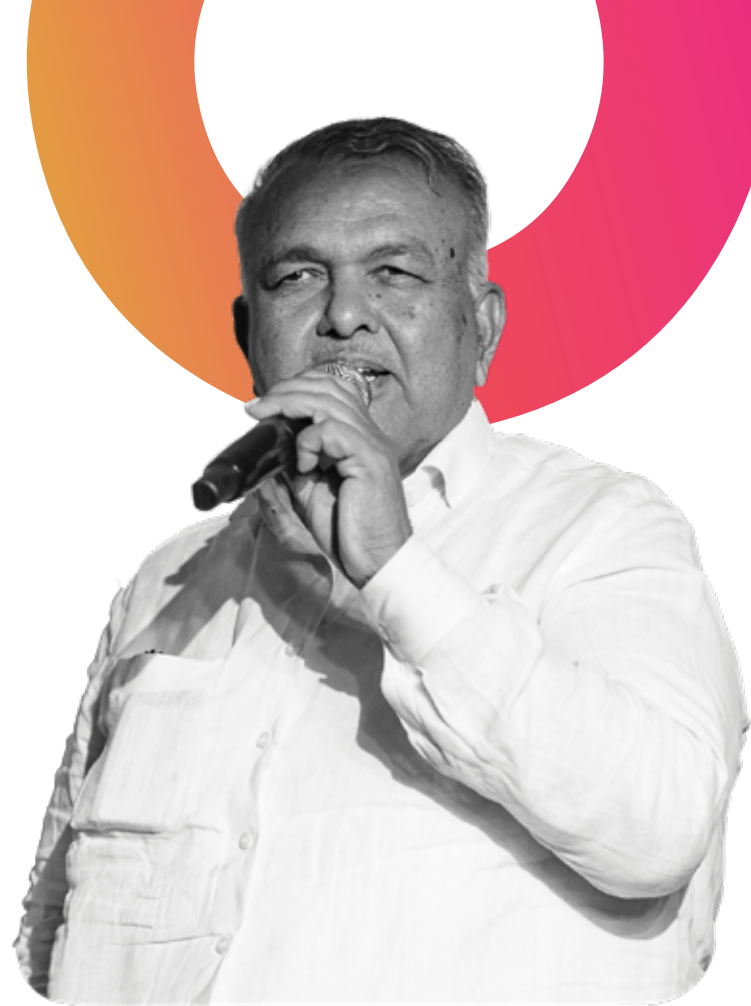
The Bengaluru Chapter Launch of VC Circle was honoured by the presence of **Shri Ramalinga Reddy, "Hon'ble Minister of Major and Medium Irrigation of Karnataka"**, whose participation highlighted the growing importance of collaboration between public institutions, entrepreneurs, investors, and innovation ecosystems.

A senior political leader with decades of public service experience, Shri Ramalinga Reddy has witnessed Bengaluru's remarkable transformation from an emerging technology destination into one of the world's most vibrant startup and innovation hubs.

During his address, he reflected on the early stages of India's technology evolution and the significant progress made over the past few decades. From the rise of the IT services industry to the emergence of globally ambitious startups, his remarks offered a unique perspective on the journey that has shaped India's innovation landscape.

"Bengaluru's success story is a reflection of what becomes possible when talent, opportunity, and infrastructure come together."

His presence also marked an important moment in the evening with the formal launch of six strategic Memorandums of Understanding (MoUs), reinforcing



a shared commitment towards strengthening collaboration across the startup, venture capital, and innovation ecosystem.

The signing of these partnerships reflected a broader belief that sustainable innovation requires collective effort. Governments, institutions, investors, founders, and ecosystem leaders all have a role to play in creating the foundations that support long-term entrepreneurial growth.

Key Insight

India's next phase of innovation will depend not only on building successful startups, but on building stronger ecosystems that help them scale.

As VC Circle begins its journey, Shri Ramalinga Reddy's presence served as a reminder that the future of entrepreneurship is shaped not only by individual ambition, but by the strength of the

The Future of Innovation Ecosystems: Academia, Capital & Startups

How institutions, investors, and innovators are shaping India's next wave of breakthrough technologies.

India's next generation of startups may not emerge from garages or coworking spaces alone.

They may emerge from research labs, university campuses, innovation centers, and deep-tech ecosystems where science, capital, and entrepreneurship converge.

That was the central theme of one of the most thought-provoking discussions at VC Circle Bengaluru, where investors, ecosystem builders, and

Can India create the infrastructure required to support the next generation of deep-tech, aerospace, defence, biotech, and AI-driven

The consensus was optimistic.

The foundations are already being built.

Innovation Needs More Than Capital

A recurring theme throughout the discussion was the growing role of institutions in accelerating innovation. Organizations such as SIDBI, BIRAC, government innovation programs, incubators, and research institutions are increasingly becoming active participants in the startup journey, helping founders access not only funding but also validation,

infrastructure, mentorship, and market opportunities. The panel emphasized that successful innovation ecosystems are no longer built by investors alone. They emerge when academia, government, industry, and capital work together to create environments where ambitious ideas can thrive.

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"Innovation thrives when academia, capital, and industry move together."

”



India's Deep-Tech Opportunity

The discussion also highlighted sectors expected to define India's next decade of growth.

Artificial Intelligence, Aerospace, Defence Technology, Biotechnology, Climate Innovation, and Deep-Tech were repeatedly identified as areas with significant long-term potential.

While these sectors often require longer development cycles and greater research investment than traditional startups, panelists expressed confidence in India's ability to build globally relevant companies within these industries.



“

"India's innovation challenge is no longer invention. It is scale."

”

Innovation Has No Age

One of the most memorable moments of the discussion came through the story of two third-year engineering students working on an aerospace combustion model.

The example served as a powerful reminder that breakthrough innovation is increasingly emerging from younger founders, student entrepreneurs, and first-time builders who are willing to tackle complex technological challenges.

It also reflected a broader shift taking place across the country.

Innovation is no longer confined to a handful of institutions or established companies. It is becoming more accessible, more decentralized, and increasingly driven by a new generation of ambitious problem-solvers.

Looking Ahead

The discussion made one thing clear:

India's next wave of innovation will not be built by startups alone.

It will be shaped by the strength of the ecosystems that surround them.

As academia, investors, industry leaders, and institutions become increasingly connected, the country is creating the foundations for a new generation of globally competitive innovation-driven companies.

The future of innovation may belong not to individual breakthroughs, but to the ecosystems that make those breakthroughs possible.

Key Takeaways

- ▶ Deep-tech innovation is entering a period of significant growth in India.
- ▶ Institutions are becoming increasingly important contributors to startup success.
- ▶ AI, Aerospace, Defence, Biotechnology, and Climate Innovation represent major long-term opportunities.
- ▶ Research-led entrepreneurship is gaining momentum across universities and innovation hubs.
- ▶ Strong ecosystems emerge when academia, capital, government, and industry collaborate toward a common goal.



**SUMIT DUTTA**

Managing Partner,
Unwind Ventures

Drawing from his journey across Flipkart, NASSCOM, and venture investing, Sumit highlighted the importance of ecosystem-led growth, founder readiness, and building startups with long-term conviction.

**HARI
BALASUBRAMANIAN**

Mentor, Angel Investor
& Advisor

A long-time champion of India's startup ecosystem, Hari brought valuable insights on founder readiness, innovation-led growth, and the importance of building collaborative ecosystems that create lasting impact.

**ANKIT SAXENA**

Vice President Investments,
FITT IIT Delhi

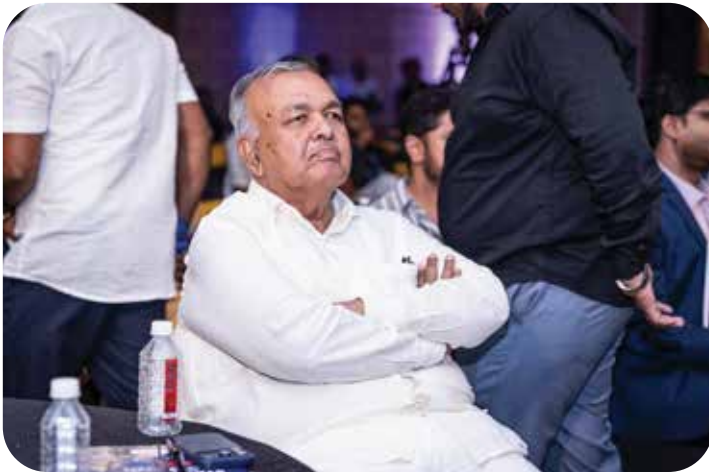
Sharing insights from the intersection of innovation, investment, and entrepreneurship, Ankit emphasized the importance of connected ecosystems in accelerating founder growth and innovation outcomes.

**ANKIT BANSAL**

Open Innovation Lead, Shell

Drawing from his experience leading startup engagement and innovation initiatives at Shell, Ankit shared valuable perspectives on enterprise innovation, technology adoption, and the opportunities for startups to create impact through strategic corporate partnerships. His insights underscored the importance of collaboration in driving the future of industry transformation.





Building the Next Generation of **Venture Ecosystems in India**



Why the future of innovation depends on patient capital, connected ecosystems, and founders driven by conviction.

India's startup ecosystem has reached an important inflection point.

For years, the conversation centered around access to capital. Today, as venture funding becomes more accessible and specialized, the focus is shifting toward a more fundamental question:

What does it take to build ecosystems capable of supporting long-term innovation?

This question formed the foundation of the discussion as investors, ecosystem builders, and venture leaders explored the future of deep-tech, research-driven entrepreneurship, and innovation-led growth in India.

Capital Is No Longer the Constraint

One of the panel's most significant observations was how dramatically India's funding landscape has evolved over the past decade.

Where founders once struggled to identify potential investors, today's ecosystem offers access to specialist venture funds, angel syndicates, family offices, government-backed programs, venture debt providers, and sector-focused investors.

The challenge is no longer finding capital.

It is finding the right capital.

Investors who understand the journey, timelines, and realities of building ambitious companies.

“

"Ten years ago, founders searched for capital. Today, founders can choose the right capital."

”

Great Founders Start With Problems

Perhaps the most powerful insight from the discussion centered on founder motivation.

The panel emphasized that transformative companies are rarely built because founders want to raise capital.

They are built because founders become obsessed with solving important problems.

Whether advancing scientific research, developing breakthrough technologies, or tackling industry challenges, the entrepreneurs creating lasting impact are often driven by conviction long before funding enters the picture.

“

"They didn't start because they wanted funding. They started because they wanted to solve the problem."

”



Looking Ahead

The discussion reflected a broader transformation taking place across India's innovation landscape. Capital is becoming more sophisticated. Ecosystems are becoming more connected. And founders are tackling increasingly complex challenges with global ambition.

The next chapter of India's startup story will not be defined by funding alone.

Key Takeaways

- ▶ Access to capital has expanded significantly across the startup ecosystem.
- ▶ Deep-tech innovation requires patient capital and long-term conviction.
- ▶ Collaborative ecosystem infrastructure is becoming a critical growth driver.
- ▶ Investors are increasingly working together rather than operating in isolation.
- ▶ The most impactful founders are driven by problems, not fundraising.



**PARAG DHOL**

General Partner,
Athera Venture Partners

Drawing on 30 years of experience, Parag highlighted India's shift from a government-led "cottage industry" to an evolved, private-market powerhouse. He emphasized the importance of capital efficiency, governance, and the need for a global M&A landscape to support the next generation of mature startups.

**ARJUN RAO**

Founding Partner,
Speciale Invest

Leveraging his background as both a founder and investor, Arjun discussed the shift from "crawling" to "running" in India's venture landscape. He advocated for "patient capital" to scale deep-tech and stressed that the most successful founders are driven by solving meaningful problems rather than chasing fundraising.

**KAILASHNATH M S**

Partner, Ideaspring Capital

Focusing on technology as a "wedge" for innovation, Kailashnath highlighted the transition of Indian founders from apprentices to global originators. He emphasized the need for mentorship-driven partnerships over simple transactions and discussed how family offices are increasingly providing the strategic capital required for industrial deep-tech.

**YACHNA LUTHRA**

Senior Associate
(VC Ecosystem), IVCA

Moderating the dialogue on the future of Indian venture, Yachna explored the policy frameworks and collaborative infrastructure needed to unlock domestic capital. She highlighted the critical role of connecting investors, government, and academia to drive the next decade of ecosystem maturity and global competitiveness.

Capital, Conviction & India's Next Innovation Decade



A conversation on founder ambition, evolving capital, and the opportunities shaping India's future.

India's startup ecosystem has undergone a remarkable transformation over the past decade. What was once an emerging entrepreneurial landscape with limited access to capital, fragmented support systems, and a small founder community has evolved into one of the world's most dynamic innovation ecosystems.

What will define India's next decade of innovation?

The answer extended far beyond funding.

The Founder Has Evolved

One of the strongest themes to emerge from the discussion was the changing nature of entrepreneurship itself.

Today's founders have access to resources that were almost unimaginable a decade ago, from accelerators and venture capital to founder

communities, digital infrastructure, and global networks. Yet despite these advantages, building a successful company remains as challenging as ever. The discussion emphasized that fundraising should never be mistaken for success.

Capital may accelerate growth, but it does not replace customer understanding, execution, or resilience.



"Funding is not the goal. Building a valuable business is."

Customers Create Companies. Investors Follow

The conversation challenged one of the most common misconceptions in the startup world. Many founders focus heavily on fundraising milestones, often comparing their progress to companies that have recently secured investment. The panel encouraged a different perspective. The strongest businesses are built around customer

needs, not investor expectations.

Founders who deeply understand their customers, solve meaningful problems, and create genuine value ultimately build companies that attract capital naturally.

“

**"Build for customers, not for investors.
The right investors will eventually find you."**

”

AI Is Reshaping the Innovation Landscape

Artificial Intelligence emerged as one of the defining themes of the discussion.

The speakers highlighted how AI is not only creating new startup opportunities but fundamentally changing how businesses operate, scale, and compete.

Industries are being redefined, investment priorities are evolving, and entirely new categories of innovation are emerging.

At the same time, the conversation reinforced that opportunity extends beyond AI alone.

India's growing consumer economy continues to

The Next Frontier

Looking ahead, the discussion identified several sectors expected to shape India's next wave of innovation:

- ▶ Space Technology
- ▶ Semiconductors
- ▶ Robotics
- ▶ Quantum Technologies
- ▶ Deep-Tech Innovation
- ▶ AI Infrastructure

While many of these industries remain in their early stages, they represent some of the most exciting opportunities for long-term value creation and global leadership.

"The most transformative companies of the next decade may emerge from industries that are only beginning to take shape today."

Building for India

Another important theme centered on the evolution of software innovation.

For years, India's software success story was largely built around serving global markets.

Today, founders have an equally compelling opportunity: building products specifically for India. With one of the world's largest digital populations, rapidly growing internet adoption, and increasingly sophisticated consumers, India itself has become one of the most attractive markets for innovation.





VIKRAM GUPTA

Founder & Managing Partner,
IvyCap Ventures

As one of India's leading venture investors, Vikram brought deep insights into how founder quality, market opportunity, and long-term conviction shape successful companies. His perspective highlighted the importance of looking beyond funding milestones and focusing on building businesses capable of creating sustainable impact.



SHARAD BANSAL

Founder, Warmup Ventures

Having experienced the startup journey from both sides of the table, as a founder and now as an investor, Sharad highlighted the importance of customer-first thinking, founder resilience, and long-term value creation. His perspective reflected the growing role of founder-led capital in shaping the next generation of technology startups in India.



ANANT VIDUR PURI

Partner, Bessemer
Venture Partners

With a front-row seat to India's evolving innovation landscape, Anant offered valuable perspectives on emerging technologies, venture capital trends, and the opportunities shaping the country's next decade.



India's Startup Journey: Government, Innovation & Impact

From Startup Creation to Startup Scale

India's startup ecosystem has spent the last decade building momentum.

What began as a movement driven by a handful of entrepreneurs, investors, and policymakers has evolved into one of the world's largest and most dynamic innovation ecosystems.

Today, the conversation is changing.

The question is no longer whether India can create startups.

The question is whether India can help them scale into globally competitive companies.

This theme formed the foundation of the discussion as ecosystem leaders explored the role of government, capital, institutions, and market access in shaping India's next chapter of innovation.

Government as an Ecosystem Builder

One of the strongest themes to emerge from the discussion was the evolution of government's role in entrepreneurship.

While policy support remains important, governments today are contributing far beyond regulation and incentives.

Incubators, innovation platforms, startup support programs, institutional partnerships, and ecosystem-building initiatives have become critical pieces of the infrastructure that supports entrepreneurial growth.

The discussion highlighted that successful ecosystems require more than funding.

They require institutions capable of supporting founders through every stage of their journey.



“
"Governments are no longer just enablers.
They are becoming builders of
innovation ecosystems."
”

Building Confidence Through Capital

The panel also explored how initiatives such as the Fund of Funds have helped strengthen India's venture ecosystem.

By supporting Alternative Investment Funds (AIFs), these initiatives have not only increased the availability of capital but also helped build confidence among investors and ecosystem stakeholders. As India's startup landscape matures, the focus is gradually shifting from funding activity to sustainable growth, long-term value creation, and successful exits.



Pull Quote

"Capital creates momentum. Confidence creates ecosystems."

From Startup India to Scale-Up India

A recurring message throughout the discussion was the need to focus on scale.

India has already demonstrated its ability to create entrepreneurs at an unprecedented rate. Startup culture has become more mainstream, institutional support has expanded, and entrepreneurship is increasingly embraced across society.

The next challenge is helping founders build companies capable of competing globally. The discussion emphasized the opportunity to move beyond startup creation and focus on enabling the

next generation of large-scale innovation-driven businesses.

"The startup journey from zero to one has begun. The next challenge is scaling from one to global."

Market Access: The Untapped Opportunity

While fundraising remains an important milestone, the panel highlighted another critical growth lever that often receives less attention: market access.

Government procurement alone represents a massive opportunity for innovative startups, yet only a fraction of that potential is currently being utilized. The discussion encouraged founders to think beyond capital and actively pursue institutional partnerships, public-sector opportunities, and pathways to large-scale customer adoption.



"Capital matters. But market access creates scale."

Looking Ahead

The discussion ultimately reflected how far India's innovation ecosystem has come and how much potential still lies ahead. The foundations have been built. Capital is available. Institutions are evolving. Founder ambition is stronger than ever. The next decade will not be defined by the number of startups India creates. It will be defined by the number of globally competitive companies India helps build. That transition from startup nation to innovation powerhouse may become the defining story of India's entrepreneurial future.



HIRANMAY MAHANTA

CEO, i-Hub Gujarat

A pivotal leader in government-led innovation, Hiranmay discussed the transformation of public funds into "Trust Capital" and the immense potential of the ₹40 lakh crore government procurement market. He advocated for a shift from "Startup India" (creation) to "Standup India" (scaling), aiming to decentralize innovation and drive India toward a million-startup milestone.

ECOSYSTEM PARTNER

Building Founder-First Venture Ecosystems

As India's startup ecosystem continues to mature, venture capital is increasingly being defined by more than the capital it deploys.

Founders today require access to knowledge, networks, strategic guidance, and communities capable of accelerating growth.

Swiftseed Ventures represents this new generation of venture platforms.

Built around a founder-first philosophy, Swiftseed focuses on helping entrepreneurs navigate the journey from early-stage experimentation to scalable growth. Its approach extends beyond traditional investing, creating opportunities for founders to access mentorship, ecosystem intelligence, industry relationships, and collaborative networks that support long-term success.

Beyond Capital

As Knowledge Partner for VC Circle Bengaluru, Swiftseed Ventures contributed valuable perspectives on founder development, ecosystem collaboration, and the evolving role of venture capital in supporting long-term company building. More importantly, the partnership reflects a shared belief:

Strong companies are rarely built in isolation.

They emerge from environments where founders, investors, operators, institutions, and industry leaders can learn, collaborate, and create value together.

Key Insight

The future of venture capital will be defined not only by the capital deployed, but by the ecosystems built around it.

As venture ecosystems continue to evolve, organizations like Swiftseed Ventures play an important role in strengthening the networks, relationships, and support systems that help ambitious founders succeed.



AMAR DIXIT

Founder, Swiftseed Ventures

Entrepreneur. Investor. Ecosystem Builder. Amar Dixit has spent years working at the intersection of startups, venture capital, and founder communities.

Drawing on his experience across startup ecosystems, IIT Delhi Angels, and entrepreneurship initiatives, he has consistently championed the belief that founders need more than funding to build enduring businesses.

For Amar, access to the right networks, knowledge, mentorship, and opportunities often becomes the difference between growth and scale.

Through Swiftseed Ventures, he continues to support entrepreneurs by helping create founder-first ecosystems designed to unlock long-term value and meaningful outcomes for the next generation of innovators.

Pull Quote:

"Great companies are rarely built in isolation."



Key Insights

from VC Circle Bengaluru

The conversations at VC Circle Bengaluru revealed a clear message:

The future of innovation will belong to ecosystems that connect people, capital, knowledge, and opportunity.

Ecosystems Are the New Competitive Advantage

The strongest startups are no longer built through individual effort alone.

They are built within ecosystems that provide access to capital, mentorship, talent, institutions, and markets.

Insight:
Success increasingly depends on the strength of the ecosystem surrounding the founder.

Capital Is Becoming a Commodity

Access to funding has expanded significantly over the past decade.

What differentiates successful founders today is not simply access to capital, but access to the right networks, guidance, and opportunities.

Insight:
Capital can accelerate growth. Ecosystems sustain it.

Founder Quality Outlasts Market Cycles

Technologies evolve. Markets fluctuate.

Exceptional founders remain the most important variable in company building.

Insight:
Resilience, adaptability, and execution continue to outperform market conditions.

Collaboration Is Replacing Competition

Investors, institutions, founders, and ecosystem leaders are increasingly working together to create stronger outcomes.

The most effective ecosystems are built on shared knowledge rather than isolated effort.

Insight:
Collaboration compounds faster than competition.

Academia Is Becoming a Startup Catalyst

Investors, institutions, founders, and ecosystem leaders are increasingly working together to create stronger outcomes.

The most effective ecosystems are built on shared knowledge rather than isolated effort.

Insight:
The future of innovation will emerge at the intersection of research and entrepreneurship.

Venture Capital Is Evolving

The conversation around venture capital is shifting from growth at all costs to conviction, sustainability, and long-term value creation.

Insight:
Patient capital creates enduring companies.

Global Thinking Must Start Early

The next generation of founders will build for global markets from day one.
Geography is becoming less important than access, ambition, and execution.

Insight:
Tomorrow's startups will be born global.

Community Is Becoming Infrastructure

Communities are no longer support systems operating on the sidelines.
They are becoming essential infrastructure for startup growth.

Insight:
Relationships, knowledge, and trust are emerging as critical startup assets.

The Defining Takeaway

The future of entrepreneurship will not be built by founders alone.

It will be built by connected ecosystems where innovators, investors, operators, institutions, and communities work together to create lasting impact.

That future is exactly what VC Circle was created to help enable.

What's Next

Building the Infrastructure Behind India's Venture Ecosystem

The Bengaluru Founding Chapter marked the beginning. The next phase is about building enduring institutions for the venture ecosystem.

VC Circle by WOI was created with a long-term vision: to strengthen the connections between capital, founders, institutions, academia, policymakers, and global innovation ecosystems. Over the coming year, our focus is on building platforms that continue creating value long after individual events conclude. Because strong ecosystems are built through continuity, not moments.

The Road Ahead

Venture Leadership Fellowship

Launching a cohort-based learning platform designed for aspiring fund managers, venture professionals, family offices, and ecosystem leaders, with a curriculum focused on venture investing, fund creation, portfolio strategy, LP engagement, and governance.

VC Circle Intelligence Platform

Developing an AI-powered intelligence platform that brings together startup discovery, investor research, ecosystem insights, portfolio intelligence,

and market analysis into a single destination for venture decision-makers.

Curated Founder Showcases

Creating structured opportunities for high-potential startups to engage with investors, family offices, strategic partners, and institutional stakeholders through curated showcase platforms. and market analysis into a single destination for venture decision-makers.

Investor Roundtables

Convening invitation-only discussions that bring together investors, policymakers, founders, and ecosystem leaders to exchange perspectives on capital, innovation, policy, and emerging opportunities.

Looking Ahead

The future of venture capital will not be shaped by isolated events or individual transactions. It will be shaped by the strength of the ecosystems that connect capital, talent, institutions, knowledge, and opportunity. That is the future VC Circle by WOI is committed to building

“They are built through institutions that endure.”

THE INFRASTRUCTURE AHEAD

What WOI Is Building Next

Innovation does not happen because one organisation exists. It happens because many systems work together.

VC Circle is one layer of a much larger build. Over the coming years, WOI is developing the physical and digital infrastructure of complete innovation ecosystems – each project addressing a different dimension, each designed to reinforce the others. For VC Circle members, this is the horizon their network connects to.

Places Where Ecosystems Live



Startup Park

An integrated innovation campus where founders, investors, corporates, universities, and ecosystem partners share a single environment. Its purpose is density: when the people who build, fund, and enable are only steps apart, collaboration stops being arranged and starts happening continuously.



Startup City & Innovation Districts

The same logic, expanded to the scale of a community – districts and cities whose physical fabric is arranged to make innovation the path of least resistance, weaving startups, capital, institutions, and daily life into one environment.



Knowledge City & Research Parks

Infrastructure for human capital: environments where universities, research laboratories, and industry work side by side – so that learning leads directly to opportunity, and discoveries move from journals into companies without losing



AI City

Every era is defined by its infrastructure – ports, railways, electricity, the internet. The defining infrastructure of this era is intelligence itself. AI City concentrates the talent, computing power, capital, and corporate demand that artificial intelligence ventures need in one place.



Agri City

Ecosystem-building applied to humanity's oldest industry – bringing agri-tech startups, researchers, investors, and infrastructure together around long-term food security and sustainability.

01 Venture Studios

Engines of company creation, where ideas are incubated, validated, and converted into scalable ventures with operational and capital support from day one.

02 Capital Centres

Dedicated hubs that concentrate investors, family offices, and funds close to the ventures that need them – making capital findable, and opportunity visible.

03 Entrepreneur Clubs

The grassroots layer: local hubs where students and first-time builders find their first room, long before they are ready for a funding round.

04 Digital Ecosystems

The connective tissue that extends every physical project beyond its walls – allowing a founder in a smaller city to access the same networks as one in a capital, and the entire WOI network to operate as a single connected system.

KEY INSIGHT

Physical infrastructure creates density in one place. Digital infrastructure creates density everywhere at once. Together, they make opportunity independent of address.

“

“Each project answers a different need. Together, they reflect one belief: the future belongs to ecosystems built with purpose.”

”



VC CIRCLE BY WOI

The Role VC Circle Plays

Within the WOI model, VC Circle is the capital-networks layer brought to life.

Where Capital Meets Ecosystems

The investor platform of WOI.

Within every strong ecosystem, capital plays a defining role. It backs conviction before certainty. It turns ideas into companies, and companies into industries. But capital creates its greatest value when it is connected – to founders, to institutions, to intelligence, and to other capital.

VC Circle by WOI was created to build that connection.

It is WOI's dedicated platform for the capital side of the ecosystem – an invitation-led community bringing together **venture capital firms, family offices, institutional investors, policymakers, and ecosystem builders.**

For readers new to these worlds: venture capital firms invest in high-growth companies at their earliest, riskiest stages. Family offices manage the private wealth of families across generations. Both are constantly searching for the same two things – **credible opportunities, and people they can trust.**

VC Circle exists so they **no longer have to search alone.**

Where WOI builds communities, infrastructure, and venture systems, VC Circle connects investors to all of it – the founders emerging from those systems, the institutions shaping them, and the intelligence flowing through them.

It is a circle in the truest sense: capital informing ecosystems, and ecosystems informing capital.

The journey began in Bengaluru. India's startup capital became the natural home for VC Circle's Founding Chapter – a gathering of some of the country's most respected investors and ecosystem leaders, and the first step in a much larger movement. The pages that follow tell the story of that beginning.

**From capital to connection.
From connection to ecosystems.**

"The Bengaluru Chapter was not the destination. It was the first expression of a much larger ecosystem in motion."

THE WOI MANIFESTO

What We Believe



We Believe

that talent is found everywhere –
and that opportunity is not.



We Believe

the world is not short of brilliance,
capital, or ideas, but short of the
connections that turn them into
progress.



We Believe

most good ideas are lost not for
lack of merit, but for lack of an
environment in which to grow.



We Believe

ecosystems are not fortunate
accidents. They are built –
deliberately, patiently, and
together.



We Believe

no government, no company, and
no fortune can build one alone. It
requires many, moving as one.

We Believe



the true measure of success is not
a single achievement, but whether
achievement can be repeated.

We Believe



the future will belong to the nations
that build the strongest ecosystems
– and that this is among the most
important work of our time.



**We do not simply
build companies.**



**We build the
environments in which
companies, industries,
and ideas are born.**

“Building a Better
World Through Better
Ecosystems.”

THE WOI HORIZON

From One Ecosystem to Many



The far horizon of the movement
VC Circle belongs to.
VC Circle is the first movement of
a larger build.

As WOI extends its ecosystem model beyond India,
each new ecosystem will strengthen the others
– investors, founders, and institutions connected
across borders through one shared platform.



**The chapters will multiply.
The connections will compound.**

Vision 2050

The long-term ambition is a genuinely connected
global network of ecosystems: many nations, each
with a thriving local system of its own, all linked
so closely that talent, capital, and ideas move
between them as easily as they move within them.



A founder anywhere, able to reach
everything they need – wherever
it happens to be.



Capital that finds opportunity
regardless of geography.



Nations learning from one
another's successes in something
close to real time.



**“A world in which the circumstances
of a person's birth no longer determine
whether a good idea lives or dies.”**



The work is still in its early chapters, and the
journey is long. But the direction is fixed.



**From India to the world.
From one ecosystem to many.**



vc circle

by iQue

BENGALURU FOUNDING CHAPTER

GLAD YOU ARE PART OF THE CIRCLE. EVERY ECOSYSTEM BEGINS WITH A FEW BELIEVERS.

JUNE 2026 | BENGALURU

CONNECTING CAPITAL, INNOVATION & OPPORTUNITY ACROSS BORDERS

