



My Funding Story: Aureus Analytics

LetsVenture: Tell us about Aureus Analytics. What led to the founding of Aureus?

Anurag: Aureus Analytics was started to make sense of and change the way in which data analytics is consumed by businesses for their decision making.

The core idea is to enable business users to directly leverage Big Data technologies without having to build or acquire the relevant skill sets. We realized that there is no single tool to have everything required for decision-making on the same platform. Aureus was born to solve that problem and to provide good insights to business users when they need it, how they need it and where they need it.

LetsVenture: Background of core team behind Aureus

Anurag: All 3 of us in the founding team had a combined experience of close to 50 years. I was the founding member and CEO for EdVenture prior to joining the leadership team at Omnitech, where I served as the COO and Head of Global Operations. Aureus is my second venture. Nitin is the CTO of Aureus and has been responsible for the creation of many product IPs prior to co-founding Aureus. Aureus is Ashish's second start-up too. Prior to co-founding Aureus, Ashish was the Vice President at CBay Systems India Ltd. He is the founder of one of the earliest Medical transcription organizations in India - Transdat.

We have experienced folks who make a very good core team. It includes Kamal Das (Insurance Director), Dr. Nilesh Karnik (Chief Data Scientist), Sanket Mangrulkar (AVP - Finance), Ketan Pandit (Marketing Director) and Lokesh Bhagwat (Head, Strategic Alliances).

LetsVenture: What was the initial traction for the product when you were looking to raise an angel round?

Anurag: When we were looking to raise the angel round, we were still in beta. The traction on the product was pretty healthy. We were having 8-10 active conversations which was good for an enterprise product at a beta stage.

LetsVenture: How much time did it take for you to close the angel round? Which are the different routes that you tried before coming on LetsVenture?

Anurag: We took around 4-5 months to close the round from the time we started looking to raise funds. Our Angel round was closed with a combination of offline & online funding raised via [LetsVenture](#).

Prior to LetsVenture, we approached several angel groups but the processes there were not very transparent and it was difficult to gauge the progress we were making there. Later we got to know about LetsVenture. We created a profile on LetsVenture platform. Post that it took just 3 months to close the round.

LetsVenture: What was the purpose of raising the angel round? Where were the funds utilized?

Anurag: The purpose of raising the angel round was mainly the product development.

We had to enhance the product. It was basically the working capital required at that time to build the brand, market the product and supplement the team. A part of it was spent on IP registration related activities as well.

LetsVenture: Walk us through your fundraising journey on LetsVenture.

Anurag: We were introduced to LetsVenture through an investor, Vijay Talreja who was already active on LetsVenture. Then we attended a session on “startup funding” and created our profile on LetsVenture. LetsVenture team reviewed our proposition and connected us to potential lead as well as other investors. We engaged with them via in-person meetings/ calls.

LetsVenture: Did LetsVenture help you find a lead investor? How much commitments you had from outside (if any)?

Anurag: Yes. LetsVenture team connected us to a few interested investors and a few of them were keen to lead the round as well. Post discussions with them we were quickly able to identify the folks we were keen to work with.

We had 30-40% of the commitments from outside of LetsVenture.

LetsVenture: How did you connect with investors (angel, institutional) on LetsVenture or did they connect with you? How did “Featured Syndicate” program help in fast-tracking the closure of your fundraising?

Anurag: It was a combination of LetsVenture team introducing us to a few key investors and several other investors reaching out to us after studying our profile. We had some key investors in our mind whom we ideally wanted to have on board and we made sure we connect to them.

Yes, the [Featured Syndicate](#) program was very effective in terms of reducing the time taken for the process since we got extra exposure to the investors during that phase.

LetsVenture: After you got all the commitment, how did the “Commitments to Closure” program (DD, Term sheet, SHA, Call for money) work for you?

Anurag: After all the commitments, the process of due-diligence and termsheet was started. The ready documents from the “Commitment to Closure” program were helpful as the starting reference and then we had to modify those to suite our specific terms. This was a big time saver.

LetsVenture: Tell us one criteria which you think triggered the investors to invest in your product?

Anurag: I think it was the kind of problems we were addressing and the team we had assembled to solve the problem.

LetsVenture: How was the experience of raising funds on LetsVenture? How it was different from conventional fund raising?

Anurag: The key differentiators were process transparency and speed of execution. At every stage, everyone was able to see on the LetsVenture profile on how we are progressing with the round, who has invested, etc. This made the entire process very open and transparent.

LetsVenture: Would you refer your fellow entrepreneurs to raise funds on LetsVenture and why?

Anurag: Yes, definitely as LetsVenture gives you the platform to reach out to a large investor base in a short time.

LetsVenture: Advice to fellow entrepreneurs who are raising angel funds.

Anurag: Our single advice to other entrepreneurs is that be very clear of what you are asking for and why. Select the right investors who understand your business and then find the best way to connect to them.

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