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FUTURE UNICORN INDEX 2022



Introduction

The Indian Start-up ecosystem is the third-largest in the world in number of unicorns and is now home to more than 69,000 start-ups (2nd May 2022), according to the data provided by the Union Ministry of Commerce & Industry. In the first half of 2022, India has given birth to 20 unicorns with a total valuation of US\$26bn.

The objective of ASK Private Wealth Hurun India Future Unicorn Index 2022 is to highlight India's fast-growing start-up ecosystem to investors, governments, family offices, aspiring entrepreneurs, and the international community. Hurun Research Institute has classified start-ups as Unicorns (start-ups founded after the year 2000 with a valuation of US\$1bn), Gazelles (start-ups that are most likely to go Unicorn in the next two years), and Cheetahs (start-ups that could go Unicorn in the next four years). The evaluation is based on regulatory filings, feedback from other entrepreneurs, and some of the active India-focused VC funds and angel investors.

Message from Hurun India



Anas Junaid Rahman

**MD and Chief Researcher,
Hurun India**

It is with great pleasure that we release the ASK Private Wealth Hurun India Future Unicorn Index 2022. This report serves as a barometer of India's start-up economy and is an attempt at understanding the journey of the start-ups towards attaining the Unicorn status. Validating our research, more than a third of start-ups featured in last year's Index have already turned Unicorns. Hurun has classified future Unicorns as Gazelles (start-ups that are likely to go Unicorn in the next two years), and Cheetahs (start-ups that could go Unicorn in the next four years).

In just one year, the number of Gazelles has grown by 59% to 51, and the number of Cheetahs has grown by 31% to 71. India's future Unicorns are from 25 cities and are currently worth US\$49bn, a year-on-year increase of 36%. These future Unicorns employ around 82,300 people. We believe that there could be a blip in the growth story in the short run owing to global concerns. However, the long-term potential of the Indian start-up ecosystem remains excellent and resilient.

I would like to thank the Venture Capital funds and angel investors who gave feedback in finalizing the Gazelles and Cheetahs. I hope the ASK Private Wealth Hurun India Future Unicorn Index will give you a better understanding of India's future unicorns.

Message from ASK Private Wealth



Rajesh Saluja
CEO and Managing Director
ASK Wealth Advisors Pvt. Ltd.

India has emerged as one of the world's leading and most robust ecosystems for start-ups, trailing only USA and China. In just the past year, a record 44 start-ups turned unicorn and the numbers are only predicted to grow in the coming years.

The ASK Private Wealth Hurun India Future Unicorn index shines the spotlight on these leaders of tomorrow, today.

What truly drew us to this association was the intent of the index. This is a future-focused endeavour that identifies start-ups which are not just young and growing but also have tremendous potential. They are the superstars of tomorrow, on course to the highly coveted billion-dollar valuation mark. And, it's not just about valuation, it's also the value they bring; their ideas have the ability to impact and transform millions of lives.

At ASK Private Wealth, we are keen to build an ecosystem which enables, honours, and supports value creators. This index is a step in that direction.

Furthermore, I think this index is a great reflection of the India story. We have entrepreneurs across extremely diverse age groups, the youngest being in his teens! More and more women are chasing the entrepreneurial dream and flourishing in their ventures. And we have big success stories coming in from cities beyond the expected metros. The importance of strong fundamentals comes to the fore again with over 50% of the entrepreneurs coming from IITs and IIMs.

I hope you'll find this index insightful, and we look forward to bringing you more insights in the future.

Happy reading!

Key Index Findings: In the search of India's Gazelles & Cheetahs

India is currently home to 84 Unicorns, 51 Gazelles, and 71 Cheetahs, as against 51 Unicorns, 32 Gazelles, and 54 Cheetahs in the 2021 index.

India's future Unicorns are currently worth US\$49bn, with an increase of 36% as compared to last year.

17 Gazelles and 7 Cheetahs, from last year's index, hit Unicorn valuation this year.

Double Promotion: 7 Cheetahs from the last year's index, "skipped" the Gazelle stage and directly entered the Unicorn club this year.

Logistics tech start-up Shiprocket is the most valuable Gazelle.

Online furniture platform Pepperfry and payment infrastructure start-up Juspay are the most valuable Cheetahs.

Bengaluru continues to be the start-up capital of India. The city is home to 46 probable Unicorns and is followed by Delhi NCR (25) and Mumbai (16).

21 Indian future Unicorns have overseas headquarters, 18 in the USA, two in Singapore, and one in the UK.

E-commerce, FinTech, and SaaS comprise 43 percent of the ASK Private Wealth Hurun India Future Unicorn Index 2022.

Financial services, Logistics, Healthcare, and Education are the sectors disrupted most by the future Unicorns.

Having invested in 39 probable Unicorns, Sequoia is the most active investor in the ASK Private Wealth Hurun India Future Unicorn Index 2022 and is followed by Tiger Global with stakes in 27 future Unicorns.

9 Gazelles and 8 Cheetahs featured in the ASK Private Wealth Hurun India Future Unicorn Index 2022 made profits in FY 2021.

Companies featured in the ASK Private Wealth Hurun India Future Unicorn Index 2022 employ more than 82,300 people.

19-year-old Kaivalya Vohra, the co-founder of quick commerce start-up Zepto, is the youngest co-founder in the ASK Private Wealth Hurun India Future Unicorn Index 2022.

Where did they study? Indian Institute of Technology (90) and the Indian Institute of Management (32) top the index of institutes that produce successful start-up founders.

The Gazelle Index: Unicorns in the next two years



Hurun Report defines “Gazelle” as a start-up founded after 2000 and has the potential to go Unicorn in two years. In the next two years, 51 Gazelles from the ASK Private Wealth Hurun India Future Unicorn Index 2022 are likely to become unicorns.

It is the agility and swiftness of the Gazelle that makes it capable of even outrunning the Cheetah.

Take the case of Shiprocket, a LogisticsTech start-up, which leads the Gazelle pack. The start-up provides delivery management service, or simply put it is a tech-enabled logistic platform that helps SMEs and MSMEs to sell online. The Delhi-based start-up faced its biggest challenge in 2020 when the whole world went into lockdown mode. Shipments of the company formed in 2017 fell by a whopping 95 % in just a few days – enough for its founders to whimper and fold up. Shiprocket demonstrated the ability of a Gazelle in adjusting to the new normal and focussed on the delivery of essential items to survive. After the opening up of the economy, the start-up expanded swiftly and grew at an astounding pace. Shiprocket is the most valuable Gazelle on the ASK Private Wealth Hurun India Future Unicorn Index 2022 and even managed to get funding during the pandemic.

Zepto, the 10 minutes grocery delivery service founded by Aadit Palicha and Kaivalya Vohra innovated quickly with the concept of the dark store model to pick, pack and dispatch goods quickly. Dark stores are basically micro warehouses and are meant for instant deliveries.

The Gazelles on the ASK Private Wealth Hurun India Future Unicorn Index 2022 have an estimated valuation ranging from US\$500mn to US\$1bn. The cumulative valuation of Gazelles featured in the ASK Private Wealth Hurun India Future Unicorn Index 2022 increased by more than 54% year-on-year to US\$31bn. Combined, the 51 start-ups in the list have received US\$10.1bn of funding.

FinTech sector contributes 13 Gazelles to the index, followed by SaaS with 5, EdTech, E-commerce and Shared Economy with 4 each. Shiprocket, a five-year-old Logistics Tech start-up, leads the Gazelle pack, followed by Turtlemint, Zepto, Ather Energy and Vivriti Capital.

Table 1: Gazelles on the ASK Private Wealth Hurun India Future Unicorn Index 2022

No.	Company	Year Founded	Total Funding Received (US\$mn)	Start-up Sector
1	Shiprocket	2017	355	LogisticsTech
2	Zepto	2021	360	Quick Commerce
3	Turtlemint	2015	200	E-commerce
4	Ather Energy	2013	290	Electric Vehicle
5	Vivriti Capital	2017	190	FinTech
6	Ninjacart	2015	370	AgriTech
7	Dunzo	2015	700	Quick Commerce
8	Rapido	2015	310	Shared Economy
9	ClearTax	2011	140	FinTech
10	Twin Health	2018	200	HealthTech
11	OneCard	2019	225	FinTech
12	Jupiter	2019	155	Neo Bank
13	Scaler	2019	55	EdTech
14	GreyOrange	2011	295	Artificial Intelligence

No.	Company	Year Founded	Total Funding Received (US\$mn)	Start-up Sector
15	Medikabazaar	2014	180	E-commerce
16	Square Yards	2013	100	E-commerce
17	Smartworks	2016	25	Shared Economy
18	MoEngage	2014	135	SaaS
19	StashFin	2016	345	Neo Bank
20	InCred	2016	255	FinTech
21	Navi Technologies	2018	580	FinTech
22	IndMoney	2018	140	FinTech
23	Rupeek	2015	170	FinTech
24	Money View	2014	110	FinTech
25	Ecom Express	2012	485	Logistics
26	Khatabook	2018	190	FinTech
27	Stanza Living	2017	230	Shared Economy
28	Whatfix	2014	140	SaaS
29	La Renon	2007	45	BioTech
30	Bizongo	2015	240	E-commerce
31	M2P Fintech	2014	110	FinTech
32	Classplus	2018	130	EdTech
33	Progcap	2017	60	FinTech
34	Country Delight	2015	115	AgriTech
35	Gaana	2011	205	Media & Entertainment
36	Inshorts	2013	165	Media & Entertainment
37	Bounce	2014	215	Shared Economy
38	Zupee	2018	120	Gaming
39	Qure AI	2015	60	Artificial Intelligence
40	Healthifyme	2012	100	Fitness
41	HomeLane	2014	115	Consumer Goods
42	Teachmint	2020	120	EdTech
43	DeHaat	2012	195	AgriTech
44	Porter	2014	130	Logistics
45	BrightChamps	2020	50	EdTech
46	Captain Fresh	2019	130	LogisticsTech
47	Atlan	2018	70	SaaS
48	Kissht	2015	140	FinTech
49	Northern Arc	2008	450	FinTech
50	SaaS Labs	2016	75	SaaS
51	Hubilo	2020	155	SaaS

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022

The Cheetah Index: Unicorns in the next four years



Hurun Report defines “Cheetah” as a start-up founded after 2000 & has the potential to go Unicorn in the next four years.

Cheetahs are the fastest mammals on land over short distances and have exceptional stride length. They are nimble at high speeds, and the length between their steps is six to seven meters and four strides are completed per second.

Hurun classification has been validated in this year’s report as 7 Cheetahs from the last year’s list, ‘skipped’ the Gazelle stage, and directly entered the Unicorn club.

Who knows, maybe online furniture store Pepperfry might become the next Cheetah to skip the Gazelle stage and become a unicorn in some months. The company introduced the concept of virtual reality shopping in India and is known for unique initiatives such as the ‘try before you buy service and the ‘rent-to-own’ option. The company is also known for its frugality. Pepperfry is on records of saying that it is very ‘close to becoming profitable’ and plans to go for an IPO in the next 12-18 months.

Bengaluru-based Cheetah Juspay came into focus when SoftBank led a US\$60mn fundraising round. Founded by Vimal and Ramanathan RV, FinTech start-up Juspay is one of the contributors to the BHIM App and is known to improve the user experience for billions of payment transactions. Juspay has been building foundational infrastructure by unifying and enhancing hundreds of diverse payment options in a neutral way.

Likewise, Ratan Tata-backed FinTech Mswipe could also leapfrog into a unicorn if its plans of becoming a digital SME bank happens quickly. Founded in 2011, the start-up offers POS (Point Of Sale) System that lets businesses accept all types of digital payments.

The estimated valuations of Cheetahs in the ASK Private Wealth Hurun India Future Unicorn Index 2022 range from US\$200mn to US\$500mn. India is home to 71 Cheetahs that raised a cumulative funding of US\$7.7bn. The cumulative valuation of Cheetahs featured in ASK Private Wealth Hurun India Future Unicorn Index 2022 increased by 13% year-on-year to US\$17.9bn. With 14 start-ups, FinTech leads the Cheetah list, followed by e-commerce with 10.

Table 2: Cheetahs on the ASK Private Wealth Hurun India Future Unicorn Index 2022

No.	Company	Year Founded	Total Funding Received (US\$mn)	Start-up Sector
1	Pepperfry	2011	285	E-commerce
2	Juspay	2012	90	FinTech
3	Mswipe Technologies	2011	100	FinTech
4	Pixis	2018	125	Artificial Intelligence
5	SUGAR Cosmetics	2012	85	Consumer Goods
6	WayCool	2015	220	AgriTech
7	ZestMoney	2015	120	FinTech
8	Bluestone	2011	100	E-commerce
9	Cuemath	2013	120	EdTech
10	WinZo	2018	110	Gaming
11	Absolute Foods	2016	115	AgriTech
12	Curefoods	2020	160	Cloud Kitchen
13	FarEye	2013	150	LogisticsTech
14	Ixigo	2006	70	E-commerce
15	Pocket FM	2018	95	Media & Entertainment
16	Freshtohome	2015	150	E-commerce
17	CleverTap	2013	80	SaaS
18	Wakefit	2016	60	Consumer Goods

No.	Company	Year Founded	Total Funding Received (US\$mn)	Start-up Sector
19	Chalo	2014	60	Transportation
20	Capital Float	2013	200	FinTech
21	Uni Cards	2020	90	FinTech
22	GoMechanic	2016	60	E-commerce
23	CityMall	2019	110	E-commerce
24	Fi	2019	75	Neo Bank
25	Practo	2008	230	HealthTech
26	Bira 91	2015	210	Food & Beverages
27	boAt	2016	115	Consumer Goods
28	Quizizz	2015	50	EdTech
29	Locus	2015	80	Artificial Intelligence
30	Wow! Momo	2008	55	Restaurant
31	Fashinza	2020	125	Manufacturing as a service
32	Bankbazaar.com	2008	115	E-commerce
33	OkCredit	2017	85	FinTech
34	Pratilipi	2015	80	Media & Entertainment
35	iD Fresh Food	2005	100	Food & Beverages
36	Chaayos	2012	40	Restaurant
37	Lendingkart	2014	265	FinTech
38	MedGenome	2013	135	HealthTech
39	Shadowfax	2015	120	Logistics
40	Capillary Technologies	2008	100	SaaS
41	SirionLabs	2012	145	SaaS
42	Plum	2013	50	Consumer Goods
43	Toothsi	2018	90	HealthTech
44	Cashify	2013	80	E-commerce
45	AgroStar	2013	110	AgriTech
46	Avataar	2016	50	RetailTech
47	MoneyTap	2015	40	FinTech
48	Aye Finance	2014	610	FinTech
49	Coverfox Insurance	2013	50	E-commerce
50	CareStack	2015	75	SaaS
51	Zolve	2020	55	Neo Bank
52	Smallcase	2015	60	FinTech
53	Ezetap	2011	50	FinTech
54	WOW Skin Science	2016	125	Consumer Goods
55	Ultraviolette	2014	20	Electric Vehicle
56	Jar	2021	35	FinTech
57	Furlenco	2012	230	E-commerce
58	Jiffy.ai	2012	70	Artificial Intelligence
59	LambdaTest	2017	70	Cloud
60	Refyne	2020	105	FinTech

No.	Company	Year Founded	Total Funding Received (US\$mn)	Start-up Sector
61	Servify	2015	50	Consumer Services
62	Carbon Clean Solutions	2009	215	CleanTech
63	Jai Kisan	2017	50	Neo Bank
64	Pixxel	2019	35	Aerospace
65	Exotel	2011	90	SaaS
66	Koo	2020	45	Social Media
67	EarlySalary	2015	35	FinTech
68	K12 Techno Services	2010	20	EdTech
69	LocoNav	2016	45	SaaS
70	Acceldata	2018	45	Artificial Intelligence
71	Yellow.ai	2016	100	Artificial Intelligence

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022

Top investors

“We help the daring build legendary companies”, is the tagline of venture capital (VC) firm Sequoia Capital. Sequoia, one of the world’s largest venture capital firms, believes in partnering early when the company’s DNA is just beginning to take shape. And we at Hurun believe that the credo is working for it. With 39 investments, Sequoia is the leading investor in the ASK Private Wealth Hurun India Future Unicorn Index 2022. It has some blockbusters in its kitty like Classplus, DeHaat, Porter, Progcap and CityMall.

Tiger Global’s mission is to generate world-class investment returns over the long term. It is the second-biggest investor in the ASK Private Wealth Hurun India Future Unicorn Index 2022 having invested in 27 start-ups and has an interesting portfolio that includes GreyOrange, Captain Fresh, and MoneyView.

Early and growth-stage VC firm Accel has the motto of ‘First partner to exceptional teams everywhere’. Accel has invested in 20 start-ups that feature in the ASK Private Wealth Hurun India Future Unicorn Index 2022. Bounce, Ninjacart, and CleverTap are the prominent start-ups that have received funding from it. Accel usually comes in at a seed-stage and then keeps on making follow-on investments. It is the first VC firm to back companies such as Acko, Blackbuck, BookMyShow, Bounce, BrowserStack, Moglix, and Rupeek among others. The start-ups in ASK Private Wealth Hurun India Future Unicorn Index 2022 have raised US \$17.7bn funding till now from 115 investors.

Table 3: Top ten investors on the ASK Private Wealth Hurun India Future Unicorn Index 2022

Rank	Investor	No. of Investments	Main Investments
1	Sequoia	39	Classplus, DeHaat, Porter, Progcap, CityMall
2	Tiger Global Management	27	GreyOrange, Captain Fresh, MoneyView
3	Accel	20	Bounce, Ninjacart, CleverTap
4	InnoVen Capital	16	GreyOrange, HealthifyMe, Porter
4	Blume Ventures	16	GreyOrange, Dunzo, Locus
6	Trifecta Capital Advisors	15	Ninjakart, DeHaat, Country Delight
7	Eight Roads	14	Whatfix, SaaS Labs, Shadowfax, CareStack
8	Alteria Capital	13	Curefoods, Chaayos, Stanza Living, MoneyView
9	Elevation Capital	12	Uni Cards, Country Delight, Chaayos
10	Matrix Partners	10	Stanza Living, Zupee, Mswipe Technologies

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022

Portfolio of Angel Investors

Angel investors are very critical at the seed stage. The basic reason for any start-up to look for angel investors is to meet the operational expenses during the formation years and also to attain scalability for their products or services. And many have risen to the occasion to provide capital for needy but deserving business start-ups. From just a few individual investors a decade back India is now home to thousands of angel investors. The successful listing of start-ups has helped a lot and the ecosystem has matured and become buoyant.

CRED founder Kunal Shah and Rohit Bansal top ASK Private Wealth Hurun India Future Unicorn Index 2022 with 10 future Unicorn investments. They are followed by Kunal Bahl with 9 future Unicorn investments. Binny Bansal and Anand Chandrasekaran have also invested in 4 future Unicorns each.

Ratan Tata, the chairman emeritus of the Tata Group, turned angel investor, has invested in three start-ups on the ASK Private Wealth Hurun India Future Unicorn Index 2022. According to market reports Tata has invested in over 30 start-ups, including Ola Electric, Paytm, and Zivame, in his personal capacity and some via his investment company.

Table 4: Top five angel investors on the ASK Private Wealth Hurun India Future Unicorn Index 2022

Rank	Investor	No. of Investments	Main Investments
1	Kunal Shah	10	Shiprocket, Classplus, Curefoods, Khatabook
1	Rohit Bansal	10	Jupiter, Bira 91, Khatabook, Fashinza
3	Kunal Bahl	9	Jupiter, Bira 91, Rapido, Shadowfax
4	Binny Bansal	4	Rupeek, Curefoods, Exotel, Inshorts
4	Anand Chandrasekaran	4	Khatabook, OneCard, SaaS Labs, LocoNav

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022

Sector analysis

With 27 start-ups on the list, FinTech contributed the most number of companies in ASK Private Wealth Hurun India Future Unicorn Index 2022, followed by E-commerce 14 and SaaS 11. Around half of the companies featured in the list are FinTech, E-commerce, SaaS and EdTech. AgriTech, Artificial Intelligence, HealthTech and Shared Economy are the other promising sectors in the Indian start-up ecosystem.

Table 5: Top 10 Sectors on the ASK Private Wealth Hurun India Future Unicorn Index 2022

Rank	Start-up Sector	No. of Companies	Cumulative Valuation (US\$m)	No. of Gazelles	No. of Cheetahs
1	FinTech	27	11,550	13	14
2	E-commerce	14	6,130	4	10
3	SaaS	11	2,900	5	6
4	EdTech	7	3,020	4	3
4	Artificial Intelligence	7	2,150	2	5
6	AgriTech	6	2,980	3	3
6	Consumer Goods	6	2,080	1	5
8	Neo Bank	5	1,940	2	3
9	Shared Economy	4	2,620	4	0
9	Media & Entertainment	4	1,770	2	2
9	HealthTech	4	1,550	1	3

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022

FinTech: There are 27 FinTech future unicorns in India. 50% of the FinTech future unicorns are in the consumer lending business. Vivriti Capital is the most valuable FinTech Gazelle, and JusPay is the most valuable FinTech Cheetah. The FinTech start-ups in the ASK Private Wealth Hurun India Future Unicorn Index 2022 have raised a total investment of US\$4.6bn. FinTech dominates with US\$11.5bn or 24% of the total value of all future unicorns.

E-commerce: There are 14 e-commerce future unicorns with a total value of US\$6.1bn. The most valuable E-commerce Gazelle is Turtlemint, and the most valuable E-commerce Cheetah is Pepperfry. The E-commerce start-ups in the ASK Private Wealth Hurun India Future Unicorn Index 2022 have raised a total investment of US\$2.2bn.

SaaS: With 11 future Unicorns, SaaS is the third biggest sector. The most valuable SaaS Gazelle is MoEngage, and the most valuable SaaS Cheetah is CleverTap. The SaaS start-ups in the ASK Private Wealth Hurun India Future Unicorn Index 2022 have raised a total investment of US\$1.1bn.

EdTech: has seven future Unicorns, making it the fourth largest sector with 5.8% of the future Unicorns. The total value of all EdTech future Unicorns comes to US\$3bn or just under 6.3% of the total value of all future Unicorns. The most valuable EdTech Gazelle is Scaler, and the most valuable EdTech Cheetah is Cuemath.

Artificial Intelligence: boasts 7 future Unicorns, up from 4 in the previous year. Artificial Intelligence future Unicorns are worth US\$2.2bn or 4.5% of the total value of all future Unicorns. The AI start-ups in the index have raised a total investment of US\$770mn. The most valuable AI Gazelle is GreyOrange, and the most valuable AI Cheetah is Pixis.

The Start-Up profiles

Where are they headquartered?

Bengaluru has the third-highest number of tech start-ups in the world. It has a well-developed ecosystem, deep technology talent, and respect for entrepreneurship. ASK Private Wealth Hurun India Future Unicorn Index 2022 has 46 start-ups with headquarters in Bengaluru. With a cumulative valuation of US\$18.4bn, Bengaluru is the home to 16 Gazelles and 30 Cheetahs. It has many unicorns and will continue to remain the unicorn capital of India.

Bengaluru is followed by Delhi NCR and Mumbai. Start-ups in the current Hurun List with their base in Delhi NCR have a cumulative valuation of US\$12bn. Mumbai with a cumulative valuation of US \$7bn has 16 start-ups in the list.

Interestingly, the top 3 cities account for 71% of future unicorns in ASK Private Wealth Hurun India Future Unicorn Index 2022.

Table 6: Top five Indian cities on the ASK Private Wealth Hurun India Future Unicorn Index 2022

Rank	City	No of Companies	Main Company	Cumulative Valuation (US\$mn)
1	Bengaluru	46	Ninjacart	18,400
2	Delhi NCR	25	Shiprocket	12,000
3	Mumbai	16	Zepto	7,040
4	Chennai	5	Vivriti Capital	2,230
5	Pune	3	OneCard	960

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022

Youngest & oldest start-up founders

When it comes to the spirit of entrepreneurship age is not a barrier or an advantage. It is the strength of your concept and conviction that counts. The youngest start-up founder in the list is Kaivalya Vohra, aged 19, of Quick Commerce Gazelle, Zepto. His co-founder Aadit Palicha is just months older at 20. Both of them are dropouts from Stanford University, and while quarantined in Mumbai during the lockdown came up with the idea of Zepto, which is essentially a 10-minute grocery delivery company.

The oldest founder in the list is K Satyanarayana, aged 61, of Ecom Express. The average age of Indian start-up founders in the index is 38. There are 18 start-up founders aged under 30 and 20 aged above 50.

Table 7: Youngest founders on the ASK Private Wealth Hurun India Future Unicorn Index 2022

Name	Age	Start-up founded	Gazelle/Cheetah
Kaivalya Vohra	19	Zepto	Gazelle
Aadit Palicha	20	Zepto	Gazelle
Awais Ahmed	24	Pixxel	Cheetah
Kshitij Khandelwal	24	Pixxel	Cheetah
Dilsher Singh	26	Zupee	Gazelle
Siddhant Saurabh	26	Zupee	Gazelle
Harikrishna Valiyath	27	Pixis	Cheetah
Anshuman Kumar	27	Teachmint	Gazelle
Misbah Ashraf	28	Jar	Cheetah
Aditya Prasad	28	OkCredit	Cheetah
Shubham A Mishra	28	Pixis	Cheetah
Neetish Sarda	28	Smartworks	Gazelle
Sanjay Dasari	28	WayCool	Cheetah
Vrushali Prasade	28	Pixis	Cheetah
Vatsal Rustagi	29	Classplus	Gazelle
Rishabh Karwa	29	GoMechanic	Cheetah
Bikash Dash	29	Classplus	Gazelle
Divyansh Bordia	29	Teachmint	Gazelle

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022

Table 8: Oldest founders on the ASK Private Wealth Hurun India Future Unicorn Index 2022

Name	Age	Start-up founded	Gazelle/Cheetah
K Satyanarayana	61	Ecom Express	Gazelle
Sanjay Sharma	60	Aye Finance	Cheetah
Sam Santhosh	60	MedGenome	Cheetah
TA Krishnan	58	Ecom Express	Gazelle
Sanjay Swamy	57	Ezetap	Cheetah
Ketan Malkan	57	Medikabazaar	Gazelle
Manju Dhawan	56	Ecom Express	Gazelle
Shripati Acharya	55	Ezetap	Cheetah
Bhaktha Keshavachar	55	Ezetap	Cheetah
Manish Patel	55	Mswipe Technologies	Cheetah
Ajay Agrawal	55	SirionLabs	Cheetah
Vivek Parasuram	52	HomeLane	Gazelle
Pankaj Singh	52	La Renon	Gazelle
Srikanth Iyer	51	HomeLane	Gazelle
Abdul Nazer	51	iD Fresh Food	Cheetah
Sanjay Aggarwal	51	Money View	Gazelle
Vikram Jetley	50	Aye Finance	Cheetah
MA Maluk Mohamed	50	Twin Heath	Gazelle
Bhupinder Singh	50	InCred	Gazelle
Babu Sivadasan	50	Jiffy.ai	Cheetah

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022

Women-led future unicorns

More and more women in India are chasing the entrepreneurial dream and flourishing in their ventures. Nykaa, led by a solo woman entrepreneur, became the first unicorn to go public. The latest unicorn, Open has two-women co-founders alongside two male co-founders.

Fifteen companies featured in the ASK Private Wealth Hurun India Future Unicorn Index 2022 have a woman co-founder. Women entrepreneurs have co-founded 5 Gazelles and 9 Cheetahs. Pratilipi is the only company on the index with two women co-founders.

Aged 28, Vrushali Prasade of Pixis is the youngest woman co-founder featured in ASK Private Wealth Hurun India Future Unicorn Index 2022. Pixis is a company providing codeless AI infrastructure for marketing.

At the top of the list is Kanika Gupta. Gupta is the Co-founder and COO of PropTech aggregator Square Yards. She is an alumnus of Wharton Business School.

Manju Dhawan, co-founder of Ecom Express was the first entrepreneur in her family.

Table 9: Women-led future unicorns on the ASK Private Wealth Hurun India Future Unicorn Index 2022

No.	Company	Women Entrepreneur	Gazelle/Cheetah
1	Square Yards	Kanika Gupta	Gazelle
2	Ecom Express	Manju Dhawan	Gazelle
3	Progcap	Pallavi Shrivastava	Gazelle
4	Northern Arc	Kshama Fernandes	Gazelle
5	Atlan	Prukhalpa Sankar	Gazelle
6	SUGAR Cosmetics	Vineeta Singh	Cheetah
7	Pixis	Vrushali Prasade	Cheetah
8	ZestMoney	Priya Sharma	Cheetah
9	Bluestone	Vidya Nataraj	Cheetah
10	WinZo	Saumya Singh Rathore	Cheetah
11	Chalo	Priya Singh	Cheetah
12	Bankbazaar.com	Rati Shetty	Cheetah
13	Pratilipi	Nalinee Choudhary, Sahradayi Modi	Cheetah
14	SirionLabs	Kanti Prabha	Cheetah
15	Toothsi	Arpi Mehta	Cheetah

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022

Alma mater of start-up founders

IIT Delhi is the leading undergraduate institute that schooled 22 future unicorn co-founders, followed by IIT Kharagpur with 18 co-founders. IIM Ahmedabad (13) is the most favoured post-graduate institute of future unicorn co-founders in the index. With 4 start-up co-founders each, Harvard University and Stanford University are the top foreign universities in the top ten. INSEAD has three alumni.

Table 10: Top Institutes from which the founders on the ASK Private Wealth Hurun India Future Unicorn Index 2022 graduated

Graduation	No. of Start-up founders	Main Start-ups
IIT Delhi	22	Teachmint, Qure AI, Navi Technologies, Inshorts
IIT Kharagpur	18	Vivriti capital, Stanza Living, Inshorts, DeHaat
IIT Bombay	18	Turtlemint, Teachmint, Rupeek, Khatabook
University of Mumbai	17	Turtlemint, Jupiter, Dunzo, Cleartax
BITS Pilani	14	Pratilipi, Pixxel, GreyOrange, Exotel
IIT Madras	10	HomeLane, MoneyTap, MedGenome, CleverTap
IIT Kanpur	9	Zupee, Porter, OkCredit, ixigo
Anna University	7	Ninjacart, Pratilipi, JusPay, Bankbazaar.com
IIT Roorkee	6	Wakefit, MoneyTap, Classplus, CityMall
Bangalore University	5	LambdaTest, Ezetap, Bounce, Atlan
University of Delhi	5	Smartworks, IndMoney, HomeLane, Chalo
Visvesvaraya Technological University	5	Wakefit, Vivriti capital, Ultraviolette, HomeLane
Delhi Technological University	5	Stanza Living, Pepperfry, GoMechanic, Classplus
Kalinga Institute of Industrial Technology	5	Pratilipi, FarEye

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022

Table 11: Post-graduation Institutes that founders on the ASK Private Wealth Hurun India Future Unicorn Index 2022 studied at

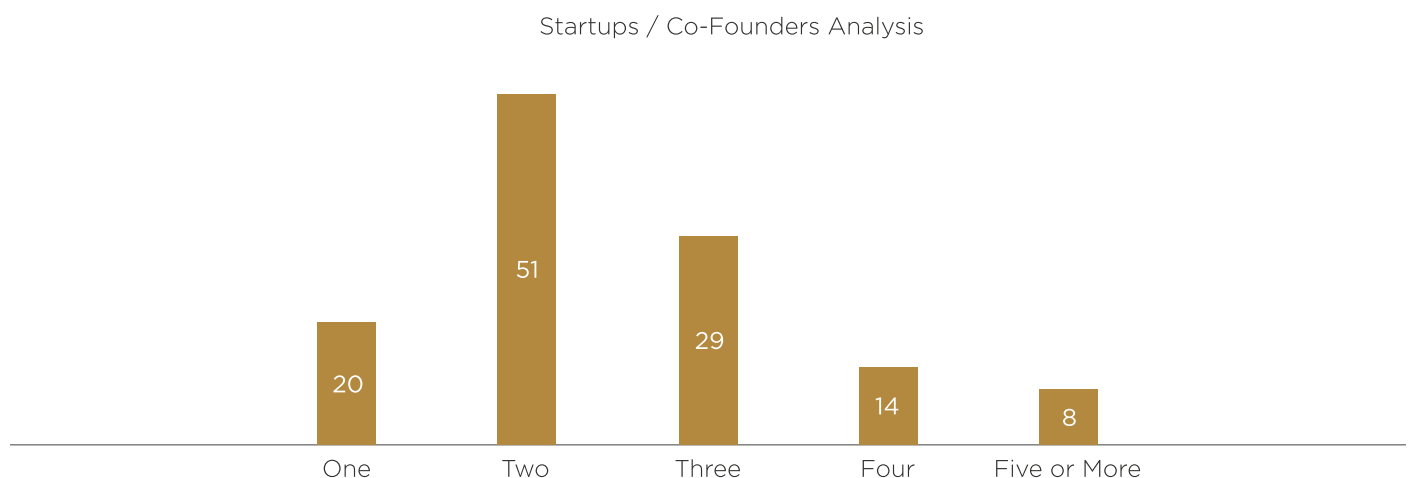
Post Graduation	No. of Start-up founders	Main Start-ups
IIM Ahmedabad	13	Stanza Living, Ninjacart, Navi Technologies
Indian School of Business	9	Vivriti capital, MoneyTap, WayCool, OneCard
IIT Kharagpur	6	Porter, smallcase, Locus, Carbon Clean Solutions
IIM Calcutta	6	Turtlemint, WinZo, OneCard, Medikabazaar
IIM Bangalore	6	Vivriti capital, Lendingkart, HomeLane, Aye Finance
BITS Pilani	4	GreyOrange, Pratilipi, Pixxel, Locus
Harvard University	4	WayCool, HomeLane, Ezetap
Stanford University	4	Porter, Capital Float
University of Delhi	4	Pratilipi, Chalo, Avataar
IIT Delhi	3	Fashinza, Chalo, Chaayos
IIM Kozhikode	3	Ninjacart
IIM Indore	3	Country Delight, CityMall
IIT Bombay	3	Rupeek, SirionLabs, Coverfox
INSEAD	3	HomeLane, Bluestone, ixigo

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022

Number of founders associated with future unicorns

ASK Private Wealth Hurun India Future Unicorn Index 2022 underscores the importance of having a co-founder. Only 16% of the future unicorns are led by a solo co-founder. Whereas, almost half of the future unicorns have 2 founders. The average number of founders is 2.5 per future unicorn.

Chart 1: This graph shows the number of future unicorns broken down by number of founders.



Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022

Foreign headquartered Indian Gazelles and Cheetahs

21 companies, 8 Gazelles and 13 Cheetahs on the index, have overseas headquarters, 18 in the USA, 2 in Singapore & 1 in the UK. USA based HealthTech start-up Twin Health tops the table, followed by robotics start-up GreyOrange.

Table 12: Foreign headquartered Indian Gazelles and Cheetahs in the ASK Private Wealth Hurun India Future Unicorn Index 2022

No.	Company	Country	Start-up Sector	Gazelle/Cheetah
1	Twin Health	USA	HealthTech	Gazelle
2	GreyOrange	USA	Artificial Intelligence	Gazelle
3	MoEngage	USA	SaaS	Gazelle
4	Whatfix	USA	SaaS	Gazelle
5	Atlan	Singapore	SaaS	Gazelle
6	BrightChamps	USA	EdTech	Gazelle
7	SaaS Labs	USA	SaaS	Gazelle
8	Hubilo	USA	SaaS	Gazelle
9	Pixis	USA	Artificial Intelligence	Cheetah
10	FarEye	USA	LogisticsTech	Cheetah
11	CleverTap	USA	SaaS	Cheetah
12	SirionLabs	USA	SaaS	Cheetah
13	Capillary Technologies	Singapore	SaaS	Cheetah
14	CareStack	USA	SaaS	Cheetah
15	Jiffy.ai	USA	Artificial Intelligence	Cheetah
16	Carbon Clean Solutions	UK	CleanTech	Cheetah
17	LambdaTest	USA	Cloud	Cheetah
18	LocoNav	USA	SaaS	Cheetah
19	Pixxel	USA	Aerospace	Cheetah
20	Yellow.ai	USA	Artificial Intelligence	Cheetah
21	Acceldata	USA	Artificial Intelligence	Cheetah

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022

Revenue Growth and Funding

The cumulative revenue of companies featured in the ASK Private Wealth Hurun India Future Unicorn Index 2022 increased by 65% to INR 16,448 crore. Consumer goods Gazelle WOW Skin Science's revenue skyrocketed 15 times in FY2021 to INR 100 crore from INR 6.5 crore in FY2020. RetailTech Cheetah Avataar and AgriTech Cheetah Absolute Foods increased their top line ten times. Nearly one-fifth of the companies featured in the list doubled their revenue from the previous year. 8 Gazelles and 9 Cheetahs featured in the ASK Private Wealth Hurun India Future Unicorn Index 2022 are profitable in FY 2021.

Table 13: Top ten future unicorns by revenue growth on the ASK Private Wealth Hurun India Future Unicorn Index 2022

Rank	Company	YoY Revenue Growth (%)	Start-up Sector	Gazelle/Cheetah
1	WOW Skin Science	1440%	Consumer Goods	Cheetah
2	Avataar	1037%	RetailTech	Cheetah
3	Absolute Foods	923%	AgriTech	Cheetah
4	Qure AI	829%	Artificial Intelligence	Gazelle
5	OkCredit	538%	FinTech	Cheetah

Rank	Company	YoY Revenue Growth (%)	Start-up Sector	Gazelle/Cheetah
6	Progcap	474%	FinTech	Gazelle
7	Smallcase	433%	FinTech	Cheetah
8	Jai Kisan	385%	Neo Bank	Cheetah
9	WinZo	284%	Gaming	Cheetah
10	Classplus	270%	EdTech	Gazelleh

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022

Top funded start-ups

Cumulatively, Gazelles and Cheetahs in the list raised US\$17.8bn, an increase of 47% compared to last year. With a US\$700mn investment, Dunzo is the most funded Gazelle in India, followed by Aye Finance (US\$610mn).

Table 14: Top ten fundraised Gazelles and Cheetahs on the ASK Private Wealth Hurun India Future Unicorn Index 2022

Rank	Company	Total Fund Raised (US\$m)	Latest Funding Round	Key Investors
1	Dunzo	700	Series E	Blume Ventures, Aspada, Google, Alteria Capital
2	Aye Finance	610	Series E	A91 Partners, Falcon Edge Capital, CapitalG, SAIF Partners
3	Navi Technologies	580	Private Equity	Gaja Capital
4	Ecom Express	485	Series E	CDC Group, Partners Group, Warburg Pincus
5	Northern Arc	445	Private Equity	Eight Roads Ventures, IIFL, LeapFrog Investments, FMO
6	Ninjacart	365	Series D	Trifecta Capital Advisors, Tiger Global Management, Accel, Steadview Capital
7	Zepto	360	Series D	Y Combinator, Nexus Venture Partners, Global Founders Capital, Glade Brook Capital Partners
8	Shiprocket	355	Series E	Tribe Capital, InnoVen Capital, BEENEXT, 500 Startups
9	StashFin	345	Series C	Tencent, Abstract Ventures, Fasanara Capital, Uncorrelated Ventures
10	Rapido	310	Series D	Shunwei Capital, Nexus Venture Partners, Westbridge Capital, Battery Road Digital Holdings

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022

Employee Stories

ESOP pool - Indian future unicorns

With an ESOP pool of 13.3%, social media platform Koo is the top ESOP pool creator among Indian future unicorns, followed by EV start-up Ather Energy with a 10% ESOP pool.

Table 15: Top ten ESOP pool on the ASK Private Wealth Hurun India Future Unicorn Index 2022

Company	ESOP Pool (%)	Start-up Sector	Total Funding Amount (US\$mn)
Koo	13.3%	Social Media	45
Ather Energy	10.0%	Electric Vehicle	285
Shiprocket	9.0%	LogisticsTech	350
WinZo	9.0%	Gaming	110
Exotel	8.3%	SaaS	90
Mswipe Technologies	7.0%	FinTech	100
Zupee	7.0%	Gaming	120
Money View	6.4%	FinTech	110
GoMechanic	5.8%	E-commerce	60
EarlySalary	5.0%	FinTech	35
WayCool	5.0%	AgriTech	220

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022

How many do they employ?

Start-ups from the ASK Private Wealth Hurun India Future Unicorn Index 2022 employ more than 82,300 people, an average of 675. 22 future unicorns have more than 1,000 employees, led by Square Yards with 5,390 employees and Ecom Express with 3,600 employees.

Table 16: Top ten employers on the ASK Private Wealth Hurun India Future Unicorn Index 2022

Rank	Company	Number of employees	Start-up Sector
1	Square Yards	5,390	E-commerce
2	Ecom Express	3,600	Logistics
3	Shadowfax	3,110	Logistics
4	Ninjacart	2,560	AgriTech
5	Cuemath	2,560	EdTech
6	Mswipe Technologies	2,210	FinTech
7	Curefoods	2,050	Cloud Kitchen
8	HomeLane	2,030	Consumer Goods
9	Rapido	1,710	Shared Economy
10	Practo	1,580	HealthTech

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022

A look back at last year: Gazelles and Cheetahs turned Unicorns and some notable exits

More than half of last year's Gazelles turned Unicorns in 2022. One in every five Cheetahs of last year turned to Gazelles. 24 future unicorns from last year turned into Unicorns, of which 17 are Gazelles, and 7 are Cheetahs.

Table 17: Gazelles that turned Unicorns from the Hurun India Future Unicorn Index 2021

No.	Company	Founded Year	Start-up Sector	Total Funding (US\$mn)
1	Mobile Premier League	2018	Gaming	375
2	Apna	2019	Enterprise Services	195
3	Vedantu	2011	EdTech	290
4	Licious	2015	E-commerce	490
5	CoinSwitch Kuber	2017	Blockchain	300
6	Rebel Foods	2011	Cloud Kitchen	535
7	MobiKwik	2009	FinTech	180
8	CarDekho	2007	E-commerce	500
9	Acko General Insurance	2016	FinTech	460
10	Cure.Fit	2016	Fitness	675
11	Spinny	2015	E-commerce	515
12	Pristyn Care	2018	HealthTech	180
13	Mamaearth	2016	E-commerce	110
14	Livspace	2014	E-commerce	430
15	Uniphore	2008	Artificial Intelligence	620
16	Games24x7	2006	Gaming	75
17	Open	2017	Neo Bank	190

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022

Table 18: Cheetahs that turned Unicorns from the Hurun India Future Unicorn Index 2021

No.	Company	Founded Year	Start-up Sector	Total Funding (US\$mn)
1	MyGlamm	2015	E-commerce	310
2	NoBroker	2014	E-commerce	425
3	Darwinbox	2015	SaaS	110
4	DealShare	2018	E-commerce	625
5	ElasticRun	2015	Enterprise Services	435
6	Xpressbess	2015	Logistics	580
7	PurpIle	2011	E-commerce	300

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022

Table 19: Cheetahs that turned Gazelles from the Hurun India Future Unicorn Index 2021

No.	Company	Founded Year	Start-up Sector	Total Funding (US\$mn)
1	HomeLane	2014	Consumer Goods	115
2	ClearTax	2011	FinTech	140
3	Jupiter	2019	Neo Bank	155
4	OneCard	2019	FinTech	225
5	Dunzo	2015	Quick Commerce	700
6	Classplus	2018	EdTech	130
7	Rapido	2015	Shared Economy	310
8	Square Yards	2013	E-commerce	100
9	Smartworks	2016	Shared Economy	25
10	InCred	2016	FinTech	255
11	Turtlemint	2015	E-commerce	200
12	Ather Energy	2013	Electric Vehicle	290

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022

Some of the notable exits of future unicorns

RateGain, MedPlus and FINO Paytech have moved out of ASK Private Wealth Hurun India Future Unicorn Index 2022 as they are listed on the stock exchange. Shuttl and Twenty Two Motors have moved out of the list as they are acquired by Chalo and Bounce respectively.

Table 20: Notable Exits of Future Unicorns from Hurun India Future Unicorn Index 2021

No.	Company	Founded Year	Start-up Sector	Cause
1	RateGain	2004	SaaS	IPO
2	MedPlus	2006	HealthTech	IPO
3	FINO Paytech	2006	FinTech	IPO
4	Shuttl	2015	Transportation	Acquired
5	Twenty Two Motors	2016	Electric Vehicle	Acquired

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022

Future Unicorns with international presence

More than one-fourth of the future unicorns featured in ASK Private Wealth Hurun India Future Unicorn List 2022 have an active overseas presence. Except for Exotel, all the Indian future SaaS unicorns are headquartered in the USA & Singapore.

Table 21: Top five start-ups that have international presence on the ASK Private Wealth Hurun India Future Unicorn Index 2022

No.	Company	Countries of Presence	Start-up Sector	Headquartered
1	MoEngage	9	SaaS	San Francisco
2	M2P Fintech	8	FinTech	Chennai
3	Locus	7	Artificial Intelligence	Bengaluru
4	Capillary Technologies	7	SaaS	Singapore
5	SirionLabs	7	SaaS	New York

Source: Hurun Research Institute. ASK Private Wealth Hurun India Future Unicorn Index 2022



Interesting facts

- FinTech Cheetah FINO Paytech was the first Indian payment bank listed on the stock exchanges.
- IPO of HealthTech Cheetah MedPlus, India's second-largest pharmacy retailer, was subscribed about 53 times and listed at a 30% premium over the issue price.
- 10 future unicorn co-founders graduated from IIT and post-graduated from IIM.
- Aerospace start-up Pixxel, a satellite-imaging company, launched its first fully operational satellite Shakuntala/TD2 on SpaceX's Transporter-4 mission in 2022.

Mergers and Acquisitions

- Shiprocket, a LogisticsTech Gazelle, acquired 80% stake in Pickrr for US\$200mn in June,2022 and also acquired supply chain management start-up Glaucus Supply Chain in February,2022.
- Bus transport technology Cheetah Chalo acquired Shuttl, a bus aggregator for office commute, in an all-cash deal.
- Bounce, a scooter rental Gazelle, acquired EV start-up Twenty Two Motors.
- Shiprocket, a LogisticsTech Gazelle, acquired supply chain management start-up Glaucus Supply Chain, B2B logistics platform Rocketbox, customer data platform Wigzo Tech and SaaS platform Logibricks in 2022.
- E-commerce Gazelle Turtlemint acquired Pune-based data science start-up IOPhysics Systems.
- Ninjacart acquired Bengaluru based SaaS communication platform Tecxprt.



About us

About ASK Private Wealth

ASK Private Wealth (ASK Wealth Advisors Pvt Ltd) provides wealth advisory and distribution services to the HNI and UHNI segment in India focusing on advisory led investment solutions as opposed to product specific solutions and on long term wealth creation through disciplined investment techniques rather than short term gain. They seek to partner with clients to help them meet their long-term financial goals around wealth creation, preservation, and transfer to the next generation by investing their surplus wealth into quality financial products that have the ability to generate long-term compounding returns over many years. The firm is a SEBI Registered Investment Advisor and currently represents ~3,000 HNI families. They are recipients of several reputed national and international awards.

About ASK Group:

ASK is a leading player in the asset & wealth management business and primarily caters to the HNI and UHNI market with over three decades of presence. ASK has been a true believer in the Indian growth story and over the years has grown hand-in-hand with its clients across the globe. ASK is represented in India through its three key businesses: Portfolio Management Services & Alternative Investment Funds - ASK Investment Managers Ltd.; Real Estate Private Equity - ASK Property Fund; and Wealth Advisory and Multi-Family Office Service - ASK Private Wealth. It has 20 offices and branches across India, Dubai, and Singapore through which it services the needs of clients. It caters to multiple asset classes and investors (such as HNI, institutional, family office, pension funds, funds of funds and sovereign wealth funds) across Asia, the Middle East, Africa, and Europe. ASK group manages assets over Rs. 78,900 Cr as on 31st May 2022.

About Hurun India:

“Promoting Entrepreneurship Through Lists and Research”

Hurun India was launched in 2012, under the leadership of Anas Rahman Junaid, a graduate of the University of Oxford. Junaid met Rupert Hoogewerf, the founder of Hurun Global, through Oxford University and the duo thought it was the right time to speak about wealth creation in India as they saw India booming. Since then, Hurun India has been in the pursuit to celebrate the stories of India’s transparent wealth creation, innovation, and philanthropy.

Globally, the Hurun brand registers an estimated eight billion views, 50% YoY growth, on the back of lists and research reports.

Hurun India serves as India’s definitive voice celebrating wealth creation, innovation, and growth. Last year, Hurun further expanded its repertoire by releasing the Hurun Global Rich List 2022, a ranking of the 3,381 US dollar billionaires, so-called ‘Nine-Zero Club’, currently in the world and the tenth India Rich List which ranks the 1,007 richest individuals in India, allowing for comparisons between some of the most dynamic economies in the world. The purpose of this list is to try and tell the story of modern India through the eyes of an entrepreneur.

Methodology

The ASK Private Wealth Hurun India Future Unicorn Index 2022 is compiled by the Hurun Research Institute with 31st May 2022 as the cut-off. Hurun defines a 'Future Unicorn' as a start-up founded in the 2000s that has reached a valuation of less than US\$1bn and greater than US\$200mn, but not yet listed on a public exchange.

Hurun Research believes the ASK Private Wealth Hurun India Future Unicorn Index 2022 to be the most serious attempt to capture India's future Unicorns into one list.

Valuing start-ups can be tricky. The very nature of these superfast-growing companies makes valuation hard to pin down. To ensure consistency of the valuations, the Hurun research team has used the most recent valuation based on a sizeable round. Countries and cities are ranked according to the start-up head office.

The Hurun research team used databases that specialize in recording rounds of investments by the professional investment world, cross-checking the data with some of the world's top investment houses, industry experts, start-up co-founders and media sources.

Future Unicorns can drop out from the list either by going public (IPO), being acquired by another company, or dropping in valuation below US\$200mn.

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