

About Ankur Capital Fund II

Catalytic capital in agriculture, education, and health to unlock tech-driven economic prosperity for India's next billion people

Ankur Capital Fund II (Ankur) is a \$50 million venture capital fund that invests in transformative technology startups to unlock economic opportunities for India's rising "next billion" people.

The John D. and Catherine T. MacArthur Foundation's \$7.5 million program-related equity investment enables Ankur to invest in tech-driven businesses that create market access, increase incomes, and address structural challenges that disproportionately limit economic opportunity among low-income consumers. MacArthur joins prominent co-investors, including the Dutch Good Growth Fund, The CDC Group, and the Small Industries Development Bank of India.



Photo credit: Ankur Capital

Why It Matters

As the digital revolution accelerates, low-income households are gaining access to smartphones and other technological innovations. To date, conventional investors have avoided businesses focused on low-income consumers because they tend to live in smaller, less-developed towns and villages or are economically and linguistically fragmented, making it difficult to provide products and services profitably.

Without access to cost-effective products and services, low-income families are left behind. Yet as technology improvements accelerate and more low-income users migrate online, innovative businesses can reach a largely untapped market and serve low-income populations while still making a profit.

How It Works

Ankur sees an opportunity to demonstrate the potential for promising but unproven companies that seek to address underserved markets to build large businesses and create significant positive impact at scale.

Ankur prioritizes investment in early-stage companies in key industries, including agritech, food, health care, financial inclusion, and education. In addition to providing equity capital, Ankur partners with business founders, providing a range of technical assistance, including training and support focused on strategic planning, executive mentoring, finance, marketing, talent acquisition, and operations. In the course of making investments for its first fund, Ankur learned that its partners also appreciate engagement with their peers to learn and exchange experiences. Regular events are now hosted to facilitate such connections.

Using its comprehensive investment approach, Ankur demonstrates the power of catalytic capital to seed early-stage enterprises and foster innovation that benefits underserved communities. As investees grow and demonstrate viability, Ankur focuses on connecting them with later-stage investors who can provide additional, scale-up financing. Ultimately, Ankur will help visionary entrepreneurs build a more just and equitable future for low-income and underserved communities in India by unlocking technology with the potential for significant and lasting impact.

Ankur Capital Fund II is a field partnership of the Catalytic Capital Consortium, which is an investment, learning, and market development initiative launched by the John D. and Catherine T. MacArthur Foundation, in partnership with The Rockefeller Foundation and Omidyar Network. The Consortium informs and inspires the use of catalytic capital globally to help enterprises and funds access the financing they need to innovate, scale, and sustain high-impact strategies that further the UN Sustainable Development Goals.

To advance the Catalytic Capital Consortium, MacArthur is investing in a series of funds or intermediaries that demonstrate a powerful use of catalytic capital across sectors and geographies.