

START-UP COMPETITION

Five firms are top picks at TechSparks

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BANGALORE

A motley band of five fledgling firms—offering products for sectors as diverse as banking intelligence, online security, sports, tele-diagnostics and high-definition video communication—emerged the top picks at India's biggest technology product start-up competition on Friday.

The five start-ups shortlisted at TechSparks 2010 for potential investments were: **iCreate Software Pvt. Ltd**, **ArrayShield Technologies Pvt. Ltd**, **Sporting Mindz Technology Pvt. Ltd**, **Pellucid Networks Pvt. Ltd** and **Vmukti Solutions Pvt. Ltd**.

TechSparks is an initiative by Yourstory.in, an online platform for start-ups, in association with **Microsoft India** and venture capital (VC) firm

Canaan Partners.

While the winners are not guaranteed immediate funding, the event gives them much-needed visibility, especially with the Microsoft association.

For the first time in India, a software programme was used to pick 17 semi-finalists for the event from a pool of 208 entries. The assessment tool—called G/Score from US-based **Guidewire Group**, a market intelligence and advisory firm—reviewed the firms on the basis of their business potential, the team's execution and customer base.

"For a company like ours, which is into the very sensitive space of offering anti-piracy solutions, it is very difficult to have people opening their doors to us," said Rakesh Thatha, co-founder of ArrayShield, which makes a card to help prevent the misuse of

passwords online.

For Microsoft, associating with the event is a way to offer incubation to promising start-ups. The software firm plans to pitch the winning companies to its experts in Silicon Valley and help the start-ups both in technical areas as well as with their go-to-market strategies.

"We are always on a lookout for the right set of companies. Our product teams can look at them for buyouts. Events like these give us an opportunity to at least evaluate some," said Girish Joshi, technical adviser at Microsoft India.

For investors, the event offers an opportunity to tap into a rather niche market in India, where the emphasis is mostly on services firms rather than technology products.

"We are very excited about this space. More and more mid-sized corporate companies are opening (up) to enterprise software," said Shailendra Singh, managing director of **Sequoia Capital India**, a VC firm.

Besides Canaan and Sequoia, other potential investors at TechSparks were **Mercurius Capital** and Mumbai Angel Network.

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