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## VeriSign India chief joins VC firm Accel

Archana Rai, ET Bureau Jan 26, 2011, 04:53am IST

BANGALORE: Senior corporate leader Shekhar Kirani has joined global venture investment firm Accel Partners in a move that underlines the growing prominence of the private equity and venture capital industry in the country.

Kirani, who led the Indian operations of VeriSign Inc, the global internet infrastructure security company, has taken over as venture partner at Accel's early-stage fund. The firm also has a separate team that manages growth stage investments across the country.

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"My role will be to drive operational strategy and reduce the cycle time for portfolio companies across sectors," said Kirani, who has been an active angel investor over the past three years with direct investments in a clutch of start-ups such as social media firm 360BuzzAds and Valgen Business Solutions.

India's private equity and venture capital industry is on an upward spiral with investments touching \$7.9 billion in 2010, up from \$4 billion in 2009, according to research firm Venture Intelligence. As deals increase, PE funds are looking for more senior industry hands who can attract the right entrepreneurial talent and provide operational advice to young start-ups.

"The nearly 20-odd years of operating experience that Shekhar brings to the table cannot be replicated within a year, such corporate experience adds tremendous value to investee companies," said Sudhir Sethi, founder and managing director, IDG Ventures.

Sethi was one of the earliest corporate leaders to move into venture capital investing after he left Wipro Technologies, India's third-largest software services firm, to set up international PE fund Walden's India operations. During his four-year stint as general partner at Walden he led the fund's marquee investment in technology outsourcing firm MindTree Technologies.

Other corporate honchos who have made such successful switches include Samir Kumar who quit computer maker Acer's India operations to set up Inventus Capital alongside veteran entrepreneur Kanwal Rekhi. More recently, Sharad Sharma, head of Yahoo's India Research team, is now an Entrepreneur in Residence at venture fund Canaan Partners.

Accel, which manages a \$80-million early-stage fund, is one of the most active investors in the venture space with start-ups such as Mitra Biotech and e-commerce company Flipkart on its portfolio.

Kirani, who spent two years at VeriSign's US operations before moving to head the India operations, has nearly a decade's experience with the global firm. Prior to that he set up two start-up firms in Silicon Valley in the software technology space, with the second one acquired by VeriSign for \$270 million in 2002.

"I can see a similar upswing in India now and expect at least five `1,000-crore exits for start-up companies every year in the next five years," said Kirani, who feels while money and investor interest is surging ahead, India needs a more dynamic entrepreneurial community that is willing to take risks and start new companies.

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