

Helion Venture, NRIs Invest Rs 33.97 Crore In 9.9 Mediaworx EXCLUSIVE



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Photo Credit: India Today Group

9.9 Mediaworx was founded last year by a team of senior professionals formerly with Kolkata based ABP Group.

Helion Venture Partners and a clutch of NRIs have invested Rs 33.97 crore in media start-up 9.9 Mediaworx Pvt. Ltd. The consortium of investors have picked up a total of 97,057 shares or a 49.25% stake at Rs 3,500 per share of face value Rs 10 each.

Helion Venture Partners India II LLC will pick up 37.4% stake for Rs 25.79 crore, while Rajat K Gupta, former McKinsey worldwide chief, will pick up 3.1% for Rs 2.14 crore. Canada based Stephen Dent, and US-based NRIs like Vinay Mohan Singh, Ashutosh Padhi, Anil Nigam and Shirish Sankee have also picked up shares ranging from 0.5% to 3%.

9.9 Mediaworks was founded last year by a team of senior professionals formerly with Kolkata based Ananda Bazar Patrika (ABP Group). They included Pramath Raj Sinha (former chief of McKinsey in India and ex CEO of ABP; pictured above), Asheesh Gupta (formerly CEO, Hero Mindmine and vice-president, strategy, at ABP), Anuradha Das Mathur (formerly with the Indian associate of the EIU and Businessworld) and Vikas Gupta (formerly head of marketing of Coca-Cola India and chief marketing officer at ABP).

Prior to the new share issue, Sinha owned 30% of the company, while others owned roughly 17% each. Their holdings would get diluted by 49.25% post-share issue. FIPB has approved the proposal.

VCCircle's email to Pramath Sinha for a confirmation of the deal did not elicit a response till this article was published.

In December last year, 9.9 Mediaworks acquired the brands and businesses of Jasubhai Digital Media (JDM). It has inherited Jasubhai brands like *Digit* (an end-user computing magazine), *Skoar* (a gaming magazine), *The CTO Forum* (a magazine aimed at chief information officers and chief technology officers), *Logistics 2.0* (a quarterly magazine targeted at chief executive officers /logistics heads of manufacturing companies) and *Industry 2.0* (a technology management magazine).

9.9 Media has been programmed into five businesses, 9.9 Insights, 9.9 Digital, 9.9 Print, 9.9 Ventures and 9.9 Studio. They're also looking to invest in the newspaper space, and will be raising funds for growth. The company has tie-ups with Sao Paulo based Jai Group and NDTV Profit.