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Indian Angel Network invests in French software firm Stelae

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The investors include Raman Roy, Pradeep Gupta, Ashok Trivedi, and Ranjit Shastri.

Indian Angel Network (IAN) is going global. After investing in companies in the US, Singapore and Sri Lanka, IAN has now backed a French firm, Stelae Technologies, a software company focused on information management services. Stelae has developed a product called Khemeia, which enables multi-format, multi-protocol and multi-source information circulation. It provides this technology to the BPO/LPOs across the world via licencing agreements.

IAN is a Delhi based angel investing forum formed by a group of individuals investors. Seven members of IAN have invested Stelae, and they include - Raman Roy (Quattro BPO), Pradeep Gupta (Cyber Media), Ashok Trivedi (iGate) and Ranjit Shastri, who will be joining the board of Stelae.

Stelae has also got funding of a smaller amount from Femmes Business Angels, a French all-women angel network. IAN has also announced a partnership with Femmes, in which two networks will leverage their contacts for their investee companies. Femmes has around 65 members and has made 6-7 investments so far.

Stelae has been founded by Aruna Schwarz. The firm's chief technology officer is Pierre Fraise, and its research and development has got funding from OSEO and ANVAR, which are French governmental organisations.

Some of its clients include among BPOs such as LexisNexis, Wolters Kluwer, Lexbase, Eon Premedia, among others. Some of Stelae clients in media include Lagardere Media, CyberMedia and others. It also has business partners in US and UK, which are Emantras and Konnect Soft respectively.

"Stelae is an example of a European software company leveraging the large Indian market and it is interesting to see early stage ventures straddling the two continents," said Raman Roy.

Ranjit Shastri said that IAN will help Stelae in areas such as building a team and getting customers in India. It will also help the firm in shaping its strategy through board representation and spread the word about Stelae.

This is IAN's first investment in Europe and its 16th investment in the past 24 months. Its last investment was a legal process outsourcing (LPO) venture TechLit Solutions. IAN has 80 members and sectors like information technology, intellectual property, hospitality, mobile, education and internet.

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