The āgna Museletter

December 2024

Mission-driven. Impact-oriented. DeepTech-focused.

Agna *(noun)*

/aːgŋɐ/ [pronounced: *Aagnya*]

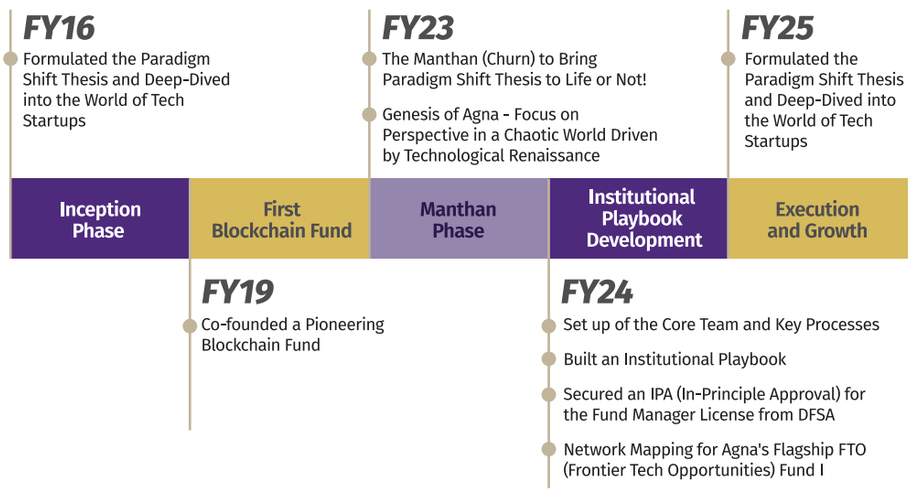
DEFINITION:

A multifaceted word with deep cultural and spiritual connotations spanning across the East and the West.

SYNONYMS:

Insightful, Intuitive, Original, Pure, Holy

Agna's Journey



As we shape the DeepTech landscape, we invite visionary founders, investors, and ecosystem enablers from the Middle East, the USA and India to collaborate.

Agna will launch its flagship **Frontier Tech Opportunities Fund I** in FY25 to back audacious teams building the future of our civilisation by turning disruptive ideas into transformative realities. Get in touch with us.

Dharma, Karma, and DeepTech
The Agna Manthan

At Agna, FY24 marked a pivotal inflexion point as we built our institutional playbook.

When it comes to DeepTech, as humans, we either **Build, Contribute, or Consume**—a cycle that defines our relationship with innovation.

Building requires conviction, grit, skills, and resources; Contribution thrives on willingness and commitment; and ultimately, Consumption becomes the inevitable outcome of this relentless pursuit of progress.

Agna is committed to **Building** a thriving DeepTech ecosystem by **Contributing** to the founders and investors through shared knowledge, and partnerships with universities in the Middle East and India—preparing for DeepTech's inevitable **Consumption**.

Agna's journey has been one of first-principle thinking and deliberate attention to even the smallest details, guided by a sharp focus on our **Dharma** — the right path defined by our inner compass—and our **Karma** — the purposeful actions we take. It's about standing at the edge of the unknown, ready to leap into a void filled with endless possibilities.

We always reflect on this as a **"Manthan"** — the mythological churning of oceans, as per Hindu tradition, that brought about extreme riches and the worst of poisons. Goddess Lakshmi emerged out of this sacred churn, i.e., Manthan. Goddess Lakshmi is the bestower of wealth and prosperity—the same wealth that we seek for our LPs, Founders, Team members, Service providers, and all of humanity!

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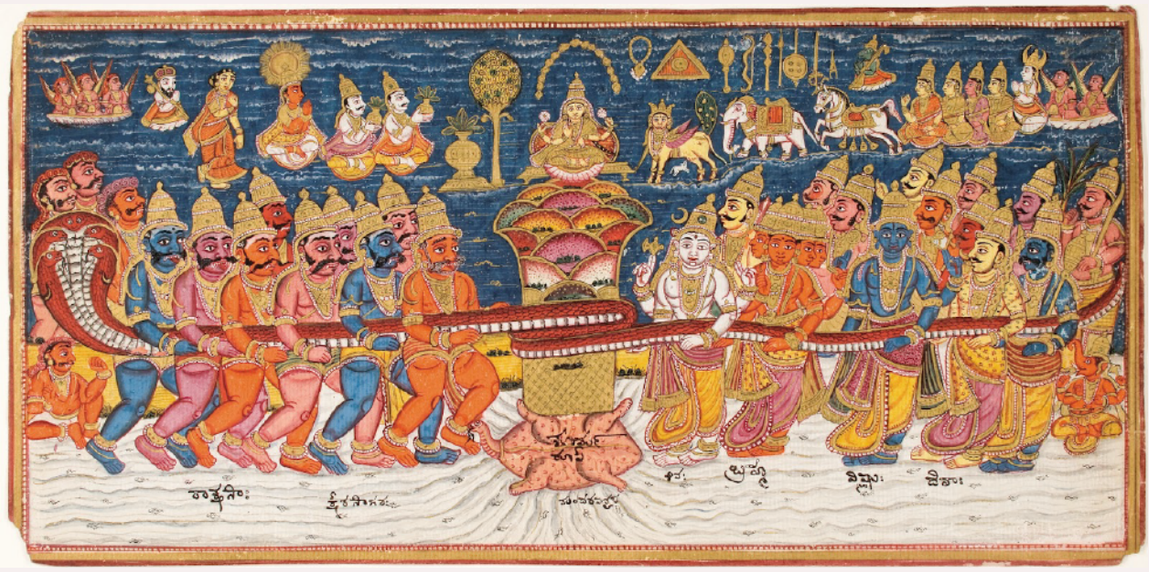

The Ancient Text of the Lord Creation (1825) Edwin Binney 3rd Collection – The San Diego Museum of Art (Source: Flickr)

The Agna Manthan
Churning Possibilities into Reality

The Agna Manthan outlines the chronology of events—starting with meticulous preparation, moving through the dynamic churn of Manthan, and guided by the principles of Dharma-Karma—transforming DeepTech possibilities into impactful realities.

Preparation

FY16 *Inception Phase*

We started our journey in FY16 with the "Inception" of an idea that morphed into a Paradigm Shift Thesis diving into the rabbit hole of Social, Economic and Ecological change that is driven by Technology loosely called as DeepTech, Emerging Technology or Frontier Tech. Pranav, our Founder, shifted from the corporate world to the world of startups with a singular desire to contribute to the future.

FY19 *Hands-On Phase*

Pranav co-founded thesis-driven driven fully regulated "First Blockchain Fund", focusing on the East-West corridor. This subsequently grew to over 90 investments across two funds in Cayman & US. These Funds played a pioneering role in supporting Indian Web 3.0 ecosystem & building a bridge with the West.

Manthan

FY23 *Manthan (Churn) Phase*

By mid-FY23, the Blockchain Funds were fully deployed. The choice was between launching another Blockchain Fund or a hyper-focused, hyper-specialised DeepTech Fund.

It was first-principle thinking, conscious contemplation, and a desire to contribute towards the future that led us to revisit the Paradigm Shift Thesis and give it wings to morph into a fully compliant, thesis-driven fund.

This period of introspection crystallised into a clear mission: How can we contribute meaningfully to DeepTech? And thus, Agna was born. Its name, vision, investment focus, and macro-thesis came together to form the foundation of Agna's journey.

Three key factors shaped this pivotal decision:

1. **The East-West Corridor**
   While innovation in the West, particularly the US, remains unmatched, the structurally robust markets of the East—namely the Middle East and India—are proving unstoppable.

2. **Emerging Markets x Emerging Technologies = Exponential Returns**
   As emerging technologies reach a tipping point, emerging markets have a unique opportunity to leapfrog civilisationally, delivering exponential private returns while generating significant public good.

3. **The Critical Role of Data and Engineering**
   The timing is perfect.

FY24 *Institutional Playbook Phase*

Entire FY24 was focused on building an institutional playbook. We laid the foundation for our flagship Agna Frontier Tech Opportunities (FTO) Fund I, refining our investment thesis. We built a core team, set processes, and mapped key networks. Towards the end of the year we secured an in-principle approval (IPA) for our Fund Manager License from DFSA.

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Our Engineering and Life Sciences Thesis is finalised to be shared with our target audience, followed by our Data Thesis in mid-January 2025.

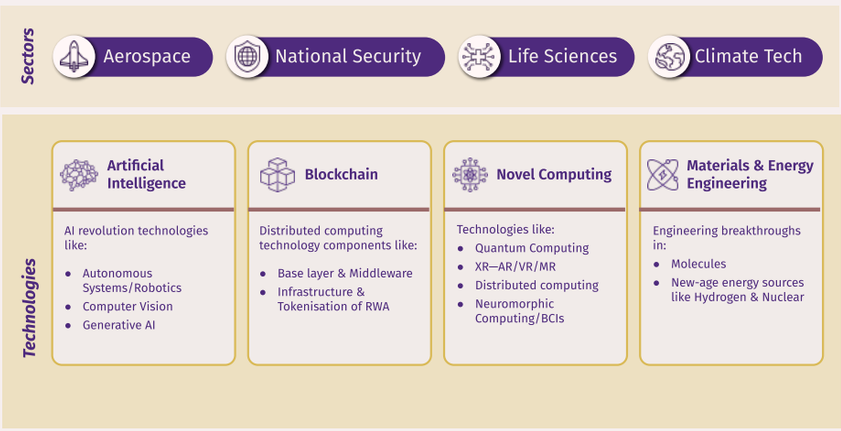
Dharma - Karma

FY25 *All-In Phase*

With a solid foundation in place, FY25 is all about execution and growth. Our focus is on fundraising for the FTO Fund, deploying capital into high-potential DeepTech ventures, and expanding into new mandates—all while remaining committed to shaping transformative technologies for the future.

Agna's journey is one of continuous refinement, driven by the inspiration of Manthan. It is about finding clarity amidst complexity. Through this churn process, we are building a firm that will lead the Deeptech revolution, with a mission to impact humanity globally.

We focus on **DeepTech innovations** built on the foundation of **Data and Engineering**



East West Corridor Thesis

Emerging Markets x Emerging Technologies = α^2
Where,

Emerging markets
Developing highly structurally growth-oriented markets in the east (like the Middle East & India)

Emerging technologies
Frontier technologies in data & engineering and their applications

Alpha α
Above-average returns

Alpha square α^2
Supernormal returns

Manthan to Market
Extending Knowledge to Empower Our Network

The Agna Museletter – our monthly newsletter – became our bridge to share cutting-edge insights and ignite meaningful conversations around emerging technologies. Each edition was thoughtfully curated to embody our belief in the transformative power of DeepTech.

Throughout the year, we explored pivotal themes shaping our world:

1. Quantum Computing in Space

In our inaugural May 2024 edition, we explored a future where quantum technologies would revolutionise space exploration and science. Firstly, we focussed on answering a key question 'What can space offer quantum computers that Earth cannot?'.

We began with a key question: What can space offer quantum computers that Earth cannot? We then discussed innovations that could emerge from combining quantum technologies with space exploration, such as efficient propulsion, better debris tracking, advanced climate modelling, secure quantum communication, improved space manufacturing, smarter data analysis, and a deeper understanding of astrophysical phenomena.

As quantum technology advances and merges with space science, it could lead to breakthroughs in sustainable exploration, interstellar connectivity, and more importantly finding answers to the fundamental understanding of the universe! The piece concludes with a thought-provoking reflection on humanity's connection to the cosmos, inspired by the themes of Interstellar.

Read here

2. How Gaming is Levelling Up

In our June edition, we examined how gaming is transcending its roots as mere entertainment to emerge as a multibillion-dollar global phenomenon- a money-spinner, a cognitive enhancer, and a tribe builder, influencing various aspects of culture, technology, and the economy. From arcade classics to immersive VR and AI-enhanced experiences, gaming

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has evolved into a platform that fosters cognitive development, global communities, and real-world opportunities.

With emerging trends in AI-driven game development, mobile gaming, blockchain, and hyperspecialised indie game studios, the industry offers significant investment potential, particularly in markets like India, the UAE, and Southeast Asia. As the gaming industry continues to evolve, its impact on culture, technology, and the economy is poised to grow, shaping the future of digital interaction and connectivity.

Read here

3. **Artificial Intelligence** or Augmented Ingenuity

In this edition, we highlighted how advancements in computing power, big data, and AI models, combined with critical innovations in semiconductor technology, GPUs, and edge computing are driving sophisticated AI applications across industries. With global data projected to increase tenfold by 2025, AI is revolutionising fields such as healthcare, space exploration, climate tech, and national security. Tools like Viz.ai are achieving 95% accuracy in disease detection, Tempus is accelerating advancements in oncology, and Shield AI's autonomous drones are enhancing operational capabilities.

Despite these significant strides in AI over the last decade or so, we are still in the early stages of this journey. Current AI solutions are predominantly 'narrow', operating under programmed rules, while artificial general intelligence (AGI), where machines would truly imitate human cognition, is still a distant goal. Ethical concerns and autonomy risks, as noted by Geoffrey Hinton, often called the Godfather of AI, underscore the importance of ethical oversight and the careful alignment of AI development with societal values to mitigate potential risks.

Read here

4. **Engineering** the Future

This edition underscores engineering's transformative role in driving human progress, from historical achievements like Roman aqueducts to modern wonders like the Burj Khalifa and the International Space Station. It explores how disciplines like mathematics and geometry serve as the foundation for innovation, enabling advancements such as 3D printing, which accelerates prototyping while reducing waste, and biomimicry, which draws inspiration from nature to solve complex challenges. The role of engineering in sustainable mobility, climate tech, and national security is also emphasised, with emerging technologies offering solutions to critical global challenges.

Read here

5. The power of **Rockets, Jets, and Chips**

In this edition, we spotlighted how India, the UAE, and KSA are emerging as key global players in Aerospace, defence, AI, Semiconductor & allied industries—industries vital to economic growth and national security.

India's space program, driven by ISRO and initiatives like the $10B Semicon India Program, is fostering self-sufficiency. The satellite launch market is expected to hit $3.5B by 2033, while defence exports have grown 23-fold since 2014 under Make in India. The UAE, aiming to be a global AI hub by 2031, is advancing SpaceTech through its National AI Strategy, the $816M National Space Fund, and ambitious missions like the Emirates Mission to the Asteroid Belt.

KSA, through Vision 2030, is investing $40B in AI, advancing its semiconductor capabilities, and aiming to localise 50% of defence manufacturing. Space initiatives led by NEOM and the King Abdulaziz City for Science and Technology are driving innovation.

As these regions continue to build upon these sectors, they are not just advancing technologically—they are positioning themselves at the forefront of innovation, with their strides sending a clear signal of their growing influence and ambition on the world stage.

Read here

6. **Cell-ebrating Life**

Here we touched upon how Frontier Technologies are transforming health and conservation, driven by innovations like AI, gene editing, and synthetic biology. Communities such as Vitalia and Zuzalu are pioneering life-extension research, with companies like Altos Labs and NewLimit leading the way in cellular reprogramming. AI tools like virtual cells and CRISPR are enabling breakthroughs in personalised medicine and ecosystem restoration, including the revival of extinct species.

These advancements are supported by regulatory shifts, such as the FDA's Breakthrough Devices and EMA's PRIME, speeding up critical treatment approvals. The AI healthcare market is expected to grow from $11.6B in 2023 to $31.4B by 2030, reflecting the rapid integration of frontier technologies into healthcare.

Read here

7. The Infinite **Quest for Energy**

In the latest edition, we talked about how energy demand is projected to grow by 18% by 2050, driven by urbanisation, population growth, and technologies like AI and blockchain, with data centres alone consuming 9% of global electricity. We delved into the evolution of energy resources from fire to fossil fuels and the resurgence of renewables with solar, hydrogen and nuclear emerging as key contenders for meeting our future energy needs. Solar energy

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could supply 40-60% of global power by 2050, hydrogen may meet 4%, and nuclear could provide 20% of U.S. electricity. Space-based energy, such as orbital solar power and nuclear propulsion, presents exciting prospects. Challenges like intermittency, cost, and scalability remain, requiring integrated solutions combining solar, hydrogen, and nuclear, along with AI-powered smart grids for efficient energy distribution. Small Modular Reactors (SMRs) are showing potential to cut costs and construction times, while EU smart grid investments of €6B annually aim to save €9B and avoid 42 TWh of curtailment. Innovations in storage, like solid-state and flow batteries, tackle renewable intermittency. Achieving Net-Zero by 2050 demands technological integration, strong policies, and global cooperation.

Read here

Team Engagement

Agna **participated in 13 notable events** across multiple geographies, with **our Founder speaking at 9** of them, showcasing expertise in AI, blockchain, and emerging technologies.

Events Summary

May 2024

- **Money20/20 Asia**
  Pranav emphasised mid-size VC funds and Asia's fintech collaboration.
- **ONCHAIN 2024**
  Pranav explored institutional opportunities in tokenised private credit.
- **VC Mixer by Recur Club**
  Rahul exchanged perspectives on frontier tech and India's startup ecosystem.

July 2024

- **SeamlessBlockchain by Formidium**
  Pranav participated in a panel on blockchain opportunities in the private and public
- **Strategic Discussion with MCCIA Pune**
  Indrajeet discussed India's defence sector collaborations and future potential.

August 2024

- **Bitcoin Meetup by Meta Decrypt**
  Pranav explored asset tokenisation in the luxury space.

September 2024

- **Fintech24**
  Pranav highlighted government innovation and fintech transformation.
- **India Deep Tech Pavilion by RAINCLOUD**
  Rahul explored opportunities for Indian deep tech startups.
- **Dubai AI and Web3 Festival**
  Rahul and Seema delved into AI, blockchain, and decentralised digital economies.

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October 2024

- **SuperReturn Middle East**
  Pranav discussed blockchain's impact in Web 3.0.
- **Gitex NorthStar**
  Pranav spoke on sustainable technology synergies.

November 2024

- **Multiplyers VC Webinar**
  Pranav shared insights on the future of tech funding.

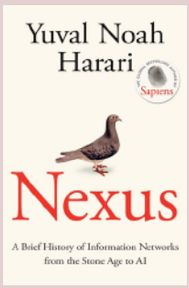
Churning Knowledge
Our Top 10 Reads of FY24

Data is the new oil, and knowledge is the new power. In a rapidly evolving world where technology permeates at breathtaking speed, the ability to navigate complex, interconnected disciplines is key. At Agna, we believe in continuously refining our skills and perspectives to make superior decisions. This requires churning through rich, long-form content that offers profound insights into the evolution and mechanics of the new world order.

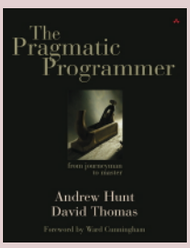
This year, several books left a lasting impression on us. Here are a few that stood out:

Agna's Pick

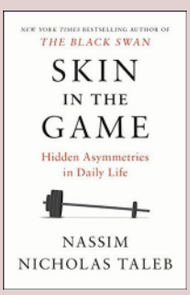
We picked Nexus—a book that truly captivated us from all the ones we explored this year—and ***gifted it to over 40 key contributors*** *to Agna as a heartfelt expression of our gratitude. As we look to the future, we're excited to expand this tribe even further in FY25.*



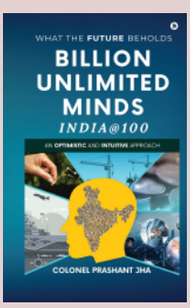
1. Nexus by *Yuval Noah Harari*
This book explores the interconnectedness of technology, politics, and society, examining how these forces shape the future. It prompts us to reconsider our approach to progress and the ethical considerations that come with it.



2. The Pragmatic Programmer
by *Andy Hunt and Dave Thomas*
A surprisingly untechnical book that includes dozens of real-world applications for non-engineers.

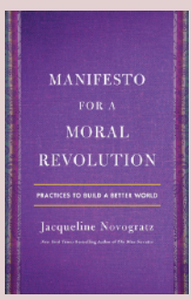


3. Skin in the Game: The Hidden Asymmetries in Daily Life
This book explores how having personal stakes in decisions—whether in business, politics, or life—creates hidden asymmetries that drive true accountability and risk management.



4. India @ 100: What the Future Beholds
This book is a clarion call for India's inclusive growth, showcasing its strides in digitisation, innovation, and infrastructure, while urging the need for nanofinance to truly empower every citizen and unlock the nation's immense potential.

5. The Fourth Age by *Byron Reese*
This book examines how artificial intelligence will usher in a new era, transforming society, economy, and even human identity. The book explores the potential for AI to reshape civilisation, presenting both its challenges and immense opportunities for human progress.



6. Manifesto For a Moral Revolution by *Jacqueline Novogratz*
This book is a guide for driving social change through ethical leadership and innovative approaches to tackling global issues. Drawing from her experiences as the founder of Acumen, a non-profit global venture capital fund, Novogratz presents twelve actionable principles for leading a moral revolution.

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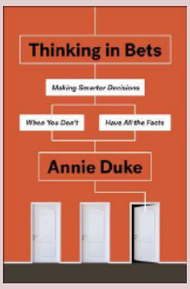
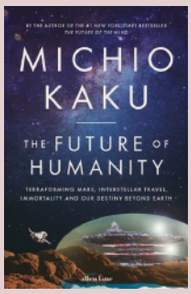
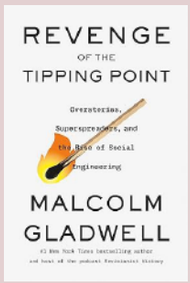


7. Thinking in Bets by *Annie Duke*
This book explores decision-making through the lens of poker, emphasizing the importance of evaluating choices based on probabilities rather than outcomes. Duke argues that adopting a probabilistic mindset helps mitigate cognitive biases and improve judgment in uncertain situations.



8. Future of Humanity by *Michio Kaku*
This book explains groundbreaking concepts such as terraforming Mars, interstellar travel, and the quest for immortality, delving into how these innovations could shape humanity's future beyond Earth. Kaku combines scientific theories with visionary possibilities, offering a glimpse into a multi-planetary and advanced future for humanity.

9. AI 2041 by *Kai-Fu Lee and Chen Qiufan*
This book explores the future of artificial intelligence through a collection of fictional stories and analytical essays. The book envisions AI's impact on various aspects of life by 2041, from healthcare and education to work and ethics. Each story, set in different global locations, illustrates potential advancements and challenges brought by AI technologies.



10. Revenge of the Tipping Point by *Malcolm Gladwell*
This book explores how small, seemingly insignificant changes can lead to significant social transformations. Gladwell examines the dynamics of social phenomena and the power of collective behaviour in tipping societal norms.

We are stepping into FY25 with the **First DeepTech Fund in the GCC** which is our flagship fund: **Agna FTO (Frontier Tech Opportunities) Fund I**. With a clear vision, strong foundation, and unwavering commitment, Agna is ready to drive transformative impact.

With our core team, investors, partners, and strong network we are set to unlock the full potential of Frontier Technologies, creating a legacy of innovations that will define generations to come.

GET IN TOUCH WITH US

Questions? Feedback? Different perspective?
We invite you to engage with us and collaborate.

Warm Regards,
Team Agna

Click to join our mailing list for The Agna Museletter.

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