Avataar-backed Capillary Technologies Lists Publicly, Marking Second IPO from Portfolio

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Capillary Technologies, a global customer engagement and loyalty SaaS company, today marked a major milestone with its public listing. The event represents the second IPO from the portfolio of Avataar Venture Partners, reaffirming the firm’s reputation as a VC that backs global technology businesses from India.

Aneesh Reddy (L) Mohan Kumar (R)

Avataar first partnered with Capillary in 2019. Since then, Capillary has evolved into a platform serving global companies. Capillary works with 19 of the Fortune 500 clients/brands (data as of June 2025).

Mohan Kumar of Avataar Venture Partners said, “*This milestone reinforces our belief that India can produce global, publicly-listed leaders built on profitability and governance, such as Capillary and RateGain. It also illustrates the value of a patient-capital mindset in supporting founders through their long-term journeys*.”

Aneesh Reddy, Founder & CEO, Capillary Technologies, added, “*Avataar has been more than an investor; they’ve been a long-standing partner through key phases of our scale journey. Their team has been alongside us as we institutionalised the processes required for global expansion. Today’s listing is a new beginning and a validation of the long-term partnership approach that has enabled us to go the distance and reach this milestone*.”

As one of India’s leading funds with over $1 billion deployed, Avataar focuses on partnering with founders at scale as they expand globally and accelerate growth.

Avataar continues to demonstrate a differentiated model for venture capital in India: building companies for longevity, not valuation, and bridging the gap between private capital and public-market readiness.