VISTARA GROWTH

Flexible Growth Capital

"VISTARA" (SANSKRIT)= EXPANSION

At Vistara, we provide flexible growth capital solutions to mid-later-stage technology companies. We are unique in our ability to create tailored investment structures comprised of:

Growth Debt

- Term Debt
- Standby Facilities
- Convertibles

AND/OR

Growth Equity

- Minority Investments
- Primary and Secondary Capital
- Hybrid Instruments

TARGET COMPANY PROFILE

INVESTMENT FOCUS
Software & Technology Enabled Services

GEOGRAPHY
North America & Select Global Markets

FINANCIAL PROFILE
Scaled or Scaling Past $10M Revenue, Profitability Not Required

INVESTMENT SIZE
Ranges from $10M–$50M
(Ability to syndicate larger amounts)

Select Portfolio Companies

EXPLORE OUR CASE STUDIES

EXITED: algo, BitTitan, INVESTEDGE, you.i, illusive, KURTOSYS, Skytap, ZAFIN, Integral, Mobify, NETTWERK

CURRENT: ARCH SYSTEMS, AUTHENTIC8, brim, Clariti, DATACORE, IMPACT ANALYTICS, kore.ai, Matic, Subject, tendo

Why Companies Choose Vistara?

TAILORED
We craft combinations of debt & equity to fuel growth while limiting dilution

EXPERTISE
Exclusive focus on tech & key verticals enables us to be more insightful partners

PATIENT
Our debt structures are effectively "rental equity" with a 3-5 year maturity & interest-only payments

SUPPORTIVE
Proven partner for equity sponsored & bootstrapped companies through various market cycles

COLLABORATIVE
Partner with bank lenders to enhance access & lower overall cost of capital

RESPONSIVE
Quick feedback on pricing & terms with streamlined & transparent process to close

SCALABLE
Our investment can be accessed over time to avoid unnecessary cost & dilution

VALUES DRIVEN
We act with integrity & a spirit of enablement for our companies, employees & communities

Funding Use Cases

EXPANSION
Organic growth initiatives

LIQUIDITY
Recapitalizations or buyouts of existing shareholders

ACQUISITIONS
Standby or committed facilities

REFINANCING
Nearing maturity, covenant flexibility, or commencement of amortization

RUNWAY EXTENSION
Between rounds, prior to exit or to reach profitability

EVOLUTIONS
Services to product driven, perpetual license to SaaS

Our Senior Team



Randy Garg, CFA — Founded Vistara in 2015

Founder & Managing Partner

30+ years of tech investing experience as a VC, advisor and growth capital investor. Broad enterprise software and tech-enabled services expertise.



John O'Donoghue, CFA — Joined in 2017

Partner

15+ years in engineering, corporate development and private investment. Focus areas include cybersecurity, DevSecOps, cloud/IT infrastructure and energy tech.



Chris Angelatos — Joined in 2023

Director

10+ years in growth capital, investment banking, and entrepreneurship within the technology sector. Focused on HealthTech and related verticals.



Noah Shipman, CFA — Joined in 2015

Partner

15+ years in corporate development, investment banking, and as a growth capital investor across technology verticals. Involved in Vistara operations since inception.



Neil Kenley — Joined in 2020

Partner

15+ years in private lending, investing banking, corporate development and partnerships. Focus areas include fintech, digital commerce, and AI/ML.

Top 10 Global Private Debt Funds

PitchBook | *<$500M by vintage* | *As of Q2 2026 by Net IRR*

- Vistara Fund II (2016)
- Vistara Fund III (2018)
- Vistara Fund IV (2021)
- Vistara Fund V (2023)

(Source: PitchBook Benchmarks)

Testimonials

"As a 5-time founder entrepreneur, I have worked with numerous investors at various stages. Vistara has been especially impressive in their involvement with Kore, initially as a lender and now as an equity partner.

Its critical for founders to partner with investors that have had experience not only in good times, but ones that can deal with bumps in the road and help make important decisions in the best interests of the company. I look forward to a continued long term highly productive relationship with the team at Vistara as we execute on our ambitious growth objectives."

RAJ KONERU FOUNDER & CEO kore.ai

"We can't speak highly enough about our partnership with Vistara Growth. Their tailored debt solutions have enabled us to time the equity investment market, while continuing to invest in growth without the burden of immediate repayment. Vistara's investments have come in the form of non-amortizing term debt and convertible debt, which then became part of our Series C round. Their continued support was again demonstrated when they further upsized our existing facility to keep pace with our growth. Vistara's unwavering support has been instrumental in our success to date, and we highly recommend them as a trusted partner for companies seeking to accelerate their growth."

AVI FREEDMAN FOUNDER & CEO kentik (EXITED - 2026)

"This is the second time I have worked with Vistara, and both times it hit the mark with tailored financing solutions to accommodate different company and shareholder preferences. Vistara is nimble and collaborative in approach and has always followed through on its word, providing certainty during a critical growth period. I am happy to continue my relationship across successive companies with Vistara."

BARNEY SILVER CFO Skytap (EXITED - 2024) BitTitan (EXITED - 2021)

"Vistara has been a very helpful and collaborative investor and partner over a number of years, and has been an insightful contributor to the executive team and Board. Zafin has used capital provided by Vistara in order to accomplish goals at different points in our growth cycle.

Their patient and creative investment structures have enabled us to fund our continued accelerated growth path, while creating the flexibility to raise traditional equity capital at more optimal junctures and limit overall dilution."

AL KARIM SOMJI CO-FOUNDER & CEO zafin (EXITED - 2024)

"As the founder and CEO of D3, I have had the privilege of partnering with Vistara Growth to take our business to the next level. The growth equity provided by Vistara has been instrumental in helping us to really advance our go-to-market efforts while continuing our product development. Their team has not only provided us with capital to invest in the business with but also acted as a sounding board and provided guidance that has helped us make strategic decisions for growth.

Their understanding of the cybersecurity domain and commitment to our success has been a major factor in our accelerated growth and expansion. I highly recommend Vistara to any business looking for a trusted partner to support their growth goals."

GORDON BENOIT FOUNDER & CEO D3 SECURITY

VIEW OUR VIDEO TESTIMONIALS