

STARTUP UPDATES

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Ahead of a proposed initial public offering (IPO), Indian foodtech unicorn is likely to receive a total investment of up to \$200 Mn from US-based investment firm Tiger Global Management. Currently valued at \$3 Bn, Zomato has also been in talks with existing investor Temasek Holdings, a Singapore-based investment company, alongside Alibaba Group Holding's ANT Financial, to raise funds.

Hewlett Packard Enterprise, LetsVenture launch program to support Indian start-ups

Hewlett Packard Enterprise (HPE) on Monday announced the launch of an initiative in partnership with angel investing platform LetsVenture to support Indian start-ups. The HPE Digital Catalyst Program will focus on partnering with start-ups working in artificial intelligence (AI), DevSecOps (development, security and operations), cybersecurity and intelligent edge, a statement said.

As part of this program, HPE will work with a selected cohort of eight enterprise-focused, growth stage start-ups along three tracks.

These include technology (to explore technology partnerships through licensing agreements), go-to-market (to explore joint solutions and GTM models to address the digitisation challenges of enterprise customers) and investment (to explore equity investments in longer-horizon technology start-ups through its Pathfinder program).

Reliance Eyes Urban Ladder, Milkbasket To Expand Ecommerce Footprint

Mukesh Ambani-led Reliance Industries is reportedly in talks to acquire online furniture startup Urban Ladder and milk delivery platform Milkbasket in a bid to expand its ecommerce offerings. Besides this, the company has previously been reported to be in talks with epharmacy startup Netmeds as well.

These developments coincide with Reliance Industries' plans to expand its digital ventures, including grocery delivery platform JioMart's offerings.

Ambani, during Reliance's 43rd annual general meeting (AGM), had announced that it will be expanding JioMart to include all possible products like electronics, fashion, pharmaceuticals and healthcare products. This will bring the company in direct competition with online delivery services across segments, including Amazon, Flipkart, BigBasket, Grofers, 1mg, and others.

World Bank's International Finance Corporation (IFC) committed to invest \$10 Mn (INR 75 Cr) in Hyderabad-based early-stage venture capital firm Endiya Partners' Fund II. Also, IFC committed an additional \$10 Mn for direct co-investments alongside Endiya Fund II. With this partnership, IFC will be providing Endiya's portfolio companies financial and strategic support, thereby increasing access to growth opportunities and sustainable scalability.

Short Video Commerce Platform Trell Bags \$11.4 Mn In Aftermath Of TikTok Ban

Bengaluru-based video-first experience discovery platform Trell has raised \$11.4 Mn (nearly INR 85.3 Cr) in Series A funding round led by KTB Network.

Other marquee investors Samsung Ventures; Teachable CEO Ankur Nagpal; Pinterest, Square and DoorDash board member Gokul Rajaram; and former head of Google Play Store Development Vineet Buch also participated via Firebolt Ventures. Even existing investors Sequoia's Surge, Fosun RZ Capital and WEH Ventures joined this funding round.

Founded in August 2017 by a team of IIT Bombay alumni Pulkit Agrawal, Prashant Sachan, Arun Lodhi and NITIE alumni Bimal Kartheek Rebba, Sequoia Surge startup Trell is a community-based platform enabling lifestyle discovery through video-based content in various Indian languages. It enables people to create visual collections of their travel and local experiences and share it as a classic slideshow video or copyrighted-images on other platforms.

MedCords with its Sehat Sathi app looks to digitise local pharmacies in five minutes and aims to eliminate the trust deficit that exists in the healthcare ecosystem.

In the last four months, MedCords has witnessed 5x growth in terms of paid consultation and subscriptions, 25+ Lakh users, and has added 7K+ medical stores, compared to pre-Covid-19 times, where it had integrated only 300 stores.

Going forward, MedCords looks to automate medical prescriptions, add video consultations, and build a Uber-like aggregator model for doctors and more.

Local drug stores and pharmacies have played a prominent role in India's healthcare ecosystem for decades. Even till this day, people in rural and semi-urban areas, who have limited access to healthcare facilities, rely on them as the next best alternatives or 'aadha doctor' (half a doctor).