

# STARTUP UPDATES

## (12.02.21 – 19.02.21)

### **Google Pay Has Highest Reach, Paytm Leads In Transactions: India Payments Report**

- Google Pay has emerged as the most dominant payments app in terms of reach among internet users with 65% reach
- PhonePe had 63% payments penetration while Paytm had 57% as of November 2020.
- The Kalagoto report found that Paytm saw the most number of transactions for payments across methods

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### **Neobank Open Acquires GST Automation Startup Optobizz For \$5 Mn**

- The deal will help Open add over 800K MSMEs to its potential customer base
- Open will soon launch a neobanking platform for tax practitioners and accountants in India
- The neobank also claimed to be onboarding 50,000 businesses every month

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### **Leverage Edu Raises \$6.5 Mn In Series A Funding From Tomorrow Capital**

- Existing investors Blume Ventures and DSG Consumer Partners also participating in the round
- With the new funding, Piyush Surana of Tomorrow Capital will become a board member at Leverage Edu
- Founder and CEO Akshay Chaturvedi claimed Leverage Edu had achieved a milestone of \$5 Mn ARR

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### **From Azani Active To Slurp Farm; Amazon Accelerator Shortlists 10 Indian D2C Startups**

- From the claimed 519 applications it received for the program, the retail giant has shortlisted 10 D2C brands, namely
- The startups will also get a chance to showcase their business proposition to partner VC firms, Sequoia Capital India, and Fireside Ventures
- The top three winners from this final round will be awarded a total equity-free grant of \$50,000 from Amazon

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### **Vogo Raises \$11.5 Mn Series C Funding To Bolster Electric Two-Wheeler Fleet**

- With its latest funding, Vogo will ramp up its electric two-wheeler fleet and launch marketing activities
- Vogo claims to have served close to 10 Mn rides covering about 130 Mn Km so far
- The company said it expects to achieve profitability by next year

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### **Avataar Capital Raises \$100 Mn Opportunities Fund For Growth-Stage B2B Startups**

- Avataar Capital raised capital from institutional investors and LPs from the US and Europe
- The firm looks to invest this fund in existing as well as new B2B and SaaS startups
- Some of its portfolio companies include Zenoti, Capillary, CRMNext, Appnomic, ElasticRun and Manthan among others

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