

# Startup Watch

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## STARTUP POLICIES

### BRICS nations agree on innovation co-operation

*source: <https://www.ibef.org/news/brics-nations-agree-on-innovation-cooperation>*

BRICS Nations have unanimously agreed on an innovation co-operation at the 11th BRICS S&T Steering Committee Meeting. The proposal put forward by India would be considered at the BRICS Science, Technology and Innovation Entrepreneurship (STIEP) working group for elaborating the action plan.

The concept note and Action Plan for BRICS Innovation Cooperation 2021-2024 was discussed during the meeting organized on June 22, 2021 to review the implementation of BRICS Science, Technology and Innovation (STI) Calendar of Activities. The discussions also included BRICS Young Scientist Conclave, BRICS Senior Official Meetings and BRICS Science and Technology Ministerial Meeting; BRICS Partnership in India's Technology Summit and call for Proposals 2021. It was attended by Representatives from BRICS scientific ministries.

Hosted by the Department of Science and Technology (DST), GoI, the meeting was led from the Indian side by Sanjeev Kumar Varshney, Advisor & Head International Cooperation. Representatives from Department for Promotion of Industry and Internal Trade (DPIIT) and Confederation of Indian Industry (CII) also participated in it. This meeting was hosted as a part of the series of

sectoral events including Minister level meeting and BRICS Summit.

India which has assumed the BRICS presidency from January 2021 will host 6th edition of BRICS Young Scientist Conclave during 13-16 September 2021. As proposed by India, the thematic areas for conclave would include healthcare, energy solution and interdisciplinary cyber physical system. The announcement for Conclave will be made in first week of July.

### India to come out with space transportation policy, onboard private players, startups

*Bengaluru, June 25 (PTI)*

The country plans to come out with a robust national space transportation policy that will put in place a technological and regulatory pathway so that the private ecosystem can prosper in the area. According to the Department of Space (DoS), globally, the participation of private agencies in providing launch services has increased and some of them have become significant players in the commercial market for launch services. India is also witnessing the emergence of a "New Space" wherein the private players in the space sector aim to tap the commercial potential of small satellite launch services by developing small satellite launchers for the global market, it said. The Indian players who are engaged in the launch vehicle development, the

DoS said, are also eager to leverage the national facilities already established by the government. The recent reforms announced by the government towards unlocking the potential of the space sector in the country are expected to attract entrepreneurs to invest in cost-effective & quick turn-around space transportation systems commensurate with the significant global commercial launch services market, it said. The DoS on Friday placed the "Draft National Space Transportation Policy-2020 - Norms, Guidelines & Procedures (NGP)" for implementation in public domain inviting comments and suggestions by July 21. According to it, sustaining independent access to space and the continuous evolution of space transportation capabilities towards human and robotic space exploration along with the commercial exploitation of global opportunities require a robust national space transportation systems policy. "The increasing number of startups in the country in the recent years, which are seeking to develop independent space launch systems to capture the global launch services market, require a seamless technological & regulatory pathway in the country so that the private ecosystem can prosper in the area while also bringing in innovative technologies including its spin-offs benefiting the Indian economy", the draft policy said. It is essential to ensure that the independent launch activities undertaken by Indian entities are in accordance with relevant treaties & other international agreements due to the impact of such activities on public safety, domestic & global transport and in-orbit satellites. "Therefore, an authorisation mechanism needs to be in place to ensure compliance with the relevant regulations and safety requirements," the draft said. The National Space Transportation Policy 2020 aims to unlock the potential of the space sector in the country with respect to space transportation systems. This primarily involves the creation of a fertile environment within the country for Indian entities to develop launch vehicles and launch them from Indian territory within the framework of international treaties and safety regulations, according to DoS. The policy seeks to provide opportunities for Indian entities to capture a share of the global launch services market while allowing the government agencies

to accelerate focused R&D to build space transportation capabilities for future space endeavours along with commercial exploitation, it was stated.

## STARTUP STORIES

### Cleverage: Improving healthcare with DNA diagnostics & genomics services

*Source: <https://www.financialexpress.com/industry/sme/cleverage-improving-healthcare-with-dna-diagnostics-genomics-services/>*

This DeepTech startup is supporting research programmes on chronic diseases undertaken by leading institutions

The Indian startup ecosystem is on a high growth path, but look closely and you'll find barely a handful of ventures dedicated towards cutting-edge research, especially in the realm of healthcare. Bengaluru-based Cleverage stands out amongst the crowd with its promising research-oriented work. It is a DeepTech company offering genomics services for contract research and genetic diagnostics.

"We eat-sleep-talk-repeat genes. Seriously," says the company's co-founder & CEO, Tony Jose. "Work basically revolves around the deoxyribonucleic acid (DNA) that harbours the genetic code of life. Even the slightest of changes in the DNA sequence (mutation) can adversely affect or sometime even benefit an organism." A genomics scientist turned entrepreneur with more than a decade of experience in high throughput genomics, Jose says, "We are dedicated to helping humanity in decrypting the most complex genetic codes to enable early detection of genetic disorders, facilitate personalised therapy and development of higher yielding crops or farm animals."

Through its high-end laboratory housing next-gen sequencers and high-performance computing infrastructure, Cleverage claims to churn out life-impacting outcomes. It analyses the genetic code of organisms like plants, bacteria, viruses, insects, humans and other animals, to hunt for patterns that offer insights to improve the quality of life on this planet.

“Clevergene supports the initiatives of the scientific community of research programmes on chronic diseases such as cancer, diabetes, etc.,” says Jose. It also provides in-depth and impactful DNA diagnostics to doctors, enabling them to take critical medical decisions regarding their patients. “We collaborate with seminal scientific groups in India and abroad on a contract research outsourcing model to identify DNA mutations associated with diseases such as cancer, diabetes, cardio vascular disorders, and several paediatric genetic disorders in a bid to develop genetic markers for early screening, diagnosis and personalised treatment,” he adds.

Clevergene empowers its partners by catalysing the speedy discovery and development of these markers through its discovery genomics vertical that combines high-throughput DNA sequencing and AI-driven Big Data analytics. At the peak of the second wave of the Covid-19 pandemic, The Gene Lab (Clevergene’s genetic diagnostics lab) deployed automated RNA extraction and high-throughput RT-PCR to deliver upto 3,000 tests in a single day.

Its clientele includes scientific groups from national research institutions, medical colleges, private clinical research organisations and biopharma companies, says Jose. Among its Indian clients are Indian Institute of Sciences (Bengaluru), All India Institute of Medical Sciences (Delhi), Rajiv Gandhi Centre for Biotechnology (Trivandrum), National Bureau of Animal Genetic Resources (Karnal), Post Graduate Institute of Medical Education and Research (Chandigarh), PD Hinduja Hospital (Mumbai). Clevergene also has in its kitty various international projects from government-funded research institutes and private biotech firms from the UK, Netherlands, and the US. “We also have clients from reputed global institutions such as Oxford University (UK), Vanderbilt University (USA), etc,” says Jose.

The startup is poised to close a \$10 million seed-funding round to be utilised for advancing the discovery genomics and The Gene Lab verticals, said Jose.

## STARTUP FUNDING

### Singapore’s GIC led in Indian-origin Locus \$50m Series C funding

*Fiinews*

Singapore’s sovereign wealth fund GIC led the US\$50 million Series C funding for the Indian-origin Locus, a technology platform that uses machine learning and proprietary algorithms to automate complex supply chain decisions and operates from offices in the USA, the UK, India, Singapore, Indonesia, Vietnam, and Germany. Qualcomm Ventures LLC and existing investors Tiger Global and Falcon Edge also participated in the Series C funding, said Locus in a release on 2 June 2021 from San Francisco.

Noted angel investors Amrish Rau, CEO of Pine Labs, Kunal Shah, CEO of Cred, Raju Reddy, founder of Sierra Atlantic, and Deb Deep Sengupta, former President & MD, SAP South Asia, also participated in the round.

Locus will majorly use the funds for improving geographical reach and building its research and development team to expand the product line.

“Quality & patient capital allows us to focus on path-breaking R&D, helping us deliver exceptional long term value to our customers, over incremental improvements. We will be recruiting more PhDs in our data science team and are looking to double our patents by 2022,” Locus CEO Nishith Rastogi said.

Locus uses deep machine learning and proprietary algorithms to offer smart supply chain solutions to customers. The company’s scalable solutions have resulted in US\$150 million+ savings in logistics costs, 70 million+ kilometer reductions in distance traveled, and 17 million+ kilograms reduction in GHG emissions for clients across sectors like e-commerce, retail, e-grocery, CPG/FMCG, home services, home deliveries, 3PL, transportation, and B2B distribution.

Locus has been on an expansion spree in the Americas, bolstering its leadership with industry veterans such as Walter Heil, Senior Vice President, Business (Americas), and Michael D. Parmett, Vice President, Customer Success. Heil previously worked at Project44 and BluJay, while Parmett was a part of 3GTMS and Manhattan Associates.

“At this juncture, I would like to thank all our customers for placing their faith in us and being our partners in innovation. It gives us immense pleasure to know that we’ve added value to your supply chain and logistics operations. We are now looking to support our customers with a global footprint. Other than the geographies we are already present in, we are also investing heavily in Latin America and aggressively building our presence there,” added Rastogi.

“I would also like to thank the Locus team for the efforts they put in day in and day out. I hope we can show our gratitude by creating substantial wealth for all their efforts,” he said.

“Locus’ smart product suite is optimizing supply chain efficiencies by using machine learning to deliver real-time tracking and insights for the last mile fulfillment,” said Varsha Tagare, Sr. Director, Qualcomm Technologies, Inc., and Managing Director at Qualcomm Ventures. “We’re excited to invest in Locus to enable logistics as a service and support their journey to become a global last-mile automation leader.

### IndiaQuotient Closes Fourth Fund

Mumbai-based early stage venture capital India Quotient has announced raising \$64 Mn for its fourth fund, which has reached its final close. The fourth fund was launched in Feb 2021 with an aim to build a corpus of \$80 Mn from domestic and global allocations. The domestic leg was hugely oversubscribed and the fund is in discussions with global investors for the rest of the money. The closure comes after the founding duo of Madhukar Sinha and Anand Lunia have completed 5 successful career investment cycles till date. The fund has been raised from top family offices and other institutional investors in India. Founded in 2012, the VC has backed startups like ShareChat (now a unicorn), SUGAR Cosmetics, Lendingkart, PagarBook and more than 80 early stage startups over the last 8 years. The fund has returned the principal investment on its previous schemes to investors.

*Source:INC42*

### Lenskart Launches ‘Vision Fund For Eye Care Startups

D2C eyewear brand Lenskart has launched Lenskart Vision Fund wherein the company plans to invest up to \$2 Mn in each of the selected startups that are synergistic to the eyewear, eye care and omnichannel retail sectors. In addition to the infusion of capital, select startups will benefit from Lenskart’s market access via 700+ retail stores and online channels across India, Singapore, Middle East, and the US.

The investment by Lenskart in these startups is also inclusive of mentorship by Lenskart’s senior leadership team. Since the initiative is designed to help startups scale, Lenskart will select early-growth stage ventures with clear in-market evidence of traction and customer adoption.

*Source:INC42*

## STARTUP ACQUISITION

### PharmEasy Acquires 66.1% Stake In Diagnostics Giant Thyrocare

PharmEasy’s parent company API Holdings Ltd has acquired a 66.1% stake in diagnostics chain Thyrocare for INR 4,546 Cr (roughly \$600 Mn), as per the company’s announcement on Friday, June 25. API Holdings will make an open offer for an additional 26% stake through its subsidiary Docon Technologies. Thyrocare chairman and managing director Dr A Velumani will acquire a minority non-controlling stake of less than 4.96% in API and will invest INR 1,500 Cr in the company.

Thyrocare is a publicly listed company with a market cap of INR 7,660 Cr. PharmEasy raised \$350 Mn at a valuation of \$1.5 Bn in April this year to become a unicorn. Thyrocare’s shares were trading at INR 1,450.35 at the day’s close, before the announcement was made. The company’s share price has risen 187% over the past one year. The deal is subject to regulatory approval and has been finalised at a discounted price of INR 1,300 per share.

*Source INC42*

### Tata Digital to acquire majority stake in online pharmacy 1mg

*SOURCE:https://techcrunch.com/2021/06/09/tata-digital-to-acquire-majority-stake-in-online-pharmacy-1mg*

Tata Digital, the subsidiary of Tata Sons, said

on Thursday it is acquiring a majority stake in digital health startup 1mg, the latest in a series of investments as the salt-to-steel Indian conglomerate enters the digital consumer space.

The firms didn't share the financial details of the deal, but a person familiar with the matter told TechCrunch that 1mg has received over \$220 million in primary and secondary investments — with participation from some existing investors — and is being valued at around \$450 million. Tata Digital has acquired about a 55% stake in the Indian startup, the person said, requesting anonymity as the specifics of the deal are private.

According to insight firm Tracxn, 1mg had raised \$156 million prior to Thursday's announcement and was last valued at \$242 million. 1mg counts Bill & Melinda Gates Foundation, Maverick Ventures and Sequoia Capital India among its investors.

1mg is one of the largest players in the health space in India, where it competes with Prosus Ventures-backed PharmEasy, which leads the market. 1mg operates diagnostics labs, has a supply chain that covers over 20,000 Indian zip-codes and is a major business-to-business distributor of medicines in the South Asian nation. Tata Digital said its investment in 1mg is in line with the giant's "vision of creating a digital ecosystem which addresses the consumer needs across categories in a unified manner." The giant, which announced plans to invest in fitness startup CureFit earlier this week, acquired a majority stake in online grocer BigBasket earlier this year.

"We are delighted to join hands with one of India's most iconic and respected conglomerates," said Prashant Tandon, co-founder and chief executive of 1mg, in a statement. "This marks a significant milestone in 1mg's journey to make high-quality healthcare products and services accessible to customers across India." consumer brands including Tata Tea, Tetley, Vitax, Eight O'Clock Coffee, Himalayan Natural Mineral Water, Tata Coffee Grand and Joekels, reaches over 200 million households in India and has an "unparalleled ability to leverage the Tata brand in consumer products," wrote analysts at HDFC Bank last month.

Grocery is one of the largest components of an individual's consumption basket in India, and BigBasket, as India's largest e-grocery player, fits in perfectly with our vision of creating a large consumer digital ecosystem," Pratik Pal, CEO of Tata Digital, said in a statement.

The deal sets the pitch for the Tatas' super app play. A super app is a service through which a company brings all its consumer offerings on a single platform. The conglomerate's entry into the digital fold will intensify competition in the e-commerce space that already has Flipkart, Amazon and Reliance jostling for a bigger share of the market.

While the deal has been in the works for some time, the timing could not have been more opportune. The pandemic has significantly altered consumer behaviour and nudged many more Indians to shop online. Consumers are increasingly banking on online platforms to buy all sorts of products — from apparel and fashion accessories to electronics and medicines.

### **Eka Software Solutions Acquires Fintech Startup Trxiea**

Cloud-based enterprise solutions provider Eka Software Solutions has completed the acquirement of fintech startup Trxiea Platforms. Founded by Manav Garg, Eka recently bulked up its workforce with industry experts for its new corporate treasury vertical. The Trxiea team will help accelerate the treasury solution's time-to-market, Eka claimed.

Bengaluru-based Trxiea was founded by Renju Balu and Trib Kharkwal, who will now be part of the treasury management solutions team at Eka Software, which is being led by Devanshu Bhatt, former India head of ION's corporate treasury group.

*Source INC42*

**STARTUP EVENTS >> UPCOMING****Maharashtra Startup Week  
9th—13th August 2021****Applications are Now Open**Apply at - [www.msins.in](http://www.msins.in)

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MSInSociety

Startup Week is an annual flagship program of Maharashtra State Innovation Society where 24 startups across 8 sectors get work orders of Rs. 15 lakhs each & a chance to pilot with the Govt. of Maharashtra. Startups from across India are eligible to apply from the following focus areas: Agriculture, Education, Governance, Healthcare, Mobility, Skilling, Smart Infrastructure, Sustainability - Clean Energy, Sustainability - Waste Management, Sustainability - Water Management.

Top 100 startups will be shortlisted for the virtual pitches during the Maharashtra Startup Week from 9th Aug- 13th Aug. They will pitch to a panel that includes relevant govt department officials, industry, academia & investors. 24 startups will be chosen as winners. To apply visit [www.msins.in](http://www.msins.in). For any queries please reach out to [team@msins.in](mailto:team@msins.in). Last Date to Apply is June 15th, 2021

**STARTUP FAQs****1. Grants**

This type of funding typically applies to businesses operating in the research and development process. Grants are offered to them by the government because most of these startups are run and regulated by the government itself. All that being said, every entrepreneur should envisage the pros and cons of their idea before they lay it on the ground. A good funding will help a startup go a long way without losing balance.

**2. Crowdfunding**

A very popular type of fundraising, crowdfunding is opted by a number of startups today. Certain websites are dedicated to collecting investments from a host of investors just so they can help budding startups in setting up their business.

source:<https://cleartax.in/s/7-steps-to-register-your-startup-in-startup-india#faq>

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