

INDIA BUSINESS WEEKLY

Supposing I have come by a fair amount of wealth – either by way of legacy, or by means of trade and industry – I must know that all that wealth does not belong to me; what belongs to me is the right to an honourable livelihood, no better than that enjoyed by millions of others. The rest of my wealth belongs to the community and must be used for the welfare of the community.

- Mahatma Gandhi

‘Kreedo’ raises funds

Bengaluru-based Edtech start-up Kreedo has raised USD 2.3 million in its Pre-Series A funding round led by Switzerland-based UBS Optimus Foundation, Spectrum Impact, Gray Matters Capital and 1Crowd. Kreedo will deploy funds to expand business and form partnerships with schools across India.

‘Lendingkart’ raises funds

Ahmedabad-based non-banking finance company (NBFC) and lending tech platform Lendingkart has raised USD 9.4 million in a debt funding round from GMO LLC and Triodos Investment Management. The fintech company plans to use the fresh funding to provide MSME loans across states.

‘CheQ’ raises funds

Bengaluru-based fintech startup CheQ has raised USD 10 million in a seed round led by Venture Highway and 3one4 Capital. The start-up will use the funds to launch its credit management platform.

Lenskart acquired Japan’s eyewear brand OWNDAYS In USD 400 million deal

Omnichannel eyewear brand Lenskart has acquired a majority stake in Japanese eyewear brand OWNDAYS in a deal reportedly worth around USD 400 million. The Faridabad-based unicorn will become Asia’s largest omnichannel eyewear brand, reaching 13 markets including India and Japan, along with countries in the SEA. Lenskart will continue to target the budget segment, while the latter will target the premium segment. The Japanese eyewear brand’s current shareholders, including L Catterton Asia and Mitsui & Co. Principal Investment, will get an exit after the deal is closed.

Bertelsmann India Investments raised funds to back Growth & Late-Stage Tech Start-ups

Bertelsmann India Investments (BII) has raised USD 500 million as a part of Bertelsmann’s Boost 25 strategy. Under the new fund, BII will back six to eight growth and late-stage start-ups in the next five years. BII will infuse in start-ups that are working in healthtech, enterprisetech, fintech, agritech, deeptech and Web3. It will invest between USD 5 to USD 20 million and will also make a follow-on investment. It is also looking to set up more offices in India. Launched in 2012, BII is an Indian arm of Bertelsmann Investments that has infused over USD 1.06 Billion in more than 250 companies and funds to date. BII is a sector-agnostic VC fund that primarily backs growth and late-stage tech-enabled start-ups.

Indian Start-Up Funding Galore: June 27 - July 02, 2022

The Indian start-up ecosystem has raised around USD 292 million across 21 deals between June 27 and July 02, 2022.