

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

'Detect Technologies' raises funds

Chennai-based Industrial artificial intelligence (AI) start-up Detect Technologies has raised USD 28 million as part of its Series B funding round led by Prosus Ventures. The start-up will use the funding to expand and strengthen sales and operations in North America and Europe.

'Wysa' raises funds

Bengaluru-based Healthtech start-up Wysa has raised USD 20 million in its Series B funding round led by HealthQuad, along with British International Investment. Wysa plans to utilise the fresh capital to expand further into the US, UK, India and other international markets,

'FAARMS' raises funds

Bengaluru-based Ruraltech start-up FAARMS has raised USD 10 million in the latest funding round led by Dr. Cornelius Boersch from Conny & Co. and Koh Boon Hwee. FAARMS will use the funds to expand in India, scale up supply and distribution channels and hire talent.

TCS launches Pace Port in Toronto

Tata Consultancy Services has launched TCS Pace Port TM Toronto, its fifth global research and co-innovation centre for the Canadian market. In support of local partner ecosystems, TCS also announced a CAD 1,000,000 gift to the University of Toronto's Data Centre at the School of Cities, earmarked to support the building of smart cities. Pace Port Toronto will provide companies access to the technology from TCS Research labs, start-ups, VCs, entrepreneurs, and academia. Plugging into this collective ecosystem of innovators and intellectual property through TCS' Co-Innovation Network (COINTM) will enable Canadian companies to embrace a hybrid approach to collaborative innovation to set the pace of transformation in their industry.

Infosys to acquire BASE life science in Denmark

Infosys has signed a definitive agreement to acquire life sciences consulting and tech firm BASE life science for up to EURO 110 million in an all-cash deal. The acquisition of Denmark-based company is to deepen life sciences domain capabilities and strengthen footprint across Europe. The acquisition will help global life sciences companies realize business value from cloud-first digital platforms and data to speed-up clinical trials and scale drug development. BASE has about 200 industry experts across Denmark, Switzerland, UK, Germany, France, Italy, and a nearshore technology hub in Spain.

Indian Start-Up Funding Galore: July 11 - July 16, 2022

The Indian start-up ecosystem has raised around USD 448 million across 30 deals between July 11 and 16, 2022. Two start-ups turned unicorn this week– fintech start-up OneCard, and Blockchain start-up Sire.