



NEWS HIGHLIGHTS

Late-stage Indian startups bulk up its boards with independent hands

BookMyShow separates SE Asia Arm

Flipkart parent infuses Rs. 2,839 crore in wholesale arm

India's Neo-Banks: What's So 'Neo' About Them?

LinkedIn added 12 million Indian subscribers in the last 18 months as people got hungry for jobs

Today's View

Good Air

Outdoor air pollution is a major environmental health problem affecting everyone in low, middle, and high-income countries. By reducing air pollution levels, countries can reduce the burden of disease from stroke, heart disease, lung cancer, and both chronic and acute respiratory diseases, including asthma.

According to a report by World Health Organisation (WHO) people living in low- and middle-income countries disproportionately experience the burden of outdoor air pollution with greatest burden in the South-East Asia and Western Pacific regions. Start-ups are providing solutions to these real time health problem.

Edmonton, Canada based **Vitality Air** provides a fresh clean portable canned air and recreational oxygen in a can for breathing and enhancing health. With a mission to bring fresh air to anyone who wants it, the company has been compressing Alberta, Canada's crisp, clean air into aluminium cans and serving customers since 2014.

Blue Sky Analytics is a Big Data and AI start-up building Geospatial Data Platforms for Environmental Data. They have built an open data platform to leverage low cost air quality data monitors installed in various parts of India.

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Flipkart parent infuses Rs. 2,839 crore in wholesale arm

Flipkart India, the wholesale arm of the Walmart-owned ecommerce marketplace, has received Rs. 2,839 crore from its Singapore-based parent, regulatory filings show.



Source – The Economic Times

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Date – 4th Dec, 2019

Analyzing huge volumes of satellite data and ground IoT measurements along with ancillary public datasets they provide near-real-time high resolution data and insights about air quality.

Beijing based **Kaiterra** produces hardware products like air quality monitors. **Kaiterra** has a series of products under the Laser Egg line that help users better understand the air quality in their premise. Laser Egg is a smart air quality monitor with high accuracy particulate matter detection. It uses laser-based light scattering to individually count particles in the air as they enter the device and calculate PM2.5 concentrations based upon these measurements. A portion of the work done at **Kaiterra** is also research related, to better understand and ultimately improve air quality.

Airvisual.com is a Beijing based company which has designed a pollution measuring device that can feed air quality data into a worldwide network, providing up-to-the-minute information on local conditions as well as three-day forecasts. Air quality information is published on an hourly basis. Air pollution is an urgent and real concern for people in many countries, particularly in the developing world, due to ineffective controls. Need of the hour is a collaborative effort to tackle this health menace.

Today's News

Late-stage Indian startups bulk up its boards with independent hands

Late-stage tech companies in India are increasingly inducting prominent independent directors, as they look to strengthen their boards to address compliance and governance issues, as well as align the interests of multiple investors before going public. Oyo, Ola, Freshworks, Flipkart and Paytm are among leading home-grown technology ventures that have brought in known industry veterans over the course of the year.

Source – *The Economic Times*

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Current patent laws are inadequate for Artificial Intelligence-related Intellectual Property: Report

A report published by India's largest software exporter, Tata Consultancy Services, in association with Confederation of Indian Industry, found that despite the evolution of patent laws, the increasing proliferation of artificial intelligence across the world necessitates new policies for the enforcement of intellectual property rights. "Current patent laws treat AI software inventions as logical algorithms implemented on the computer. While patent eligibility of algorithms is valid, there is little about how to deal with inventions that are heuristic in nature," the report found. In artificial intelligence a 'heuristic' is a technique used to solve a problem faster than classic methods.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of Preeti Patil and Prithwijiit Ghosh.

Cybersecurity firm Lucideus raises \$7 mn, doubles valuation to \$100 mn

John Chambers-backed cybersecurity firm Lucideus raised \$7 million, doubling its valuation to \$100 million. The funding round was led by Japan's Mitsui Sumitomo Insurance and Aioi Nissay Dowa, along with venture debt from Western Technology Investment. Both investors are based out of Silicon Valley. The fresh round is expected to help ramp up the company's operations in the US, double the engineering and sales teams in the next three months and scale up the company's Security Assessment Framework for Enterprises (SAFE) platform, which helps businesses measure and mitigate cyber risks in real time. "Last year, we had triple-digit revenue growth, with a net promoter score (NPS) of 86.

Source – *Business Standard*

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BookMyShow separates SE Asia Arm

BookMyShow has spun off its Southeast Asia business into a new business entity headquartered in Singapore, the company said on Tuesday.

Revenue earned from operations in South East Asia will now come under the new Singapore-based entity. The Mumbai-based company, which counts Accel Partners as an investor, has also raised capital from Jungle Venture Partners for the Southeast Asia business. The company did not reveal the round size or its valuation.

Source – *The Economic Times*

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Paytm Backs Bus Ticketing Firm Infinity With Estimated \$1.4M

Paytm parent company One97 Communications has made a strategic investment in the travel software provider Infinity Transoft Solutions, Times of India reported Tuesday (Dec. 3). Sources close to the development said Paytm backed Infinity with upwards of \$1.4 million. “We are excited to announce our strategic association with Infinity,” said Abhishek Rajan, Paytm senior vice president. “This partnership will help us bolster our payments and ticketing technology solutions for bus operators and enable us to provide a more seamless booking and post-booking experience to our growing base of online bus ticketing customers.” Paytm started offering online bus tickets in 2015 and now handles over 62,000 routes with more than 2,000 private bus operators. It also handles ticketing for state-run road transport corporations in Andhra Pradesh, Telangana, Gujarat, Uttar Pradesh, Maharashtra and others.

Source – Pymnts.com

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LinkedIn added 12 million Indian subscribers in the last 18 months as people got hungry for jobs

LinkedIn now has 62 million users in India – nearly 10% of its total member base globally come from the subcontinent as the world’s largest professional networking platform completes 10 years in the country. It took the company, now owned by Microsoft, 3 years to go from 30 million in 2015 to 50 million in June 2018 but in the last 18 months, the number of users has gone up about 25%. Thrilled but composed, Ashutosh Gupta, who was elevated as the country head for LinkedIn India, explained to Business Insider what led to this rise in people getting on board. “We tend to send, the first few updates on your feed will be very job focused. So that you get what you want and you are more engaged. Another dimension is, the brand campaign that we did called #InItTogether.

Source – Business Insider

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India’s Neo-Banks: What’s So ‘Neo’ About Them?

First it was payments, then online lending and asset management platforms, and now its ‘neo-banks’ that are grabbing the attention of fintech investors and entrepreneurs. In the past year, ventures pitching themselves as ‘neo-banks’ have raised a little over \$90 million from venture capital investors, who are eager to tap into the next big opportunity in fintech. With the payments segment crowded and lending platforms up against the realities of India’s tight credit markets, the buzz and the money has shifted towards ‘neo-banks’. Globally, ‘neo-banks’ are essentially 100 percent digital banks, which offer services ranging from accounts, credits and payments without the burden of a physical network. They are considered to be a more nimble version of old-fashioned banking, which appeals to the younger, digitally savvy customers. In India, however, regulations do not permit 100 percent digital banks. Payments banks, which was the closest such model, have had little success.

Source – Bloomberg Quint

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Rapyd, which offers fintech-as-a-service via a single API, adds \$20M more to its coffers at a \$1.2B valuation

One of the biggest trends in the world of financial technology has been an ongoing push towards consolidation, where larger fish are snapping up smaller fish (including a proliferation of interesting startups) to get improved economies of scale in a business model where every transaction brings incremental returns. But today, a startup that has built the concept of consolidation into its basic DNA has raised another round of funding to continue doubling down on its business. Rapyd — a London-based startup that has built an API that lets customers tap into a range of financial services spanning payments, checkout, funds collection, fund disbursements, compliance as a service, foreign exchange, card issuing and soon logistics across a wide range of geographies — has picked up an additional \$20 million.

Source – TechCrunch

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Consumer credit scoring is the latest African fintech sector to get funding with \$20 million for Migo

The latest Africa-focused fintech player to receive investor backing is one that largely focuses on enabling establishment corporations rather than disrupting them. Migo, a fintech startup offering credit-as-a service to large companies, has raised \$20 million in a Series B round led by Brazil-focused venture firm, Valor Capital Group.

Source – QZ.com

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