

TRACXN GEO ANNUAL REPORT

**KARNATAKA TECH - 2024**



# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

News

---

Funded Deadpooled Companies

---

Appendix

---

# Contents

---

**Snapshot**

---

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

News

---

Funded Deadpooled Companies

---

Appendix

---

# Tracxn Insights (1/6)

- Karnataka, Maharashtra, and Haryana are the top funding states in the Indian Tech startup ecosystem. Funds witnessed by Karnataka and Maharashtra Tech ecosystem alone accounted for more than 63% of the funds raised in 2024 in the country.
- Almost the entire share of funding in this state is from Bengaluru, while also being the highest funded city in the country in terms of Tech investments in 2024
  - The government has implemented various initiatives aimed at fostering innovation, providing financial support, and creating a conducive environment for startups to thrive
    - Startup India Initiative, Atal Innovation Mission, Startup India Seed Fund Scheme are some of the many initiatives that reflect the government's commitment to enhancing India's startup ecosystem
    - Tax exemptions, legal support in patent filing, and a credit guarantee scheme for start-ups to foster the growth of entrepreneurs are also an added advantage in this region

# Tracxn Insights (2/6)

- Karnataka's Tech ecosystem witnessed a total funding of \$3.7B in 2024, a drop of 24% and 68% compared to \$4.9B and \$11.7B raised in 2023 and 2022 respectively
  - Seed-stage rounds witnessed \$349M in equity funding in 2024, a drop of 18% and 51% compared to \$428M and \$719M raised in 2023 and 2022 respectively
  - Early-stage rounds witnessed \$1.1B in equity funding in 2024, a growth of 10% compared to \$1B and a drop of 58% compared to \$2.6B raised in 2023 and 2022 respectively
  - Late-stage rounds witnessed \$2.3B raised in equity funding in 2024, a drop of 32% and 73% compared to \$3.4B and \$8.4B raised in 2023 and 2022 respectively
  - H1 2024 witnessed \$2.18B in equity funding and was the highest funded half of 2024 in the Karnataka Tech ecosystem. However, this is a drop of 6% compared to \$2.31B raised in H1 2023

# Tracxn Insights (3/6)

- Q3 was the highest funded quarter of 2024 with a total funding of \$1.16B raised across 129 funding rounds, while Q4 was the least funded quarter in 2024 with \$390M funds raised
  - February was the highest-funded month with a total funding of \$475M, while November was the least funded month witnessing \$70M in funding
- Retail, Enterprise Applications, and Transport & Logistics Tech were the top funded sectors in the Karnataka Tech ecosystem
  - The Retail sector witnessed a funding of \$1.31B in 2024, a drop of 25% and 43% compared to \$1.75B and \$2.28B raised in 2023 and 2022 respectively
    - Flipkart and Meesho were the overall top-funded companies in Karnataka Tech ecosystem and the Retail sector in 2024
    - India's e-commerce sector is experiencing robust growth driven by factors including increased internet penetration, evolving consumer preferences, and digital payment systems

# Tracxn Insights (4/6)

- The Enterprise Applications sector witnessed \$1.08B raised in 2024, a drop of 15% and 61% compared to \$1.27B and \$2.8B raised in 2023 and 2022 respectively
- Transport & Logistics tech sector witnessed \$615M raised in 2024, a drop of 7% and 74% compared to \$660M and \$2.38B raised in 2023 and 2022
- The Karnataka Tech ecosystem has witnessed 6, \$100M+ funding rounds in 2024, a drop of 33% compared to 9, \$100M+ rounds in 2023
  - Flipkart, an online Ecommerce marketplace offering multi-category consumer products and accessories, raised \$350M in its Series J funding round led by Google at a valuation of \$36B
  - Meesho, an online marketplace and reselling platform for multi-category consumer products, raised \$275M in its Series F funding round raising its valuation to \$3.9B
  - Rapido, a ride-hailing aggregator, raised \$200M in its Series E funding round

# Tracxn Insights (5/6)

- The Karnataka Tech ecosystem witnessed 6 new Unicorns emerging in 2024, while 2023 did not witness any Unicorns in this space
  - Krutrim, a developer of Generative AI applications, became Unicorn in January 2024 and was the first Unicorn of 2024 followed by Perfios, Porter, Rapido, Ather Energy, and Money View
  - It can also be seen that, all the 6 Unicorns emerged in 2024 in India are from Bengaluru
- This space witnessed 49 acquisitions in 2024, a growth of 23% and a drop of 8% compared to 40 and 53 acquisitions in 2023 and 2022 respectively
  - iBUS, a provider of wireless equipment and solutions for the telecom industry, was acquired by NIIF at an acquisition price of \$200M
  - Loyal Hospitality, a provider of a digital accelerator of food brands, was acquired by Finnest with 53.75% stake at an acquisition price of \$160M

# Tracxn Insights (6/6)

- The Karnataka Tech ecosystem witnessed 8 IPOs in 2024. No companies went public in this region in 2023
  - C2C Advanced Systems, BlackBuck, Swiggy, Pelatro, Ola Electric, Digit Insurance, Radiowalla and Medi Assist were the tech companies that went public in 2024 in this space
- Bengaluru led the Karnataka Tech funding segment with \$3.7B in funding, followed by Mysuru with \$37.7M and Tiptur with \$12M
- Accel, Peak XV Partners and LetsVenture are the overall top Investors in the Karnataka Tech sector
  - Blume Ventures, Venture Catalysts, and Y Combinator are the top investors in seed-stage rounds in 2024
  - Accel, Elevation Capital, and Peak XV Partners are the top investors in early-stage rounds in 2024
  - SoftBank Vision Fund, Hreyansh Patni, and Sonakshi Patni were the top late-stage investors in 2024

# Karnataka Tech Snapshot - 2024



**\$3.7B** (vs \$4.9B, ▼24%)

\$ Funding



**512** (vs 661, ▼22%)

# Funding rounds



**199** (vs 202, ▼1%)

Series A+ rounds



**127** (vs 188, ▼32%)

First Time Funded Companies



**40** (vs 55, ▼27%)

New additions to Soonicorn Club



**6** (vs -, ▲100%)

New Unicorns



**49** (vs 40, ▲23%)

Acquisitions



**8** (vs -, ▲100%)

IPOs

## Top Funding Rounds

Company	Round Details
Flipkart (2007, Bengaluru)	\$350M - Series J
Meesho (2015, Bengaluru)	\$275M - Series F
Rapido (2015, Bengaluru)	\$200M - Series E
Credit Saison (2018, Bengaluru)	\$144M - Series D
Whatfix (2013, San Jose)	\$125M - Series E

## Top Feeds

Feed	\$Funding
Horizontal E-Commerce	\$625M
Alternative Lending	\$324M
Social Commerce	\$275M
Road Transport Tech	\$268M
Electric Vehicles	\$254M

## Top Cities

City	\$Funding
Bengaluru	\$3.7B
Mysuru	\$37.7M
Tiptur	\$12.0M
Manipal	\$3.0M

## Karnataka Tech All time Stats

### Summary

All Companies	21,395
Funded Companies	3,248
Total Funding	\$75.8B
Funding in last 24 months	\$8.7B
Cumulative Valuation of all Unicorns	\$70.3B

### Exits

Acquisitions	352
IPOs	17

### Companies Covered

Unicorns	41
Soonicorns	117
Minicorns	452
Editor's Pick	1,814
Series A+	605
Series C+	120
Acqui-Hires	194
Deadpooled	7,410

### Top Cities

Bengaluru (\$75.2B)  
Mysuru (\$45.9M)

\*Data from 01-Jan-2024 to 31-Dec-2024 is considered in report

Note: Numbers in bracket indicate the values of 2023

# Contents

---

Snapshot

---

**Investments**

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

News

---

Funded Deadpooled Companies

---

Appendix

---

▶ Y-o-Y Funding Trends

---

Y-o-Y Stage-wise Funding Trends

---

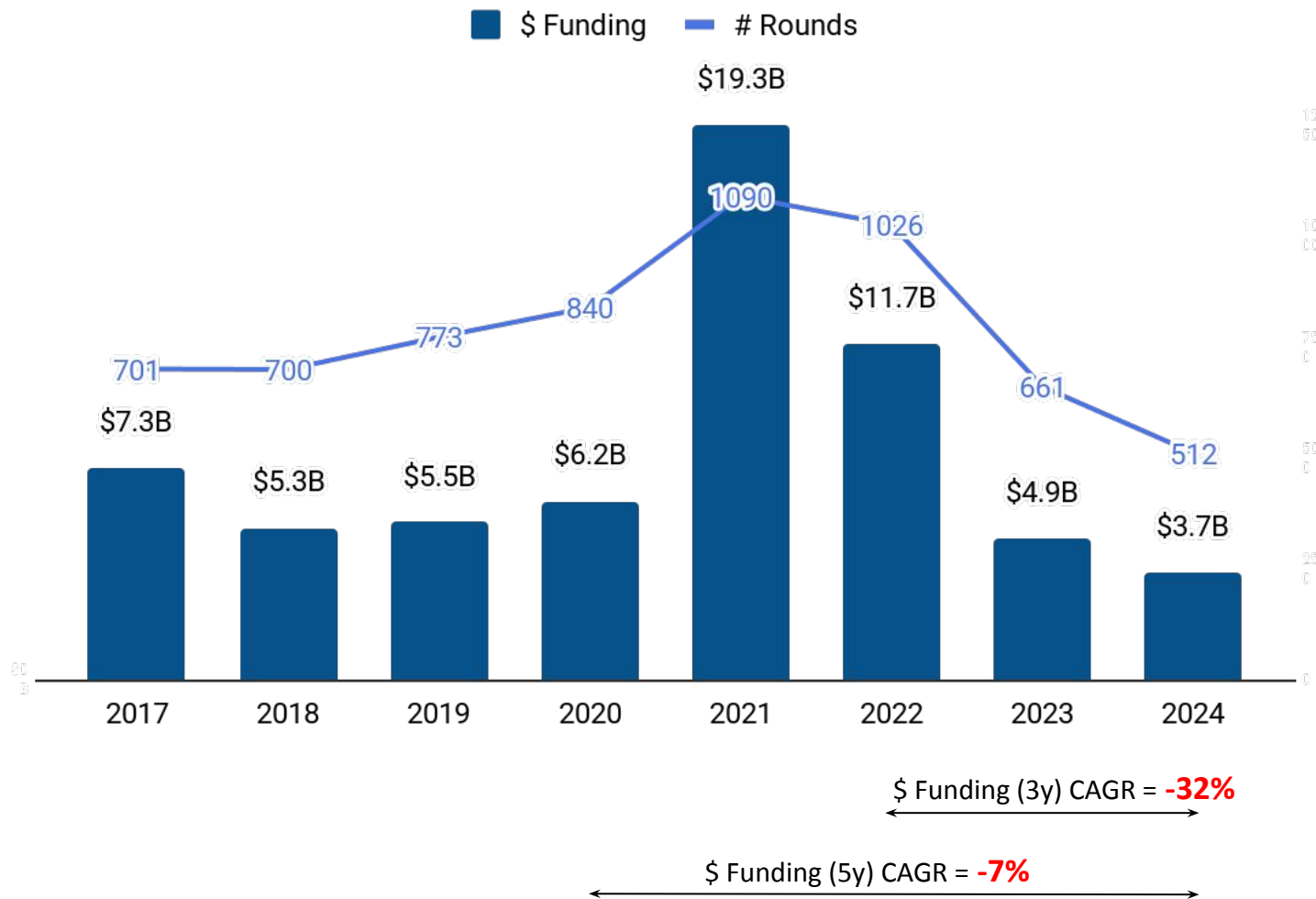
Top Funding Rounds in last 1 year

---

Top Funded Business Models 2024

---

# Y-o-Y Funding Trends



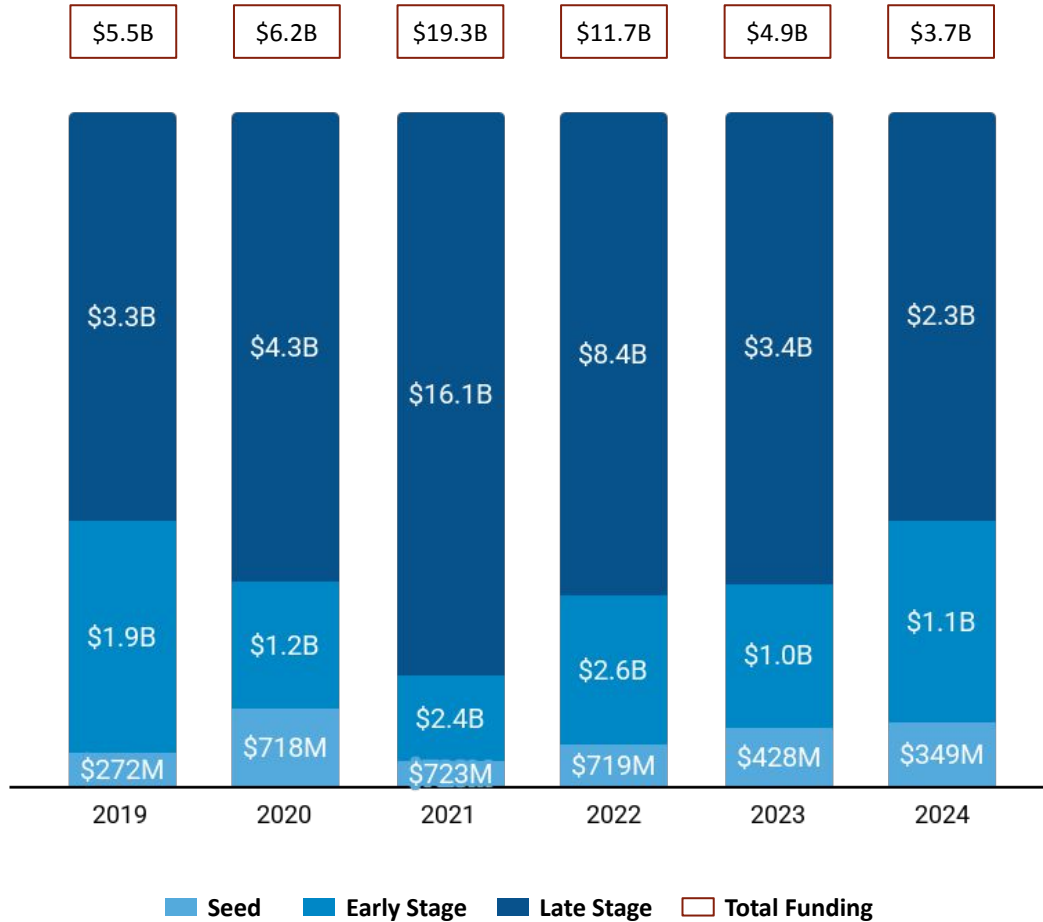
## Top Funding Rounds in last 8 years

Company	Funding Round
Flipkart (2007, Bengaluru)	\$3.6B - Series J
Flipkart (2007, Bengaluru)	\$2.5B - Series I
Flipkart (2007, Bengaluru)	\$1.6B - Series H
Swiggy (2014, Bengaluru)	\$1.3B - Series J
Ola (2010, Bengaluru)	\$1.1B - Series I
Swiggy (2014, Bengaluru)	\$1.0B - Series H
VerSe (2007, Bengaluru)	\$805M - Series J
BYJU'S (2011, Bengaluru)	\$800M - Series F
Swiggy (2014, Bengaluru)	\$700M - Series K
PhonePe (2012, Bengaluru)	\$658M - Series D

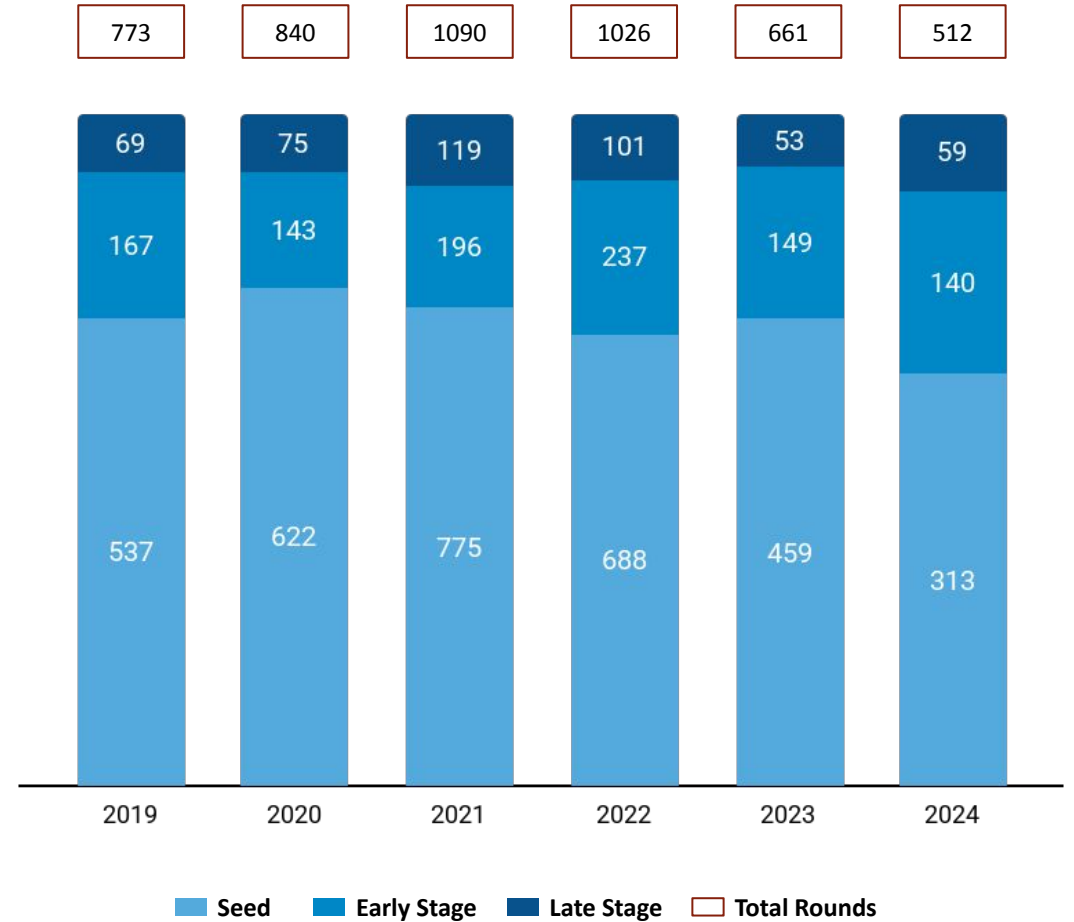
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

# Y-o-Y Stage-wise Funding Trends

## Stage-wise \$ Invested















## Stage-wise Number of Rounds















Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

# Top Funding Rounds in last 1 year (1/2)











Company	\$ Amount	Round	Date	Investors
 Flipkart (2007, Bengaluru, \$12.12B)	\$350M	Series J	May 2024	Google
 Meesho (2015, Bengaluru, \$1.36B)	\$275M	Series F	Apr 2024	WestBridge Capital, SoftBank Group, Tiger Global Man., <a href="#">+2 more</a>
 Rapido (2015, Bengaluru, \$529M)	\$200M	Series E	Jul 2024	WestBridge Capital, Invus, Nexus Venture Partners, <a href="#">+3 more</a>
 Credit Saison.. (2018, Bengaluru, \$144M)	\$144M	Series D	Feb 2024	Mizuho Financial Group
 Whatfix (2013, Bengaluru, \$266M)	\$125M	Series E	Sep 2024	Warburg Pincus, SoftBank Vision Fund
 Pocket FM (2018, Bengaluru, \$197M)	\$103M	Series D	Mar 2024	Lightspeed India, StepStone Group
 Capillary Techn.. (2008, Bengaluru, \$239M)	\$95M	Series D	Feb 2024	Innoven Capital, Pantheon, Unigestion, <a href="#">+3 more</a>
 Perfios (2008, Bengaluru, \$450M)	\$80M	Series D	Mar 2024	Ontario Teachers' Pension Plan
 Table Space (2017, Bengaluru, \$163M)	\$74M	Series D	Aug 2024	Hillhouse
 BlueStone (2011, Bengaluru, \$255M)	\$72M	Series D	Aug 2024	Prosus, Peak XV Partners, Steadview, <a href="#">+4 more</a>
 Ather Energy (2013, Bengaluru, \$502M)	\$71M	Series E	Aug 2024	NIIF
 Zetwerk (2018, Bengaluru, \$768M)	\$70M	Series F	Dec 2024	Baillie Gifford, Accel, Khosla Ventures, <a href="#">+4 more</a>

# Top Funding Rounds in last 1 year (2/2)

Company	\$ Amount	Round	Date	Investors
 Shadowfax (2015, Bengaluru, \$231M)	\$50M	Series E	Feb 2024	TPG, NGP Capital, IFC, <a href="#">+4 more</a>
 Krutrim (2023, Bengaluru, \$51.10M)	\$50M	Series B	Jan 2024	Z47
 TripFactory (2013, Bengaluru, \$60.52M)	\$50M	Series A	Oct 2024	-
 OnSurity (2020, Bengaluru, \$87.93M)	\$45M	Series B	Sep 2024	IFC, Nexus Venture Partners, Quona, <a href="#">+1 more</a>
 HomeLane (2014, Bengaluru, \$175M)	\$43M	Series F	Sep 2024	WestBridge Capital, Enam Holdings, Fireside Ventures, <a href="#">+5 more</a>
 River (2020, Bengaluru, \$68.00M)	\$40M	Series B	Feb 2024	Maniv Mobility, Toyota Ventures, Al-Futtaim, <a href="#">+2 more</a>
 Lal Sweets (2010, Bengaluru, \$39.35M)	\$39M	PE	Aug 2024	Motilal Oswal
 S3V Vascular Te.. (2011, Mysuru, \$41.90M)	\$36M	Series B	Mar 2024	-
 AppsForBharat.. (2020, Bengaluru, \$50.88M)	\$36M	Series B	Sep 2024	Elevation Capital, Mirae Asset, Peak XV Partners, <a href="#">+4 more</a>
 IBC (2022, Bengaluru, \$35.00M)	\$35M	Seed	Jan 2024	RTP Global, Beenext, Shastra VC
 iBUS (2010, Bengaluru, \$75.10M)	\$34M	Series C	Sep 2024	IFC
 Even (2020, Bengaluru, \$50.12M)	\$30M	Series A	Jun 2024	Khosla Ventures, Founders Fund, Alpha Wave Global, <a href="#">+9 more</a>

Full list of 512 Key Funding Rounds is available on [Tracxn Platform](#)

# Top Funded Business Models 2024

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ▲ <sub>1</sub>	E-commerce Marketplaces	\$625M	2	 Flipkart \$350M - Series J
2 ..	Social Reselling Platforms	\$275M	1	 Meesho \$275M - Series F
3 ▲ <sub>1</sub>	Electric Scooter Manufacturers	\$132M	6	 Ather Energy \$71.5M - Series E
4 ..	Product Tour Software	\$125M	1	 Whatfix \$125M - Series E
5 ..	Online Storytelling Platform	\$105M	2	 Pocket FM \$103M - Series D
6 ..	Flexible Office	\$98.6M	2	 Table Space \$74.5M - Series D
7 ..	Loyalty Management Platform	\$95.0M	1	 Capillary Te.. \$95.0M - Series D
8 <> <sub>0</sub>	On-Demand Manufacturing Services	\$90.0M	2	 Zetwerk \$70.0M - Series F
9 ▲ <sub>1</sub>	Online Jewellery Brands	\$88.5M	6	 BlueStone \$71.5M - Series D
10 ▼ <sub>8</sub>	Lending-as-a-service	\$84.4M	3	 Perfios \$80.0M - Series D

\* Rank is based on \$Invested in last 1 quarter in the Business Model. ▲ - Indicates change in Rank from previous quarter.

# Contents

---

Snapshot

---

Investments

---

**Investors**

---

Exits

---

New Unicorns

---

Citywise Trends

---

News

---

Funded Deadpooled Companies

---

Appendix

---

▶ Y-o-Y Investors

---

Y-o-Y International Investors

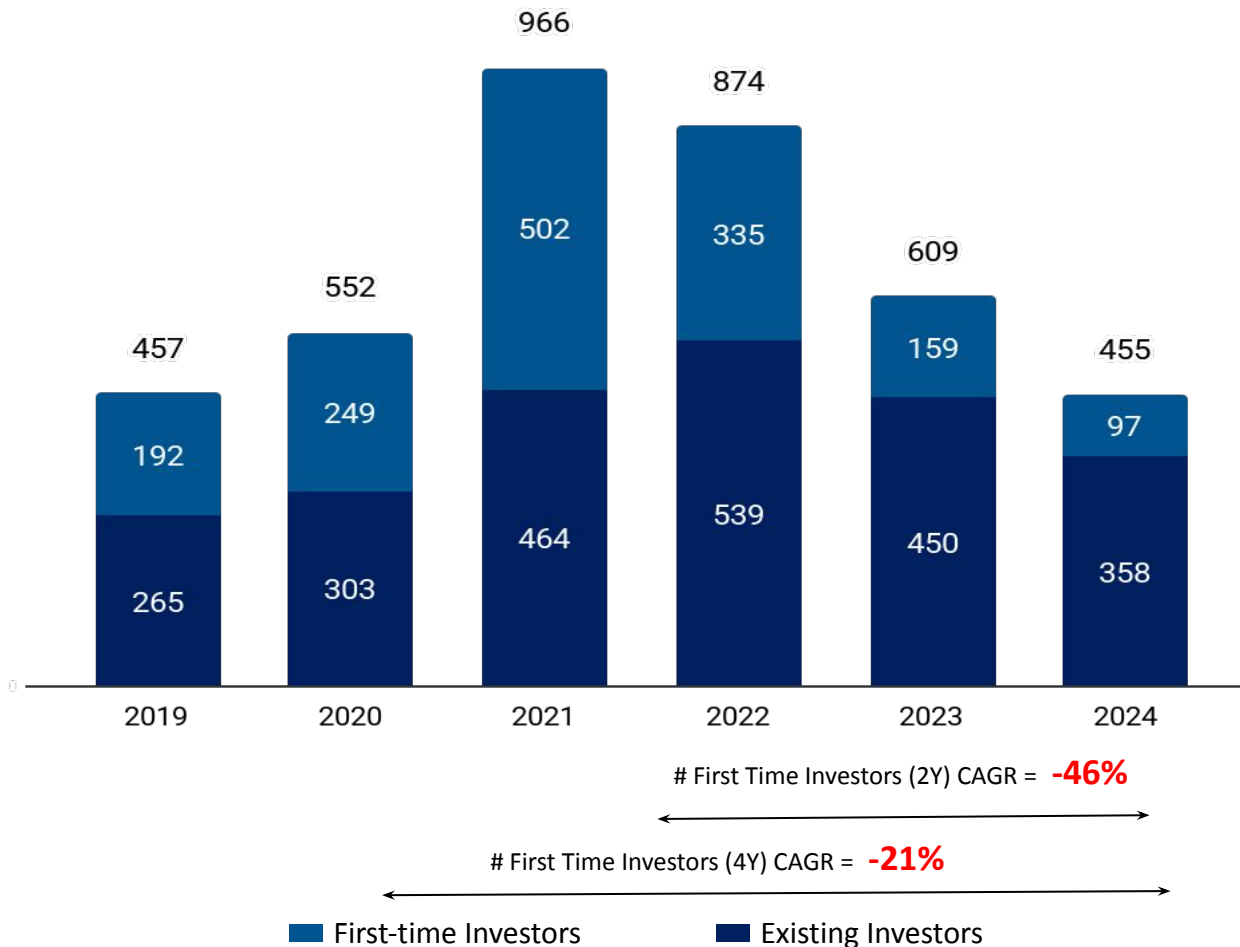
---

Most Active Investors

---

# Y-o-Y Investors

Y-o-Y # of unique Institutional Investors in Karnataka Tech



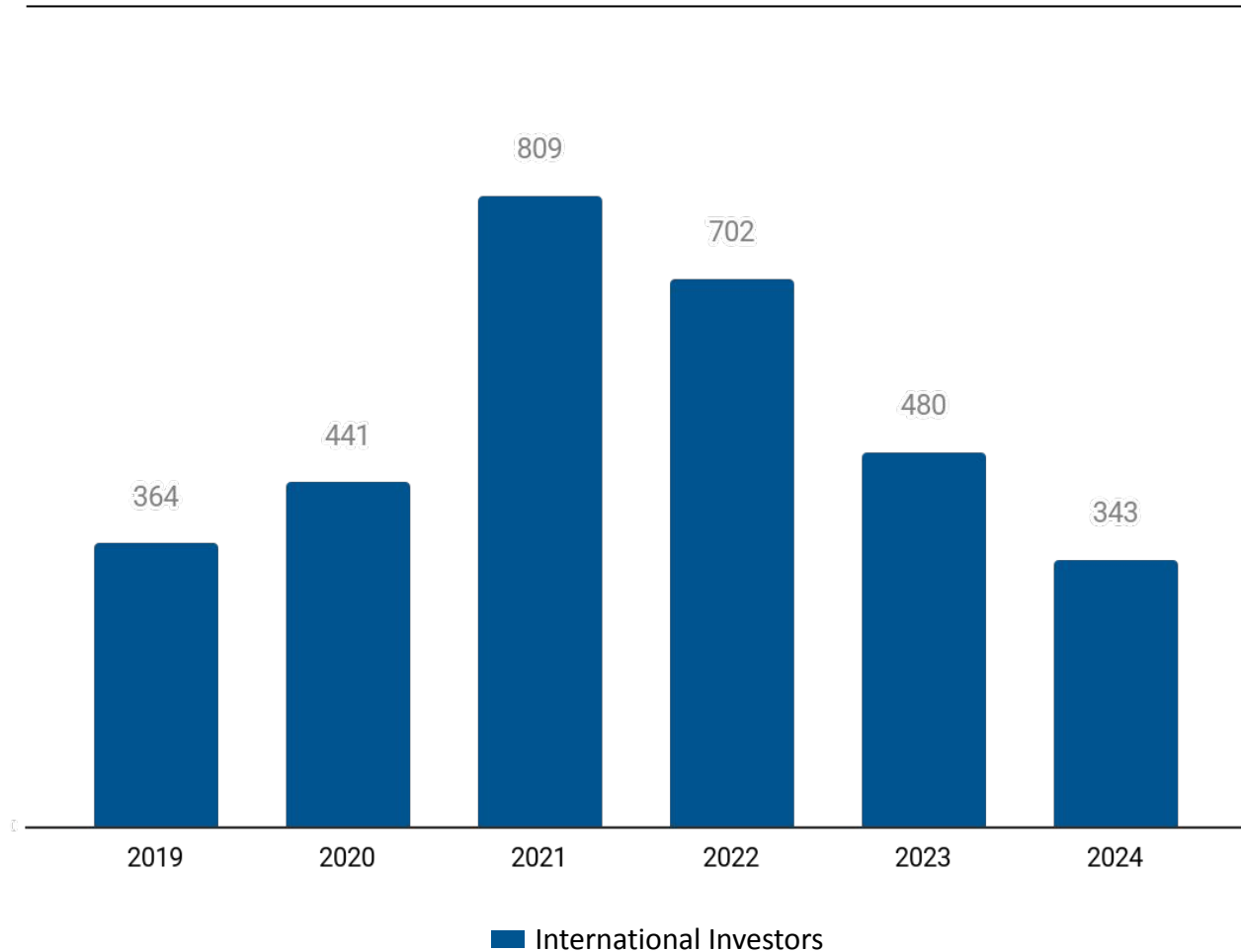
Top Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	Blume Ventures	11 (▼15%)
	Venture Catalysts	8 (▲100%)
	Y Combinator	8 (▼38%)
Early Stage	Accel	10 (▲100%)
	Elevation Capital	6 (▲20%)
	Peak XV Partners	5 (▲25%)
Late Stage	SoftBank Vision Fund	1 (--)
	Hreyansh Patni	1 (--)
	Sonakshi Patni	1 (--)










Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from 2023.

# Y-o-Y International Investors

Y-o-Y # of unique Institutional Investors in Karnataka Tech









Top International Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	 Y Combinator	8 (▼38%)
	 Antler	7 (▼22%)
	 Z Nation Lab	5 (< 0%)
Early Stage	 Accel	10 (▲100%)
	 Bessemer Venture Partners	3 (--)
	 General Catalyst	3 (--)
Late Stage	 SoftBank Vision Fund	1 (--)
	 Hreyansh Patni	1 (--)
	 Sonakshi Patni	1 (--)











Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from 2023.

# Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Venture Catalysts	India	339	8	Vedantu (\$326M), Rupeek (\$194M), GOAT Brand Labs (\$109M)
2	 Y Combinator	United States	4934	8	Meesho (\$1.4B), Orange health (\$47.1M), Cureskin (\$26.9M)
3	 Rainmatter	India	122	7	Ultrahuman (\$54.9M), Even (\$50.1M), Akshayakalpa (\$38.8M)
4	 Antler	Vietnam	1054	7	BetterPlace (\$92.9M), Namma Yatri (\$11.0M), LogX (\$10.1M)
5	 Z Nation Lab	United States	153	5	Vedantu (\$326M), Rupeek (\$194M), Melorra (\$88.3M)
6	 We Founder Circle	India	166	5	Pixxel (\$95.7M), Kazam (\$14.3M), Seekho (\$11.6M)
7	 Axilor Ventures	India	137	5	SigTuple (\$54.7M), ElectricPe (\$11.4M), 5C Network (\$10.5M)
8	 Turbostart	India	53	4	Flam (\$8.1M), AiSteth (\$1.6M), Tohands (\$286K)
9	 C-CAMP	India	478	3	Log9 Materials (\$90.5M), Dozee (\$37.3M), Achira (\$10.0M)
10	 India Accelerator	India	231	3	Ethereal Machines (\$23.5M), Fibr (\$3.8M), Janitri (\$2.6M)











Note: \*Geo = Karnataka Tech. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Blume Ventures	India	293	11	HealthifyMe (\$145M), Yulu (\$124M), Pixxel (\$95.7M)
2	 100X.VC	India	179	6	Fyllo (\$6.6M), Vodex (\$2.3M), Vitra (\$1.3M)
3	 India Quotient	India	118	5	GIVA (\$60.0M), Convin (\$8.9M), Fyllo (\$6.6M)
4	 YourNest	India	52	5	Exponent Energy (\$47.0M), Dozee (\$37.3M), Uptime AI (\$19.0M)
5	 3one4 Capital	India	118	4	Yulu (\$124M), BetterPlace (\$92.9M), Ripplr (\$64.6M)
6	 Upsparks Capital	India	65	4	Jar (\$63.4M), GalaxEye (\$14.0M), Bambrew (\$11.8M)
7	 Z47	India	193	3	Captain Fresh (\$177M), LoadShare (\$65.0M), Krutrim (\$51.1M)
8	 Better Capital	United States	274	3	Rupeek (\$194M), Yulu (\$124M), GOAT Brand Labs (\$109M)
9	 Shastra VC	India	53	3	Even (\$50.1M), IBC (\$35.0M), Rigi (\$25.0M)
10	 Beenext	Singapore	250	3	Stellapps (\$66.3M), LoadShare (\$65.0M), AppsForBharat (\$50.9M)









Note: \*Geo = Karnataka Tech. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Accel	United States	1096	10	Flipkart (\$12.1B), Swiggy (\$3.6B), Zetwerk (\$768M)
2	 Elevation Capital	India	201	6	Swiggy (\$3.6B), Meesho (\$1.4B), axio (\$232M)
3	 Peak XV Partners	India	355	5	Meesho (\$1.4B), Zetwerk (\$768M), Zoomcar (\$274M)
4	 Saama Capital	India	87	4	BlueStone (\$255M), MoveInSync (\$32.7M), Supertails (\$31.4M)
5	 Bessemer Venture Partners	United States	811	3	Swiggy (\$3.6B), Perfios (\$450M), Vedantu (\$326M)
6	 General Catalyst	United States	738	3	Uni Cards (\$104M), StockGro (\$62.2M), Orange health (\$47.1M)
7	 Khosla Ventures	United States	643	3	Zetwerk (\$768M), HealthifyMe (\$145M), Even (\$50.1M)
8	 Alpha Wave Global	United States	167	3	Swiggy (\$3.6B), Mensa Brands (\$207M), Ultrahuman (\$54.9M)
9	 A91 Partners	India	33	3	GIVA (\$60.0M), Akshayakalpa (\$38.8M), DaMENSCH (\$30.9M)
10	 Aditya Birla Ventures	India	9	3	Pixel (\$95.7M), GIVA (\$60.0M), Mokobara (\$24.1M)











Note: \*Geo = Karnataka Tech. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 SoftBank Vision Fund	United Kingdom	331	1	Flipkart (\$12.1B), Swiggy (\$3.6B), Meesho (\$1.4B)
2	 Hreyansh Patni	-	3	1	Innoviti (\$137M), LoadShare (\$65.0M)
3	 Sonakshi Patni	-	3	1	Innoviti (\$137M), LoadShare (\$65.0M)
4	 Avataar Ventures	India	17	1	Capillary Technologies (\$239M)
5	 Artal Asia	Singapore	3	1	Jumbotail (\$159M)
6	 ALES Global	Japan	1	1	LetsTransport (\$92.6M)
7	 Jarvis Reserve Fund	-	1	1	Jumbotail (\$159M)
8	 Raramuri Technology	India	1	1	Scripbox (\$80.5M)

Note: \*Geo = Karnataka Tech. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Trifecta Capital	India	189	6	Meesho (\$1.4B), Cult.fit (\$687M), Vedantu (\$326M)
2	 Anicut Capital	India	141	5	Log9 Materials (\$90.5M), GIVA (\$60.0M), Jiraaf (\$27.2M)
3	 British International Investment	United Kingdom	272	5	Whatfix (\$266M), Captain Fresh (\$177M), BetterPlace (\$92.9M)
4	 Lightspeed India	India	82	5	Zetwerk (\$768M), Pocket FM (\$197M), Uni Cards (\$104M)
5	 WestBridge Capital	Mauritius	172	4	Meesho (\$1.4B), Rapido (\$529M), Vedantu (\$326M)
6	 Zephyr Peacock	India	25	2	Ripplr (\$64.6M), VidyutTech (\$15.1M), ZippMat (\$11.3M)
7	 Patni Financial Advisors	India	40	1	Innoviti (\$137M), Yulu (\$124M), Zolo (\$113M)
8	 Enam Holdings	India	24	1	Swiggy (\$3.6B), HomeLane (\$176M), Arzooo (\$89.8M)
9	 Warburg Pincus	United States	429	1	Perfios (\$450M), Whatfix (\$266M), Capillary Technologies (\$239M)
10	 Invus	United States	167	1	Rapido (\$529M), Jumbotail (\$159M)

Note: \*Geo = Karnataka Tech. The number in bracket refers to the total funding raised by the company.

# Contents

---

Snapshot

---

Investments

---

Investors

---

**Exits**

---

New Unicorns

---

Citywise Trends

---

News

---

Funded Deadpooled Companies

---

Appendix

---



---

Exit Snapshot

---

List of IPOs

---

List of Acquisitions

---

Most Active Acquirers

---

# Exit Snapshot - 2024

## IPOs - 2024 (vs 2023)

 **8** (vs -)  
# IPOs


 **8.9** (vs -)  
Avg. yrs from first funding to IPO

 **\$785M** (vs -)  
Avg. Funding raised before IPO

 **\$2.3B** (vs -)  
Avg. IPO Mcap

## Acquisitions - 2024 (vs 2023)





 **49** (vs 40)  
# Acquisitions

 **5.7** (vs 5.8)  
Avg. yrs from first funding to Acq.

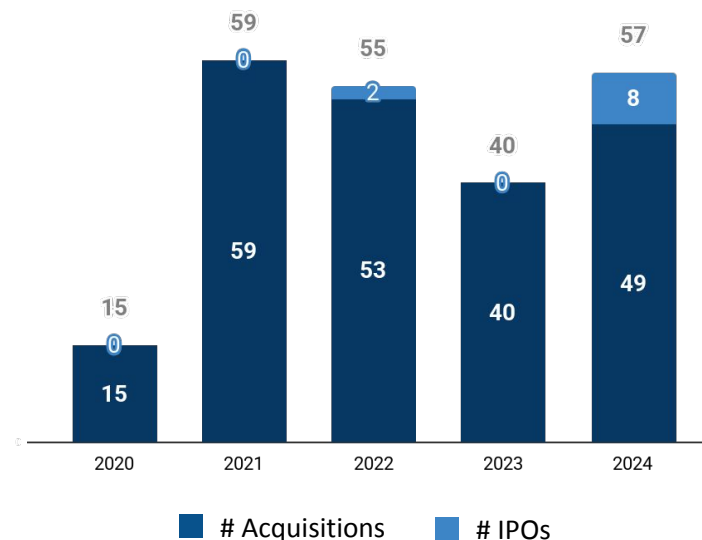
 **\$19.9M** (vs \$13.4M)  
Avg. Funding raised before Acq.

 **\$70.1M** (vs \$900M)  
Avg. Acq. Price







## Top Investors by # Exits - 2024

Investor	# Exits	Notable Exit
 360 One	8	Swiggy
 Innoven Capital	6	Swiggy
 Bessemer Venture Partners	4	Swiggy
 Accel	4	Swiggy
 Alpha Wave Global	4	Swiggy
 BlackSoil	4	GreytHR









## Y-o-Y Exit Trends













## Top Exits - 2024

Type	Company	Acq. Price/IPO Mcap
Acq.	 iBUS (2010, Bengaluru, \$75.1M)	\$200M
	 Loyal Hospitality (2018, Bengaluru, \$97.8M)	\$160M
	 PingSafe (2021, Bengaluru, \$3.3M)	\$100M
IPO	 Swiggy (2014, Bengaluru, \$3.6B)	\$10.3B
	 Ola Electric (2017, Bengaluru, \$1.0B)	\$4.0B
	 Digit Insurance (2016, Bengaluru, \$467M)	\$3.0B

# List of IPOs - 2024











Company	Investors	IPO Date	IPO Mcap
 C2C Advanced Systems (2018, Bengaluru)	-	Dec 2024	\$44.4M
 BlackBuck (2015, Bengaluru, \$359M)	Riverstone Holdings, <a href="#">+26 more</a>	Nov 2024	\$570M
 Swiggy (2014, Bengaluru, \$4B)	Amitabh Bachchan fami..., <a href="#">+55 more</a>	Nov 2024	\$10.3B
 Pelatro (2013, Bengaluru, \$15M)	Herald Investment Management	Sep 2024	\$24.9M
 Ola Electric (2017, Bengaluru, \$1B)	Alteria Capital, Evolut..., <a href="#">+36 more</a>	Aug 2024	\$4.0B
 Digit Insurance (2016, Bengaluru, \$467M)	India Infoline, Peak XV., <a href="#">+20 more</a>	May 2024	\$3.0B
 Radiowalla (2011, Bengaluru, \$2M)	Ojas Venture Partners, <a href="#">+1 more</a>	Apr 2024	\$6.4M
 Medi Assist (2002, Bengaluru, \$29M)	Bessemer Venture Part..., <a href="#">+5 more</a>	Jan 2024	\$346M

# List of Acquisitions - 2024

Company	Acquirer(s)	Acq. Date	Acq. Price
 iBUS (2010, Bengaluru, \$75M)	NIIF	Feb 2024	\$200M
 Loyal Hospitality (2018, Bengaluru, \$98M)	Finnest	Jun 2024	\$160M
 PingSafe (2021, Bengaluru, \$3M)	SentinelOne	Jan 2024	\$100M
 Loco (2018, Bengaluru, \$51M)	Redwood Technologies	Sep 2024	\$65.0M
 SiliConch (2016, Bengaluru, \$3M)	L&T Semiconductor Technologies	Jul 2024	\$15.9M
 DriveX (2020, Bengaluru, \$11M)	TVS Motor Company	Nov 2024	\$11.6M
 Difenz (2020, Bengaluru, \$609K)	Signzy	Feb 2024	\$5.0M
 Tagz Foods (2019, Bengaluru, \$3M)	Reliance Consumer Products	Nov 2024	\$3.3M
 CloudFeather (2020, Bengaluru, \$1M)	MPL	Dec 2024	NA
 Happy (2012, Bengaluru, \$22M)	MakeMyTrip	Nov 2024	NA

View all 49 companies on [Tracxn Platform](#)

# Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 NIIF	India	1	\$200M	iBUS (\$200M)
2	 Finnest	United Kingdom	1	\$160M	Loyal Hospitality (\$160M)
3	 SentinelOne	United States	1	\$100M	PingSafe (\$100M)
4	 Redwood Technologies	United Arab Emirates	1	\$65.0M	Loco (\$65.0M)
5	 L&T Semiconductor Technologies	India	1	\$15.9M	SiliConch (\$15.9M)
6	 TVS Motor Company	India	1	\$11.6M	DriveX (\$11.6M)
7	 Signzy	India	1	\$5.0M	Difenz (\$5.0M)
8	 Reliance Consumer Products	India	1	\$3.3M	Tagz Foods (\$3.3M)
9	 MakeMyTrip	India	1	-	Happay
10	 MPL	India	1	-	CloudFeather

Note: Numbers in bracket indicate the Acquisition Price of the company.

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

**New Unicorns**

---

Citywise Trends

---

News

---

Funded Deadpooled Companies

---

Appendix

---

▶ Unicorn Trends

---

List of New Unicorns

---

List of New Soonicorns

---

# Unicorn Trends in 2024

## Karnataka Tech - 2024 (vs 2023)



**6** (vs -)

# Total Unicorns



**8.6** (vs -)

Avg Years from Series A to Unicorn Round



**\$339M** (vs -)

Avg \$ Funding before Unicorn Round



**10.8** (vs -)

Avg # Funding Rounds before Unicorn Round



**19.4** (vs -)

Avg Institutional Investors before Unicorn Round

## India Tech - 2024 (vs 2023)



**6** (vs 2)

# Total Unicorns



**8.6** (vs 4.2)

Avg Years from Series A to Unicorn Round



**\$339M** (vs \$309M)

Avg \$ Funding before Unicorn Round



**10.8** (vs 4.5)

Avg # Funding Rounds before Unicorn Round



**19.4** (vs 16)

Avg Institutional Investors before Unicorn Round

### Top Seed Stage Investors



RTBI



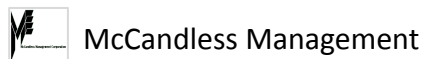
Accel



Kae Capital



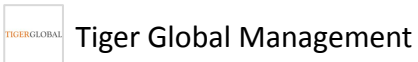
Kalysta Capital



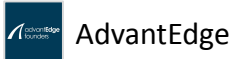
McCandless Management

[+ 3 more](#)

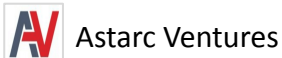
### Top Early Stage Investors



Tiger Global Management



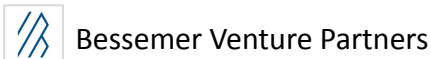
AdvantEdge



Astarc Ventures



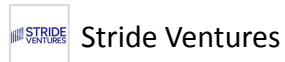
Integrated Capital



Bessemer Venture Partners

[+ 43 more](#)

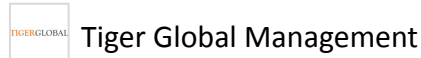
### Top Late Stage Investors



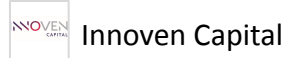
Stride Ventures



Nexus Venture Partners



Tiger Global Management



Innoven Capital



Accel







[+ 54 more](#)

### Top Cities

Bengaluru (6)

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.






# List of New Unicorns

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) <sup>1</sup>	\$Funding before Unicorn Round <sup>2</sup>	# Rounds <sup>2</sup>	# Investors <sup>2</sup>
 Money View (2014, Bengaluru, \$220M)	Provider of an digital platform for lending management	Sep 2024	9.4	\$215M	8	16
 Ather Energy (2013, Bengaluru, \$502M)	Manufacturer of electric scooters	Aug 2024	9.4	\$431M	13	12
 Rapido (2015, Bengaluru, \$529M)	App-based ride-hailing aggregator	Jul 2024	8.3	\$529M	11	48
 Porter (2014, Bengaluru, \$151M)	App-based platform offering on-demand truck booking and moving services	May 2024	8.9	\$151M	10	15
 Perfios (2008, Bengaluru, \$450M)	Real-time credit-decisioning platform and data aggregation APIs	Mar 2024	7.0	\$370M	12	6
 Krutrim (2023, Bengaluru, \$51M)	Developer of Generative AI applications	Jan 2024	-	-	0	0

Full List of 6 unicorn is available on [Tracxn Platform](#)

1 - Time taken from First funding to the Unicorn Event Date. 2 - Before Unicorn Round

# Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 <b>Ultrahuman</b> (2019, Bengaluru, \$54.9M)	72.8
 <b>Kapiva</b> (2016, Bengaluru, \$50.5M)	68.9
 <b>Credit Saison</b> (2018, Bengaluru, \$145M)	63.6
 <b>TripFactory</b> (2013, Bengaluru, \$60.5M)	57.2
 <b>River</b> (2020, Bengaluru, \$68.0M)	57.1

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

**Citywise Trends**

---

News

---

Funded Deadpooled Companies

---

Appendix

---

▶ Cities by Total Funding

---

Cities by Funding raised in last 2 years

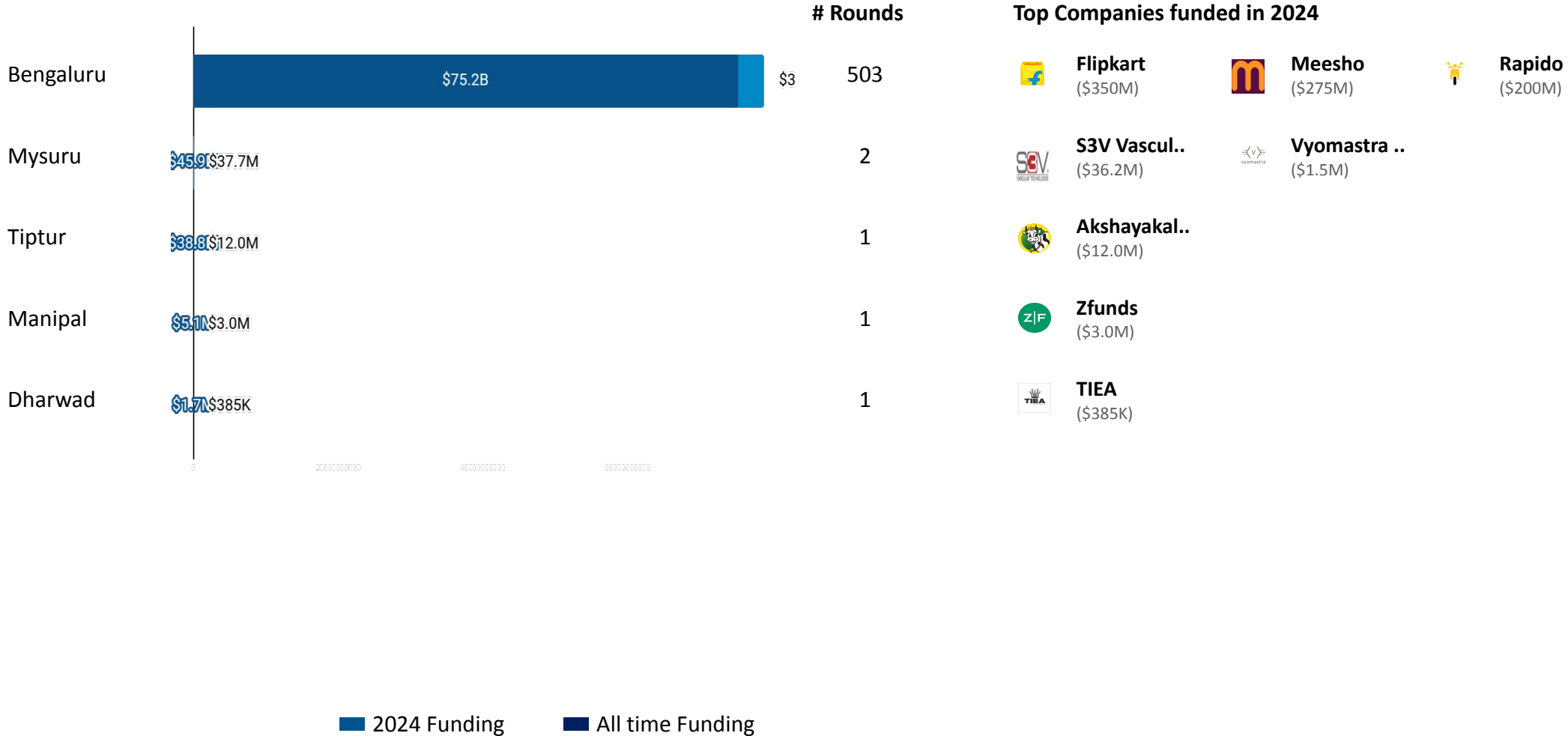
---

Citywise Trends - Companies Founded in last 2y

---









# Citywise Trends - Total Funding

## Distribution by Cities - Total Funding (\$)









# Citywise Trends - Funding raised in last 2y

## Funding raised in 2 Yrs (Market Share %)

Rank	City	2024		2023		Top Funded Companies in 2024		
		#	%	#	%			
1	Bengaluru	\$3.7B	98 %	\$4.9B	100 %	 Flipkart (\$350M)	 Meesho (\$275M)	 Rapido (\$200M)
2	Mysuru	\$38M	1 %	\$1M	0 %	 S3V Vascul.. (\$36.2M)	 Vyomastra .. (\$1.5M)	
3	Tiptur	\$12M	0 %	-	-	 Akshayakal.. (\$12.0M)		
4	Manipal	\$3M	0 %	-	-	 Zifunds (\$3.0M)		
5	Dharwad	\$385K	0 %	\$49K	0 %	 TIEA (\$385K)		

# Citywise Trends - Companies Founded in last 2y

## Companies Founded in 2 Yrs (Market Share %)

Rank	City	2024	2023	Companies Founded in 2024			
1	Bengaluru	94 %	94 %	 Nurix AI (\$27.5M)	 LightFury Ga... (\$8.5M)	Firstclub (\$8.0M)	 Probz (\$4.6M)
2	Mysuru	1 %	0 %	 Rich Feel Je... -	--	--	--
3	Manipal	0 %	0 %	 Namma Shaale -	--	--	--
4	Dharwad	0 %	0 %	 Aerobotix -	--	--	--

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

**News**

---

Funded Deadpooled Companies

---

Appendix

---

▶ Recent Key News

---

# Recent Key News (1/3)

## Transactions

---

- Curefoods acquires Krispy Kreme, expands its footprint in India [YourStory](#)
- Ather Energy gets SEBI nod for fundraise via IPO launch [Livemint](#)
- JIIF Leads Seed Funding Round for Flo Mobility, Fueling Growth and Innovation [Business News This Week](#)
- Leanworx Has Raised Inr 8.3 Cr In Seed Funding Round Led By Yournest Venture Capital. [Enablers](#)
- Motilal Oswal invests Rs 100 Cr in Captain Fresh [Entrackr](#)
- Ampere-Maker Greaves Electric Files DRHP For INR 1,000 Cr IPO [Inc42](#)
- Indiqube Files Drhp For Inr 850 Cr Ipo [Inc42](#)
- TVS Motor Raises Stake In Narain Karthikeyan's DriveX Mobility [Inc42](#)
- SaaS startup MBG Card raised Rs 2.72 Cr from IPV [Incubees](#)
- GangaGen secures additional \$7.9 M from CARB-X to address infections caused by MDR Klebsiel.. [BioSpectrum India](#)

## Company Updates

---

- The Indian Garage Co (TIGC) plans 100 store launches [Fashion Network](#)
- After rough ride in 2024, Indian startups look for a promising new year [Financial Express](#)
- How India's own ShareChat plans to corner a big share of the social media market [CNBC-TV18](#)
- Startups In 2024: India Pips China In Funding Inflows With Zepto Leading Charge [Ndtvprofit](#)
- Zinka Logistics locked in 5% lower circuit for second day after ... [Moneycontrol](#)
- App-only Myntra is going back to desktop version, hopes to gain back customers [Indiatimes](#)
- Technoport Expands Retail Presence With Grand Opening In Mysore [Business News This Week](#)
- NURA plans Kerala foray to launch AI-driven health screening centre in Calicut [BioSpectrum India](#)
- Ultraviolette Gears Up for Global Expansion [Devdiscourse](#)
- Now, Ola Pilots 10-Minute Grocery Delivery In Bengaluru [Inc42](#)

# Recent Key News (2/3)

## Legal

---

- January 21, 2025 Deadline: Contact The Gross Law Firm to Join Class Action Suit Against ZETA [PR Newswire](#)
- CRED INR 12 Cr Embezzlement Case: Four Arrested In Gujarat [Inc42](#)
- Bengaluru Police bust Rs 12 Cr fraud targeting CRED [Entrackr](#)
- Uppercase opens new Mumbai store in R City Mall [Fashion Network](#)
- Supreme Court to hear CCI plea on Amazon, Flipkart case on Friday [Livemint](#)
- Samsung accuses India antitrust body of detaining employees, seizing data unlawfully [The Star Online](#)
- Faruqi & Faruqi Reminds Zeta Global Investors of the Pending Class Action Lawsuit with a Lead Pla.. [PR Newswire](#)
- Petition filed in Supreme Court to speed up cases against Amazon and Flipkart [Dastak Hindustan](#)
- Samsung moves High Court to extricate itself from Amazon, Flipkart anti-trust probe [Moneycontrol](#)
- Myntra's Refund Policy Cost Them Rs 50 Crore Loss, Fraudsters Exploit The Loopholes [Times Now](#)

## Partnerships

---

- Roadzen Partners with Simple Energy and a Leading Global Reinsurer to Provide AI-Driven Extende.. [GlobeNewswire](#)
- Bigbasket Partners With Imfpa To Spread Joy With Unique Greeting Cards [Adgully](#)
- LifeCell Revolutionizes Customer Experience with the Launch of Kapture CX [Business News This Week](#)
- Swiggy, NSE sign MoU to empower delivery partners with financial literacy programmes [Connected to India](#)
- CoRover.ai ties up with Persistent Systems to deliver GenAI-powered conversational solutions [The Hindu](#)
- Virgio collaborates with Ola Electric for sustainable home delivery [Fashion Network](#)
- Glance, Amazon MX Player announce partnership [BestMediaInfo](#)
- Samsung and Netflix partner on Squid Game Season 2 and Squid Game Unleashed [VentureBeat](#)
- SW Network's Youthbeat and Bhuvan Bam Team Up with Myntra's FWD [Adgully](#)
- Wow Skin Science expands presence in tier 2 plus cities with Meesho [Fashion Network](#)

# Recent Key News (3/3)

## People Movement

---

- Kartik Hajela Resigns As Log9 COO, Joins Jupiter Electric Mobility [Inc42](#)
- Ola Electric appoints new compliance officer [Entrackr](#)
- Ola Electric's Chief Technology Officer And Chief Marketing Officer Resign [OfficeChai](#)
- Agriy Appoints Onkar Kolhe and AnandMayi Priyadarshini to Lead Processed F&V and Personal Ca.. [Media Bulletins](#)
- EigenRisk names Rebecca Morris as Vice President of Customer Success [Reinsurance News](#)
- BHIVE Secures Leadership Growth with Ruchi Challu as Head of People and Culture [Media Bulletins](#)
- Captain Fresh Hires Jayant Prakash to Boost IPO Momentum [Business News This Week](#)
- Blinkit Appoints Vipin Kapooria as CFO to Drive Quick Commerce Growth [CyberMedia India Online](#)
- Remidio appoints Swati Bhattacharya as Senior VP of Brand & Communications [Adgully](#)
- Ola Group's HR chief resigns after three years [Tech in Asia](#)

## Other

---

- Treebo Crosses Rs 100 Cr Revenue In FY24, Outstanding Losses Climb To Rs 488 Cr [Entrackr](#)
- Loopworm becomes EU Traces certified [Pet Food Processing](#)
- Quiz Losses Double As It Eyes Stock Market Exit [Retail Gazette](#)
- SaaS Unicorn Amagi's FY24 Loss Declines 24% To INR 245 Cr [Inc42](#)
- SaaS Unicorn LeadSquared Posts INR 162 Cr Loss In FY24 [Inc42](#)
- IPO-Bound IndiQube's Loss Widens 72% To INR 341.5 Cr In FY24 [Inc42](#)
- Jar Cuts FY24 Loss To INR 104 CR [Inc42](#)
- Indian Wealthtech Startup Jar Cuts Losses By 15% [Tech in Asia](#)
- Curefoods reports Rs 635 Cr income in FY24, halves losses [Entrackr](#)
- Simplilearn cuts losses by 56% in FY24, revenue growth stagnates [Entrackr](#)

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

News

---

**Funded Deadpooled Companies**

---








Appendix

---

▶ **Funded Deadpooled Companies**

---

# Funded Deadpooled Companies

Company	\$ Funding
 4TiGO (2015, Bengaluru)	\$23.5M
 Toplyne (2021, Bengaluru)	\$17.5M
 BlueLearn (2020, Bengaluru)	\$4.0M
 Stoa (2020, Bengaluru)	\$1.8M
 BoStreet (2020, Bengaluru)	\$983K
 Workduck (2021, Bengaluru)	\$914K
 WeShow.Live (2021, Bengaluru)	\$155K

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

News

---

Funded Deadpooled Companies

---

**Appendix**

---

---

Explore more on Tracxn

---

Explore other Reports on Tracxn

---

# Explore more on Tracxn

## Companies

[All Tech Companies](#)

[UAE Tech Companies](#)

[Online Travel Companies](#)

[Companies using AI in Healthcare](#)

[Companies founded by Stanford GSB Alumni](#)

[Soonicorn club in Fintech](#)

[Analyst Picks in Israel Tech](#)

## Company Due Diligence

[Company Detail Page of DoorDash](#)

[Competitors of Freshworks](#)

[Cap Table for Wise](#)

[Financials for Ola](#)

[Employee Count for Revolut](#)

## Investment Activity

[Recent funding rounds](#)

[Investment Trends](#)

[Most Active Investors](#)

[Top Funded Business Models](#)

## Exits

[Public Companies](#)

[Acquired Companies](#)

[Most Active Acquirers](#)

## Reports

[Delhivery - Company Report](#)

[Novel Foods - Business Model Report](#)

[HRTech - Feed Report](#)

[FinTech - Top Business Models Report](#)

[India Tech - Top Business Models Report](#)

## Miscellaneous

[Key News in FinTech](#)

[Angel Investors in United States](#)

[Bluebox](#)

# Explore other Reports on Tracxn

## Company Reports

[Wise](#)

[Coursera](#)

[BigBasket](#)

## Business Model Reports

[Novel Foods](#)

[Blockchain Network](#)

## Feed Reports

[HRTech](#)

[Cybersecurity](#)

[Food Tech](#)

## Top Business Models in PA

[FinTech](#)

[Enterprise Applications](#)

[Artificial Intelligence](#)

## Geo Monthly Reports

[Fintech - SEA](#)

[Europe Tech](#)

[China Tech](#)

## Unicorn Reports

[Monthly Unicorn Report](#)

## Feed Geo Reports

[FinTech Europe](#)

## Top Business Models in Geo

[India Tech](#)

[Israel Tech](#)

[UK & Ireland Tech](#)



*Any and all information either accessed from the website [www.tracxn.com](http://www.tracxn.com) or having otherwise originated from Tracxn Technologies Limited including but not limited to the information contained herein ("Data") is the sole property of Tracxn Technologies Limited (hereinafter "Tracxn"). You shall not recirculate, distribute, transmit, publish, or sell the Data or any portion thereof in any form or by any means, either for commercial or non-commercial use, or permit any third party to use or distribute the Data or any portion thereof; to any other party, except with the prior written consent of Tracxn. You may however incorporate insubstantial portions, extracts, abstracts or summaries from the Data into analysis, presentations or tools for your customers or for your internal use, so long as Tracxn is clearly and visibly identified as the source of information.*

*For further information please refer to our Terms of Use at [www.tracxn.com](http://www.tracxn.com)*

*Copyright © 2024, Tracxn Technologies Limited. All rights reserved.*