

Flipkart Ventures invests in five early-stage tech startups through its 'Flipkart Leap Ahead' program

- *Flipkart Ventures continues to empower and strengthen the e-commerce ecosystem by investing in tech-focused startups*
- *Five startups, namely, **Algomage, Castler, FlexifyMe, NimbleBox.ai and ReCircle** have been selected for their potential to revolutionize technology across sectors, including deep tech, fintech, health tech, gen AI and sustainability*

Bengaluru, September 25, 2023: Flipkart's venture investing arm, **Flipkart Ventures**, is investing in five early-stage startups as part of its accelerator program - Flipkart Leap Ahead (FLA). Now in its second year, the program aims to foster innovation and nurture entrepreneurship by providing entrepreneurs with the tools they need to succeed in their domain, and also positively impact the ecosystems in which they operate.

The startups that will receive equity based funding are **Algomage, Castler, FlexifyMe, NimbleBox.ai, and ReCircle**. These five startups are building capabilities across a wide array of solutions, each catering to a unique problem statement. This includes Gen AI and ML powered solutions, digital escrow banking stack and circular economy.

These selected startups will receive mentorship for growth and innovation, with equity-based investments ranging from \$250k to \$500k. Additionally, they will be provided support in achieving product-market fit, laying the grounds for a scalable architecture, and building cohesive teams.

Lubna Ahmed, Head of Flipkart Ventures, said, *"Flipkart has always been at the forefront of empowering the startup ecosystem in India. We are excited to witness the transformative journey of startups in India as they harness Flipkart's resources and guidance to bring their innovative ideas to life. We are pleased that many startups from last year's cohort have been able to secure successful investor funding, cultivate new business relationships and implement pilot projects to support the ecosystem. This program is a testament to Flipkart's commitment to supporting India's vibrant startup ecosystem that is playing a pivotal role in the country's digital journey."*

More about the startups:

1. Algomage - Founded by Anand Rathi in 2021, Algomage automates end to end image post production (culling, editing and sharing) using machine learning. It helps photographers cut down processing time and helps sponsors at live events achieve greater visibility via branded image delivery.
2. Castler - Founded by Vineet Singh and Dinesh Kumar in 2020, Castler digitizes escrow banking to offer a user-friendly, efficient, and secure experience for managing payments and settlement. It combines the functions of an escrow service, a trusteeship service, and transaction management tools to provide a comprehensive solution for managing escrow transactions.
3. FlexifyMe - Founded by Manjeet Singh and Amit Bhayani in 2021, FlexifyMe is an AI enabled physiotherapy platform to address long term care for musculoskeletal disorders. The platform uses a mix of traditional healing and AI-led dynamic posture analysis to customize plans and track continuous progress.
4. NimbleBox.ai - Founded by Anshuman Pandey, Naman Maheshwari and Rohan Kumar, ChatNBX (chat.nbox.ai) by NimbleBox.ai is a managed service to build generative AI applications. The platform integrates with enterprises' cloud accounts as well as on-prem, hosting commercially usable models for tailored use-cases across industries.
5. ReCircle - Founded by Rahul Nainani and Gurashish Sahni, Recircle is a clean-tech startup with a mission to create a circular economy by diverting waste away from landfills and oceans. It offers comprehensive end-to-end tech-led services for ethical circularity in waste management.

Under Flipkart's Leap Ahead program the selected startups undergo a curated program formulated to prepare them for accelerated scaling and expansion while also helping them leverage Flipkart's collective expertise and connections. More information about the program is available at <https://www.flipkartleap.com/#leap-ahead>

About Flipkart Ventures

Flipkart Ventures is an early stage investment arm of Flipkart Group with a \$100 million fund to back early-stage startups in India and thereby support the ecosystem to build innovative solutions for the next wave of internet users. Its portfolio now includes 15+ companies such as BeatO, Finbox, Goat brand labs, Hyperface, Livwell, Neuropixel, Rightbot and others. More information about the fund [here](#).

About the Flipkart Group

The Flipkart Group is one of India's leading digital commerce entities and includes group companies Flipkart, Myntra, Flipkart Wholesale, Flipkart Health+, and Cleartrip.

Started in 2007, Flipkart has enabled millions of sellers, merchants, and small businesses to participate in India's digital commerce revolution. With a registered customer base of more than 450 million, Flipkart's marketplace offers over 150 million products across 80+ categories. Today, there are over 14 lakh sellers on the platform, including Shopsy sellers. With a focus on empowering and delighting every Indian by delivering value through technology and innovation, Flipkart has created lakhs of jobs in the ecosystem while empowering generations of entrepreneurs and MSMEs. Flipkart is known for pioneering services



such as Cash on Delivery, No Cost EMI and easy returns, which are customer-centric innovations that have made online shopping more accessible and affordable for millions of Indians.

For more information, please write to media@flipkart.com