



LEXTECH

Centre for Entrepreneurship,
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सत्ये स्थितो धर्मः ॥

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MONTHLY HIGHLIGHTS

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Freshworks – The SaaS Giant from India had a blockbuster IPO, valuing the company over \$10 billion

The Chennai-founded company became the first Indian SaaS startup to list in the US. Freshworks offers a bouquet of services like software for customer management along with AI-powered chatbots for customer support. It also allows enterprise users to automate routine tasks and manage functions like hiring, onboarding and tracking employee data. Interestingly, the IPO has also turned 500 employees into millionaires.



Clearbrief – An AI-powered Legal Startup just clocked \$3.5 million in Seed Funding

The Seattle based startup is in the business of legal writing and aims to make the drafting process just a tad bit easier for litigants. Think of it as Grammarly for lawyers. Clearbrief's AI-powered software can spot misrepresentations in legal drafts and provides legal professionals to automatically correct such misrepresentations. The seed round was led by Reign Ventures while other investors included Sequoia Capital.

OYO – The Hospitality major has hit a roadblock in its IPO plans as Zostel files a petition in Delhi High Court

The Hotels & Homes aggregator is preparing to file a draft prospectus for its \$1.2 billion IPO but hospitality startup Zostel (Zo Rooms) is dragging OYO to the court. The Ritesh Agarwal-led company was looking at acquiring Zo Rooms 6 years back but the deal did not work out. Now, Zo rooms claims that OYO breached the binding buyout deal and now seeks to restrain OYO from modifying its shareholding structure through the IPO.



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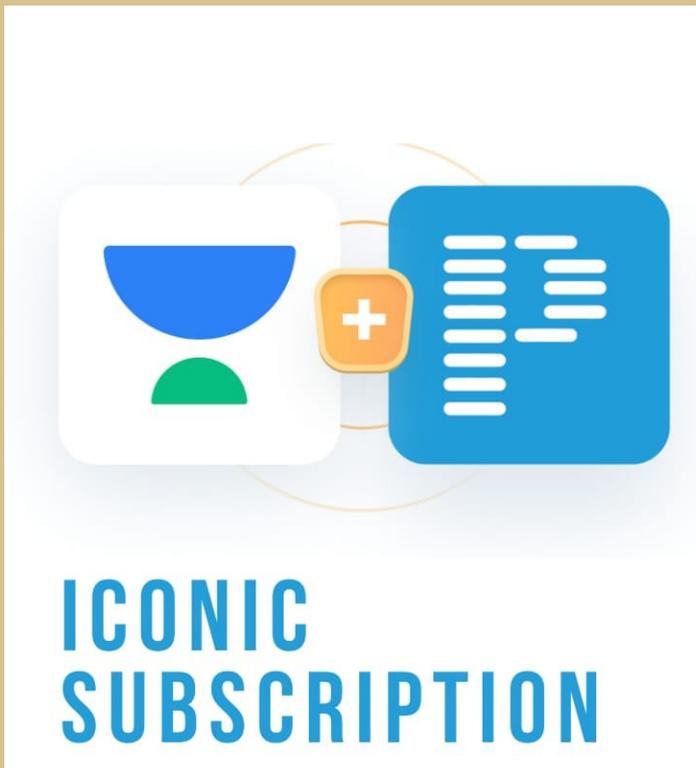
India Export Initiative – A Portal to help boost the Export potential of Small Businesses

The Union Minister for MSMEs has launched the IndiaXports 2021 Portal with the aim to drive export growth via Micro, Small, and Medium Enterprises to the target of \$400 billion for this fiscal. India has over 63 million MSMEs which contributes to 40% of India's overall GDP. Now, the IndiaXports platform will orient MSMEs free of cost to focus on untapped export potential in existing tariff lines.

Epic v. Apple – The Federal Court in the US attempts to settle the in-app payments issue

The judge in the matter issued a permanent injunction in the case and permanently restricted Apple prohibiting developers (both big and small) from including external links to their own websites and payment options within their apps so as to direct customers outside of the Apple payment system. While Epic's claims of Apple's monopolistic behavior were not accepted by the court, the dismantling of Apple's in-app purchasing system was hailed by the developer community across circles and more so in India. The 30% "Apple tax" can now be bypassed.





Unacademy – Barred from using or publishing content on the PrepLadder platform

A civil court in Mumbai has restrained Unacademy and its subsidiary PrepLadder from using the PrepLadder application which comprises of educational content from students preparing for medical entrance test exams. This order stems from the complaint filed by a Sri Lankan ed-tech startup – Medical Joyworks against the parent company of Unacademy. It has been alleged that PrepLadder has systematically replicated, altered and presented Medical Joywork’s proprietary information as their own.

BookingJini – A Bhubaneswar-based SaaS firm is building the 'Shopify for Hotels'

The hospitality SaaS startup originated in an unconventional city - Bhubaneswar and aims to disrupt the backend work of the sector. While the hospitality sector has seen huge technological upgradations through hotel aggregators and online travel agencies (OTAs), the backend work continues to use the age-old software and processes. The platform offers a booking engine, hotel distribution, customer outreach, revenue generation, marketing and more. The ultimate aim is to draw customers to the hotel’s own website instead of an OTA.





Theranos – Elizabeth Holmes, the erstwhile Star of Silicon Valley is now on Trial

Theranos was a blood testing startup that promised a miracle - a single drop of blood from a finger prick could run a range of tests quicker and more accurately than conventional laboratories. At its peak, the startup was valued at \$9 billion but eventually the bubble was burst and the fraud was uncovered. Now, Elizabeth is on trial for fraud and cheating while the prosecution has launched its opening statements in the trial this September.

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