

THE WEEKLY INSIGHT

Newsletters & Analysis



WHAT'S NEW AT THIS WEEK:

- Healthtech startup **Pristyn Care** becomes latest unicorn after raising \$96M
- **Ola** raises \$500M through Term Loan B
- **Adda247** acquires UPSC test prep platform StudyIQ for \$20M



FIN VAL
RESEARCH & CONSULTANCY

HEALTHTECH STARTUP PRISTYN CARE BECOMES THE LATEST UNICORN AFTER RAISING \$96M

Gurugram-based health tech startup Pristyn Care has raised \$96 million in its Series E round led by marquee investors such as Sequoia Capital Tiger Global Management, Winter Capital, Epiq Capital, Hummingbird Ventures, and Trifecta Capital. With this funding, the valuation of Pristine Care has more than doubled in the last seven months and is now at \$1.4 billion, making it the latest digital health startup to become a unicorn. It is a company that provides patient-centric healthcare services throughout the journey from disease to health. The company has till now raised a total of \$177 million in funding over 5 rounds.

Read more at: <https://yourstory.com/2021/12/funding-healthtech-startup-pristyn-care-unicorn>



FinVal Analysis:

The company's operating revenue increased 654% to Rs 25.78 crore in FY20 from 3.43 crore in FY19. During the period, its total expenses also increased 1578% to Rs 61.60 crore. The company had recorded a loss of Rs 33.08 crore in FY20 from a profit of Rs 2 lakh in the preceding financial year. The covid-19 pandemic has accelerated growth of the Indian healthtech industry, which is expected to grow at a 39 per cent compounded annual growth rate (CAGR) over FY2020-FY2023 and is expected to reach US \$50 billion by 2033. The pandemic and adoption of technology in healthcare has brought a quantum shift in the sector. In recent years, we have seen some of the most significant deals, and the Indian health-tech sector has received close to \$1.6 billion in funding since 2017.



Pristyn Care Co-founders from L-R :
Dr. Vaibhav Kapoor, Harsimarbir (Harsh) Singh, Dr. Garima Sawhney

OLA RAISES \$500M THROUGH TERM LOAN B

Bengaluru-based mobility unicorn Ola has raised \$500 million through a Term Loan B (TLB) from marquee international institutional investors. This is a milestone transaction as Ola is among only a few Indian companies to raise capital through the TLB route. The company is expected to utilize the term loan to fuel its vision for the future of mobility across its various businesses. Ola is a mobility platform and ride-hailing company that integrates city transportation for customers and driver-partners. The company has till now raised a total of \$4.9 billion in funding over 28 rounds.

Read more at: <https://yourstory.com/2021/12/ola-raises-500million-through-term-loan-b-mobility-startups-unicorn>



FinVal Analysis:

The company has earned a total revenue of ₹772.68 crore in FY21 as compared to last year's income of ₹2,073.02 crore. During the year, the company has reported a profit before tax of ₹76.29 crore, an improvement of more than 2x on a year-on-year basis. The severe drop in revenue was attributed to the Covid-19 pandemic and the nationwide lockdown. Earlier this month, the company raised \$139 million from Edelweiss & others at a valuation of about \$7.3 billion. India's new mobility market is expected to touch \$90 billion by 2030. While revenue from the taxi cluster is expected to exceed \$61 billion by the time, revenue from ride hailing is expected to hit \$43.3 billion by 2025.

ADDA247 ACQUIRES UPSC TEST PREP PLATFORM STUDYIQ FOR \$20M

Adda247, a test preparation platform for government jobs, has acquired UPSC-focused edtech platform, StudyIQ Education, for around \$20 million (around Rs 150 crore) in a cash and stock deal. Study IQ has an organic subscriber base of more than 11 million and gets close to 100 million views a month. Its YouTube channel is India's largest educational YouTube channel in terms of monthly viewership, while it is second largest in terms of subscribers' base after Wifistudy. Adda247 also provides courses in languages like Tamil, Telugu, Malayalam, Bengali, and Odia. It claims to have 15 million monthly active users on its platform with more than 2 million paid users.

Read more at: <https://yourstory.com/2021/12/adda247-acquires-upsc-test-prep-platform-studyiq-for-20million>



FinVal Analysis:

Taking into account that the pandemic has brought plenty of momentum for EdTech adoption in India, the market size of EdTech is estimated to grow 3.7x in the next five years in India, from \$2.8 Billion (2020) to \$10.4 Billion (2025). In the first three quarters of 2021, Indian EdTech startups have raised close to \$3.2 Billion in investments. The EdTech sector, in Q3 FY22 alone, witnessed 1.4 Billion in funding across 44 deals.