Deep-Tech Video Analytics Platform Startup Pixuate raises $1M Seed Round Led by SucSEED Indovation Fund

〜 **Security & Video Analytics startup Pixuate raises $1M from SucSEED Indovation Fund, Mumbai Angels & Others ~**

~ Intelligent Video Analytics Platform startup Pixuate raises funds from SucSEED Indovation Fund ~

~ Pixuate raises funds from SucSEED Indovation Fund to create more value for enterprises by deploying cutting-edge AI Video Analytics ~

A bulk of the investment amount of $1M, would go towards Pixuate's R&D efforts for accelerated product development and rapid market expansion

Hyderabad - 3rd Aug 2021 : Deep-Tech Video Analytics Platform startup **Pixuate** has secured $1M in Seed Fund from **SucSEED Indovation Fund** and other investors including Mumbai Angels Network, CIIE-IIM Ahmedabad and few eminent angel investors. Pixuate has also recently received debt funding support from the Technology Development Board (TDB), a nodal agency of the Govt. of India

Pixuate by Cocoslabs Innovative Solutions Pvt. Ltd is the brainchild of technopreneur Prathvi Palekar, the Founder and CEO of Pixuate. The startup uses proprietary algorithms in AI, Deep Learning, and Computer Vision and aims to deliver real-time and actionable insights from high-volume video and image data.

Pixuate's flagship intelligent video analytics platform **Plant360** offers the widest range of capabilities for enterprise and industrial companies ranging from security intelligence, compliance audits, and automation, which includes analytics for people (such as facial recognition and thermal scanning), vehicle analytics (like ANPR, vehicle classification, and violation detection), and object recognition (including safety gear check and object detection). Powered by world-class analytics capabilities, Pixuate Plant360 platform provides a complete suite of deep-tech enterprise grade solutions for a safer today and a smarter tomorrow.

Prathvi Palekar, the Founder said, "We are ready to fast-track our growth through market expansion focused on Pharma, Logistics, Oil & Gas, and Food & Hospitality sector clients, with our exciting line-up of product features in the pipeline; and with this freshly infused funding we will also be looking at smart cities and highway traffic management use cases as our platform's video analytics capabilities are also applicable in those areas.''

Speaking on why they have invested in Pixuate, **Vikrant Varshney** Co-Founder & Managing Partner of **SucSEED Indovation Fund**, said, "There is a surge in AI-enabled video analytics demand from enterprises and Industries to deliver smart data that can improve their Security Technology Infrastructure, operational efficiency and help in reducing costs drastically. Covid Pandemic has increased focus on reducing touchpoints and digitisation is the way to go. Pixuate's platform is positioned to revolutionize and disrupt how video analytics can be used for enhancing Perimeter Security, enhanced security capability and operational efficiency in companies of both big and small in size ".

Prathvi Palekar, the Founder further added that "The seed funding we raised from SucSEED Indovation Fund and other Institutional Network Investors comes at an opportune time for our growth plans as India's industrial landscape is all set to undergo digital transformation in a bid to make themselves future ready. The investor confidence in Pixuate's platform capabilities is sure to send the right signals in the market."

Pixuate by **Cocoslabs Innovative Solutions Pvt. Ltd**. is an intelligent video analytics platform startup that uses proprietary algorithms in AI, Deep Learning, and Computer Vision to deliver real-time and actionable insights from high-volume video and image data. Pixuate's mission is to create value for enterprises by deploying cutting-edge AI as it is the best possible way forward.

Problem(s) that Pixuate is addressing:
Manufacturing companies manage a large set of security-risk variables. Many of these businesses still rely on legacy systems that require human decision-making which is expensive and of low accuracy due to human-dependent errors. There is a need for an efficient AI driven CCTV feed analytics and response system (CFAR) that provides a fool- proof mechanism to operate at a highly efficient response and action rate.

Toll Plazas need Automatic Vehicle Classifier (AVC) systems to count vehicles at every toll and a robust auditing mechanism to maintain accurate track of vehicles and the type of vehicles, this requires identifying the vehicle type. The volume of vehicles also needs to be identified by the highway maintenance contractors.

Pixuate Solution to address those needs:
Pixuate **Plant360** offers 4 main suite of products:
- 360 Security: Reliable 24*7 surveillance
- 360 Safety: End-to-end safety compliance
- 360 Ops Maintenance: Control & Monitor Shop Floors
- 360 Visitor Management: Automate & Secure external entry

The USP of the platform is that it is designed and built considering the core value proposition of large and small Indian companies making it a retrofittable plug-and-play platform that can be integrated with existing HRMS, BPM & ERP platforms to transform Monitoring, Safety, and Efficiency at scale with efficiency.

Founder's Details –
Prathvi Palekar**, Founder & CEO At Pixuate** - A passionate entrepreneur and technocrat on a mission to build the smartest computer vision platform. Founded Pixuate and led the business to acquire 20+ B2B marquee customers, while also establishing partnerships in UAE, US and India and winning the Yes Scale Competition.

Akshata Kari, **Co-Founder & COO** - Akshata completed her MBA from India's premier university Institute of Rural Management Anand (IRMA), Previously spearheaded Business Development endeavors for Barrix, a top agri-startup based out of India, and led startup accelerator programs & investment portfolio of India's topmost accelerator CIIE-IIM Ahmedabad and Technoserve. As the COO of Pixuate she manages business operations and investor relations.

About the market Potential in this at space:
- There are around 6,000 enterprise customers in India. On average, enterprise customers would spend INR 15 Lakhs per year on Video Analytics requirements.
- 100 smart cities have been announced by the Govt. of India and another 100 smart cities are in the pipeline – considering that 5% of total budget allocated for AI analytics.

In lieu of the above facts, we are looking at an addressable market of INR 2,000 Crore per annum in India alone and we plan to capture 5% of this market within the next 2 years.

The global video surveillance market is expected to grow from USD 45.5 billion in 2020 to USD 74.6 billion by 2025, at a CAGR of 10.4%. And some of the major players in the field of AI-driven visual analytics (IBM, Aviva, C3.ai etc.) have expensive offerings which are also infeasible for most Indian business requirements.

For further information on Pixuate, please contact:
Akshata Kari, Co-Founder & COO| akshata@pixuate.com | +91 9998438862

Supplementary Information / Boiler Plate about SucSEED Indovation Fund

SucSEED Indovation Fund is an AIF Cat-1 Venture Capital Angel Fund with 100 crore corpus and has grown out of SucSEED Angel Network (SAN) and IIITH Tech Ventures, an early-stage tech seed initiative with IIIT Hyd Foundation. General Partners and Team members of Indovation Fund have 100+ years of cumulative experience within technology, fund management, and startup ecosystem and have already invested in 45+ companies and is a team of proven Industry leaders in Tech & Entrepreneurship, venture capital investment, risk management, and funds and transaction management, joined together for the sole purpose of bringing tech innovation to the market with their engagement and growth mentoring.

- Core Members & GPs **of the Fund: Vikrant Varshney, Dhiraj Kumar Sinha, J A Chowdary, Lax Chepuri, Ramesh Loganathan, V V S N Raju**
- **Vineeta Gupta Head- Deal Discovery & Investments, Indovation Fund,** Ex Everstone Capital (PE), Edelweiss, JP Morgan (IB), ICICI Ventures (PE)

The Fund invests in three stages:
1. **Bucket A - Seed Fund – 80% of discovery yet 15-20% of Investible Amount** – towards Early-stage startups with Seed Stage fund up to Rs 50 lacs investment per startup.
2. **Bucket B - Growth Capital -** 40-50% of our investment- towards Growth Capital upto Rs 2 crore investment per startup
3. **Bucket C – Pre-Series/ Bridge Round -** 30-40% of our investment - towards Follow-on Capital or joining Pre-Series A investments upto USD 1mn investment per startup in a USD 3-5 Mn fundraise round.

The theme of the Fund – Indian Innovation for mass needs in the following sectors - EdTech, FinTech, Health-tech, Security & RegTech, Enterprise & MSME SaaS and Digital Economy & Emerging Tech.

Current Portfolio of SucSEED Indovation Fund -
1. **Enterprise SaaS (Retail Tech & HR Tech)**: 6Degree, FreeStand, Stargate and Jobsgaar
2. **RegTech & Security –** IntelleWings and Spintly
3. **Digital Economy & Emerging Tech**: Kahanibox
4. **EdTech** - Edmingle

Past Investment of SucSEED Angel Network, IIIT Tech Ventures and our partners overall -
1. **EdTech**: lifecycle from K-12, STEM to College and beyond such as OckyPocky, Xplorabox, Tinkerly, LetzConnect, EduGorilla, Speedlabs, Scholr and Talent Sprint
2. **FinTech & Card Analytics** : i2iFunding, Paymatrix (recently acquired by Muthoot Finance), Insense, Stockal, Stack Finance (recent inclusion in Y-combinator Cohort),
3. **Enterprise SAAS, Gig Economy & HR Tech**: Tapchief (which is recently acquired by Unacademy in a 100 Cr transaction) & Kenyt, Hyrelabs
4. **RegTech & Security –** SignalX.ai
5. **HealthTech –** Rayd8
6. **RealtyTech & City Solutions**: MML, Kenyt and Paymatrix,
7. **Supply Chain, HoReCa Procurement & X-border Commerce Platform**: Eunimart Vdezi, Aducrup Supplynote
8. **Sports, Passion, Publishing & Media Tech**: Leadstart Pencil, Mevero , Sportido and Str8bat
9. **Automobile, Logistics & IOT**: Sepal, Revos and Mashinga
10. **Retail, Fashion & Women Hygiene**: Niki.ai, 6Degree, Sanfe, Dave.ai

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