

Indian Edtech Start-Up Techmint Attracts \$16.5 Million Investment Advised By DSK Legal, Vertices Partners, IndusLaw, Nishith Desai

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Indian edtech start-up Techmint attracts another \$16.5 million investment advised by DSK Legal, Vertices Partners, IndusLaw, Nishith Desai

DSK Legal advised MV Opportunities in its Series A investment round of Techmint Technologies

India's ever-growing edtech segment continues to attract global investment. The edtech start-up Techmint Technologies Pvt Ltd has attracted \$16.5 million in another round of investment.

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The Bengaluru-based start-up that came into existence in May 2020 has so far attracted investment worth \$20 million.

Indian law firm DSK Legal played a key role in the fresh round of investment in Techmint Technologies as an advisor to the Cayman-based entity MV Opportunities India Limited (MVOF) by subscription to compulsorily convertible preference shares of the company.

The company is engaged in the business of providing technology services and products including various web services, internet products, development and marketing of business management software, technology solutions and services for the education sector, building software applications and technology applications for computers, mobile phones and other devices and related activities by various modes.

DSK Legal assisted in, inter alia: (i) Conducting a limited legal due diligence on the Company; (ii) Reviewing, negotiating and finalizing the (a) Series A Shareholders Agreement among the Company, MVOF and the other investors led by Learn Capital; and (b) Letter of Subscription executed by MVOF; (iii) Drafting and/or reviewing of all other ancillary documents/agreements, related to the Transaction; and (iv) Assisting in execution and closing of the transaction.

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The DSK team representing MVOF for the transaction comprised of the firm's Partner Sharath Chandrasekhar and Senior Associate K Aravind.

Learn Capital (Lead Investor) was advised and assisted by Nishith Desai Associates led by Partner Vaibhav Parikh along with Senior Member Amudavalli Kannan and Member Yashasvi Tripathi, while Vertices Partners represented Teachmint with a team led by Founder Partner Archana Khosla Burman along with Associate Managers Paul Albert and Vani Panicker and Associate Soumya Bansal.

Existing investors Lightspeed India Partners II, LLC and Better Capital also participated in this round, along with CM Ventures, AL Trust acting through its trustee Vistra ITCL (India) Limited.

IndusLaw advised Lightspeed India with a team led by Partner Manish Gupta along with Principal Associate Ashish Ahluwalia and Associate Rashi Singh.

Techmint, which specialises in digital classrooms, intends to use the fresh round of investment to hire more talent, R&D on teaching technology, strategic acquisitions and further market expansion. Over 7 Lakh teachers are already associated with this edtech platform.

"This is Teachmint's third round of investments within 10 months of its launch in May 2020, making it the fastest edtech start-up in India to raise

The current market size of edtech companies in India is estimated to be worth \$700-800 million. According to transaction advisory firm RBSA Advisors, which recently came out with a report, the Indian edtech industry is projected to grow to a \$30 billion industry by 2032.