

US-based Green Visor leads Series A round in India's fintech startup Get Simpl

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US-based venture capital firm Green Visor Capital has led a Series A round of investment in Mumbai-based financial technology startup Get Simpl Technologies Pvt Ltd, maker of the Simpl app.

While the financial details of the deal were not disclosed, other participants in the round included IA Venture Strategies Fund II, Boillot Family Trust, Russell M. Byrne, The Oliver R. Grace, Jr. Millennium Trust, SF Capital Investments and DIA Investments.

This is a follow-on investment from former Visa CEO Joe Saunders' Green Visor Capital. It had earlier invested an undisclosed amount in the pre-Series A round of Simpl, along with New York-based IA Ventures. Saunders will join the Simpl board following the latest investment.

A person aware of the development told DEALSTREETASIA that one of the pre-conditions for investing in Series A round for Green Visor was the re-incorporation of the company as a Delaware corporation in future.

Get Simpl was co-founded in 2016 by Nitya Sharma and Chaitra Chidanand. The micro-credit platform allows a user to make an online purchase and settle the transaction later on the lines of a credit card. It has partnered with online platforms such as BookMyShow, Faasos, FreshMenu, and Nykaa, among others.

Fintech-focused venture capital firm Green Visor recently revealed that it had raised more than \$51 million for its \$200 million second fund GVC II. Launched in 2013, the investment firm had closed its maiden fund Green Visor Capital I at \$50 million. Other firms in its portfolio include Auditfile.com, Clearserve, Cloud Lending, CreditShop, CrowdStreet, DataFox, and Kash.

ARA Law assisted Green Visor in negotiations and finalisation of deal with Get Simpl.

Fintech has emerged as one of the most attractive sectors in India for investors. According to a recent report by CB Insights, both investment and deal activity to Indian VC-backed fintech companies surged to a five-quarter high in the quarter ended June 30. The spike was helped by SoftBank's massive \$1.4 billion investment in leading digital payments firm Paytm. Excluding the Paytm deal, Indian VC-backed fintech funding would stand at \$98 million over the three-month period, said the report.

Fintech startup Kissht recently raised \$2 million from VC firm Endiya Partners and early-stage investor Ventureast. Financial services startup LoanTap Financial Technologies also closed its second funding round at \$4 million led by Kae Capital. Prior to that, Lendkingkart, which has raised at least \$30 million since it was launched in 2014, had raised a debt of \$7.7 million from YES Bank.