

emotix™ - India's first companion robotics start-up secures \$2M funding led by IDG Ventures India and YourNest

- **Funds to be used for R&D and new product development**
- **The company made its debut through Miko which is India's first companion robot for children**

Mumbai, April 25, 2018:emotix™, a new age Indian robotics and consumer Electronics Company founded on the pillars of Artificial Intelligence, and Internet of Things has secured a \$2M investment through funds advised by IDG Ventures India and YourNest. Existing Angel Investors, Mr. Keshav Muruges, Group Chief Executive Officer of WNS Global Services and many potential investors participated in the funding round.

Companion or social robots go a step beyond voice assisted devices. They incorporate emotion. This is achieved by going beyond the speech interface to include non-verbal cues like motion or physical gestures which enhance human engagement. emotix™ has secured a technology leadership in this emerging category which offers a sizeable market especially amongst young parents. The company's first offering, Miko is India's first companion robot for children and has received an extremely favorable response within the first few months of its launch.

Commenting on the funding, Sneha Rajkumar Vaswani, Co-Founder & CEO, emotix™ said,*"Miko is an outcome of extensive research throughout the country, particularly to identify the unmet needs of parents, of children, their unspoken expectations, which translated into all of its features that come bundled with the robot today. The recent investment from funds advised by IDG Ventures India and YourNest is a great validation of efforts by the team. It will propel the company towards further research and development, accelerate launch of new products and facilitate foray into global markets. Besides a consistent growth rate in sales, we surpass some of the best AI conversational stacks globally by clocking 37 times the average session duration with our user as compared to industry peers."*

Miko which has been developed over a period of 2.5 years through 22 pilot testing across consumer groups is targeting sales of over 1,00,000 units by 2021 in India alone.

"In our view, emotix™ is poised to record stellar growth. emotix™ has identified a huge market and created a niche through its pipeline of unique offerings based on cutting edge innovation in robotics, artificial intelligence and psychology. It's not only a seamless demonstration of filling gaps in the life of the consumer but also an attempt to revolutionize man-machine interaction. These considerations and the attractive growth potential excited us to invest in emotix™," **Mr. Sudhir Sethi, Founder and Managing General Partner, IDG Ventures India,** said.

At a time when technology especially smart phones and social media is increasingly invading Indian households affecting most children in their formative years, emotix™ with a team of engineers, mathematicians, artists and neuro-psychologists, has created India's first artificial intelligence based companion robot for children. Miko is an extremely capable robot with the ability to engage, educate and even entertain children above 5 years with access to a wide pool of knowledge, insights and intelligent database.



Commenting on the development, Mr. Sunil Goyal, Director & Fund Manager, YourNest Venture Capital, "Electronic Development Fund (EDF) is an anchor investor in YourNest. emotix™ is a perfect startup that meets EDF's objectives of nurturing ventures in areas of IoT & robotics. Team emotix™ took everyone by storm at the Consumer Electronics Show at Las Vegas earlier this year. The differentiated thinking and ingenuity that Sneha and his team bring to this industry gives us confidence that emotix™ can scale, innovate and set new benchmarks in robotics and user experience. As part of our Nurture Capital vision, YourNest's Director of Technology, Mr. Satish Mugulavalli will formally join the emotix™ board."

Miko started retailing through its channel partners in October 2017 and currently retails across more than 100 offline stores in India like Croma and Hamley's. It is also widely available in the ecommerce marketplace like Amazon and Flipkart. Miko has found an attractive market in young parents and forecasts 40% demand coming from Tier 2 and 3 cities of India.