



August 2025 Edition (#46)

Dear there,

We've had a busy July and August and are pleased to announce three new transactions, all riding on the tailwinds of changing consumer trends in India.

**Palmonas** is a demi-fine jewellery brand for the modern Indian shopper. Palmonas offers a bridge between fine jewellery and every day fashion jewellery through ranges in high quality gold plating and 9k gold with lab grown diamonds, tapping into the growing demand for high quality modern designs at affordable prices. Vertex has led the Series A round to enable expansion of their omnichannel strategy and for building immersive and innovative brand experiences.

**Kiwi** is enabling digital credit cards for consumers looking to aggregate spends and enjoy credit on transactions made on India's ubiquitous Unified Payments Interface (UPI). UPI's penetration has crossed 350 million users and we believe Kiwi can leverage this scale to unlock a new wave of growth in cards and other credit products. Vertex has led the Series B round to accelerate customer acquisition and product innovations on credit on UPI.



**Elivaas** is building an alternate accommodation brand for Indian and global travelers. The Indian hospitality industry is witnessing rapid growth with a supply gap emerging in premium accommodation and experiences. Elivaas is stepping in to fill this gap by aggregating and operating luxury homes and villas for short stays. Vertex has led the Series B round to support Elivaas in becoming a leading player in the luxury vacation rental ecosystem.



Our portfolio has been equally active. **Pintarnya** has raised a Series A round led by Square Peg Capital to strengthen their lending platform and broaden their financial service offerings for blue collar and gig workers in Indonesia. **Kazam** closed a Series B round led by the International Finance Corporation (IFC) to enable further expansion of their electric vehicle charging network across India. We have also doubled down on our investment in **Nuuk** through an extension round. Nuuk is building a modern brand for small home appliances and their launches in cooling fans and cleaning technology is getting immense consumer love.

We have more announcements coming up in the next newsletter. Do keep watching this space!

**Kanika Mayar**  
Partner

# Portfolio SPOTLIGHT.



**Pintarnya Secures US\$16.7M Series A from Square Peg alongside participation from Vertex Ventures SEA & India**

Our portfolio company Pintarnya has closed a US\$16.7M Series A round to expand its integrated employment and financial services ecosystem in Indonesia. With 10M+ users, 100K+ job listings, and 200K+ credit accesses enabled, Pintarnya is reshaping the job market while driving financial access for millions.

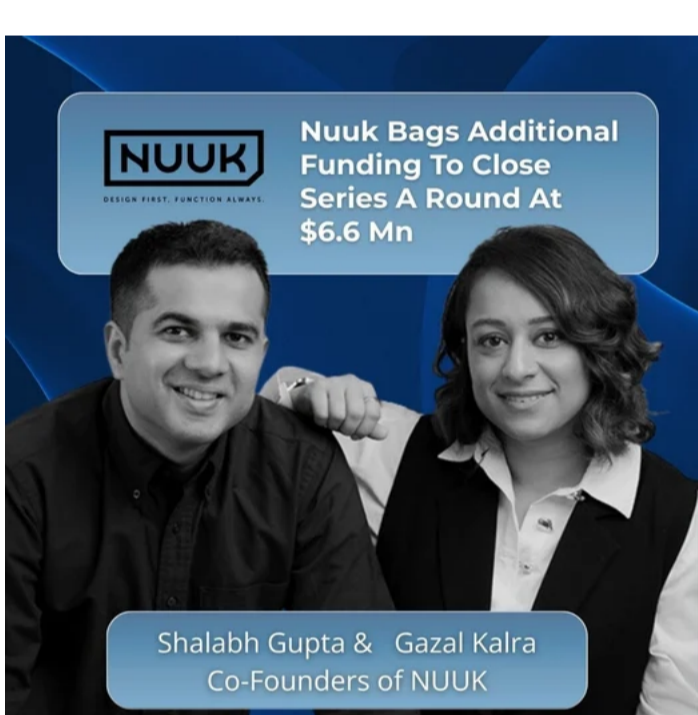
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**Kazam Raises \$6.2 Million in Series B from IFC, Vertex Ventures SEA & India and Avaana Capital to Accelerate Global Digital EV Infrastructure**

Our portfolio company Kazam, India's fastest-scaling EV energy-tech platform, has raised \$6.2M in Series B funding. With 68,000+ chargers, 5M+ sessions, and 45 GWh enabled across 10 countries, Kazam is building the digital backbone for clean mobility. This milestone brings total funding to \$19.2M, as the company targets \$12M in revenue and EBITDA positivity in FY26.

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**Nuuk Bags Additional Funding To Close Series A Round At \$6.6 Mn**

Nuuk has raised an additional \$2M (INR 17.5 Cr) from existing investors Vertex Ventures SEA & India and Good Capital, extending its Series A round. With over \$10M raised to date, the Gurugram-based D2C brand plans to expand its smart home appliance portfolio, double down on product innovation, and scale its "Made-in-India" supply chain to meet growing demand.

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## HARD TRUTHS PODCAST BY VERTEX



**The IIT Engineer Who Cracked India's Beauty Market**

Gagandeep Makker, co-founder of Pilgrim, reveals how he secretly quit his high paying finance job and built one of India's fastest-growing beauty brands. In this episode of Hard Truths by Vertex, he shares the inside story of turning global beauty secrets into an accessible Indian brand, scaling from D2C to 5,000+ stores, and why true customer obsession is more than a buzzword. From flopped startups to bold reinvention, Gagandeep breaks down what it takes to build a ₹700 crore consumer brand in India.

[Watch/Listen here](#)



**10 Years, 10 Contradictions: What Venture Capital Really Teaches You**

After a decade in venture capital, Puiyan Leung reflects on what it means to be an outsider, navigate tough decisions, and support founders through both successes and setbacks. She explores the balance between mental agility and careful decision-making, the challenges of fast versus long deals, and the emotional highs and lows of backing startups, offering candid insights into collaboration, self-doubt, and the human side of VC.

[Watch/Listen here](#)

## vertex's perspective.



**Chasing the Sun: The Next Chapter of Solar Innovation**

Puiyan, Jirapat, and Isaac explore the global solar boom, with installations set to surpass 4TW by 2030 and panel prices at record lows. But the future goes beyond hardware: from next-gen materials like perovskites and CdTe, to battery storage, recycling challenges, and off-grid adoption models, solar is entering a new era. Despite policy shifts, global momentum remains strong, driven by utility-scale demand and innovation across tech and business models.

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**Startup Finance at a Crossroads: From Number Crunching to Strategic Leadership**

Rohit Agarwal shares why startup finance is always at a crossroads, balancing between immediate priorities and long-term strategy. In India's billion-dollar boom, growth without governance is a ticking time bomb. Finance teams must move beyond basic accounting to become enablers, controllers, and guides. By embedding governance, embracing digital transformation, and enabling business growth, finance can become the true catalyst for sustainable success.

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**Look beyond AI hype to find compelling semiconductor investment as supply chains shift**

Genping explores the overlooked opportunity: semiconductors. As software hype peaks, Southeast Asia and India are emerging as critical players in the global chip race backed by government incentives, returning talent, and "China +1" supply shifts. From IC design and raw materials to local manufacturing scale, semiconductors are becoming the region's most pragmatic and durable bet.

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