

Artificial Intelligence Startup Thirdwatch Raises Angel Funding from Indian Angel Network and IAN Fund

New Delhi, October 10, 2017: Gurugram based, AI driven e-commerce fraud prevention start-up ThirdWatch has raised an undisclosed angel funding, led by lead investor Mr. Rahul Agarwalla from the Indian Angel Network. This also marks Indian Angel Network's first investment from the Rs. 450 crores IAN Fund. The round also has had participation from Mr. Keshav Sanghi, former MD of Goldman Sachs India & founder of VentureWorks India along with Batlivala & Karani Securities.

Launched in April 2016 by ex HT Mobile Solutions (a HT media company) CTO, Adarsh Jain and Tech Lead, Shashank Agarwal, ThirdWatch is arguably India's first AI for real time fraud detection and prevention. Its flagship product Mitra, evaluates and flags every transaction in real-time as fraudulent or genuine on the basis of a Trust Score. The Score is generated with the help of machine learning algorithms, User's browsing behaviour analysis, device fingerprinting, location profiles and other evaluation parameters which determines every transactions' authenticity. ECommerce players and merchants can integrate the application with Mitra API which automatically blocks fraudsters at large scale, without having to hire additional staff for fraud review.

*Commenting on the fund raise, **Adarsh Jain, Co-Founder and CEO, ThirdWatch** said, "We are incredibly privileged to be invested in by such an amazing group of investors. We believe that their experience and in-depth knowledge would provide a significant boost to our quest to build and introduce innovative technological advances using AI and Big Data Analytics in the retail and ecommerce industry in India."*

*"The IAN Fund is delighted to make its first investment in Thirdwatch, an AI driven fraud detection solution for India's digital transaction platforms." Said **Padmaja Ruparel, Co-founder IAN and Managing Partner, IAN Fund***

*Commenting on the investment, **IAN Lead Investor Mr. Rahul Agarwalla** said, "Over the past few years, we have seen e-commerce fraud grow both in scale and variety. We need adaptive solutions to prevent fraud losses. I believe that ThirdWatch's proven AI technology and unique analytical model truly differentiates the company in a fast-growing global fraud prevention marketplace."*

As per reports, Indian ecommerce is expected to jump from **\$30 billion in 2016 to \$120 billion by 2020**. Today, E-commerce industry is plagued by multiple kinds of user fraud and abuses like return to origin, promo code abuse, duplicate item returns and payment gateway fraud. Noteworthy to mention that Money lost due to fraud on digital transactions (mobile + web) is over **\$30+ billion worldwide** and **\$500 million+ in India**. With the digital transactions **growing at over 50% Y-o-Y**, the problem is becoming even bigger.

*"ThirdWatch has successfully reduced Return to Origin (RTO) problem in online orders by more than 80% within 3 months of going live for their current clients. We also offer a 2 months free trial period so that our clients can validate the ThirdWatch AI's efficiency, accuracy & value addition before they start paying" said **Shashank, CoFounder and CTO, ThirdWatch**.*

Bootstrapped, until the recent round, ThirdWatch, is providing its fraud prevention solutions to multiple e-commerce companies in India and Middle East and has also integrating with popular e-commerce platforms to provide store owners a single click deployment for fraud prevention.

Indian Angel Network has been a pioneer in the seed and early stage investing. It has now launched a ₹450 Crores VC fund making it now, the single largest platform for seed & early stage, where entrepreneurs can raise from Rs. 25 lakhs to Rs. 50 crores (with co investors), thus making IAN the platform of choice!

About Indian Angel Network

Indian Angel Network is India's first and world's largest business angel network with over to 450 members across the world. Established in 2006 to foster entrepreneurship with prime focus on nurturing and mentoring new generation entrepreneurs, IAN brought the concept of angel investment to India and has been instrumental in bringing India's start-up ecosystem on the global map. With investors from 10 countries, IAN's presence spans 7 locations, which includes cities in India and UK. The network is sector agnostic and has funded start-ups across 17 sectors in India and 6 other countries growing global footprint companies. The most significant landmark in India's seed and start-up ecosystem, was the launch of the IAN Fund of 450 crore. The Fund will enable India's largest horizontal platform for seed and early stage investing bringing the best investors and allow entrepreneurs to raise from Rs. 25 lakhs to Rs. 50 crores and build innovative and valuable companies

IAN's portfolio, with over 130-odd companies, spans 17 sectors across 7 countries. With an excellent track record, 15 companies have already given cash exits and another 12 have raised next round monies with excellent increase in valuations. Some of its marquee investee companies include, WebEngage, Druva, Box8, Sapience Analytics, WOW Momos, Consure amongst many others. Most mainstream Indian VCs (like Sequoia, Nexus, Matrix Partners, Tenaya, IDG, Kalaari, USF, Accel, Inventus) have done a follow-on round in IAN's portfolio companies or co-invested with it.



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