



## PRESS RELEASE

### **Phygital Augmented Reality startup PlayShifu raises pre-Series A round from IDG Ventures India and IDFC-Parampara Fund**

**Bangalore, November 9, 2017:** PlayShifu, a Bangalore-based disruptive tech startup focusing on early learning through phygital toys, has successfully raised pre-Series A round led by IDG Ventures and IDFC-Parampara Fund.

Founded by Stanford and IIT Kharagpur alumni Vivek Goyal and Dinesh Advani, PlayShifu began in mid-2016. They have pulled together a passionate team consisting of IIT, BITs Pilani, and NIFT alumni to build innovative Augmented Reality (AR) based educational games for children aged 2-10 years.

“We strongly believe in technologies that bridge the gap between physical and digital worlds, specifically in case of early learning. The tremendous global response for Shifu Orboot (the smart globe) has given us a major boost in the edtech space,” said Vivek Goyal. The startup was also picked up by Facebook for the FbStart program in May 2017.

“We plan to use this investment to extend our reach globally, and to strengthen the team in terms of technology and design,” added Dinesh Advani. Their vision is in-line with the industry trend of smart toys cannibalizing the share of traditional toys and games, while the global toy industry has already crossed the \$90 billion mark.

Jatin Desai, General Partner at IDFC-Parampara fund said, “PlayShifu is one of the very few startups we have come across that has been able to commercialize AR/VR based products from India and have successfully sold to customers globally and their products are also in line with our fund’s theme of investing in intellectual property (IP) & innovation-based technology startups.”

Karthik Prabhakar, Director, IDG Ventures India Advisors, said, “With global media and entertainment consumption moving to small screen/mobile devices, AR tech adoption is on an upward swing. PlayShifu is one of the few startups in this space that has built a good blend of innovative technology with real utility (learning). The success of PlayShifu’s Orboot product on Kickstarter in such a small time-span with limited resources speaks highly of the team’s domain knowledge and market opportunity.”

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**About PlayShifu (mobilizAR Technologies Pvt Ltd):**

Shifu toys and games are based on the concept to merge tactile & digital play patterns to engage, entertain and educate children like no other digital medium. They are currently available on all major online and offline channels like their official website, Amazon, Flipkart, Hamleys, Toys"R"Us etc. <https://www.playshifu.com>

**IDG Ventures Global Network:**

IDG Ventures is a global network with more than \$3 billion currently under management and a portfolio of over 500 companies across Asia and North America, built over the last 20 years. IDG Ventures India Advisors' portfolio companies include FirstCry, Flipkart, Lenskart, Myntra, NestAway, Rentomojo, and Yatra among others. [www.idgventures.com](http://www.idgventures.com)

**About IDFC-Parampara:**

IDFC-Parampara Early Stage Opportunities Fund is focused on investing in technology startups with innovation/intellectual property (IP) as differentiator across sectors. Prior investments of the fund include SCube Futuretech, Atomberg Technologies, SecurAx and Data Resolve Technologies. <http://paramparas.com/>

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