

Deal Corner

January 15, 2025

NDA REPRESENTS ROCKETSHIP.VC FOR ITS PARTICIPATION IN THE SERIES A FUNDING ROUND OF MINDGROVE TECHNOLOGIES PRIVATE LIMITED

DEAL BRIEF

Rocketship.vc Combo Fund III ("Rocketship") participated in the Series A funding round of Mindgrove Technologies Private Limited ("Mindgrove"), an Indian semiconductor startup developing high-performance microprocessors based on the open-source RISC-V architecture along with other investors such as Speciale Invest, Mela Ventures Trust etc. This round consisted of a primary infusion and also had participation from existing investors including Peak XV Partners, Whiteboard Capital, etc. The round size was approximately USD 8 Million.

Mindgrove is incubated by IITM Pravartak Technologies Foundation and IIT Madras Incubation Cell. The company designs high-performance SoCs with advanced features at competitive prices for the Indian and global markets. Mindgrove has received approval under the Government of India's Semiconductor Design Linked Incentive (DLI) scheme, amounting to Rs 15 crore, for developing a new chip, "Vision SoC," meant for high-performance edge computing and vision processing applications.

OUR ROLE

We at Nishith Desai Associates, acted as the transaction counsel for Rocketship and advised them on legal and regulatory aspects, including conducting due diligence, drafting, negotiation and finalization of the transaction documents and closing of the round.

DEAL TEAM

Vaibhav Parikh

Chandrasekhar K

Rakesh Krishnan

Anurag Shah

Palomita Sharma

MEDIA COVERAGE

https://www.business-standard.com/companies/start-ups/semiconductor-startup-mindgrove-technologies-raises-8-mn-series-a-124122200373_1.html

<https://economictimes.indiatimes.com/tech/funding/mindgrove-technologies-secures-8-million-in-funding/articleshow/116595294.cms?from=mdr>

<https://www.thehindu.com/news/national/tamil-nadu/mindgrove-technologies-secures-8-million-in-series-a-funding-round/article69016137.ece>

<https://www.barandbench.com/law-firms/dealstreet/gamechanger-law-nishith-desai-induslaw-tatva-legal-advise-investors-in-mindgrove-tech-series-a-fundraise>

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February 26, 2025

Research Articles

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DEAL CORNER

NDA represents Rocketship.vc for its participation in the Series - A Funding Round of Mindgrove Technologies

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