

# This startup raises seed capital from ian

Countries



The biggest challenge faced by early-stage startups is to raise seed capital which is instrumental in scaling up their businesses by developing their technology and marketing it.

With its primary focus on promoting, mentoring and financially assisting early-stage startups, IAN launched the small ticket funding programme last year that offers a fixed investment amount of Rs 25 lakh (\$39, 888) at a fixed valuation of Rs 2. 5 crore (\$398, 883) post investment.

Today, Delhi-based startup Roast, entertainment mobile app, has secured an undisclosed amount of funding from Indian Angel Network (IAN). The investment has been made under the ' Small Ticket Funding programme'. Sanjay Mehta has led this round of investment on behalf of IAN and will join the company board for further mentoring the team.

The startup plans to utilize the investment for acquiring customers and to invest in its technology platform.

Speaking on the investment, Sanjay Mehta, lead IAN investor said, " The concept of Roast is new and one of its kind. We have always believed in supporting unique ideas that have the potential to disrupt. Roast is targeted at users that spend most of their time online for consuming information across subjects. With video-on-demand service providers also exploring India as a mature market clearly defines the market potential for Roast."

Anchal Singh and Aamer Rushnawala started the company in September last year only to offer an entertainment platform to the audience. " We wanted to create an ecosystem where users can fly in, write, coupled with a sheer

reading experience. Our aim is to be a premiere micro-sharing entertainment platform on mobile, catering to the 'entertainment in short' need of witty Indians," said Anchal Singh, Co-founder, Roast.

Roast is an entertainment mobile application that caters to a specific need of people who love to talk, converse and take stand on anything and everything.

Mobile phones are helping internet content to 'go viral'. The current internet user base in India is traced at over 400 million to reach 500 million by end of 2016. Over 300 million access internet from mobile phones. Indians, on an average, spend 3 hours 18 minutes a day on their smartphones. 1/3rd of this time is on mobile apps. Of various app categories, social and messaging apps have seen a growth of 203 per cent in downloads in the last one year. Roast intends to add to the statistics.