



Press Release

PlanX Ecosystem Generates Revenue of \$ 743,807 in 2016

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The Punjab Information Technology Board (PITB)'s project PlanX is the nation's largest technology accelerator. This year 19 of their startups generated revenue of US \$ 743,807 under the acceleration program in 2016. This was accumulated from 4491 customers, thereby creating 517 jobs. Four PlanX startups also raised \$795,000 in seed funding during the course of the year.

PlanX takes startups on a rolling basis, as it doesn't have cycles and startups can apply for acceleration at any time. PlanX has successfully managed to accelerate 19 startups in 2016, which included the likes of, BeautyHooked, RepairDesk, MangoBaaz, Car Chabi and others.

The first to raise funding in 2016 were a PlanX alumni startup Travly, who raised \$200,000 from Cres Ventures. The second investment happened in the same month with a female led startup BeautyHooked who raised \$280,000 in a seed round led by Fatima Ventures. In December, 2016 PlanX gained two more investments, thereby making MangoBaaz the third startup to raise seed funding of \$115,000 from Fatima Ventures. Last but not least a popular PlanX (alumni) startup Patari, closed the year with a bang, by raising \$200,000 of seed stage funding from Sarmayacar, an investor syndicate. The investments raised in 2016 is the beginning of new untouched horizons for PlanX startups, which has helped PlanX make its mark in the ecosystem as the nation's largest technology accelerator.