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100 innovative startups get government funding

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Karnataka Government has picked up 100 most innovative start-ups after following through a four-layered selection process. These startups will get a funding support of about Rs 35 crore (total corpus) from the government to pursue their tech-ideas and scale them up.

During the final leg of selection process, 270 startups were vying for these top 100 slots. The contest saw the participation of more than 1700 startups from across Karnataka, but most of the nominations were from Bengaluru.

The startups are being selected under the government's ELEVATE 100 programme. The initiative also attracted 350 women entrepreneurs and 400 applicants from the rural areas.

The ELEVATE 100 roadshow has traversed the length and breadth of Karnataka in a rigorous hunt to pick the 100 most innovative start-ups and help them turn their ideas into successful businesses. The short-listed startups will have access to the government's start-up fund besides access to government VC funds, pilots, private VC funds, world class accelerators and mentors

Of the 100 startups finalised, 27 are from electronic semiconductor design, 19 from life sciences, 11 each from biotech, agri tech, four each from animation and gaming, and clean tech, and 26 from IT/ITES. There are also 19 startups founded by women entrepreneurs and 11 from rural areas.

As part of its ELEVATE 100 programme, the State Government has signed eight deals with private firms to provide support to the chosen startups. As per the deal, Google will provide $3000 worth cloud credits for startups registered with Startup Cell and $20,000 worth of credits for startups which are winners of Elevate100. PwC will provide mentoring and consulting services and YES Bank & Kotak Bank will provide banking and other services, among other firms.