



PRESENTS

Top 25 WEB 3 Innovations

25 most promising blockchain startups

Metaverse Summit 2022 partners:



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Bengaluru, Karnataka 560038

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INTRODUCTION

With the Metaverse redefining the world of the Internet as we know it, the future of the Metaverse is blockchain.

The word 'Meta' means beyond, and 'Verse' means universe. And now, the Metaverse is drawing upon the Web 3.0 space.

The third generation of the Internet - Web 3.0 - is a sophisticated and dynamic version of its static predecessors, allowing for seamless integration and interactions, and a gamut of hybrid and diverse real-time experiences.

The Metaverse signifies this new evolving reality that encompasses a spectrum of 3D technologies and the omnipresent, mixed world of augmented reality (AR) and virtual reality (VR), as well as blockchain networks and cryptocurrencies.

Some versions of the Metaverse are being built upon a decentralised network of computers, where no centralised authorities are required.

In the iteration of the 'immersive' play of this virtual open space, which tech experts are heralding as the new force that is going to disrupt conventional models of communication, entertainment, and education, the Metaverse thrives in the thrills of enabling the user to be 'in' it rather than observing it as an outsider.

In this sense, it signals a new leap of faith for users and creators alike. And powering this new generation of creators and builders is one of the pivotal building blocks of the Metaverse: blockchain technology.

Blockchain technology is intrinsically aligned with the workings of this new virtual world, helping shape the currents and contours of the Metaverse. Cryptocurrencies and non fungible tokens (NFTs) are making it possible for users to buy and sell their virtual assets online without the

intervention of any physical contact.

Now, we at *YourStory* are proud to bring to the fore some of the most dynamic, new players of this Web 3.0 domain – players who are pioneering innovation, one verse at a time.

We believe this new wave of Web 3.0 innovations – powered by blockchain – will fundamentally transform the way people interact with the digital world and the internet economy, and go on to build the Metaverse.

In sync with this spirit and future-ready vision, *YourStory* and Web3 incubator Buidlers Tribe are proud to present the **Top 25 Web 3 Innovations** – a specially curated list of **25 promising, Indian founder-led early stage projects in the blockchain segment** that are 'BUIDL'ing for the future for decentralisation.

This effort is part of our continued commitment to develop narratives around the blockchain and the Web 3.0 space, and to curate, build and empower cohorts of innovative and disruptive Web 3.0 startups that we are convinced have the potential to solve problems at scale and define the future of the Metavers.

With this, the **Top 25 Web 3 Innovations** report is all set to provide deep insights into this emerging ecosystem.

As the report celebrates and amplifies the potential of these blockchain projects, we take a look at their stories and how they are developing some of the most cutting-edge protocols, apps and products for the future.

We believe this report is aligned with *YourStory's* core value of being at the forefront of reporting innovations and technological advancements in India, and will further enable these startups achieve their dreams by enabling their stories to find a wider and deeper reach and value.

Here's to the budding 'BUIDLers' of tomorrow. WAGMI.

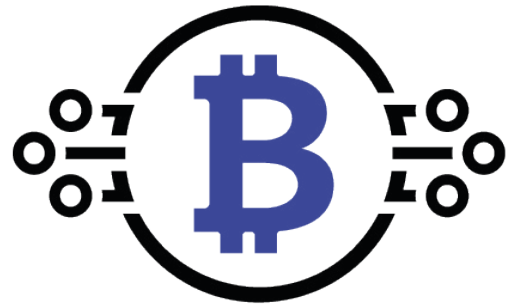
Key insights from applications

Blockchain emerges as a 'universal tech'

For more than 70 percent of applicants, their current blockchain venture is their first. More than 90 percent believe that blockchain is the most necessary to solve the problem in focus. Further, application use cases are no longer limited to just crypto, fintech, or NFTs. Startups are now using blockchain-based tools to solve for the rising water crisis in urban metros as well as other problem areas in edtech, gaming, creator economies, ecommerce, sports, online ticketing, supply chain, etc – the list is now endless.

Startups prefer to be 'chain agnostic':

Around 22 percent of applicants are building their platform in a blockchain agnostic manner. While Ethereum and Polygon continue to be the most preferred choice to build a blockchain platform, many startups prefer to use a combination of both or other blockchains such as Tron, Solana, Terra, Hyperledger, BNB Chain, and more. Interestingly, some startups are using existing blockchains to build their own blockchains on top.



More focus towards 'customer centric' solutions:

More than 70 percent of applicants are creating one of B2C, B2B2C, D2C or C2C solutions with blockchain tech. From being considered a backend technology for crypto use cases, blockchain has now become a technological enabler to build trust and transparency in customer-centric applications. Other features such as decentralisation, consensus algorithms, faster settlements and distributed ledgers make it apt for companies to adapt to and experiment with different use cases with customers in focus.

High preference to work with small team structures:

More than 70 percent of startups have a team size below 20. Although increasingly popular, blockchain is still nascent as a category and the talent pool is short. However, it is now one of the fastest-growing skill sets among developers. With the future of work being hybrid and location agnostic, leading tech-enabled industries such as fintech, crypto, IT will continue experimenting in new domains while hiring and growing new talents.

Revenue generation is still a challenge:

More than 50 percent of applicants accepted that revenue generation is still a challenge in the industry. Most revenue-generating startups have annual revenues below \$250,000. Except crypto and NFT firms, many other sectors in blockchain are still experimenting and trying to analyse use cases for ensuring a guaranteed healthy revenue stream. The most popular revenue channels among blockchain startups are commissions on transactions, advertising, affiliate marketing, and fees for services.

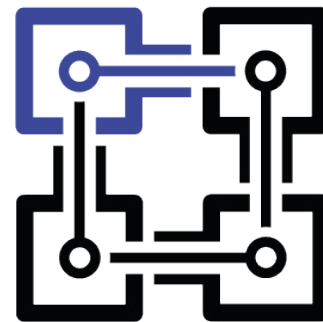
Gap in funding is clearly visible:

Approximately 40 percent of the startups are bootstrapped while more than 50 percent of startups have raised not more than \$10 million in funding. This is at a time when the

quantum of funding in the Indian startup ecosystem has more than doubled through 2020-2021, and India has added close to 100 unicorns.

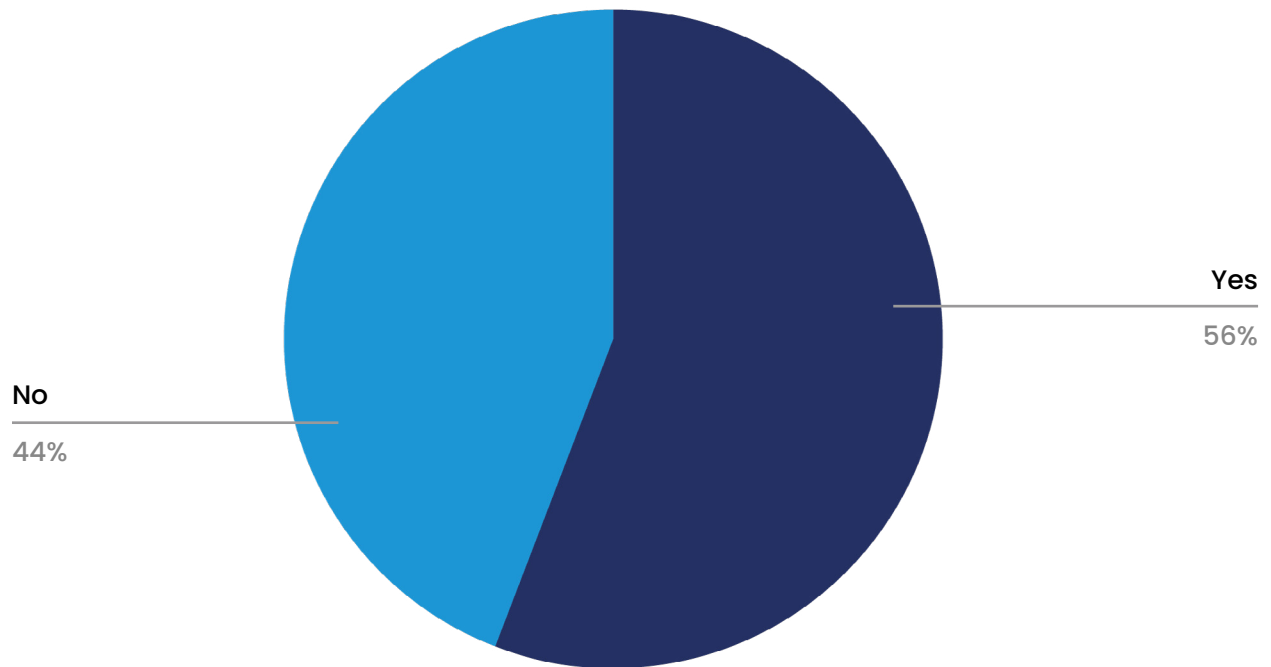
On global expansion:

More than 40 percent of startups have already expanded their presence globally, while equal numbers are looking to expand to international markets this financial year. The global blockchain market was valued at \$4.67 billion in 2021. The market is projected to grow from \$7.18 billion in 2022 to \$163.83 billion by 2029, at a CAGR of 56.3 percent during the forecast period. Indian blockchain startups are primarily expanding their footprints to the USA, UK, UAE, France and Canada.

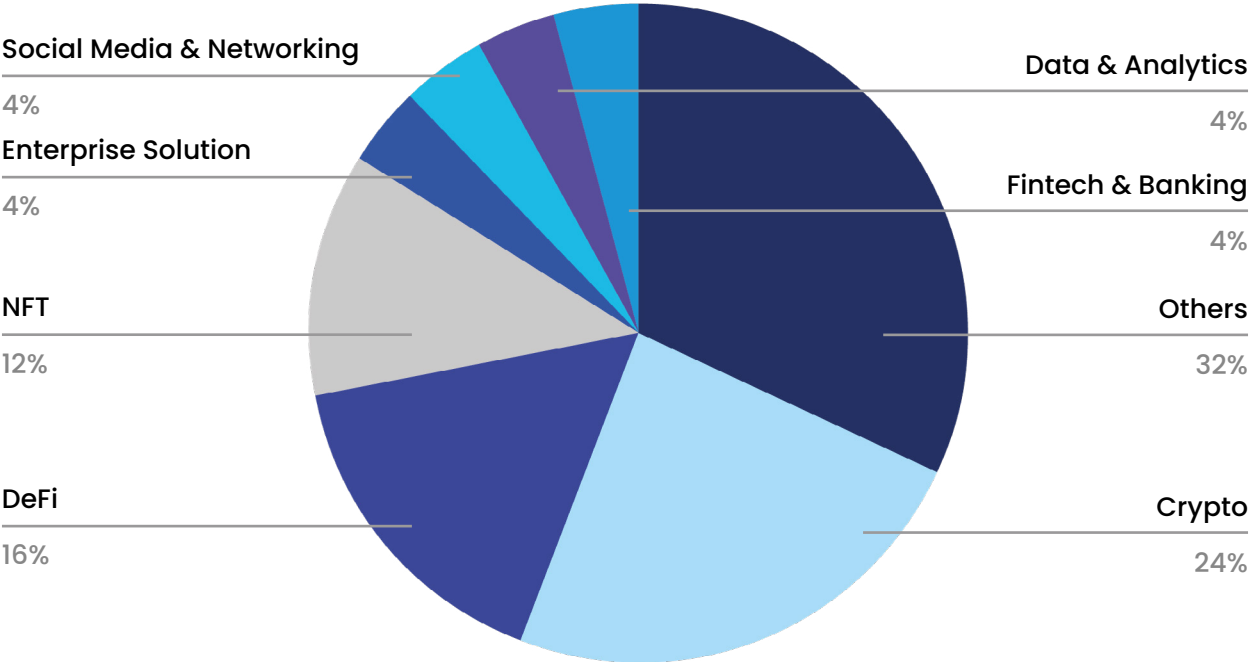


Winners at a glance

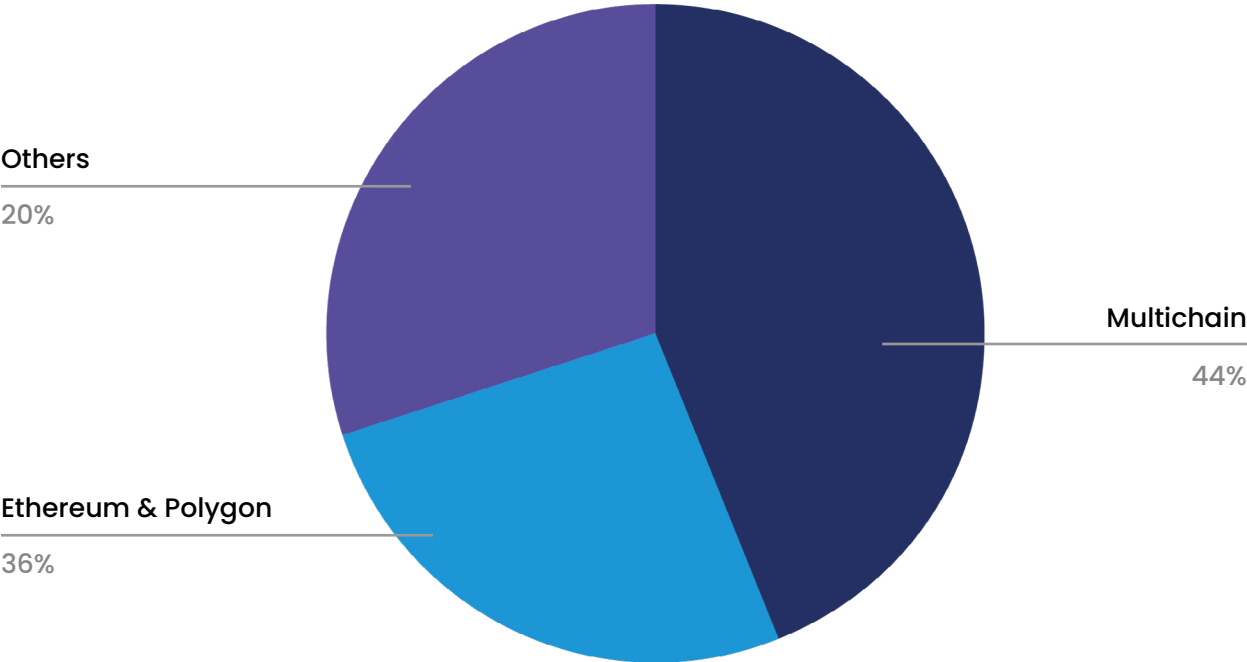
Is this your first blockchain project/startup?



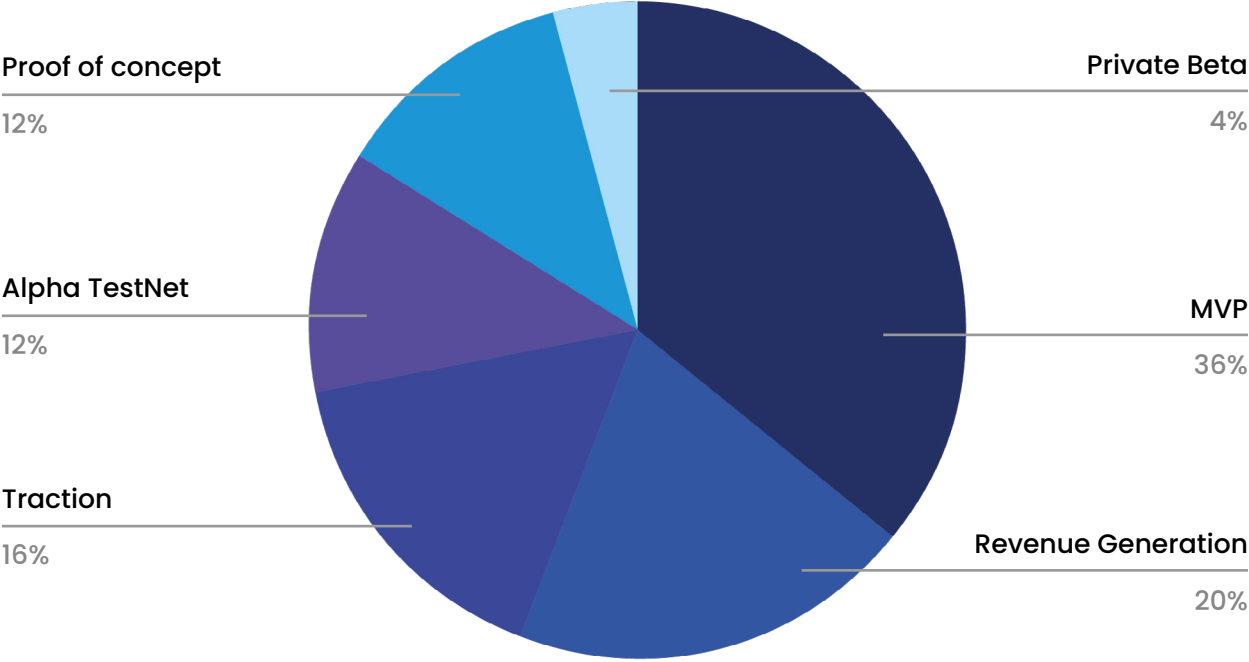
What is the product category?



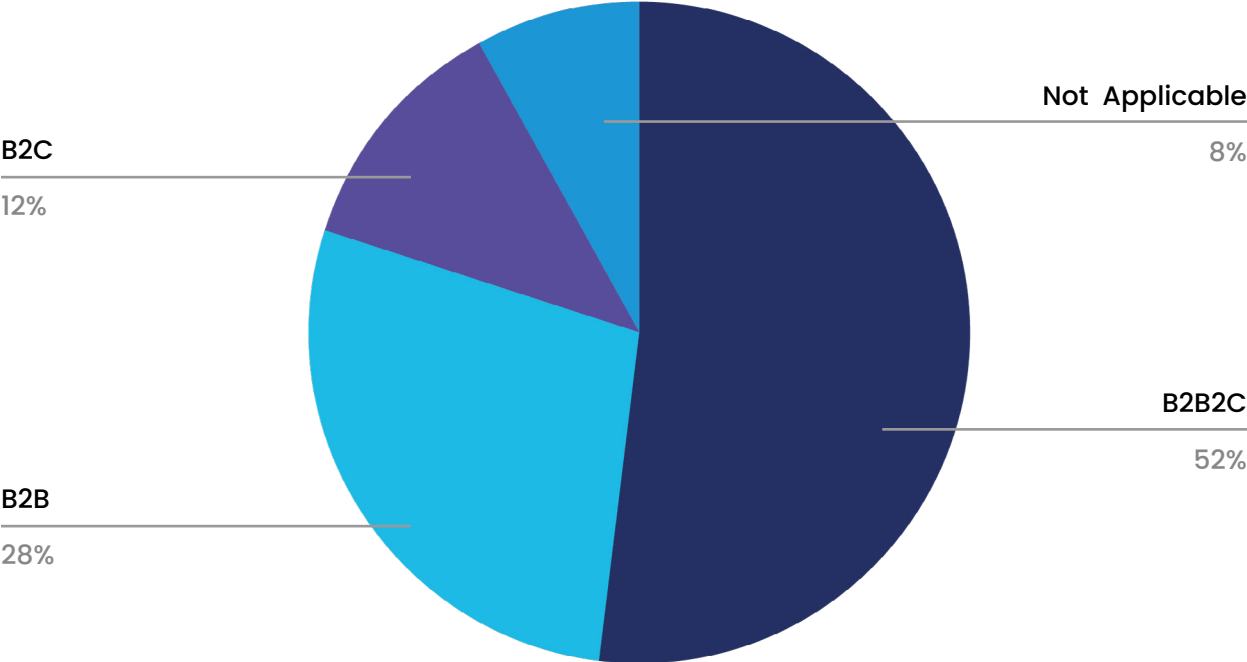
Which Blockchain are you building on?



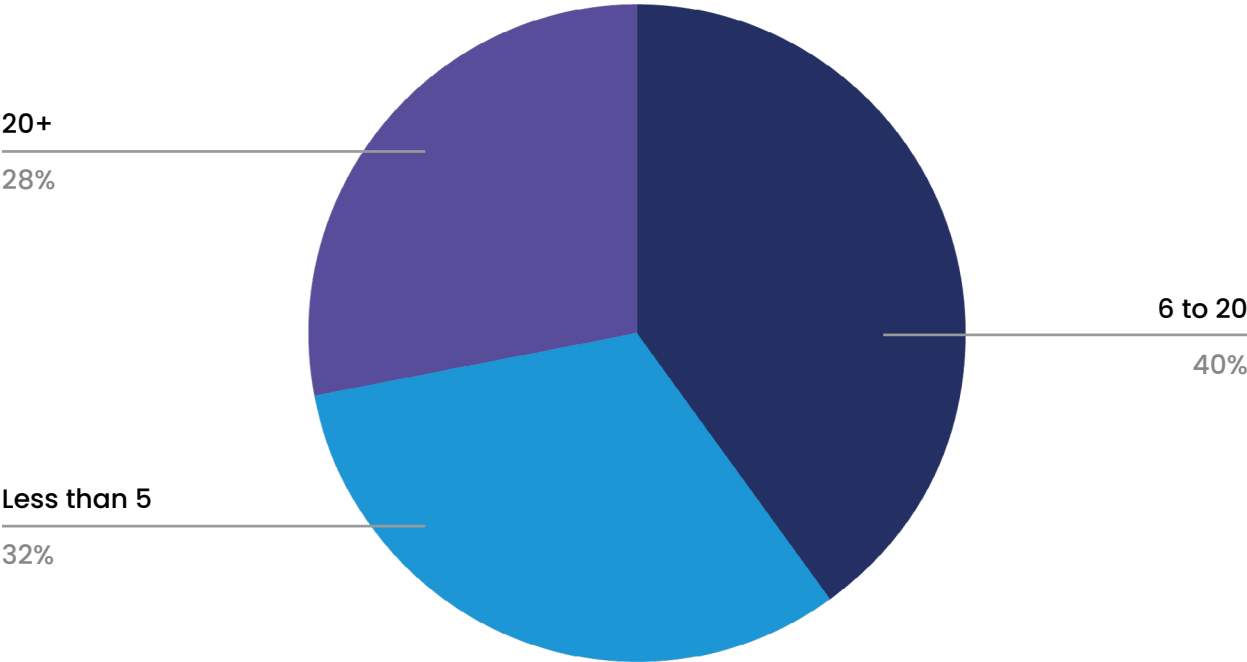
Which is the stage of your product development?



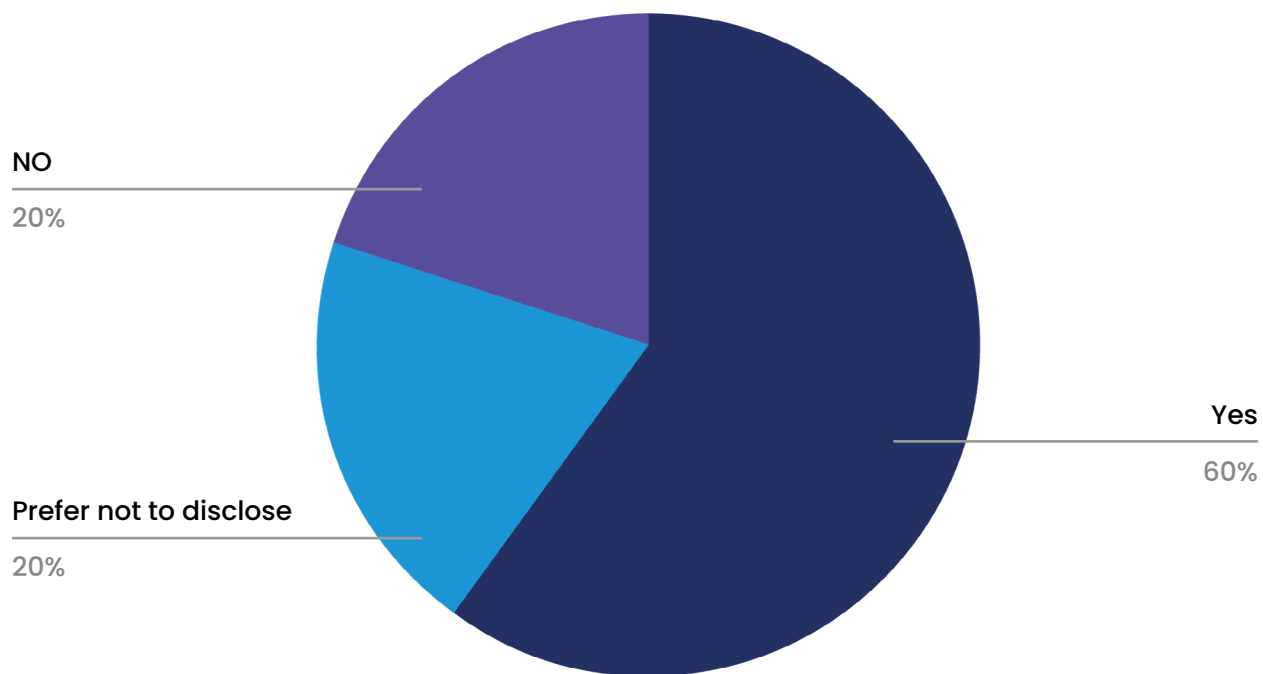
Which is the primary business model?



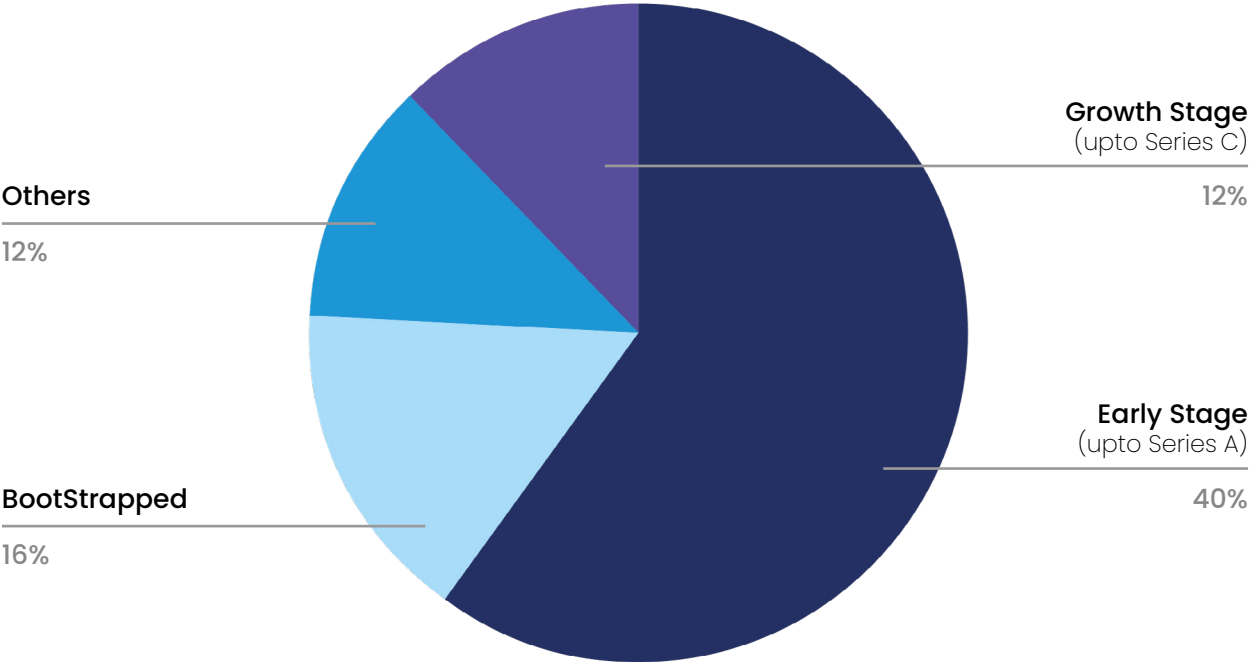
What is the current team size?



Is there a token play?



What is the stage of funding?





MEET THE **WINNERS**

MooPay



Founder(s): **Ajay Pal Singh, Kamaljeet Singh**

Founded in: **2020**

Total funding: **\$1.5 million**

Blockchain built on: **Multichain/
Chain agnostic**

Tech stack: **Rust, Solidity, React,
Node**

Product Category: **Crypto**

Company overview

MooPay is a no-code, non-custodial, multi-chain payment gateway. As claimed by the company, in less than 2 minutes, one can start receiving payments from anyone directly into their wallets. MooPay has combined the UX of Web 2 with the features of Web 3 and is multi-chain, with a presence on seven chains.

Currently, the startup is targeting SaaS/Service providers who could benefit by using crypto, or who already use crypto, as well as merchants and stores targeted at audiences in countries with high rates of inflation, as well as freelancers and developers working with crypto companies.

With a team size of less than 20, the startup currently has an annual revenue below \$250,000, with commission on transactions as the key revenue channel. So far, it has raised \$1.5 million in funding from key investors such as Big Brain Holdings, Vespertine Capital, along with angels such as Balaji S, Priyanka Gill, Ajeet Khurana, multiple Defi founders from India and other countries, and Tej Lalvani, who is also a shark on Shark Tank UK.

Details of product

Moopay runs in B2B2C mode and is currently in private beta with one customer and a waitlist of 40+ projects. According to the founders, Web 2 payments are not suited for the Web 3 world. They are centralised, vulnerable, non-democratic, not accessible for everyone and can be shut down for any reason. With crypto payment rails, one can make payments accessible to anyone in the world. The team also believes that payments will be the endgame in crypto and this will be the longest-lasting of all cycles in crypto.

MooPay



Plans ahead

By the end of FY 2022-23, the startup aims to go live with 1000+ customers, have presence in 10+ chains and gain full support on ERC20 (a token standard for Ethereum blockchain) and SPL (a token standard for the Solana blockchain). It also aims at integrating plugins for all major platforms such as Wordpress, Shopify, have software development kits (SDKs) and build multiple apps and products on top of MooPay. By 2025, the startup envisions to become a leader in Web 3 payments by introducing new and innovative payment solutions.

Router Protocol



Founder(s): **Ramani Ramachandran, Shubham Singh, Chandan Choudhury and Priyeshu Garg**
Founded in: **2020**
Total funding: **\$5 million**
Blockchain built on: **Across multiple blockchains including EVM and non-EVM chains. Currently it's live on Polygon, BSC, and Avalanche.**
Tech stack: **React JS, Golang, Node.js, PostgreSQL, Solidity, SWC Registry, Rust, CosmWasm, PyTEAL**
Product category: **Others**

Company overview

Router Protocol is a mechanism for cross-chain communication, which primarily focuses on the specific use case of bridging assets across multiple layer 1 and layer 2 networks by using stablecoins as the medium of value transfer. Router's alpha mainnet currently supports cross-chain transfers and swaps between Polygon, BSC and Avalanche.

The team believes that with the rapid adoption of blockchain across industries, a number of blockchain networks have come to the fore. These networks have different characteristics (hashing algorithm, consensus mechanism, etc.) and take a unique approach toward blockchain, culminating in separate ecosystems that are unable to interact with one another. The problem is exacerbated by the fact that these networks have entirely different governance rules and regulatory controls. This has resulted in a series of unconnected blockchain ecosystems operating alongside, but siloed from each other, preventing the industry from reaching its full potential.

The startup is targeting educated DeFi users, existing cross-chain users on Anyswap, Synapse and other cross-chain protocols. With a team size of 20+, the company has an annual revenue stream below \$250,000, with commission on transaction as the key revenue channel. It also claims 423 daily active users, 100+ daily average number of transactions and a cumulative volume of more than \$1 million.

The startup has so far raised \$5 million in funding from investors such as Coinbase Ventures, Alameda Research, Wintermute, DeFi Capital, QCP, Woodstock, and Polygon. It also has Gokul Rajaram and Surojit Chatterjee as advisors on its board.

Router Protocol



Details of product

A B2B2C focused startup, Router Protocol is currently live with its alpha mainnet on Polygon, BSC and Avalanche. It is building a mesh network to connect various blockchain networks. It uses a pathfinder algorithm to find the most optimal route for cross-chain swaps. It also allows developers to leverage its SDK to build complex cross-chain blockchain applications. Further it utilises AMM Fallback to allow cross-chain asset transfers without creating any fragmentation. Router Protocol uses Dfyn AMM as a fallback reserve in case of stable asset scarcity. Router can plug into any AMM or DEX, but it is optimised to work with its in-house DEX, Dfyn Exchange, to ensure the finality of a transaction.

Plans ahead

Post its third audit (from Hacken), the startup plans to make staking live for the community members, remove cap on cross-chain transfers/swaps and strike more partnerships. The team also looks to Integrate with non-EVM chains such as Terra, Solana and Algorand and add more cross-chain applications on top of Router SDK. It is also working on the launch of Router's multi-chain token standard. By 2025, the team aims at processing over 1 million paid transactions per day and empower thousands of developers to build cross-chain applications.

Arcana



Founder(s): **Mayur Relekar, Aravindh Kumar, Abhishek**

Chaudhary

Founded in: **2019**

Total funding: **\$2.7 million**

Blockchain built on: **EVM-based Self-sovereign Delegated Proof of Stake blockchain**

Tech stack: **Distributed Key Generation comprising Secret Sharing, DIDs, dPoS, EVM and Distributed object storage MinIO**

Product category: **Enterprise Solution**

Company overview

Arcana helps developers securely manage the data layer of their applications through its SDK for user authentication, encrypted data storage, and access management. The idea stems from the gap wherein the founders observed friction in user onboarding from having to install and use third party tools like MetaMask and the complexity involved in setting up the wallet, lack of onchain access control, data ownership and transparency in how securely data is stored and shared, lack of developer friendly platforms for data management as well as usability and scalability issues of Web 3 products by Web 2 developers.

Arcana has built a decentralised storage platform and through market insights the team realised that to solve problems in data privacy, one needs more than storage.

It is currently targeting developers who want privacy in their applications, NFT platforms, Wallets and Web 3 applications.

With a team size of 20+, it is currently working on a freemium model and charging flat pricing in a pay as you go model that can be paid with a credit card. It claims 3000 + developers on alpha tesnet waitlist, 600 App smart contracts deployed in testnet, 5500 transactions on testnet and 15 partnerships. So far, the startup has raised \$2.7 million in funding from Balaji Srinivasan, founders of polygon, WazirX, Biconomy, Digital Currency Group, Woodstock, and Republic Crypto.

Details of product

A B2B2C startup, it is currently in Alpha Testnet. With its wallet, Arcana generates keys with social logins like Facebook, Google or through passwordless magic links – this removes the need for storing private

Arcana



keys or seed phrases. The team also claims to be the only project that does on-chain access management through smart contracts and uses DIDs for data storage, where every file has an identity and is unique.

Plans ahead

Moving on, the company is looking to launch the Beta Testnet and Alpha mainnet in the next quarter. Private Sale 2, Public Token Sale and Exchange Listing are also in pipeline for financial year 2022-23. By 2025, the startup plans to become the de facto standard for managing data within applications and scale sales to Web2 developers along with selling to Web3 developers.

Biconomy



Founder(s): **Ahmed Al-Balaghi,**

Aniket Jindal, Sachin Tomar

Founded in: **2019**

Total funding: **\$22 million**

Blockchain built on: **Multi-chain/ chain agnostic**

Tech stack: **Relayers**

Product category: **Others**

Company overview

Biconomy provides plug-and-play APIs to make Web 3 user-friendly and frictionless. The future of the internet is decentralised, and Biconomy is a critical infrastructure on which it will stand. Its APIs & SDKs transform any decentralised app to become usable for anyone regardless of their crypto knowledge and experience. As claimed, more than 100 Web 3 companies leverage its products to ensure all the benefits of Web 3 come with the intuitiveness of Web 2.

Biconomy primarily targets developers building Web 3 products on a blockchain who want to offer a more seamless experience to their end users. With a team of more than 20, the startup claims an annual revenue of above \$250,000, with subscription as the primary revenue channel.

The startup has 1.55 million unique users served, \$1.35 billion total volume, and 16.3 million transactions on the platform. It has raised funding from investors including Binance Labs, Coinbase ventures, Bain capital, Mechanism Capital, True Ventures, Primitive Ventures, Rarestone Capital, Genblock Capital, LedgerPrime, Fenbushi Capital, and Huobi Ventures, among others.

Details of product

Biconomy provides a simple and quick way for decentralised apps to abstract away complexities from their users. The team realised the potential of Web 3 and blockchain, but at the same time, knew the current user experience cannot onboard mainstream audiences. Thus, they wanted to simplify it.

Biconomy currently offers two products and both are revenue generating with focus on B2B. The platform also offers a lot of

Biconomy



customisation in its offerings for decentralised app developers. For example, projects can leverage products for DeFi, metaverse, NFTs, gaming etc.

Plans ahead

The startup plans to launch its multi-chain relayer protocol that will decentralise its infrastructure and reach 200+ decentralised app partners with more than 3 million monthly transactions. In the long term, it aims at achieving decentralised protocol and functioning, and become a critical piece of infra for most Web 3 apps.

Coinvise



Founder(s): **Jenil Thakkar**
Founded in: **2020**
Total funding: **\$2.65 million**
Blockchain built on: **Ethereum, Polygon**
Tech stack: **Solidity, TS/Nextjs**
Product category: **Crypto**

Company overview

Coinvise builds powerful no-code tooling for creators to launch and operate Web3 communities; it is simplifying high-risk Web 3 operations for communities using no-code tooling and enabling stronger engagement.

The team is primarily focused on new age creators and communities. It claims to have over 8000 community members, with 400+ outstanding creators building a community on the platform.

Communities on Coinvise utilise tokens as a store of value, and the most common use-cases for social tokens include rewards for achieving community goals, governance, and unlocking community interactions.

With a team size less than 20, it has an annual revenue below \$250,000 and leverages fees for services as a key revenue channel. It has so far raised \$2.65M from investors such as Volt Capital, IDEO CoLab Ventures, ACapital, Scalar Capital, Galaxy Digital, The LAO among others.

Details of product

Creators use the platform for Airdrops - create customised claim pages or send tokens in bulk; Quests - reward contributions for atomic tasks and Vesting - for core members of the community.

Also, it recently enabled creators to design custom vesting schedules, which can be useful for compensating founding members, treasury diversification events and more. These forms of distributing ownership enable stronger alignment, engagement and drive collective effort.

Coinvise



Plans ahead

While the current focus is shaped around distributing ownership in meaningful ways, it aims to build a social network for discovering & engaging with sovereign communities. The team plans to launch Coinvise v4 with built-in composable blocks for profiles and ways to monetise for communities. By 2025, it aims to be the homepage for Web 3 communities, where communities can be their own digital economies operating on Coinvise.

DAOLens



Founder(s): **Vikram Aditya, Apoorv Nandan**

Founded in: **2022**

Total funding: **\$5 million**

Blockchain built on: **Multichain/
chain agnostic**

Tech stack: **Integrations with
custom stacks of DAOs**

Product category: **Crypto**

Company overview

DAOLens focuses on reducing the contributor churn in DAOs. In the long run, DAOLens aims to touch the whole contributor life-cycle, ranging from discovery to onboarding to meaningful contribution and engagement to eventually successful operations via a host of infrastructure-based DAO tooling.

DAOs today sometimes have as many as 15-20 thousand members, but they see participation from barely 50-60 on community calls. DAOLens is trying to fix that ratio so that more contributors can engage in a DAO.

The platform is currently targeting to sell to DAOs directly via a B2B model. With a team of less than 20, the startup is using subscriptions as a revenue channel. It claims to have some 10+ soft-commits and interest for pilots. It has so far raised \$5 million in funding from Nexus, Better Capital, Iseed among others.

Details of product

The startup is currently at the stage of Proof of Concept. The team is building a SaaS offering and will onboard DAOs across all types of chains. Gradually, it will venture into on-chain profiles, which will again be across chains, starting with Ethereum. The product is agnostic to the community tool of choice.

Plans ahead

The team aims to gradually expand into other pillars around DAO Contribution, DAO Tooling and Operations, DAO discovery etc. It will also roll out a self-sustaining onboarding engine. In the long term, it aims to be the default engagement platform of choice for any Web3 contributo, and become the go-to platform for any traditional organisation, group or community looking to structure itself as a DAO.

Diginoor



Founder(s): **Shaamil Karim, Yash Rathod**

Founded in: **2021**

Total funding: **\$1 million**

Blockchain built on: **Polygon**

Tech stack: **Deployed on Polygon a scaling solution for Ethereum.**

Product category: **NFT**

Company overview

Diginoor is a non-fungible token (NFT) marketplace for exclusive and officially licensed Indian cinema collectibles. The platform sold out its first NFT collection from the Rajinikanth-starrer 'Sivaji'. It recently launched NFTs from Chandramukhi and Kabali as well which included songs from legends like AR Rahman and metaverse versions of movie set props. The NFTs are backed by full-fledged copyright and IP licences with reputed media houses such as AVM productions and YNOT Studios.

It has raised about \$1 million from marquee investors including, Kunal Shah (Founder of CRED), Contrary Capital, Polygon (Founded by Sandeep Nailwal), Abdul Wahab Al-Halabi (MD at Embassy Capital), and a clutch of angel investors and advisors.

The NFT marketplace has garnered a strong community of about 5000 (organic) users along with partnerships with major studio houses like AVM and Reliance Entertainment.

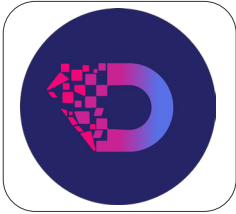
Details of product

Diginoor is at its MVP stage with some traction. While it's deployed on Polygon, it uses various service providers for its payment gateways. Targeting movie and collectibles fans, the platform claims to have gained all the necessary legal rights with the studio houses to get their audiences to truly own the collectibles. Its major source of revenue comes from commission on transactions.

Plans ahead

Diginoor plans to start selling Bollywood NFTs along with exclusive music and celebrity NFTs, giving fans of cinema an opportunity to participate and collect exclusive content. It is also looking to expand its footprint globally and target to create NFTs through which

Diginoor



royalties and revenues will flow to the NFT holders. In addition, the team is looking to have its own set of DAOs along with a full-fledged Metaverse for the community.

Zippy Fitness Inc



Founder(s): **Sunny Makroo**

Founded in: **2021**

Total funding: **Bootstrapped**

Blockchain built on: **Ethereum, Polygon**

Tech stack: **Unreal Engine/ Java/Node JS**

Product category: **Others**

Company overview

Zippy is building a two-dimensional decentralised Metaverse for both indoor and outdoor runners on Web 3, in the move-to-earn category. It aims to transform the way 600 million people across the world run by enabling a community-driven and boundary-less Metaverse focused on runners. In this virtual world, users can run, connect and train with fellow runners across the world in virtual and real experiences built on the principles of decentralised web, game-tech and deep-tech.

The startup has forged partnerships with fitness business coaching company NPE and multinational technology company Garmin.

Once a user has stepped on the treadmill, they will be 'teleported' to a virtual world where the user can run across major marathon cities (Boston, London, Mumbai, Tokyo) or scenic environments (jungle trail, beach run etc.), either with friends or solo via their digital twins or avatars.

The company plans to share a percentage of community token earnings with hospitals and research institutes that are advancing the agenda on cardiovascular conditioning, says the founder.

Details of product

The only thing users need is a treadmill and a device such as a smartphone or a tablet on which they can download and run the Zippy app (available as 'Zippy Fit' on both iOS and Android Platforms). Zippy is combining the principles of game-tech and deep-tech where runners run in an on-demand, immersive, safe, enjoyable environment and connect with fellow runners across the globe from the comforts of their homes.

Zippy Fitness Inc



Plans ahead

The startup has reached its proof of concept stage and is in the process of raising external funds. It aims to launch the full consumer-facing product with tokenomics and NFTs with brand partners like Nike and Adidas. It will also auction land in the Zippy Metaverse as well, and plans to create a full fledged DAO for Zippy and expand into other categories.

Spheron Protocol



Founder(s): **Prashant Maurya,**

Mitrasish Mukherjee

Founded in: **2020**

Total funding: **\$2 million**

Blockchain built on: **Polygon**

Tech stack: Ang JS, React JS;

Node JS, Smart contracts,

Caching Node JS, Solidity

Product category: **DeFi**

Company overview

Spheron focuses on providing a decentralised User Interface (UI) for developers/designers from Web 3 and Web 2 organisations. It acts as a deployment aggregator platform for decentralised cloud protocols, which helps developers easily access and onboard them. It also provides better developer tooling to help organisations move easily from Web 2 to the Web 3 world.

Spheron's MVP has onboarded 500+ projects, with 2500+ active users deploying 10,000+ projects in the decentralised web.

It aims to create a Metaverse where developers can not only develop and host their service but can also choose a lot of developer tooling built around it to make their lives easier. This includes creating interactive NFTs on the fly, notification services, compute layers for running API, and complex business logic. Later, the startup wants to open its governance, where everyone in the community can take part in the development and growth of Spheron Protocol.

Spheron has raised \$2 million funding from Information Technology (IT) company Arweave and US-based Filecoin.

Details of product

Spheron is focused on building chain-agnostic protocols that can run on all kinds of blockchains. It is currently supported by Polygon, but it may move to other chains in the future depending on needs. Currently, it supports JavaScript app frameworks like React, Vue, Next etc, but more Jamstacks will be added as the platform grows. Users can pay us a one-time fee or opt for subscriptions as well, which have some added features.

Spheron Protocol



Plans ahead

The startup plans to launch the integration of computing with the feature of data analytics. It is also looking to facilitate and provide a platform where anyone could launch a DApp in a no-code fashion. The founders envision making the decentralised web easily accessible to the masses so that they can control their data completely. Spheron achieves decentralisation with a 5x more economical fare than centralised hosting, the founders claim.

Atlantis



Founder(s): **Irthu Suresh, Nakul Reddy**

Founded in: **2019**

Total funding: **Bootstrapped**

Blockchain built on: NA

Tech stack: **GIS Resource**

Mapping, open marketplace

Product category: **Social media and networking**

Company overview

Atlantis is a peer-to-peer decentralised water network platform, that helps people and companies access clean water and earn from regenerating it. It claims to be the only such open water market that promotes fair trade on water assets.

Some of its key clientele include Leela Palace and DTDC, besides residential apartments and commercial properties.

The platform is a coordinated effort to mitigate and resolve water stress using decentralised tools. According to the founder, the aim is to become the digital layer of connectivity between water demand and supply.

Communities and companies will use Atlantis (the startup's new product) to solve their water stress, and sell and buy water amongst each other.

The company is currently focussed on digital natives in water-stressed megacities like Bengaluru and sectors which are highly dependent on water supply to operate their businesses, like textiles, paint and manufacturing.

The bootstrapped startup has so far gained 2,000 test users using the tokenised model to buy and sell water and has developed a similar service in Web 2 with over 11,000 users.

Details of product

It has touched its MVP stage and is running gated experiments in rural and urban parts of South India. The open marketplace uses GIS Resource Mapping, digital assistance for consumer and service

Atlantis



providers and tokens for incentives and governance.

Plans ahead

In the near future, it plans to reach out to 10,000 testers and community members, develop its website, activate 5 pilot locations (two in India and three across Middle East, Africa, and West North America), consolidate its core team, iron out token economics, and deploy the Beta version of Atlantis by Q3 2022.

Maximum Protocol



Founder(s): **Sheshnarayan Iyer**

Founded in: **2022**

Total funding: **\$250,000**

Blockchain built on: **Polygon**

Tech stack: **React Native, Firebase, Mudrex API, Solidity, Angular**

Product category: **Fintech & Banking**

Company overview

Maximum Protocol is a full-stack portfolio manager for crypto, designed to automate the process for DAOs, individuals, and traditional institutions. Its asset management platform is designed to simplify the crypto investment process without relying on a third party or manager to handle investments on behalf of investors.

Its proprietary tool—Arcem Engine— helps the user get exposure to range of products and protocols like yield farms, DAOs, NFT Drops, IDOs, IFOs, etc, primarily focussing on helping them understand the risk based on the combination of ‘on chain analysis’ and ‘off chain machine learning’ to arrive at portfolio suggestions that are dynamically generated.

In short, it makes it easier for new traders or ones who do not have a deep understanding of the field to invest wisely and manage their crypto portfolios.

The platform has started onboarding users and is currently in alpha stage. Its key clientele includes Mudrex and incento.io. It has raised a pre-seed round from investors and is looking to launch ‘Arcem Engine V1’ in the near future.

Details of product

The platform’s Arcem engine uses blockchain technology to create transparent and secure user profiles, enabling members to compare and select the best products available in the market. This helps ensure that the most accurate information is available when making investment decisions. Though it is chain agnostic and would strive to provide exposure to users across multiple platforms and chains, it is currently deploying on the Polygon Mainnet.

Maximum Protocol



Plans ahead

The startup aims to release 'Arcem Engine V1' and onboard about 10,000 active wealth managers in the near future. It is looking to undertake Arcem Wallet integration and offer NFT-based loans and crypto-based equity funding.

Orange Wallet



Founder(s): **Abhimanyu Shekhawat, Akshit Ostwal**
Founded in: **December 2020**
Total funding: **Undisclosed**
Blockchain built on: **Ethereum, Polygon, BSC, Arbitrum, Avalanche**
Tech stack: **Flutter, The Graph, GraphQL, dart, Covalent**
Product category: **Others**

Company overview

This Polygon (Matic)-focused mobile wallet that aims at simplifying user experience has won more than 10 hackathons in both Web 2 and Web3, including some from Polygon, Nvidia, Nasa, etc.

Orange Wallet is a cross-chain mobile wallet, aiming to provide access to DeFi (decentralised finance), NFTs (non-fungible tokens), IDOs (initial dex offering), and DAOs (decentralised autonomous organisations) across most if not all EVM-based chains. The startup is rewriting the UI (user interface) of every protocol and integrating to provide the simplest user experience as well.

By enabling the user to mint NFTs directly through their smartphone's camera, the startup is also bridging the gap between the real and NFT world. Claiming there is no good and simple mobile experience provider for DeFi, NFT and prediction markets in the multi-chain-verse, Orange Wallet aims to solve this problem.

The primary target audience are the Web 3 community and developers. The annual revenue slab is below \$250,000, while the traction received so far is 14,000+ downloads and 1200-1400 daily unique active users. The startup that has a team size of two-to-five members relies on donations/grants so far.

Details of product

Orange Wallet is focused on offering simplified user experience for multiple chains, native DeFi experience, fiat on ramp, click-and-mint NFT, cross-chain swaps and OpenSea marketplace integration, etc. Some of the major milestones achieved by the company include integration with PoolTogether to provide lossless lotteries; integration with EasyFi to introduce staking of several tokens; integration with 1inch for DeX, among others.

Orange Wallet



Plans ahead

The company aims to add native UI support for all the prominent DeFi and DApps and to add support for NFT marketplaces and social media. By 2025, it is aiming for the creation of a complete cross-chain mobile wallet for supporting multiple chains; the creation of a go-to DeFi wallet for users who want to work with DeFi on any chain, an abstraction layer on top of DeFi protocols and chains; the creation of a complete mobile solution for multiple chains, etc.

AcknoLedger



Founder(s): **Yash Dahenkar,**
Abhishek Singh Rajpurohit,

Kuntal Ganguly

Founded in: **2021**

Total funding: **\$1.53 million**

Blockchain built on: **Binance
Smart Chain (BSC)**

Tech stack: **NA**

Product category: **Non-fungible
token (NFT)**

Company overview

AcknoLedger is a global platform that maps, monetise, and distributes Web 3 digital assets seamlessly across Metaverses and gaming NFTs.

While traditional content serial identification resources such as ISBN (International Standard Book Number), ISRC (International Student Resource Centre), ISSN (International Standard Serial Number), DOI (Digital Object Identifier) are managed by a centralised process, there is often no correlation between these identifiers. And this is the problem that the Co-founders wanted to solve.

Adopting a decentralised approach, AcknoLedger will collaborate with current NFT and Metaverse ecosystem partners to deploy Universal Content Number Scheme (UCNS) solutions to their existing digital assets.

NFT and Metaverse users, traditional gamers and everyone else part of Web 3 are the target audience of the startup. The annual revenue slab is below \$250,000 and the traction so far is about 15k+ users coming to the platform on an average and partnerships with around 80+ Metaverses and gaming platforms.

The startup has a team size of six to 20 and the key revenue streams are advertising, commission on transaction and subscription. The key investors are Shima Capital, Krypital Group, Mahadao, Basics Capital, Magnus Capital, Mayor Capital, Scorpio Vc, etc.

The highlights so far include being backed by 32+ VCs (venture capitals) and 70+ collaborations including Polygon, Enjin, EnjinStarter, etc.

AcknoLedger



Details of product

The core differentiation with which the business-to-business (B2B) startup is upping its Metaverse game is the UCNS system. UCNS is used to create an ecosystem to map all NFTs across Metaverses. The company projects it as the world's first decentralised nomenclature system that will be adopted and used as a universal standard. UCNS standards will be set and driven by the ACKNO Governance Committee, formed by industry experts across the content landscape.

Plans ahead

The company now aims to launch some key platforms including Andromeda, Triangulum, as well as development of Alpha Trianguli, Beta Trianguli and Iota Trianguli. By 2025, it aims to become a Google and Amazon for the Web 3 digital asset space.

OneRare



Founder(s): **Gaurav Gupta, Supreet Raju**

Founded in: **2021**

Total funding: **\$2.3 million**

Blockchain built on: **Polygon**

Tech stack: **React, Material UI and Ether JS, Solidity, Open Zeppelin, Hardhat, Graph**

Product category: **Others**

Company overview

OneRare is building the world's first food Metaverse or Foodverse. Celebrating the diversity and uniqueness of palates from across the world, it is committed to bringing the global food and beverage (F&B) industry onto the blockchain space where celebrity chefs, restaurants and food brands will be able to create virtual food experiences, signature dish non-fungible tokens (NFTs) and interact with global audiences.

The gaming layer will allow users to claim NFTs, play food-themed games, and discover new products.

The COVID-19 pandemic and its subsequent lockdowns have been harsh on the F&B industry. It affected supply chains and consequently many restaurants had to shut shop. OneRare is engineering ways for the industry to leverage blockchain technology to develop a direct relationship with their audience by cutting out Web 2 intermediaries. The Co-founders believe patrons can support their favourite restaurants in the same way they support their favourite influencers, while businesses can tap into new markets.

New blockchain users, gamers, gender-neutral users who love food and gaming are their primary target audience. The 20+ team-size company has not generated revenues yet, and will rely on commission on transaction, fee-for-service, sale of assets as their key revenue channels. OneRare raised an investment round of \$2.3 million in 2021 from angels and VC (venture capital) funds in the blockchain space.

Details of product

Touted to be the first food Metaverse in the world, OneRare infuses cutting-edge technology in a traditional industry like F&B. The B2B2C

OneRare



(business to business to consumer) startup is also an educational project that focuses on attracting new audiences. The creators feel people find it very hard to enter blockchain projects due to the high barrier of entry and technical difficulty in understanding wallets and transactions. So, OneRare aims to be a simple project where people can gain their first food-themed blockchain experience.

Plans ahead

While the gaming layer will be live soon, OneRare has already onboarded several renowned chefs and will be ramping up these efforts post-launch. Their stated goal to be achieved by the end of 2022 is to bring the best of the food industry – from chefs and restaurants, to food brands and food-related professionals – to the foodverse. By the end of 2025, it wants to focus on creating the biggest food metaverse in the world, bringing next-generation shared experiences to users, and building on Web 3 technology to elevate the food industry.

Questbook



Founder(s): **Abhilash Inumella, Madhavan Malolan, Sriharsha Karamchati, Subhash Karri**

Founded in: **2020**

Total funding: **\$10 million**

Blockchain built on: **Multi-chain**

Tech stack: **Smart Contracts,**

Indexers

Product category: **Crypto**

Company overview

There are hundreds of protocols and DAOs (decentralised autonomous organisations) that run their grant programmes using a variety of disparate tools including Notion, Airtable, Google forms, Excel etc.

The lack of a streamlined process makes it hard for the grant managers to effectively run the programme, resulting in delays, missing updates, and builder drop offs.

QuestBook has built a state-of-the-art, decentralised on-chain grants orchestration to solve this problem faced by grant managers. Here, all data is stored on-chain and the frontend served via decentralised storage networks. QuestBook doesn't run its own database or servers – making the product completely decentralised, open-sourced and composable.

A critical piece in the Web 3 future of work is credentials. If credentials are available, it will be possible for better discovery of grants. For example, grant managers can give preferences to users who have contributed to a certain protocol. If the information is available, UI (user interface) can be designed to connect the right builders to the right opportunities. QuestBook aims to solve this major engineering and product design problem.

The target audience comprises protocols and DAOs in Web 3 for this startup with a team size of six to 20.

Details of product

A completely decentralised approach that makes the infrastructure trustless and infinitely composable is the core USP of QuestBook. Building the infrastructure to connect Web 3 projects with

Questbook



contributors and capital in a completely decentralised fashion is the core objective. The biggest bottleneck for Web 3 mainstream adoption is lack of speed of innovation in building the infrastructure. And QuestBook aims to remove all the barriers pertaining to resources – contributors and capital.

Plans ahead

By the end of 2022, the startup aims to garner \$100M worth opportunities (grants and bounties) distributed to contributors. By the end of 2025, QuestBook envisions 10M users onboarded into Web 3.

Offset Farm



Founder(s): **Saurabh Saraf, Ankit Mathur**

Founded in: **2021**

Total funding: **N/A**

Blockchain built on: **Polygon**

Tech stack: **ERC721 and ERC20 tokens, React, Node.js. SQL**

Product category: **DeFi**

Company overview

OffsetFarm is building its web platform and smart contracts to support transactions between investors and project developers. Investors' pre-finance climate projects are listed on the platform by designing their 'deals'.

These are represented by NFTs (non-fungible token) called SPROUT. The SPROUT ownership grants them rights to future OFFSET tokens (fungible) backed by real carbon offsets. The startup also helps channel funds into the hands of project developers to facilitate implementation.

Primarily, OffsetFarm is addressing the issue of low liquidity, funding and information asymmetry in the carbon market. Carbon assets are inaccessible to a variety of investors. The deals are mostly bi-lateral, dominated by intermediaries, and of a size that raises the entry bar.

Usually, climate projects fail to take off due to the lack of initial investments in spite of willing investors. Upstream, the risk-reward for project developers is skewed. They take risks early on without certainty on the carbon price, and can only begin to recoup investments when carbon offsets are issued, that usually happens one-two years into a typical project cycle. OffsetFarm aims to bring money to developers when it's most needed.

Having spent over two decades in collective climate finance and having developed carbon assets themselves, the Co-founders have first-hand experience of the problem. The startup primarily aims to serve institutional offsetters, carbon market traders and brokers, and individuals, who understand carbon markets. Their second focus is the crypto native community.

Offset Farm



Details of product

The stage of product development is close to an MVP (minimum viable product). While competitors see offsets as costs and do not engage with project developers to nurture these offset projects as an asset class, this B2B2C (business to business to consumer) startup engages with project developers right at the start of the project cycle, seeding their projects, while the NFT offering allows individuals to benefit from this unique asset class. The startup claims this sets them apart from competitors who often try to maximise profits by buying cheap offsets and selling them at a higher price to individuals and large offsetters.

Plans ahead

It now aims to enable forward funding of at least two portfolio projects north of \$1 million. It aims to achieve the goal of projected offsets denominated in tons of CO2 saved, and wants to achieve at least 500 million of such offset issuance. The startup also wants to hit \$2.5 billion sales of SPROUT.

Raid



Founder(s): **Aryan Sharma,**

Ayush Pathak

Founded in: **2021**

Total funding: **Bootstrapped**

Blockchain built on: **Ethereum,**
Polygon

Tech stack: **Solidity, Ethereum,**

Python, NodeJS

Product category: **Crypto**

Company overview

Raid lets anyone create multisig treasuries equipped with token-based voting in a matter of minutes directly from Discord. Managing money for DAOs and new DeFi startups is a challenge UX-wise.

The team at Raid is building a treasury management interface with weight based voting and ERC20 tokens, and lets users handle all of this directly from Discord - where most DAOs operate from.

In terms of target audience, any DAO/group that wants to better allocate money via unique investment options is a potential user for the startup - it's like having a WhatsApp group with a shared bank account.

With a team of less than 5, commission on transactions and sale of assets are the key revenue streams for the startup.

Details of product

Currently at an MVP (minimum viable product) stage, the B2B startup makes it easy to use multisig wallets by abstracting smart contracts as much as it can into interfaces people already use and are familiar with.

Plans ahead

In the long term, it aims to become the world's go-to multisig ahead of Gnosis. It also plans to have an ecosystem for integrations built on top of Raid, and provide SDKs to integrate Raid treasuries in other apps.

Syndr Protocol



Founder(s): **Madhur Kumar Sharma, Vyom Sharma**

Founded in: **2021**

Total funding: **\$500,000**

Blockchain built on: **N/A**

Tech stack: **Solidity, Hardhat, React**

Product category: **DeFi**

Company overview

Syndr is a DeFi protocol for simple, capital-efficient and omnichain synthetic assets with sustainable liquidity. It creates natively omnichain dTokens against stablecoins or yield-bearing stablecoins. Users can borrow dTokens with an extremely low native system MCR (Minimum Collateral Ratio). It is natively bridgeable between all chains and offers multi-collateral support - FRAX, DAI, LUSD, aDAI, cDAI, etc.

The team is targeted at multichain crypto synthetic assets - dSOL, dAVAX, dLINK, etc. who all want to trade non-native tokens on any chain with shared liquidity; in-game assets - token infra for gaming infra layer ~ synthetic assets as in-game currencies/assets; synthetics for LP tokens - Uniswap v3 LP positions as synthetic assets; and forex - dEUR, dJPY, SGD, dCHF, etc..

With a team of less than 20, it is using commission on transaction, fee-for-service and staking as key revenue streams. It has 2000+ Twitter followers and 1000+ Discord members and also it has released its Testnet v0, and got 200+ early testers.

It has raised \$500,000, from Anton Bukov and Sergej Kunz (Founders - lynch), Julien Bouteloup (Founder- StakeDAO, Curve finance), Tushar Aggarwal (Founder- Persistence one), Stefan George (Founder- Gnosis), Roberto Talamas & Wilson Withiam from Messari, DCX Ventures (CoinDCX), and other angel investors.

Details of product

Syndr uses concepts of POL (Protocol Owned Liquidity) and PCV (Protocol Controlled Value). Synthetics are difficult to use, expensive to create and maintain and also they are extremely inefficient. For Syndr, it is a huge market opportunity in the crypto derivatives

Syndr Protocol



market. In volume metrics, \$3.63 billion of value is in synthetic asset protocols i.e. already proven by Mirror Protocol, Synthetix etc.

Plans ahead

The team is currently working to complete its testnet, get audited, launch on mainnet, launch cross chain crypto assets powered by LayerZero and Socket, research new use cases for its protocol including in game synthetic assets for multiple token models, LP token synthetic assets, etc/

In the long term, it looks at synthetic assets powering a multitude of use cases across DeFi, Gaming, Forex and Stocks. Its infrastructure layer will power composable products to be built on top of it

Liminal



Founder(s): **Mahin Gupta**

Founded in: **2021**

Total funding: **\$5 million**

Blockchain built on: **Multiple**

Tech stack: **Blockchain (Multi-Sig), Hardware Wallets (HSM, MPC)**

Product category: **Crypto**

Company overview

Liminal aims to simplify self custody. It makes it easy and secure for individuals and businesses to manage their digital assets without giving up control and ownership. The platform enables exchanges, custodians, banks, trading desks, and hedge funds to securely scale their digital asset operations through HSM-backed plug-and-play wallet architecture.

The team has created a B2B product that is tailor-made for the needs of exchanges as well as helping them in getting compliant with CCSS standards. Its zero key leakage tolerance approach helps institutions in eliminating the risks associated with digital asset transfers, such as cyber attacks, internal collusion, and human error.

Liminal is targeting exchanges, treasuries, DeFi projects, DAOs, Metaverses, NFT projects in APAC and MENA region as a part of its business model.

With a 20+ team and above \$250,000 annual revenue, it has subscriptions as the key revenue channel. In less than a year, Liminal has processed transactions over \$2.3 billion and has ~\$50 million worth of Assets Under Protection. It has also raised \$5 million in funding from Elevation Capital, Hashed, and Cadenza Ventures.

Details of product

Liminal's operations excellence framework provides efficient fees management, transaction confirmation guarantees, auto-refilling, sweeping, batching and other wallet operations. Its proprietary regulatory readiness programme, which includes AML checks, quarantine wallets, key residency, travel rule and CCSS-compliant platforms, helps businesses fast-track their compliance journey.

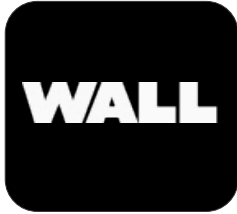
Liminal



Plans ahead

It is currently working to add support for multiple blockchains and onboarding more projects outside India. In the long term, it aims at becoming a market leader in the APAC and MENA regions.

WALL.app



Founder(s): **Amarnath JV, Anuj**

Kodam

Founded in: **2021**

Total funding: **\$1 million**

Blockchain built on: **Ethereum**

Tech stack: **Django, Postgres, Elastic search, React, Fullnode**

Product category: **NFT**

Company overview

WALL is a social discovery platform for the NFT world. It is focussed on collating on-chain data and off-chain information to help discover/keep up to date with hot new projects and people. Discovering new NFT projects and keeping upto date with existing ones is broken between Twitter, Discord and OpenSea, and WALL.app aims to bring all the information to one place.

The founders also believe NFTs are to Web 3, what social media was to Web 2. After doing extensive user research, it was evident that Discord fatigue has set in, and Twitter isn't a sufficient source to take a decision. For all the newbies, discovery is going to be a problem without a solution like WALL.

The team is currently targeting people with at least one NFT. With a team of less than 20, it uses advertising, sale of assets and subscription as key revenue channels. The platform currently has 100 daily active users. It has so far raised \$1 million from Woodstock, Arcanum, and Lancer Capital.

Details of product

A B2C startup, it has launched the first version of the product and is now working on a re-worked release. It has built metadata-enriched indexes for NFTs on Ethereum and built analytics for both on and off-chain social information.

The platform also offers consolidated information compared to fragmented information sources and builds the product keeping in mind social graphs and profiling which will help in profiling and targeting.

WALL.app



Plans ahead

The team is currently working to become a go-to resource platform for NFT users and land over 100,000 daily active users. In the long term, it aims to be the go-to place for NFT social experiences

LearnWeb3 DAO



Founder(s): **Haardik H.**

Founded in: **NA**

Total funding: **Bootstrapped**

Blockchain built on: **Chain-**

Agnostic

Tech stack: **LearnWeb3.**

io Platform, LearnWeb3

Graduates NFT Collection,

LearnWeb3 Progress Tracking

Dashboards, Automated Smart

Contract Verification Tools

Product category: **NA**

Company overview

LearnWeb3 DAO is an education platform for new and experienced developers who want to break into Web 3. It offers a structured pathway to go from A to Z, is completely free, and features original content for learners.

There are several gaps in the education space for Web 3. The founder felt other players were targeting subsections of the market, the information was fragmented, and the quality wasn't good enough to help learners land an industry job.

The LearnWeb3 team is passionate about education, and believes that education must be free for all to provide equal opportunity.

The team is currently targeting new and experienced developers of any age from anywhere looking to shift into Web 3. With a team size of less than 5, the platform is primarily operating through donations and grants.

In less than 2 months, it grew to over 13,000 learners and over 600 graduates, some of whom have received jobs in Web 3 through the platform. Also, it has a 24,000+ community on Twitter, 13,000+ learners on the website, a 10,000+ Discord community, and 600+ graduates.

Details of product

The team launched three tracks comprising a total of 33 articles. It received a grant from Radicle.XYZ. The product is currently built as a public good and has a commitment to not charge the students for education. The platform claims to have 100 percent original content, regularly updated with new standards, A to Z pathway and industry-ready teaching.

LearnWeb3 DAO



Plans ahead

The team is currently looking to raise a seed round, have eight more tracks out at least, get grants from 10 more organisations and have a job board out with postings. In the long term, it aims to become the one-stop shop for all Web 3 development related topics.

Kandola Network



Founder(s): **Siddharth Banerjee**

Founded in: **2021**

Total funding: **\$500,000**

Blockchain built on: **Own**

blockchain network, "IoT3. Network"

Tech stack: **C, C++, Java, NodeJS, REST, JSON-RPC, Javascript, Web3.js, HTML, CSS, Swift**

Product category: **N/A**

Company overview

Kandola is a decentralised network protocol for IoT that solves the privacy and security of IoT, and enables IoT NFTs through digital identity and ownership. The Kandola.Network platform intends on transforming at least four major markets: IoT device manufacturing, IoT solution development, IoT marketplace and data integration.

It aims to make IoT consumer-centric, give privacy, power and control back to the consumers, standardise the full-stack from protocols to data, providing efficiency for manufacturers to focus on building great devices, freedom for solution-developers to create amazing user experiences, and offer more choices for consumers instead of getting locked-in to one ecosystem per device.

The team is currently targeting IoT consumers (device owners), IoT manufacturers, IoT solution developers and any Web 3 product or service that requires real-time communications and finality. With a team of less than 5, the key revenue channels for the company comprises fee-for-service, licensing and subscription.

Currently in the proof-of-concept/development phase, the team has released a preliminary Whitepaper. It has raised \$500,000 in Pre-Seed fund raising from Alpha Wave Global, Arcanum Capital, Sandeep Nainwal (Polygon), and Harsh Rawat (EPNS).

Details of product

The startup claims the platform is an easy to use, purpose-built, scalable, public blockchain for real-time IoT: the "IoT3.Network". It is a standardised IoT platform and community for devices that are compliant with global IoT and Privacy regulations by design: "Things3. Network". It also offers real-time communications and finality that

Kandola Network



was previously non-existent in Web 3.

Plans ahead

By the end of 2022-23, the startup aims to launch and validate the testnet of the “IoT3.Network” in preparation for mainnet launch in 2023. The focus will be on building a strong and vibrant community to actively participate in the testnet launch and validation.

In the long term, Kandola Network aims to grow, and scale to process millions of real time transactions, thereby giving birth to an open marketplace that serves a large community and houses massive amounts of data to transform the IoT industry.

Pillow



Founder(s): **Arindam Roy, Rajath KM, Kartik Mishra**
Founded in: **2021**
Total funding: **N/A**
Blockchain built on: **Ethereum, Polygon, Fantom, Terra, Solana**
Tech stack: **Solidity, Smart Contracts, React Native**
Product category: **DeFi**

Company overview

Pillow is a DeFi investment platform that helps users generate the best returns on their crypto with none of the associated hassles. Instead of going through multiple hoops from an exchange to a custodial wallet to bridging to the right chains and finding the right investments, users invest in Pillow one step.

Pillow's research team scouts 500+ protocols across 10 different chains to find the safest way to generate returns up to 18 percent on USDC/USDT and up to 7.5 percent on BTC and ETH.

While there has been an explosion of awareness and adoption of crypto, less than three percent of wallets have made an on-chain transaction or used a Web 3 service. The team believes solving the accessibility problem will bring the next 100 million users onto the Web 3 economy, democratising wealth creation for consumers and accelerating innovation in the ecosystem.

The startup primarily focuses on crypto consumers who want to do more with their crypto currency holdings, and are looking to participate in the Web 3 economy beyond token buy/sell.

With a team of less than 20, it has an annual revenue of below \$250,000 with commission on transaction and fee-for-service as key revenue channels.

It has so far raised \$3 million from investors such as Elevation Capital, Sandeep and JD (Polygon), Prabhakar Reddy (FalconX), Aniket Jindal (Biconomy), Scott Lewis (DeFi Pulse), Farid Ahsan (Sharechat), Mukund (Dunzo).

Pillow



Details of product

Pillow is in invite-only access currently with a few thousand active users across 11 countries and managing a few million dollars of investment. It is the only product at this early stage to have a BitGo licence for custody along with MetaMask Institutional + Qredo for multi-sig capabilities

Plans ahead

The team is currently striving to become a go-to yield maximisation platform for crypto users. In the long term, it will bring the next 100 million users to the Web 3 economy with the most seamless and simple experience.

Covalent



Founder(s): **Ganesh Swami and Levi Au**

Founded in: **2017**

Total funding: **\$15.2 million**

Blockchain built on: **Not building on blockchains, but building with blockchain data, so far indexed ~26 blockchains.**

Tech stack: **Postgres, Clickhouse, Kubernetes**

Product category: **Data & Analytics**

Company overview

Covalent provides a unified API with an aim to bring visibility to billions of Web 3 data points. Simply put, Covalent offers a single API that allows developers to pull detailed, granular blockchain transaction data from multiple blockchains with no code.

Developers can use Covalent to build multi-chain applications like crypto wallets, NFT galleries, and investor dashboard tools, utilising data from 26+ blockchains.

The B2B platform has amassed a customer base (developers) of over 15,000 in less than a year, and powers data for 500+ applications including 0x, Zerion, Rainbow Wallet, Rotki, Bitski among others.

With a team of 50 members, it has an annual revenue of above \$250,000 with fee-for-service and sponsorship as key revenue channels. On the enterprise side, it has over 1,000 clients, including Tech Mahindra and Rainbow Wallet.

The startup looks to solve infrastructure problems inhibiting blockchain adoption by bridging the world of centralised databases with the new world of distributed blockchain technologies.

It has raised \$15.2 million in Series C funding from marquee investors like 1KX, Woodstock, Mechanism Capital, Coinbase Ventures, Binance Labs, Coingecko and Delphi Digital. The startup is currently valued at \$350 million.

Details of product

The first version of Covalent was built at a distributed systems hackathon in the fall of 2017. After winning the hackathon, the

Covalent



founders decided to turn it into a managed service and start commercialisation.

Plans ahead

The team plans to launch the decentralised Covalent by the end of 2022. In the long term, it aims to become the “Google of Blockchain” by indexing every possible blockchain available on the planet.

Ethereum Push Notification Service^(EPNS)



Founder(s): **Richa Joshi, Harsh Rajat**

Founded in: **2020**

Total funding: **\$11.51 million**

Blockchain built on: **Ethereum**

Tech stack: **Solidity, React.**

js, React-Native, JS, NODE JS, Typescript

Product category: **DeFi**

Company overview

The EPNS platform allows services to send notifications to wallets. Using its decentralised protocol, any DApp, smart contract or backend can send notifications to the user's wallet address in an open, multichain and platform agnostic fashion, allowing any crypto wallet/frontend to tap into the network and get communication across.

For instance, a DeFi app can send notifications to users when they're about to be liquidated, while a DEX can send a notification when the price of a token falls. NFT marketplaces, on the other hand, can send notifications about specific items going live, or a specific rise or drop in the price of an NFT.

Since its launch on mainnet in January, EPNS has powered 4 million notifications sent to over 44,000 subscribers. The platform is working with over 80 projects, including the likes of Uniswap, Decentraland, MakerDAO, Gitcoin, Polygon, ENS, Dydx, Bancor, Defiant, Coindesk, Aragon, Notional Finance, mStable and Snapshot.

With a team of over 20 members, the startup has an annual revenue of above \$250,000 with staking and subscription as key revenue channels.

It has raised over \$11.5 million in funding from Jump Crypto, Tiger Global, ParaFi, A.Capital, Sino Global Capital, Polygon Studios, Harmony Foundation, Wintermute, Zee Prime Capital, Woodstock Ventures, DCX Ventures, Alpha Wave Capital, Zebpay, TRGC, iSeedVC, Balaji Srinivasan(former CTO at a16z General Partners), Binance Labs, and many more.

Ethereum Push Notification Service^(EPNS)



Details of product

The EPNS communication layer is built on top of the EIP-712 standard, which is a system that's built into the Ethereum protocol. On January 11, 2022, the mainnet for EPNS went live. The mainnet is where the company, and the community at large will innovate in the long term. In Web 3 terms, the mainnet is the primary blockchain platform that powers a protocol.

Plans ahead

Continuing with its vision of becoming the de-facto communication layer for Web 3, ENPS aims to enable faster adoption of its protocol, become multi-chain, further perfect the protocol, and enable developers and wallets alike to integrate the protocol in the smoothest way possible.



THOUGHT LEADERSHIP

The path to a 1,000 unicorns

Pranav Sharma, Founding Partner, Woodstock Fund



The Indian startup ecosystem which has seen a 9x increase in the number of investors, a 7x increase in the startups founded, a 7x increase in the number of incubators between 2015 and 2021, could well be on its way to 1,000 unicorns.

Indians have been a dominant force in the global marketplace, with top leadership in many iconic companies, political leadership in countries like the UK and US and more recently, with strong startup ecosystems in India and globally. CEOs of the largest tech giants are Indians, largest consumer goods companies are Indians. According to estimates, 30 percent of Fortune 500 companies are led by Indians, a third of engineers in Silicon Valley are Indian, and one in 10 world's high-tech companies have Indian CEOs.

According to Indiaspora, an organisation of Indians living abroad, 58 Indian-origin executives are responsible for leading companies in 11 different countries. Combined, these companies employ 36 lakh workers, earn \$1 trillion (about 74 lakh crores) in revenue, and have a market capitalisation of approximately \$4 trillion.

Riding the unicorn wave

In the startup ecosystem, India's numbers speak for themselves. As of March 21, 2022, the country has a total of 94 unicorns, a mind-boggling 44 emerging in 2021 (340 percent increase from 2020) and 13 emerging in 2022 alone (a unicorn being born every six days over the last 80 days). Overall between 2015-21, the startup ecosystem has seen a 9x increase in the number of investors, a 7x increase in the startups founded, and a 7x increase in the number of incubators.

We are staring at a momentum of sorts due to the unshackling of the true enterprising and entrepreneurship nature of Indians deeply rooted around community and family values. Among many Indians, the pursuit of global excellence continues to be motivated by purpose stretching from a broad spectrum of life experiences to humanity as a whole.

As we turn our attention to Web 3.0, what is Web 3.0? It is simply an intersection of open technologies and open economics. That's an intersection of two open canvases – look at how much you can

paint - applications with various permutations and combinations that can be built. Another perspective is to look at this as a “boundaryless participative economy on steroids”.

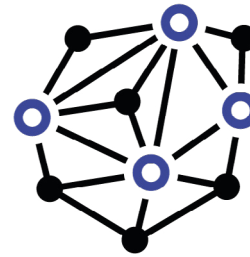
So, definitely, Web.3.0 is not just blockchain nor is it Ready Player One as oversimplified by many. And since it is a complex amalgamation of technologies there are largely two kinds of people - one who clamour that it is a gimmick and the other who extol it. There are a handful who attempt to look at it as an agnostic toolbox that can be used for many purposes.

Although a big proponent of emerging technologies and Web 3.0, I try my best to look at everything with the first principle by looking at this dispassionately with India on one side, Indians on others, and road to 1,000 unicorns on the third.

Now, let's build some arguments for India to be a 1,000 unicorn country:

1. Does the solution lie in traditional enterprises and Web 2.0?

If India has to shine - Indians have to shine - that means that Indians have to find expression and inclusion on a massive scale. They have to become not marginally productive but actually build global scale “beacons” of enterprises and startups that will bring prosperity to not only Indians and India but also across the globe. And this can't be done by public or/and private involvement



alone - we only need as many food delivery and lending platforms - we can't have 1,000 unicorns coming from traditional businesses and Web 2.0 due to massive economies of scale that create an incumbency effect. Definitely, as India grows, the number of unicorns will double or triple and probably another 200 - 500 unicorns in this decade will come from the explosion in consumption and capital formation.

2. Why not Web 3.0?

Imagine a world where every Indian is given a “toolbox” for him/her to have a “fair chance” to innovate on existing technology and application stack and succeed in the global arena. Whichever way you look at it, the toolbox needs to have a young educated populace, cheap and widely accessible hardware, open software, cheap data and accessibility to fiat rails. We have all of this and a supportive ecosystem with “beacons” like Polygon creating a playbook. What if this “toolbox” is available to every Indian for them to “choose” whether they want to build the next Coinbase (38 bn+ enterprise), Aave (2.1B+ protocol, ~Wells Fargo), Band Protocol (132M+ protocol, ~Bloomberg),

Uniswap (6.8B+ exchange, ~to NYSE). There are no real barriers to the creation of the number of unicorns.

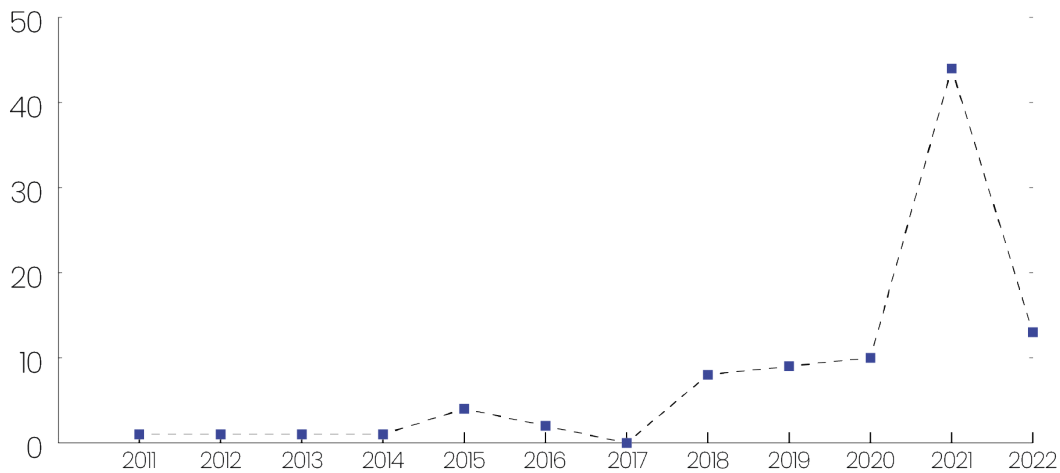
Added to these are two more important tailwinds that make India's case more stronger in this 1,000 unicorn journey.

1. India's software developer populace is expected to overtake that of the US by 2023-24, and there is a tremendous activity that is brewing in India with regards to building for Web 3.0.

2. Additionally, No-Code or Low-Code revolution is said to be the new wave of software development and has made some progress in Web 2.0 software development. The same bug has caught the attention of Web 3.0 creators as well. Many

startups/ companies in Web 3.0 have started providing Plug n Play infrastructure to enable the ease of creation of projects in a short time as well as at a relatively low cost, thus removing the entry barriers, leading to the democratisation of Web 3.0 development. A 1.4 billion strong country, India's ever-increasing appetite for consuming anything new as well as building on anything new makes the case even more stronger.

Thus, in India and as Indians, we have all the necessary ingredients to build a "Unicorn factory" in the emerging internet - Web 3.0. This decade belongs to India and therefore why limit it to even 1,000 unicorns?



India and Web2.5

Tak Lee, CEO & Managing Partner, Hashed Emergent



India is at an inflection point to lead the world in transitioning from the Web2 to Web3 economy, the future of which will be a decentralised race to the top as countries, cities, companies, and communities, – physical and virtual – compete to attract cutting-edge capital and talent globally. This global race will be augmented by Web2.5 frameworks innovated and battle-tested in India, to model for the rest of the world.

India is the largest emerging land of opportunities when it comes to Web3. This platform shift is largely driven by a united belief in the decentralised future by self-governed communities using blockchain protocols. India has been serving the world as the software factory for the last couple of decades with a large tech talent pool, and its total headcount including the world's second largest English-speaking population after the US is expected to surpass China by 2027, according to the UN.

The world's largest democratic country also has the largest open-source contributor base in Asia, the fastest-growing startup ecosystem, and a

unique perspective achieved through its 'order-out-of-chaos' state of being. With such a legacy and resources, the state seems to have a distinct advantage to other developing economies and is well poised to leapfrog in an environment of the ongoing evolution of the web.

Transitioning to Web3

However, these opportunities are offset with its own challenges; its inter-woven demographics are multi-layered in society, and its regulatory uncertainties pose an additional risk to builders and investors, which slows its Web3 adoption. In order for anything to achieve mass adoption, it needs to address awareness, affordability, acceptability, and accessibility. While crypto exchanges and celebrity NFT collections are on the forefront of raising awareness among users, decentralised education platforms such as Questbook are enabling developers to transition to Web3.

There are an increasing number of infrastructure layer projects such as Polygon and Aptos trying to solve affordability issues at scale.

Regulators are making efforts to understand blockchain technology and its implications and create a legal framework for its primary and secondary products including digital assets and decentralised applications. And, recently there's a growing number of builders, especially those homegrown, tackling accessibility issues more rampant in emerging markets like India.

For example, there are Web3 projects such as PlotX and Flint customising its product design to enhance experiences for first-time Web3 users by making the onboarding process no different from that of mainstream Web2 services and 'sachetising' crypto. Sachetisation or bite-sized offerings is a proven way of expanding the total addressable market by reducing barriers to entry for products and services otherwise inaccessible



in markets with economic disparity. Also, Web2 companies like Loco and Stockal are working on adopting and integrating Web3 mechanisms on their existing platforms by tokenising its assets. And, there are startups enabling applications and services interacting between the Web3 economy and the real world economy such as MoHash and KaliDAO. We foresee many more applications in the market combining the best of Web2 and Web3, shielding against centralised actors and redistributing the power back to the people. At Hashed, we categorise these hybrid approaches and efforts as "Web2.5" and believe it is essential to onboarding the next billion users on-chain.

Investing in Web3 startups

Hashed is one of the world's most active crypto investment firms, renowned for incubating and investing in industry-defining Web3 projects such as Terra, Axie Infinity, Klaytn, Cosmos, DyDx, ZKSync, The Sandbox, and more. Since its establishment in 2017, the fund has been solely focusing on accelerating Web3 mass adoption by investing in core Web3 projects. However, to arrive at the mainstream use of the nascent technologies, we realised the needs and importance of Web2.5 approach at scale, i.e. bridging users to Web3 especially in emerging markets like India, and started backing such companies from 2020. And, to double down on the effort, we have created a dedicated team and fund called Hashed Emergent in late 2021.

A key objective for the new initiative is to contextualise and coalesce the ethos and business models of Web3 and Web2 in emerging markets. With such a mission in mind, we are endeavouring to partner with visionary founders building ingenious playbooks at the confluence of these two convergent ideas and technologies. Despite the fact that a large population of Web3 builders are flocking to crypto-friendly jurisdictions, we expect that a majority of Indian entrepreneurs will operate locally and drive long-term innovation - both technological and regulatory.

People often refer to 'jugaad' when explaining the success of Indian entrepreneurs and businesses. If jugaad can be interpreted as the frugal innovation and localised inventiveness of India, we sense Web2.5 embodies this spirit of jugaad in the nation's journey toward Web3 and believe that Web3 will accelerate the emergence of the Indian century. We also believe that the future accelerated by Web3 will be more open and transparent, connected and inclusive. And, this is why we can't be more bullish on India and Indians.





PARTNERS:
**TOP 25 WEB 3
INNOVATIONS**
REPORT



Woodstock is a multi-asset emerging technology fund house currently focused on investments in Blockchain and Distributed Ledger Technology (DLT) with emphasis on four areas - Infrastructure layer, Decentralized Finance (DeFi), Web 3.0 protocols and Tokenization (both fungible and non-fungible). Woodstock works diligently with portfolio companies to help them scale and grow their ecosystem globally. Woodstock has made early stage investments in pioneering DLT companies - Elrond, Covalent, Biconomy, Holoride and NEAR Protocol among others.



Hashed Emergent is a dedicated brand, team and fund under Hashed for empowering founders from emerging markets, particularly India. Hashed is a multi-billion dollar venture fund focused on backing founders pioneering the future of blockchain and cryptocurrency. Based in Seoul, San Francisco, Singapore and Bangalore, Hashed has cultivated industry-defining web3 founders around the globe by incubating and investing in teams such as Terra Money, Axie Infinity, Klaytn(Kakao), Cosmos, DYDX, ZKSync, The Sandbox and more. Hashed additionally operates a metaverse studio UNOPND and a digital assets custody service KODA.



Launched in 2006, Chiratae Ventures is a homegrown early-stage tech Venture Capital Fund that has been an early backer of Curefit, Firstcry, GlobalBees, Lenskart, and Myntra and has invested in leaders like Bizongo, Bounce, EarlySalary, GoMechanic, HealthifyMe, Pixis, Uniphore, amongst others. The fund's pre-seed/seed-stage investment program, Sonic has been actively tracking the Web 3 space and exploring opportunities in Web 3 Infrastructure (across Data Analytics, Dev tools, Security), Virtualization and Experiences layer and Economic Infrastructure.

Acknowledgements

This Top 25 Web 3 Innovations report is presented by YourStory Media Pvt Ltd and Buidlers Tribe. Follow us at The Decrypting Story for discovering the most innovative blockchain startups, disruptive solutions, key trends and insights in Web 3, and a lot more.

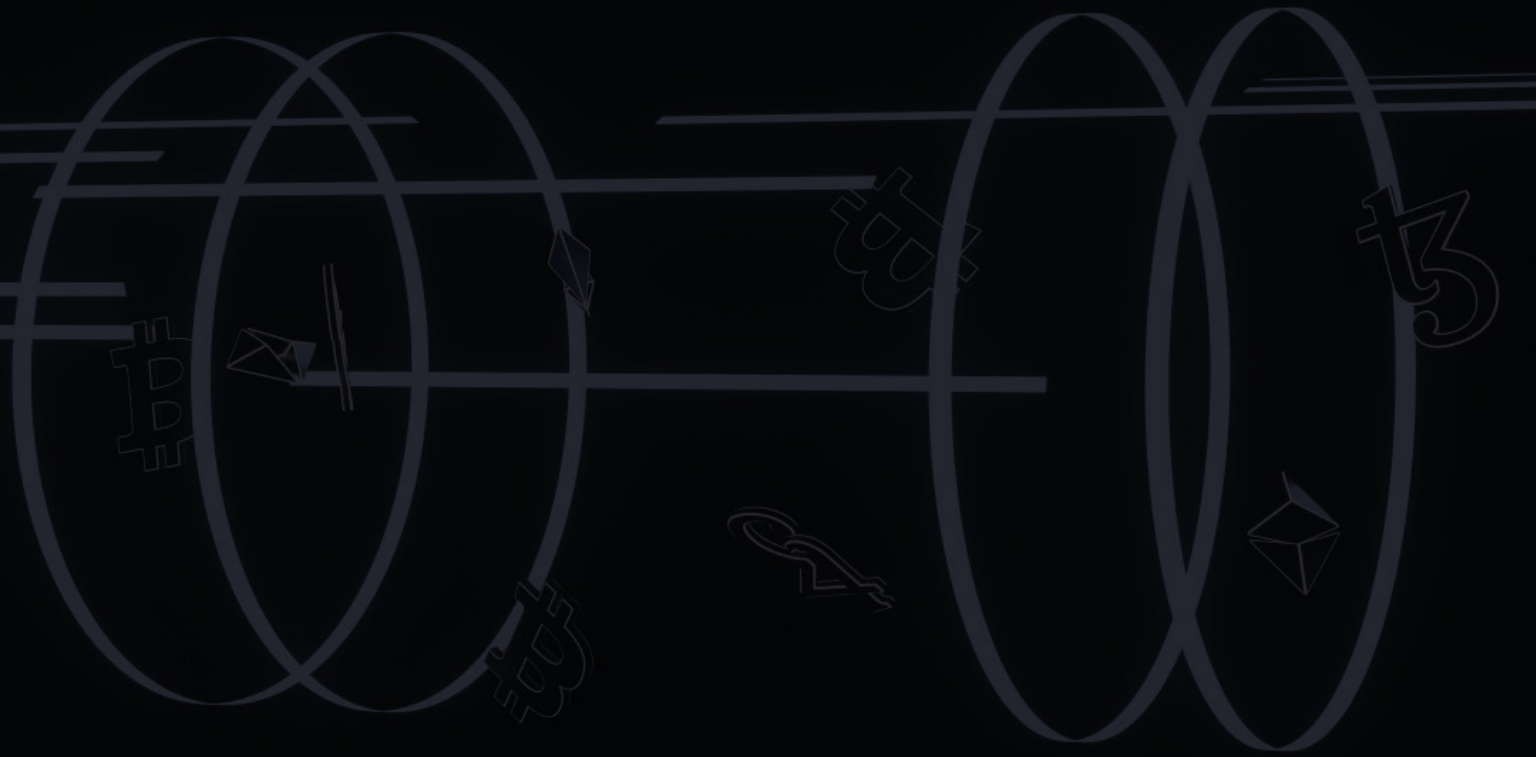
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Research production: Shradha Sharma, Rishabh Mansur, Arun Kumar, Emmanuel A, Raghu Mohan, Pareen Lathia, Alok Soni, Puneet Kumar, Karan Aneja, Tanay Jain, Meha Agarwal, Sanhati Banerjee, Naina Sood, Ramarko Sengupta, YourStory Special Projects, YourStory Research, YourStory Editorial, YourStory Campaigns

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