Robotics Leader Miko Raises $7.5M Series A Investment

New capital to fund global market expansion, product development and R&D

MUMBAI, India (PRWEB) August 15, 2019 -- Miko, an India-based robotics leader, today announces a $7.5 million Series A round led by Chiratae Ventures (formerly IDG Ventures India), YourNest Venture Capital, Bruno Raschle's family office, and a group of angel investors consisting of industry veterans and technology evangelists. Its flagship product, Miko 2, is a playful learning robot that engages, educates and entertains kids. Miko will use the new investment for global market expansion in North America, UK and the Middle East. It will also bolster its roster of products with new product development, launches in multiple markets, and a commitment to R&D in the areas of emotional and artificial intelligence.

Founded in 2015, Miko was created by three IIT Bombay graduates, Sneh Vaswani, Prashant Iyengar and Chintan Raikar, along with global experts in engineering, mathematics, design and education. After the success of their first generation of Miko, the company launched Miko 2, a robot that can see, hear, sense, express, talk, recognize faces, remember names, identify moods, initiate a conversation and learn from its own environment intuitively develop a bond with a child. Extensive new features such as parental controls help to ensure safety and security. As part of its international expansion, Miko plans an exciting launch in North America ahead of the holiday season.

“Our company has grown by leaps and bounds over the past five years. The investment from our existing investors is a testimony of the trust and confidence that they have placed in us. We’re excited to bring our AI-driven playful learning robots to international markets as a way to meet the needs of today's parents who seek a positive and trusted gateway of technology which also caters to the learning and developmental needs of children,” said Sneh Vaswani, Co-Founder and CEO of Miko.

Sudhir Sethi, Founder and Chairman of Chiratae Ventures shared, “Our firm is thrilled to reinvest in the team at Miko. With success under its belt in India and the Middle East, Miko is on its way to entering 20 million global homes by 2023.”

Sunil Goyal, Managing Director of YourNest Venture Capital said, “The team at Miko has successfully achieved all of its milestones over the past few years. The team’s execution skills and immense consumer obsession has reaffirmed our faith in their vision. We’re more than happy to reinvest in this round.”

About Miko
Founded in 2015 and based in India, Miko is a robotics leader focused on creating emotionally intelligent solutions that solve unmet needs of the society. Its products leverage proprietary and state of the art artificial intelligence, robotics and IoT. The company has 120 employees in the US and India.
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