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Climate Angels' EV-focused fund makes investment in Sheru

Sheru is developing a technology platform to deliver pay-per-use energy products through a battery-swapping network.

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Climate Angles Fund is looking to invest in 15-20 electric mobility startups from its Electric mobility pool in India in next 3 years.

Climate Angels Fund is focused on investing in startups that are tackling the problem of pollution/climate change and has a dedicated pool for investing in electric mobility

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Sheru is developing a technology platform to deliver pay-per-use energy products through a battery-swapping network. Founded by BITS Pilgruates - Ankit Mittal, Shikhar Sharma, and Nakul Mehan - the pre-Series A round saw participation from Venture Catalysts, Micelio, AdvantEdge Founders & Turbostart Accelerator.

Sumeet Singh, Partner, Climate Angels Fund said, "Sheru fits perfectly into our thesis for India-first electric mobility innovations. We strongly believe that new technologies targeting Indian markets will succeed more than copy-pasting emerging trends from US or EU market. Sheru enables our projection of a \$12 billion energy-as-a-service annual market in India."

The founding team at Sheru has a deep understanding of the electric rickshaw segment that gives them access to 2 million ready customers; while 4W & 2W electric mobility evolves in India. These 2 million users have been adversely impacted by COVID-19 induced lockdowns & Sheru's pay-per-use model enables economic relief for last-mile mobility service providers.

Globally, it has been observed that there is a direct correlation between EV adoption & charging infrastructure. For example, in EU market EV sales increased by 63% in 2020 & the number of charging points increased by 43% in the same period. Similar trends can be seen in US, China, UK & South Korean markets. A similar positive correlation of adoption trends were observed for Nio & Gogoro's battery swapping models.

It started in Sept 2020, has earlier invested in Beco, a sustainable D2C brand targeting home and kitchen segment. Climate Angels Fund is looking to invest in 15-20 electric mobility startups from its Electric mobility pool in India in next 3 years. Climate Angels Fund is backed by leading VCs, entrepreneurs, and corporate professionals who are passionate about Climate Change and see it as biggest investment opportunity in this decade in view of emerging climate change issues.

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holds back 2Ws:
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