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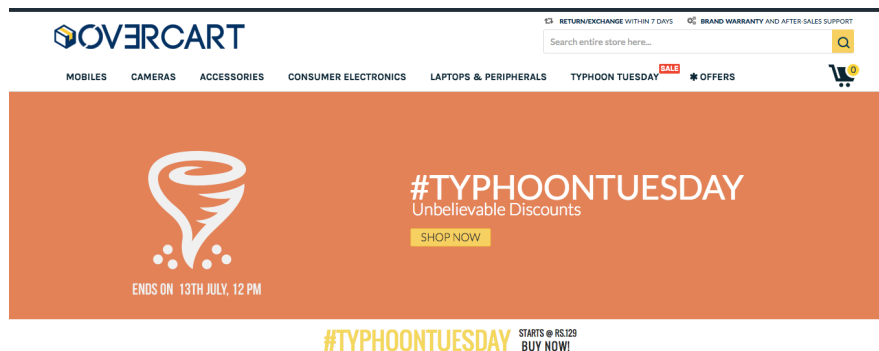
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Private Equity | 13 July 2016

Overcart raises \$3 million in Series A funding

by Ritika Singh



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Exit10 Marketing Private Limited which owns Overcart, an online marketplace for excess stock, and refurbished and unboxed products, has managed to raise \$3 million in Series A funding. The funding round included investors like JSW Ventures, Omidyar Network, Venture Works and Sattva Capital.

Overcart intends to use the funding to upgrade its software and hardware capabilities to ensure superior product quality assessment, and to expand its presence in more geographical locations.

Founded in 2012 by Saptarshi Nath and Alexander Souter, Overcart not only sells used and refurbished products, but it also helps ecommerce and retail businesses to manage customer returns and get rid of unsold stock at liquidation prices to small retailers and consumers. Overcart claims that it assists businesses to minimize their warehousing costs.

Previously, the company had raised an undisclosed amount led by K. Ganesh's Growth Story, and it also had a follow-on investment from GSF Superangels Network in 2014. Seed funding for the organization was provided by GSF in October 2012 when the company received \$25,000.

Overcart focuses mainly on consumer electronics. However, in May 2015, it expanded its product portfolio to include non-electronics products. The new category is called Books and Media. The company also offers its own warranty brand called Overtrust which provides walk-in product repair services in 55 cities in India.

Overcart is based in Gurgaon, but has operations in Mumbai, Delhi NCR and Bengaluru.

Whatsapp co-founder invests in Gurgaon-based IoT startup

Bits N Bytes Soft Private Limited, a Gurgaon-based Internet of Things (IoT) startup, has managed to raise an undisclosed amount in Series A funding from a group of investors, which also includes Brian Acton, the co-founder of Whatsapp. It is interesting to note that this is

redBus buys majority stake in Peru-based ticketing platform Busportal

The digital bus ticketing platform redBus.in owned by Ibibio Group Pvt. Ltd., has acquired a majority stake in Peru-based online bus ticketing platform Busportal.pe (Empresa Digital Peruana S.A.C.) for an unspecified sum. Post the deal, Busportal's co-

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Brian Acton's first investment in India. [Read More...](#)



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founders Hassan Bourgi and Carol Riboud will continue to handle the operations in Peru and will further expand it into Chile and Colombia.

Contact

info@dealcurry.com

022 24172311

EagleEye Research & Media Pvt. Ltd.

A 314, 3rd Floor, AntopHill
Warehousing Company, Near Dosti
Acres Wadala(E), Mumbai 400037

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