

After FB & Google, Yahoo buys B'lore co

Acquires Barely 1-Year-Old Startup Bookpad

Shilpa Phadnis & Sujit John | TNN

Bangalore: After Facebook and Google acquired Little Eye Labs and Imperium respectively, here comes yet another acquisition of an Indian startup by a global technology major, underlining the growing innovativeness of the country's startup ecosystem.

Yahoo has bought Bangalore-based Bookpad, a startup that's barely a year old and founded by three youngsters who passed out of IIT-Guwahati over the past three years. The precise value of the deal could not be ascertained, but sources said it's a little under \$15 million (Rs 90 crore).

Bookpad's enterprise software product, DocsPad, allows users to view any document (like PDF, Word, Powerpoint), as also edit and annotate it, within a website or app. It works across devices, and does not require downloading of plug-ins or desktop software. For Yahoo, a content provider, the technology can potentially be embedded in many of its services. IT industry body Nasscom's 10,000 Startups programme had identified Bookpad as a promising idea and the venture was incubated at the Startup Warehouse established by Nasscom and the Karnataka government in Bangalore. It was later part of the Microsoft Accelerator programme in the city.

Rajan Anandan, Google India MD and who has been a key figure in the Nasscom 10,000 Startups programme, said Bookpad is a very focused product that has got good traction with virtually no money raised. "The acquisition by a global

technology firm is a big validation for India's product ecosystem. Over the next few years, we will have many \$1-billion product companies as India's capability to build product companies become prevalent and proven," he said.

Yahoo had not responded to TOI's request for a comment till the time of going to print.

Bookpad's founders include Aditya Bandi, 25, Niketh Sabbineni, 24, and Ashwik Battu, 23.

Bookpad's big break came when they participated in Nasscom's Innotech, a trip to Silicon Valley earlier this year that was designed to help Indian startups to meet US technology giants and familiarize them with the startup environment there. During the trip, they met M&A consultant Rob Schram, who later helped broker the deal between Yahoo and Bookpad.

Ravi Gururaj, head of Nasscom's product council, said,

INNOVATION PAYS OFF

> The 3 Bookpad founders (right) wanted to solve a pain point they faced as students: They used to upload various document formats to the cloud, but they couldn't edit or annotate them in real time

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(From Left) Bookpad founders Aditya Bandi (25), Niketh Sabbineni (24) and Ashwik Battu (23) — all have graduated from IIT-Guwahati

or desktop software

> For Yahoo, believed to have paid \$15m for Bookpad, the tech can potentially be embedded in many of its services

Bandi graduated with a degree in design from IIT-Guwahati in 2011 and had brief stints at Microsoft, Cognizant and Symantec. Sabbineni graduated in computer science in 2012, and worked briefly in Amazon. The youngest, Battu, graduated as a chemical engineer just this year.

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"Our nurturing process is clearly working. Mynoticeperiod (another startup that's part of the Startup Warehouse) received funding from IDG, and now this. We will take this template forward."

All the six full-time Bookpad employees, including the three founders, will join Yahoo's engineering team in Bangalore. The deal includes cash, earnouts and stock options. Currently, Bookpad supports 15 different document formats.