



Teknovace secures \$2 million in pre-Series A funding

Teknovace Wood Coatings has secured its first-round equity financing of US\$ 2 million since inception, providing the Pune-based company a runway to foster its market presence and gear up for Series A round.

With this funding, the company is targeting to clock annual revenues in excess of US\$ 10 million. The fund-raising was led by highly successful entrepreneur with

global industry leadership position of their specialty chemicals business.

Teknovace is boot-strap start-up, established in 2019 by a group of technocrats headed by Mr Pankaj Singh, Managing Director of the company. Since then, the company has grown at 100% CAGR this far in spite of the two lockdowns due to the Covid-19 pandemic and profitable since the year of its inception.

Representatives of Dubal Holding LLC and Corporate Finance Associates

Worldwide Inc. will join its board of directors and leverage their experience and strategic guidance, as well as adopt best practices for corporate governance.

Teknovace is dedicated to the development and manufacturing of high-tech coatings for wood, glass, metal, cement and plastics. Its mission is developing product offerings based on, and including, nano-technology for improved protection, colour retention for interior and exterior exposures.