

Lab-to-fab in weeks: Why Fundamentum led Whizzo's \$15 million raise

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Fundamentum Partnership has led a \$15 million Series A funding round in Whizzo, a Bengaluru-headquartered materials science startup that develops and makes specialised fabrics for industries such as packaging, agriculture, infrastructure and protective workwear.

The startup works with customers from idea and lab research to prototyping and large-scale manufacturing, using its in-house materials lab and a network of partner factories.

The round also saw participation from Korea-based deeptech investor LB Investment—its first direct bet in India—along with existing backers Lightspeed Venture Partners and BEENEXT, Whizzo said in a press release on Tuesday.

Whizzo was founded in 2024 by Shrestha Kukreja, a former Zetwerk executive who now serves as chief executive. The startup had earlier raised \$4.2 million in seed funding in January 2025.

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At the core of its business, the startup runs an in-house materials science lab for R&D and prototyping, while using a network of partner factories for large-scale production, an approach it believes helps it cut product development timelines from the industry's typical 12–15 months to a few weeks.

Investor bet

Fundamentum is betting that Whizzo's research-led approach—where the end product is co-developed and engineered, not just sourced and resold—can deliver better pricing power than a plain buying-and-selling manufacturing business that competes mainly on cost.

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Ashish Kumar, co-founder and general partner at Fundamentum, said Whizzo fits the fund's "revenue first" approach to applied deeptech, and is in a category that is still relatively under-discovered.

"Whizzo ticked three boxes for us when it comes to investing into a deeptech firm, including applied deeptech, a space that isn't overcrowded, and a founder who understands the market. And our fund's thesis for this bet is simple...this was a revenue generating company in the deeptech segment focused on manufacturing," Kumar told *Mint* in an interview.

Meanwhile, Kukreja said Whizzo's faster development cycle comes from fixing what he calls a broken workflow in technical textiles, where the lab, the factory and the buyer often operate as separate units and only come together late in the process.

"Labs, manufacturers and buyers operate in silos, split between manufacturers, R&D labs, and a merchandising and seller unit" he said. "By the time you align the costs, you will face other challenges...but because we own the process from idea to manufacturing, we can turn things around faster."

Even when companies try to bring parts of that workflow together, he argued the bigger gap is capability such as science talent and a customer-facing R&D engine that

can anticipate what buyers will need next.

Whizzo describes itself as a contract development and manufacturing company (CDMO), a business model more commonly seen in pharmaceuticals. A CDMO is where a specialist partner helps a company develop a product in the lab, prove it works, and then manufacture it at scale.

Whizzo says it is adopting a similar approach for specialised fabrics, combining in-house research and prototyping with outsourced production through partner factories, so customers don't have to separately manage a lab and multiple manufacturers.

Kukreja also said Whizzo has already serviced 100-plus customers and expects the count to touch around 130 by January-end. He also said exports are already a key part of Whizzo's business, with the startup supplying to "18 odd" countries so far and aiming to expand to "30 to 35" by the end of the financial year.

He also added that Whizzo has shipped to customers across Latin America, the Middle East and Europe, including Colombia and Mexico, Oman, Saudi Arabia, the UAE, Germany and Italy.

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While the company did not share revenue numbers, Kukreja said repeat business is strong. "60 % of our current revenue and 70% of our order pipeline is coming from the old customer and repeat customers," he said.

Kumar of Fundamentum said a key risk in manufacturing-led categories is becoming a commodity business once copycats pile in, especially after a funding announcement. "If you do not have the IP (intellectual property), then you will get commoditised very quickly," he said.

"Fundamentum is placing its biggest bet on Whizzo's ability to build differentiated products through R&D and, over time, intellectual property, because without that, even a fast-growing manufacturing business can quickly get pushed into price-led

competition" Kumar added.

Over the next 6-12 months, Kumar said Fundamentum wants the startup to execute on its business plan, refine working capital cycles in select categories, and generate more "lab-grown research" that can be monetised, beyond customer-led projects.

Several private capital firms are now carving out dedicated pools, or sharpening their theses, to back manufacturing and industrial-tech plays, from electronics and defence to supply-chain and materials.

Mint reported in July last year that venture capital firms such as Amicus Capital, Trident Growth Partners, RevX Capital, Veloce Opportunities Fund, Finnolve, Folks Motor and Arka Investment Advisory have raised or launched vehicles with meaningful exposure to manufacturing.

Some notable deals include specialty chemicals platform Scimplify's \$40 million Series B round in March 2025, co-led by Accel and Bertelsmann India Investments. Advanced manufacturing startup Ethereal Machines also raised \$13 million in a Series A round in June 2024, led by **Peak XV** Partners and Steadview Capital.

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