

MindMaze break into unicorn club as Hinduja Group buys stake



MUMBAI: Finding a way to repair the central nervous system is something of a holy grail in the field of medical research. India-born neuroscientist Tej Tadi is among those who believe they have the answer. That promise has vaulted his company MindMaze, which he started in Switzerland four years ago, into unicorn territory — startups worth \$1 billion or more. Tadi's plans are ambitious. "MindMaze wants to become the (top) neuro-medical device company in the world. Our big vision is five years from now every device should have a MindMaze chip in it," Tadi told ET. "The chip computes the world like your brain does more intuitively. You think of something and that would happen through the software."

What started as doctoral research a decade back at the Swiss Federal Institutes of Technology led to the birth of MindMaze, which marries neuroscience with computer graphics and robotics, aiding patients with diseases, trauma and disorders of the nervous system. Two weeks ago, MindMaze sold less than a third of the startup to a Hinduja Group entity for a valuation of more than \$1 billion. The company's previous funding was in 2012 when it raised \$10 million from Swiss and European Union grants, foundations and angel investors, valuing the company at \$100 million, making for a 10-fold spike in four years.

As the Hinduja Group is looking to invest in new frontier technologies as part of its global growth and expansion plan, it has found it beneficial to combine its own inherent strengths with technology pioneers who have created ventures with a futuristic vision," said a Hinduja spokesperson. Tadi, born in a family of physicians in Hyderabad, has spent the last 10 years working with patients suffering from different neurological deficits, helping schizophrenic, stroke and amputee patients overcome movement deficits and phantom pain. As part of his doctoral studies, he had set up a lab to combine motion capture, three-dimensional feedback and brain imaging. That led to MindMaze.

"The invention tricks the brain into believing different things, thereby accelerating recovery," said Tadi, 34. "But the applications are far beyond healthcare — in media, transport, defence and the internet of things." The Hinduja Group is examining how MindMaze technology can be used in India, where it has interests in defence, media and healthcare. MindMaze has 52 employees, including physicists, mathematicians, computer scientists, neuroscientists, roboticists and people with background in machine learning. The company is organised into three units — healthcare, media and transportation