



# CATKing Current Affairs Reads

## The daily dose of current affairs

---

**Protonn shuts its business, returns \$9 million to investors**

**Article:** [Link](#)

**Summary:**

Protonn, a business created by former Flipkart employees, has closed down just six months after raising funding. It was allowing independent experts to build their firms online using its platform. The company's founders refused to agree to a business model pivot because they couldn't discover the correct product-market fit. Covid-19 didn't assist the start-up either, but there came a time when a pivot was required, but the founders couldn't agree on it.

**Facts and figures:**

- The Bengaluru and San Francisco-based start-up, which had raised \$9 million in seed funding
- Goteti, who served as senior vice president at Flipkart, left the company in November 2020. Bhatt, who is also a former Flipkart executive, previously worked with Google.
- The start-up launched its product first in the United States and raised seed capital in July 2021

**Opinion:**

Start-ups are the future but this is an example of them not being future-proof even after the expertise of experienced management. Agility is a foundation of any start-up which was not incorporated over here.