
Avendus Capital advises Vogo on its Series C fund raise led by LGT Lightstone Aspada

Mumbai, February 26, 2020

Vogo Automotive, an on-demand personal mobility company that is revolutionizing commute in India, announced today the closing of its Series C fundraise led by LGT Lightstone Aspada, with participation from existing investors Matrix Partners India, Kalaari Capital and Stellaris Venture Partners. The investment will be used to help Vogo expand its presence pan India as well as further strengthen its proprietary IoT (Internet of Things) technology.

Headquartered in Bengaluru, Vogo provides on-demand scooter rentals to more than 2.5 million users across India. Vogo's mission is driven by the lack of convenient commute options between the overburdened public transport and high-priced driver-based transport modes. Leveraging on its key strengths such as proprietary IoT technology and strategic partnerships with Ola, Vogo has grown exponentially over the last 20 months.

Vogo follows a dock-based model where consumers are asked to pick up and drop scooters from specific points. This provides customers with predictability, helping establish user loyalty while ensuring assets are safe, well-maintained and usable for customers. Having a dock-based model also helps to keep the rebalancing cost – the cost of redistributing the vehicles to generate demand daily - very low while eliminating the losses due to theft and vandalism.

Recent multiple technology enhancements through IoT have allowed Vogo to significantly reduce its operational costs and enabled Vogo to make rapid strides on margins, with the unit economics improving by over 75% in the last 6 months.

Avendus Capital was the exclusive financial advisor to Vogo on this transaction.

“Private vehicle ownership is very low in India and the current commute options available are riddled with inefficiencies on pricing and convenience. There is a large opportunity to disrupt the market with the right offering and a sustainable business model. Our rapid growth in a record time span has been on the back of our unique strengths of having a dock-based model and best-in-class asset management using proprietary IoT technology. We are excited to partner with LGT Lightstone Aspada on the next leg of growth and expand our presence pan India.” said **Anand Ayyadurai, Vogo Co-Founder and CEO.**

Vignesh Nandakumar, Partner, LGT Lightstone Aspada, said, “We are excited to team up with Vogo and other investors to address the significant gaps in affordable on-demand mobility in India. We believe in the shared docked model that they have developed in a way that creates immense value for customers, while being responsible at a societal and personal level. We look forward to being part of their pan-India journey in the coming years.”

Varun Gupta, Director, Digital and Technology, Investment Banking at Avendus Capital said, “On-demand personal mobility is set to transform the commute experience in India with a hassle-free experience and an affordable and time-

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Contact: Sunita Pendse

Tel: +91 22 6648 0044

Email: sunita.pendse@avendus.com

Avendus Capital

Registered Office: The IL&FS Financial

Centre, 6th Floor, C & D Quadrant,

Bandra-Kurla Complex, Bandra (E),

Mumbai-400 051, India

efficient alternative to public transport and vehicle ownership. Anand and the Vogo team have taken a unique tech led approach to build their business model to provide great customer experience and efficient asset management. The current investment round is a testimony to investor interest in habit-forming utility-based business models with large potential outcomes.”

About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US, UK and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in class track record of domestic and cross-border transactions. Avendus’s wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large sized transactions, and M&A advisory.

Avendus Capital Inc located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

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