
Avendus Capital advises GoMechanic on its USD 42 million fundraise from Tiger Global and existing investors

Mumbai, June 24, 2021

GoMechanic, India's largest tech-led auto aftermarket brand announced that it has closed its Series C funding round of USD 42 million led by Tiger Global with participation from existing investors, Sequoia Capital, Orios Venture Partners and Chiratae Ventures. The proceeds of this funding round will be used to accelerate GoMechanic's growth and expansion in Tier II and III cities in India, ramping up the technology team and launching operations in the international markets. The fundraise will also provide for USD 5 million of liquidity to early employees of GoMechanic.

Avendus Capital was the exclusive financial advisor to GoMechanic on the transaction.

Founded in 2015, GoMechanic is present in 50+ cities through its network of 500+ GoMechanic-branded workshops. The company's platform offers a one-stop, reliable and convenience-focused brand for all aftermarket needs of customers, while enabling workshops with service standards, customer service tools and a tech enabled supply chain for the widest range of auto parts. Its proprietary tech stack drives superior customer experience, seamless workshop integration, enabling a sophisticated, real-time supply chain for over 6 million SKUs. GoMechanic has defined the much necessary MRP in the industry, ushered in transparency and easy availability of genuine spare parts and is now set to cater to new customers in India and overseas.

The Founders of GoMechanic, said, "We are thrilled to welcome Tiger Global as our partner at the cusp our next phase of growth. The current fundraise is further validation of the hard work put in by the GoMechanic team over the last 5 years and further cements our position as the undisputable market leader in the auto aftermarket ecosystem. We will continue to invest in expanding our operations and spare parts supply chain in India while also exploring global opportunities. Our intention is to make India the innovation hub in auto aftermarket technology and services similar to how it has become a manufacturing hub for a lot of global auto players."

Karan Sharma, Executive Director & Co-Head, Digital and Technology Investment Banking, Avendus Capital said, "GoMechanic is transforming the large and unorganized auto aftermarket across service and spares. It is disrupting this operationally complex space on the back of an exceptional, tech-enabled, full stack platform. With an excellent founding team and a vision to create the most trusted brand, they are strongly positioned to make great strides in the auto-tech space."

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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 the class track record of domestic and cross-border transactions. Avendus' 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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