

Avendus Advises Ridlr on Its Strategic Sale to Ola.

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DEAL VALUE	Undisclosed
SERVICE	Mergers & Acquisitions
SECTOR	Enterprise Technology & Services

Ola, India's leading and one of the world's largest ride-hailing companies today announced the acquisition of Mumbai-based Ridlr, an end-to-end public transport ticketing and commuting app. The acquisition complements Ola's continued efforts to integrate its mobility platform with public transportation infrastructure. The integration of Ridlr will bring new opportunities for users to serve their mobility needs.

| Avendus was the exclusive financial advisor to Ridlr on this transaction.

Established in 2012, Ridlr enables users to search and book public transport options on their mobile phones. Ridlr's proprietary IoT devices bring digital capabilities to public transportation in India. Combining Ridlr's innovations in mass transit with Ola's mobility products will enable true multi-modal mobility solutions for users at scale. With this acquisition, Ola will bring new technology and mobility options as it works to expand into and partner with cities in India and abroad.

Ridlr's team of 64 employees will be joining Ola. Ridlr is currently serving commuters in Mumbai and Delhi with partnerships with BEST, Delhi metro, and Mumbai metro, along with pilots in several other cities. Brijraj Vaghani, founder of Ridlr to continue leading its operations.

Bhavish Aggarwal, Co-Founder and CEO of Ola said, "Public transportation serves millions of Indians every day, and powering these needs with real-time information, mobile ticketing, cashless payments, and reliable services is bound to impact their end experience. The challenge really is to make the entire ecosystem inclusive and robust for all. Ridlr, in a short span has made huge strides in this space, and this latest acquisition lends muscle to our efforts in making transportation a far more holistic service. I am delighted to welcome the Ridlr team on board and join our mission of building mobility for a billion people."

Brijraj Vaghani, Founder - Ridlr said, "The digital technology-driven services of Ridlr and Ola are a perfect synergistic fit. We have been offering end-to-end mass transit solutions to Indians, making their daily commute seamless across different public transportation modes. Ola, on the other hand, has made deep in-roads in the realm of urban mobility through its smart ridesharing solutions. By joining forces with Ola, we are delighted to

become part of an evolved ecosystem that will act as a one-stop destination for any urban commute in an affordable and seamless manner.”

Pankaj Naik, Co-Head of Digital and Technology Investment Banking said, “Ridlr is a unique example of how technology can be successfully leveraged to solve the real problems of masses in India. This transaction redefines urban transportation to create a truly unified ecosystem.”

| About Avendus

The **Avendus Group (Avendus)** is a leading provider of financial services with an emphasis on customized solutions in the areas of Investment Banking, Wealth Management, Structured Credit Solutions and Alternative Assets Management. Avendus relies on its extensive experience, in-depth domain understanding and knowledge of the regulatory environment, to offer customized solutions that enable clients to meet their strategic aspirations. Avendus Capital has consistently been ranked among the top financial advisors. It has a strong track record of cross-border transactions and has helped multiple clients benefit from opportunities across geographies. Avendus’s wide range of clients is testimony to its ability to serve its corporate clients throughout their life cycle – from growth stage funding to complex, large sized transactions later in the cycle.

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Deal Release

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