


Avendus Advises the Shareholders of Carwale in the Divestment of Majority Stake to Axel Springer Ag and India Today Group.

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	DEAL VALUE	Undisclosed
	SERVICE	Mergers & Acquisitions
	SECTOR	Digital, Technology & Consumer, Financial Institutions Group

Axel Springer AG and India Today Group have entered into a definitive agreement to acquire a 70.4% equity stake in Carwale, India's market leading automotive portal. The transaction which enhances Axel Springer's presence in India, involved the exit of venture investors in the company, Seed Fund and Sierra Ventures.

Mohit Dubey, CEO and Co-Founder of Carwale said, – we had several opportunities in front of us and Avendus was instrumental in helping us decide on the way forward. They helped us understand that the combination of Axel Springer and India Today brought the right fit for the company at this stage and the best returns to investors and shareholders."

Gaurav Deepak, Managing Director at Avendus said, – India Consumer internet is gaining significant traction and offers immense potential for investors as reiterated by this transaction. We believe the space is going to witness increased transaction activity in coming years and it remains a key focus area for us.

| Avendus Capital was the exclusive financial advisor to the shareholders of Carwale.

| About CarWale

CarWale is, by audience measures, India's single largest media vehicle focused on the automotive segment across all media – TV, print or online. Over 1.3 million people visit www.carwale.com every month, and 15% of all of India's car buyers research their purchase on CarWale. CarWale also attracts 35% of all of India's online used car listings, and owns India's first and most credible Used Car Price Book.

| About Axel Springer AG

Axel Springer AG is one of Europe's leading multimedia corporations and owners of AUTO BILD, the world's largest selling automotive magazine with sales of over 7 million copies every month. Established in 1946, today they are present in 36 countries, owning 230 newspapers and magazines and 80 online offerings.

| About India Today Group

The India Today Group is India's largest magazine publisher and owner of the leading Indian news channel AAJ TAK. With interests in areas as diverse as television, printing, publishing, radio, events, music, public welfare and education, the India Today Group is one of India's largest and most credible corporate houses.

| About Avendus

Avendus Capital is a leading financial services firm which provides customised solutions in the areas of financial advisory, equity capital markets and wealth management. The firm relies on its extensive track record, in-depth domain understanding and knowledge of the economic and regulatory environment, to offer research based solutions to its clients that include institutional investors, corporates and high net worth families. Avendus Capital has consistently been ranked among the top-five corporate finance advisors in India and has emerged as the advisor of choice for cross-border M&A deals and has closed 35 crossborder transactions in the past 4 years. Avendus Securities through its Institutional Equities practice is able to offer clients best-in-class research-driven advice to help them take investment decisions, while Avendus PE Investment Advisors manages funds raised from its investors by investing in public markets and private equity. Headquartered in Mumbai, the firm has offices in New Delhi and Bangalore. Avendus Capital, Inc (US) and Avendus Capital (UK) Pvt. Ltd. located in New York and London respectively, are wholly owned subsidiaries offering M&A and Private Equity syndication services to clients in the respective regions. For more information, please visit www.avendus.com

Deal Release

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