

Avendus Capital Advises Roojai on Its Usd 60 mn Series C Transaction CO-Led by Apis Partners' Funds and Asia Partners

November 2025 • Singapore



DEAL VALUE	USD 60 mn
SERVICE	Digital, Technology & Consumer
SECTOR	Private Equity

Apis Partners Group (UK) Limited (“Apis”), a global private equity firm focused on investments at the intersection of financial services and technology, and Asia Partners, a leading investor in high-growth companies across Asia, today announced a joint investment in the USD 60 million Series C fundraising by Roojai, Thailand’s leading direct-to-consumer (D2C) digital insurer.

The investment was co-led by Apis Global Growth Fund III and the Apis Growth Markets Fund III (for which Apis acts as the portfolio manager), and Asia Partners. Existing shareholders HDI International, Primary Group, and the International Finance Corporation (IFC) also participated in the round.

| Avendus Capital acted as the exclusive financial advisor to Roojai on the transaction.

Founded in 2015 by CEO Nicolas Faquet, Roojai has rapidly become the reference brand for online motor insurance in Thailand and has since expanded into health, personal accident, and travel insurance.

With this new capital, Roojai will grow its operations in Thailand, as well as accelerate the growth of its Indonesian business. The company will also use the proceeds from this round towards further strategic M&A opportunities.

In a market long dominated by intermediaries, Roojai has disrupted traditional distribution through its direct model, underwriting the customer as opposed to the vehicle, which delivers faster service, greater transparency, and consistently high customer satisfaction. Its innovative risk-based segmentation has also enabled competitive, fairer pricing, while features such as instalment premium payments have given consumers much-needed financial flexibility.

Since their respective inceptions, Apis and Asia Partners have championed the belief that strong financial returns should align with meaningful societal impact. Roojai’s person-centric underwriting model, coupled with premium discounts for safe driving, promotes road safety and deepens insurance penetration, thus

contributing to social wellbeing. Additionally, its tailored electric vehicle (“EV”) policies further promote sustainable mobility and the adoption of EVs across Southeast Asia.

The investment from Apis and Asia Partners reflects confidence in Roojai’s proven operating model, strong brand equity, and highly experienced leadership team. With a scalable platform and geographic expansion underway, in addition to fresh capital, Roojai is poised to become a leader in the Southeast Asian digital insurance landscape.

Matteo Stefanel, Co-Founder and Managing Partner at Apis Partners said, “At Apis, we are committed to backing innovative companies globally that democratise access to essential financial services, such as insurance. Roojai’s person-centric underwriting model and flexible payment options empower consumers with transparency, fairness and affordability. We are delighted to support the next phase of Roojai’s growth, helping create tangible insurance improvements for millions of people.”

Vorapol Supanusonti, Co-Founder and Managing Director, Asia Partners said, “We are delighted to partner with Roojai, an insurer deeply committed to making insurance more accessible, affordable, and transparent for customers. Through data-driven underwriting, technology-enabled operations, and a relentless focus on innovation, Nicolas and his team have built a digital platform that not only delivers exceptional value and trust to policyholders, but also supports the broader goal of advancing a responsible and inclusive insurance ecosystem in Thailand and beyond.”

Udayan Goyal, Co-Founder and Managing Partner, Apis Partners said, “The Thai insurance market, valued at around USD 5 billion, is the largest in Southeast Asia. Combined with the outstanding leadership of Nicolas and his team, this makes Roojai a natural fit for both Apis and Asia Partners, reflecting our shared investment philosophy. Roojai is transforming the industry by moving beyond traditional, broker-driven models, and we are confident that with the hands-on support of Apis’ sector-specialist team, the company is well positioned to become a clear market leader.”

Nicolas Faquet, Co-Founder and CEO, Roojai said, “Apis and Asia Partners bring deep and hands-on growth expertise. They will strengthen Roojai’s ability to continue its path of disciplined growth, product innovation, and facilitate our mission to bring straightforward and fair insurance to more customers throughout Southeast Asia. We also deeply appreciate the continued support of our existing shareholders, all of whom joined this funding round and reaffirmed their confidence in Roojai.”

Varun Gupta, MD and Head SEA, Digital, Technology and Consumer Investment Banking, Avendus said, “We are thrilled to partner with Roojai as they build Southeast Asia’s leading direct-to-consumer digital insurance platform. Roojai’s innovative full-stack direct insurance model, advanced customer risk segmentation, transparency, a seamless claims process, and exceptional customer trust - have made it a top brand in Thailand’s auto insurance market in a remarkably short time. This investment underscores the sustained investor interest in companies that deliver strong execution and scalable economics. We are grateful to Nicolas and Roojai’s shareholders for letting us be part of this transformative journey.”

| About Avendus

Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US 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, M&A advisory and access to public markets.

Avendus Capital Inc., New York and **Avendus Pte Ltd., Singapore** are both Avendus Group entities offering services to clients in the US and Southeast Asia respectively.

For more information, please visit www.avendus.com

Deal Release

Contact: Lynette D'souza
Tel: +91 9920847823
Email: lynette.dsouza@avendus.com

Avendus Capital Private Limited

Regd. Office: 901, Platina, 9th Floor, Plot No. C-59,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051