



Avendus Capital advises Taxi For Sure on its financing from Bessemer Venture Partners, Accel Partners and Helion Venture Partners

Mumbai, May 19, 2014

Serendipity Infolabs Pvt. Ltd., the company behind India's leading online cab aggregation service Taxi For Sure, has closed a financing round led by Bessemer Venture Partners with participation from its existing investors Accel Partners, Helion Venture Partners and Blume Ventures.

This round of financing will help the company strengthen its leadership position in cities that it is currently present in and also expand to 20 new cities. Taxi For Sure is recognized as one of the fastest growing online services companies in the country. It has scaled up in a highly capital-efficient manner and boasts of strong back-end technology and analytics capabilities. The company is currently clocking over 4,500 transactions per day.

Avendus Capital was the sole financial advisor for this transaction.

Speaking on this event, **Raghunandan G, Co-Founder & CEO of Taxi For Sure** said *"Having turned profitable in Bangalore where we first started operations, and taken our services to Chennai and NCR, we feel the time is right to gun for the next phase of expansion. Being a young company in the early stage of fast pace growth, the key challenge was to get the right investor partner on board, Avendus provided great support in identifying the right partners and presenting our capabilities doing full justice to what we are, which ensured closure of the entire funding exercise within 3 months time."*

Commenting on the transaction, **Mr. Aashish Bhide**, Executive Director (Digital Media & Technology) at Avendus said, *"The organized taxi market in India is undergoing rapid transformation led by online cab aggregators and presents a \$1 billion revenue opportunity in the next 5 years. Taxi For Sure has demonstrated strong leadership in driving the growth and development of the market. With this funding round, Taxi For Sure has the backing of three high pedigree tech investors to support them in their aggressive growth plans."*

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About Serendipity Infolabs Pvt. Ltd. (Taxi For Sure)

TaxiForSure started operations in 2011 and is today India's leading online cab aggregation company. It works with various taxi fleet operators and enables them with technology to ensure that customers get reliable services. It currently operates services in Bangalore, Delhi and Chennai. Customers can book taxis for point-to-point hires, local packages and outstation and airport transfer taxis across various car types. The company has delivered over 1 million rides to a customer base of over 300,000. Company's existing investors include Accel Partners (www.accel.com), Helion Venture Partners (www.helonvc.com) and Blume Ventures (www.blumeventures.com).

About Bessemer Venture Partners (BVP)

With \$4.0 billion under active management, Bessemer Venture Partners is a global venture capital firm with offices in Silicon Valley, Boston, New York, Mumbai, Bangalore and Israel. Bessemer delivers a broad platform in venture capital spanning industries, geographies, and stages of company growth. From Staples to Skype, VeriSign to Yelp, LinkedIn to Pinterest, BVP has helped incubate and support companies that have anchored significant shifts in the economy. More than 100 BVP-funded companies have gone public on exchanges in North America, Europe, and Asia. See www.bvp.com or follow BVP on Twitter: @bessemervp

About Avendus Capital:

Avendus Capital is a leading financial services firm which provides customised solutions in the areas of financial advisory, equity capital markets, alternative asset management 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, corporations and high net worth individuals/families. In recent years, Avendus Capital has consistently been ranked among the leading corporate finance advisors in India and has emerged as the advisor of choice for cross-border M&A deals, having closed around 38 cross-border transactions in the past 5 years. Avendus PE Investment Advisors manages funds raised from its investors by investing in public markets, while Avendus Wealth Management caters to investment advisory and portfolio management needs of Family offices and Ultra High Networth Individuals / families, spanning all asset classes. Headquartered in Mumbai, the firm has offices in New Delhi and Bangalore.

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