
Zodius Growth Fund, an Avendus Capital sponsored fund, makes its maiden investment in Onsitego

Mumbai, February 17, 2020

Zodius Growth Fund (“Fund”), an Avendus Capital sponsored fund, has made its first investment in Onsitego, India’s leading after-sales services firm. The company has raised USD 19 million in Series B round led by Zodius Growth Fund with participation from existing investor, Accel Partners. The investment will be utilized for consolidating its market position in the device protection market, and expanding into AMC, home protection and on-demand services.

Avendus is one of the largest alternative investment management platforms in India, and currently manages nine funds based on different strategies – private equity, long only and long-short, with a total AUM of USD 1.4 billion.

India is witnessing strong tailwinds in the digital and technology sector that represents a USD 800 billion value creation opportunity over the next decade. Zodius Growth Fund will benefit from Avendus’s leadership and deep domain expertise in the sector.

The Fund focuses on generating long term capital appreciation by investing in emerging, high-growth, next generation consumer and enterprise services businesses that have achieved scale, and where consumer adoption and technological development risks have been mitigated.

Onsitego is transforming the ownership experience of consumer devices and appliances by delivering consistent and predictable post-purchase services, through a network of brand authorized service centers throughout the country.

The current after-sales ecosystem is fragmented and has high friction owing to multiple touchpoints, with problems of accessibility, quality and transparency. Onsitego solves for these inherent gaps in the market with its standardized offerings, backed by a technology platform that drives a differentiated customer experience. The company provides extended warranty, annual maintenance contracts and damage protection plans for devices and appliances in partnership

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with India's top retailers, marketplaces and consumer finance companies. It has served more than 6 million customers in India.

On the transaction, **Kunal Mahipal, Founder and CEO** of Onsitego said, "We have been growing consistently at a high rate and will continue to maintain the momentum with the launch of new products, partnerships and business lines. Customer satisfaction is at the core of our offering, and it is our mission to provide best-in-class services. The Zodiuss investment is a validation of our vision and approach and we look forward to work with them to further build our business. A large part of the new investment will go towards scaling our capabilities in home appliances, expanding distribution in general trade and developing capabilities for AMCs and on-demand services to cover all customer segments."

Shilpa Kulkarni, Managing Director, Zodiuss Growth Fund commented on the transaction, "Kunal and his team have built a strong business that leverages technology to bring together a largely fragmented ecosystem, thereby delivering a superior consumer experience. We are excited to be a part of Onsitego's journey to bring new products and innovation to a nascent market while delivering customer delight."

About Avendus

Avendus Group is a leading provider of financial services 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, on the back of its extensive experience and in-depth domain understanding, to provide differentiated solutions that enable its clients to meet their strategic aspirations.

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