

Avendus advises the shareholders of Carwale in the divestment of majority stake to Axel Springer AG and India Today Group

Mumbai, November 11, 2010

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.

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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 Capital

Avendus Capital (Avendus) is a leading financial services firm with a strong transaction record and established relationships with companies and investors. Avendus has been consistently ranked among the top-five corporate finance advisors in India. The firm is also a leading syndicator of private equity deals in India. Avendus uses its unique domain and industry-focused approach in businesses such as M&A advisory, private placements for growing companies, structured finance advisory, equity capital markets, institutional broking, alternative asset management and wealth management. Avendus has emerged as the advisor of choice for cross-border M&A deals—23 Indo-US and Indo-Europe deals—in the past three years. Headquartered in Mumbai, Avendus has offices in New Delhi, Bangalore, New York and London.

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