

iYogi Secures \$9.5M in Series B Funding Led by SAP Ventures, With Follow-on Investment from Canaan Partners and SVB India Capital Partners

iYogi, a Direct-to-Consumer and Small Business Technical Support Provider, Paves the Way for Personal Offshoring to Become India's Next Success Story

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Personal Offshoring, which is driving the next wave of India's outsourcing success story, got a huge boost today when **iYogi** - a **remote technical support** provider from India - raised \$ 9.5 million in Series B financing from **SAP Ventures, a division of SAP AG, Canaan Partners** and **SVB India Capital Partners**, a venture fund affiliate of **Silicon Valley Bank**.

iYogi (www.iyogi.net) delivers technical support services directly to consumers and small businesses and is the first, global, technical support brand based out of India. The company offers its customers an unlimited, annual service subscription for \$119.99 per desktop that includes support for a wide range of technologies, including PC hardware **Microsoft Windows operating system**, software applications, peripherals and multifunctional devices.

'Personal Offshoring has created new investment opportunities in India with incredible growth potential,' said **Doug Higgins, partner at SAP Ventures**. 'It is very exciting to see companies like iYogi challenging the traditional enterprise-focused offshore-service delivery model by creating a consumer-focused, direct-to-customer personal offshore model. iYogi is one of the fastest-growing companies in this market segment, and we look forward to working with them to create India's next success story.'

'Our focus on the customer experience has helped us achieve a 93 percent satisfaction rate across more than 50,000 customers,' said **Uday Challu, CEO of iYogi**. 'We are delighted to have the support of three terrific investors as we increase our market share and continue to provide the best **technical support** experience possible for our customers.'

iYogi will use the funds to fuel its expansion into 12 new regions, including the United States, the United Kingdom and Canada, and to increase its delivery of new services including PC recovery, anti-virus/spyware, data back-up and PC optimization.

'As consumer technologies grow in sophistication, consumers will be seeking the kind of home **IT support services** - including remote services offered by companies such as iYogi - to help them solve their most complex problems,' said **Kurt Scherf, vice president and principal analyst, Parks Associates**. 'In primary research, we found more than one-third of consumers are willing to pay for competent and professional remote support services, and 60% express a strong interest in software solutions - what we refer to as 'PC Dashboards' - that automate many basic PC performance enhancement and troubleshooting features, solving many PC-related problems before they even are noticed by end-users.'

iYogi had previously raised \$3.1 million in Series A financing from Canaan Partners and SVB in April of last year. 'iYogi is one of the most promising investments for Canaan Partners,' said **Alok Mittal, managing director of India at Canaan Partners**. 'Third-party, vendor-independent

technical support is an exciting new service category, witnessing explosive growth. Customers are looking beyond the traditional vendor-provided support to remote channels for better problem resolution, faster service, and greater overall satisfaction. iYogi has created an incredible value proposition and price offering for its customers that is hard to beat.'

'Several next generation outsourcing companies from India are delivering a range of personal offshoring services for individuals and small businesses in the U.S. including online tutoring, tax preparation, remote executive assistance and research services,' said **Suresh Shanmugham, managing director of SVB India Capital Partners**, a venture fund affiliate of Silicon Valley Bank. 'iYogi has leveraged the technical skills available in India along with process expertise to scale as a global technical support provider for millions faced with increasingly complex technology'.

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About iYogi

iYogi is the first direct-to-consumer and **small business** technical support service from India. Providing an annual unlimited subscription to technical support for \$119.99 per year, iYogi now boasts more than 50,000 customers. The company employs 450 professionals servicing customers in the U.S., U.K., Canada fast expanding to 12 new geographies across the globe. iYogi's resolution rate of 87 percent and customer satisfaction rate of 93 percent are amongst the highest published benchmarks in the industry. For further information, please visit www.iyogi.net.

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You can also visit www.iyogi.net for more information.