

## CarWale Draws Venture Capital funding from Sierra Ventures

*India's Leading Automotive Portal Acquires Series A Funding of up to \$7 Million*

Navi Mumbai, Maharashtra, November 6, 2008 /[India PRwire](#)/ -- CarWale.com, India's leading automotive Internet portal, today announced the successful completion of a Series A round of financing. The investment was led by Sierra Ventures, a Silicon Valley based venture capital firm with more than \$1.5 billion under management and a successful track record of investing in technology companies in India. This funding will be used to fuel CarWale's growth strategy including, expanding sales distribution, increasing marketing efforts, and continuing investment in product activities. Tim Guleri and Vispi Daver of Sierra Ventures will join the company's Board of Directors. CarWale had earlier received seed stage funding from India's leading early stage fund Seedfund. Mr. Pravin Gandhi, Managing Partner Seedfund, represents the firm on the company's Board. Mr. Gandhi earlier founded India's first IT Company and has been part of the investment team behind companies like Indiabulls and Indiagames.

CarWale offers a complete consumer focused service that includes content and tools for exhaustive research, pricing and marketplace information. As consumers research and make purchase decisions, CarWale connects them with automotive manufacturers, finance and insurance companies, allowing them to make the best decisions for their automotive purchases. Since inception the company has been acknowledged as the market leader in the category and honored with many prestigious awards including: Red Herring Asia Top 100, BusinessWeek's Top 25 young entrepreneurs in Asia and PC Magazine's Quest Award for best Automotive website.

"CarWale exists to empower car consumers and deliver hassle free car researching and buying. This investment will help us in providing more services and better value to Indian car consumers" said Mohit Dubey CEO of CarWale. "Our partnership with Sierra Ventures will launch a very exciting era for our organization and we are proud to have attracted a top tier Silicon Valley venture capital firm focused on India to help us build the company," added Mr. Dubey.

"Sierra Ventures invests in market leading companies in high growth industries and CarWale has an undisputed leadership position in the sector" said Vispi Daver, Partner at Sierra Ventures. "The company has a strong business model and a management team that has consistently delivered compelling results" added Mr. Daver. Sierra Ventures has made several investments in India that includes MakeMyTrip.com, India's largest online travel portal.

"CarWale has evolved from a nascent automotive website to the largest automotive portal in the country. They have the potential to significantly influence the Indian automotive industry" said Pravin Gandhi Managing Partner of Seedfund. "We recognized the team and business model early and are pleased to support the continued growth of the company."

### Notes to Editor

#### About CarWale:

CarWale.com is India's most preferred car researching and buying destination. Today it empowers car consumers in buying, selling, insurance, finance and accessories. In last one year it has served more than 10 million Indian car consumers and has influenced approximately \$ 3 bn of car transactions in India. [www.carwale.com](http://www.carwale.com)

#### About `Sierra Ventures

Sierra Ventures, founded in 1982, is a privately held venture capital firm focused on investments in Information Technology companies. Sierra Ventures manages nine venture capital partnerships and currently has more than \$1.5 billion of committed capital. Sierra has been an active early-stage investor in a broad array of successful companies including Active Software (acquired by WebMethods), AmeriGroup, Centex (acquired by WorldCom), ConvergeNet (acquired by Dell), FatBrain (acquired by Barnes & Noble), FrontBridge (acquired by Microsoft), Healtheon (merged with WebMD), Interact Commerce (acquired by Sage), Intuit, Micromuse, On Assignment, OnLink (acquired by Siebel), Quinta (acquired by Seagate), StrataCom (acquired by Cisco), and others. For more information, go to [www.sierraventures.com](http://www.sierraventures.com).

### **About Seedfund**

[Seedfund](http://www.seedfund.in), an early stage venture capital fund looks to invest in media, mobile, internet, retail and consumer-facing businesses. Seedfund is founded by Pravin Gandhi, Bharati Jacob and Mahesh Murthy. Seedfund's investors include Google, Reliance ADA Group, Motorola, Sierra Ventures and Mayfield. Seedfund has made investments in around 10 companies including Agencyfaqs.com, RedBus.in and CarWale. For more information login to [www.seedfund.in](http://www.seedfund.in)

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