

VEF invests into BlackBuck, India's leading online trucking platform.

VEF announces its USD 10mn investment into BlackBuck, India's largest online trucking platform. VEF participated in a broader equity financing round totalling USD 67mn. The round is led by Tribe Capital and IFC Emerging Asia Fund with participation from existing investors including Wellington Management, Sands Capital, and IFC. Post the transaction VEF holds a minority stake in the company.

BlackBuck is the largest online trucking platform in India, driving 90%+ market share of all online trucking activity. BlackBuck has a globally unique, vertically integrated approach to build the trucking marketplace. BlackBuck digitizes fleet operations for truckers (providing predominantly payments solutions around tolls and fuel) and operates a marketplace matching trucks with relevant loads. The platform has close to 700k+ truckers and 1.2 mn+ trucks on its platform, and it sees over 15mn+ in monthly transactions.

Blackbuck co-founder and CEO, Rajesh Yabaji comments:

"BlackBuck started with a dream to re-imagine trucking, to make it 10X simple and 10X efficient. It has been six years and we are just getting started to make a difference. We continue to dedicate ourselves for the foreseeable future to solve fundamental Indian Trucking problems. The new financing round gives us more firepower to invest in fundamentally hard trucking problems and continue deepening our reach & impact."

VEF Investment Partner, Alexis Koumoudos comments:

"Rajesh and his team have executed amazingly on an ambitious vision. The traction, user behaviour and dominant position that they've built is very impressive, with plenty of headroom. As fintech investors what really drew us in is how core payments is to the business and the opportunity to layer in complimentary financial services around a sizeable portion of Indian GDP. We have seen similar examples of very large payments companies built around logistics and transportation. The combination of this with a rapidly scaling, complimentary, marketplace is very compelling."

At VEF we are experiencing an attractive and growing pipeline of embedded fintech opportunities, of which BlackBuck represents our first investment. These can be other tech companies whose core monetisation is dependent on a fintech product suite and strategy. At VEF we remain focused on leveraging our deep fintech expertise in evaluating and contributing to investments.

This investment is also VEF's third in India. India represents one of the largest opportunities in our universe of emerging market fintech and is one of our key geographies. It has experienced rapid evolution of financial services, leapfrogging some of the most developed markets in many regards.

We are very excited about further opportunities to invest in Indian fintech and very targeted embedded fintech opportunities, globally. Our fintech and emerging market expertise and focus remain central to our process, driving investments and shareholder value at VEF.

BlackBuck's full press release is available below:

BlackBuck raises \$67 million in Series-E Financing at over \$1Bn. Valuation

- **Round led by Tribe Capital, IFC Emerging Asia Fund and VEF**
- **Existing investors Wellington Management, Sands and IFC also participated in this round**

Bangalore, 21 July 2021: BlackBuck, India's leading online trucking platform, announced that it has closed on a USD \$67 Mn round of equity financing. The round was led by Tribe Capital, IFC Emerging Asia Fund and VEF. Existing investors Wellington Management, Sands Capital, and International Finance Corporation also participated in the round. The company will use these funds to further penetrate the market and launch new service offerings for its customer base. The company will invest heavily in product and data sciences capabilities, with of aim of enabling more efficient freight matching for the Indian trucking ecosystem. BlackBuck is the largest online trucking platform in the country and currently drives 90%+ market share of all online trucking activity. BlackBuck has a globally unique, vertically integrated approach to build the trucking marketplace. It digitises fleet operations for the truckers and operates a marketplace to help match trucks with relevant loads. The platform has close to 700k+ truckers and 1.2Mn+ trucks on its platform, and it sees over 15M+ in monthly transactions.

Rajesh Yabaji, Co-Founder & CEO of BlackBuck said *"BlackBuck started with a dream to re-imagine trucking, to make it 10X simple and 10X efficient. It has been six years and we are just getting started to make a difference. We continue to dedicate ourselves for the foreseeable future to solve fundamental Indian Trucking problems. The new financing round gives us more firepower to invest in fundamentally hard trucking problems and continue deepening our reach & impact."*

Arjun Sethi, Co-Founder and Partner at Tribe Capital, said: *"India's supply chain and logistics industry is moving from paper and pencil to digital. BlackBuck's ability to measure output and productivity growth has streamlined logistical challenges for the industry over a short time frame. Its continued high velocity growth promises to bring even greater transformation to the Indian trucking ecosystem."*

Saadia Khairi, Fund Head, IFC Emerging Asia Fund said *"At the IFC Emerging Asia Fund we are excited to partner with Blackbuck in its next phase of growth. We have been impressed with how Blackbuck has continued to leverage technology and its deep understanding of the long-haul freight market to offer solutions that address typical pain points for both the truckers and shippers. In the midst of the Covid pandemic Blackbuck has scaled its online freight marketplace and fleet management services rapidly. Blackbuck's contribution to increased transparency and efficiency in the large, fragmented and predominantly unorganized long-haul freight market in India offers the potential for significant developmental impact."*

About BlackBuck:

Founded in 2015, BlackBuck has been a pioneer in bringing the offline operations of trucking online, be it matching a shipper with a trucker or reshaping the infrastructure around trucking to facilitate tolling, fuelling, telematics, and financial services. BlackBuck is committed to making it easier for millions of truckers to operate their business online with high convenience and improved productivity. On the other side, it enables shippers of all sizes to have access to a standardised shipping service providing the right truck, at the right time for the right price. Today, **BlackBuck is India's largest trucking network,** and the company's robust technology platforms deliver reliability, efficiency and seamless experience for shippers and truckers.

BlackBuck has over **1.2Mn+ trucks** on its platform, operating PAN-India across 700+ districts and 1000+ industrial hubs enabling trucking operations get executed smoothly and efficiently. Currently, the Company has over **10K+ customers** including SMEs and large corporates such as Hindustan Unilever, Reliance, Coca Cola, Asian Paints, Tata, Vedanta, L&T and Jindal. BlackBuck is supported by multiple global the investors which includes **Accel, Apoletto Asia, B Capital, Flipkart, Goldman Sachs, IFC, IFC Emerging Asia Fund, Light Street, Sands Capital, Sequoia, Tiger Global, Tribe Capital, VEF and Wellington Management.**

To know more about BlackBuck, please visit: <https://www.blackbuck.com/>

For further information please contact:



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Henrik Stenlund, CFO: +46 (0) 8-545 015 50

About Us

VEF AB (publ). is an investment company whose Common Shares are listed in Sweden. We invests in growth stage private fintech companies, take minority stakes and are active investors with board representation in our portfolio companies, always looking to back the best entrepreneurs in each market. We focus on scale emerging markets and invest across all areas of financial services inclusive of payments, credit, mobile money and wealth advisors. VEF trades in Sweden on Nasdaq First North Growth Market under the ticker VEFAB. For more information on VEF, please visit <http://www.vef.vc>.

VEF's Certified Adviser on Nasdaq First North Growth Market is Pareto Securities AB, +46 8 402 50 00, certifiedadviser.se@paretosec.com.

Attachments

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