



Spark Capital advises Shadowfax on its Series C equity fund raise

Spark Capital is pleased to announce the successful closure of a USD 22 Mn equity fund raise in Shadowfax Technologies Private Limited (“Shadowfax” or the “Company”) from a marquee group of investors, led by US-based investment firm NGP Capital. Qualcomm Ventures, Mirae Asset and existing investor Eight Roads Ventures also participated in the round.

Spark Capital acted as the exclusive financial advisor to Shadowfax and its shareholders for the transaction.

The equity raise is a re-affirmation of investors’ faith in Shadowfax’s unique platform which enables seamless express deliveries for a diverse category of products like grocery, food, fashion and electronics. The Company will use the funds to expand its operations as it aims to connect 4 lakh new businesses and delivery partners to its platform by the year 2021, up from the current 40,000 connections.

Abhishek Bansal, CEO, Shadowfax remarked, “Shadowfax is continuously growing and delivering enviable results in a demanding and burgeoning O2O logistics sector. We are ready to take multiple steps forward towards our mission of connecting the next million micro entrepreneurs and suppliers in logistics using a singular platform to bridge the information gap and eradicate inefficiencies across the value chain.”

In the last 24 months, Spark Capital has closed 21 transactions aggregating to USD 875 Mn underscoring our commitment to bring fully integrated and holistic financial solutions dedicated to midmarket corporates across the country.

About Shadowfax:

Shadowfax, founded in 2015, is the market leader in India’s last mile express logistics segment fulfilling 90,000 unique orders per day across food, grocery, fashion, pharmacy, furniture, e-commerce and traditional business sectors. Its logistics gateway for businesses, operating on a plug-and-play format, offers an on-demand delivery service platform to its clients. The technology enables customers to make fast, safe and reliable deliveries by instantly connecting them with the company’s extensive network of 30,000+ delivery partners spread across 80+ cities and towns in India. The funds raised will be utilised by the Company in building scale and rapidly expanding its network. More information on Shadowfax can be found at www.shadowfax.in

**Best Regards,
Team Spark**

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About Spark Capital:

Spark Capital is among India’s leading investment banks, providing a full suite of services encompassing Investment Banking, Institutional Equities, Asset Management, Wealth Management and Structured Finance & Debt Syndication. Spark Capital’s Investment Banking business has successfully consummated deals with a total transaction value of close to USD 6 Bn since inception. Spark Capital’s Institutional Equities division covers over 200 stocks under research and enjoys empanelment with over 200 institutional clients across FIIIs, DIIs and Family offices. Spark Capital is headquartered in Chennai and has offices in Bengaluru and Mumbai. Further information is available at www.sparkcapital.in