



Merisis Advises Truebil on its Sale to Spinny

Merisis Advisors is pleased to announce the acquisition of its client Paix Technology Pvt. Ltd. (Truebil) by Valuedrive Technologies Pvt. Ltd. (Spinny). Merisis was the exclusive financial advisor to Truebil for this transaction.

Truebil was co-founded by ex-IITians namely Suraj Kalwani (CEO), Ravi Chirania, Shubh Bansal, Rakesh Raman and Ritesh Pandey in 2015. Truebil is an omnichannel platform for buying and selling of used cars. It operates virtual marketplace for trading used cars in Mumbai, Bangalore and Delhi, along with a retail vertical called Truebil Direct.

Truebil helps its customers to enter into the right deal by using AI (artificial intelligence) algorithms to predict the ideal price of used cars based on parameters like the condition of the car, geographical factors and seasonal factors. It also provided ancillary services like valuation, sell guarantees, vehicle buying consulting, paper transfer, loan assistance and insurance.

This transaction came at a very challenging time with the lockdown affecting consumer behaviour towards discretionary products, and on-ground operations being disrupted across multiple business functions. The large potential of used car industry in a value-driven Indian consumption market and Truebil's inherent strengths as a key player in the industry made it an attractive transaction for Spinny. This acquisition augments Spinny's capabilities and would help to accelerate growth and compete against other players in the market. Merisis was able to assist its client in executing and closing the transaction through the lockdown period in spite of restrictions on physical movement.

Truebil will continue to function as a separate platform and an independent brand for now.

About Spinny

Spinny is a new age used car retailing platform in India. It operates an online platform to facilitate sale and purchase of used cars for its customers. Spinny operates in five cities in India.

www.spinny.com

About Merisis Advisors

Merisis Advisors is an investment banking advisory firm, offering independent advisory services to emerging growth and mid-market corporate clients and family offices, on mergers and acquisitions and fund raising activities (venture capital, private equity, structured credit). The firm also advises asset management companies on follow-on fund raise and exits for their portfolio companies. Merisis focuses on the technology, consumer, financial services and related sectors, having built significant domain knowledge and transaction experience. For more information, please visit

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