

## LetsTransport Receives Significant Boost with an Investment of USD 25Mn from Long-term Investor, Bertelsmann, and Others

- *Following this round, LetsTransport plans to expand market presence and reach profitability.*
- *Bertelsmann doubles down on its commitment to support its portfolio, with an investment of \$20 Mn from the new fund.*
- *LetsTransport has 200K+ registered truckers and 200+ blue chip clients across 25+ cities.*
- *LetsTransport has grown ~4x in the last 2 years.*

**19 July 2023, India:** LetsTransport, one of India's largest trucking aggregators for enterprises is excited to announce its latest funding round of USD 25Mn. LetsTransport had raised \$30M cumulatively before this round. With Bertelsmann India Investments leading the round by investing \$20 Mn, LetsTransport's mission to revolutionize India's trucking industry by seamlessly aggregating India's 10M+ fragmented truckers is bolstered.

This investment further validates LetsTransport's potential and underscores the confidence investors have in the company's disruptive vision. LetsTransport's plug and play platform allows it to offer its clients multiple assets across use cases in last-mile, mid-mile, and EV space. The company is one of the largest aggregators of commercial EVs in India. Along with tremendous growth, LetsTransport has also been able to deliver SLAs of above 97% consistently for its clients. The substantial investment will be instrumental in expanding its market presence, accelerating the company's journey to profitability, and enhancing its already robust suite of logistics services.

**Rohit Sood, Partner, Bertelsmann India Investments,** says: *"We are happy to invest additional \$20 Mn to our portfolio company, LetsTransport. We partnered with the company back in early 2019 and the team, excellently led by Pushkar, has delivered great results despite challenges posed by covid. We believe that Lets Transport is on its way to becoming a leader in the Indian logistics landscape and in future, will be a key enabler for adoption of EVs in the country. This substantial investment by BII reinforces our strategic commitment to double down on our active portfolio investments."*

**Deniz Pielsticker, CFO of Bertelsmann Investments,** explains: *"Under the Group's Boost and Next programs, Bertelsmann Investments is investing substantially in the establishment and expansion of growing companies worldwide – such as LetsTransport. Each investment we make follows a rigorous evaluation process based on a stringent set of investment strict criteria to*

*ensure long-term value creation for the Bertelsmann Investments portfolio. We believe that LetsTransport has both the right and the capabilities to win in its relevant market."*

Under its Boost strategy, the Group's parent Bertelsmann is making available a company-wide investment volume of between €5 billion and €7 billion by 2026 for the expansion of existing businesses and the development of new business.

Bertelsmann's conviction in LetsTransport is bolstered by macro tailwinds. The government's ambition to reduce logistics cost as a percentage of GDP down to 7-8%, enterprises moving towards organizing their supply chain, enterprise focus on increasing tech adoption and increasing traceability in their supply chains are all factors that play in LetsTransport's favor. BII remains steadfast in their commitment to support portfolio companies' growth journey.

***Pushkar Singh, CEO & Co Founder**, expressed his excitement about the partnership, stating, "We are immensely grateful to Bertelsmann for being a great partner for all these years and for the conviction shown in our mission through this recent investment. This latest funding round not only fuels our growth, but also reaffirms our shared vision of transforming the logistics industry. Globally, through its division Arvato, Bertelsmann is a major player in the supply chain industry, making them ideal long-term partners for us. Together, we are committed to shaping the future of logistics and empowering businesses to thrive in a seamless and efficient ecosystem."*

The startup has rapidly emerged as a key player in the logistics industry, leveraging technology to optimize and streamline the delivery process. It counts the majority of India's blue-chip enterprises across sectors among its clients. LetsTransport's ability to scale comes from its asset-light model and trucker focussed tech. Their innovative platform connects businesses and fragmented truckers, providing reliable and cost-effective transportation solutions for businesses of all sizes. By harnessing the power of data analytics and cutting-edge algorithms, LetsTransport ensures that goods reach their destination on time, every time!

### **About LetsTransport:**

LetsTransport is a new age logistics platform which democratizes access to enterprise demand for fragmented truckers. Founded in 2015, LetsTransport is one of the market leaders in the enterprise segment, and first movers to identify and empathize with the underserved trucker community, playing a huge role in making them a part of the mainstream economy. The platform ensures reliable delivery for brands & consistently enhanced earnings for its truckers. The company aims to digitise & disrupt the highly fragmented \$200bn+ logistics industry by leveraging technology and helping enterprises to reach consumers faster. More on <https://letstransport.in/>

### **About Bertelsmann India Investments:**

Established in 2012, Bertelsmann India Investments (BII) is a sector-agnostic venture capital fund. BII is part of Bertelsmann Investments, which has so far invested more than \$1.9 billion. With a focus on early growth stage investments in tech-driven start-ups (Series A to D), BII has established a strong reputation for investing in disruptive sectors such as health tech, fintech, agri-tech, and enterprise tech. With a decade of success, BII's investments in companies like Shiprocket, Eruditus, and Licious have transformed them into unicorns. As balance sheet investors with an evergreen fund, BII believes in forging long-term strategic partnerships. Recently closing our \$500 million fund, we lead funding rounds with an initial investment ranging from \$5 to \$20 million, with the potential to invest up to \$40 million throughout a startup's lifecycle. BII remains dedicated to identifying young, tech-enabled, mission-driven, and sustainable businesses, committed to providing long-term support to its portfolio companies. For more information about Bertelsmann India Investments <https://www.biifund.com/>

### **About Bertelsmann Investments:**

Bertelsmann Investments (BI) comprises Bertelsmann's global venture capital activities as well as the Bertelsmann Next growth unit. The venture capital arm includes the Bertelsmann Asia Investments (BAI), Bertelsmann India Investments (BII) and Bertelsmann Digital Media Investments (BDMI) funds, as well as selected fund and direct holdings in markets including Europe, the United States, Brazil, Southeast Asia and Africa. The Bertelsmann Next unit advances the entrepreneurial development of new growth sectors and business areas, including digital health, mobile gaming and HR Tech. To date, around €1.7 billion has been invested in more than 400 innovative companies and funds through Bertelsmann Investments. Bertelsmann Investments currently holds over 300 active investments worldwide through its network of start-ups and funds.