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## Startups to watch out for in 2017



# Spinny raises \$43.7 mn funding led by Fundamentum Partnership

BY PTI | MAR 02, 2020, 02:54 PM IST

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NEW DELHI: Online used car retailing platform [Spinny](#) on Monday said it has raised \$43.7 million (about Rs 315 crore) funding led by [Fundamentum Partnership](#) (FP), a growth-capital fund backed by [Nandan Nilekani](#) and Sanjeev Aggarwal.

The series-B round also saw participation from new investors, US-based General Catalyst Partners, Korea-based KB Financial Group and existing investors Accel, SAIF Partners and Alteria Capital as co-investors, a statement said.

Ashish Kumar, Partner, FP will join the Spinny board, it added. The funds will be used to invest in technology, strengthen business teams, enhance customer experience and, expand to newer cities, it added.

Spinny had raised its seed round from [Blume Ventures](#) and [Simile Ventures](#), and most recently it had closed its Series A round of \$13.2 million co-led by SAIF Partners and Accel in April last year.

It is currently present across four cities in India and has sold close to 10,000 cars through its platform.

"The FP team was impressed with Spinny team's ability to use technology to solve for operational friction in the business, and thereby build a sustainable advantage," Nandan Nilekani, co-founder and Chairman, FP said.



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This fits into FP's thesis of backing long term-oriented entrepreneurs to solve complex business problems using technology and who aspire to build a company at scale and to last, he added.

"With the closure of this round of funding, we are excited to have on-board new investors Fundamentum, General Catalyst and KB Financial Group in our journey and, look to leverage their vast experience across both venture and operating roles," Spinny co-founder and CEO Niraj Singh said.

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