

## **Goomo acquires WagonBee, one of India's largest B2B vehicle rental marketplace to further strengthen its Omni channel travel-tech offering**

*The move is aimed to drive greater efficiency and convenience for its partners and suppliers, while delivering its promise of comprehensive travel solutions for customers*

**Mumbai, January 22, 2018:** In a move that is expected to significantly expand its product portfolio, Goomo, India's leading Omni-channel travel tech company has acquired WagonBee, one of India's largest B2B vehicle rental marketplaces. WagonBee was established by ex-NIT Trichy graduates Vikash Singh and Navneet Misra in 2016. WagonBee is a B2B car rental marketplace for travel agents and suppliers, enabling them to rent a vehicle of their choice from over 5,000 registered vehicles ranging from hatchbacks and sedans to luxury coaches and buses, provided by 350+ verified vendors.

WagonBee is present in over 40 cities across India with nearly 8,000 itineraries and connections. The company allows travel agents and businesses to easily sign up on the rental marketplace through the web, app or email, just by providing some basic personal and company information. Customers can then view competitive quotes, and avail the best pricing for their trip on the platform itself which serves as a single point through which information such as details of the vehicle, driver, booking confirmation, etc can be accessed. In addition, customers get access to a 24x7 support helpline to address their queries or seek clarifications on booking details.

Commenting on the announcement, **Varun Gupta, CEO, Goomo**, "Multi-day hiring of cars or larger vehicles is often done through the phone by travel agents and corporates, who have to spend a lot of time getting price quotes from multiple suppliers, confirming cab availability, and ensuring timely pickup. The acquisition of WagonBee will help Goomo add road transportation services to its list of offerings, and further drive the brand's promise of delivering end-to-end travel solutions to customers. Over and above this, the acquisition further reiterates our constant endeavour to build our overall tech competencies and develop the best technology-driven travel platform in the country."

Travel businesses across India are increasingly recognizing the lucrative opportunity presented by the car rental segment. Currently, only 10 percent of the car rental market in the country is organized, while the remaining 90% is an unorganized market waiting to be tapped via technology-driven solutions. Goomo will leverage this acquisition to facilitate greater ease and support for its travel partners, both online and offline, thereby driving increased customer satisfaction on its platform.

"The Indian car rental market is estimated to be around 15 to 18 billion USD and is expected to grow at 17 to 20% year-on-year. However, only about 10% of this market is organized and the rest is managed by several smaller operators. WagonBee and Goomo are a perfect synergistic match given the similarities in our understanding of this fragmented market. We share a common vision of how this space can be organized better via apt solutions for our partner

vendors as well as customized offerings to meet the evolving customer needs,” **said Navneet Misra, co-founder, WagonBee.**

Another **co-founder of WagonBee, Vikash Singh** added, “B2B car rental is a high frequency, big ticket and repeat transaction market. At WagonBee, we achieved 80% contribution margin with the help of technology. We needed a partner who could help us tackle the slow B2B sales cycle and found the perfect fit with Goomo. Now we can leverage their extensive network of partners and continue building what we love.”

In a similar move, Goomo had earlier acquired Zopky, a holiday marketplace start-up to build its presence in the holiday packages space. Over the last 12 months, the company has set up its online platform, created new products, acquired customers and established a robust partner network. Goomo is also investing considerably in technology to streamline and automate the online booking process, provide white label solutions to its offline partners in order to give customers an easy and hassle-free experience. In the B2C category, Goomo recently added the hotel booking feature to its platform to provide travellers with accommodation solutions from 3 lakh hotels. It also offers customers a wide choice of travel options and guaranteed availability for flights and accommodation to popular trade fairs across the world.

#### **About Goomo**

Goomo is an Omni-channel travel-tech company that distributes travel products & services through online and offline channels. It operates in three business segments– consumer, corporate and B2B. It is driven by the core objective of leveraging technology to connect travelers with travel options most suited to their requirements. Goomo was established in 2015 with the acquisition of Orbit Corporate & Leisure Tours Pvt. Ltd, a market leader in the trade fairs & MICE business over the last 27 years. The B2C platform was launched in March 2017 to capture the burgeoning consumer travel business in India.