

## True North Fund announces a partial exit from PolicyBazaar

**Mumbai, April 9, 2021:** True North has sold a part of its holding in PolicyBazaar to five independent buyers – Ashoka India Equity Investment Trust Plc, Triumph Global Holdings Pte Limited, Serum Institute of India Private Limited, IIFL Special Opportunities Fund Series 8 and India Acorn Fund Limited. In October 2020, True North had conducted the first tranche of its stake sale in the company. It continues to be invested in the company for its next phase of growth.

**Divya Sehgal, Partner, True North,** stated *“We’ve had a great partnership with PolicyBazaar over the last three years. We are extremely pleased with the company’s sustained growth momentum and efficiency in delivering great results in spite of the challenging market conditions. We will continue to support PolicyBazaar as it heads towards public markets in the next 12-15 months and scripts many more success stories.”*

**Yashish Dahiya, CEO, Policybazaar** said, *“True North has been and continues to be a good friend, advisor and has supported us as an investor through the last few years. We are grateful for that, and glad to see them having a good partial exit, we welcome on board the new shareholders. True North continues to be an investor and we thank them for the confidence.”*

Having commenced operations in 2008, Policybazaar is now India’s largest insurance aggregator and a leading global fintech player. The company serves over 8 million insurance buyers annually and hosts 40+ insurers on its platform. The company has carved a niche for itself by building a vast and loyal customer base through its advanced digital capabilities and is well on the path to fast-paced growth.

### **Notes to editors:**

#### **About True North**

Founded in 1999, True North is India’s leading home-grown private equity firm with a focus on investing in and transforming mid-sized profitable businesses into large well-established businesses that are valuable, enduring and socially responsible. True North has successfully launched six separate investment funds with a combined corpus of ~ USD 3 billion including co-investments. True North’s deep insights and understanding of India has added value to more than 50 businesses over the last 20 years.

#### **Media contacts:**

Nitanshi Sharma | [nitanshi.sharma@pitchforkpartners.com](mailto:nitanshi.sharma@pitchforkpartners.com)

Chirag Mistry | [chiragm@truenorth.co.in](mailto:chiragm@truenorth.co.in)