



Awign raises \$15mn in Series B, co-led by Bertelsmann India Investments and Amicus Capital

- *Mynavi Corporation along with existing investors Unitus Ventures and the Michael & Susan Dell Foundation also participated in the funding round*
- *To utilize the funds to enhance technological capabilities, expand digital services into global markets, and bolster supply and demand acquisitions*
- *Observes 10x growth in revenues in the last two years, with rapid expansion in gig workforce, large enterprise clients and use-case deployments*
- *Aims to add 500,000+ annually active gig partners by 2025 to achieve 300,000,000+ tasks*

Bengaluru, 25 August 2022: [Awign](#), India's largest tech-led on-demand work fulfillment platform, today, raised \$15 million in a Series B funding round co-led by [Bertelsmann India Investments](#) and [Amicus Capital Partners](#), along with [Mynavi Corporation](#) and existing investors - Unitus Ventures, and the Michael & Susan Dell Foundation (MSDF). The advisory for the transaction was led by a private wealth management firm, Client Associates.

Awign plans to deploy the raised funds in enhancing technological capabilities, expanding digital services into global markets, and bolstering supply and demand acquisitions. While the enterprise-focused gig platform will continue to penetrate further into its domestic market, it will also leverage India's large pool of gig workers to solve problems for organizations across the globe.

In the last two years, Awign has witnessed an unparalleled 10x growth in revenues with the completion of 65 million+ tasks, a rising gig workforce of 1mn+ partners and a rapid expansion in new revenue streams. The company has established trust in the enterprise-focused gig ecosystem with a stellar clientele including names like Infosys, Mahindra & Mahindra, Tata Group, Swiggy, Byju's, Britannia and Upgrad among others. Awign's growth is backed by its unique tech-enabled solution which goes beyond traditional discovery and staffing platforms to optimize PnLs and execute core business functions for enterprises at scale through a distributed gig workforce.

Speaking on the fundraise, **Annanya Sarthak, CEO and Co-founder, Awign** said, *"At Awign, we believe that any complex work across all skill levels can be configured and gigified into simpler tasks. We're leading the gig work transformation in India through our proprietary no-code tech stack which enables end-to-end execution of work along with management of our gig partners' entire lifecycle. This, coupled with our outcome-based payout, quick TAT and cost-effective solution has earned the trust of 100+ large-sized marquee clients."*

"The new funding will further enable us to strengthen our tech capabilities, and expand our demand and supply pool in both domestic and international geographies. While the average payouts for our gig partners have grown 2X in the last 24 months, the new funds will help us enable a larger pool of gig partners to find employment opportunities and earn their livelihoods in a sustainable way." added **Gurpreet Singh, CRO and Co-founder, Awign**.

Commenting on the investment, **Pankaj Makkar, Managing Director at Bertelsmann India Investments** said *“In an era when India is reimagining the future of work, we see massive opportunity. Today, India’s gig economy is worth USD 20Bn with almost 8 million gig workers. Awign has pioneered enterprise-focused gig work solutions by addressing complex business requirements, through its network of 1 million + gig workers. We are excited to partner with Sarthak, Gurpreet & Praveen, creating success stories for enterprises with their unparalleled understanding of the market.”*

Mahesh Parasuraman, Co-Founder & Partner at Amicus Capital India commented, *“Awign solves a critical pain point for enterprises by digitizing and executing tasks in a cost-efficient manner. Their digital-first business model has scaled rapidly leveraging both technology and the growing population of gig workers. We have been tracking Awign’s growth for the last 18 months and are impressed by how the Founders have created a leadership position with their unique business model. We are excited to partner with them in their journey.”*

Hidekazu Ito, Managing Director at Mynavi Solutions India commented, *“Mynavi has been focusing on addressing and resolving challenges that India faces today, and our investment in Awign comes in line with its commitment to resolve the challenges in sectors of education and human resources. We believe that Mynavi’s investment in Awign will amount to sustained growth and positive impact in the gig economy.”*

With rising demand for the gig economy across all skill levels, Awign launched ‘Awign Expert’ in 2021 to help enterprises hire high-skill talent on a contractual basis and manage the entire lifecycle of those professionals. Awign Expert has shown a steady growth-cum-performance trajectory with ~36% MoM growth since its launch last year.

Being the largest enterprise-focused gig platform in India, Awign boasts of its community of 1mn+ registered gig partners across 500+ cities and 12,000+ pin codes in India. In the next five years, Awign aims to increase its gig partner network to add 500,000+ annually active gig partners to achieve 300,000,000+ tasks.

The company has previously secured ~ \$7.3 million in funding from the country’s top VCs such as Michael & Susan Dell Foundation, Unitus Ventures, Lumis Partners, Work10M, Eagle10 Ventures, Blacksoil, and Stride Ventures.

#####

About Awign Enterprises Pvt Ltd:

Awign is India's largest tech-led on-demand work fulfilment platform, founded in 2016 by IIT Ropar alumni Annanya Sarthak, Gurpreet Singh, and Praveen Kumar Sah. With over 1 million gig partners, 100+ large marquee enterprises as customers and with 9 core enterprises functions, the company's vision is to predominantly 'gigify' core enterprise work and variablise large enterprises' PnLs across sectors such as Assessment Industry, Media and entertainment, AI/ML Data Operations, Automotive, Electrical, Construction, FMCD, and many more. The company is committed to helping enterprises run their businesses at scale by solving end-to-end outcome-based execution along with discovery, deployment, and payroll management. Awign’s vision is to make the gig more accessible and deliver full-time career opportunities in order to create the Work of the Future! For further details, please visit: <https://www.awign.com/>

About Bertelsmann India Investment:

Established in 2012, Bertelsmann India Investments (BII) is a sector-agnostic venture capital fund that has proven to be a strong pillar for mentoring growth-stage companies into unicorns. In the past decade, the India arm of the fund has invested in category-defining companies including Eruditus, Licious, Shiprocket, Pepperfry, AgroStar, Lets Transport, Lendingkart, Rupeek, among others. BII focuses on early-growth and growth stage investments (Series A to D) in tech-driven start-ups. It is known for investments in disruptive sectors such as healthtech, fintech, agritech, enterprise tech and others. BII is part of Bertelsmann Investments, which has so far invested more than \$1.06 billion in over 250 innovative companies and funds. As passionate investors, we partner with pioneering entrepreneurs and companies to create the leaders of tomorrow. Further information is available at www.biifund.com

About Amicus Capital:

Amicus Capital is an India-dedicated early growth capital fund set up by experienced PE professionals, Sunil Theckath Vasudevan and Mahesh Parasuraman. The Fund is currently investing out of its first fund of US\$ 88 mn (INR 625 crores). Amicus Capital is focused on investing in four sectors where the investment team has deep experience and networks - financial services, consumer, healthcare and technology & business services. The Fund seeks to invest in fast-growing businesses looking to scale up once the business model is proven and partnering with entrepreneurs to build scale and create segment/category leaders. The Fund has made 9 investments so far.

About Mynavi Corporation:

Mynavi is one of the leading human resource service providers based in Japan, founded in 1973. Mynavi group's vision of "Navigate Your Best" continues to support people's lives during their turning points through information services and human resource products. The company actively promotes overseas expansion through investment mainly in the Indian and South East Asian markets in order to achieve the group's vision of "Navigate Your Best".
