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Today, automobile transactional marketplace Carro announced that it has closed a US\$60 million Series B funding.

The deal was co-led by Softbank Ventures Korea, Insignia Ventures Partners and B Capital Group, with participation from the family office of Manik Arora (Founder of IDG Ventures India).

Existing investors Venturra, Singtel Innov8, Golden Gate Ventures and Alpha JWC were also part of this fundraising.

Said Aaron Tan, co-founder and CEO of Carro, “We will double down on our online marketplaces and financing in emerging markets this year. Ultimately, we want to improve the experience of selling and buying a car, as well as provide access to capital to the next billion people, which will improve the quality of lives.”

In 2017, more than US\$250 million worth of vehicles were transacted across Carro’s platforms in Indonesia, Thailand, and Singapore.

Added Tan Yinglan, Founding Managing Partner of Insignia Ventures Partners, “We are excited to partner with Carro as we believe in its full stack automotive ecosystem approach, which offers products and services that are complementary to each other, leveraging network effect and economies of scale.”

More than just a capital injection, Carro’s board will also see new faces.

Sean Lee, Partner at Softbank Ventures Korea; Eduardo Saverin, Co-Founder and Partner at B Capital Group; as well as Tan Yinglan, Founding Managing Partner at Insignia Ventures Partners and ex-Venture Partner at Sequoia Capital, will join the board.

To date, Carro has raised over US\$75 million in funding.