

PRESS RELEASE

Archer Growth Invests in GoGet

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PUBLISHED: 14 FEB 2014

THE AUSTRALIAN FINANCIAL REVIEW

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Archer Capital's growth fund has acquired a majority stake in GoGet, the popular car-sharing service founded by Nic Lowe and Bruce Jeffreys.

GoGet has had a high level of traction with the consumer market since its inception in 2003. The proposition is this: instead of buying and managing your own car, individuals and companies can book GoGet cars – in Sydney, there's a fleet of some 900 vehicles – for as little as an hour over the internet whenever they need them.

The cars are located in "pods" – easy to reach streetside car parks or garages in close proximity to the office.

The private equity firm's investment in GoGet is said to value the entire business at between \$50 million and \$75 million, netting the founders – who plan to retain a stakeholding – a tidy profit.

Archer recently sold out of Cura Day Hospitals Group in a \$200 million management buyout backed by London-listed debt funder Intermediate Capital Group.

GoGet was advised by Oaktower Partnership.

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