

# myKaarma Raises \$15 Million from Kayne Partners to Further Advance Auto Dealer Service Department Product Development

LONG BEACH, CA, USA, April 5, 2018 /EINPresswire.com/ -- [myKaarma](#), the leading communications and payments software provider for automotive dealer service departments, today announced it has received a \$15 million investment led by Kayne Partners, the growth private

equity group of Kayne Anderson Capital Advisors, L.P., an alternative investment firm managing \$26 billion in assets. The investment will be used to accelerate product development and further myKaarma's goal of improving the overall customer experience, efficiency, and profitability in automotive dealer service departments.



"We are impressed with the company's rapid growth and success within the automotive industry, which is clearly driven by its unique technology that solves major pain points in dealer service departments. This investment will allow myKaarma to bring its innovative and highly effective technology to market faster and further extend its position as a market leader," said Nate Locke, a Partner at Kayne Partners.

myKaarma's software runs on mobile phones, desktop and tablet computers, offering two main features: end-to-end customer communication, and payments. The communications tools are designed to blend seamlessly into a service advisor's daily workflow and can be used across various mediums of communication, including voice, text, and email. Service advisors gain new capabilities, such as sending photos and videos of vehicles to customers to contextualize new repair recommendations and receiving real-time authorization from customers for additional work. Once the service process is complete, customers have multiple options for paying their bill, including online, which allows them to avoid waiting in line at the dealership when they pick up their vehicle.

After implementing myKaarma's cloud-based software tools, service departments enjoy an average lift in dollars per repair order of 37 percent, a 50 percent reduction in voicemails left with advisors, a 100 percent reduction in authorization disputes, a 33 percent decrease in loaner car days, and a boost in CSI scores. Dealers also gain access to a comprehensive real-time record of communication with their customers and a bird's eye view of the service department that allows them to more efficiently manage their operations.

"We are excited to team with Kayne Partners," said Ujj Nath, myKaarma Chairman and CEO. "Today's consumers' view of service has been dramatically transformed. They have come to expect and demand a high quality user experience because of market leaders such as Nordstrom, Amazon and Uber. One bad service experience can result in a customer being lost as a future sales prospect. This partnership allows us to accelerate market growth and speed up technology development, so our dealer customers can keep up with the current level of service and technology consumers demand. myKaarma will continue to lead the industry with our technology platform and laser focus on the

success of auto dealer service departments.”

For more information, or to schedule a product demonstration, visit [www.mykaarma.com](http://www.mykaarma.com).

#### [About myKaarma:](#)

myKaarma is the communication and payments platform of choice for the nation’s top automotive manufacturers and groups alike, enabling a consistent high-quality service experience for their brand’s customers. myKaarma's platform is backed by its “crazy good” customer service and gives dealers the ability to offer their customers 21st Century technology through digital conversations and smart payment systems. myKaarma was named as an official communications and payments partner for Mercedes-Benz USA.

#### About Kayne Partners

Kayne Partners is the growth private equity group of Kayne Anderson Capital Advisors, L.P. Kayne Partners is a leading provider of capital and connections to rapidly growing companies in North America. Since its inception more than a decade ago, it has invested over \$600 million in platform investments and add-on acquisitions. Kayne Partners seeks to partner with driven entrepreneurs as a non-control minority investor and provide transformative capital to these high growth companies.

For more information, visit [www.kaynepartners.com](http://www.kaynepartners.com)

#### About Kayne Anderson Capital Advisors, L.P.:

Kayne Anderson Capital Advisors, L.P., founded in 1984, is a leading alternative investment management firm focused on niche investing in upstream oil and gas companies, energy and infrastructure, specialized real estate, growth equity and both private credit and diversified liquid credit. Kayne Anderson manages \$26 billion in assets and employs over 300 professionals in eight offices across the U.S.

Kayne Anderson is headquartered in Los Angeles with offices in Houston, New York City, Chicago, Denver, Dallas, Atlanta and Boca Raton.

For more information, please visit [www.kaynecapital.com](http://www.kaynecapital.com)

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