

Avendus Capital advises Niyo on its USD 30 million fundraise from Multiples Alternate Asset Management

Mumbai, July 19, 2022

Multiples Alternate Asset Management Pvt Ltd (“Multiples”) announces an investment of USD 30 million in Niyo, a consumer-focused fintech platform. The funds will be utilised to expand product capabilities and increase the customer base through organic and inorganic opportunities. The proceeds will also be used for brand building and bolstering team strength across functions.

Avendus Capital was the exclusive financial advisor on the transaction.

Speaking on this investment, **Nithya Easwaran, Managing Director, Multiples** said, “Niyo’s products are designed to deliver superior economic value and a frictionless, highly engaging experience to customers. It’s amazing that Niyo is able to reach customers in 16,000+ pin codes which cover 80% of the pin codes in India. Vinay and Viren are building Niyo with a strong technology and partnership DNA. We are very excited to partner with them in the journey to build India’s leading fintech platform and accelerate digital adoption of financial products across the country.”

She added, “India has 750 million smartphone users which are expected to grow to 1 billion over the next 3-4 years. Fintech platforms in symbiotic collaboration with traditional financial institutions can construct and deliver embedded sachet products digitally in a highly cost-effective manner thereby driving financial inclusion.”

Vinay Bagri, CEO and Co-founder, Niyo said, “We are extremely excited to partner with Multiples as we continue on our growth journey to transform the way India banks. We hope to leverage the deep expertise and relationships that the Multiples team brings in the Indian financial services domain as we’re looking to expand our capabilities to build a highly valuable consumer financial services platform.”

Virender Bisht, CTO and Co-founder, Niyo said, “With this fundraise, our focus is on enhancing product development, improving our product suite to have more consumer-focused products like credit cards, remittances, loans etc. Our foray into new product categories will help us leverage the massive tailwinds for digital financial products the market is seeing today.”

Pranay Jain, Director, Digital & Technology Investment Banking, Avendus Capital said, “It has been a pleasure to partner with Vinay, Viren and the Niyo team again as they continue to lead the charge in the consumer fintech space. This new investment by Multiples will further strengthen the company’s ability to offer an all-encompassing financial product suite to its consumers.”

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Contact: Lynette D’souza

Tel: +91 9920847823

Email: lynette.dsouza@avendus.com

Avendus Capital

Regd. Office: The IL&FS Financial Centre, 6th Floor,
C & D Quadrant, Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051, India

Founded in 2015 by Vinay Bagri and Virender Bisht, Niyo offers digital savings accounts and other banking services in partnership with banks. It currently serves around 4 million customers across its banking and wealth management products with over 10,000 new users added daily to its platform. Niyo processes transactions worth over USD 3 billion making it the largest consumer neo-banking platform in India.

About Avendus

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Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus' wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, and M&A advisory.

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