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## **Avendus Capital advises Freecharge on its \$80 million fund raise from Valiant Capital Partners, Tybourne Capital Management, Sequoia Capital, Ru-Net Ventures and Sofina**

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**Mumbai, February 6, 2015**

Freecharge, India's fastest growing mobile transactions platform has closed a \$80 million financing led by San-Francisco based Hedge Fund, Valiant Capital Partners, Hong-Kong based Tybourne Capital Management along with existing investors Sequoia Capital, Ru-Net Ventures and Sofina.

Besides mobile recharge and utility bill payments, Freecharge offers promotions and discounts from various food joints and retailers every time a customer uses its platform for a recharge. The company was founded in 2010 by serial entrepreneur Kunal Shah and Sandeep Tandon, head of technology conglomerate Tandon Group. The company has a user base of over 20 million and has received over 10 million app downloads within the past 12 months. Mobile constitutes 85% of its overall transactions making it country's leading mobile-first platform.

**Avendus Capital was the sole financial advisor to this transaction.**

**Alok Goel, CEO – Freecharge said,** *“The company will be using this round of funding mainly for product innovations on mobile, team and marketing. It will also focus on the Indian market before venturing into other international markets.”*

**Kunal Shah, Co-Founder of FreeCharge said,** *“This round of funding is a great validation of FreeCharge as a novel idea which can be scaled up to create a new category of itself. This has been made evident already with our existing customer base of more than 20 million.”*

Commenting on this transaction, **Aashish Bhide, Executive Director and Head – Digital & Technology, Avendus Capital said,** *“Mobile has emerged as the primary access mode for Indian Internet users. Freecharge is leveraging this to build a large and valuable mobile transaction platform on the back of high frequency use cases like recharge and bill payments. This round of financing positions the company well to further accelerate their growth curve.”*

This deal marks the 13<sup>th</sup> deal closure in the current fiscal year for Avendus in the Digital and Technology space. Avendus is a leading advisor in the Digital & Technology sector and has advised on 35+ deals in the past 5 years. Last year the firm has concluded 31 deals across various industries and was amongst the top two financial advisors by overall number of deals in India (as per Mergermarket for CY 2014).

**NEWS RELEASE**

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## **About Freecharge**

FreeCharge is a mobile commerce platform where users can pay their mobile, DTH and utility payments across most major operators including Vodafone, Airtel, Loop, Reliance, Idea, DOCOMO, Tata Indicom, S-Tel, Aircel, BSNL and more. FreeCharge is special because users have the power to make the recharge free.

FreeCharge doesn't just makes the process of recharging convenient, it also makes it rewarding, by way of discount coupons. For every recharge done on FreeCharge, the company gives customers discount coupons from top food joints and popular retailers, equivalent to your recharge amount, delivered to their mobile, inbox or even doorstep. These coupons can be used to save money when customers eat out, watch movies, book travel tickets, shop online, visit a salon, go gaming, pick up books, music, groceries, and live a rewarding life!

For more details, please visit [www.freecharge.in](http://www.freecharge.in)

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Avendus Capital Pvt. Ltd is a leading financial services firm, which alongwith its associates, provides customised solutions in the areas of financial advisory, equity capital markets, alternative asset management and wealth management. The firm relies on its extensive track record, in-depth domain understanding and knowledge of the economic and regulatory environment, to offer research based solutions to its clients that include institutional investors, corporations and high net worth individuals/families. In recent years, Avendus Capital Pvt. Ltd. has consistently been ranked among the leading corporate finance advisors in India and has emerged as the advisor of choice for cross-border M&A deals, having closed around 40 cross-border transactions in the past 5 years. Avendus PE Investment Advisors Pvt. Ltd. manages funds raised from its investors by investing in public markets, while Avendus Wealth Management Pvt. Ltd. caters to investment advisory and portfolio management needs of Family offices and Ultra High Networth Individuals / families, spanning all asset classes. Headquartered in Mumbai, the firm has offices in New Delhi and Bangalore.

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