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## **Avendus Capital advises Atria Convergence Technologies on raising structured debt from Olympus Capital Asia Credit and Kilimanjaro Credit Fund**

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**Mumbai, February 18, 2014**

Atria Convergence Technologies Pvt. Ltd. (ACT), a leading Broadband and Cable TV access provider, has received structured debt financing from Olympus Capital Asia Credit (OCA Credit) and Kilimanjaro Netherlands BV, a subsidiary of Kilimanjaro Credit Fund, LP (Kilimanjaro). ACT, along with its subsidiary companies, is among the Top-5 ISPs in India (excluding mobile internet access providers). Despite operating only in the states of Andhra Pradesh, Karnataka and Tamil Nadu, ACT is one of the fastest growing ISPs in the country. ACT is majority held by India Value Fund Advisors (IVFA) and is headquartered in Bengaluru. The funding would enable ACT to consolidate its business and to continue on its strong growth trajectory. This transaction also marks the first investment by OCA Credit and Kilimanjaro in India.

Vikram Nirula, Investment Partner at IVFA said, *"We are delighted to have OCA Credit and Kilimanjaro as investors in ACT. Over the past few years, ACT, through a combination of leading edge technology and customer service has emerged as one of the most preferred ISPs in its areas of operation. This funding would help ACT in continuing on its path of becoming the most admired broadband and cable TV provider in the country."*

Nitish Agarwal, Chief Investment Officer at OCA Credit, commented, *"ACT has executed its plan very well over the past few years to become a leading market player in its core areas. We are very pleased to support ACT with its growth strategy to further develop the internet broadband infrastructure in the country."*

Commenting on this transaction, Navneet Singh, Executive Director and Head - Infrastructure Group, Avendus Capital said, *"Broadband penetration level in India is still very low, when compared globally, and the industry would require significant capital infusion in the last-mile broadband network to be able to provide Indian consumers a high quality broadband service. ACT is among the leading players in this industry and the proceeds of this transaction will enable it to consolidate its shareholding and scale up the business. Participation of high quality capital partners in this transaction also showcases the quality of ACT's business, its management and existing shareholders."*

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

**NEWS RELEASE**

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## **About Atria Convergence Technologies**

Bengaluru-based Atria Convergence Technologies (ACT) is one of the fastest growing ISPs in the country and one of the largest Multi Service Operators (MSO) in South India offering a convergence package of Broadband and Cable TV services. ACT was promoted by the Bengaluru based Atria Group who brought in IVFA as a majority shareholder in 2008. Prior to 2008, ACT had about a decade of experience in cable TV business and was working on developing a network architecture to deliver value added services like broadband, Video on Demand, Voice over IP etc to cable television consumers in India at reasonable cost. The partnership enabled ACT to attract quality management talent and develop a strong apex team.

Today ACT is a professionally run organization offering a quality ensemble of information, communication and entertainment through Broadband (Fiber-to-the-home Technology), Digital T.V. and Analog T.V. to more than a million households across Karnataka, Andhra Pradesh and Tamil Nadu. More information about Atria Convergence Technologies can be found at [www.acttv.in](http://www.acttv.in)

## **About India Value Fund Advisors**

India Value Fund Advisors (IVFA) was established in 1999 with a focus on investing in and transforming mid-sized profitable businesses into world-class industry leaders, built on the strong foundation of IVFA Values. Steered since its inception by Vishal Nevatia, IVFA has built deep knowledge and skills in the Indian markets and has successfully launched four separate investment funds with a combined corpus of over US\$ 1.2 billion. Currently, IVFA is investing out of IVF - IV, which has a corpus of US\$ 600 million.


IVFA's insights and understanding of India has been sharpened over the last 14 years by investing over US\$ 800 million across 26 Indian businesses. It has successfully guided these companies in making the transition into well established and large businesses that are valuable, enduring, socially responsible and are creating immense wealth for all stakeholders. For more information, please visit [www.ivfa.com](http://www.ivfa.com)

## **About Olympus Capital Asia Credit**

Olympus Capital Asia Credit or "OCA Credit" is the private credit platform of Olympus Capital Asia, providing structured lending solutions to mid-sized corporations in Asia Pacific. OCA Credit offers debt financing alternatives to corporates and sponsors to support growth capex and to finance acquisitions. Olympus Capital Asia is an Asia-focused, middle market private equity firm with nearly US\$2 billion committed to the region since 1997 on behalf of four regional funds and co-investors. For more information, please visit [www.olympuscap.com](http://www.olympuscap.com)

## **About Kilimanjaro Credit Fund LP**

Kilimanjaro Advisors, LLC ("Kilimanjaro") was founded by Impala Partners, LLC ("Impala") in 2003. Impala is a premier boutique firm specializing in direct investing in US corporations, distressed investing, taking both control and non-control positions, and advising on global corporate restructurings, turnarounds and mergers and acquisitions.



Kilimanjaro is an SEC registered fund which specializes in investing in corporate loans (both first and second lien), special situations of distressed companies and opportunistic transactions through Kilimanjaro Credit Fund LP. For more information, please visit [www.kafunds.com](http://www.kafunds.com)

**About Avendus Capital Pvt. Ltd. (“Avendus Capital”)**

Avendus Capital is a leading financial services firm which provides customized 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 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 38 cross-border transactions in the past 5 years. Avendus PE Investment Advisors manages funds raised from its investors by investing in public markets, while Avendus Wealth Management 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.

Avendus Capital, Inc (US) and Avendus Capital (UK) Pvt. Ltd. located in New York and London respectively are wholly owned subsidiaries offering M&A and Private Equity syndication services to clients in the respective regions. Avendus Capital, Inc (US) also provides wealth management services to clients in select jurisdictions in USA.

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