

Avendus Capital advises Israel-based Upstream Commerce on its sale to Flipkart

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Flipkart, India's largest e-commerce marketplace, has strengthened its innovation capabilities with the acquisition of Israel-based Upstream Commerce, a world leader in real-time pricing and product assortment optimization solutions. One of Israel's leading technology startups, Upstream Commerce builds cloud-based, automated competitive pricing and product analysis solutions. These solutions will strengthen Flipkart's ability to deliver insights to its sellers, helping them optimize their product assortment and pricing strategies and find gaps in the market to serve customers better.

Post the acquisition, the Upstream Commerce team, while continuing to work out of Israel, will become a part of Flipkart and become Flipkart's one of the many global centers for future data science work.

Commenting on the transaction, **Amos Peleg, CEO Upstream Commerce** said, "We are excited to become a part of the one of the fastest growing e-commerce players in India. During our discussion, as we got to know more about Flipkart, we realised that we share the same passion for technology, and the same vision for the contribution of data science to the future and success of online retail. The choice and vision of Flipkart to establish its presence in Israel through acquiring Upstream Commerce is a significant vote of confidence in the company's team, technology and domain expertise, and are looking forward to help growing the presence of Flipkart in Israel."

Avendus Capital was the financial advisor to Upstream Commerce.

Amos Peleg added on Avendus' role in the transaction, "Avendus has been a true partner for us throughout this journey. They were able to navigate the nuances of a cross-border deal dexterously and deliver a successful transaction. Their advice on strategic, tactical, as well as valuation aspects was critical to the outcome."

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