
Avendus Capital advises VerSe Innovation on yet another USD 100 million+ fund raise from Qatar Investment Authority and Glade Brook Capital Partners

Josh, India's leading short video platform has now attracted over USD 200mn+ investment from global marquee investors in the last 2 months since it became India's first tech unicorn for local languages

Mumbai, February 8, 2021

VerSe Innovation, India's biggest local language technology platform, today announced it has raised USD 100 million+ in a Series H funding round led by global marquee investors Qatar Investment Authority, the sovereign wealth fund of the State of Qatar and Glade Brook Capital Partners. Canaan Valley Capital and existing investor Sofina Group also participated in this round. The multi-million-dollar investment follows close on the heels of a USD 100 million+ fund raise from Google, Microsoft and AlphaWave in December 2020.

Avendus Capital was the exclusive financial advisor to VerSe Innovation on the transaction.

Debuting as the first unicorn in tech for local languages last year, VerSe Innovation has seen tremendous investor interest in Josh since its launch. This new infusion of capital adds Glade Brook Capital Partners and Qatar Investment Authority to a stellar line up of existing blue-chip investors that include Google, Microsoft, AlphaWave, Goldman Sachs, Sofina Group, Lupa Systems, Matrix Partners India, Sequoia Capital India, Falcon Edge Capital and Omidyar Network, among others.

In a show of extraordinary confidence in the potential of its made-in-India, short-video app Josh, this funding sets VerSe Innovation on a strategic expansion path for its family of apps focused on Bharat. It also comes at a time when India embarks on a journey of economic recovery, underscored by a laser sharp focus on an Aatmanirbhar Bharat. VerSe Innovation plans to deploy this capital steadily in the continued scaling up of "made in Bharat, for Bharat, by Bharat, in 12 Bhartiya languages, hosted in Bharat" short video platform Josh. This will include the augmentation of local language content offerings, the development of its content creator ecosystem, innovation in AI and ML and more importantly, creation of opportunities for India's vast talent pool.

Josh represents a confluence of India's top 200+ best creators, the 10 biggest music labels, 15+ million UGC creators, best in class content creation tools, the hottest entertainment formats, and formidable user demographics. Josh has been consistently rated as the leading Indian short-video app in India on Play store. Currently, Josh is the fastest growing and most engaged short-video app in India with over 85 million MAUs (Monthly Active Users), 40 million DAUs (Daily Active Users) and 1.5+ billion video plays per day.

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VerSe Innovation's proprietary technology platform also powers various technology solutions including 300 million+ users on Dailyhunt to consume content in their local language. Dailyhunt is India's #1 vernacular content platform offering content artifacts every day in 14 languages. Content on Dailyhunt is sourced from a licensed creator ecosystem of over 100,000 content partners and individual content creators. This solid business foundation and capital infusion now sets the Company on a path of rapid growth, as it explores building a family of apps and expanding across other international geographies to extend its broad-based tech platforms in serving similar unmet content needs of local language audiences globally.

Neeraj Shrimali, Executive Director, Digital and Technology Investment Banking, Avendus Capital, says, "Verse Innovation has been at the vanguard of promoting local language ecosystem and has emerged as the one of the top consumer-tech companies in India. Viru and Umang's ability to feel the pulse of Bharat has enabled them to create products in local languages and increase the time share and mind share of users in India, while empowering the large community of content creators. Raising a large investment from global investors in a short span of two months has established them as the most capitalised player and is a clear testament of leadership and dominance that Dailyhunt and Josh have created in India."

About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US, UK and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

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's 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.

Avendus Capital Inc, located in New York, is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

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