

Avendus Capital advises Open on its USD 100 million fundraise led by Temasek with participation from Google and SBI Investment

Mumbai, October 12, 2021

SME focused neo-banking platform, Open, has raised USD 100 million in a Series C round. The funding was led by Temasek and saw participation from Google and SBI Investment, one of Japan's leading venture capital firms. Existing investors, Tiger Global and 3one4 Capital, also participated in the round.

Founded in 2017, Open offers a neo-banking platform that combines all the tools used by small businesses and integrates it with the business current account. Today, the Open platform powers close to 2 million SMEs and processes over USD 20 billion in annualized transactions. The platform also adds over 90,000 SMEs every month, making it the fastest growing, SME focused neo-banking platform globally.

Avendus Capital acted as the exclusive financial advisor to Open on this transaction.

Open was founded by serial entrepreneurs Anish Achuthan, Mabel Chacko and Ajeesh Achuthan, along with ex-TaxiforSure CFO, Deena Jacob. The company was awarded the 'Most Innovative Digital Bank' by the Internet and Mobile Association of India at the 11th India Digital Awards 2021.

Open plans to use the funding to further strengthen and accelerate its new product lines - Zwitch, its embedded finance platform and BankingStack, its cloud native SME banking platform for financial institutions, which is currently deployed across 15+ banks in India. Over the next one year, Open will grow its base to 5 million SMEs and expand to global markets like Southeast Asia, Europe and the US.

Commenting on the transaction, **Anish Achuthan, CEO, Open** said, "Over the last 4 years, we've grown from strength to strength to be the fastest growing SME neo-banking platform globally. Our product offerings have helped close to 2 million SMEs in the Indian market and we're just getting started. In the coming months, we look to expand our product range in embedded finance and enterprise banking. We also look to cater to over 5 million SMEs by August 2022."

Karan Sharma, Executive Director & Co-Head, Digital and Technology Investment Banking at Avendus Capital added, "Open is democratizing business banking and finance by transforming the way SMEs conduct business through its all-in-one platform curated for their needs. The company is revolutionising the landscape on the back of a strong product, deep partnerships and an exceptional platform. The full stack nature of the offering enables deep competitive moats against the piecemeal solutions by competitors across the fintech spectrum. It has been a pleasure to partner with the Open team as they build a truly global product."

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Contact: Sunita Pendse

Tel: +91 22 6648 0044

Email: sunita.pendse@avendus.com

Avendus Capital

Mumbai, Delhi, Bangalore, Kolkata, New York, London

Regd. Office: The IL&FS Financial Centre, 6th Floor,

C & D Quadrant, Bandra-Kurla Complex, Bandra (E),

Mumbai-400 051, India

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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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