

Avendus Capital advises KreditBee on its USD 200 million primary fundraise from Advent International, MUFG Bank and existing investors

Mumbai, January 6, 2023

KreditBee, India's leading fintech platform, in an extension of its Series D round raised an additional USD 100 million in primary funding from Advent International ("Advent"), one of the world's largest and most experienced private equity investors. Last month, the company had raised Tranche one of Series D from Mitsubishi UFJ Financial Group (MUFG), Japan's largest bank, along with existing investors Premji Invest, Motilal Oswal Alternates, NewQuest Capital Partners, and Mirae Asset Venture Investments.

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

The additional capital raised will be deployed towards scaling the existing business and diversifying its product offering by venturing into digitally enabled financial products. The company serves the credit and other personal finance requirements through its in-house RBI-registered NBFC - Krazybee Services Private Limited (systemically important NBFC), along with partnerships with over 10 renowned financial institutions. The platform is on track to surpass an AUM of USD 1 billion over the next 6-9 months.

On announcing the fundraise, **Madhusudan Ekambaram, Co-Founder & CEO of KreditBee** said, "We are delighted to welcome a long-term financial and strategic partner in Advent. This reinforces the confidence in our profitable business model and the long-term sustainability of it. The latest round will help us achieve our vision of serving over 400 million people from the country's middle-income population."

Shweta Jalan, Managing Partner, Advent International added, "We believe KreditBee's proprietary underwriting tech stack is one of the best in the industry and helps in its ability to identify and underwrite future prime customers at an early stage. We are thrilled about this partnership and to assist KreditBee to drive further value creation in its next phase of sustainable growth."

Gagan Joshi, Director, Advent International said, "We are excited about the digital lending opportunity in India, a fast-growing under-penetrated space, which only a handful of FinTechs like KreditBee have been able to crack profitably. We look forward to supporting Madhu and his team in creating a full-service fintech platform to help meet the credit needs of India."

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Ashish Dave, CEO, Mirae Asset Venture Investments said, “KreditBee has witnessed several credit cycles and has come out stronger each time, reflecting adaptability and resilience of its business model. With this investment, we are strengthening our commitment to back KreditBee’s vision.”

Pankaj Naik, Executive Director and Co-Head, Digital & Technology Investment Banking, Avendus Capital said, “We are thrilled to have partnered with Madhu and KreditBee. The team’s focus on organic growth, under-served segments and low-cost digital acquisition model is well-poised to differentiate itself from age-old traditional players in addressing customer needs almost instantaneously. This new funding will help KreditBee consolidate its position as a strong leader in the personal digital lending market. The current round is a reflection that in any market condition, companies with an attractive margin profile, addressing a large market opportunity continue to create an exceptional outcome.”

About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 11 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’ 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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