
Aventus Capital advises Lenskart on its USD 275 million fundraise from Softbank Vision Fund

Mumbai, December 20, 2019

Lenskart, India's leading eyewear retailer, raised USD 275 million+ from Softbank Vision Fund, including some stake sale from early investors. The investment will be utilized for augmenting Lenskart's tech capabilities and strengthening its supply chain infrastructure.

Aventus Capital was the exclusive financial advisor to Lenskart for this transaction.

Lenskart is engaged in the manufacture and supply of high-quality eyewear products at affordable prices to deliver a superior consumer experience. More than 600 million Indians and 4.2 billion people globally are affected by poor vision and need eyeglasses. However, only 170 million Indians and 1.7 billion people globally have any form of vision correction. Lenskart was formed in 2010 with a vision to solve this problem using technology.

Lenskart has always lived up to its ethos of making eyewear more accessible and affordable. The company manufactures its own frames and lenses by using finest raw materials to ensure highest quality and consistency in its products. They bring them directly to the consumer, eliminating middlemen to make eyewear affordable. Lenskart has also adopted a unique first-of-its kind omni-channel approach, thereby making eyewear seamlessly accessible across desktop, mobile, hypermarkets, high streets, malls, hospitals and even at home.

The company uses Technology & AI in every aspect of its operations, including interacting with consumers either on Apps or in stores, for product, retail footprint, pricing, supply chain, manufacturing and logistics to deliver one of the best customer experiences in the consumer retail industry. Lenskart has been a first at innovating many new technologies in the eyewear and retail space.

Peyush Bansal, Founder & CEO of Lenskart, said, "Lenskart's vision is to revolutionize the eye-wear industry and make a significant impact in the lives of at least a billion people globally. We are committed to our vision and think if we can continue to create enthusiastic customers, we will get there. Technology and AI are the biggest enablers in what we do and want to achieve. Our strategy is to continuously push the bar in customer experience and surprise our customers. A large part of this investment will go towards building next generation technology and supply chain to deliver the next billion glasses with the highest quality at best price and most amazing customer experience. We are thrilled to have Softbank Vision Fund with us in our journey. Their understanding of consumer and technology will help us build the next edition of Lenskart."

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Neeraj Shrimali, Director, Digital and Technology Investment Banking at Avendus Capital, said, "Lenskart has become an epitome of building a fundamentally strong and efficient business on the back of phenomenal execution and deep sector expertise. With customer centricity at its core, Lenskart has transformed the eyewear industry in India by leveraging technology at every touch point. Vision correction is a large problem globally and we believe, Lenskart, with its unique approach will have a significant impact on the sector worldwide. Vertical commerce and digital native brands hold great promise in unique markets that lag on brand penetration, distribution reach and availability of high-quality products at affordable prices."

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