
Avendus Capital advises Pepperfry on its \$100 million Series D funding from Goldman Sachs, Zodius Capital and existing investors

Mumbai, July 28, 2015

Pepperfry.com has raised a Series D round of \$100 million from Goldman Sachs, Zodius Capital and existing investors Bertelsmann India Investments and Norwest Venture Partners. Pepperfry.com is India's largest managed marketplace in the furniture and home goods category and has served more than 2million customers in 300+ cities. This is the largest round of investment to be raised a vertical focused Indian e-commerce player.

Pepperfry.com will use the funds to expand its logistics footprint, open new distribution centers, and expand its carpenter and assembly services network. Pepperfry will also use the funds for hiring, improving the mobile experience, and expanding the Pepperfry Experience Centers.

Avendus Capital was the exclusive financial advisor for this transaction.

Ambareesh Murty, Founder & CEO of Pepperfry said, *"Our goal is to be the place where modern Indian families shop for their homes. While we are on this mission, we will benefit tremendously from the global insight of Goldman Sachs and the business savvy of Zodius as they join the Pepperfry board. Our existing investors, Norwest and Bertelsmann, have been great partners and I thank them for reiterating their faith in our team."*

Ankur Sahu, Co-Head of Private Equity at Goldman Sachs in Asia said, *"We have a strong conviction for the theme of domestic consumption growth in India. Goldman Sachs continues to back high-quality local entrepreneurs to build significant businesses that create and deliver value to the everyday lives of the country's young, billion plus population. Through this most recent partnership in Pepperfry.com, we intend to leverage our global expertise in the sector to help create a large, differentiated leader in India's rapidly growing eCommerce industry."*

Gautam Patel, Managing Director, Zodius Technology Fund said, *"We believe Ambareesh, Ashish and Team are building a formidable business in Furniture and Homecare. Their ability to move large pieces of furniture across the country within 24 hours using Technology is noteworthy. Pepperfry represents quality and service at scale with world class sourcing and private label branding. T.V. Mohandas Pai and Ranjan Pai have co-invested along with us."*

NEWS RELEASE


Release Date: July 28, 2015

Contact: Shveta Singh

+91 22 6648 0020 shveta.singh@avendus.com

Avendus Capital

Mumbai, Delhi, Bangalore, New York, London



Pankaj Makkar, Managing Director, Bertelsmann India Investments said, *"India is a strategic growth region for Bertelsmann – and the Pepperfry success story shows how well we are progressing with the expansion of our activities there. Pepperfry has quickly evolved into the leading online marketplace for furniture and home furnishings in India. We continue to see enormous potential for Pepperfry in this USD 25 Billion home and furniture market and are very pleased to continue developing Pepperfry with our partners."*

Commenting on the investment, Niren Shah, Managing Director, Norwest Venture Partners India (NVP India) said, *"We have been privileged to partner with the founding team of Ambareesh and Ashish from day zero. This latest round of funding is further validation of Pepperfry's value proposition, and the team's exceptional execution in the furniture and home category, which has made Pepperfry by far the largest player in this category."*

Commenting on the transaction, **Aashish Bhide, Executive Director and Head – Digital & Technology at Avendus Capital** said, *"Pepperfry.com, backed by its experienced management team, is disrupting the way India shops for furniture and home goods. The current round of financing will help the company further consolidate its position as the clear leader in this segment and help accelerate development of the market."*

About Pepperfry.com

Pepperfry.com is India's largest furniture and home décor marketplace. With more than 6,000+ items listed, Pepperfry.com offers unparalleled collection of furniture and home goods among Indian digital marketplaces. Pepperfry's private brands represent furniture catering to a wide variety of consumers. Pepperfry provides several value added service customized to the Indian market.

For more information, please visit www.pepperfry.com

About Goldman Sachs

Goldman Sachs is an American investment banking firm that engages in investment banking, investment management, securities and other financial services.

Goldman Sachs' Merchant Banking Division is the primary centre for Goldman Sachs' principal investing activity.

Goldman Sachs' MBD's prior investments include Alibaba (NYSE: BABA), eHealth (NYSE: EHTH), Qualcomm (NASDAQ: QCOM), VMWARE (NYSE: VMW), BenefitFocus (NASDAQ: BNFT), Cyberpark (NASDAQ: CYBR), Infusionsoft etc.

For more information, please visit www.goldmansachs.com



About Zodius Capital

Zodius Capital is one of India's leading investors in high growth and market defining India-centric business targeting the Consumer Internet/Mobile, Enterprise Software & Services and Big Data & Analytics markets. Zodius Capital's notable investments include Big Basket, Culture Machine and Antuit.

For more information, please visit www.zodius.com

About Bertelsmann India Investments

Bertelsmann India Investments (BII) is the strategic investment arm of Bertelsmann SE & Co. KGaA in India. It focuses on investments in the digital, education, media and services sectors. BII invests in pioneering companies developing new technologies, business models and visions of the future. It focuses on early stage as well as growth stage investments.

About Norwest Venture Partners

Norwest Venture Partners is a multi-stage venture capital and growth equity investment firm that manages approximately \$5 billion in capital and has funded more than 550 companies since inception. The firm targets early to late stage venture and growth equity investments across a wide range of sectors including: technology, information services, business services, financial services, consumer products/services and healthcare. Headquartered in Palo Alto, Calif., Norwest has subsidiaries in San Francisco, New York, Mumbai and Bengaluru, India, and Herzelia, Israel.

For more information please visit www.nvp.com

About Avendus Capital

Avendus Capital is a leading financial services firm, which along with its associates provides customized solutions in the areas of financial advisory, equity capital markets, alternative asset management and wealth management. The firm relies on its extensive track record, in-depth domain understanding and knowledge of the economic and regulatory environment, to offer research based solutions to its clients that include institutional investors, corporations and high net worth individuals/families. In recent years, Avendus Capital has consistently been ranked among the leading corporate finance advisors in India and has emerged as the advisor of choice for cross-border M&A deals, having closed around 34 cross-border transactions in the past 5 years. Avendus Wealth Management caters to investment advisory and portfolio management needs of Family offices and Ultra High Networth Individuals / families, spanning all asset classes. Headquartered in Mumbai, the firm has offices in New Delhi and Bangalore.

Avendus Capital, Inc. (US) and Avendus Capital (UK) Pvt. Ltd. located in New York and London respectively are wholly owned subsidiaries offering M&A and Private Equity syndication services to clients in the respective regions. Avendus Capital, Inc. (US) also provides wealth management services to clients in select jurisdictions in USA.

For more information, please visit www.avendus.com