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## **Avendus Capital advises VerSe innovation on its USD 450 million+ raise led by Siguler Guff, Baillie Gifford and Carlyle Asia Partners, taking the total raise to USD 650 million+ in 2021**

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Bengaluru, Aug 12, 2021

VerSe Innovation, India's biggest local language technology platform, today announced it has raised and signed definitive documents for USD 450 million+ in a Series I funding round from marquee global investors, Siguler Guff, Baillie Gifford, affiliates of Carlyle Asia Partners Growth II and others. Existing investors, Sofina Group, Qatar Investment Authority and BCap also participated north of their pro-rata in this round, resulting in VerSe Innovation more than doubling its valuation from its prior round 5 months ago. The multi-million-dollar investment follows close on the heels of a USD 200 million+ fund raise from Falcon Edge Capital via Alpha Wave Ventures, Glade Brook Capital Partners, Google, Microsoft and QIA, which concluded in February 2021, taking the total capital raise in the first half of 2021 to beyond USD 650 million.

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

The investment will be focused on strengthening the Company's leadership position as the largest, fastest growing local language AI-driven content platform in the country. Herein, VerSe plans on both deepening and broadening its AI/ML and data science capabilities to further widen its leadership position across all user, engagement & retention metrics, drive further on monetization, including e-commerce and live streaming and further cement its clear market leadership across its local language creator base of over 50 million creators, as well as its local language content ecosystem, which experiences over 80 billion video plays per month.

VerSe Innovation's proprietary technology platform serves one out of every two internet users in the country across 'Josh', India's largest short video platform and 'Dailyhunt', India's largest local language content platform. Josh is the fastest growing and most engaged short-video app in India with over 115+ million MAUs (Monthly Active Users), 56+ million DAUs (Daily Active Users) and the best DAU/MAU ratio in the industry of 49%. Josh represents a confluence of India's top 200+ best creators, the 15 biggest music labels, best in class content creation tools, the hottest entertainment formats, and formidable user demographics. Dailyhunt serves over 300 million+ users every month, offering content artifacts every day in 14 languages from a licensed creator ecosystem of over 100,000 content partners and individual content creators.

Dailyhunt and Josh have both emerged as undisputed category leaders with their clear market leadership being established via several independent industry reports by Praxis Global Labs, RedSeer and others. All these publications have validated their leadership position in terms of size and scale of its user bases, as well as critical metrics around DAU/MAU ratios, retention, time spent and net promoter scores.

VerSe Innovation, with its family of apps focused on Bharat, became the first unicorn in tech for local languages and counts Goldman Sachs, Falcon Edge Capital, Sequoia Capital India, Matrix Partners India, Lupa Systems, IIFL, Bay Capital, Edelweiss and Omidyar Network, among others as existing investors.

### **DEAL RELEASE**

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This solid business foundation and capital infusion now sets the Company on a path of rapid growth, as it explores expansion of its family of apps strategy and expansion 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 at Avendus Capital** said, “It has been a privilege for us to have partnered with Virendra and Umang once again. They are on an exceptional journey towards building the largest local language content platform in India. Their unparalleled vision to create impact and revolutionize the country’s content ecosystem on the back of a tech and data led DNA and a creator first approach has helped them reach unprecedented scale, which puts VerSe Innovation significantly ahead of its peers. The current investment by some of the largest global growth investors is a testament to their leadership, distinctive and sustainable business approach and the immense potential in the local language opportunity.”

### **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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