
Avendus Capital advises FirstCry.com on its \$26 million fund raise from Valiant Capital Partners and existing investors

Mumbai, February 2, 2015

BrainBees Solutions Pvt. Ltd., the company behind Firstcry.com, India's largest omni-channel retailer of baby and kids products closed a \$26 million financing led by San-Francisco based Hedge Fund, Valiant Capital Partners with participation from existing investors SAIF Partners, IDG Ventures and Vertex Venture Holdings. This is the fourth round of financing for the Pune based company and takes its total funding to \$59 million till date. FirstCry has been able to build a strong and dominant position in its category, in a highly capital efficient manner. Unlike its peers, the company's online platform is supported by an offline network of franchisee stores that currently number over a 100 across 85 cities which is expected to expand to over 400 stores in the next 3 years.

Avendus Capital was the sole financial advisor to this transaction.

The current funding will be used to scale across channels, online, mobile and offline, and invest in growing the private label business.

Supam Maheshwari, Co-founder & CEO, FirstCry said, *"FirstCry has rapidly expanded its online dominance to achieve leadership position in multi-channel baby and kids market in India. The Company is delighted to have Valiant and our existing investors as investment partners in this round. We plan to use the funds to focus on expanding our leadership across all channels (online, mobile and offline), as well investing in the growth of our private label business"*

Chris Hansen, Managing Partner, Valiant Capital said, *"Supam and Amitava are seasoned entrepreneurial leaders who have demonstrated their ability to build and scale-up a world-class organization. We have been highly impressed with FirstCry's leadership and believe it is becoming one of the marquee e-commerce brands in India. We are excited to be part of this terrific company"*.

Commenting on this transaction, **Aashish Bhide, Executive Director and Head – Digital & Technology, Avendus Capital** said, *"FirstCry's success in its category is a testimony of the fact that there is sufficient scope to create a differentiated and valuable vertical focused online business that can have high defensibility against horizontal e-tailers. FirstCry's traction on its in-house brand and a 360 degree approach to own the mom and baby eco-systems demonstrates the quality of execution of the team."*

This deal marks the 12th deal closure in the current fiscal year for Avendus in the Digital and Technology space. Avendus is a leading advisor in the Digital & Technology sector and has advised on 35+ deals in the past 5 years. Last year the firm has concluded 31 deals across various industries and was amongst the top two financial advisors by overall number of deals in India (as per Mergermarket for CY 2014).

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About BrainBees Solutions Pvt. Ltd. (“FirstCry”)

Started in September, 2010, Brainbees Solution is India’s largest supplier for products targeted towards pregnant mothers, baby care, kids (FirstCry.com). FirstCry brings more than 800 national and international brands with over 90,000 unique product offerings. FirstCry.com offers products for moms, babies and kids from leading national & international brands. Its product catalogue includes a wide range of consumables such as diapers and toiletries, accessories such as strollers, apparel and footwear as well as books and toys for children up to the age of 15 years. The team at FirstCry takes pride in providing world-class customer service to over 14,000 pincodes nationwide.

For more information please visit www.firstcry.com

About Valiant Capital Management (“Valiant”)

Valiant is global investment fund headquartered in San Francisco with over \$2.5 billion in Assets under management. The Fund’s investment objective is to generate superior risk-adjusted returns by employing a flexible mandate that allows Valiant to search the world for the best investment opportunities - both public and private. Since inception, Valiant has made numerous private investments in the technology, e-commerce, and social media sectors in both developing markets (Yatra Online, Inc., Accelyst Solutions Pvt. Ltd (FreeCharge), VivaReal, Inc.) and the U.S (Facebook, Inc., Dropbox, Inc., Pinterest, Inc., Kik Interactive, Inc., Evernote Corporation).

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Avendus Capital Pvt. Ltd is a leading financial services firm, which alongwith its associates, provides customised 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 Pvt. Ltd. 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 40 cross-border transactions in the past 5 years. Avendus PE Investment Advisors Pvt. Ltd. manages funds raised from its investors by investing in public markets, while Avendus Wealth Management Pvt. Ltd. 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.

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