

Avendus Advises Nykaa on Its Series E Funding of INR 100 CR from TPG Growth

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DEAL VALUE	INR 100 cr
SERVICE	Mergers & Acquisitions
SECTOR	Digital, Technology & Consumer

Nykaa, India's leading beauty retailer, raised INR 100 crores through leading private equity fund TPG Growth as primary investment. TPG Growth is a US-based fund focused on helping grow successful, middle market businesses across a variety of industries around the world.

| Avendus was financial advisor to the transaction.

Since its launch in 2012, Nykaa has successfully transformed the beauty industry in India with its wide curation and engaging content. The omnichannel retailer continues to build its e-commerce business with over 1000 brands and 100,000 products on website and app, offering sought-after global brands such as Aveda, Benefit, Huda Beauty, Make Up For Ever, Flower Beauty and Alma K Dead Sea Minerals in India. Nykaa was the first online retailer to offer prestige beauty brands like M.A.C Cosmetics, Bobbi Brown, Estée Lauder and Clinique in India, as well as introduce the Indian consumer to the global beauty trend of Korean Beauty with brands like The Faceshop, Innisfree and Laneige.

Nykaa has been growing its physical store presence in India since 2015 with a current footprint of 35 stores across 15 cities housing a collection of premium and luxury brands including Tom Ford, Jo Malone London, Dior and Givenchy.

Catering to specific customer bases, Nykaa launched Nykaa Man to build its men's grooming business and Nykaa Pro, a portal for professional beauty consumers. Nykaa is also expanding into the fashion business with the newly launched Nykaa Fashion website and app offering 150+ brands.

Nykaa has emerged as a strong beauty influencer in India through its robust content creation on social media platforms like Instagram and Facebook, its Nykaa TV YouTube channel and Beauty Book blog. Its recently launched community learning platform Nykaa Network currently has over 650,000 subscribers allowing for dynamic conversations among beauty enthusiasts and expert opinions from industry leaders.

"This year has been a great year for us and we are thrilled to close the year by having TPG Growth join our shareholder family. We believe their expertise will help us continue to strengthen the Nykaa playbook. As we

look for new ways to serve our customers through initiatives like physical retail, Nykaa Man and Nykaa Fashion, our growth momentum will continue to remain strong in the coming years,” shared **Falguni Nayar, Founder and CEO, Nykaa.com**.

“With its omni-channel presence, exclusive brand partnerships, high consumer engagement and well curated product lines, Nykaa has emerged as a disruptive force in the Indian beauty landscape in India. The company is well-positioned to capitalize on its leading position and we are excited to partner with Falguni and the team to accelerate the company’s already impressive growth trajectory,” said **Akshay Tanna at TPG Growth**.

Neeraj Shrimali, Director, Digital and Technology Investment Banking at Avendus Capital said, "Nykaa has become an epitome of building a fundamentally strong and efficient business on the back of phenomenal execution and deep sector expertise. With its unique curation, deep tech, community building and customer engagement strategy, Falguni and team have consistently delivered customer delight. The multipronged model built on an omni-channel and differentiated private label approach has led the company to become India's largest women's destination. This transaction reaffirms our faith in the Indian e-commerce space where companies with differentiated propositions are creating value in the ecosystem."

| About Avendus

The **Avendus Group (Avendus)** is a leading provider of financial services with an emphasis on customized solutions in the areas of Investment Banking, Wealth Management, Structured Credit Solutions and Alternative Assets Management. Avendus relies on its extensive experience, in-depth domain understanding and knowledge of the regulatory environment, to offer customized solutions that enable clients to meet their strategic aspirations. Avendus Capital has consistently been ranked among the top investment banks. It has a strong track record of cross-border transactions and has helped multiple clients benefit from opportunities across geographies. Avendus’ wide range of clients is testimony to its ability to serve its corporate clients throughout their life cycle – from growth stage funding to complex, large sized transactions later in the cycle.

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