

Avendus Advises Zeta on Its Series C Fundraise From Sodexo Brs at a Valuation of Usd 300 MN

July 2019 • Mumbai



| | |
|------------|--------------------------------|
| DEAL VALUE | Undisclosed |
| SERVICE | Private Equity |
| SECTOR | Digital, Technology & Consumer |

Zeta, India's leading and fastest growing fintech company today announced that it has secured a series C investment from Sodexo, at a valuation of USD 300 million. With this investment, Sodexo will assume a minority stake in the company. Zeta intends to use this new capital to expand its business in the United States, United Kingdom, Europe and Southeast Asia.

| Avendus Capital was the exclusive financial advisor to Zeta on this investment.

Zeta started its journey in 2015 by revolutionizing the digital meal benefit market. Today over 14,000 corporate clients and 1.9+ million users use Zeta's employee benefits and corporate gifting platform –

- a. A full stack cloud native neo-banking platform for issuance of credit, debit and prepaid products that enable legacy banks and new age fintech institutions to launch retail and corporate fintech products.
- b. An enterprise solution for corporates, such as automated cafeteria, employee gifting and rewards & recognition

Until now, Zeta has been funded by co-founders Bhavin Turakhia and Ramki Gaddipati.

“Today's banking and fintech ecosystem requires cloud native, privacy aware, inherently secure, API first banking and payment solutions. With this new investment, we want to further our vision to accelerate to a world where payments are invisible and seamless. We will be expanding our operations to over 15 countries in the next two years,” said **Bhavin Turakhia, CEO and Co-founder, Zeta.**

Commenting on Avendus's role in the transaction, he added, "Working with Avendus was like having an in-house corporate development arm which was available at all times to assist on the overall strategy, even beyond the transaction. The team has done an amazing job and I enjoyed working with them."

Karan Sharma, Executive Director and Co-head of Digital & Technology Investment Banking at Avendus Capital said, "Zeta's innovation in the neo-banking and enterprise payments tech space, combined with its capabilities of building global scale, lends them a unique edge in the market as they continue to disrupt. This investment by Sodexo demonstrates its belief in Zeta's vision and capabilities. It has been a privilege to partner with Bhavin and Ramki and we look forward to seeing them build a large global business."

Zeta's products are used by 5+ banks and fintech issuers across India, Asia and Latin America. The platform hosts 1.9+ million users and clocks over 1 million transactions per day.

"At Zeta, we have been creating a robust platform over the last five years to solve for use cases that could not be addressed through legacy approaches," said **Ramki Gaddipati, CTO and Co-founder, Zeta**. "The platform enables creation of tailor-made consumer experiences and scales to billions of transactions per day. This investment will also allow us to enhance our capabilities in machine learning, artificial intelligence, and predictive analytics so that we can offer better services with more actionable information to our clients and users," he added.

| 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.

Avendus Capital Inc. 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.

For more information, please visit www.avendus.com

| | |
|--|--|
| Deal Release Contact: Lynette D'souza Tel: +91 9920847823 Email: lynette.dsouza@avendus.com | Avendus Capital Private Limited Regd. Office: 901, Platina, 9th Floor, Plot No. C-59, Bandra Kurla Complex, Bandra (E), Mumbai 400051 |
|--|--|