

Avendus Capital Advises CredAvenue on Its USD 90 mn Series a Fund Raise Led by Sequoia Capital India With Lightspeed, TVS Capital and Lightrock as CO-Leads

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DEAL VALUE	USD 90 mn
SERVICE	Private Equity
SECTOR	Digital, Technology & Consumer

CredAvenue today announced the closing of its first funding round of USD 90 million led by Sequoia Capital India and co-led by Lightspeed, TVS Capital Funds and Lightrock. Other investors including CRED and Stride Ventures also participated in this round.

| Avendus Capital acted as the exclusive financial advisor to CredAvenue on this transaction.

CredAvenue is building infrastructure to power debt markets and offers unparalleled solutions for discovery and execution across a wide range of products. To date, it has facilitated transactions worth ~USD 9 billion through the platform, while engaging with 1,500+ institutional borrowers and 750+ investors, touching 1 million+ end retail borrowers.

The funds raised in this round will be utilized towards expanding product capabilities and ramping up the platform's technology and data science infrastructure. The company aims to invest heavily in data science, machine learning and artificial intelligence over the next few months to significantly improve and expand its product offerings, across each of its sub platforms. CredAvenue aims to transform from an assisted platform to a completely self-serve one, thereby improving the speed and autonomy of the platform users.

CredAvenue, which has been on a hyper-growth trajectory over the last year, today comprises over 350 employees spanning across different verticals - technology, sales, marketing, strategy, HR. It expects to double its headcount to 700 by the end of FY22. The company also plans on global expansion and inorganic growth through strategic acquisitions.

Gaurav Kumar, Founder and CEO of CredAvenue, said, "At CredAvenue, our objective is to revolutionize the debt market through technology and innovation. We are the only enterprise debt platform offering all forms of debt, both in India and globally and this reflects in the scale of business done by our platform since inception. We are building something truly transformational, and we aim to increase the debt to GDP of our country with

CredAvenue. We are delighted to welcome the Series A investors to our journey. They will catalyse our mission with capital and guidance, to keep expanding our lead in this market.”

Pranay Jain, Director, Digital and Technology Investment Banking at Avendus Capital, said, “CredAvenue is revolutionizing the debt markets globally, starting with India. The platform has built deep multi-product infrastructure rails with the largest lenders and seen adoption from a wide range of institutional borrowers which has driven large volumes on the platform. This transaction sets an example for significant value unlocking through a business carve-out. It has been our privilege to partner with them on this journey as they set out to disrupt India’s debt markets.”

| About Avendus

Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US 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’ 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, M&A advisory and access to public markets.

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.

For more information, please visit www.avendus.com

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