

Avendus Capital Advises Delhivery (SSN Logistics Pvt Ltd) on Their USD 85 MN Series D Financing Led by Tiger Global Management and Existing Investors.

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DEAL VALUE	USD 85 mn
SERVICE	Private Equity
SECTOR	Digital, Technology & Consumer

Delhivery (SSN logistics), India's leading e-commerce fulfilment company, has announced an investment from Tiger Global Management and its existing investors Multiples Alternate Asset Management, Nexus Venture Partners and Times Internet Limited. The investors have invested USD 85 Mn as part of this round. This is the company's fourth round of financing coming less than 8 months after its Series C round which was led by Multiples Alternate Asset Management in September 2014.

In addition to providing multi-city fulfilment, express transportation and reverse logistics, Delhivery also provides a range of products and services for businesses looking to sell online including online channel integration services, strategic sourcing, catalogue management, inventory management and analytics. With over 10,000 employees, Delhivery handles 100,000+ transactions a day for 70,000+ merchants, 1,500 online retailers, and 200+ offline retailers across its network.

With this new fund infusion the company will look at acquisitions in the e-commerce value chain to complement its suite of offerings, apart from investing in technology. Mr. Sahil Barua, CEO, SSN Logistics commented "Delhivery's ambition is to fulfill all of India's online demand for products. We will deploy this capital to build infrastructure and design services for e-commerce, hyper-local commerce, C2C commerce and other verticals with specialized requirements such as reverse logistics, furniture and grocery"

Delhivery has nearly one million square feet of warehousing space in 11 fulfilment centers. By the end of the calendar year, the company plans to tap into India's rural market as well with a four-fold increase in its current reach along with investment in over 2.5 million square feet of fulfilment centers. It expects to double its Indian presence from 250 cities to 500 by December 2015.

Lee Fixel, Partner, Tiger Global said "Delhivery has built its market-leading position by innovating extensively in its growing portfolio of commerce technologies while expanding its logistics infrastructure, fulfillment and transportation services. We are excited to be a part of this growth story, which aims to fulfill all the rapidly growing online demand for products in India"

| **Avendus Capital Pvt. Ltd. was the exclusive financial advisor to the transaction.**

| **About SSN Logistics:**

Started in 2011 with five co-founders, the firm now has over 10,000 plus employees who service a 800- client base across express and fulfillment logistics. Delhivery offers tailor-made solutions for e-tailers, brick and mortar retailers and small sellers, including boutique businesses. It offers a full suite of services such as last-mile delivery, third-party and transit warehousing, reverse logistics, payment collection, vendor-to-warehouse and vendor-to-customer shipping and more. For more information, please visit www.delhivery.com

| **About Tiger Global Management**

Tiger Global is a fundamentally oriented, global investment firm. The Firm deploys capital in private equity partnerships and public equity funds. Tiger Global's private equity partnerships have ten-year investment horizons and invest in growth companies in the global Internet and technology sectors. Tiger Global's private investments have included Flipkart, SurveyMonkey, Warby Parker, Yandex, Facebook, LinkedIn, Jingdong, Despegar, Mail.ru Group, Ctrip, Makemytrip, Justdial, Netshoes, MercadoLibre, OnDeck, and Eventbrite. The Firm's public equity funds focus on long-term trends in the technology, telecom, media, retail and consumer sectors. Tiger Global was founded in 2001 and is based in New York.

| **About Multiples Private Equity Fund:**

Multiples Alternate Asset Management Private Limited manages Indian and International capital to invest in high growth mid-sized Indian companies and management led buyouts/spin-offs of division from Indian groups. Multiples Private Equity Fund I Limited ('International Fund'), incorporated in Mauritius is managed by Multiples Investment Advisors Limited ('MIAL'). Multiples is the sub-advisor to MIAL and Investment Manager to Multiples Private Equity Fund.

| **About Nexus Venture Partners:**

Nexus Venture Partners is India's leading venture capital fund, with offices in India and Silicon Valley. It has \$600m under management and an active portfolio of over 50 companies including several successful exits across technology, internet, media, consumer, business services sectors. The Nexus team plays an active role in helping entrepreneurs and management teams build market leading businesses. Investors in Nexus include leading university endowments, foundations and sovereign funds.

| **About Times Internet Limited:**

Times Internet (TIL) is the digital venture of India's largest media house – the Times Group. Since its inception in 1999, TIL has led the internet revolution in India and has emerged as India's foremost digital entity that engages millions of users globally. Today, it is the largest Indian online group in India, according to comScore, with over 50 million monthly unique visitors and over 1 billion monthly page views encompassing portals in news, entertainment, local, music, movies, telecom, e-commerce & deals, online advertisement solutions, communities and more

| **About Avendus**

Avendus Capital Pvt. Ltd is a leading financial services firm, which along with 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 34 cross-border transactions in the past 5 years. 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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