

Avendus Capital advises Doubtnut on its INR 224 Crores fundraising from SIG and Lupa Systems

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DEAL VALUE	INR 224 Crore
SERVICE	Private Equity
SECTOR	Digital, Technology & Consumer

Doubtnut, India's leading K12 EdTech platform for "vernacular first" students, has raised an investment of INR 224 Crores from SIG and Lupa Systems. Existing investors Sequoia Capital India, Omidyar Network India and Waterbridge Ventures also participated in the round. The funds raised will be used to expand the product into more languages and curriculum subjects and to launch new paid courses.

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

Doubtnut is a multi-lingual doubt-solving platform that uses artificial intelligence and machine learning for image recognition, natural language processing and proprietary algorithms to provide video-based solutions. The company has gotten good traction within its structured paid courses which include live tuition classes, video lectures, test series and other learning materials for classes 6-12th and test preparations for IIT-JEE and NEET. More than 2.5 million daily active users are spending 600 million minutes per month on Doubtnut platforms.

The Doubtnut app offers solutions to more than 65 million questions monthly in 9 languages for students of CBSE and 15 state boards. Doubtnut's vast reach is reflected through 85% of its current user base coming from outside the top 15 Indian cities and 60% of the current user base from state boards where the typical medium of instruction is the local vernacular language. More than half of the users have come online for the first time in last 12 months

Tanushree Nagori, Co-Founder and CEO, Doubtnut said, "Doubtnut has been built with a vision to improve learning outcomes for all students, especially those outside the major Indian cities. We specialize in developing content in vernacular languages and use technology to create affordable solutions for people in this large target segment. We are pleased to welcome onboard SIG and Lupa; SIG brings in strong experience of investing in ed-tech companies globally and Lupa Systems brings unparalleled experience of building world-class businesses and harnessing high-impact technologies."

Says **Varun Gupta, Director, Digital and Technology Investment Banking, Avendus Capital**, "Doubtnut, India's #1 K12 ed-tech platform for 'vernacular-first' students, is leading the charge on democratization of high-quality

education beyond the major cities in India. Differentiated platform-led approach and multi-lingual content enables it to address a large whitespace. This round of investment is testament to continued investor interest in ed-tech, especially in companies such as Doubtnut, which are addressing a unique untapped market segment.”

Doubtnut was founded by Tanushree Nagori and Aditya Shankar in 2017. Ravi Sekhar who joined Doubtnut as a Co-Founder in March 2020 and has successfully monetized several consumer-facing tech businesses, including in ed-tech.

Doubtnut has also raised capital from venture debt firm InnoVen Capital in October last year.

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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.

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Deal Release

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