

Avendus Capital Advises Innoviti on Its USD 45 mn Series D Fundraise, Led by Singapore-Based Panthera Growth

July 2022 • Mumbai



DEAL VALUE	USD 45 mn
SERVICE	Private Equity
SECTOR	Digital, Technology & Consumer

Singapore-based growth equity firm Panthera Growth Partners (PGP) is the lead investor in a USD 45 million combination Series D fundraise by Innoviti Payment Solutions Pvt Ltd, India's leading collaborative commerce platform.

| **Avendus Capital was the exclusive financial advisor to Innoviti on this transaction.**

Panthera has invested USD 15 million from its recently announced Fund II, along with new investors including, Alumni Ventures, Patni Family Office and existing investors, FMO and Bessemer Venture Partners, Netherlands. Innoviti has also raised debt from Trifecta Capital in this round. A clutch of individual investors such as Sanjoy Bhattacharya, Bharat Jaisinghani, and others also participated in this funding round.

Digital businesses are finding it hard to scale up profitably. Innoviti provides a collaborative commerce platform that helps them collaborate with other businesses and acquire customers together. They can partner to turn payment transactions into new and unique purchase tools that urge consumers to buy better and more products, right at the point of purchase. Enriching payment channels with data technology, Innoviti's collaborative commerce platform is ushering in a new wave of sales acceleration tools for digital businesses.

More than 20,000 retailers from 2,000 cities participate in Innoviti's platform, which handles over 90 million unique customers' purchases each year. Innoviti processes over INR 75,000 crores (USD 10 billion) in annualized purchase volume and holds a commanding market share of > 70% in the enterprise sector. The company offers grocery, fashion, healthcare, and electronics retailers with category-specific purchase solutions. Launched in 2021, Innoviti's GENIE product for mid-market mobile retailers has seen a runaway success by providing attractive affordability (EMI/BNPL) solutions for consumers. It has already clocked over INR 1,000 crores of annualized GTV.

The funds raised will be used to expand the company's mid-market product lines in electronics, fashion, and grocery. It will also be utilized for building products on top of UPI payment channels, enhancing product distribution, and making strategic acquisitions in the marketing technology and data sciences fields.

The company plans to double revenues in 2022–2023. The enterprise division of the company is already profitable, and it expects to reach total break-even within the current financial year.

Rajeev Agrawal, CEO, Innoviti said, “We are happy to have Panthera join, guide, and support us in our journey of becoming the purchase partner to every Indian. PGP has had a track record of backing highly differentiated businesses that have created lasting value in the Indian startup ecosystem. We are super excited that they decided to back us and look forward to the same magic here. One needs to design easy-to-use flexibility with military grade reliability and that too at scale for exceptional customer experience, we are proud to have done that. Our four patents, including one US patent are proof of that. This has translated into our collaborative commerce platform powering more than 70% of purchases that happen digitally in enterprise retail today.”

Panthera GP was founded in 2021 and recently announced the first close of its USD 250 million second Fund. Fund I, has backed sector leading companies such as BigBasket, Pepperfry, Zivame, OfBusiness, etc.

Panthera’s Founder and Managing Partner, Shilpa Kulkarni said, “As a growth-stage investor focused on disruptive technology led businesses, we are excited to partner with Innoviti. Innoviti’s cutting edge solutions help turn simple payment transactions into powerful purchase tools. We look forward to joining Innoviti on the journey to become a purchase partner for every consumer.”

“Our solutions are crafted for Indian retail, building in nuances of Indian consumers and merchants. We are excited about how our platform is helping digital businesses struggling with high costs of conversion (due to higher competition) find new ways of growing profitably. This is a problem not only for enterprises, but also for mid-market businesses who are facing increased competition from large players. This customer centricity and a relentless focus on excellence has helped us become the most capital efficient company in this space. With the current Series D, we hope to become a sustainable business and list on the exchanges over the next couple of years,” **Rajeev Agrawal** added.

Karan Sharma, Executive Director and Co-head, Digital & Technology Investment Banking, Avendus Capital said, “Innoviti is transforming Indian retail with its comprehensive, flexible and scalable collaborative commerce offering. It has disrupted the digital payments experience, serving the largest enterprise clients by bringing brands, retailers and banks together on a single highly configurable platform. They are strongly positioned to continue to transform this space and we are proud to have partnered with them in this exciting journey.”

| 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.

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Deal Release

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