

Avendus Capital Advises Lenskart and Its Shareholders as They Ink an Agreement to Raise USD 500 mn From ADIA

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	DEAL VALUE	USD 500 mn
	SERVICE	Private Equity
	SECTOR	Digital, Technology & Consumer

Lenskart, the largest eyewear retailer in Asia, has signed definitive documents for a USD 500 million investment from a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA). The investment will be made via a purchase of both primary and secondary shares and will result in ADIA becoming one of the largest shareholders in Lenskart. Completion is subject to receipt of statutory and regulatory approvals. Upon completion of the transaction, Lenskart will have attracted close to USD 750 million capital over the last 12 months including recent fund-raising activities, making it one of the largest such growth stage financings globally.

Lenskart continues to deepen its penetration in India while rapidly scaling its international presence in Asia and the Middle East. The company now has 2,000+ stores of which 1,500 are in India with the balance in Southeast Asia and the Middle East. Its new factory, which will play a significant role in manufacturing the 20 million pairs of eyewear that the company plans to ship next year, will also be ready to launch soon. Lenskart grew revenue by 60% for the second year in a row and is now profitable.

| Avendus Capital was the exclusive financial advisor to Lenskart and its shareholders on the transaction.

Speaking on the transaction, **Peyush Bansal, Founder & CEO of Lenskart** said, “It is still Day 1 at Lenskart. Vision Correction remains a big problem, and Myopia rates continue to grow rapidly, touching levels of as high as 80-90% in some parts of Asia. Hence, we are still very early in our journey and have a lot of work to do to continue to make our desired impact in this area of critical need. And ADIA, with its patient and long-term approach to investing, is a perfect partner for us as we embark on the next phase of our journey.

The next phase at Lenskart is a journey of 10 to 100 where we are focusing on building a diverse culture that enables innovation and execution at scale while solving a large bottleneck hindering high quality vision for all. I hope we can continue to work hard with the same level of humility and dedication and transform the lives of a billion people eventually.”

NeerajShrimali, Managing Director, Digital and Technology Investment Banking, Avendus Capital added, “Peyush and his team are spearheading the digital disruption of the global eyewear industry, having demonstrated exceptional execution capabilities to deliver an unparalleled customer experience at every touchpoint. This sizeable investment by ADIA, amidst a challenging funding environment is a resounding validation of the company's growth potential and investors' unwavering confidence in its capabilities. This transaction is an affirmation of our belief that capital is available for market leaders as global investors continue to back the Indian digital and tech growth story.”

| About Lenskart

Founded in 2010, Lenskart is Asia's largest omni-channel retailer and manufacturer of premium quality and stylish eyewear. With a unique click and mortar business, Lenskart is revolutionizing the eyewear industry by offering a seamless truly omni-channel customer experience spanning across online, mobile application and 2,000+ stores. Lenskart's recent partnership of Owndays has accelerated its global presence making the combined entity one of the largest fully integrated eyewear players globally.

| 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., New York and **AvendusPte Ltd.**, Singapore are both Avendus Group entities offering services to clients in the US and Southeast Asia respectively.

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