


Avendus Capital advises Lenskart, TPG Growth and TR Capital on USD 95 mn investment from KKR

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	DEAL VALUE	USD 95 mn
 lenskart.com	SERVICE	Private Equity
	SECTOR	Digital, Technology & Consumer

Lenskart, a leading omni-channel eyewear retailer in India, and KKR, a global investment firm, today announced the signing of definitive agreements under which KKR will invest USD 95 million in Lenskart (“the Company”) via a secondary stake acquisition.

Avendus Capital acted as the exclusive financial advisor to Lenskart, TPG Growth and TR Capital on this transaction.

Upon the completion of the transaction, KKR will look to leverage its experience working with leading technology and eyewear companies globally to support Lenskart in expanding its presence in India, scaling its growing operations overseas, and enhancing its digital offerings to augment customers’ virtual and omni-store experience.

As part of the transaction, existing investors TPG Growth and TR Capital, who first invested in Lenskart in late 2014, will each divest a portion of their holding in the Company.

Lenskart was launched with a vision to revolutionize eyewear in India and now globally. Established in 2010, the Company today is the largest service provider for eyewear in India, serving over 7 million customers annually through its omni-channel shopping experience, which spans online, mobile application, and 730 omni-channel stores in 175 cities across the country. In 2019, Lenskart also expanded to Singapore – marking its foray into Southeast Asia – where it is now a key service provider for optical. Lenskart integrates technology into all aspects of its operations to enhance customers’ browsing, shopping and purchasing experience, in addition to manufacturing and supply chain optimization. Among Lenskart’s digital offerings is a virtual 3D try-on tool; AI-powered facial mapping and frame recommendation features; smart physical stores with seamless omni-channel experience; and footfall tracking beacons, heat maps and demographic analytics; and intelligent supply-chain and inventory-management solutions.

Commenting on the transaction, **Peyush Bansal, CEO of Lenskart**, said, “At Lenskart, we are obsessed with our customers, technology, and making world a better place through easily accessible, best-quality eyewear. More

than 600 million people in India and 4.5 billion people globally need vision correction, but only a fraction of them use it due to a lack of access, awareness, and high-quality, affordable solutions. Lenskart was founded to address this gap by leveraging technology to make eyewear accessible to everyone – first in India, and now worldwide. We are also working on the larger human agenda of improving people’s quality of life by allowing them to ‘Be More and Do More’ with their eyewear through our innovative products such as Lenskart Airflex, E-lock, Neuro-science lenses, and Lenskart BLU.”

“I feel we are still scratching the surface and have a lot of work to do over next 10 years in India and globally,” **Mr. Bansal** added. “In the next five years, we aspire to have 50% of India wearing our specs. Today’s announcement is a milestone and a step towards that goal. We are thrilled to welcome KKR as an investor given their significant experience working with leading global eyewear retailers such as National Vision and 1-800 Contacts as well as technology-focused businesses globally. We look forward to working alongside KKR to elevate Lenskart to its next phase of growth.”

Neeraj Shrimali, Executive Director, Digital and Technology Investment Banking at Avendus Capital said, “Lenskart is leading the charge in digital disruption in the global eyewear ecosystem. The founding team’s passion to create impact at a global level, along with their tech and data-led DNA has helped them reach unprecedented leadership and scale. The team has demonstrated exceptional execution, backed by their deep understanding of supply chain, a unique omni-channel model, and their ability to leverage technology at every touchpoint to provide unparalleled customer experience. Vertical commerce and digital-native brands hold great promise in unique markets that lag when it comes to brand penetration, distribution reach, and availability of high-quality products at affordable prices.”

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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.

For more information, please visit www.avendus.com

Deal Release

Contact: Lynette D’souza
Tel: +91 9920847823
Email: lynette.dsouza@avendus.com

AvendusCapitalPrivateLimited

Regd. Office: 901, Platina, 9th Floor, Plot No. C-59,
BandraKurlaComplex, Bandra(E),
Mumbai400051

