

## Avendus Capital Advises Licious on Its USD 192 mn Investment Led by Temasek and Multiples PE

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DEAL VALUE	USD 192 mn
SERVICE	Private Equity
SECTOR	Digital, Technology & Consumer

Licious, India's largest tech powered full-stacked D2C fresh meat and seafood brand, announced an investment of USD 192 million led by Temasek and Multiples PE. Brunei Investment Agency and existing investors 3one4 Capital, Bertelsmann India Investments, Vertex Growth Fund and Vertex Ventures Southeast Asia and India also participated in this round. As part of the transaction, a few early investors have exited from their investment.

**| Avendus Capital acted as the exclusive financial advisor to Licious and the exiting investors on this transaction.**

Licious has emerged as a category leading brand leveraging technology for supply chain excellence and setting industry first benchmarks by innovating across formats. The biggest testimony to these claims is the unprecedented growth of over 500% that the company saw during the last year followed by the continuing momentum of the same. Licious has delivered to more than 2 million unique customers across 14 Indian cities till date and is touted as the fastest growing consumer brand in India.

Licious has been at the forefront of the disruption that India's animal protein sector needed. The company has been instrumental in elevating the industry standards across sustainability, food safety, sourcing, production and customer experience, while positively impacting lives of farmers and fishermen.

The funds raised will be deployed towards deeper investment in technology led supply chain transformation, quality improvement and customer experience elevation, along with expanding presence in a greater number of Indian cities, powering the international expansion plan, augmenting capabilities in existing markets, strengthening omnichannel presence and powering new product launches.

"With every passing year, Licious has received overwhelming love and adoption across all cities of India. This is just the beginning in our pursuit of building an exemplary and iconic tech led D2C brand. There is a massive opportunity to be unlocked in this large USD 40 billion sector which has hitherto been devoid of safety, innovation, quality and sustainability standards. With rapidly increasing protein consumption being driven by a

vast majority of Indian consumers, it was a matter of time before larger global investor community partook in this ambitious and transformative journey. Temasek and Multiples have backed world class entrepreneurs and businesses across the globe and in India. Their confidence in Licious heralds a watershed moment in the context of the category coming of age and occupying the front row in consumer businesses in the nation.”

**Vivek Gupta and Abhay Hanjura, Co-Founders of Licious** said. “In the coming years, we will bolster our presence through multi-geo and channel presence, unlocking true disruption for the industry through deployment of top-notch tech and supply chain practices and innovating the meat and seafood product roadmap in a way that India has never experienced before. We are thankful for the support we have received from our patrons, partners and consumers. We are all set to continue to celebrate the great Indian culinary heritage through more delectable products and unparalleled experience.”

**Sridhar Sankararaman, Managing Director, Multiples PE** said "Abhay and Vivek have revolutionised the purchase of poultry, seafood and meat in the country delighting customers with their promise of quality, freshness and timely delivery. Their obsession with customers and quality gives them an eternal edge to create Licious as a category leader and as one of India’s most admired consumer brand. We are proud to be a partner in this journey”.

**Pankaj Naik, Executive Director and Co-Head, Digital and Technology Investment Banking at Avendus Capital** said, “Licious is using digital disruption to lead category creation in a market that was thus far unorganised and fragmented. It is building India's largest and most loved meat and seafood brand. The company has reached dominant leadership and scale on the back of its world class supply chain, unique technology platform and unparalleled brand standing. Abhay and Vivek’s vision and passion to create impact and transform this space has been extraordinary, and it has been an absolute privilege to partner with them on this unique journey”.

## | About Avendus

**Avendus Group** is a leading financial services firm with 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 11 cities across India, US, UK 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, and M&A advisory.

**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](http://www.avendus.com)

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