

Avendus Capital advises Lynk on its acquisition by Swiggy

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	DEAL VALUE	Undisclosed
	SERVICE	Mergers & Acquisitions
	SECTOR	Digital, Technology & Consumer

Swiggy, India's leading on-demand convenience platform, announced today that it has entered into a definitive agreement to acquire LYNK Logistics Limited. LYNK will continue to operate as an independent business post the acquisition led by Co-founder and CEO, Shekhar Bhende.

| Avendus acted as the sole financial advisor to LYNK and its shareholders on this transaction.

Founded in 2015 by Abinav Raja and Shekhar Bhende, LYNK is one of India's largest tech-driven FMCG retail distribution companies. LYNK enables leading FMCG brands to grow their retail presence through its network of 100,000+ retail stores across the top 8 cities of India. The company has demonstrated strong performance, growing 2.5x year-on-year with improved profitability. LYNK leverages a proprietary, integrated technology platform to power the entire retail distribution value chain across warehousing, inventory management and logistics operations.

With this acquisition, Swiggy enters India's food and grocery retail market, which is amongst the world's largest and fastest growing, estimated to be > USD 570 billion in size and expected to grow at 8% year-on-year. LYNK works with leading FMCG brands as an authorized distributor, connecting them to retail stores and offering a one stop solution to achieve their sales and growth goals. Further, leveraging its proprietary technology stack, LYNK offers faster order to delivery turnaround and improved on-the-shelf availability through better fill rates to retail stores enabling them to increase sales and serve their customers better. Post acquisition, LYNK will leverage Swiggy's strength in technology and logistics to rapidly scale their existing platform

"I am excited to have the LYNK team join Swiggy. LYNK is uniquely positioned in the retail distribution space with their brand-first, tech-led operating model and has demonstrated success with multiple FMCG brands. Our experience in supply chain and logistics gives Swiggy the unique opportunity to help LYNK scale up their offerings and empower retailers to serve their customers better," said **Sriharsha Majety, CEO, Swiggy**.

“Over the last few years, we have focused squarely on helping FMCG brands to meet their retail ambitions. Given our rapid growth, we believe we are uniquely placed to lead the digitization of retail distribution in India. With Swiggy, we now hope to further accelerate our growth and double down on the tremendous opportunity before us. We are deeply encouraged by our interactions with Swiggy; both companies have an innate builder bias and I look forward to working together,” said **Shekhar Bhende, Co-founder, LYNK**.

“LYNK is disrupting the brand-to-kirana distribution by digitizing and organizing the traditional FMCG distribution supply chain. Swiggy’s ecosystem and extensive experience in supply chain and logistics, coupled with a strong team, will help bolster LYNK’s journey in becoming the leading kirana commerce platform in the country. We believe that such synergistic M&A transactions will increasingly drive strategic value unlocking and growth opportunities for tech companies,” added **Varun Gupta, Managing Director, Digital and Technology Investment Banking, Avendus Capital**.

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

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Deal Release

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