

Avendus Capital advises Mintifi on its USD 40 mn series C fundraise led by Norwest Venture Partners and Elevation Capital

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DEAL VALUE	USD 40 mn
SERVICE	Private Equity
SECTOR	Digital, Technology & Consumer

Mintifi, India's leading B2B Buy-Now-Pay-Later (BNPL) platform, has raised USD 40 million in its Series C round of funding led by Norwest Venture Partners and Elevation Capital. The company will use the fresh funds to continue to build on its tech infrastructure, expand its product offerings, including BNPL solutions for SMEs, scale the co-lending platform through its plug and play solution and deepen its engagement across the supply chain network by building an end-to-end fulfilment platform across industries. Mintifi has grown over 4x year-on-year with annualised purchases financed touching USD 300 million, which is expected to cross USD 1 billion by 2023.

Avendus Capital acted as the exclusive financial advisor to Mintifi on this transaction.

Founded by industry veterans, Anup Agarwal, Ankit Mehta and Sanjoy Shome, Mintifi closely works with over 100 leading brands across India, including Tata Motors, Bridgestone Tyres, Berger Paints, Polycab, NIVEA and Jockey, to unlock their supply chain by digitizing payments, invoicing and purchase financing solutions for their distributors and retailers. B2B payments have traditionally followed rigid, one-size-fits-all credit terms that are not tailored to the cash-cycle needs of distributors and retailers. Mintifi's payment and financing stack creates a win-win proposition for brands, distributors and retailers via improved payment processing time and increased inventory turns, thereby fuelling revenue growth across the supply chain. Mintifi partners with marquee banks and financial institutions on its co-lending platform.

Talking about the transaction, **Anup Agarwal, Co-founder and CEO at Mintifi** said, "The entire B2B ecosystem is at the cusp of a massive transformation across credit, payments and fulfilments and we are happy to play our bit in driving it. Today, across industries, brands are using our platform to drive higher efficiency and faster growth in their supply chain network and we will continue to help SMEs grow their businesses. More importantly, we are proud to drive these innovations, while still ensuring profitability. We are thrilled to welcome Norwest Venture Partners and Elevation Capital as we gear up for our next phase of growth."

Niren Shah, Managing Director and Head at Norwest Venture Partners India said, "Norwest is delighted to lead a growth investment round in Mintifi. Mintifi adopts a full stack approach to address the transaction, financing

and payments needs of the B2B ecosystem through its unique B2B BNPL solution and technology platform. Mintifi's offering has witnessed strong adoption from over 100 leading brands in India, while operating a profitable business model. We are excited to partner with Anup, Ankit and Sanjoy on this journey in creating one of India's largest B2B BNPL platform."

Mridul Arora, Partner at Elevation Capital said, "At Elevation, we are big believers in the opportunity that contextual and corporate-led supply-chain credit can unlock for B2B commerce in India. Over the years, Mintifi has created a distinctive business model with a very strong product-market fit and customer delight and as a result, the business has demonstrated strong growth as well as unit economics. We are privileged to be partnering with the Mintifi team on their journey to scale their credit offerings and pursue fulfilment opportunities with the vision to become the best supply chain fintech platform."

Pranay Jain, Director, Digital and Technology Investment Banking at Avendus Capital, said, "B2B BNPL financing is a USD 400 billion+ opportunity which remains underpenetrated due to lack of low-ticket size financing and high operational costs. Mintifi has pioneered the low CAC GTM strategy by deeply integrating their full stack tech platform with leading brands, while also offering customised financing solutions. This enables them to scale rapidly while maintaining profitability. This investment by leading fintech investors is a testament to their vision and on-ground execution capabilities. We are thrilled to partner with them on this journey."

Prior to this round, Mintifi had raised equity and debt to the tune of USD 60 million. This round of funding will enable Mintifi to expand their capital base to over USD 500 million to accelerate its business with its brand partners. In addition to Norwest and Elevation, Mintifi counts International Finance Corporation (IFC) (member of the World Bank) and Lok Capital as shareholders.

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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.

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Deal Release

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