

Avendus Capital Advises Moengage on Its USD 280 mn Investment, Across Multiple Rounds From A91 Partners, Goldman Sachs, Chryscapital, Dragon Funds, Schrodgers and Other Existing Investors

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moengage	DEAL VALUE	USD 280 mn
	SERVICE	Private Equity
	SECTOR	Digital, Technology & Consumer

MoEngage, a leading customer engagement platform for consumer brands, has raised an additional USD 180 million as part of its series F round led by new investors Chryscapital and Dragon Funds, alongside Schrodgers Capital, with continued participation from current investors TR Capital and B Capital. This follows the USD 100 million raised in November 2025, led by A91 Partners and Goldman Sachs, taking the total Series F raise to USD 280 million.

Avendus Capital acted as the exclusive financial advisor to MoEngage and its shareholders on this transaction.

The capital will be used to accelerate innovation for the Merlin AI suite, scale go-to-market teams in North America and EMEA, and explore strategic acquisitions that extend the platform's capabilities or accelerate global expansion. Alongside these growth investments, the round included select secondary transactions for early investors, namely Eight Roads Ventures, Helion Venture Partners, Z47, and Ventureast.

Building on its leadership as the customer engagement platform for marketers, MoEngage is strengthening its suite for product teams with MoEngage Analytics and MoEngage Inform. As modern customer engagement isn't driven solely by marketing, product and marketing teams must operate on shared data to ensure customer experiences are connected, not fragmented.

"Our global momentum on top of our category leadership in Asia, is a validation that consumer brands are moving beyond legacy marketing clouds. Over 300 enterprises worldwide have turned to MoEngage for its ease of use and AI-led agility, achieving time-to-value within weeks of migration. These enterprise migrations have accelerated our growth in the North America and EMEA regions," said **Raviteja Dodda, CEO and Co-founder, MoEngage.**

“Customer engagement has never belonged to just one team. Customers move through many moments, and those moments should feel connected and supportive,” added **Dodda**. “When product, engineering, and marketing work from the same data and tools, they can show up more naturally for their audiences. That’s the experience we want to help companies deliver so they can grow their brands.”

Karan Sharma, Managing Director and Co-Head, Digital, Technology & Consumer Investment Banking, Avendus Capital added, “We are excited to partner with MoEngage as they enter their next phase of global growth. MoEngage has built a category-defining customer engagement platform by deeply integrating analytics, AI, and cross-channel execution on first-party data. This transaction is a solid testament to the maturity of India’s SaaS ecosystem and its ability to produce globally competitive tech platforms.”

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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, Asset Management and Credit Solutions. Established in 1999 in Mumbai, India, Avendus is today present in 11 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.

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