

## Avendus Capital advises Nazara Technologies on its USD 61 million fundraise via a preferential issue of equity shares

September 2023 Mumbai

	DEAL VALUE	USD 61 million
	SERVICE	Equity Capital Markets
	SECTOR	Digital, Technology & Consumer

The board of directors of Nazara Technologies, India's only listed gaming and e-sports company, has approved the preferential allotment of equity shares to Nikhil Kamath through M/s Kamath Associates and M/s NKSquared and SBI Mutual Fund at a price of INR 714 per share, raising a total of INR 510 crores (USD 61 million).

**Avendus Capital acted as an advisor to Nazara Technologies on this transaction.**

**Nitish Mittersain, Jt. MD & CEO, Nazara Technologies** remarked, "Collaborating with Avendus throughout the fund raise process was a delightful experience. Avendus demonstrated a profound comprehension of our business, crafted positioning narratives, and possessed extensive connections with a diverse range of investors, spanning both traditional public markets and tech-focused investors. These factors were pivotal in ensuring the successful completion of this transaction."

**Gaurav Sood, Managing Director & Head, Equity Capital Markets, Avendus Capital** said, "We are delighted to have acted as an advisor to Nazara on this fund raise. It is a milestone in the company's journey to make India the gaming capital of the world. This deal further validates our conviction that high-quality, unique business models will always attract interest from top-notch investors irrespective of the market environment."

**Neeraj Shrimali, Managing Director & Co-Head, Digital & Technology Investment Banking, Avendus Capital** said, "Nitish and team have built an outstanding business with exceptional execution and unique IPs. This transaction is a testament to Nazara's strong business fundamentals and promising growth prospects globally. It also reflects the investors' confidence in the team's strategic vision and direction."

Nazara is India's only listed gaming & e-sports company, with a number of leading gaming & e-sports brands having presence in India, US and other global markets. In e-sports, Nazara has India's leading esports platform, Nodwin; PublishME in the Turkey / MENA market; and Sportskeeda and Pro Football Network in the sports

media space. Nazara's offerings across the interactive gaming segment include gamified early learning ecosystems, Kiddopia and Animal Jam, which are global leaders in their respective segments; India's most popular cricket simulation franchise, World Cricket Championship (WCC); Classic Rummy in the Indian Real Money Gaming segment; and a wide portfolio of casual games distributed through telco partnerships in many emerging markets. In addition, Nazara controls Datawrkz, a digital adtech company, which supports its other portfolio companies as well as external clients for demand-side user acquisition and supply-side ad monetization services.

## | 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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