

Avendus Capital advises Plum on its INR 193 cr fundraise led by Peak XV Partners, with participation from Tanglin Venture Partners and GMO Venture Partners

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Plum, India's leading employee health benefits platform, has raised INR 193 cr in a Series B funding round led by Peak XV Partners, with participation from existing investor Tanglin Venture Partners, which increased its stake, and new investor GMO Venture Partners, a Japan-based global technology investor.

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

Plum is India's leading employee health benefits platform, trusted by over 6,000 organizations to deliver insurance and healthcare benefits to more than 600,000 employees. Founded in 2019 and headquartered in Bengaluru, Plum is building a modern employee benefits platform centered on a fast, reliable, and high-quality claims experience.

Plum will use the new capital to invest in talent, technology, enterprise-grade security, AI-driven claims operations, and deeper integrations with HR and payroll systems, while continuing to improve the employee healthcare experience end to end.

Abhishek Poddar, Co-founder and CEO, Plum said, "We made a decision on day one that our north star would be the claims experience, and that everything else would follow from getting that right. Six years in, that belief has shaped the product, the business, and the outcomes we have delivered for customers. This round gives us the capital to move faster on what we know works, while expanding the platform across healthcare and employee benefits."

GV Ravishankar, Managing Director, Peak XV said, "Plum has reimagined employee health insurance by focusing on one of the moments that matters most to users: the claim. The team has built a fundamentally better product and customer experience, from onboarding and coverage design to claims resolution and preventive care. Today, Plum serves organizations ranging from fast-growing startups to large enterprises, and we believe its product depth and operational discipline position it to define the future of employee benefits in India."

Varun Gupta, Managing Director and Head SEA, Digital, Technology & Consumer Investment Banking, Avendus Capital said, "We are delighted to partner with Plum on this fundraise as they scale a next-generation platform at the intersection of insurance, healthcare, and enterprise technology. Plum has taken a fundamentally different approach to employee health benefits by focusing on the moments that matter the most, particularly the claims experience, and building a system that is fast, tech-driven, and scalable. This transaction reflects Avendus' continued focus on partnering with new-age platforms that are rethinking traditional sectors, solving for real user needs at scale, and building defensible moats over time."

| About Avendus

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 12 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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