

## Avendus Capital advises Pratilipi on its USD 48 million fundraise led by KRAFTON Inc.

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pratilipi

DEAL VALUE	USD 48 million
SERVICE	Private Equity
SECTOR	Digital, Technology & Consumer

Pratilipi, India's largest online storytelling platform, announced today that it has raised a fresh round of funding of USD 48 million in its Series D. Led by South Korean Gaming Giant, KRAFTON Inc., this funding round takes the total amount Pratilipi has raised till date to USD 78.8 million. The Company's existing investor, Omidyar Network India, also participated in the round, along with a host of start-up founders including, Hemesh Singh and Gaurav Munjal (Unacademy), Nishith Rastogi (Locus), Sahil Barua (Delhivery), Vidit Aatrey (Meesho), Mekin Maheshwari (Udhyam), Amit Agarwal (NoBroker) and Ranjeet Pratap Singh, CEO, Pratilipi.

### **| Avendus Capital was the exclusive financial advisor to Pratilipi on the transaction.**

This new round of funding is going to help Pratilipi strengthen its IP acquisition and development across various formats including audio books, podcasts, comics, web series, movies and games etc. Part of the investment will be utilized for expansion in several overseas markets.

Bengaluru headquartered Pratilipi was co-founded in 2015 by Prashant Gupta, Sahradayi Modi, Rahul Ranjan, Sankaranarayanan Devarajan and Ranjeet Pratap Singh. It started as an online reading-writing platform in Indian languages that now has over 3.7 lakh writers and 30 million monthly active readers in 12 Indian languages. Over the last 18 months, Pratilipi has launched two new products; Pratilipi FM and Pratilipi Comics and acquired two companies; IVM Podcast and The Write Order. It has also started partnering with the ecosystem partners to bring engaging, high quality literary content in other formats such as traditional books, web series and animation. With the KRAFTON investment, Pratilipi and KRAFTON will also start working on finding the best Pratilipi stories that can be translated into globally successful gaming franchises.

**Ranjeet Pratap Singh, CEO, Pratilipi** said, "At Pratilipi, our vision has always been to democratize storytelling across languages, geographies and formats. Over the last 12-18 months we have seen a lot of progress, expanding into some new formats as well as finding newer ways for our creators to be successful. We are both pleased and privileged to partner with KRAFTON, who shares our love for great stories and IP. We can't wait to work together with KRAFTON and our other investors on the next phase of our journey to take our stories and our storytellers to a much wider audience across the globe."

**Sean Hyunil Sohn, Head of KRAFTON's India Division** said, "It is exciting to see the growth of Indian local IPs in online literature, comics and audio platform in Pratilipi, which is already the largest player in India in multiple categories. With Pratilipi already having a multilingual platform for online literature, it is poised to become one of the strongest players in emerging markets in the future. KRAFTON believes in long term potential of local Indian IPs that can be successful not just in India but globally as well across formats including literature, comics and gaming and our investment in Pratilipi is another step in realising that vision."

**Aditya Misra, Principal at Omidyar Network India**, said, "Pratilipi has helped shape a vibrant online literature ecosystem across 12 Indian languages over the past six years. They have helped create hundreds of thousands of writers by providing them a platform with large viewership that also engages millions of readers with high-quality literary content. We are thrilled to make our fourth consecutive investment in Pratilipi as they now look to apply their creator centric focus, rich literature IP and learnings from building for India's Next Half Billion to new formats such as comics, audio and podcasts. We are also excited by the role Pratilipi can play in helping creators to monetise their talents across formats and contribute to increasing digital employment in the country."

**Pratik Poddar, Principal at Nexus Venture Partners**, said, "We have been a part of Pratilipi's growth story since the early stages. Over the years, we have witnessed the team's deep product focus, an obsession to make creators successful, and keen understanding of monetizing content IP which is extensible across different formats. With more strategic and financial investors joining this round we are very confident about the company's compelling success and are excited for the team as they embark on a new growth journey."

**Neeraj Shrimali, Executive Director, Digital and Technology Investment Banking at Avendus Capital**, said, "Pratilipi has the largest online storytelling community across formats - including literature, comics, audio and more. Ranjeet and team's passion for promoting the local language storytelling ecosystem for Bharat has enabled Pratilipi to reach unprecedented scale and leadership in India. With its creator and product focus and tech-led DNA, the platform continues to drive quality engagement within the community. KRAFTON's partnership is a big testament to the immense potential in Pratilipi's vision towards developing IPs on the back of great storytelling."

## | 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** 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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