

Avendus Capital Advises Swiggy on Its USD 35 MN Fund Raise From SAIF Partners, Accel Partners, Norwest Venture Partners, Harmony Partners and RB Investments.

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DEAL VALUE	USD 35 mn
SERVICE	Private Equity
SECTOR	Digital, Technology & Consumer

Swiggy, India's largest and fastest growing online food ordering and delivery company has raised \$35 mn financing from existing investors SAIF Partners, Accel Partners, Norwest Venture Partners, Harmony Partners, RB Investments and an undisclosed global investment entity. Harmony Partners is a US based venture capital firm with a strong track-record in the tech space and counts Postmates amongst its investments in the food-tech space. This marks their first investment in India.

| Avendus Capital was the sole financial advisor to this transaction.

Swiggy has emerged as the flag bearer in the Indian online food ordering and delivery market as it continues to make rapid strides garnering market leadership in the 8 markets that it is present in with over 5,000 restaurants listed on its platform. The company has been amongst the fastest growing consumer internet companies, having grown over 20x in the past few months. The newly received funds will be used to consolidate Swiggy's position as a market leader and to capture a larger share of the burgeoning USD 15 bn food delivery sector in India. Apart from investment in top quality leadership, the funds will be used for technology up-gradation focusing on deeper vendor integration, reducing overall delivery time and cost and, enhancing customer experience.

Sriharsha Majety, co-founder & CEO – Swiggy said, “We believe that our growth and success are a result of our customer-centric approach. Our enormous growth, high repeat customers is testimony to the fact that we strive to constantly outdo ourselves in terms of customer satisfaction. While our focus will continue to be growth across all geographies, we will now concentrate on profitability and sustainability in established markets. The end goal is to revolutionize the way India eats. We are looking to surpass existing standards, set higher benchmarks and delivering over 1 mn orders a month in the near future. “

Commenting on the transaction, **Mukul Arora, Principal, SAIF Partners** said, "We first invested in Swiggy in Jan 2015 when the team comprised of 3 co-founders and delivery executives, serving parts of Bangalore. Since then, in just 12 months, they have built a formidable team, become a pan-India player and gained clear market leadership. We believe that Swiggy is on track to become one of leading consumer internet companies in India and are really excited to partner them in this journey."

Michael Chou, Partner, Harmony Partners said, "After analyzing the consumer landscape in India, it quickly became clear to us that Swiggy is the food delivery company that is best positioned to win given their focus, execution, and long-term vision,"

Commenting on this transaction, **Aashish Bhide, Executive Director and Head – Digital & Technology, Avendus Capital** said, "Swiggy is creating a strong brand on the back of exceptional consumer experience that reflects in the strong user engagement and trust that the company enjoys. Led by high calibre founders and well built-out management team, it is one of those rare companies that has cracked habit commerce."

| About Swiggy

Swiggy is a Bangalore based online food ordering marketplace that had cumulatively raised over \$53 million from SAIF Partners, Accel Partners, Norwest Venture Partners, Harmony Partners, RB Investments and other global investors.. Its inception was inspired by the thought of providing a complete food ordering and delivery solution to customers and the product is wholly dedicated to their cause. The idea was to get the choicest of food from the best restaurants in a neighborhood delivered to customers, at their doorstep. A single window for ordering from a wide range of restaurants, Swiggy possesses its own, independently-driven fleet of delivery personnel for picking up and delivering orders to its customers. Having its own delivery fleet enables them to offer their customers a variety of convenient features like faster deliveries, no minimum order and live tracking of their delivery. Currently present in 8 cities across the country, Swiggy is operating in more than 100 neighborhoods with over 3000 delivery contractors. For more details, please visit www.swiggy.in

| About Avendus

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Deal Release

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