

Avendus Capital Advises Unbx d on Its Series C Financing Led by Eight Roads Ventures With Participation From Existing Investors.

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DEAL VALUE	INR 275 cr
SERVICE	Private Equity
SECTOR	Healthcare

Unbx d, the cloud-based product discovery platform for e-commerce, has raised Series C funding led by Eight Roads Ventures, the proprietary investment arm of Fidelity International Limited, and from existing investors IDG Ventures, Inventus Capital Partners and Nirvana Ventures. Unbx d will further invest in its artificial intelligence (AI) powered platform that enables online retailers to capture the 15%-40% in revenue that is lost due to a poor product discovery experience. Kris Gopalakrishnan, Infosys Co-Founder, also invested in the round.

| Avendus Capital was the exclusive financial advisor to Unbx d's Series C round.

US retail's success in e-commerce has become more critical now than ever and heavily hinges on customer experience. The Unbx d AI powered personalized product discovery platform uniquely understands users' intent to significantly enhance their online shopping experiences, increasing conversions and revenue.

"Traditional rules-based e-commerce technology is hard for retailers to manage while also delivering a poor experience for their shoppers. With a better AI solution in place, retailers are more competitive because shoppers can more easily buy what they seek," said **Pavan Sondur, Co-Founder & CEO of Unbx d.**

"Unbx d has a great product/market fit, and now is the right time to accelerate its go-to-market strategy. Ecommerce product discovery tools represent a multi-billion-dollar opportunity globally and Unbx d is well positioned to emerge as a leader in the space," said **Raj Dugar, Managing Partner, Eight Roads Ventures.**

The funds raised will be invested in enhancing Unbx d's proprietary Intelligence Engine. The Unbx d Intelligence Engine today captures and processes more than 50 shopper data signals, to power personalized search, navigation and product recommendations on e-commerce sites. Unbx d will also open new offices, to be closer to its customers in Chicago and New York.

Unbx'd's revenue grew 400% in the past year and it strengthened its Internet Retailer 500 customer base by adding leading retailers including Ashley HomeStore, Express and FreshDirect.

Pankaj Naik, Co-head of the Digital & Technology practice at Avendus Capital, commented, "In a short period, Unbx'd has created a truly differentiated SaaS product that is winning against incumbents in a significantly large market. We are very impressed with the Unbx'd team and their relentless focus on winning the market in the most capital efficient way. Global SaaS investors are increasingly interested in differentiated Indian SaaS companies and Unbx'd's early success is a great validation of a scalable and capital efficient enterprise business being built out of India."

| About Unbx'd

Unbx'd, the fastest growing e-commerce product discovery platform, applies artificial intelligence and advanced data sciences to connect shoppers to the products they are most likely to buy. <http://unbx'd.com> Unbx'd enables personalized site search, navigation, product recommendations and merchandising for leading online retailers including Ashley HomeStore, Express, FreshDirect, Rue21 and ibSupply. Unbx'd powers more than 1.5 billion shopper interactions a month.

| About Eight Roads Ventures

Eight Roads Ventures backs entrepreneurs with aspirations for greatness. By combining a collaborative approach with the strength and resources of the Fidelity network and a near 50-year history of investing, Eight Roads helps companies across the globe accelerate their growth and become leaders in their field. Our track record includes investments in Alibaba, BankBazaar, Cloudean, IFMR, Icertis, Made.com, Manthan Systems, Netmagic (NTT) and WHILL.

| 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.

For more information, please visit www.avendus.com

Deal Release

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