

Avendus Capital Advises VerSe Innovation on its USD 805 mn raise

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DEAL VALUE	USD 55 mn
SERVICE	Private Equity
SECTOR	Digital, Technology & Consumer

Vivriti Capital Pvt. Ltd, an RBI registered non-deposit taking NBFC, has raised USD 55 million (about INR 400 crores) in its Series C funding from Lightrock India, a global private equity platform investing in sustainable businesses and Creation Investments, a global leading impact investment management company. With this latest round of funding, Vivriti Capital has cumulatively raised USD 165 million since inception.

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

The Chennai-headquartered entity has previously secured funding from both Lightrock India and Creation in its Series A and B rounds. The funds will be used for business expansion as well as technology for acquisitions, product delivery and portfolio management. Part of the funds will go to its subsidiary, Vivriti Asset Management, to build the leading global asset management platform focused on performing credits.

Vivriti Capital is on track to become the largest technology-enabled mid-market debt lender in India with assets of more than USD 5 billion over the next four to five years. It plans to achieve this target using a combination of a high quality and diversified balance sheet at Vivriti Capital and a pioneering 'managed' book through Vivriti Asset Management. Both these entities have already established leadership positions with USD 700 million in Assets Under Management and commitments and debt lines from top ten banks in India, as well as leading international debt investors.

Vineet Sukumar, Founder & CEO, Vivriti Capital and Vivriti Asset Management said, "Today's funding milestone underscores the confidence our investors have in us. We are extremely thrilled to conclude a raise in a most challenging macro environment with the support of Lightrock India and Creation Investments. Throughout the pandemic, we've experienced phenomenal growth and considerable scale across debt products. The equity capital will give us sufficient firepower to scale across domestic and international markets."

Pranay Jain, Director, Digital and Technology Investment Banking, Avendus Capital said, "Vivriti Capital has delivered solid growth and asset quality despite the turbulent macro environment. The tech-backed, high quality lending business, coupled with its rapidly scaling asset management business, is deepening access to debt markets for underserved mid-corporate enterprises. It has been a pleasure to partner with Vineet and the

Vivriti team again as they journey towards becoming the largest and most operationally efficient mid-market lender.”

| 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.

For more information, please visit www.avendus.com

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