
Avendus Capital advises boAt and its shareholders on its fund raise of USD 100 million from Warburg Pincus

Mumbai, January 6, 2021

Home-grown Indian brand boAt (Imagine Marketing Private Limited) has raised approximately USD 100 million from an affiliate of Warburg Pincus, a leading global private equity fund focused on growth investing. This investment is a landmark deal for a native Indian electronics brand, competing with the best in breed global brands and winning. It endorses the fact that Indian entrepreneurs have the capability to build brands at par with their global counterparts.

Avendus Capital acted as the exclusive financial advisor to boAt and its shareholders on the transaction.

boAt is the #1 brand in personal audio in India and recently emerged as the 5th largest wearable brand globally according to IDC data. boAt has achieved rapid scale with profitability in the past 5 years by offering well designed, distinctive products at attractive price points.

boAt was launched in 2016 by Aman Gupta and Sameer Mehta. The duo has created a company that today has an extensive product range across headphones, earphones, smartwatches, speakers, travel chargers and premium cables. The company has made its presence felt in a sector traditionally dominated by established global brands. boAt employs just over 150 personnel and has recently started its R&D facility in Bangalore. The investment by Warburg Pincus will enable the company to further fortify its leading market position, widen its R&D capabilities and product portfolio, and build on boAt's efforts to create and support a manufacturing ecosystem under the Make-in-India initiative, enabling the manufacture of products in India.

Commenting on the transaction, Aman Gupta, Co-Founder, boAt said, "We welcome Warburg Pincus as a new investor into the company. This is a vote of confidence for our business model and growth prospects. The investment is great news for not only the company but for the entire D2C sector. The investment has come at the right time as we make efforts to ramp up our manufacturing and global supply chain."

Anshul Agarwal, Co-head, Consumer and Financial Services Investment Banking at Avendus Capital said, "boAt is a market leading brand in the high growth lifestyle accessories segment. It's the perfect example of a consumer brand built successfully on quality, customer insights, smart pricing and focused marketing. Warburg's investment is a testament to the sound business built by the promoters and its long-term growth potential in India and overseas markets."

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About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US, UK 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's 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, and M&A advisory.

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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