
Avendus Capital advises Dailyhunt (Verse Innovation) on its Series D fund raise from ByteDance.

Bengaluru, October 15, 2016

Dailyhunt – India’s leading local language app has raised a primary investment round of \$25Mn led by ByteDance. Arun Sarin, former CEO of Vodafone & existing investors of Dailyhunt - Matrix Partners, Sequoia Capital India, Omidyar and Falcon Edge also participated in the round.

Avendus Capital was the exclusive financial advisor for this transaction.

Dailyhunt is India’s most popular local language app with over 28 million monthly active users and over 4.5 billion page views monthly. Through its platform, it provides the widest collection of regional language content in form of news, eBooks, magazines, comics and videos.

Zhang Yiming, Founder and CEO of ByteDance said, “Dailyhunt is serving a huge unmet need of providing local language content to Indian mobile users and has grown with its localized approach ad business model. We are excited about a long-term partnership here and believe in Dailyhunt’s long term potential to be the leading mobile content platform in India”.

Virendra Gupta, Founder and CEO of Dailyhunt, said “Dailyhunt has grown by partnering with publishers, developers, OEMs, Advertisers and other ecosystem partners. We want to thank our partners for their support and reaffirm our commitment to the local language digital ecosystem. The investment by ByteDance, who has done this at scale, reinforces our belief in the opportunity. We look forward to learn from ByteDance on personalization and large scale machine learning to continue to offer a unique experience to our users”.

“Dailyhunt is addressing the next 400M users who will be brought online by the coming explosion in data usage. We believe in their approach of working with every ecosystem player to bring the best content to the user. We are privileged to partner with Viru and the team at Dailyhunt and welcome ByteDance to the board and look forward to partnering with them to build a local language platform” said **Vikram Vaidyanathan, Managing Director, Matrix India**.

“It's amazing to see Sequoia founders connect and collaborate across geographies. ByteDance is one of the hottest and fastest growing companies today globally and when Virendra met Yiming they immediately saw an opportunity to partner and deliver personalised content &

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information to the worlds' largest populations. It's going to be a fun ride", says **Mohit Bhatnagar, Managing Director, Sequoia Capital India Advisors.**

Commenting on the transaction, **Aashish Bhide, Executive Director and Head – Digital & Technology at Avendus Capital said,** "This transaction marks the leading content app globally recognising Dailyhunt's leadership position in the same segment in India. The vernacular market is poised for explosive growth in the next few years and we believe this partnership will help Dailyhunt build further on its dominant position in this space."

About Dailyhunt

Dailyhunt is the #1 news and eBooks application in India with 28 million monthly active users. Installed in over 120 million phones and available in 15 Indian languages, with over 35,000 items published daily, it is the largest platform for Indian language digital content. Its users consume over 4.5 billion page views monthly.

About ByteDance

ByteDance is a global tech company operating content platforms worldwide. Toutiao in China along with TopBuzz in the U.S. and Brazil are news apps that make personalized content recommendation based on algorithm. With over 138 million MAUs, Toutiao and TopBuzz are among the most used apps globally today. ByteDance's mission is to help its users consume the most valuable information in the most convenient fashion. Born to revolutionize the information distribution industry, our applications utilize large scale machine learning and cutting-edge data mining technologies to present contents based on the user's interests.

About Avendus Capital

The Avendus Group (Avendus) is a leading provider of financial services with an emphasis on customized solutions in the areas of financial advisory, wealth management, structured credit solutions and alternative asset management. Avendus relies on its extensive experience, in-depth domain understanding and knowledge of the regulatory environment, to offer customized solutions that enable clients to meet their strategic aspirations. Avendus Capital has been consistently ranked among the leading financial advisors by overall number of deals. In CY2015, the firm was amongst the top three financial advisors by overall number of deals in India (as per Mergermarket). It has a strong track record of cross-border transactions and has helped multiple clients benefit from opportunities across geographies. Avendus's wide range of clients is testimony to its ability to serve its corporate clients throughout their life cycle – from growth stage funding to complex, large sized transactions later in the cycle.

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