
Avendus Capital advises DealShare on its USD 45 million fundraise from ADIA in an extension of its Series E round, raising a total of USD 210 million

Bangalore, February 17, 2022

Fast-growing social e-commerce start-up, DealShare, today announced that it has raised another USD 45 million as part of its series E funding round from a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA), which takes the Company's total funding to USD 393 million and valuation to USD 1.7 billion. The company will use the funds from its Series E funding round to power product innovation and technology to support its rapid growth and expanding customer base.

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

Founded by Vineet Rao, Sourjyendu Medda, Sankar Bora, and Rajat Shikhar in 2018, DealShare provides a sharp and curated assortment of staples and grocery at highly competitive prices and has built an innovative community leader driven ultra-low-cost delivery mechanism, collectively leading to best-in-class unit economics.

In January 2022, DealShare raised USD165 million in the first close of its Series E fundraise. The company welcomed Dragoner Investments Group, Kora Capital, Unilever Ventures, and continued commitments from its existing investors, Tiger Global and Alpha Wave Global (Falcon Edge).

Commenting on the fresh round of fundraising, **Vineet Rao, Founder & CEO, DealShare** said, "We are thrilled to welcome ADIA as a shareholder as part of our next phase of growth. The support that we have been receiving from the investor community is very encouraging. It is a testimony of the confidence in DealShare's vision, business model, and an acknowledgment of the growth we have been exhibiting. In a span of just 3 years, we have scaled to over 10 million customers and over 100 cities across 10 states."

Talking about the business model transcending geographies, he added, "There is an immense opportunity for our business outside India as well and we would be exploring international expansion in the coming years."

Sourjyendu Medda, Founder, Chief Business Officer and Chief Finance Officer, DealShare said, "DealShare is arguably the fastest growing e-commerce company in India. We are in touching distance of hitting USD 1 billion of gross revenue run rate with just 3 years in operation. We are likely to hit USD 3 billion of gross revenue run rate in the next 12 months. We will be tripling our geographical presence, investing heavily on acquiring top notch tech talent and building world class supply chain infrastructure to aid this growth, along with continued focus on capital efficiency and path to profitability. We are targeting operational profitability by the end of this year."

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Hamad Shahwan Al Dhaheri, Executive Director, Private Equities Department, ADIA said, “India’s e-commerce ecosystem is developing rapidly and DealShare is addressing an underserved and growing segment within it. This investment aligns with our approach of backing innovative businesses with differentiated business models to execute their growth strategies.”

Neeraj Shrimali, Executive Director, Digital and Technology Investment Banking, Avendus Capital said, “Extension of the Series E round by a long-term capital partner like ADIA reinforces DealShare’s strategic vision to be a substantial player in the Indian grocery space.”

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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