



Avendus Capital advises Jabong on its acquisition by Flipkart's Myntra unit

Delhi, July 26, 2016

Jabong has been acquired by Flipkart's Myntra for \$70 mn all cash to become India's biggest fashion shopping destination.

Avendus Capital was the exclusive financial advisor for this transaction

Jabong is a leading consumer fashion destination for urban Indian youth partnering with marquee brands. It offers more than 375,000 styles from 3,000+ brands and designer labels. With an 80% repeat business, Jabong focuses on the premium segment to differentiate from the mass-appeal of horizontals. Ethnic wear, sports and select private labels are its key growing segments.

Fashion e-commerce in India is expected to be \$24 bn by 2020, dominated by the aspirational segment. Vertical players will continue to play a leading role in fashion, focusing on curation and a superior user experience.

Lorenzo Grabau, Chairman of GFG and CEO of Kinnevik, GFG's largest shareholder, said, "We are grateful to the Jabong team for the great work carried out over the last several years to build such an attractive Indian fashion e-commerce company. We are pleased with the outcome of Jabong's strategic review and will now focus all our energy and capital in driving the growth of Lamoda, Dafiti, Namshi, The Iconic and Zalora across their 24 countries of operation".

<p>NEWS RELEASE</p>	<p>Avendus Capital</p>
<p>Release Date: July 26, 2016</p>	<p>India, US and UK</p>
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About Jabong:

Founded in 2012, Jabong.com is an Indian fashion and lifestyle e-commerce portal. Sanjeev Mohanty, who has 20 years of experience in the retail industry, was on-boarded as the CEO in December 2015. The portal sells apparel, footwear, fashion accessories, beauty products, fragrances, home accessories and other fashion and lifestyle products. The company is headquartered in Gurgaon, NCR.

Jabong is owned by GFG, Global Fashion Group, backed by lead shareholders Kinnevik and Rocket Internet.

For more information, please visit www.jabong.com/

About Flipkart

Flipkart was founded in 2007 by Sachin Bansal and Binny Bansal. It is India's leading e-commerce marketplace with over 40 mn products across 80+ categories. It has 85,000 sellers catering to 75 mn registered users.

For more information, please visit www.flipkart.com/

About Myntra

Myntra is an Indian e-commerce company of fashion and casual lifestyle products, headquartered in Bangalore, Karnataka, India. The company was founded in 2007 by Mukesh Bansal along with Ashutosh Lawania and Vineet Saxena with a focus on personalisation of gift items. By 2010, Myntra shifted its focus to the online retailing of branded apparel. In May 2014, Myntra.com merged with Flipkart at \$300 mn.

For more information, please visit <http://www.myntra.com/>

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, capital markets, wealth management 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 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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