

Avendus Capital advises Juspay on its USD 60 million Series C fundraising, led by SoftBank Vision Fund 2

Mumbai, December 15, 2021

Juspay Technologies, the pioneers of 1-click frictionless digital payments in India, today announced USD 60 million in Series C funding, led by SoftBank Vision Fund 2, with participation from existing investors VEF and Wellington.

Avendus Capital was the exclusive financial advisor to Juspay on this transaction.

Founded in 2012, Juspay is on a mission to build a robust payments operating system for India. It has played a pivotal role in improving the user experience for billions of payment transactions for leading merchants like Amazon, Flipkart and Swiggy. Today, the bulk of mobile payments in India go through Juspay's platform. It processes 11 million transactions per day, one of the highest in India, with best-in-class reliability.

Juspay's solutions have transformed the three important layers of payments: customer experience, payments integration, and the foundational bank infrastructure. Its notable inventions include **Juspay Safe** - world's first payment browser that simplifies payment authentication, **HyperSDK** - the largest payments SDK distribution installed across 250 million mobile phones, and **Express Checkout** - India's leading payments orchestration platform to boost transaction success rates.

On this occasion, **Vimal Kumar, Founder and CEO, Juspay** said, "Juspay has been in the forefront, building foundational infrastructure by unifying and enhancing hundreds of diverse payment options in a neutral way. We believe in ecosystem innovations like UPI and OCEN (Open Credit Enablement Network) and have built a deep value-driven culture to support such initiatives. This funding will help us scale up our mission in India and expand globally."

Speaking about the funding, **Vishal Gupta, Director, SoftBank Investment Advisers**, said, "Juspay is one of the most innovative deep tech companies in India's fast growing digital payments market. It is solving the complex needs of an evolving fintech ecosystem. We believe in Juspay's vision to simplify payments for billions of people globally and deliver higher revenue at lower cost for merchants."

Karan Sharma, Executive Director and Co-head, Digital & Technology Investment Banking, Avendus Capital said, "Juspay is transforming digital payments in the country on the back of a comprehensive software stack that is enabling frictionless payments and commerce. Its unique offerings have made it a trusted partner to some of the most noteworthy names in the fintech ecosystem. In SoftBank, Juspay has found an exceptional partner that shares a common vision for exponential growth."

Juspay, one of the earliest proponents of UPI, has a suite of UPI products for merchants, banks and ecosystem players. Its flagship product "UPI In a Box" offers a highly reliable UPI stack which powers Amazon, Cred, Swiggy & others. It

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also offers On-Cloud UPI PSP which powers the UPI stack for banks like Axis Bank and Yes Bank. Juspay is also a strong contributor to improve the financial ecosystem for India. It was the key development contributor of BHIM App, GeM SAHAY (offers credit facility for Government eMarketplace) and BECKN protocol (community initiative to create open digital commerce networks).

Juspay intends to invest the funds in technology and product development to scale its business in payments and product adjacencies like credit - both in India and globally.

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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