

Avendus Capital advises Lenskart on its USD 220 million fundraising from Temasek and Falcon Edge

Mumbai, July 19th, 2021

Lenskart, a leading omni-channel eyewear retailer in India, has completed a USD 220 million transaction led by Temasek and Falcon Edge Capital. This round of funding comes a month after it raised USD 95 million from global investment fund, KKR, taking the total transaction size to USD 315 million. The current round also saw participation from Bay Capital and Chiratae, their seed/series A investor.

Avendus Capital was the exclusive financial advisor to Lenskart and its shareholders on the transaction.

With this, the vision of Lenskart is to grow exponentially in the coming 3-4 years, expanding its presence in India as well as scaling its growing operations in Southeast Asia and Middle East. The company aims to leverage the deep expertise and network of Temasek and Falcon Edge in these respective geographies.

The funding comes as the brand is rapidly scaling its operations overseas, maintaining the core proposition of omni-channel experience online and offline. The market opportunity for Lenskart in these target geographies is expected to be over USD 15 billion by 2025. Along with the expansion, Lenskart is also planning to use the capital to deepen its investments in technology and AI-driven innovations to create a highly personalized experience for its customers. The company also recently set up 'Lenskart Vision Fund', through which its looking to invest in startups that are synergistic to eyewear, eye-care, and omnichannel retail to create a deep ecosystem around the eyewear segment.

Speaking on the transaction, **Peyush Bansal, Founder and CEO of Lenskart** said, "At Lenskart, our vision is to revolutionise the global eye-wear industry and evolve into one of the biggest and most admired consumer internet brands globally with our customers being testimonial to our journey of innovation and disruption. We're already the largest eyewear player in India and in the top 3 in Singapore. Lenskart envisions to have 50% of India wearing its specs over the next 5 years and become the #1 eyewear platform in Southeast Asia and Middle East over the next 18 to 24 months through organic and inorganic expansion. We're thrilled to have Temasek and Falcon Edge as partners and catalysts in this journey of elevating Lenskart to the next growth level."

Neeraj Shrimali, Executive Director, Digital and Technology Investment Banking, Avendus Capital added "Peyush and team are leading the charge in digital disruption of the global eyewear ecosystem. The team has demonstrated exceptional execution, backed by a unique omni-channel model, deep understanding of supply chain, and ability to leverage technology at every touchpoint to provide unparalleled customer experience. The backing by some of the largest global growth and tech investors is a big validation of the huge global opportunity that lies in front of Lenskart, given its enviable leadership position and scale."

"We have been admirers of Lenskart for many years. Lenskart has built a world-class fully backward-integrated omnichannel eyewear retail experience with extreme customer centricity. This customer obsession results in Lenskart's distinctive NPS (net promoter scores), best-in-class customer repeats/retention and store productivity. We

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are thrilled to join Peyush and his team in this journey and look forward to working closely with Lenskart's team in helping them scale their business internationally, especially in the MENA region" said **Navroz Udwadia, Co-founder and Partner, Falcon Edge Capital.**

Lenskart was launched with a vision to revolutionize eyewear in India and now globally. Lenskart today is the largest service provider for eyewear in India, serving over 7 million customers annually through its omni-channel shopping experience, which spans online, mobile application, and 750+ omni-channel stores in 175 cities across the country. In 2019, Lenskart also expanded to Singapore – marking its foray into Southeast Asia – where it is now a key optical service provider. Lenskart integrates technology into all aspects of its operations to enhance customers' browsing, shopping and purchasing experience, in addition to manufacturing and supply chain optimization. Among Lenskart's digital offerings is a virtual 3D try-on tool; AI-powered facial mapping and frame recommendation features; smart physical stores with seamless omni-channel experience; and footfall tracking beacons, heat maps and demographic analytics; and intelligent supply-chain and inventory-management solutions.

About Avendus

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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.

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