
Avendus Capital advises Swiggy on its USD 35 mn fund raise from SAIF Partners, Accel Partners, Norwest Venture Partners, Harmony Partners and RB Investments

Bangalore, January 19, 2016

Swiggy, India's largest and fastest growing online food ordering and delivery company has raised \$35 mn financing from existing investors SAIF Partners, Accel Partners, Norwest Venture Partners, Harmony Partners, RB Investments and an undisclosed global investment entity. Harmony Partners is a US based venture capital firm with a strong track-record in the tech space and counts Postmates amongst its investments in the food-tech space. This marks their first investment in India.

Avendus Capital was the sole financial advisor to this transaction.

Swiggy has emerged as the flag bearer in the Indian online food ordering and delivery market as it continues to make rapid strides garnering market leadership in the 8 markets that it is present in with over 5,000 restaurants listed on its platform. The company has been amongst the fastest growing consumer internet companies, having grown over 20x in the past few months. The newly received funds will be used to consolidate Swiggy's position as a market leader and to capture a larger share of the burgeoning USD 15 bn food delivery sector in India. Apart from investment in top quality leadership, the funds will be used for technology up-gradation focusing on deeper vendor integration, reducing overall delivery time and cost and, enhancing customer experience.

Sriharsha Majety, co-founder & CEO – Swiggy said, *“We believe that our growth and success are a result of our customer-centric approach. Our enormous growth, high repeat customers is testimony to the fact that we strive to constantly outdo ourselves in terms of customer satisfaction. While our focus will continue to be growth across all geographies, we will now concentrate on profitability and sustainability in established markets. The end goal is to revolutionize the way India eats. We are looking to surpass existing standards, set higher benchmarks and delivering over 1 mn orders a month in the near future.”*

Commenting on the transaction, Mukul Arora, Principal, SAIF Partners said, *“We first invested in Swiggy in Jan 2015 when the team comprised of 3 co-founders and delivery executives, serving parts of Bangalore. Since then, in just 12 months, they have built a formidable team, become a pan-India player and gained clear market leadership. We believe that Swiggy is on track to become one of leading consumer internet companies in India and are really excited to partner them in this journey.”*

Michael Chou, Partner, Harmony Partners said, *“After analyzing the consumer landscape in India, it quickly became clear to us that Swiggy is the food delivery company that is best positioned to win given their focus, execution, and long-term vision,”*

Commenting on this transaction, **Aashish Bhide, Executive Director and Head – Digital & Technology, Avendus Capital said,** *“Swiggy is creating a strong brand on the back of exceptional consumer experience that reflects in the strong user engagement and trust that the company enjoys. Led by high calibre founders and well built-out management team, it is one of those rare companies that has cracked habit commerce.”*

NEWS RELEASE

Release Date: January 19, 2016

Avendus Capital

Mumbai, Gurgaon, Bangalore, New York, London

Contact: Kartik Kini : +91 22 6648 1401; kartik.kini@avendus.com



About Swiggy

Swiggy is a Bangalore based online food ordering marketplace that had cumulatively raised over \$53 million from SAIF Partners, Accel Partners, Norwest Venture Partners, Harmony Partners, RB Investments and other global investors.. Its inception was inspired by the thought of providing a complete food ordering and delivery solution to customers and the product is wholly dedicated to their cause. The idea was to get the choicest of food from the best restaurants in a neighborhood delivered to customers, at their doorstep. A single window for ordering from a wide range of restaurants, Swiggy possesses its own, independently-driven fleet of delivery personnel for picking up and delivering orders to its customers. Having its own delivery fleet enables them to offer their customers a variety of convenient features like faster deliveries, no minimum order and live tracking of their delivery. Currently present in 8 cities across the country, Swiggy is operating in more than 100 neighborhoods with over 3000 delivery contractors.

For more details, please visit www.swiggy.in

About Avendus Capital Pvt. Ltd.

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' 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. Avendus Wealth Management Pvt. Ltd. caters to investment advisory and portfolio management needs of Family offices, Large corporates and ultra high net worth Individuals spanning all asset classes. Avendus Capital Inc. and Avendus Capital (UK) Pvt. Ltd. located in New York and London respectively are wholly owned subsidiaries offering M&A and Private Equity syndication services to clients in the respective regions.

Avendus Capital Inc. and Avendus Capital (UK) Pvt. Ltd. located in New York and London respectively are wholly owned subsidiaries offering M&A and Private Equity syndication services to clients in the respective regions.

For more information, please visit www.avendus.com