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## Avendus Capital advises VerSe Innovation on its USD 100 million+ fund raise from AlphaWave, Google and Microsoft for Josh

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Mumbai, January 06, 2021

VerSe Innovation today announced it has completed a USD 100 million+ round of funding from global marquee investors AlphaWave (a unit of Falcon Edge Capital), Google and Microsoft. Existing investors Sofina Group and Lupa Systems also participated in this round. Other existing blue-chip investors of VerSe Innovation include the likes of Matrix Partners India, Sequoia Capital India, Falcon Edge Capital, Goldman Sachs etc. With this new infusion of capital, the company is now valued at over USD 1 billion, making its debut as the first unicorn in tech for local languages.

Avendus Capital was the exclusive financial advisor to VerSe Innovation on the transaction.

The new funding comes at a time when VerSe Innovation is expanding its family of apps focused on Bharat, through its leading short video platform – Josh. Josh is made-in-Bharat-for-Bharat-by-Bharat-in 12-Bhartiya-languages-hosted-in-Bharat short video platform. Josh is the manifestation of VerSe Innovation's commitment to Bharat across three big vectors. First, VerSe plans to play a leading role in the Digital Bharat and Atmanirbhar Bharat initiatives. Second, VerSe plans to empower the large and indigenous ecosystem of hundreds of millions of users and talented creators in every nook and corner of our country. Third, VerSe aims to underline and promote the rich heritage and culture of India, aggregating such content and delivering it to the masses.

VerSe plans to deploy its new capital steadily in the continued scaling up of Josh, the augmentation of local language content offerings, the development of content creator ecosystem, innovation in AI and ML and the growth of its truly made-in-Bharat-for-Bharat short-video platform.

Josh represents a confluence of India's top 200+ best creators, the 10 biggest music labels, 15+ million UGC creators, best in class content creation tools, the hottest entertainment formats, and formidable user demographics. Josh has been consistently rated as the #1 Indian short-video app in India on the Play store. Currently, Josh is the fastest growing and most engaged short-video app in India with over 77 million MAUs (Monthly Active Users), 36 million DAUs (Daily Active Users) and 1.5+ billion video plays per day.

VerSe Innovation's proprietary technology platform also powers various technology solutions including 300 million+ users on Dailyhunt to consume content in their local language. Dailyhunt is India's #1 vernacular content platform offering content artifacts every day in 14 languages. Content on Dailyhunt is sourced from a licensed creator ecosystem of over 100,000 content partners and individual content creators. This solid business foundation and capital infusion

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now sets the Company on a path of rapid growth, as it explores other international geographies to extend its broad-based tech platforms in serving similar unmet content needs of local language audiences globally.

Neeraj Shrimali, Executive Director, Digital and Technology Investment Banking, Avendus Capital said, "Verse Innovation is at the forefront of innovation in consumer tech and has emerged as one of the most exciting internet companies in India. Viru and Umang's passion for serving Bharat with their tech & data led DNA, empowering millions of local language creators, has helped them reach unprecedented scale and dominant leadership. The backing by some of the world's largest tech investors and companies is testament to their distinctive and sustainable approach and immense potential in the local language opportunity."

## 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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