
Avendus Capital advises Vivriti Capital on its USD 30 million fundraise from TVS Capital, raising a total of USD 85 million in Series C funding

Mumbai, May 12, 2022

Vivriti Capital, a fast-growing mid-market lender, has raised an additional USD 30 million from TVS Shriram Growth Fund 3, a homegrown private equity fund managed by TVS Capital. The Chennai-based company had already raised USD 55 million in the first close of its Series C funding in March 2022, from existing investors, Lightrock and Creation Investments.

Avendus Capital acted as the exclusive financial advisor to Vivriti Capital on this transaction.

The funds will be allocated between Vivriti Capital and its subsidiary, Vivriti Asset Management, which manages closed-ended debt funds investing in mid-sized corporates. The purpose of the equity raise is to focus on the vast opportunity in the mid-market debt space, where Vivriti Capital and Vivriti Asset Management have emerged as the only credible players, bringing global and domestic investors to mid-sized enterprises at scale. The funds will be utilised for business expansion, as well as technology for customer acquisition, product delivery and portfolio management.

Founded in 2017, the Vivriti Group is on track to become the largest technology-enabled mid-market debt lender in India with assets of more than USD 5 billion over the next four to five years. It plans to achieve this target using a combination of a high quality and diversified balance sheet at Vivriti Capital and a performing credit 'managed' book through Vivriti Asset Management. Both entities have already established leadership positions with USD 700 million in AUM, and commitments and debt lines from 300+ debt investors, both global and domestic.

Vineet Sukumar, Founder & CEO, Vivriti Capital and Vivriti Asset Management said, "With this investment from TVS Capital, we are bringing to our cap-table an extremely aligned partner with expertise and a long-term commitment towards the Indian fintech space. The Indian performing credit space has displayed great potential, especially in the months following the pandemic. The latest round of funding will enable us to deepen our engagement with our clients, as well as invest in technology and product development."

Pranay Jain, Director, Digital and Technology Investment Banking, Avendus Capital said, "This round reinforces the confidence of investors in the company's ability to profitably scale in the mid corporate lending space and to build on the strong foundation of its asset management business."

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Contact: Sunita Pendse/Lynette D'souza

Tel: +91 22 6648 0044/ +91 9920847823

Email: sunita.pendse@avendus.com

lynette.dsouza@avendus.com

Avendus Capital

Regd. Office: The IL&FS Financial Centre, 6th Floor,
C & D Quadrant, Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051, India

About Avendus

Avendus Group is a leading financial services firm with a 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, the 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' 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.

For more information, please visit www.avendus.com.