
Avendus Capital advises Xpressbees on its USD 300 million funding round led by Blackstone, TPG and ChrysCapital

Mumbai, February 9, 2022

Xpressbees, India's fastest growing third-party end-to-end logistics provider has raised USD 300 million in a Series F round led by Blackstone Growth, TPG Growth and ChrysCapital. Existing investors Investcorp and Norwest Venture Partners also participated in the round.

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

Founded in the year 2015, Xpressbees is present across 3,000 cities, serving 20,000+ pincodes, and delivers 1.5 million+ packages per day. It has 100+ hubs across India, over 10 lakh sq ft warehouse capacity, and operates across 52 airports in the country. The new fundraise will be utilized to achieve Xpressbees' vision to evolve into a full-service logistics organization, support the company in its next phase of growth, product development, and hiring talent.

"We are excited to welcome our new partners Blackstone Growth, TPG Growth, and ChrysCapital in our growth journey. With their vast network and operational expertise, we believe that they will further fuel our efforts in pursuing newer opportunities and will help expand our footprint," said **Amitava Saha, Founder and CEO, Xpressbees**.

"Amitava Saha has done a phenomenal job of transforming Xpressbees from an up-and-coming startup into one of the top logistics businesses in India today. Xpressbees is playing an important role in India's booming e-commerce sector, which is still at an early stage and has a long runway of development," said **Mukesh Mehta, Senior Managing Director, Blackstone Private Equity**. "We look forward to leveraging Blackstone's deep expertise and global network in logistics and ecommerce to accelerate Xpressbees's growth."

Akshay Tanna, Partner, TPG Growth added, "As the Indian e-commerce market continues to grow, the need for end-to-end supply chain solutions that can meet the needs of diversified customers across industries has never been more pronounced. Xpressbees has developed a differentiated, highly scalable, and asset-light operating model that is fully integrated through a customizable tech platform. We look forward to leveraging our deep capabilities in India to support Amitava and his team as they grow the business and build on their leadership position."

Speaking about the transaction, **Kshitij Sheth, Director, ChrysCapital** said, "XpressBees is transforming the logistics landscape in India by building a robust delivery network powered by technology. ChrysCapital is truly excited to partner with Amitava Saha and his outstanding team. XpressBees is an exciting way to back the booming e-commerce sector in India, which continues to be a strong focus for ChrysCapital. The Fund's extensive networks and experience can help fuel XpressBees to greater heights."

DEAL RELEASE

Release Date: February 9, 2022
Contact: Sunita Pendse/Lynette D'souza
Tel: +91 22 6648 0044/+91 9920847823
Email: sunita.pendse@avendus.com/
lynette.dsouza@avendus.com

Avendus Capital

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

Karan Sharma, Executive Director and Co-head, Digital & Technology Investment Banking, Avendus Capital said, “We are extremely proud to partner with the Xpressbees team who have established a leadership position with their proprietary tech stack and unique outsourcing model. They have emerged as the fastest growing and best operationally run company in the space and are well on the path to comprehensively expand their offerings across the logistics value chain to address the growing need for logistics solutions.”

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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