

Avendus Capital advises Xpressbees on its USD 80 million investment from Ontario Teachers' Pension Plan (OTPP)

Mumbai, November 7, 2023

Xpressbees, one of India's market-leading and fastest growing third-party end-to-end logistics platforms, announced today that Teachers' Venture Growth (TVG), the late-stage venture and growth investment arm of the ~USD 249 billion Ontario Teachers' Pension Plan, has made a USD 80 million investment in Xpressbees. This investment will be used to help drive further growth for the Xpressbees platform and support the company's strong management team with their future ambitions. This marks Ontario Teachers' first investment in India from the TVG platform. TVG joins a marquee set of investors in the company including Blackstone Growth, TPG Growth, ChrysCapital, Khazanah Nasional Berhard, Alibaba Group, Elevation Capital, Investcorp, Norwest Venture Partners and Gaja Capital.

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

Xpressbees has been at the forefront of tech-led disruption in the logistics industry with its unique asset light model tailored for India and has executed this in a highly capital efficient format. Xpressbees has gained significant market share from incumbents, while maintaining its best-in-class SLAs through multiple tech interventions. It has helped scale multiple e-commerce platforms by providing an extremely efficient logistics solution and delivering happiness to its customers' doorstep. With express logistics being the need of the hour for multiple industries, it has expanded focus across Pharma, Healthcare, Manufacturing and many other segments.

Through its subsidiary NimbusPost, Xpressbees is providing a SaaS-based shipping aggregation platform for SME & D2C brands. Its easy and reliable plug and play cost-effective tech solution has resulted in NimbusPost being the second largest shipping aggregator platform. Today, it has 60,000+ clients and ships through 27 local and national courier partners. The company further intends to expand its suite of service offerings through selective inorganic acquisitions. It recently acquired TrackOn to enter SME/C2C courier services.

Speaking on the transaction, **Amitava Saha, Founder & CEO, Xpressbees** said, "We believe the logistics sector is at the cusp of technological disruption and this is the right time to expand service offerings to address the growing needs of businesses and consumers. We are elated to partner with the TVG team who bring rich experience and a vast global network which will help as we scale our end-to-end platform to cater to the next level."

Deepak Dara, Senior Managing Director and Head of India at Ontario Teachers' said, "We are excited about the market opportunity for end-to-end logistics and supply chain solutions that can meet the needs of a diversified customer base across industries, including e-commerce in India. Led by a strong team, Xpressbees has established a highly scalable

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and efficient asset-light model with proven execution capabilities. We are delighted to partner with Amitava and the Xpressbees team in executing their vision to build an industry-leading business.”

Kelvin Yu, Senior Managing Director, Teachers’ Venture Growth said, “Xpressbees aligns with our TVG thesis for Asia - partnering with exceptional management teams looking to leverage technology to accelerate growth in an attractive end market that has a long runway for innovation and development. India is a critical market for our TVG Asia strategy, where we look to lead or co-lead rounds, and Xpressbees is a culmination of one such proprietary opportunity. We are excited to partner with Amitava and leverage our global network and playbook to drive long-term value creation for the business.”

Karan Sharma, MD & Co-Head, Digital and Technology Investment Banking, Avendus Capital said, “Xpressbees’ India-first solutioning approach, coupled with their highly scalable tech stack and capital-efficient execution has enabled them to best address India’s unorganised logistics sector. The market is seeing strong interest for high quality businesses and this investment from OTPP is a clear testament that this momentum will continue.”

About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 11 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’ 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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