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## Avendus Capital advises Zeta on its USD 250 million fundraising from SoftBank Vision Fund 2

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San Francisco, May 24, 2021

Zeta, a banking tech startup, announced today that it has secured USD 250 million in investment from SoftBank Vision Fund 2. This Series C investment values Zeta at USD 1.45 billion. This is the largest single investment in a banking tech startup globally. Sodexo also participated as an additional minority investor in the round.

Founded by Bhavin Turakhia and Ramki Gaddipati, Zeta's US HQ is in San Francisco and it has presence in North America, LATAM, UK, Europe and Asia. Zeta counts amongst its customers, over 10 Banks and 25 Fintechs, across 8 countries, including Sodexo - a leading Issuer of Employee Benefits & Rewards with over 30 million global users, HDFC Bank - the 14th largest bank by market cap in the world and others. The proceeds of this funding round will be used to accelerate Zeta's growth in the United States and Europe, including scaling its operations, team, and platform to meet the demands of its expanding customer base.

Avendus Capital was the exclusive financial advisor to Zeta on the transaction.

Commenting on the transaction, Bhavin Turakhia, CEO, Zeta said, "Most banks are using decades old software built at a time when Mainframes and Cobol were in vogue. As a result, they have been slow to innovate and provide poor user experiences. With Zeta, FIs can leverage a modern, cloud native platform and improve speed to market, agility, cost to income ratio and user experience. We are privileged to have SoftBank join us in this exciting journey as we together disrupt the stagnant landscape of banking tech."

Munish Varma, Managing Partner, SoftBank Investment Advisers said, "Banking software is a USD 300 billion industry globally. Most banks still employ technology which is significantly older than their customers, impacting user experience and engagement. Zeta's modern Omni Stack will drive banking software upgrades catering to the digital consumer, and innovations in financial services globally."

Karan Sharma, Executive Director and Co-Head, Digital and Technology Investment Banking, Avendus Capital said, "It has been a privilege to partner with Bhavin and Ramki once again. Zeta is leading the disruption in the global banking infrastructure industry on the back of a truly exceptional full stack platform. Their vision to address this massive opportunity is extraordinary and the platform capabilities put Zeta significantly ahead of its peers."

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**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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