

Avendus Capital raises a new round of capital from KKR, Gaja Capital and Yogesh Mahansaria

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Avendus Capital Private Limited, a leading provider of financial services in India, today announced new capital injection from a group that includes existing investor KKR and new investors Gaja Capital, a provider of growth capital to entrepreneurs in the education, consumer and financial services sector, and Yogesh Mahansaria, an entrepreneur who founded and sold Alliance Tire Group. Mahansaria is also a Board Member at Avendus Capital. This takes the total investment into the company over the last two years to nearly Rs 1000 crore. KKR continues to remain the largest and the majority shareholder. The new capital will be used by Avendus to create bespoke and synergistic solutions for entrepreneurs looking to scale up their businesses and catalyse their growth.

Over the last 18 years, Avendus has transformed from an investment bank to a full-fledged financial services firm spanning wealth management, credit solutions and alternative asset management. The fresh round of investments bolsters its capability to ramp up its alternative asset management business and supports the scaling up of Avendus Finance Private Limited, the NBFC arm of the Group, which was set up last year.

Recently, Avendus announced the acquisition of UK-based Ocean Dial Asset Management, a US\$ 550 million long-only investor in Indian public equities. The Avendus Absolute Return Fund, a long-short fund, managed by an experienced team led by Andrew Holland and Vaibhav Sanghavi, has crossed US\$ 500 million in assets under management in about eight months of launch. Avendus Wealth Management, the private wealth business of Avendus, manages about US\$ 3 billion in assets currently. Avendus Capital, which houses the investment banking business of the Group, is consistently ranked amongst the top financial advisory firms in India.

Ranu Vohra, Managing Director & CEO at Avendus, said, "Our focus has always been on building a high quality well diversified financial services company delivering customized solutions to our clients as 'One Firm'. Over the

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last few years, the efforts undertaken in this direction are bearing fruit with our newer businesses scaling up to critical mass and establishing their strong competitive positioning in the market place. The new capital commitment and support from our existing investor KKR and new investors Gaja Capital and Yogesh Mahansaria will enable us to provide a broader set of integrated, unique and trend setting services and products to our clients. We are very excited about what this partnership means for our clients and colleagues.”

Sanjay Nayar, Member of KKR and CEO of KKR India, said, “The Indian market has a growing appetite for innovative investment solutions. Avendus, with its strong franchise relationships, is well-placed to deliver unique opportunities to clients. KKR’s latest investment in the company underscores our commitment and confidence in Avendus and its leadership team.” KKR invests from its Asian Fund II. Further details of the investment are not disclosed.

“Gaja Capital invests in businesses that have a vision which we can share. With Avendus, we look to participate in the growth of India’s financial sector where we have invested over the last decade,” said **Gopal Jain, Managing Partner, Gaja Capital**.

About Avendus Group

The Avendus Group is a leading provider of financial services with an emphasis on customized solutions in the areas of Investment Banking, Wealth Management, Structured Credit Solutions and Alternative Assets Management. Avendus relies on its extensive experience, in-depth domain understanding and knowledge of the regulatory environment, to offer customized solutions that enable clients to meet their strategic aspirations. Avendus Capital has consistently been ranked among the leading investment bankers by overall number of deals. While Avendus Wealth has about USD 3 billion in assets under management, the Alternative Asset Management business has USD 1.2 billion in assets under management. Avendus Finance has closed over 35 transactions giving structured credit solutions to the growing needs of Indian entrepreneurs.

Avendus’s wide range of clients is testimony to its ability to serve its corporate clients throughout their life cycle – from growth stage funding to complex, large sized transactions later in the cycle. The majority shareholder of Avendus Capital are funds and investment vehicles managed or advised by KKR, a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate, credit and, through its strategic partners, hedge funds.

Avendus Capital Inc. and Avendus Capital (UK) Pvt. Ltd. located in New York and London respectively are wholly owned subsidiaries offering M&A and Private Equity syndication services to clients in the respective regions. For more information, please visit www.avendus.com