

## Avendus forays into Institutional Equities Business

### Announces acquisition of the Institutional Equities arm of Spark Capital in partnership with the management

Mumbai, January 31, 2022

Avendus, India's leading financial services firm, announces its plans to expand its offerings to include institutional equities and capital markets. It has executed an agreement with Spark Capital ("Spark") to acquire its Institutional Equities business, subject to all the necessary regulatory approvals.

Spark's Institutional Equities franchise is widely respected and has been voted as India's #2 Domestic Brokerage House by Asiamoney Brokers Poll, 2021. It is home to an ~80-member team, catering to 400+ institutional clients over the last 15 years. The team, led by Ganeshram Jayaraman, will continue to run the business as before. Avendus will deeply invest behind the business to grow it to become a market leader.

Avendus is the #1 Investment Bank in India and a market leader in the private capital markets in the Investment Banking and Wealth Management businesses. Its clients are growing fast and accessing public market capital pools for their growth and to diversify shareholder base. And it is a natural course of action for Avendus to partner with them in this journey. Avendus will also be significantly investing to build equity capital market capabilities.

Speaking on the acquisition, **Gaurav Deepak, Co-founder and CEO, Avendus Capital** said, "Spark has built one of the most respected Institutional Equities businesses in India, backed by a strong management team, led by Ganeshram. We always want to bring the best to our clients and after careful consideration we have partnered with Spark's management team. Their focus on knowledge, excellence, talent and doing the right thing resonates very much with our DNA. With this partnership, we will be significantly enhancing our service offerings to our Investment Banking and Wealth clients."

**Ganeshram Jayaraman, Managing Director and Head, Institutional Equities, Spark Capital**, said, "Avendus, as a knowledge-led financial services firm is a solid strategic fit to our growth objectives, sectoral strengths and team culture. The Institutional Equities team is excited by the prospects of working under the Avendus umbrella in its ensuing growth phase and believes that this can catapult us into the next orbit. The entire team remains committed to build this franchise."

#### DEAL RELEASE

Release Date: January 31, 2022

Contact: Sunita Pendse / Lynette D'souza

Tel: +91 22 6648 0044 / +91 9920847823

Email: [sunita.pendse@avendus.com](mailto:sunita.pendse@avendus.com)/

[lynette.dsouza@avendus.com](mailto: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

## 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.

For more information, please visit [www.avendus.com](http://www.avendus.com)