

Avendus advises Zenoti on its USD 50 million Series C fundraise led by Tiger Global Management

May 2, 2019

Zenoti, the leading enterprise cloud platform for the beauty and wellness industry, announced today that it has closed a USD 50 million Series C funding round led by Tiger Global Management with participation from Norwest Venture Partners and Accel Partners. Already the leading software choice for salon and spa chains, Zenoti has thousands of customers spanning 44 countries. This investment positions Zenoti to accelerate the pace of innovation to reshape the industry, expand into both existing and new geographies, and to continue hiring top talent. With today's funding, Zenoti has raised a total of USD 71 million.

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

"The beauty and wellness markets are large and growing. Zenoti is improving productivity for many salon and spa operators, and we are excited to partner with Sudheer and his team as they continue innovating," said **Scott Shleifer, Partner at Tiger Global**.

Zenoti's solution enables the beauty and wellness industry, slow to progress technologically in the past decades, to harness the most current technology advances whether for customer engagement, employee engagement or internal operational benefits. With 60% of the Zenoti employee base in R&D, the company will remain laser focused on creating best-in-class solutions for the industry, all in a single platform. The latest funding will allow Zenoti to accelerate product innovations that reshape how business owners address their biggest challenges.

"Tiger Global's investment in Zenoti is the validation of our achievements to date in becoming the backbone for the beauty and wellness service industry. We are pleased to be in the company of other category-defining companies in Tiger Global's portfolio and thankful for the ardent support from Norwest and Accel throughout our journey," said **Sudheer Koneru, CEO at Zenoti**. "With the momentum of more than 100% growth in the past year and being on target to achieve 130% growth in 2019, we're excited to be leading the transition of this industry to the cloud. We're energized that this funding will allow us to keep technology innovation at the forefront for our industry."

Pankaj Naik, Executive Director and Co-head of Digital and Technology Investment Banking at Avendus Capital said, "Zenoti is a world-class vertical software company which has been able to transform and prove its business value to customers across various markets in America, Asia and

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Europe. It's the first enterprise-class cloud solution capable of running the multi-location businesses in beauty and wellness industry providing a superset of features as compared to existing solutions."

The company is proud to serve the unmet needs of the industry and support successful brands including Waxing the City, Massage Heights, Mario Tricoci, Prose Boutiques, Sono Bello and Rudy's Barbershop, and to have recently expanded into the resort space adding MGM Resorts and Taj Hotels to its customer mix.

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The Avendus Group (Avendus) 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 top investment banks. It has a strong track record of cross-border transactions and has helped multiple clients benefit from opportunities across geographies. Avendus' 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.

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