
Avendus Capital advises Licious on its USD 52 million investment led by IIFL AMC, valuing the Company at USD 1 billion

Mumbai, October 5, 2021

Licious, India's largest tech-powered, full-stacked D2C fresh meat and seafood brand, announced an investment of USD 52 million, led by IIFL AMC. Avendus Future Leaders Fund also participated in the round. The company has achieved a USD 1 billion valuation making it India's first D2C unicorn in the fresh meat and seafood space.

Licious has been responsible for disrupting the sector over the last 6 years. The company recently announced their pledge to comply to the lofty global ESG standards, setting new benchmarks for sustainability and governance. Spread across 14 Indian cities, the company has experienced an unprecedented growth of over 500% during the last year and the momentum continues. Also, Licious has successfully delivered to more than 2 million unique customers till date.

Avendus Capital acted as the exclusive financial advisor to Licious on this transaction.

"Even though the funding for the D2C sector has grown significantly, FMCG is still not considered the most attractive category. We expect that Licious' unicorn status will change that. The fresh meats and seafood sector is still largely underserved and unorganised, holding a vast opportunity of USD 40 billion. As the category leader, we aim at paving the way for a second wave of young start-ups that can join hands in fully harnessing the potential that the industry has to offer. We will continue to build the category through investments in technology for supply chain excellence, product innovation, talent, and vendor partner upgrades," **Vivek Gupta and Abhay Hanjura, Co-founders of Licious** said. "In the coming years, you will see Licious work towards building a sustainable, responsible business that will reimagine the animal protein category in India through an optimal mix of global influence and products curated for the Indian palate. But most of all, you will see us championing the cause of the fresh meat and seafood sector as we continue to put it in the front row of consumer businesses in India."

Chetan Naik, IIFL AMC said, "Licious has disrupted the meat and seafood category, which has largely been unorganized and underserved. Vivek and Abhay have demonstrated high levels of customer-centricity and an unparalleled focus on supply chain necessary for a perishable product. Licious' focus on product quality, freshness and innovation has created a strong brand, making them the undisputed category leader. Today, Licious is amongst the fastest growing D2C brands and is one of the few consumer businesses in India with very strong revenue retention metrics. We are excited to partner with them in this journey of creating India's most-loved meat and seafood brand".

Pankaj Naik, Executive Director & Co-Head, Digital and Technology Investment Banking at Avendus Capital said, "Vivek and Abhay are leading the digital disruption of the D2C meat and seafood space. The company is the first unicorn in this space, which is a testament to the dominant position they have created in the market. Their vision to create impact and disruption on the back of an exceptional supply chain, a strong technology platform and brand standing has helped them reach unprecedented scale, which puts Licious significantly ahead of its peers. It has been a privilege to partner with the Licious team on their exceptional journey in building India's largest and most loved meat and seafood brand."

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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.

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