

Avendus Capital advises Livspace on USD 70 million fund raise, led by TPG Growth and Goldman Sachs

Mumbai, September 19, 2018

Livspace, India's largest home interior and renovation platform, today announced that it has raised USD 70 million in Series C funding. The round was led by TPG Growth and Goldman Sachs, a global investment bank and active investor in India. The round included participation from existing investors Jungle Ventures, Bessemer Venture Partners and Helion Ventures. This deal also marks the largest Series C round raised by a vertical e-commerce company in India in the B2C segment.

Avendus Capital was the exclusive financial advisor to Livspace for this transaction.

In a little over three years since its launch in 2015, Livspace has emerged as the top organized player in India's fragmented home interiors and renovation market, which is expected to exceed USD 23 billion by 2022. Over the last 18 months, the company has registered a 400% growth in gross revenue and achieved unit-economics profitability across its previously launched markets.

Livspace will utilize the funds to expand its city operations to six more markets in 2019, growing their total to 13 metro areas. To fuel its expansion efforts, Livspace also plans to increase its offline footprint through both large and small-format Livspace Design Centers. The latest Design Centers, slated to launch next year, will offer a whole new brand experience and deep technology integration. In addition, the company will continue to invest in the growth of its design partner community and its proprietary design-to-installation platform, Canvas.

Announcing the Series C funding, Anuj Srivastava, Co-founder and CEO, Livspace, "Our vision is to evolve Livspace into one of the biggest and most admired consumer internet companies to emerge out of India." He further explained, "In an industry that has traditionally struggled with scale, we have created a first-of-its-kind, design-to-installation technology

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platform and a marketplace model that is highly scalable. The model can inherently deliver strong unit economics. We are thrilled to have TPG Growth and Goldman Sachs with us in our journey. Their understanding of global markets and deep expertise in accelerating growth-stage companies will help us build the next edition of Livspace,” he added.

Akshay Tanna, Principal, TPG Growth said, “Livspace is a ground-breaking company that is disrupting the fragmented interior-design-and-renovation ecosystem in India. They’ve registered strong growth in a short period of time, and we are confident that their approach has tremendous potential to extend across several markets.”

“Livspace is an innovative and fast-growing Indian B2C internet company,” said **Niladri Mukhopadhyay, a Managing Director at Goldman Sachs**. “We feel the company’s platform approach, which integrates products and services while leveraging technology to provide customized consumer solutions, has allowed it to become a leading brand in the home improvement ecosystem,” observed Mr. Mukhopadhyay. Talking about the investment in Livspace, he added, “This investment is in line with our focus on backing excellent management teams that uniquely address the needs and aspirations of India’s growing middle class.”

Karan Sharma, Executive Director & Co-Head, Digital & Technology Investment Banking at Avendus Capital said, “We are excited to have partnered with Anuj and Ramakant, who are amongst the best start-up teams in the consumer tech space. Livspace is solving a highly complex problem in the unorganised home interiors market with its sophisticated 3-side marketplace which brings consumers, designers and suppliers on the same platform and delivers an exceptional service promise. With their growth momentum and induction of strong investor partners, they are well positioned to capture several markets.”

About Avendus Capital

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'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.

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About Livspace

Livspace is India's largest home interior and renovation platform. The company launched operations in Bengaluru, India in 2015. Its three-side marketplace brings together homeowners and a curated community of designers and vendors. Livspace services seven major metro areas in India where it delivers interiors, including kitchens, wardrobes, furniture, decor and provides all contracting services from flooring and false ceilings to painting. Before this round of funding, Livspace had raised a total of \$33.6 million from Jungle Venture Partners, Bessemer Venture Partners, Helion Ventures, and UC-RNT. To learn more, visit www.livspace.com