

Avendus Capital advises OZiva on its strategic investment from HUL

Mumbai, December 8, 2022

Hindustan Unilever Limited, India's largest FMCG company, announced that it has entered into a definitive agreement to acquire 51% equity stake in OZiva through a combination of primary infusion and secondary buyouts. Additionally, HUL will acquire the remaining 49% stake at the end of 36 months based on a pre-agreed valuation criteria. The current OZiva team led by Ms. Aarti Gill and Mr. Mihir Gadani will continue to operate all functions of the business. HUL will have representation on the Board and will provide necessary capabilities and support to scale up. With this acquisition, HUL has forayed into the fast growing 'Health & Wellbeing' category.

Avendus Capital acted as the exclusive financial advisor to OZiva, its co-founders (Aarti Gill & Mihir Gadani) and investors including Matrix Partners, Eight Roads Ventures and F-Prime Capital on this transaction.

Founded in 2016, OZiva is a plant-based and clean-label consumer wellness brand focused on the need spaces such as Lifestyle Protein, Hair & Beauty Supplements and Women's health. It is a digital first brand with an omni-channel approach, available on its D2C website, digital marketplaces and a growing offline presence. The company has a strong in-house R&D team comprising of PhDs, Phyto-chemists and Biotechnologists.

Commenting on the deal, **CEO and Founder of OZiva, Aarti Gill** said, "We are glad to partner with HUL to achieve our vision of empowering people to live better and healthier with OZiva. Over the last few years, we have created an innovative portfolio that has helped millions of consumers live a better life. As the next step in this journey, with OZiva's focus on innovation in the space of health & wellbeing and HUL's strong capabilities in category development and distribution, we believe we can together create a stronger purpose led brand that brings us closer to our vision and touch more lives around the world."

Abha Agarwal, Executive Director and Co-head, Consumer, FIG & Business Services, Avendus Capital said, "Consumer wellness and nutrition is a large market globally, and Indian consumer wellness is underpenetrated with huge growth potential. With increasing awareness and income levels, customer behavior towards nutrition is evolving. OZiva being a new age digital first consumer wellness brand is best positioned to capture this trend with a strong R&D capability and a passionate team. This deal is testament to the strong interest in health and consumer wellness from large FMCG players."

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.

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