

Avendus Capital advises Swiggy on its USD 1.25 billion fundraise from SoftBank Vision Fund 2 and Prosus

Bengaluru, July 20, 2021

Swiggy, India's largest on-demand delivery platform, announced today the closing of a USD 1.25 billion fundraise. The funding marks the first investment in the Indian food delivery category by SoftBank Vision Fund 2, with Swiggy's long-term investor, Prosus, one of the largest technology investors in the world, and with participation by existing investors, Accel Partners and Wellington Management. In addition, Swiggy welcomed new investors Amansa Capital, Carmignac, Falcon Edge Capital, Goldman Sachs, Qatar Investment Authority and Think Investments. This latest fundraise was heavily oversubscribed, following strong interest from investors and comes on the back of Swiggy's rapid recovery from the impacts of Covid-19 and subsequent growth in 2020-21.

Avendus Capital was the financial advisor to Swiggy on the transaction.

With the launch and growth of multiple services in the past year, Swiggy is leading the hyperlocal delivery market in the country. Its instant grocery delivery service, Instamart, is growing rapidly to create the convenience grocery category within India's massive grocery delivery segment. Swiggy has also expanded its pick-up and drop service, Swiggy Genie, to 65 cities and deepened the presence of its meat delivery service in key markets. Supr Daily, Swiggy's daily grocery delivery service, present across major Indian cities, is reaching new users every month.

This investment will further accelerate Swiggy's multi-year strategy of growing its core food delivery business and building new food and non-food adjacencies in 2021 and beyond. To support this, Swiggy will enhance its capabilities in technology and AI, and strengthen teams across Engineering, Product, Data Science and Analytics as well as in business and supply chain for its newer initiatives.

"The participation of some of the most visionary global investors is a huge vote of confidence in Swiggy's mission and ability to build an enduring and iconic company out of India. The scope of food delivery in India is massive and over the next few years, we will continue to invest aggressively into growing this category. Our biggest investments will be in our non-food businesses that have witnessed tremendous consumer love and growth in a short span, especially in the past 15 months of the pandemic," said **Sriharsha Majety, CEO, Swiggy**.

Karan Sharma, Executive Director and Co-Head, Digital and Technology Investment Banking, Avendus Capital said, "It has been a privilege to partner with the Swiggy team once again. Swiggy has established itself as the epitome of consumer delight by laying core focus on quality and convenience for its consumers. Growing on the back of continuous product innovation and multiple services being launched over the past year makes it the unparalleled leader in the hyperlocal delivery market."

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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.

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