

## Avendus Capital advises Xpressbees on its USD 40 million investment from Khazanah Nasional Berhad

Mumbai, April 28, 2023

Xpressbees, India's market leading and fastest growing third-party end-to-end logistics provider, announced that it has raised a USD 40 million investment from Khazanah Nasional Berhad ("Khazanah"), the sovereign wealth fund of Malaysia. This investment will be made through a secondary purchase from an early investor in the company. Khazanah joins a high-quality set of investors in the company including Blackstone Growth, TPG Growth, ChrysCapital, Alibaba Group, Elevation Capital, Investcorp, Norwest Venture Partners and Gaja Capital.

**Avendus Capital was the exclusive financial advisor on this transaction.**

Xpressbees has continued its high growth path and gained significant market share against other incumbents. Its unique and highly scalable asset-light approach coupled with indigenous tech led precision execution has helped serve some of India's most prominent e-commerce businesses with best-in-class service-level agreements (SLAs). The company has continued to expand and strengthen its express delivery, B2B express, warehousing and cross-border business to provide a complete logistics fulfillment platform.

Xpressbees is today present across 5,000 cities, serving over 20,000 pin codes, and delivers over 2 million packages per day. The company now has over 100 hubs across India, more than 3 million sq. ft. of warehouse capacity, and operates across 52 airports in the country.

Speaking on the transaction, **Amitava Saha, Founder & CEO Xpressbees** said, "There is a huge opportunity for tech led disruption in logistics. We have established a leading brand but are still early in our growth story. We continue on our path to become a dominant end-to-end logistics player and look to leverage any strategic opportunities. Khazanah's disciplined long-term investment approach makes the Malaysian sovereign wealth fund a perfect partner for us in this journey."

**Karan Sharma, MD & Co-Head, Digital and Technology Investment Banking, Avendus Capital** said, "We are proud to partner with Xpressbees once again as they chart a phenomenal path to reinvent logistics through an India first approach. While the market has seen strong macro headwinds, they have continued to gain market share and have demonstrated significantly superior business economics. We believe Xpressbees is well-poised to build one of the largest tech-led businesses as they ride on the massive e-commerce market opportunity."

### DEAL RELEASE

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## About Avendus

**Avendus Group** is a leading financial services firm with presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 11 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' 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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