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## Avendus completes the acquisition of Spark's Institutional Equities business post regulatory approvals

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Mumbai, December 20, 2022

Avendus completed the acquisition of the Institutional Equities business of Spark Capital post regulatory approvals, today. The acquisition brings together one of India's leading institutional financial services firms and #1 domestic institutional brokerage house. The Spark Institutional Equities team remains a shareholder in the business and continues to run it as before.

Avendus is home to India's largest investment bank and a leading wealth management business for HNIs and UHNIs. It also houses a specialized alternative asset platform and credit solutions business. Avendus Spark Institutional Equities will become the group's fifth business.

Built over the last 15 years, Spark's Institutional Equities business ranks #1 in research across local and global brokerage houses. Avendus Spark Institutional Equities is a marriage between two leading businesses in their respective markets. It comprises a 100+ member team, catering to 400+ institutional clients, tracking 250+ stocks across 15 sectors with a total market capitalization of USD 2 trillion.

**Gaurav Deepak, Co-founder and CEO, Avendus Capital** said, "We have always been focused on adding value to our clients by scaling our franchise via multi-product offerings. Having found deep synergies with the Spark team's culture and value system, we are excited to continue partnering with them. This new business will help us leverage our leadership in private market transactions to unlock the opportunity that lies in India's Equity Capital Markets."

**Ganeshram Jayaraman, Managing Director, Avendus Spark Institutional Equities** said, "Working with Avendus over the past few months has reiterated our view that they are a solid strategic fit to our growth objectives, sectoral strengths, team culture and most importantly, philosophy of doing business. The Institutional Equities team is excited by the prospects of working under the Avendus umbrella in its ensuing growth phase and believes that this can catapult us into the next orbit. The entire team remains committed to building this franchise."

### About Avendus

**Avendus Group** is a leading financial services firm with expertise in 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, the US, UK and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

For more information, please visit [www.avendus.com](http://www.avendus.com)

#### **PRESS RELEASE**

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