Deal Announcement

Equirus advises Vayana Network in its INR 283 crores fundraise

Equirus was the financial advisor to the transaction

Mumbai, November 11, 2021: Equirus Capital acted as the financial advisor to Vayana Network in its INR 283 crores Series C Fundraise and helped Vayana onboard Marshall Wace as the lead investor. Marshall Wace is a global alternative investment manager headquartered in London. The UK's CDC Group and US-based March Capital also participated along with existing investors Chiratae Ventures and Jungle Ventures.

Commenting on the latest round of funding, **R N Iyer, founder and CEO, Vayana Network, said**, "Over the last 4 years, we have grown 20x on quarterly financing volumes and have reached USD 8 bn in total financing to date. But more than these numbers, we have always defined our role as enablers who provide access to affordable and convenient finance to every member of the supply chain. We have strongly believed that every segment of the supply chain and for every type of trade, there needs to be a relevant product that allows the business to grow sustainably. Given our strong presence in credit enabling infrastructure such as GST and e-invoicing coupled with the launch of our Good Business Score (GBS), we have managed to reach the smallest of businesses, connecting them to the largest lenders. Our investors Chiratae and Jungle placed trust in us from the beginning and now we have some incredible global financial institutions, development institutions and growth funds strengthening us to accelerate our journey to this goal."

According to **Amit Rajpal, Chief Executive Officer Asia and Portfolio Manager of Marshall Wace**, "The Supply chain industry in India is at a place that requires new-age startups, like Vayana, that build key financial infrastructure for all stakeholders to easily operate with transparency and fluidity."

Ajit Deshmukh, Managing Director & Co-Head Investment Banking of Equirus, said, "Supply chain financing is at an inflection point for hyper growth, with covid-19 clearly showing the need for well structured financing programs for SMEs and Corporates alike. We are more than delighted to assist Vayana Network in their fundraising and help them establish their position as the leader in supply chain financing."

About Vayana Network

Vayana Network is one of India's largest Supply Chain Finance platform in India, having enabled finance of over USD 8 Billion, including over a billion-dollar of finance through B2B card flows to over 22,000 MSMEs for over 1000 supply chains in 25 different sectors. Vayana connects over 1000 corporates and their trade ecosystems to provide digital, convenient, and affordable access to credit for their payables and receivables. With its proprietary technology, Vayana has processed over 1.7 million transactions and offers a zero-change experience to customers. The network today spans across 600 cities and 1150+ pin codes in India and extends to 20 countries across the globe. The company is increasingly catering to the smallest of MSMEs in the long tail of the supply chains. Vayana is also one of the largest GSP (GST Suvidha Provider) in the country, facilitating, GST, E-Way bill and E-invoice for numerous corporates and lakhs of SMEs. The GSP platform has witnessed over a billion-plus API calls in GST and e-invoicing, with zero downtime. Since its launch, 1 in 4 e-invoices have been generated by Vayana.

About Equirus

Equirus Capital provides full-service Investment Banking services for corporate clients and HNI customers and offers services covering equity capital markets, debt capital markets, structured finance, PE, M&A, insurance broking, and wealth management. Its wholly owned subsidiary Equirus Securities is a member of NSE and BSE. It also offers depository services, portfolio management, and research apart from institutional equities. Equirus has done more than 180 transactions across M&A, PE, IPOs, QIPs, Rights Issue, and Structure Finance raising c. $6 billion in the process. Over the last 14 years, Equirus has built impeccable credentials across domains and has created a niche for itself in its ability to structure and deliver transactions in line with the client requirements.

www.equirus.com