

Avanse Financial Services raises ₹1,000 crores led by Mubadala Investment Company

Mumbai, March 26, 2024: Avanse Financial Services Ltd. (Avanse), an education-focused non-banking financial company (NBFC), today announced that it has raised primary capital of ₹1,000 crores. This round of funding was led by Mubadala Investment Company (“Mubadala”), the Abu Dhabi based investment company, with participation from Avendus PE Investment Advisors Private Limited via its fund Avendus Future Leaders Fund II. The fund infusion will enable Avanse to strengthen its position in the rapidly evolving education financing segment by focusing on creating unique customer experiences and achieving sustained profitable growth.

Avanse Financial Services, through its decade-long journey, has fulfilled the educational dreams of Indian academic aspirants across various countries. The company has also provided growth and working capital to Indian educational institutions. As of December 2023, the company’s AUM stands at ~₹12,147 Cr.

“Avanse will continue to enable young generations of Indian students to fulfil their aspirations. We are thrilled to partner with Amit and the management team of Avanse alongside institutions of the caliber of Warburg Pincus, Kedaara Capital and the International Finance Corporation. We look forward to further enabling the growth of the business”, said **Luca Molinari, Head of Asia and Financial Services at Mubadala.**

Narendra Ostawal, Managing Director and Head of India, Warburg Pincus, said, “Avanse, driven by its vision to democratise education in India, has transformed into one of India’s premier education finance companies. As patient growth investors, we remain committed to supporting Amit and his team in continuing to scale Avanse — a commitment that has been central to our partnership. We are thrilled to collaborate with Mubadala Investment Company as Avanse continues to advance its long-term objectives.”

Commenting on this development, **Amit Ganda, Managing Director & CEO, Avanse Financial Services,** said, “We are delighted to welcome our new strategic investors, who share a common vision of strengthening the education financing segment in India. Along with them, we also appreciate the constant support of our existing shareholders, Warburg Pincus, Kedaara Capital, and the International Finance Corporation. They not only have recognised the profound impact of making education financing accessible and affordable but also believe in our brand ethos and our core belief that no deserving student should miss an opportunity to access quality education due to the lack of financing, irrespective of their social strata or co-borrower’s financial background. The growth capital will enable us to strengthen our brand proposition, integrate digital solutions, and innovate to build more depth into our product range as we work towards delivering greater stakeholder value.”

He further added, “The influx of capital will assist us in fulfilling a larger number of academic aspirations. Our customer-centric and result-oriented teams are equally passionate about empowering students towards upward mobility.”

Nomura Financial Advisory and Securities (India) Private Limited acted as the exclusive financial advisor to the company, AZB & Partners represented the company, and Warburg Pincus as legal counsel. Khaitan & Co. and Latham & Watkins LLP acted as

legal counsel to Mubadala. JSA acted as legal counsel to Avendus Future Leaders Fund II.

About Avanse Financial Services

Avanse Financial Services Limited is an education-focused NBFC on a mission to provide seamless and affordable education financing for every deserving Indian Student. The company provides loans across the following customer needs:

- **Student Loans:** Financing solutions designed to cater to the entire education lifecycle of students.
 - Loan for Higher Education Abroad
 - Loan for Higher Education in India
 - Skill Enhancement Loan in India
- **Institution Loans:** Loan for financing the growth and working capital needs of educational institutes in India.

For more information, please visit www.avanse.com.

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About Mubadala Investment Company

Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for the Government of Abu Dhabi. Mubadala's \$276 billion (AED 1015 billion) portfolio spans six continents with interests in multiple sectors and asset classes. It leverages its deep sectoral expertise and long-standing partnerships to drive sustainable growth and profit, while supporting the continued diversification and global integration of the economy of the United Arab Emirates. For more information about Mubadala Investment Company, please visit: www.mubadala.com.

About Warburg Pincus

Warburg Pincus LLC is a leading global growth investor. The firm has more than \$83 billion in assets under management. The firm's active portfolio of more than 260 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Since its founding in 1966, Warburg Pincus has invested more than \$116 billion in over 1,000 companies globally across its private equity, real estate, and capital solutions strategies. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information, please visit www.warburgpincus.com. Follow us on LinkedIn.

About Avendus Future Leaders Fund II

Avendus Future Leaders Fund is the flagship late-stage platform for private investments from one of India's leading financial services firm – Avendus. The Fund is focused on investing in 'best of breed' market leaders/emerging leaders with the objective of mid to long term value creation. The Fund leverages the strengths of the Avendus ecosystem – its network, relationships and industry insights and invests minority stakes in late stage companies. For more information, please visit www.avendus.com/india/funds/future-leaders-fund.