

## **Warburg Pincus acquires controlling stake in Avanse, India's leading Education Finance Company**

- *Warburg has acquired 80% stake in Avanse*
- *Avanse to receive capital infusion of INR 3,000 million from Warburg and International Finance Corporation (IFC)*

**Mumbai, 30<sup>th</sup> July, 2019:** Warburg Pincus ("Warburg") a leading global Private Equity firm focused on growth investments, today announced that an affiliate of Private Equity funds managed by Warburg Pincus LLC, has acquired controlling equity stake (80%) in Avanse Financial Services Limited ("Avanse"). Additionally, as part of this transaction, Warburg and the existing shareholder 'International Finance Corporation (IFC)' would infuse INR 3,000 million in Avanse to further strengthen its market position and provide growth impetus.

Avanse is a new age, fast-growing education focused Non-Bank Finance Company (NBFC) with vision to build a customer centric, digitally agile NBFC focused on profitable growth with leadership position in education financing. Avanse started its journey in 2013 and since then has been able to fulfill education dreams of over 30,000 academic aspirants across 6,500 courses in over 2,000 institutes across ~45 countries. Avanse has also provided growth and working capital to ~315 educational institutes benefitting over 8 lakh students. The company has assets under management in excess of INR 27 billion.

**Mr. Amit Gaiinda, CEO, Avanse said,** "At Avanse, we are excited to partner with Warburg Pincus. Our Association with a long term and committed partner like Warburg Pincus, allows Avanse to create a positive impact in the ever evolving education financing market. We are committed to make education financing seamless and affordable for every deserving Indian student."

**Mr. Narendra Ostawal, Managing Director, Warburg Pincus said,** "We believe that specialised education financing players, like Avanse, will play a strong role in helping meet aspirations of young Indians. Warburg Pincus has a deep history in backing talented management teams and looks forward to working with Amit and the management team. The primary capital infusion will meaningfully expand the company's net worth. We expect the company's stakeholders, including lenders and rating agencies, to welcome the ownership transition to a long term, well capitalised and patient investor in Warburg Pincus."

### **About Warburg Pincus:**

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$65 billion in private equity assets under management. The firm's active portfolio of more than 185 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. Founded in 1966, Warburg Pincus has raised 19 private equity funds, which have invested more than \$77 billion in over 870 companies in more than 40 countries. 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](http://www.warburgpincus.com)

**About Avanse:**

Avanse Financial Services Limited is a new age, education focused NBFC on a mission to provide seamless and affordable education financing for every deserving Indian Student. Company provides loans across two segments:

Education Loan – Loans designed to cater the entire education lifecycle of student spanning from school to post graduation.

- Higher Education Loans for International and Domestic Studies
- Education Loans for E-Learning
- School Fee Financing
- Education Loans for Skill Development Courses

Educational Institutional Loan – Loans for financing working and growth capital needs of educational institutes in India.

Avanse has fulfilled education dreams of over 30,000 academic aspirants across 6,500 courses in over 2,000 institutes across ~45 countries. Avanse has also provided growth and working capital to ~315 educational institutes catering to over 8 lakhs students. The company has assets under management in excess of INR 27 billion. For more information, please visit [www.avanse.com](http://www.avanse.com)

**Media contact:**

**Avanse:**

Amit Yadav, +91 9899 057261, [amit.yadav3@avanse.com](mailto:amit.yadav3@avanse.com)

Karam Singh, +91 97227 10553, [karam.singh@msslgroup.com](mailto:karam.singh@msslgroup.com)

**Warburg Pincus:**

Malini Roy, Citigate Dewe Rogerson, +91 99205 49085, [malini@cdr-india.com](mailto:malini@cdr-india.com)