



PRESS RELEASE

Licious raises \$25 million investment led by Bertelsmann, Vertex Ventures; UCLA and existing investors also participated in the round to expand current product portfolio and market reach

With more than 300% percent growth year on year, Licious has etched its path to becoming India's leading food brand operating in the fresh meat and seafood category

26 September 2018, Bengaluru, India: Licious, India's leading fresh meat and seafood brand, today announced that it has raised \$25 million in a Series-C growth round led by Bertelsmann India Investments, Vertex Ventures Southeast Asia and India along with UCLA and existing investors Mayfield India, 3one4 Capital, Sistema Asia Fund and InnoVen Capital. The funds will be used to expand to new cities, fostering the value-added product category, and strengthening the supply chain. The announcement comes hot on the heels of Licious announcing its plans to enter the Mumbai and Pune market by end of 2018 adding to its dominant market presence across Delhi NCR, Bengaluru and Hyderabad.

In a highly underserved market which is estimated at \$40 billion today, Abhay Hanjura and Vivek Gupta founded Licious in 2015 with the vision to disrupt the vastly unorganised meat and seafood market. As a category-first brand, backed by technology, Licious has been able to solve the prevailing customer pain points of quality, hygiene, freshness and convenience in a sustainable manner. Licious is built on the farm to fork business model, which owns the entire back-end supply chain powered by stringent cold chain control to maintain the quality and freshness of each product from the time of procurement, processing, storage to the time it reaches the end consumer.

2018 witnessed accelerated growth in terms of reach, accessibility, product innovation and excellence. From becoming the only meat and seafood brand from India to be certified with FSSC 22000, one of the highest food safety certifications in the world, to adding an expansive range of value-added products to its fresh meat and seafood portfolio with spreads, marinades and pickles, the company is extremely bullish about continuing to innovate and bring some of the most inventive products for its growing consumer base. Licious continues to enjoy 90% repeat business monthly, even with its exponential growth, which is testament to the brands product excellence and customer happiness.

"To be able to build a transformational, category leading food brand in one of the most complex and underserved sectors requires conviction and innovation at a fundamental level. In the past 3 years we have confidently led the way with every milestone. With investors existing and new sharing our conviction in building an ecosystem which challenges the status quo, we are extremely bullish about our plans going ahead. These funds will greatly aid us in deepening and widening our market presence and enable us to offer new products and services our customers will love." said **Abhay Hanjura and Vivek Gupta, co-founders, Licious.**

"Direct-to-Consumer fresh food start-ups are re-defining how India produces, distributes and buys food. Licious with their robust supply chain and seamless farm to fork model, addresses some of the biggest challenges faced by the consumer when it comes to their purchase experience and quality of product. We have strong conviction in the founding team's vision and strategy to build Licious as the most trusted



brand for fresh food and gourmet food products, in India” said **Pankaj Makkar, Managing Director, Bertelsmann India Investments.**

Commenting on the transaction, **Ben Mathias, Managing Partner at Vertex Ventures SEA and India** said “the consumption basket of the Indian consumer is expanding rapidly and in very interesting ways as the per capita disposable income rises. With this, we believe that frequency of meat consumption, which was traditionally seen as an occasional meal, will increase significantly. This, along with the rapidly growing trend of digital grocery ordering presents a great opportunity and we are excited to partner with Abhay, Vivek and the Licious team in their endeavor.”

Joe Bryant, Investment Director, UCLA Investment Company reflects: “Licious leaps out as the consumer brand of choice for the evolving Indian who wants an ethically-sourced cut of fresh lamb, goat, fish or chicken conveniently delivered to the home with the click of a button. It’s a shining example of how technology can be utilized to benefit all Indians: from the rural farmer to the urban consumer.”

“Since their first capital raise with us, the Licious team has proven that a ruthless prioritization of everything that goes into delivering an uncompromising end user experience .is the secret to building a sustainable and large value proposition. We are delighted to continue supporting this team and to welcome new partners who will help them scale up to realizing their grand vision for the space.” said **Pranav Pai, Founding Partner of 3one4 Capital** which was one of the first investors in Licious

Investec acted as the exclusive financial advisor to Licious on this transaction.

FOR PRESS RELATED INFORMATION

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Notes to the Editor

About Licious

Licious, operated by Delightful Gourmet Pvt. Ltd, is India’s leading food brand operating in the meat and seafood category. Headquartered out of Bangalore, and presence across Delhi NCR and Hyderabad, Licious was launched in 2015 by Abhay Hanjura and Vivek Gupta to build a food brand offering prime quality meat products which was otherwise dominated by the unhygienic and unreliable wet market followed by frozen meat options which is an unpopular workaround for Indian consumers. Licious follows farm to folk model where the company owns the entire back-end supply chain powered by world class processing facilities along with stringent cold chain control to scientifically maintain the quality and freshness of each product that reaches the end user. Powered by technology, Licious delivers within 120 minutes of ordering through either the web site or the Licious app. For more details, please visit www.licious.in/

About Bertelsmann India Investments

Bertelsmann India Investments (BII) is a venture capital fund of Bertelsmann, a media, services and education company that operates in about 50 countries around the world. BII focuses on series B and C stage investments in pioneering companies in the digital, education, media and services sectors. Since its official launch in 2012, BII has invested in 10+ companies including Saavn (music streaming service), Pepperfry (online furniture marketplace), iNurture (higher education services), Lendingkart (digital lending platform for SMEs) and most

recently Eruditus and Emeritus (IVY league programs for working professionals). BII is part of Bertelsmann Investments, which houses the group's other corporate funds such as BAI (China), BDMI (US and Europe) and BBI (Brazil) and cumulatively has more than 170+ investments. Further information is available at www.biifund.com

About Vertex Ventures Southeast Asia and India

Vertex Ventures is a global network of operator-investors who manage portfolios in the U.S., China, Israel, India and Southeast Asia. The firm is a trusted partner to some of the world's most innovative entrepreneurs, supporting them with unmatched operating experience and deep access to the capital, talent, partners and customers they need to build truly global businesses. **Vertex Ventures Southeast Asia & India** invests in high-growth start-ups seeking institutional venture capital funding across Asia (excluding China), with a focus on Singapore, India, Indonesia and other emerging hubs of innovation in the region. As part of Temasek Holdings, Vertex enjoys close relationships with the region's top decision makers, talent and influencers. For more information, go to <http://www.vertexventures.com/southeast-asia-india>

About UCLA Investment Company

UCLA Investment Company manages UCLA's \$2.5 billion university endowment. The purpose of the endowment is to support the educational mission of UCLA by providing a reliable source of funds for current and future use. UCLA is one of the top-ranked public universities in the world.

About 3one4 Capital

3one4 Capital is an Indian early-stage venture capital fund. The focus areas include high-margin niche retail, and machine-driven actionable intelligence services for enterprise, enterprise automation, drone technologies ambient intelligence technologies, Ed-tech, fin-tech, and media and & multi-lingual content generation. Through a deep involvement strategy, the fund works with founding teams and subject-matter experts to prioritize and strategize for product-market fit, and then optimize for defensibility and growth in revenue and impact.