

Maple Capital Advisors advises Awfis for Series B USD 20 million from Sequoia India to fuel expansion

Plans to create a network of 100+ co-working centres with 35,000+ seats

Delhi, April 26, 2017: Awfis Space Solutions Pvt. Ltd., South Asia's largest network of collaborative co-working spaces, has received an investment of USD 20 million from Sequoia India. The funds will be used to grow its network of centers, launch new and innovative products/services and further enhance the existing technology platform.

Working towards achieving its target of having an Awfis centre within a 10 minutes driving radius in each of the key metros, the company plans to establish 100+ centres with 35,000+ seats across Mumbai, NCR, Bengaluru, Chennai, Hyderabad, Kolkata, and Pune in the next 24 months. Maple Capital Advisors acted as the financial advisors for the transaction.

Commenting on the investment from Sequoia India, **Amit Ramani – Founder & CEO, Awfis** said, *"We have seen a huge demand in the market for co-working spaces and have created a shared economy platform that leverages technology. Awfis is transforming under-utilised real estate assets and providing an affordable and exciting new age work environment for today's entrepreneur. We believe that this will facilitate a change in preference of the conventional office user from traditional offices to new age co-working spaces. We are thrilled with the market response and are confident that this funding will further enable our goal to have an 'Awfis' available anytime/anywhere in all major cities."*

Awfis was jointly incubated by Amit Ramani and The Three Sisters: Institutional Office ('TTS:IO') with a total capital investment of USD 11 million in April 2015. Led by the three daughters of Mr. Rana Kapoor (Radha, Raakhe and Roshini), TTS:IO is an institutionally organized family office founded with the stated objective of incubating 'new-age' creative businesses.

Radha Kapoor Khanna – Sponsor, TTS:IO and Board Member, Awfis commented on the occasion saying, *"India's start-up and MSME community are extremely important for the growth, innovation and transformation of the Indian economy. An integral component for accelerating this eco-system is the creation of collaborative and high energy work spaces for the entrepreneurial community. We believe that Awfis, through its new age workspace designs and best in class technology is well positioned to bring in benefits of shared economy to start-ups, MSMEs and corporates. We are delighted with the induction of Sequoia India into Awfis as we attempt to build scale and retain our No. 1 position in the market."*

In a short span of two years, Awfis has shown remarkable growth and has achieved:

- A network of over 7,500+ seats across 21 centres in 8 cities across India
- Strong demand from an eclectic community of entrepreneurs, SMEs, freelancers and business corporates who have helped create a thriving community of over 5,000+ Awfis members
- An average 90%+ occupancy across its established centres
- A unique, 'Just-in-Time' booking facility through its customised mobile app and website

Abhay Pandey, Managing Director, Sequoia Capital India Advisors, said, *“Awfis is playing on two significant global trends - sharing economy and communities. This being delivered through a superior user experience at a lower total cost makes it more exciting. We are delighted to partner with Amit and team and TTS:IO in this journey”*

Apart from its own proprietary centers, Awfis also has a unique, asset light ‘managed aggregation’ model - partnering with space owners who have unused commercial space and transforming them into suitable places to work for the Awfis community.

The company has a successful shared economy business model that not just provides a network of ready to use workspaces across India, but also offers value driven services that can be booked ‘just-in-time’ through its website and mobile app. The Awfis Rewards program provides its members access to exclusive offers from 100+ renowned partners (including Amazon Web Services, Oyo Rooms, Hard Rock Café, SRL Diagnostics, etc).

The member base at Awfis includes a growing network of 500+ companies ranging from India’s leading startups/MSMEs to Fortune 500 companies, forming the largest co-working community in India.

Pankaj Karna, Managing Director of Maple Capital Advisors Private Limited, said, “Awfis has demonstrated superior unit economics and excellent execution in a short span under Amit’s leadership. Induction of capital from Sequoia will enable Awfis to maintain leadership in the Indian Co-working space and unmatched pan India scale ”.

About Awfis:

Awfis Space Solutions Pvt. Ltd. is aimed at providing ready-to-use Pro-Working™ office spaces, offering ‘Just in Time’ bookings through its mobile app. It was founded in April 2015 by Amit Ramani (MD & CEO of Nelson India and alumnus of Cornell University and SPA, New Delhi) with strategic backing from TTS:IO. Awfis is currently the largest player in co-working spaces in South-Asia and the second largest player in India when compared specifically with business centres. Awfis has created proprietary Grade-A, highly energetic and inspirational community work spaces across Mumbai, Delhi, Bangalore, Hyderabad and Pune and operates 21 Pro-Working™ centres currently. It currently serves over 5000+ members providing them with opportunities to network and grow through curated events and programs. Awfis Rewards Program is a recently launched initiative bringing over 100+ exclusive partnerships curated just for its members. The company has a competent team of 130+ professionals with strong experience and pedigreed background. For more information visit www.awfis.com

About TTS:IO

The Three Sisters: Institutional Office (“TTS:IO”) led / sponsored by Radha, Raakhe and Roshini (daughters of Mr. Rana Kapoor), was established in 2012 with the stated objectives of promoting new age entrepreneurship. Managed by a highly professional in-house core team in Mumbai and Delhi, TTS:IO incubates and makes strategic investments in ‘new age’ creative businesses in India, with long term capital commitment, focusing on high growth sectors like Education, Media & Entertainment, Creative Attractions, Tourism, Retail, Financial Services, Technology and Creative Urban Ventures. Some of the investments made by TTS:IO include Indian School of Design & Innovation (in collaboration with Parsons New York and WPP UK), Indian School of Management & Entrepreneurship, Azure (film studio), Business World (bi-weekly publication), DOIT Sports (owner of Dabang Delhi Kabaddi and Dabang Mumbai Hockey

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teams), DOIT Retail (franchise of Longchamp France and Pressto Spain), AWFIS (India's largest co-working space provider) etc.

About Sequoia India

Sequoia helps founders turn imaginative ideas into enduring companies. As the “Entrepreneurs Behind the Entrepreneurs,” the Sequoia team has worked closely with legendary founders such as Steve Jobs of Apple, Brian Chesky, Joe Gebbia and Nathan Blecharczyk of Airbnb, Brian Acton and Jan Koum of Whatsapp, Len Bosack and Sandy Lerner of Cisco, Sergey Brin and Larry Page of Google, Reid Hoffman and Jeff Weiner of LinkedIn. Our partner entrepreneurs in India include Amit and Anurag Jain of Cardekho, Girish Mathrubootham of Freshdesk, Byju Raveendran of BYJUs, Jaspreet Singh of Druva, Darshan and Dipam Patel of Vini Cosmetics, Alan Mamedi and Nami Zarringhalam of Truecaller, Deepinder Goyal and Pankaj Chaddah of Zomato among others.

Sequoia is now helping the next generation of innovators build the lasting companies of tomorrow. To know more about the Sequoia team in India and the companies we have partnered with, please visit www.sequoiacap.com/india

About Maple Capital Advisors Private Limited

Maple Capital Advisors is a boutique investment bank established in 2010 by professionals from Rabobank and Grant Thornton, specializing in the Indian Mid-Market owner managed companies and India oriented Cross border deal space. Key focus areas include;

Mergers & Acquisitions - Focusing on both sell and buy side, Joint Ventures, Alliances, Partnerships, we cover domestic and cross border markets with sectoral focus on Manufacturing, Consumer Businesses & Business Services

Accelerator – Engaging with high potential early stage businesses to unlock value

Private Equity - Working closely with PE funds and Advising on induction of equity or like instruments

Leverage Capital - Advising on structured debt spectrum covering, acquisition financing, convertibles, special situations

Contacts:

Maple Capital Advisors

Ms. Neha Jain

M:+919873937619

E: nj@maple-advisors.com