

DATE

September 26, 2022

SECTORS

Consumer, Leisure & Retail

DEAL TYPE

Private Capital

DEAL LOCATIONS**DEAL TEAM**

Meherzad Kelawala
Managing Director

DC Advisory advised Join Ventures on its Series B funding led by Motilal Oswal Alternate Investment Advisors

**Background**

- Join Ventures (JV) is one of India's leading house of digital-first direct-to-consumer (D2C) brands for celebrations that includes IGP.com (online gifting platform), Interflora India (premium flower platform), IGP for Business and Masqa (gourmet food)
- JV' brands fulfilled one million+ orders across the globe in the last financial year all placed on its own platform. JV has successfully grown its business by 3x in the last two years to reach INR 250 crore annualized revenue run-rate
- Founded in 1987, MO Alternate Investment Advisors (MO Alts) is an India-based financial services company

Process

- DC Advisory (DC) led by Meherzad Kelawala, and including Saurabh Maheshwari, Aman Agarwal and Riddhi Jain, acted as the exclusive financial advisor to JV on its growth equity investment
- DC worked with the founder & CEO – Tarun Joshi and the team in articulating the JV approach and differentiation
- DC provided full advisory support, including marketing materials, managing investor interactions, due diligence, and helping to negotiate definitive documentation with investors and their advisors

Outcome

- JV received a growth equity investment of USD 23.5M led by MO Alts and participation from Convivialité Ventures, as well as existing investors DSG Consumer Partners, Venture Catalysts, ZNL Growth and HNI investors
- Following the transaction, JV plans to further invest in its distribution centres & warehousing network, technology across the supply chain, and launch new brands & and categories, based on the insights gathered from its existing customer base of over three million
- JV also plans to improve their customers' experience further through AI-enabled discovery and hyper-personalisation
- This transaction adds to DC's extensive experience and track record in fundraises for internet first consumer brands

“It has been a great pleasure to work with the DC team, of Meherzad, Saurabh, Aman and Riddhi who have been exceptional and supportive throughout the deal process. The team demonstrated a perfect understanding of our positioning & needs, which enabled us to find the right partners aligned with our vision and plans. Their tireless advocacy, knowledge and determination to get a fantastic outcome for the company were impressive. I definitely recommend DC Advisory to anyone looking for strategic advisory and look forward to working with them again in the future.”

Tarun Joshi, Founder & CEO, Join Ventures

“JV is an exceptional growth story led by Tarun supported by a remarkable management team. JV's dedication to elevate the experience of every Indian celebrating an occasion or a festival and making it more special resonates well with the heart of India. JV is building a house-of brands which consumers love while also focusing on sustainable practices across the value chain. We are glad to have assisted JV on this transaction which marks an important milestone in their journey and will help in accelerating the transformation in how people shop for the celebration related purchases.”

Meherzad Kelawala, Managing Director, DC Advisory India