

DATE

May 05, 2023

SECTORS

Consumer, Leisure & Retail
Financial Services

DEAL TYPE

Private Capital

DEAL LOCATIONS



DEAL TEAM



Meherzad Kelawala
Managing Director



Nishant Malhotra
Managing Director

UN SDG ACTIVITY



DC Advisory advises Ace Turtle on its USD 34M Series B funding led by Vertex Growth and SBI



Background

- Ace Turtle is a digital first, brand licensee business operating leading retail brands such as Lee, Wrangler, Toys'R'us and Babies'R'us in India through a combination of proprietary omnichannel technology
- Vertex Growth is a venture capital firm based in Singapore, part of a global network of venture capital funds, including Vertex Ventures and Vertex Ventures HC. The funds are based across global innovation hubs in China, Israel, Southeast Asia and India, and the US
- SBI Investments Co., Ltd. (SBI) is one of the leading venture capital firms in Japan,



focuses on investments mainly in the information technology, biotechnology and life science sectors

Process

- DC Advisory (DC) acted as an exclusive financial advisor to Ace Turtle on its growth equity investment from Vertex Growth, SBI, Far Glory and other existing investors
- DC worked with the founders to articulate Ace Turtle’s go-to-market strategy versus traditional Indian retail businesses and provided full advisory support including market analysis, preparation of related documentation, due diligence coordination and managing the negotiation process

Outcome

- Ace Turtle received a growth equity investment of USD 34 million in Series B funding from Vertex Growth, SBI and other investors in April 2023
- The investment will be utilized to deepen existing brand penetration and add marquee global brands to its portfolio
- This transaction adds to DC’s extensive experience and strong track record in the consumer, e-commerce and technology space

“The DC team has been an important part of the success of this transaction. Their execution expertise has enabled us to achieve the desired result. The team provided nuanced insights on becoming transaction ready, going to market and handling multiple stakeholders. It has been an absolute pleasure to work with DC Advisory Team and we look forward to our long-term partnership.”

Nitin Chhabra
Founder, Ace Turtle

“With its omnichannel focused approach and tech DNA, Ace Turtle is reinventing the way retail brands operates in India. It has been our privilege to partner with them on this journey as they set out to disrupt the Indian retail market with many more global brands.”

Nishant Malhotra

Managing Director, DC Advisory