

Press Release

Xpressbees raises \$300 million in funding from Blackstone, TPG, and ChrysCapital

Pune, February 9, 2022 – Xpressbees, India’s fastest growing third-party end-to-end logistics provider, today announced it has raised \$300 million in a Series F funding round led by private equity funds Blackstone Growth, TPG Growth and ChrysCapital. Existing investors, Investcorp and Norwest Venture Partners, also participated in the Series F round. With this round, the total amount of funds raised by Xpressbees exceeds \$500 million. Avendus Capital acted as the exclusive financial advisor to Xpressbees on this transaction.

The capital will be used to achieve Xpressbees’ vision to evolve into a full-service logistics organization, support the business in its next phase of growth, product development, and hiring talent. Xpressbees’ strong domain expertise and constant focus on meaningful innovation has helped it rapidly evolve as one of the most trusted logistics partner of India. The brand has progressively built best-in-class technology platforms, an extensive network reach, a seamless last mile management system, and has experienced a near 100% growth in revenue on a year-to-year basis.

Announcing the funding, **Amitava Saha, Founder, and Chief Executive Officer, Xpressbees** said, “We are excited to welcome our new partners Blackstone Growth, TPG Growth, and ChrysCapital in our growth journey. With their vast network and operational expertise, we believe that they will further fuel our efforts in pursuing newer opportunities and will help expand our footprint.”

Mukesh Mehta, Senior Managing Director in Blackstone Private Equity, based in India, said: “Amitava Saha has done a phenomenal job of transforming Xpressbees from an up-and-coming startup into one of the top logistics businesses in India today. Xpressbees is playing an important role in India’s booming e-commerce sector, which is still at an early stage and has a long runway of development. We look forward to leveraging Blackstone’s deep expertise and global network in logistics and ecommerce to accelerate Xpressbees’s growth.”

Akshay Tanna, Business Unit Partner at TPG Growth, added: “As the Indian e-commerce market continues to grow, the need for end-to-end supply chain solutions that can meet the needs of diversified customers across industries has never been more pronounced. Xpressbees has developed a differentiated, highly scalable, and asset-light operating model that is fully integrated through a customizable tech platform. We look forward to leveraging our deep capabilities in India to support Amitava and his team as they grow the business and build on their leadership position.”

Kshitij Sheth, Director at ChrysCapital, added “XpressBees is transforming the logistics landscape in India by building a robust delivery network powered by technology. ChrysCapital is truly excited to partner with Amitava Saha and his outstanding team. XpressBees is an exciting way to back the booming e-commerce sector in India, which continues to be a strong focus for ChrysCapital. The Fund’s extensive networks and experience can help fuel XpressBees to greater heights”

Founded in 2015, Xpressbees is currently present across 3000 cities, serving over 20,000 pin codes, and delivers over 1.5 million packages per day. Xpressbees now has over 100 hubs across India, 10 lakh sqft. plus warehouse capacity, and operates across 52 airports in the country.

About XpressBees

Xpressbees is one of the fastest-growing end-to-end logistics companies. In addition to the e-commerce (B2C) division, Xpressbees' vision to evolve into a strong full-service logistics organization is reflected in our new lines of businesses like 3PL, B2B Xpress, and cross-border operations. Our strong domain expertise and constant focus on meaningful innovation have helped us rapidly evolve as one of the most trusted logistics partner of India. For more information, please visit <https://www.xpressbees.com>.

About Blackstone

Blackstone is the world's largest alternative investment firm. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our \$881 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, infrastructure, life sciences, growth equity, opportunistic, non-investment grade credit, real assets, and secondary funds, all on a global basis. Further information is available at www.blackstone.com. Follow Blackstone on Twitter @Blackstone.

About TPG Growth

TPG Growth is the middle market and growth equity investment platform of TPG, the global alternative asset firm. With approximately \$15.2 billion of assets under management, TPG Growth targets investments in a broad range of industries and geographies. TPG Growth has the deep sector knowledge, operational resources, and global experience to drive value creation, and help companies reach their full potential. The platform is backed by the resources of TPG, which has approximately \$109 billion of assets under management. For more information, please visit www.tpg.com or on Twitter @TPG.

About ChrysCapital

Founded in 1999, ChrysCapital is one of the largest and most successful India-based investment advisory firms. The firm has raised \$5 billion across nine funds which are consistently ranked in the top decile of global private equity funds of similar vintage. ChrysCapital has made almost 100 investments across a variety of sectors including in the disruptive New Economy sector, with investments such as Dream Sports, FirstCry, Wow Skin Science and Awfis. For further information about ChrysCapital, please visit www.chryscapital.com.

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