



## Spark Capital advises Vertex and Millena (the Fund, advised by MegaDelta Capital) on its sale of stake in XpressBees

Spark Capital (“Spark”) advised Vertex Ventures and Millena Capital (the Fund, advised by MegaDelta Capital) on the sale of their stake in Busybees Logistics Solutions Pvt. Ltd. (“XpressBees”). The transaction saw participation from new investors - Investcorp, Norwest and Gaja.

Commenting on the successful completion of the transaction:

**Ben Mathias, Managing Partner at Vertex Ventures** said *“We thank the Spark Capital team for getting us an exit in these unprecedented times. Spark Capital’s understanding of the Tech-Logistics sector and their deep relationships with global funds helped us complete the transaction. Spark Capital did a commendable job in creating the investment thesis and positioning the business effectively in a tough market scenario”*

**Tarun Sharma, Managing Partner at MegaDelta Capital** said, *“We appreciate Spark Capital’s untiring efforts in these challenging conditions in creating an attractive exit opportunity for the Fund. They sharply leveraged their investor network and industry knowledge resulting in a positive outcome for the fund as well as the company.”*

**Gaurav Sharma, Head, Private Equity, Investcorp India** said, *“We believe XpressBees is very uniquely placed in the high growth tech enabled logistics sector and the team at Spark Capital brought to bear their deep sectoral understanding to catalyse the transaction.”*

**K. Ganesh, Director & Head – Consumer & Digital Technology, Spark Capital** said, *“XpressBees is a high-quality franchise led by an astute leadership team that has built a rapidly growing and one of the most efficiently run Ecom logistics companies in the country. The completion of this transaction in a tough environment is testament to XpressBees’ unique value proposition.”*

With this deal, Spark has syndicated ~USD 260Mn this year and closed its third deal in the Technology/Tech-enabled sector in the last 3 months. This transaction also reinforces our deep global relationships with investors looking to invest in this sector and demonstrates our ability to architect transactions with great value propositions for our clients.

### About XpressBees

Run by Busybees Logistics Solutions, XpressBees is amongst the largest players in E-commerce logistics in India. It provides logistics services such as first mile delivery, last-mile delivery and reverse logistics. It has presence across 2,000 towns and cities and works with more than 1,000 customers handling ~2 Mn shipments daily across India. For more information about XpressBees, please visit [www.xpressbees.com](http://www.xpressbees.com)

### About Vertex Ventures

Leading Global VC in Singapore, India and Southeast Asia. Serves as trusted partners to some of the world’s most innovative entrepreneurs, supporting them with unmatched operating experience and deep access to capital. Some of their notable investments in India include FirstCry, Kissht Active.ai and Ace Turtle. For more information about Vertex Ventures visit [www.vertexventures.sg](http://www.vertexventures.sg)

### About MegaDelta Capital

MegaDelta Capital is an India-focused mid-market advisory and investment firm founded by individuals who formerly set up NEA India, an investment advisory firm for NEA Inc., one of the largest venture capital funds globally. The fund partners with exceptional entrepreneurs across sectors of Healthcare, Enterprise Technology and Consumer, in backing companies that have either redefined existing markets or created new ones. The founding team has a cumulative investing experience spanning ~50 years having seen the full cycle of investing across multiple cycles in 50+ investments.

MegaDelta Capital advises Millena Capital, a Mauritius based Fund, in managing its portfolio which includes notable investments like FirstCry, FSS, Moneytap, Nova Fertility and GOQii. For more information about MegaDelta Capital visit [www.megadeltacapital.com](http://www.megadeltacapital.com)

### About Investcorp

Leading global investment manager with a strong presence in 12 countries across the US, Europe and Asia with a total AUM of USD 32.2 Billion. Since inception in 1982, they have focused on generating attractive returns for their clients while creating long-term value in investee companies and for the shareholders as a prudent and responsible investor. Notable investments in India include Fresh2home, InCred, NephroPlus and ASG Eye Hospital. For more information about Investcorp visit [www.investcorp.com](http://www.investcorp.com)

### About Spark Capital:

Spark Capital is India's leading fully integrated investment bank providing a full suite of services encompassing Investment Banking (IB), Institutional Equities, Wealth Management and Structured Finance & Debt Syndication. Spark Capital's IB business has successfully consummated deals with a total transaction value of more than USD 7.0 Bn since inception. The firm is focussed on high growth mid-sized companies and has deep global distribution capabilities with 300+ funds. Further information is available at [www.sparkcapital.in](http://www.sparkcapital.in)

**Best Regards,  
Team Spark**

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