



Spark Financial Holdings advises EnKash on its USD 20 Mn equity round

Spark Financial Holdings (“Spark”) acted as the exclusive financial advisor to the transaction.

Spark is pleased to announce the successful closure of a USD 20 Mn equity round in Nehat Tech Solutions Private Limited (“EnKash”) led by Ascent Capital with participation from Baring India, White Venture Capital along with existing investors Mayfield India and Axilor Ventures.

EnKash is a full stack Corporate Cards and Spends Management Platform focusing on the underserved small and mid-market segment. Since its last round of funding in 2019, the platform has grown 27x, driven by strong leadership & execution team with 70,000+ businesses onboard, 5 lakh+ cards issued and ~\$2 Bn of Annualized GTV. The fresh equity raise is expected to strengthen its offerings around banking-as-a-service, scaling up its ‘plug and play’ cards issuance stack and expanding its geographical presence internationally.

Spark continues to maintain its leadership in the financial services space having consummated 51 transactions aggregating ~USD 3.3 Bn.

Commenting on the successful completion of the transaction:

Hemant Vishnoi, Co-founder of EnKash remarked, *“EnKash is working with an objective to offer better experience and accessibility of financial and non-financial products for businesses. We welcome Ascent Capital, Baring India, White Ventures on board and equally delighted that our existing investors Mayfield India & Axilor Ventures are backing us in this exciting journey. We also thank Spark Financial Holdings for their assistance in completing this important round.”*

Naveen Bindal, Co-founder of EnKash remarked, *“It was very important for us to get like-minded investors who has a good understanding of the space, we are happy to have Ascent, Baring and White ventures join us to strengthen the team. Spark team has worked with us on this deal shoulder to shoulder, it was a very nice experience, and we are proud to partner with team Spark.”*

Ramprashanth Ganesan, Vice President – Investment Banking, Spark Financial Holdings remarked, *“We’re privileged to be a part of EnKash’s journey. This equity raise fortifies EnKash’s leadership in the B2B spends management space and is a testament to the fundamental strength of their business model in an otherwise tough customer segment.”*

About EnKash:

Established in 2018, EnKash is a full stack Corporate Cards & Spends Management Platform focusing on underserved small and mid-market segment. The platform currently caters to 70,000+ businesses, has issued 5 lakh+ cards and processes ~\$2 Bn of Annualized GTV.

EnKash aims to offers better experience and accessibility of financial and non-financial products for businesses by unifying corporate cards and spend management offerings featuring financial automation tools, enabling businesses to manage

About Spark Financial Holdings:

Spark Financial Holdings is one of India's leading boutique financial services houses with over 20 years of experience. We derive our strength from the years of experience of our founding members with the contemporary thinking of our young leadership team. Our key businesses include Investment Banking, Wealth Advisory and Asset Management. We have our offices in Mumbai, Bangalore and Chennai and work with clients pan-India. We continue to differentiate ourselves and attract high-quality talent based on our core values of Knowledge Banking, our ears to the ground

payables, receivables, and expenses on the fly with a DIY-Platform first approach.

More information on EnKash can be found at www.EnKash.com

approach, high engagement through the entire deal process and strong entrepreneurial culture. We have closed over 165 transactions aggregating more than \$7.2 billion across 5 key sectors, namely Financial Services, Tech Services, Consumer, Industrials and Healthcare. Our core products include Private Equity and M&A where we typically work with clients from Series B all the way up to IPO. Our core values of integrity; putting clients first; and seeking partnerships that are mutually beneficial, help us build sustainable, long-term relationships with clients. Further information is available at www.sparkcapital.in

**Best Regards,
Team Spark**

Spark Financial Holdings Private Limited.

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