
Avendus Capital advises Unbxid on its Series C financing led by Eight Roads Ventures with participation from existing investors

Mumbai, June 19, 2017

Unbxid, the cloud-based product discovery platform for e-commerce, has raised Series C funding led by Eight Roads Ventures, the proprietary investment arm of Fidelity International Limited, and from existing investors IDG Ventures, Inventus Capital Partners and Nirvana Ventures. Unbxid will further invest in its artificial intelligence (AI) powered platform that enables online retailers to capture the 15%-40% in revenue that is lost due to a poor product discovery experience. Kris Gopalakrishnan, Infosys Co-Founder, also invested in the round.

Avendus Capital was the exclusive financial advisor to Unbxid's Series C round.

US retail's success in e-commerce has become more critical now than ever and heavily hinges on customer experience. The Unbxid AI powered personalized product discovery platform uniquely understands users' intent to significantly enhance their online shopping experiences, increasing conversions and revenue.

"Traditional rules-based e-commerce technology is hard for retailers to manage while also delivering a poor experience for their shoppers. With a better AI solution in place, retailers are more competitive because shoppers can more easily buy what they seek," said Pavan Sondur, Co-Founder & CEO of Unbxid.

"Unbxid has a great product/market fit, and now is the right time to accelerate its go-to-market strategy. E-commerce product discovery tools represent a multi-billion-dollar opportunity globally and Unbxid is well positioned to emerge as a leader in the space," said Raj Dugar, Managing Partner, Eight Roads Ventures.

The funds raised will be invested in enhancing Unbxid's proprietary Intelligence Engine. The Unbxid Intelligence Engine today captures and processes more than 50 shopper data signals, to power personalized search, navigation and product recommendations on e-commerce sites. Unbxid will also open new offices, to be closer to its customers in Chicago and New York.

Unbxid's revenue grew 400% in the past year and it strengthened its Internet Retailer 500 customer base by adding leading retailers including Ashley HomeStore, Express and FreshDirect.

Pankaj Naik, Co-head of the Digital & Technology practice at Avendus Capital, commented, "In a short period, Unbxid has created a truly differentiated SaaS product that is winning against incumbents in a significantly large market. We are very impressed with the Unbxid team and their relentless focus on winning the market in the most capital efficient way. Global SaaS investors are increasingly interested in differentiated Indian SaaS companies and Unbxid's early success is a great validation of a scalable and capital efficient enterprise business being built out of India."

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About Unbx

Unbx, the fastest growing e-commerce product discovery platform, applies artificial intelligence and advanced data sciences to connect shoppers to the products they are most likely to buy. <http://unbx.com> Unbx enables personalized site search, navigation, product recommendations and merchandising for leading online retailers including Ashley HomeStore, Express, FreshDirect, Rue21 and ibSupply. Unbx powers more than 1.5 billion shopper interactions a month.

About Eight Roads Ventures

Eight Roads Ventures backs entrepreneurs with aspirations for greatness. By combining a collaborative approach with the strength and resources of the Fidelity network and a near 50-year history of investing, Eight Roads helps companies across the globe accelerate their growth and become leaders in their field. Our track record includes investments in Alibaba, BankBazaar, Clodian, IFMR, Icertis, Made.com, Manthan Systems, Netmagic (NTT) and WHILL.

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