

## Samunnati raises INR 387 crores Series D funding from global investment manager, Nuveen and existing investors

- Nuveen is the investment management arm of TIAA, one of the largest investment managers in the world
- Existing investors Elevar Equity, responsAbility and Accel Partners co-invest
- Funds will be utilized for scaling up the current book size and to venture into newer geographies and agriculture value chain
- Samunnati is present across 14 states and has so far disbursed over Rs 1500 crore worth of credit, impacting 2 million farmers, indirectly.

**Chennai, May 28, 2019:** Samunnati (Samunnati Financial & Intermediation Services Private Limited), a specialised agricultural value chain enabler providing working capital solutions through financial and non-financial solutions, successfully closed Series D fundraising of ~INR 387 crores (~USD 55 mn) led by Nuveen, the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). Existing investors **Elevar Equity, responsAbility, and Accel Partners** also participated in this round of funding. Kotak Investment Banking acted as the exclusive financial advisor to Samunnati for this transaction.

With this round of funding, the total equity raised by Samunnati now stands at 587 crores. The latest funds will be utilized for scaling up the current book size and to expand into newer geographies and agriculture value chain.

Commenting on the investment, **Anil Kumar SG, Samunnati's Promoter and CEO**, said, "We are pleased to welcome Nuveen to our ever-supporting group of investors. This investment will help to continue with our differentiated offerings and enable agricultural value chains reach a higher equilibrium, thereby allowing markets to work for smallholder farmers. We see a strong potential for alignment between the impact investment arm of Nuveen and Samunnati's focus on providing working capital to value chain players along with aggregation, market linkages & advisory services. We are grateful to all our existing investors for their continued support and confidence in Samunnati's model."

Samunnati was founded in 2014 with a vision to enhance the value of all players across the agriculture value chain by providing financial intermediation, market linkages as well as advisory services. Unlike traditional lenders who tend to focus on crop loans or agricultural input loans, Samunnati has built the expertise needed to assess smallholder farmer needs and design appropriate financial products that are not collateralized. The company leverages the relationships between suppliers & buyers to assess risk and enable financial intermediation. It offers customized financial products such as working capital loans to Community-Based Organizations (CBO) and receivable finance to Agri SMEs, respectively. Since its launch, Samunnati has grown to a team of 315 people. It is today present across 14 states, impacting 2 million farmers indirectly.

It is an RBI registered Systematically Important Non-Deposit taking NBFC with disbursements of over INR 1,500 crores since inception and assets under management of over INR 460 crores as on March 2019.

Commenting on the opportunity, **Rekha Unnithan, CFA, Impact Investing Portfolio Manager at Nuveen**, said Access to financing for agricultural value chains fits with our impact investment thesis of inclusive growth, and we are excited to be partnering with a high-quality management team lead by Anil Kumar. This investment aligns with Nuveen's impact investment objective to grow purpose-driven financial services institutions that leverage innovative and scalable solutions."

Commenting on the transaction, **Kaushal Shah, Head of Financial Services at Kotak Investment Banking**, said, "Successful deal closure in an uncertain and strained market environment highlights the confidence of marquee investor like Nuveen as well as the commitment of the existing investors on the robust and unique business model of Samunnati, ably driven by experienced management team."

#### **About Samunnati Financial & Intermediation Services Private Limited:**

Incorporated in 2014 and based in Chennai, Samunnati is a specialized Agri Value Chain enabler that provides innovative and customized financial and non-financial solutions. It is the brainchild of Mr. Anil Kumar SG, started his career as a banker with over 27 years of experience across rural & retail financial services, microfinance, and financial inclusion.

Samunnati leverages on the social capital and trade capital in buyer-seller relationships via Samunnati Aggregators (SA), through non-traditional sourcing, risk assessment, and mitigation, aided by cutting edge technology, an experienced management team with deep domain expertise thereby building a quality business that is sustainable and results in inclusive growth.

The entire organization works around the genetic code that is non-negotiable, the crux of which is demonstrated in all the processes adopted by the Company.

With an institutionalized framework in place, the Company is present across 14 states with more than 315 employees.

#### **About Nuveen:**

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$989 billion in assets under management as of 31 March 2019 and operations in 23 countries. Its affiliates offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit [www.nuveen.com](http://www.nuveen.com).