



KKR Invests US\$95 million in Lenskart

May 16, 2021

NEW DELHI & MUMBAI, India--(BUSINESS WIRE)-- Lenskart, a leading omni-channel eyewear retailer in India, and KKR, a global investment firm, today announced the signing of definitive agreements under which KKR will invest US\$95 million in Lenskart ("the Company") via a secondary stake acquisition.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210516005045/en/>

Upon the completion of the transaction, KKR will look to leverage its experience working with leading technology and eyewear companies globally to support Lenskart in expanding its presence in India, scaling its growing operations overseas, and enhancing its digital offerings to augment customers' virtual and omni-store experience.

As part of the transaction, existing investors TPG Growth and TR Capital, who first invested in Lenskart in late 2014, will each divest a portion of their holding in the Company.

Lenskart was launched with a vision to revolutionize eyewear in India and now globally. Established in 2010, the Company today is the largest service provider for eyewear in India, serving over 7 million customers annually through its omni-channel shopping experience, which spans online, mobile application, and 730 omni-channel stores in 175 cities across the country. In 2019, Lenskart also expanded to Singapore – marking its foray into Southeast Asia – where it is now a key service provider for optical. Lenskart integrates technology into all aspects of its operations to enhance customers' browsing, shopping and purchasing experience, in addition to manufacturing and supply chain optimization. Among Lenskart's digital offerings is a virtual 3D try-on tool; AI-powered facial mapping and frame recommendation features; smart physical stores with seamless omni-channel experience; and footfall tracking beacons, heat maps and demographic analytics; and intelligent supply-chain and inventory-management solutions.

Peyush Bansal, CEO of Lenskart, said, "At Lenskart, we are obsessed with our customers, technology, and making world a better place through easily accessible, best-quality eyewear. More than 600 million people in India and 4.5 billion people globally need vision correction, but only a fraction of them use it due to a lack of access, awareness, and high-quality, affordable solutions. Lenskart was founded to address this gap by leveraging technology to make eyewear accessible to everyone – first in India, and now worldwide. We are also working on the larger human agenda of improving people's quality of life by allowing them to 'Be More and Do More' with their eyewear through our innovative products such as Lenskart Airflex, E-lock, Neuro-science lenses, and Lenskart BLU."

"I feel we are still scratching the surface and have a lot of work to do over next 10 years in India and globally," Mr. Bansal added. "In the next five years, we aspire to have 50% of India wearing our specs. Today's announcement is a milestone and a step towards that goal. We are thrilled to welcome KKR as an investor given their significant experience working with leading global eyewear retailers such as National Vision and 1-800 Contacts as well as technology-focused businesses globally. We look forward to working alongside KKR to elevate Lenskart to its next phase of growth."

Gaurav Trehan, Partner at KKR, said, "As a technology-driven business, Lenskart is a strong, homegrown disruptor in India's rapidly expanding eyewear industry. We are truly excited to work with Peyush and Lenskart's impressive management team to support Lenskart's growth and innovation in India and internationally, in addition to advancing its mission to provide affordable, accessible eyewear products for everyone."

KKR is making its investment from its Asian private equity fund. Lenskart is KKR's latest investment that supports industry-leading consumer companies enabled by technology. Recent technology-focused investments for KKR in Asia include Adopt A Cow, a digitalized, direct-to-consumer dairy company in China, NetStars, the operator of Japan's largest QR code payment gateway, and Walnut Programming, a children's programming education company in China.

Avendus Capital advised Lenskart on the transaction. Additional details of the transaction are not disclosed.

About Lenskart

"Your most unhappy customers are your greatest source of learning," said Bill Gates, Peyush Bansal's long-time hero and ex-employer. Inspired by this lesson, Lenskart was founded. Lenskart, since then, has revolutionized the eye care market in India. Lenskart is India's fastest growing eyewear business serving over 7 million customers every year. Lenskart is relentlessly pursuing its goal of revolutionizing the eye-wear industry by investing in technology and innovation that will make high quality affordable eyewear accessible to all. Lenskart is backed by Softbank, Kedaara Capital, Premji Invest, Steadview Capital among other key investors.

About KKR

KKR is a leading global investment firm that offers alternative asset management and capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of The Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20210516005045/en/): <https://www.businesswire.com/news/home/20210516005045/en/>

Media:

Lenskart

Aanchal Jain

+91 98115 44682

aanchal.jain@lenskart.in

KKR Asia Pacific

Anita Davis

+852 3602 7335

Anita.Davis@kkr.com

KKR Americas

Cara Major or Miles Radcliffe-Trenner

+1 212-750-8300

Media@kkr.com

AdFactors (for KKR in India)
George Smith Alexander
+91 98213 56867
George.Smith@adfactorspr.com

Source: KKR