

# NEWS RELEASE

December 17, 2025  
Mizuho Financial Group, Inc.  
Mizuho Securities Co., Ltd.

## **Mizuho to acquire shares of Avendus Capital Private Limited**

Mizuho Securities Co., Ltd. (President & CEO: Yoshiro Hamamoto), a consolidated subsidiary of Mizuho Financial Group, Inc. (President & Group CEO: Masahiro Kihara), has entered into an agreement with the majority shareholder of Avendus Capital Private Limited to acquire over 60% of the shares of Avendus, subject to regulatory approvals. After completion of the acquisition, Avendus will become a consolidated subsidiary of Mizuho Securities.

Avendus is a leading financial services firm built on a strong foundation of entrepreneurship, talent, and deep relationships across India's business ecosystem. With a profound understanding of Indian entrepreneurs and the markets they operate in, the firm has cultivated a culture of innovation, agility, and excellence. As India's largest investment bank and a full-service financial services firm, Avendus offers services in institutional equities, wealth management, and asset management, bringing together a comprehensive suite of capabilities to serve clients throughout their financial journey.

### **1. Strategic significance of this acquisition**

Mizuho has positioned global Corporate & Investment Banking (CIB) as one of its business focus areas and has been building a unique CIB business model, leveraging its global client base in banking and securities. Mizuho has also been broadening its business base through acquisitions, such as its 2023 acquisition of Greenhill & Co., Inc.

By welcoming Avendus, a leading player in the Indian M&A market, as a strategic platform, Mizuho will further strengthen its business foundation in India's rapidly developing and maturing capital markets.

Mizuho's clients have shown significant interest in expanding into the Indian market, and this collaboration will enable Mizuho to provide robust support in this regard right from the conceptual stage. By combining its global expertise with Avendus' deep knowledge of the market, Mizuho will continue to innovate together with clients as a trusted partner in their corporate business strategies.



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## 2. About Avendus

Company name:	Avendus Capital Private Limited
History:	Founded in 1999 by Gaurav Deepak, Kaushal Aggarwal, and Ranu Vohra, invested in by Kohlberg Kravis Roberts & Co. L.P. (through Redpoint Investments Pte. Ltd.) in 2016
Business:	Investment banking, institutional equities, asset management, wealth management

## 3. Comments from Avendus and Mizuho

### Mizuho Financial Group (President & Group CEO: Masahiro Kihara)

Avendus has been walking side-by-side with the entrepreneurs supporting India's rise, and it makes us very happy to be able to welcome them as one of our key partners. Their journey parallels our own journey of innovating together with clients for social and economic development. With them, we aim to evolve into a truly global financial institution that creates new value by bridging diverse cultures beyond national and regional boundaries.

### Mizuho Securities (President & CEO: Yoshiro Hamamoto)

Within the landscape of India's remarkable growth, Avendus has a presence that is second to none. Welcoming them as a strategic partner for our M&A platform in APAC, the Americas, and EMEA will enable us to better support our clients with diversified, advanced solutions that make the most of our global client base and finance capabilities. We will collaborate closely with Avendus' leadership, and together our two organizations will deliver even greater benefits for clients.

### Avendus Capital Private Limited (Co-founder & CEO: Gaurav Deepak)

As we build on the foundation we've laid over the last 26 years, we are delighted to announce a long-term strategic partnership with Mizuho in our next phase of growth. Mizuho mirrors our values, vision, and ambition to shape the future of financial services with purpose and impact. Together, we look forward to bringing innovative capital solutions to the Indian ecosystem and to leveraging our complementary strengths to create deeper financial and economic flows between India and Japan.