

## 57 Stars invests in WayCool, India's leading food and agri-tech platform

### *WayCool marks the first transaction for 57 Stars Direct Impact Fund*

Washington, DC, June 22, 2022 – 57 Stars LLC, an independent global alternative investment firm targeting high-growth sectors driven by technological innovation, is pleased to announce it has led a USD 40 million investment in WayCool Foods & Products Private Limited (“WayCool”), India’s leading food and agri-tech platform. The investment is the first transaction for 57 Stars Direct Impact Fund and the second investment for 57 Stars Global Innovation Fund 2 (“GIF 2”).

One of India’s fastest-growing food and agri-tech companies, WayCool leads India's food economy transformation by streamlining supply chains. Chennai-based WayCool’s innovative technology reduces inefficiencies and drives improvements in food safety quality management.

With a sharp focus on sustainability, WayCool seeks to deliver high-quality products to consumers, including fresh produce, staples, and dairy, while making a positive impact on agri/food value chain players, aiming to build the world's largest food development and distribution service.

57 Stars’ investment in WayCool exemplifies the firm’s commitment to sustainable development and its dedicated impact investing strategy, which seeks to deliver compelling financial returns alongside meaningful positive social and/or environmental impacts.

WayCool’s tech-enabled platform reduces information asymmetry, providing farmers with cohesive hyperlocal solutions and potentially increasing their income by up to 30% while reducing food waste by up to 70%.

Employing strict ESG management practices, WayCool seeks to become energy-, water-, and carbon-neutral, further mitigating its environmental impact, and its business model has a significant positive impact, improving livelihoods and contributing toward sustainable food systems in alignment with three Sustainable Development Goals (SDGs): SDG 1 (No Poverty), SDG 2 (Zero Hunger), and SDG 12 (Responsible Consumption and Production).

“The Indian agricultural market’s fragmented structure separates farmers from end-markets through multiple intermediaries” said Amit Chandra, 57 Stars’ Managing Director, “WayCool delivers efficiencies for all stakeholders, from soil to sale.”

Chinna Pardhasaradhi, CFO, WayCool, said “We are happy to partner with 57 Stars in the next phase of our journey. This investment illustrates the continuing confidence of mature global investors in fundamentally sound businesses delivering lasting impact.”

Gene Pohren, 57 Stars Co-Founder and Managing Director, added: “We believe our investment in WayCool is highly impactful, generating significant positive social and

environmental outcomes at scale and addressing massive challenges in the food supply chain, where an estimated 30% of food is wasted before it reaches the end-consumer. This deal provides our investors with participation in India's leading crop-tech company with potential to outperform."

## **WayCool Foods & Products**

WayCool is one of India's leading food and agri-tech platforms. Focusing on food development and distribution, the company leverages innovative technology to scale and operate a complex supply chain from soil to sale. WayCool works with more than 150,000 farmers, and operates a full stack, broadline product range across multiple channels, serving over 100,000 clients.

## **57 Stars Direct Impact Fund**

The Direct Impact Fund is 57 Stars' impact-focused co-investment vehicle seeking compelling risk-adjusted returns and measurable impact outcomes. Focusing particularly on environmental sustainability, healthcare, and financial inclusion, the Direct Impact Fund leverages 57 Stars' global platform to co-invest in tech-driven, high-growth businesses promoting environmental sustainability and improving access to products and services for underserved populations, in alignment with the Sustainable Development Goals.

## **57 Stars Global Innovation Fund 2**

GIF 2 is 57 Stars' sixth-generation flagship investment vehicle. It is a sector-focused, global, thematic fund committing to structured partnerships, co-investments, and secondaries. Targeting high-growth sectors, GIF 2 seeks to benefit from innovation in tech-enabled consumer and enterprise solutions, health and care-related technologies, environmental sustainability, and fintech / financial services.

## **57 Stars LLC**

57 Stars is an independent global alternative investment manager with more than USD 4.5 billion in commitments raised and managed, and a presence in six cities globally. Founded in 2005, the firm seeks to generate superior risk-adjusted returns by investing in high-growth sectors of the global economy driven by secular tailwinds, disruptive forces, and technological innovation.

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