

Press Release

Zetwerk concludes \$8.3 million share buyback

- *The exercise completed in 3 rounds materialized in wealth creation for a large section of employees and exits for early-stage investors*
- *The company completed share buyback after it raised \$120 million in series D funding from Greenoaks, Lightspeed, Sequoia, and Kae Capital*

Bengaluru, 24 March: Consumer and capital goods maker Zetwerk Manufacturing announced on Wednesday that it has bought back shares worth \$8.3 million (Rs60.92 crore) from employees and early investors.

A large part of the Zetwerk workforce participated in the Employee Stock Options (ESOPS) liquidation process completed in three rounds.

"Zetwerk is building a company for the future, and we believe that employees are a crucial part of the journey. The aggressive growth in the past two years reflects the role played by Zetwerk employees, some of whom chose to be a part of the journey when the company existed only on paper. For us, building a strong culture that recognizes the contribution of employees is extremely important, and we plan to carry out this exercise even in the future as we scale up our business," **said Amrit Acharya, CEO & Co-founder, Zetwerk Manufacturing.**

"This step materializes in wealth creation for the employees and reaffirms the confidence of the founders and investors in the business," **Acharya added.**

Zetwerk employs close to 400 people on its rolls, up from 250 people over the same period last year. It is backed by marquee investors such as Sequoia Capital, Accel Partners, Greenoaks, Lightspeed Partners, and Kae Capital. In February, Zetwerk raised \$120 million in Series D funding round led by US-based Greenoaks Capital and Lightspeed taking its overall fundraise to close to \$200 million. Sequoia Capital India and Kae Capital also participated in the round.

About Zetwerk:

Founded in 2018 by Amrit Acharya, Srinath Ramakkrushnan, Rahul Sharma, and Vishal Chaudhary, Zetwerk Manufacturing Business Pvt Ltd brings together the fragmented manufacturing ecosystem under a single, unified process for maximum visibility, compatibility, capacity, and quality. It multiplies the prospects of small-scale manufacturers and helps them connect and do business with customers worldwide. For large scale manufacturers, Zetwerk offers one-stop solutions to their problems with an unlimited range of manufacturing capabilities and capacities. Zetwerk helps brands manufacture in India and reduce import dependency, and it also helps Indian manufacturers export to marquee companies overseas. Zetwerk works across industries such as Railways, Water, Transmission & Distribution, Oil & Gas, Defence, Aerospace, Apparel & Electronics. It works with more than 2000 suppliers and has made on-time execution and delivery of more than 1000 projects in over 15 countries.

For further details, please write to: corporate.communications@zetwerk.com