Flipkart acquires Israel-based Upstream Commerce

- *Acquisition to further strengthen selection and pricing capabilities*
- *Brings advanced, data science-based intelligent solutions to India to help local sellers boost sales and better serve Flipkart customers*
- *Acquisition to help Flipkart establish Israel an overseas innovation center to support e-commerce in India*

Bengaluru, September 25, 2018 : Flipkart, India's largest e-commerce marketplace, has strengthened its innovation capabilities with the acquisition of Israel-based Upstream Commerce, a world leader in real-time pricing and product assortment optimization solutions. One of Israel's leading technology startups, Upstream Commerce builds cloud-based, automated competitive pricing and product analysis solutions. These solutions will strengthen Flipkart's ability to deliver insights to its sellers, helping them optimize their product assortment and pricing strategies and find gaps in the market to serve customers better.

Post the acquisition, the Upstream Commerce team, while continuing to work out of Israel, will become a part of Flipkart and become Flipkart's one of the many global centers for future data science work.

The acquisition is in line with Flipkart's vision to solve e-commerce challenges through technology innovations- both through in house efforts as well as inorganic route, and will help provide wider selection and better pricing for Flipkart customers.

"In the past decade, Flipkart has not only pushed for e-commerce growth in India but has also solved quintessential Indian problems through technology innovations and we will continue to be aggressive in building and getting global tech to solve for some of the hardest e-commerce problems. With the Upstream acquisition, we will now have tech and talent presence across Asia, US and Israel, some of the key global hubs for innovation. The team at Upstream Commerce is highly talented and as we welcome them to Flipkart we are also looking forward to making Israel one of our excellence centres to do cutting edge data science work **said Kalyan Krishnamurthy, CEO, Flipkart."**

"At Flipkart, we have helped get lakhs of small and medium businesses online and it is important for these businesses to price their products correctly. While we have been actively developing machine learning algorithms to further improve the selection and pricing parameters for sellers, we believe that through added capabilities from Upstream, we will be able to provide them with automated pricing and help plan better selection in the most accurate, timely, and profitable way. These capabilities will be a big addition for us and together with our inhouse AI capabilities, we will be able to share actionable insights with our sellers to help them make informed decisions on products and their pricing," said **Anil Goteti, Head of Marketplace, Flipkart.**

Commented Amos Peleg, CEO Upstream Commerce, "We are excited to become a part of India's largest e-commerce player. During our discussion, as we got to know more about Flipkart, we realized that we share the same passion for technology, and the same vision for the contribution of data science to the future and success of online retail. The choice and vision of Flipkart to establish its presence in Israel through acquiring Upstream Commerce is a significant vote of confidence in the company's team, technology and domain expertise, and are looking forward to help growing the presence of Flipkart in Israel."

Upstream Commerce was backed by YL Ventures as a leading investor from its inception to acquisition. Avendus Capital was the financial advisor to Upstream Commerce.

About Flipkart:

Flipkart is India's largest e-commerce marketplace with a registered customer base of over 100 million. Launched in 2007, Flipkart has enabled millions of consumers, sellers, merchants and small businesses to be a part of India's e-commerce revolution. With over 100,000 registered sellers, Flipkart offers over 80 million products across 80+ categories including Smartphones, Books, Media, Consumer Electronics, Furniture, Fashion and Lifestyle. Flipkart is known for pioneering industry-first innovations such as Cash on Delivery, No Cost EMI and easy returns – customer-centric services that have made online shopping more accessible and affordable for millions of customers.

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