

Avendus Capital advises Darwinbox on its USD 140 million fundraise co-led by Partners Group and KKR

India, March 5, 2025

Darwinbox, a leading global human resource (“HR”) technology platform, today announced the signing of definitive agreements under which Partners Group, one of the largest firms in the global private markets industry (acting on behalf of its clients), and funds managed by KKR, a leading global investment firm, will co-lead an investment of USD 140 million in the company, with additional participation from Gravity Holdings. The addition of Partners Group and KKR to an already-solid cap-table underscores Darwinbox’s strong momentum over the recent years. The investment positions Darwinbox well to deepen its technology leadership and accelerate its international expansion plans.

Avendus Capital acted as the exclusive financial advisor to Darwinbox on this transaction.

Founded in 2015, Darwinbox is a mobile-first and AI-enabled human capital management platform that serves more than 1,000 enterprises around the world. In less than a decade, Darwinbox has expanded internationally across multiple markets, including Asia Pacific, the Middle East, the United Kingdom, and the United States. In particular, since its entry into North America two years ago, the company has seen significant traction and is doubling down on its regional presence. Over the last two years, Darwinbox has built a robust and diversified global portfolio, having achieved a fivefold growth in revenue in international markets, with over 60% of new revenue coming from international markets.

In 2024, Darwinbox was recognized as a Challenger in the Gartner Magic Quadrant for Cloud HCM Suites for enterprises with more than 1,000 employees, making it the youngest and only Asian company to receive the accolade.

“This investment is a testament to Darwinbox’s strong fundamentals and the trust we have earned from our 1,000+ global customer base,” said **Jayant Paleti, Co-founder of Darwinbox**. “By placing the employee experience front and center and ensuring our platform is deeply configurable to diverse local needs, we have helped transform HR for enterprises globally. With top-tier investors backing us, we’re poised to amplify our global momentum and deliver innovative AI-powered solutions for thousands of enterprises worldwide.”

Cyrus Driver, Managing Director, Private Equity, Partners Group comments, “Darwinbox operates in the rapidly growing HR tech market, which we have been tracking through our thematic research. The company is acting as a key disruptor to legacy platforms in this space, investing heavily in product innovation, generative AI, and global expansion, and is well positioned to take market share. We look forward to working with Darwinbox’s talented management team on driving future growth. The company represents another exciting addition to our private equity growth portfolio.”

DEAL RELEASE

Release Date: March 5, 2025

Contact: Lynette D'souza

Tel: +91 9920847823

Email: lynette.dsouza@avendus.com

Avendus Capital Private Limited

Regd. Office: 901, Platina, 9th Floor, Plot No. C-59,
Bandra Kurla Complex, Bandra (E), Mumbai 400051

Akshay Tanna, Partner and Head of India Private Equity, KKR said, “Darwinbox has established itself as a leading player in the human capital management space in a short span of time through its focus on innovation and customer centricity. We are pleased to support Darwinbox on its next stage of growth and will look to draw from our global network and expertise to accelerate its international expansion ambitions.”

Pankaj Naik, MD & Co-Head, Digital & Technology Investment Banking, Avendus Capital mentioned, “We are excited to partner with Darwinbox as they continue to build a rare global software brand based out of India. With a cutting-edge modular product, Darwinbox is poised to capture the highly evolving HCM market globally as demonstrated through its marquee clientele. Receiving backing from Partner's Group and KKR further strengthens Darwinbox as it looks to rapidly double down on its US growth story. The transaction highlights the growing demand for scaled SaaS platforms and reaffirms our confidence in the massive SaaS opportunity emerging from India.”

Globally, over 3 million employees from leading brands — including Starbucks, Nivea, AXA, Cigna, WeWork, Crisil (an S&P company), T-Systems, and more — rely on Darwinbox’s platform for modern HR management. Darwinbox’s recent wave of product rollouts — highlighted by a multi-country payroll solution and enhanced GenAI features — demonstrates its commitment to next-generation HR innovation.

Partners Group invested through its growth equity strategy, which applies a thematic approach to identify investment opportunities in growth-stage companies globally. Partners Group made its first growth investment in 2013 and has deployed around USD 2.5 billion in the space to-date. The firm’s recent growth investments include Lumin Digital, a leading cloud-native digital banking provider, and Neara, one of the first AI-powered predictive modeling software platforms for critical infrastructure. KKR makes its investment from its Asia Next Generation Technology strategy, which seeks to support the growth of innovative, disruptive companies in Asia across consumer technology, software, and FinTech. This marks KKR’s latest growth equity investment in India and the region, including Rebel Foods, an internet restaurant company in India; Lenskart, an omni-channel eyewear retailer; Livspace, an omni-channel home interior and renovation platform; KiotViet, a SaaS platform for SMBs in Vietnam; and Privy, a digital trust provider in Indonesia.

About Avendus

Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus’ wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, M&A advisory and access to public markets.

Avendus Capital Inc., New York and **Avendus Pte Ltd.**, Singapore are both Avendus Group entities offering services to clients in the US and Southeast Asia respectively.

For more information, please visit www.avendus.com