

## Avendus Capital Advises BORN Group on Its Acquisition by Tech Mahindra Ltd.

November 2019 • Mumbai

### BORN

DEAL VALUE	Undisclosed
SERVICE	Mergers & Acquisitions
SECTOR	Enterprise Technology & Services

Home-grown private equity fund True North completed the sale of its stake in BORN Group, the largest global independent strategic digital creative content-to-commerce agency to Tech Mahindra Ltd., a leading provider of digital transformation, consulting and business reengineering services and solutions. True North partnered with Zodius Capital to invest in BORN in 2011.

**| Avendus Capital and Madison Alley Global Ventures are the financial advisors to BORN Group and its shareholders on the transaction.**

Law firms Reed Smith in New York, Khaitan & Co in India and Infinitus Law Corp in Singapore were the three legal advisors on the deal.

Headquartered in New York, with offices in nine cities across the world, BORN Group specializes in pathbreaking campaigns that combine great design, engaging content and technology to deliver storytelling across global multimillion-dollar marquee brands. The agency also goes beyond marketing services, giving clients tech solutions that cover areas like ERP, OMS ecommerce and CMS on leading platform partners such as Adobe, Salesforce, SAP and Oracle. True North acquired a majority stake in BORN Group in 2011, helping the agency pioneer marketing paradigms that create great brand building experiences and sharper targeting of consumers in a digitally charged, data centric marketplace. BORN Group clocked 22% annual growth over the last five years, with its core ecommerce business growing by 40% annually in the last three years.

Speaking on the transaction, **Srikrishna Dwaram, Partner, True North** said, "With BORN Group, True North had the opportunity to work with several talented professionals in technology, ecommerce and media. As customers move from an analog to a digital world, brands are looking at modern creativity to not only tell their stories, but also take brand experiences seamlessly online and across multiple platforms. BORN Group has demonstrated its ability to create marketing solutions that are imaginative and engaging with consumers to deliver sharper results for their clients. The client portfolio has grown exponentially over the last decade, and

we see this growth accelerate with a committed partner like Tech Mahindra. Combine the global footprint of the company and expertise in technology, BORN Group will see many years of success with its new partner.”

**Dilip Keshu, CEO of BORN Group**, said, “In 2011, we had a dream to create a new-age agency that combined the art of creation and science of execution. I am very happy to say that we succeeded, and in no small measure. Our success across North America, Europe and Asia, with a variety of digital platforms, a diverse group of talent people, award-winning work, and a roster of marquee brand names have made us an iconic and hugely respected brand in this industry. All through this journey we have been true to our credo in being authentic, committed, capable and bold. The commitment from True North to BORN was resolute and unwavering. With this acquisition by Tech Mahindra, the synthesis of technology and marketing will propel us to great heights, and I hope we continue to grow with our clients. As we say at BORN, ‘Onwards. Upwards.’”

**Vivek Agarwal, Head of Corporate Development and Portfolio Companies, Tech Mahindra**, said, “Digital continues to be the central theme of our acquisition strategy at Tech Mahindra. The acquisition of BORN Group will assert our leadership in the rapidly growing electronic and mobile commerce segment globally and equip us to deliver enhanced user experience to our customers globally.”

**Puneet Shivam, Head US & Co-head Enterprise Technology & Services, Investment Banking at Avendus Capital**, said, “In a rapidly evolving omni-channel marketplace, content production, creative, and commerce capabilities lie at the heart of successful digital transformation for enterprises and brands. BORN is one of few companies that have successfully scaled integrated solutions delivering omni-channel experience at the intersection of these three segments, combining the art and science of successful execution. Tech Mahindra and BORN, through their complementary offerings, are well-positioned to create an industry leader to provide competitive advantage to their clients. Avendus has actively participated in the transformation of the ecommerce technology services space, and this transaction – our fifth – further solidifies our expertise in the area.”

**Michael Seidler, Founder & CEO of Madison Alley**, added, “CEO Dilip Keshu and his seasoned leadership team have established BORN as the largest independent customer experience (CX) and enterprise commerce agency for global brands. Its end-to-end capabilities are truly world-class. The successful collaboration of True North, BORN’s executive team, Avendus and Madison Alley led to this landmark strategic M&A transaction.”

Tech Mahindra represents the connected world, offering innovative and customer-centric information technology experiences, enabling Enterprises, Associates and the Society to Rise™. The Company is a USD 4.9 billion company with 131,500+ professionals across 90 countries, helping 946 global customers including Fortune 500 companies. Its convergent, digital, design experiences, innovation platforms and reusable assets connect across a number of technologies to deliver tangible business value and experiences to its stakeholders. Tech Mahindra is the highest ranked non-U.S. company in the Forbes Global Digital 100 list (2018) and in the Forbes Fab 50 companies in Asia (2018).

#### | About BORN Group:

BORN Group is largest independent strategic digital creative content-to-commerce agency that reimagines, designs and builds transformative multi-platform customer experiences, enabling brands to attract, engage, transact with, and retain customers and provides seamlessly integrated strategy, award-winning creative, immersive platforms across channels. Since 2011, BORN Group’s seasoned executive team have developed a high caliber global talent pool with effective collaboration between creative and technical teams to enable clients to generate awareness, build brands and make a positive influence on people’s lives by designing next-gen Customer Experience leveraging digital channels. BORN Group has a global base of 1000+ designers, analysts, developers and data

scientists spread across New York, London, Tokyo, Singapore, Kuala Lumpur, Hong Kong, Toronto, Pune, Chennai and Bangalore.

#### | About True North:

True North (formerly known as India Value Fund Advisors – IVFA) was established in 1999 with a focus on investing in and transforming mid-sized profitable businesses into world-class industry leaders, built on the strong foundation of True North Values which are embodied within the principles of ‘The Right Way’. True North has built deep knowledge and skills in the Indian markets and has successfully launched six separate investment funds with a combined corpus of over USD 2.8 billion including co-investments. True North’s insights and understanding of India has been sharpened over the last 20 years by investing in more than 40 Indian businesses. It has successfully guided these companies in making the transition into well-established and large businesses that are valuable, enduring and socially responsible.

The True North team has been structured with a balanced mix of seven Investment and 18 Business Managers, who bring with them several hundred man-years of industry experience to achieve the above objective. For more details, visit: <http://www.truenorthco.in/>

#### | About Madison Alley Global Ventures:

Madison Alley advises digital marketing, advertising and media companies on strategic capital and M&A transactions that establish market leaders and realize premium value for its clients.

Madison Alley specializes in strategic landmark M&A transactions, most notably advising Eleven on its sale to BlueFocus (China), establishing its U.S. strategic creative consultancy; advising Fluid on its merger to form the largest independent eCommerce agency; advising Heat on its sale to Deloitte Digital, establishing the world's first creative consultancy; and advising leading analytics consultancy Cardinal Path on its exit to Dentsu Aegis Network.

#### | About Tech Mahindra:

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We are part of the USD 21 billion Mahindra Group that employs more than 200,000 people in over 100 countries. The Group operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, after-market, information technology and vacation ownership.

#### | About Aventus

The **Avendus Group** (Avendus) is a leading provider of financial services with an emphasis on differentiated solutions in the areas of Investment Banking, Wealth Management, Structured Credit Solutions and Alternative Assets Management. Avendus relies on its extensive experience, in-depth domain understanding and knowledge of the regulatory environment, to offer customized solutions that enable clients to meet their strategic aspirations. Avendus Capital has consistently been ranked among the top investment banks in India. It has a strong track record of cross-border transactions and has helped multiple clients benefit from opportunities across geographies. Avendus' wide range of clients is testimony to its ability to serve its corporate clients throughout their life cycle – from growth stage funding to complex, large sized transactions later in the cycle.

**Avendus Capital Inc. and Avendus Capital (UK) Pvt. Ltd.** located in New York and London respectively are wholly owned subsidiaries offering M&A and Private Equity syndication services to clients in the respective regions.

For more information, please visit [www.avendus.com](http://www.avendus.com)

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