

Avendus Capital Advises Chenoa Information Services on Its Acquisition by 3Pillar Global

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

3Pillar Global, a leading developer of breakthrough digital products, today announced it is expanding its business through the acquisition of digital engineering firm Chenoa Information Services. Chenoa was an early entrant into the low-code and no-code development market that is estimated by Gartner to be USD27 billion in 2023. The acquisition augments 3Pillar’s deep experience in providing cloud-native product development with Chenoa’s low-code and no-code development services while building greater scale in AI and machine learning capabilities across the combined entity. Chenoa’s expertise in Banking, Financial Services and Insurance further enhances 3Pillar’s extensive expertise in these sectors.

| Avendus Capital Inc. served as the exclusive financial advisor to Chenoa Information Services on this transaction.

“Over the past several years, 3Pillar has very intentionally executed against a growth agenda that expands our capability set, industry expertise and Global Delivery Network,” said **Michael Detwiler, Chief Executive Officer at 3Pillar**. “The acquisition of Chenoa enables us to capitalize on the fast-growing market demand for low-code and no-code rapid software development, and we anticipate that this partnership will drive continued success and opportunity for 3Pillar, our current and future clients, and our team members worldwide.”

Pankaj Chawla, Chief Innovation Officer at 3Pillar said, “At a time when generative AI is allowing 3Pillar to create exceptional customer experiences, 3Pillar’s goal is to be a thought partner to all clients. Chenoa’s deep vertical expertise in BFSI allows more strategic and value-added leadership.”

Raj Devi, Co-Founder and CEO of Chenoa expressed enthusiasm about the acquisition, stating, “Joining forces with 3Pillar extends our reach and relevance in helping clients build solutions and engage their audiences through amazing experiences. Both our valued clients and dedicated team members stand to reap immense benefits from 3Pillar’s extensive scale, end-to-end product capabilities and user experience prowess.”

“Over its history, Chenoa has consistently adopted emerging technologies to better serve our clients,” added **Niku Trivedi, Co-Founder and COO of Chenoa**. “As the landscape of software development continues to evolve, we are excited to leverage 3Pillar’s resources and backing to take advantage of what’s next.”

The acquisition of Chenoa will add 425 team members to 3Pillar’s growing global footprint across nine countries. With global offices and delivery centers distributed across time zones in the U.S., Latin America, Europe and APAC, 3Pillar continues to deliver high-quality digital product development services and innovation.

Khushbu Agrawal, Director, Enterprise & Technology Services Investment Banking, Avendus Capital said, “Rapid and scalable deployment of software development initiatives is paramount to the success of any modern organization today. Chenoa’s strong track record of next generation software development, in particular low-code and no-code development, makes 3Pillar stronger and more diversified, focused on high-growth segments and a highly resilient platform.”

| 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.

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