


## Avendus Capital Advises Darwinbox on Its USD 40 mn Fundraise From Teachers' Venture Growth (TVG)

August 2025 • Mumbai

	DEAL VALUE	USD 40 mn
	SERVICE	Private Equity
	SECTOR	Digital, Technology & Consumer

Darwinbox, the fastest-growing AI-powered human capital management (HCM) platform, announced a USD 40 million investment from Teachers' Venture Growth (TVG), the late-stage venture and growth investment arm of Ontario Teachers' Pension Plan.

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

The new partnership will fuel Darwinbox's mission to redefine enterprise HR with AI-first innovation and rapid global expansion, especially in North America, meeting growing demand for modern alternatives to legacy HR suites. The company has grown 3X year on year since its entry in the region and is powering global enterprises like EXL, Virtusa, Orion Innovation, Efficacy, Apollo.io, Nivea, WeWork, Zara, Starbucks, and Adidas. Already powering HR technology for 1,000+ enterprises and 4 million employees across 130 countries, Darwinbox is continuing to invest in agentic-AI innovation, becoming the first HCM platform to support the Model Context Protocol (MCP) and enabling AI agents to interact with Darwinbox securely.

TVG brings significant experience in helping fast-growing technology companies scale in international markets and joins an investor lineup that includes KKR, Partners Group, Microsoft, Salesforce, Peak XV, Lightspeed, and TCV.

The platform is lauded by Gartner and Forrester for its deep functional breadth, outstanding user experience, and rapid pace of innovation, especially in AI. Darwinbox is the youngest HCM suite to be recognized on Gartner's Magic Quadrant for Cloud HCM Suites and is named a Customer's Choice HCM for the 4th year in Gartner's Gartner® Peer Insights™ Voice of Customer report, outranking its competition significantly in ratings. With a mission to evolve the future of work, Darwinbox is expanding globally with a growing footprint in the US, Southeast Asia, and MENA.

**Jayant Paleti, Co-Founder of Darwinbox** said, “We’re thrilled to welcome TVG as partners in our next stage of scaling. HR tech, when done right, can unlock outsized value for every enterprise, yet the old guard of HCM vendors still falls short of that leap. Darwinbox exists to change that story, building the next-gen HCM company, global by design, AI first at the core, and relentlessly focused on customer outcomes.”

**Darius Vakil, Director of India, TVG commented,** “We are pleased to partner with an exceptional team that has built and scaled Darwinbox into a leading HR technology company. With an easily customizable, AI-powered full-stack offering, and customer centricity at its core, Darwinbox continues to drive impressive adoption across large enterprises globally. We look forward to bringing our global network and expertise to support the company’s future growth.”

**Pankaj Naik, Managing Director & Co-Head, Digital, Technology and Consumer Investment Banking, Avendus Capital** said, “We are delighted to once again partner with the Darwinbox team as they continue to build a leading enterprise HRMS platform for the world. Receiving backing from a leading global pension fund further strengthens Darwinbox’s position as it accelerates product innovation and expands its global footprint. The transaction is also a testament to the sustained investor confidence in India’s rapidly growing software and SaaS ecosystem.”

#### | 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 11 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.

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

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