

Avendus Capital Advises Indium Software, a Fast-Growing Digital Engineering Company, on Its Majority Stake Acquisition by BPEA EQT

December 2023 • Mumbai



DEAL VALUE	Undisclosed
SERVICE	Private Equity
SECTOR	Enterprise Technology & Services

BPEA EQT, has agreed to acquire a majority stake in Indium Software (the “Company”), a fast-growing digital engineering company in India through its Mid-Market Growth Fund (“BPEA EQT Mid-Market Growth”). The transaction is expected to close in Q1 2024.

| Avendus Capital acted as the exclusive financial advisor to Indium Software and its shareholders on the transaction.

Headquartered in Chennai, Indium is a fast-growing digital engineering provider offering cutting-edge technology solutions to enterprise customers and born-digital companies. Indium was co-founded in 1999 by Ram Sukumar and Vijay Balaji, and today boasts of a team of about 3,000 employees. Indium has grown at a CAGR of around 50 percent over the last three years. Its blue-chip customer base features multiple Fortune 500 enterprises across various sectors, with a focus on Technology, BFSI and Healthcare verticals.

Drawing on its extensive track record in Tech Services, EQT will support Indium’s management team in strengthening its go-to-market strategy while continuing to build on next-gen offerings across Generative AI and Advanced Analytics. The Company’s Co-founder, Ram Sukumar, will continue to lead the firm as CEO.

BPEA EQT Mid-Market Growth will support Indium in its next phase of growth, drawing on EQT’s global experience in Tech Services with about USD 11 bn invested in the sector in Asia, in-house digitalization capabilities, and global network of industry experts.

Hari Gopalakrishnan, Partner and Co-Head of BPEA EQT India commented, “We are excited to partner with CEO Ram Sukumar and Indium’s stellar management team, as the company enters its next phase of evolution. Indium has highly impressive digital capabilities and a strong client roster of global blue-chip enterprises. We

are confident of drawing on EQT's extensive value creation playbook in Tech Services, and supporting the company on its strong growth momentum."

Ram Sukumar, Co-founder and CEO of Indium, said, "Indium has been built on a culture of client centricity, trust and high-performance. Over the years, we have embraced multiple technology shifts, and today, have become a trusted partner to several enterprises accelerating on their digital and AI journeys. We are truly excited about welcoming EQT as our partner, and we hope to leverage their global footprint to scale our business."

Shobhit Jain, Managing Director and Co-Head, Enterprise Technology and Services, Investment Banking at Avendus Capital said, "This transaction is a testament to Indium's growth mindset, commitment to innovation, and customer-centric approach that has led to notable recognition in the market. The rising importance and increasing complexity of digital ecosystems put Indium in a unique position to take advantage of increasing demand and new opportunities. We truly believe that Indium is well positioned to leverage BPEA EQT's strong track record and extensive experience to continue its upward trajectory. We are delighted to share that this is our 5th Digital Engineering Services transaction in the last two years. This transaction further strengthens our position in the market."

| 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

Deal Release	Avendus Capital Private Limited
Contact: Lynette D'souza Tel: +91 9920847823 Email: lynette.dsouza@avendus.com	Regd. Office: 901, Platina, 9th Floor, Plot No. C-59, Bandra Kurla Complex, Bandra (E), Mumbai 400051