

Avendus Capital Advises QA InfoTech, a Leading Quality Assurance and Test Automation Company, on Its Acquisition by Qualitest

February 2021 • Mumbai



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

Qualitest, the world's largest pure-play software testing and quality assurance company, announced today the acquisition of QA InfoTech, one of the most reputed independent Quality Assurance companies in India. At closing, the deal will expand Qualitest's existing robust automation testing capabilities, while almost tripling its offshore capacity.

| Avendus Capital acted as the exclusive financial adviser to QA InfoTech.

Founded in 2003, QA InfoTech has 17 years of robust experience in delivering innovative and efficient software testing solutions in the spaces of test automation, performance, security, accessibility, localization and globalization. It is one of the largest independent offshore testing providers and has long standing relationship with marquee clients, especially in E-learning, publishing, healthcare, travel and retail verticals. It has two QA Centers of Excellence globally; one located in the Indian IT hub of Noida, India and another in Farmington Hills, Michigan, US.

Qualitest and QA InfoTech's combined global footprint will enable the group to better serve its customers by providing expanded delivery capacity and best-in-class testing solutions. This alignment will also enable the co-development of advanced testing solutions with unique focus on automation in a digital environment. The acquisition adds approximately 1,000 highly skilled testing professionals to Qualitest.

Norm Merritt, Qualitest CEO, said, "QA InfoTech shares a vision with Qualitest to help our clients significantly increase their speed to market through automation. The QA InfoTech team's automation expertise, will augment our existing offerings to increase our clients' deployment velocity, whilst increasing our testing accuracy. Together, we can collectively leverage our core competencies to deliver the most innovative, practical and flexible automation solutions available."

Mukesh Sharma, QA InfoTech Founder and CEO, said, “We are excited to join Qualitest, the global leader in quality assurance, in providing the best and most innovative testing solutions to even more customers around the world. With our combined testing expertise and unique focus on effective automation, we will together be able to offer comprehensive, holistic testing services to enable customer success.”

Amit Singh, Co-head, Enterprise Technology & Services Investment Banking at Avendus Capital said, “QA InfoTech’s engineering, test automation, global clientele and offshore delivery footprint are highly synergistic from a Qualitest perspective. Testing automation is a high growth segment in a fast digitalizing environment and the combined entity is ideally poised to leverage this tremendous growth opportunity.”

Founded in 1997, Qualitest offers a wide range of AI-powered quality engineering and testing solutions, designed to mitigate the business risk associated with software releases. Qualitest achieves this by deploying engagement models tailored to the precise testing needs of technology platforms in the technology, financial services, retail, telecom, healthcare, insurance, aerospace, media and utilities industries. It has operations in Israel (where it was founded), the US, UK, and Romania, and serves over 250 blue-chip customers worldwide. Qualitest is majority-owned by international private equity group Bridgepoint Advisers Ltd.

| 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 located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

For more information, please visit www.avendus.com

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