

Avendus Capital advises Xoriant Corporation, now a part of ChrysCapital

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DEAL VALUE	Undisclosed
SERVICE	Enterprise Technology & Services
SECTOR	Private Equity

Xoriant Corporation (“Xoriant”), a premier software engineering and digital IT services provider with marquee Fortune 100 customers worldwide, today announced its acquisition by ChrysCapital. This announcement marks a brand-new phase of growth for Xoriant with its rich culture of innovation, global presence, and more than 30 years of passion, purpose, and progress. ChrysCapital is a leading private equity advisory firm with a successful track record of investing in technology services, financial services, pharma, and consumer services.

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

Headquartered in Sunnyvale, California, Xoriant provides services and solutions focused on Digital Product Engineering, Cloud Infrastructure & Operations, Security, Data Engineering, Management & Analytics, as well as Enterprise services, including Applications Development & Maintenance to customers spanning the BFSI, High Tech, Healthcare, Pharma, Industrial Manufacturing, Telecommunications, and Automotive sectors. A majority of Xoriant’s customers are global enterprises that are leaders within their respective verticals.

With a 5,000+ global delivery workforce, Xoriant employs best practice methodologies, accelerators and technologies supported by world-class IP to deliver impressive customer NPS, as evidenced through long-standing client relationships. The company has also been recognized for its workforce practices with listings in awards such as ‘India’s Top Best Tech Companies to Work For’, ‘India’s Best Workplaces in IT & IT-BPM’ and many more.

“When Xoriant was founded as TekEdge in 1990, I did not predict the scale and reputation that the company would achieve in the next three decades. My sincere appreciation to our 5,000+ employees and associates across the globe who are our true X-Factor, as well as our customers who have repeatedly shown their trust in us. I am excited to team up with Sanjay Jalona and ChrysCapital for the next phase of this journey and benefit from their vast experience in building large client relationships with successful global growth. I look forward to the opportunity to accelerate value creation for all our stakeholders,” said **Girish Gaitonde, Founder and CEO, Xoriant.**

“My interactions with Girish and Xoriant team during last several months have made me realize how special the company is. Everyone at Xoriant brings unparalleled product and application engineering heritage and displays core values of the company – customer first, passion for technology and innovation, respect for individual, ownership and excellence, and open and collaborative culture. I look forward to partnering with the leadership team to scale the organization to its true potential in the months and years ahead,” said **Sanjay Jalona, Operating Partner, ChrysCapital**.

“At ChrysCapital, we have developed deep expertise with Digital IT Services across industry verticals. Given our notable investment in the space, we are confident of the value addition that ChrysCapital would bring to Xoriant in this journey. We are committed to building further on the company’s attractive client set, long-standing relationships, domain and service-line expertise as well as Digital IT offerings,” said **Akshat Babbar, Director, ChrysCapital**.

Puneet Shivam, Managing Director and Co-head Enterprise Technology & Services Investment Banking, Avendus Capital said, “Xoriant has an enviable track record of accelerating product design, development and delivery for global brands. Its end-to-end digital engineering offerings, and its marquee client base across geographies, makes Xoriant an attractive platform for ChrysCapital. Partnering with ChrysCapital, which has been a value-added investor of choice for multiple industry-defining technology companies, will further enable Xoriant to build on its unique capabilities to become a dominant player in the digital engineering and digital transformation space. We are excited to have led this notable transaction.”

| About Avendus

Avendus Group is a leading financial services firm with 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, UK 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 and M&A advisory.

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

Deal Release

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