

Avendus Capital Advises ZenQ, a NextGen Quality Assurance Company, on Its Acquisition by Qualitest

August 2022 • Mumbai



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

Qualitest, the world's leading AI-powered quality engineering company, today announced the acquisition of ZenQ Pvt. Ltd., an India-based software testing company. This acquisition not only extends Qualitest's strong geographical footprint in India with ZenQ's facilities in Hyderabad, but also adds to their NextGen capabilities in phygital, analytics, blockchain, and DevOps. Through this acquisition, Qualitest will add ZenQ's 600+ quality engineers to its ranks, along with an energetic and effective leadership team that will support Qualitest's growth and deepen its expertise.

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

Founded in 2003, ZenQ is a leading provider of software testing services in various industries, including healthcare, BFSI, education, and retail. ZenQ's clients will benefit from Qualitest's technologically advanced quality engineering solutions, positioning the combined businesses as the preferred digital transformation partner with expansive global resources.

"Becoming a part of Qualitest means becoming a part of something bigger," said **Murali Bollu, CEO, ZenQ**. "Qualitest and ZenQ share a common vision to provide the most advanced and customer-centric quality engineering capabilities available in the world. By joining forces, we will leverage our varied expertise to assure the quality of our clients' deployments and their overall operational readiness."

"The acquisition of ZenQ represents yet another milestone in our journey to become the world's preferred quality engineering firm," said **Anbu Muppudathi, CEO, Qualitest**. "ZenQ has cultivated excellent relationships with its clients and nurtured a strong innovation culture. I look forward to us working as one team, serving our clients together, and being able to offer innovative solutions to accelerate digital transformation."

Shobhit Jain, Executive Director, Enterprise Technology & Services Investment Banking, Avendus Capital said, "ZenQ's expertise in next generation quality assurance within high-growth digital areas such as IoT, big data and blockchain are highly synergistic from a Qualitest perspective. This is Avendus' second transaction in the quality assurance space and further solidifies our position as a leading advisor in this market."

Founded in 1997, Qualitest offers a wide range of AI-powered quality engineering solutions, designed to mitigate the business risk associated with digital adoption. Qualitest achieves this by deploying engagement models tailored to the precise quality engineering needs of technology platforms in the financial services, telecom, healthcare, insurance, tech, media, and utilities industries. It has operations in the US, UK, Germany, Romania, Israel, Argentina, Mexico, and Portugal, and serves over 250 blue-chip customers worldwide. Qualitest is majority-owned by international private equity group Bridgepoint, which acquired the company in October 2019 via its EUR 5.7 billion flagship fund BE VI. To learn more about Qualitest, visit www.qualitestgroup.com.

| 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

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