

Avendus advises inMorphis, a leading global ServiceNow pure-play partner, on its strategic co-investment from Capital Square Partners and ServiceNow Ecosystem Ventures

Mumbai, May 31, 2024

inMorphis, a leading pure-play ServiceNow partner, crossed a significant milestone in its journey in the form of a strategic growth equity investment led by Capital Square Partners (CSP), a renowned private equity firm specializing in cross-border technology and business services with co-investment by ServiceNow Ecosystem Ventures. This marks inMorphis' first institutional investment, signifying the beginning of a new phase in the company's growth trajectory.

Avendus acted as the exclusive financial advisor to inMorphis on this transaction.

This strategic infusion of funds will accelerate the expansion of inMorphis' go-to-market capabilities and enhance its proficiency in generative AI-enabled technology, with a deep focus on the India and ASEAN market, while expanding its reach in other global markets. It will empower inMorphis to drive hyper growth in target markets through organic initiatives, such as investing in domain and industry experts, sales, marketing, and the development of next-gen accelerators and offerings, tailored to specific business use cases. On the other hand, tuck-in acquisitions will play a pivotal role in the growth strategy, enabling expansion of inMorphis' capabilities, reach, and scale to achieve long term goals of building a workforce of 2500+ with a maniacal focus on customer success, and expanding wallet share.

"We have had a long-standing relationship and mutually beneficial partnership with ServiceNow over the last seven years," said **Himanshu Singhal, Chief Executive Officer and Founder, inMorphis**. "As a pure-play partner, we have been at the forefront of advancing the adoption of ServiceNow and have successfully implemented industry defining solutions in several sectors. ServiceNow's platform and expertise will accelerate our growth journey and help us expand our delivery and sales footprint throughout India and beyond, organically and inorganically."

Rajeev Srivastava, Managing Partner, Capital Square Partners remarked, "We're excited to embark on this journey to build a market-leading ServiceNow services business. On the back of the inMorphis founding team's strong experience in the ServiceNow space, inMorphis has built robust moats helping them to penetrate enterprise customers globally. We believe that this strategic investment provides the necessary impetus to scale inMorphis' operations globally faster."

"ServiceNow Ecosystem Ventures will continue to invest in promising regional services partners who have deep domain and industry expertise to develop market relevant offerings and solutions enabled by ServiceNow's AI platform for business transformation," said **David Parsons, Senior Vice President, Ecosystem Ventures, ServiceNow**. "inMorphis is an exemplary partner who has a track record of delivering measurable business outcomes for our customers. This investment will help inMorphis accelerate development of critical GenAI enabled offerings and solutions to targeted buyer personas and industry segments in India and ASEAN."

Shobhit Jain, Managing Director and Co-head, Enterprise Technology and Services Investment Banking, Avendus Capital said, "inMorphis with its niche talent base, robust processes, and strong management team, stands out as the leading partner in the ServiceNow space. We are confident that this partnership with ServiceNow and CSP's rich experience will unlock new opportunities for inMorphis. The overall Cloud services market is seeing a strong financial and strategic investor interest, and this investment is a clear testament that the momentum in the sector will continue."

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This is Avendus' seventh transaction in the Cloud and Analytics space in the last two years, further strengthening our position in the market."

Founded in 2015, inMorphis maintains a steadfast focus on innovation, having developed a suite of unique proprietary products and accelerators to complement and extend ServiceNow platform capabilities and supporting enterprise customers in their digital transformation journeys. inMorphis has a highly skilled team of 350+ niche experts with over 1,200 ServiceNow credentials. Its global delivery network caters to enterprise clients across multiple verticals, including financial services, technology, transportation, public sector, and telecom.

This investment will allow inMorphis to expand its chain of delivery centers combining leading domain experts and promising young talent from top universities. New hires will benefit from an industrialized onboarding program and an in-house growth initiative, equipping them with the skills to excel in ServiceNow workflows and stay ahead of the industry curve along with opportunities to lead and own large DX initiatives, providing a gateway to become future industry thought leaders/experts.

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.

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