
Avendus advises Accion Labs on its strategic growth investment from TA Associates

Mumbai, March 26, 2020

TA Associates (“TA”), a leading global growth private equity firm, today announced that it has completed a strategic growth investment to join Basil Technology Partners (“Basil”) as an investor in Accion Labs (“Accion”), a digital-focused software product engineering company specializing in emerging technologies.

Avendus was the exclusive financial advisor to Accion Labs and its shareholders on the transaction.

Founded in Pittsburgh PA in 2011, Accion is a leader in helping tech companies and enterprises leverage the power of emerging technologies. Accion’s expertise ranges across advanced UX, artificial intelligence and machine learning, big-data/analytics, migration to cloud/SaaS and re-engineering of legacy platforms, process automation, mobility, augmented reality and IOT. The company’s clients include software product companies, e-SaaS firms, e-business organizations and enterprises undergoing a digital transformation across a range of industries such as healthcare, financial services, technology and fin-tech. Accion has more than 2,600 engineers across 14 offices within the U.S., Canada, the UK and Asia-Pacific.

“We are very pleased to welcome TA Associates as an investor in Accion,” said **Kinesh Doshi, Founder and CEO of Accion Labs**. “In choosing to partner with TA, Accion and the Basil team were particularly attracted by the firm’s global presence, long history of investing in the technology sector and experience in growing portfolio companies through M&A. We believe that TA will prove to be a valuable partner as we seek to further grow Accion organically and through acquisitions, with a particular focus on the U.S. and European markets.”

Management and strategy consulting firm, Zinnov estimated the annual spend on digital engineering across all industries at USD 160 billion in 2018, with approximately 60% of that expenditure in the U.S., followed by Western Europe and Asia-Pacific. The firm predicted a compound annual growth rate for the sector of 19% to USD 380 billion through 2023.

“As a niche technology provider that is disrupting the IT services space, Accion has been an ideal fit for Basil,” said **Rajeev Srivastava, Executive Chairman & Managing Partner, Basil Technology Partners**. “It has been truly gratifying to be involved with Accion since inception, helping drive strategy and growth at this leading-edge business.”

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“We welcome the opportunity to work with TA, leveraging their deep U.S. market experience to help scale Accion organically and through M&A” added **Sameer Kanwar, CEO & Partner, Basil Technology Partners.**

“This investment in Accion Labs by TA Associates is further indicator of top global investors’ continued interest in the dynamic and fast growing sub-segment of digital engineering services fueled by rapid transformation of enterprises. This investment will further propel Accion’s impressive and impactful journey led by Kinesh and team in partnership with the Basil team. Digital engineering services has been one of the most active sub-segments in the technology services space for Avendus, having done on an average one global deal per year for the last decade. This transaction further strengthens our position in the market.” said **Puneet Shivam, Head, US and Co-head, Enterprise Technology and Services Investment Banking, Avendus.**

About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 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 class track record of domestic and cross-border transactions. Avendus’s 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.

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