

## Avendus Capital advises Celebal Technologies, an enterprise cloud innovation company, on its USD 32 million fundraise from Norwest Venture Partners

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Mumbai, November 23, 2022

Celebal Technologies, a premier software consulting and delivery organization, specializing in cutting-edge technologies such as AI, Big Data, Data Science, and Enterprise Cloud, today announced that it has secured a USD 32 million minority growth investment from Norwest Venture Partners, a leading venture and growth equity investment firm. This is Celebal Technologies' first institutional investment and marks the beginning of a new chapter in the company's growth story. The investment will strengthen its foothold in existing markets across North America, India and Asia Pacific, as well as fuel its expansion in new territories across Europe, Middle East and Japan. Some of the funds would be utilized towards increasing delivery capacity and building industry focused solution accelerators.

**Avendus Capital acted as the exclusive financial advisor to Celebal Technologies and its shareholders on the transaction.**

Founded by tech visionaries, Anupam Gupta and Anirudh Kala, Celebal Technologies is a high-growth firm that employs 1,600+ software engineers delivering new-age solutions to over 100 clients globally. The company's unique expertise lies at the intersection of "Traditional Enterprise" and "Modern Cloud Innovation". Celebal Technologies is a Premier Global Partner of Microsoft and Databricks. It offers differentiated services and accelerators on the Microsoft Azure and Databricks platforms to drive continuous innovation and empower enterprises in their digital transformation journeys across various industries such as manufacturing, financial services, energy, CPG, retail and healthcare. Celebal Technologies was recognized as the winner of the 2022 Microsoft India Partner of the Year for the second consecutive year and the 2022 Databricks Partner of the Year for Asia Pacific and Japan.

"We are excited about our partnership with Norwest Venture Partners, who have an enviable track record of building scaled new-age technology companies globally. They understand our business and are passionate about companies in the next-gen Cloud, Analytics, and AI services segments," said **Anupam Gupta, an IIT Bombay Alumnus and Co-founder of Celebal Technologies**. "In terms of market potential, we feel we've just scratched the surface and this partnership will enable us to pursue growth opportunities in the Microsoft and Databricks ecosystem."

"We are pleased to welcome Celebal Technologies to the Norwest family," said **Shiv Chaudhary, Managing Director of Norwest Venture Partners**. "Celebal Technologies continues to demonstrate strong, differentiated execution and team culture. The company is laying the foundation for further scale and capturing the very large global market opportunity."

### DEAL RELEASE

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“We are bullish on the growth of the digital technology services sector and offshore delivery. With a strong DNA of innovation-led culture and customer-centricity, backed by strong partnerships with Microsoft and Databricks, we are well-positioned to capitalize on new opportunities and serve our fast-growing roster of clients,” said **Anirudh Kala, Co-founder and CEO of Celebal Technologies**. “Norwest's deep business and technology services sector expertise, along with its global portfolio presence, complements Celebal Technologies’ strengths and ability to grow the business in key markets and in new domains like sustainability.”

**Shobhit Jain, Executive Director, Enterprise Technology and Services Investment Banking at Avendus Capital** said, “Celebal Technologies is a highly differentiated player in the market and has exhibited industry-leading growth momentum on the back of its exceptional delivery, deep-rooted partnerships and unparalleled customer satisfaction. This investment from Norwest Venture Partners will accelerate the company’s strategy to expand its geographical footprint, build accelerators and enhance its delivery capabilities to become a scaled leader in the market. Anupam and Anirudh’s vision and passion towards scaling a customer centric organization has been impressive and it has been an absolute privilege to partner with them. With this transaction, Avendus solidifies its position as an advisor in the Cloud, Big Data and AI space.”

### **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 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.

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