

Avendus Capital advises GAVS Technologies, an AI-led digital transformation company, on its majority stake acquisition by Kedaara

New York/Mumbai, December 15, 2021

Kedaara, a leading private equity firm, today announced the acquisition of a significant majority stake in **GAVS Technologies Limited (GAVS)**. **GAVS** is an AI-led digital transformation company that focuses on differentiated managed services and product engineering in Healthcare, Retail, BFSI and other verticals. GAVS has grown its revenue at a stellar rate of 20%+ over the last five years (10x+ in the last 10 years) and has partnered with a strong line of global clients in the USA, India, and Middle East. GAVS was awarded the “Star Performer” in Healthcare at PEAK Matrix Service Provider of the Year 2021 by Everest Group.

Avendus Capital acted as the exclusive financial advisor to Basil Technology Partners and GAVS Technologies.

Kedaara’s investment will enable GAVS to:

- Accelerate business growth by leveraging global relationships of Kedaara and Clayton, Dubilier & Rice (“**CD&R**”), a top global private equity firm and JV partner of Kedaara
- Deliver AI-led digital transformation services, enterprise managed services, and product engineering to a vast pool of customers globally, especially across healthcare enterprises
- Drive growth of ZIF.ai (Zero Incident Framework), an AI-based TechOps platform
- Be among the Best Employers, and provide all its employees an enriching and purposeful environment

Sunish Sharma, Co-CEO and Managing Partner of Kedaara, and Parin Mehta, Managing Director of Kedaara, said, “Cost efficiency improvements, the adoption of the value-based model, changing consumer expectations, the complexity of contracts and regulatory push are accelerating the adoption of digital technology. We are excited to partner with the GAVS team to support their continued effort in working with clients to aid that transition. Sumit and the senior leadership team have built a robust platform at GAVS, with exceptional capabilities, focus on innovation, and partnerships with world-class clients, especially in the Healthcare sector.”

“Status-quo is not an option – businesses have constantly evolved to leverage advances in technology to increase agility, customer satisfaction, growth and profits. Today, this evolution includes the digital transformation of the business models and, subsequently, the IT operations of organizations. COVID-19 has only accelerated work in this direction,” **said Pramod Bhasin, Operating Partner, Kedaara, and former President and CEO, Genpact.** “With a strong DNA of innovation-led culture and customer-centricity, GAVS is well-positioned to be one of the premier AI-led digital transformation focused service providers,” he added.

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As per Gartner, the worldwide enterprise healthcare providers market is forecast to increase by 7.3% in 2021 to USD 124.2 billion, up from USD115.8 billion in 2020 and the worldwide healthcare spending on IT to achieve a five-year compound annual growth rate (CAGR) of 7.1% and to reach an estimated USD162.8 billion by 2025.

Rajeev Srivastava, Executive Chairman and Managing Partner, Basil Technology Partners and Sameer Kanwar, Chief Executive Officer and General Partner, Basil Technology Partners said, “Over the past 12 years, we have been involved in scaling GAVS into a 2,100+ person, innovation-led organization. Kedaara coming in as the majority shareholder will enable GAVS to further build on its strengths and take advantage of the growing need for digital adoption across industries (especially in Healthcare) in the US and India, leveraging Kedaara and CD&R’s extensive network and relationships.”

Keith Pitts, Operating Advisor, Clayton, Dubilier & Rice, ex-Vice Chairman, Tenet Health, one of the leading healthcare systems in the US said, “Historically, the healthcare sector in the US has been slower to adopt IT as compared to players in the BFSI, retail sector, and consumer sector etc. But now, digital adoption has become an imperative. The abundance of untapped data and the increased focus on improving patient experience, and regulatory push are likely to drive IT adoption in healthcare, especially in the space of cloud migration, data analytics, and security services. GAVS is well-positioned to capitalize on the spend on digital transformation initiatives by healthcare providers.”

Since 2010, GAVS has engaged with BronxCare Health System, a leading healthcare provider in New York, to provide AI-led managed IT services and software support. GAVS’ AI-based Tech-Ops product ZIF.ai resulted in improved IT infrastructure reliability of 99.9% at the hospital and a cost out of almost 30% for BronxCare Health System. In 2020, BronxCare entered into a contract for another 10 years, with GAVS.

The Jewish Board, is New York City’s largest health and human services agency serving over 40,000 New Yorkers annually. **Uday Madasu, CIO, Jewish Board** said, “Jewish Board has been associated with GAVS Technologies for the past 8 Years in providing end-to-end IT Support services. Through their AI led IT support services, they have been able to improve the reliability of our IT systems and have delivered about 35% cost savings YoY.”

Sumit Ganguli, CEO of GAVS said, “At GAVS, all my colleagues and I are committed to building an AI-led digital transformation company with a focus on successful client engagements. We were most impressed with the leadership, competency, and aspirations at Kedaara and CD&R. We feel privileged to partner with them to pursue our vision. Kedaara’s investment in GAVS is a testament to the culture of technological innovation, client centricity, and employee engagement that we have instilled in our company. Kedaara has significant experience in scaling businesses while retaining the entrepreneurial ethos in the portfolio companies. We believe that Kedaara and CD&R will be the ideal partners for GAVS’ clients, employees, and for our stated values.”

Puneet Shivam, President, US and Co-head, Enterprise Technology & Services, Avendus Capital said, “Organizations are leveraging data and digital ecosystems at break-neck speed to deliver differentiated products and experiences to their customers. With the acquisition of Basil’s majority stake by Kedaara and support from Clayton, Dubilier & Rice, GAVS is well-positioned to be a leading next-generation technology partner to high-growth organizations, powering their digital transformation journeys. GAVS will not only help these organizations remain relevant in their marketplaces but will redefine them.”

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About Avendus

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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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