

Avendus Capital advises PureSoftware, a Digital Engineering & Transformation company, on its acquisition by Happiest Minds Technologies Limited

Mumbai, April 25, 2024

Happiest Minds Technologies Limited (NSE: HAPPSTMNDS), a 'Born Digital. Born Agile' Mindful IT Company, today announced it signed definitive agreements to acquire 100% equity interests of PureSoftware Technologies Private Limited ("**PureSoftware**") for a total purchase consideration of USD 94.5 million.

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

Established in 2005 and with a global presence and headquarters in Noida, PureSoftware is a fast-growing digital engineering and transformation services & solutions provider with deep domain expertise. PureSoftware partners with global enterprises across focused verticals which include BFSI, healthcare & life sciences, retail & logistics, and gaming & entertainment. The company also has an award-winning banking-as-a-service platform called Artha.

Through this acquisition, Happiest Minds will strengthen its domain capabilities across its BFSI, healthcare and life sciences verticals. With an employee base of 1,200 people, the company will augment the capabilities and service offerings of its already strong Product & Digital Engineering Services (PDES) business unit.

Ashok Soota, Executive Chairman, Happiest Minds said, "I am delighted to welcome the PureSoftware team to the Happiest Minds family. Our mission of 'Happiest People . Happiest Customers' and PureSoftware's 'Customer Delight by Creating Employee Delight' harmonizes our shared vision of driving happiness for people and customers."

Joseph Anantharaju, Executive Vice Chairman, Happiest Minds said, "PureSoftware brings with it strong capabilities in banking, insurance and healthcare domains; allowing us to add value and upsell to our customers. We are excited by the potential to cross-sell analytics, GenAI, automation, infrastructure management and cyber security services to PureSoftware customers and drive accelerated growth for Happiest Minds."

Venkatraman Narayanan, Managing Director and CFO, Happiest Minds said, "The PureSoftware acquisition aligns perfectly with our long-term vision to accelerate profitable growth, build and sustain a world-class team, and establish thought leadership. This acquisition will also create long-term value for all our shareholders."

Anil Baid, Chairman and Chief Strategy Officer, PureSoftware said, "PureSoftware has been recognized as a trusted partner by our customers for the ability to deliver solutions combining our domain knowledge with core engineering expertise in digital technologies. As a part of the Happiest Minds family, we shall be able to deliver even greater value to our stakeholders including customers, employees and partners by cross leveraging the capabilities Happiest Minds has built around emerging trends in product engineering, artificial intelligence, cloud infrastructure management and information security."

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Manish Sharma, Chief Executive Officer, PureSoftware said, “We are proud of the journey PureSoftware has had so far, helping our customers realize the power of transformative domain-led digital solutions through the dedication of our over 1,200 employees. Joining forces with Happiest Minds helps us in our journey to scale our presence across geographies, building upon the joint foundation of shared values of innovation, integrity, and social responsibility.”

Shobhit Jain, Managing Director and Co-head, Enterprise Technology and Services Investment Banking, Avendus Capital said, “We are delighted to partner with PureSoftware on this transaction. With its high growth, driven by its customer-centric approach, domain-specific digital solutions and award-winning Arttha platform, PureSoftware is uniquely positioned to take advantage of the increasing budgetary allocations by global enterprises towards digital transformation spends. We truly believe that the Happiest Minds acquisition of PureSoftware creates massive synergy potential through unparalleled digital engineering solutions by leveraging their combined expertise to redefine industry standards and empower organizations to thrive in the digital era. We’re happy to share that this is Avendus’ 7th transaction in the digital engineering space in the last 3 years.”

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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