

**DATE**

November 09, 2021

**SECTORS**

Business & Tech-Enabled  
Services

**DEAL LOCATIONS**



# DC Advisory advised GS Lab on the sale of a majority stake to Kedaara



**DEAL TEAM**



**Klaas Oskam**  
Managing Director



**George Anthraper**  
Managing Director

**Background**

- Founded in 2003, GS Lab is a leading provider of digital product engineering services, helping independent software vendors (ISVs) and enterprise clients build, deploy and manage their digital products
- Headquartered in Pune, GS Lab has engineering centers across India, US and UK
- Kedaara Capital (Kedaara) is an operationally focused private equity firm pursuing control and minority investment opportunities in India

**Process**

- DC Advisory (DC) acted as the exclusive financial advisor to GS Lab and its shareholders on the sale of a significant majority stake to Kedaara
- DC provided support across key work streams, including investor due diligence and documentation negotiation
- DC worked with the management team, leveraging its deep sector expertise to engage financial and strategic investors in the space, providing GS Lab with the opportunity to evaluate multiple strategic alternatives before finalizing the transaction with Kedaara

## Outcome

- This transaction will enable GS Lab to:
  - Accelerate business growth by leveraging the global relationships of Kedaara and global private equity firm, and JV partner of Kedaara, Clayton, Dubilier & Rice;
  - Deliver digital product engineering services to a wider pool of customers across ISVs, enterprises, and digital native companies globally; and
  - Continue to focus on cutting-edge technologies to meet the digital needs of customers and create an enriched work environment for all employees

“The DC Advisory team, led by Klaas and George, have been exceptional throughout the process. Their work ethic, professionalism and global access allowed us to run a tight and competitive process. They worked tirelessly to ensure that we achieve the desired outcome in a short time frame. I would definitely recommend DC Advisory and look forward to working with them again in the future.”

Atul Narkhede  
CEO & MD, GS Lab

“M&A deal volumes for quality digital product engineering businesses have never been higher and we are expecting this trend to continue. We are proud to have been part of this strategic M&A transaction that enables further growth acceleration for GS Lab and we wish the team all the very best for the next chapter of their careers.”

George Anthraper  
Managing Director, DC Advisory India