

DATE

December 07, 2023

SECTORS

Technology & Software

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Klaas Oskam
CEO



Nishant Malhotra
Managing Director



Eric Edmondson
Vice Chairman

DC Advisory advises ProHance on its majority recap from ChrysCapital



Background

- Founded by Kishore Reddy and Rajesh Sharma in 2009, ProHance Analytics (ProHance) is a leading B2B SaaS platform offering workforce analytics and operations enablement
 - The ProHance application consists of multiple modules, including a Work Time Module, an Asset Optimisation Module, and Advance Analytics Module
 - ProHance serves over 170 enterprises across 24 countries (and 320,000 users) in the IT/BPO, GCC and Financial Services sectors
- Established in 1999, ChrysCapital is one of the leading investment firms based out of India, investing across Enterprise Technology, Financial Services, Healthcare and other sectors
 - ChrysCapital manages \$5 billion across nine funds with ~100 investments since 1999 and has backed some of the leading names in the technology sector including: Mphasis, HCL Technologies, Infosys, LiquidHub, Cyient, LTI, KPIT and Infogain

Process

- DC Advisory acted as the exclusive financial advisor to ProHance and its shareholders
- DC Advisory worked with the founders to articulate ProHance's differentiated offerings and engage investors with relevant expertise in the Enterprise Technology sector
- DC Advisory provided full advisory support across multiple work streams including: sharpening positioning and outreach strategy, co-ordinating due diligence, and supporting in negotiations

Outcome

- In December 2023, ProHance secured majority growth investment from ChrysCapital
- With this acquisition, ProHance plans to further strengthen its US presence and strategically expand into markets such as the Philippines, Australia, and South America
- The investment marks ChrysCapital's foray into the growing Indian SaaS ecosystem
- This transaction adds to DC Advisory's extensive experience and strong track record in Enterprise Software and SaaS sectors

“The DC Advisory team led by Klaas & Nishant did a very professional job in helping close the deal & ensuring we met our specific investment objectives. They helped navigate the whole process with a proactive approach to plan well in advance and provide balanced advice through the process. They have a deep understanding of the India SaaS ecosystem and a strong network to help prospects find the right partner.”

Ankur Dhingra
CEO, ProHance

"As first generation founders, seeing ProHance scale to this milestone transaction is very satisfying. We are excited to partner with ChrysCapital in the next chapter of ProHance's growth journey and are very thankful to the DC Advisory team for managing the M&A process end to end."

Kishore Reddy and Rajesh Sharma
Co-Founders, ProHance

“We are truly delighted to have been part of this strategic transaction of consequence for ProHance, a remarkable, and largely bootstrapped, provider of workforce analytics software. This transaction also marks ChrysCapital's first SaaS investment and enables ProHance to accelerate its global expansion. We wish the entire ProHance team all the very best in the next chapter of their professional journey.”

Klaas Oskam
CEO, DC Advisory India