

DATE

August 05, 2020

SECTORS

Education

DEAL LOCATIONS



DEAL TEAM



Nitin Bhatia

Managing Director



Gaurav Mittal

Director



DC Advisory acts as exclusive financial advisor to WhiteHat Jr on its sale to Byju's

WhiteHat Jr is one of India's fastest growing EdTech platforms, backed by Nexus Venture Partners, Omidyar Networks and Owl Ventures, and is a distinct market leader across India and the US. The platform teaches students coding and facilitates their development in building commercial-ready games, animations and apps. WhiteHat Jr has developed a proprietary coding curriculum and imparts lessons through live one-to-one online classes.

Byju's, based in India, is one of the world's prominent EdTech companies, with over 50 million registered users and 3.5 million paid subscribers.

DC Advisory (DC), led by Nitin Bhatia and Gaurav Mittal, acted as the exclusive financial advisor to WhiteHat Jr on its sale to Byju's for USD 300m. Leveraging DC's global platform, investors from around the world were approached to ensure the right partner was chosen and the most favourable outcome was achieved for WhiteHat Jr.

The transaction was completed entirely virtually and is the largest M&A transaction in the Indian EdTech space to date. It is also the second marquee EdTech transaction for DC Advisory's India team in the last 12 months.

The transaction is expected to create a market leading presence for Byju's in the online coding industry and instructor-led live teaching platform. Mr Karan Bajaj, Founder of WhiteHat Jr, will continue to lead the online coding and live instruction business for Byju's.

Since launching in 2018, WhiteHat Jr's sole focus is to impart the fundamental skills any child needs to become a creator and future

leader. By combining forces with Byju's we are able to reach our target of reaching one in three kids globally by 2023. The team of WhiteHat Jr are very excited with the opportunities this partnership will unlock for our students, teachers and organization. The DC Advisory team, led by Nitin, provided deep sector knowledge and worked tirelessly to help us identify the right partner and complete the transaction in a very short time frame. I would highly recommend DC Advisory to all EdTech entrepreneurs.

Mr Karan Bajaj
Founder of WhiteHat Jr

This is an exciting time for Indian EdTech businesses, with the move to almost entirely virtual learning in the last few months amplifying the strong long-term tailwinds previously seen in the sector. There have been a lot of high quality businesses scaling rapidly with a huge increase in demand for high-growth EdTech assets amongst both Indian and global strategic players and financial investors. WhiteHat Jr is a clear breakout story in the India EdTech sector, having experienced a 1200% growth in the last 12 months. It was an honour for DC Advisory to be able to assist WhiteHat Jr and its shareholders in achieving a strategic outcome in a short period of time.

Nitin Bhatia
Managing Director, DC India