



True North Advised Fund Invests in Accion Labs, deepening its Digital and Tech focus

True North advised fund, along with co-investors, invests USD 93 Million in Accion Labs to acquire a significant minority stake

Mumbai, September 26th, 2022: Indium VI (Mauritius) Holdings Limited, advised by one of India's leading private equity firms, True North, has (together with co-investors) acquired a significant minority stake in Accion Group Holdings, a Pittsburgh-based digital and innovation engineering company, from TA Associates ("TA"), a leading global growth private equity firm and other shareholders of Accion.

With this investment, Indium (advised by True North) is excited to partner with TA and the management team of Accion, led by Kinesh Doshi, and looks forward to helping the Company evolve into a leader in the digital engineering space.

Founded in 2011, Accion Labs is a global digital engineering company with a specialised focus on digital transformation in global enterprises and technology firms. The Company's primary lines of service include Digital Consulting, Innovation & Digital Product Engineering, Data/ML Engineering and Automation. The Company has more than 4,800 employees globally, spread over 20 locations.

True North aims to invest up to 30% of funds that it manages or advises in Tech and Digital businesses. Thus, IT services, digital engineering and SaaS companies have been important areas of focus for the firm. This investment comes after conducting extensive due diligence on several companies in the segment.

In August last year, True North invested in **QuEST Global**, a leading global product engineering and lifecycle services company. The firm recently exited **Actify Data Labs**, a greenfield data-driven analytics company.

Prasad Thrikutam, Partner, True North, stated, *"Enterprises are adopting digital technologies with a new sense of urgency across the front and backend of business operations. There is a growing need for a new breed of nimble and innovative digital IT players like Accion Labs. We are excited about Accion's deep digital expertise, customer centricity, and its approach to doing business. Most of all, we have strong confidence in the firm's management team to build Accion Labs into a respected global leader."*

Dhiraj Poddar, Managing Director, TA, added, *"When we first invested in Accion in 2020, we believed the Company was uniquely positioned to capitalise on macro trends driving the digital engineering market's rapid expansion. Accion's growth and continued innovation in the intervening period reconfirms our confidence in this thesis. We are excited to welcome Indium as*



a new investor, and to continue our partnership with the Accion management team, as we aim to further grow the Company.”

Kinesh Doshi, CEO, Accion Labs, shared, *“We are excited to partner with Indium in the next chapter of our journey to build a leader in the innovation delivery lifecycle. True North’s strategic vision, experience of its partners and their proven partnership with TA should help us in achieving our mission “to transform businesses & improve life through the applications of emerging technologies”. This partnership, in turn, shall enable us to enhance the value we offer to our employees, our partners and our clients.”*

About True North:

Founded in 1999, True North is one of India’s most respected home-grown private equity firms with a focus on investing in and transforming mid-sized profitable businesses into large, well-established businesses that are valuable, enduring and socially responsible. True North has successfully launched six separate investment funds with a combined corpus of ~ USD 3 billion, including co investments. True North’s deep insights and understanding of India has added value to more than 50 businesses over the last 20 years across sectors such as consumer, financial services, healthcare, and Technology.

Learn more about [True North](#).

About TA

TA is a leading global growth private equity firm. Focused on targeted sectors within five industries – technology, healthcare, financial services, consumer, and business services – the firm invests in profitable, growing companies with opportunities for sustained growth and has invested in more than 560 companies around the world. Investing as either a majority or minority investor, TA employs a long-term approach, utilising its strategic resources to help management teams build lasting value in high quality growth companies. TA has raised \$47.5 billion in capital since its founding in 1968. The firm’s more than 110 investment professionals are based in Boston, Menlo Park, Austin, London, Mumbai, and Hong Kong. More information about TA can be found at www.ta.com.

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