

ChrysCapital acquires 75% stake in ProHance, enters SaaS segment

Post-acquisition, ProHance aims to build on its success and strategically expand into important markets such as the Philippines, Australia, and South America

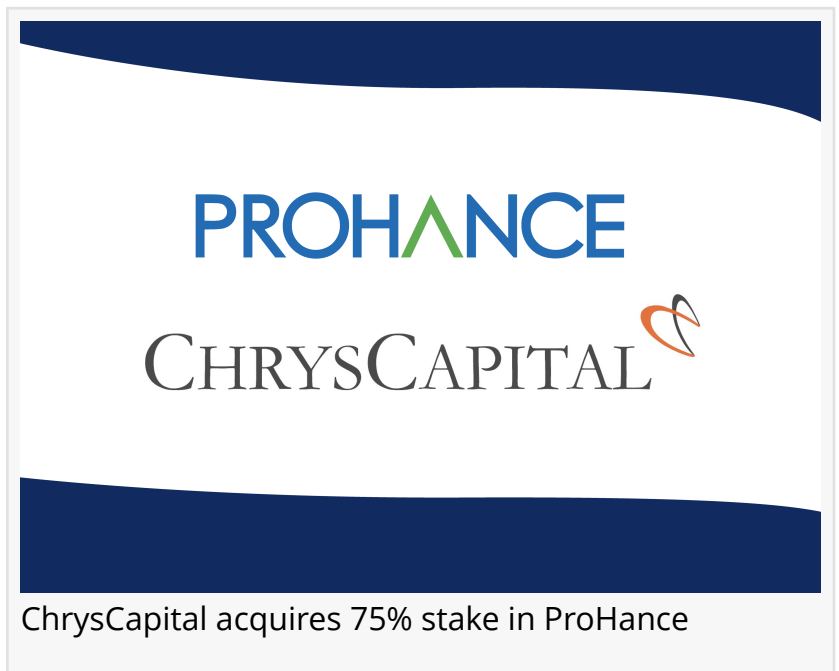
BENGALURU, KARNATAKA, INDIA, December 8, 2023 /EINPresswire.com/ -- Private equity firm ChrysCapital has acquired a 75 per cent stake in [ProHance](#) Analytics, a business-to-business software-as-a-service (B2B SaaS) platform offering workforce analytics and operations enablement.

The investment will be primarily used to accelerate ProHance's expansion across the globe and further strengthen its market dominance. ProHance was founded by Kishore Reddy and Rajesh Sharma in 2009 with a vision of creating a world-class global product out of India.

The investment marks ChrysCapital's foray into the growing Indian SaaS ecosystem valued at over \$12 billion. Indian SaaS has outpaced the global market growth with ~5% market share and is poised to reach 8% by CY27. ChrysCapital is one of the leading investment firms based out of India manages \$5 billion across nine funds and has valuable experience in investing across a breadth of sectors that leverage growth.

ProHance offers enterprises actionable analytics to improve their operational productivity. It is an enterprise-grade product being leveraged by over 350,000 users in more than 25 countries.

ProHance founders, Kishore & Rajesh, commented "ProHance has achieved remarkable success in deploying its product at leading IT/BPO, GCC, BFSI clients in India and the US, and with ChrysCapital's acquisition, ProHance hopes to build on its success and plans to strategically expand into important markets such as the Philippines, Australia, and South America."



The founders and existing senior leadership of Prohance will remain an integral part of the business post the acquisition.

Ankur Dhingra, CEO of ProHance, said, "We are excited to partner with ChrysCapital as it will empower us to accelerate our global expansion efforts and align seamlessly with our vision of becoming a market leader. Our commitment to innovation, coupled with a dedicated team and robust solutions, has garnered significant recognition and trust from clients."

Sanjay Jalona, Operating Partner, ChrysCapital Advisors, stated, "ChrysCapital is delighted to back, ProHance, a company distinguished by its execution-oriented leadership. Platforms like ProHance play a pivotal role in a hybrid workplace, seamlessly connecting and empowering teams to collaborate efficiently regardless of physical location. I have personally seen the benefits of ProHance having been one of their largest clients at prior organizations."

Rishabh Iyer, Vice President, ChrysCapital Advisors, stated, "At ChrysCapital, we see tremendous potential in 'India for Global SaaS' given the large developer talent pool and higher adoption of cloud in global enterprises. We are excited to be partnering with an innovative and dynamic company for our inaugural investment in the SaaS sector."

DC Advisory was the exclusive financial advisor to ProHance and its shareholders.

For this transaction, Cyril Amarchand Mangaldas and Cooley served as the legal counsel for ChrysCapital and EY as the accounting and tax advisor. BLC served as legal counsel and Aeka Advisors for ProHance.

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