



Fractal announces US\$ 360 million investment from TPG

January 5, 2022

SAN FRANCISCO, MUMBAI, and NEW YORK – JANUARY 5, 2022 – TPG, a leading global alternative asset firm, and [Fractal \(fractal.ai\)](#), a global provider of artificial intelligence and advanced analytics solutions to Fortune 500® companies, today announced that they have signed a definitive investment agreement. TPG is investing US\$ 360 million (about INR 2700 crores) in Fractal through TPG Capital Asia, the firm's Asia-focused private equity platform, in a transaction that includes a combination of primary investment and secondary share purchase from Funds advised by Apax, who will remain a major shareholder following the transaction. The transaction is expected to close by the first quarter of 2022. Additional terms were not disclosed.

"We continue to see great momentum in how clients are leveraging AI to accelerate digital transformation. Fractal is building a great workplace and an innovative culture that's driving significant client outcomes through our 'user focused, decision-backwards' approach to solving problems," said Srikanth Velamakanni, Co-founder & Group CEO, Fractal. "TPG's capabilities across all our markets and their proven success in building and supporting top AI providers is the perfect complement to the partnership we've enjoyed with Apax, whose insight and expertise have been instrumental in accelerating our growth."

Pranay Agrawal, Co-founder & CEO, Fractal, said: "The demand for AI is surging across the enterprise. Our AI solutions and products, along with our globally recognized team of experts, empower these organizations to realize and maximize their full potential. Apax has been a great partner to us as we have worked to grow our business, providing valuable insights from their tech experience, operational leadership, and access to their unique network. As we continue to build upon this foundation, the investment from TPG will accelerate our ability to scale and meet this rising demand globally."

"In the growing market for data and analytics services, Fractal continues to stand out as one of the most well-established, differentiated providers and a clear leader in AI and advanced analytics," said Puneet Bhatia, Co-Managing Partner of TPG Capital Asia. "The quality of Fractal's offering has enabled them to build a deep and loyal client -base, made up of some of the world's largest and most respected companies. Srikanth and Pranay have built a highly respected and market leading company, and we are excited to partner with this proven management team to continue to enhance Fractal's organic and strategic growth."

Rohan Haldea, Partner at Apax and Shashank Singh, Partner at Apax, commented: "Since partnering with Fractal, we have been able to combine the Company's strong value proposition and unique culture with Apax's deep tech expertise to drive the business forward. We are proud of the progress the Company has made to date alongside Srikanth and Pranay, establishing Fractal as one of the leading players in the rapidly-evolving analytics and AI space, and look forward to partnering with TPG and Fractal in this next chapter for the business."

[Fractal](#) is one of the most prominent players in the Artificial Intelligence space. Fractal's mission is to power every human decision in the enterprise and brings AI, engineering, and design to help the world's most admired Fortune 500® companies. Fractal has more than 3,500 employees across 16 global locations, including the United States, UK, Ukraine, India, Singapore, and Australia.

As part of the transaction, TPG's Puneet Bhatia and Vivek Mohan will join Fractal's board of directors. All current directors including Gavin Patterson, Rohan Haldea, Shashank Singh, and Gulu Mirchandani will continue to serve on the company's board. Both TPG and APAX will be minority shareholders in the company.

TPG is a leading investor in software and enterprise technology with extensive experience partnering with the world's top AI solutions, business analytics, and data processing companies. Select current and past investments include C3 AI, Digital.ai, LLamasoft, MX, Noodle Analytics, and Onfido.

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About Fractal

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Fractal's products include Qure.ai to assist radiologists in making better diagnostic decisions, Crux Intelligence to assist CEOs and senior executives make better tactical and strategic decisions, Theremin.ai to improve investment decisions, Eugenie.ai to find anomalies in high-velocity data, Samya.ai to drive next-generation Enterprise Revenue Growth Management, Senseforth.ai to automate customer interactions at scale to grow top-line and bottom-line and

Analytics Vidhya is the largest Analytics and Data Science community offering industry-focused training programs.

Fractal has more than 3500 employees across 16 global locations, including the United States, UK, Ukraine, India, Singapore, and Australia. Fractal has consistently been rated as India's best companies to work for, by The Great Place to Work® Institute, featured as a leader in Customer Analytics Service Providers Wave™ 2021, Computer Vision Consultancies Wave™ 2020 & Specialized Insights Service Providers Wave™ 2020 by Forrester Research, a leader in Analytics & AI Services Specialists Peak Matrix 2021 by Everest Group and recognized as an "Honorable Vendor" in 2021 Magic Quadrant™ for data & analytics by Gartner. For more information, visit [fractal.ai](#)

About TPG

TPG is a leading global alternative asset firm founded in San Francisco in 1992 with \$109 billion of assets under management and investment and operational teams in 12 offices globally. TPG invests across five multi-product platforms: Capital, Growth, Impact, Real Estate, and Market Solutions. TPG aims to build dynamic products and options for its clients while also instituting discipline and operational excellence across the investment strategy and performance of its portfolio. For more information, visit www.tpg.com or @TPG on Twitter.

About Apax

Apax Partners LLP ("Apax") is a leading global private equity advisory firm. For nearly 50 years, Apax has worked to inspire growth and ideas that transform businesses. The firm has raised and advised funds with aggregate commitments of more than \$60 billion. The Apax Funds invest in companies across four global sectors of Healthcare, Tech, Services, and Internet/Consumer. These funds provide long-term equity financing to build and strengthen world-class companies. For further information about Apax, please visit www.apax.com.

Apax is authorized and regulated by the Financial Conduct Authority in the UK.