



Deal Announcement



Spark Capital advises Innovative Logic Inc. on its sale to Prodapt Solutions Pvt. Ltd.

Spark Capital (“Spark”) acted as the exclusive financial advisors to Innovative Logic Inc. (US-based digital R&D engineering services company) and its Selling Shareholders on the acquisition by Prodapt Solutions Pvt. Ltd.

We are pleased to announce the signing of definitive agreements for the sale of 100% equity stake in Innovative Logic Inc. (“Innovative Logic”) to Prodapt Solutions Pvt. Ltd. (“Prodapt”). The acquisition is expected to close during the third quarter of 2021, subject to customary closing conditions.

Innovative Logic, headquartered in Santa Clara, USA, is a niche R&D focused engineering services player with expertise across the IC (integrated circuits) value chain from design to verification and validation. The Company augments a very strong capability to Prodapt’s digital focus and brings its diverse and strong portfolio of clientele, across the **Digital Native** technology powerhouses and semiconductor giants in Silicon Valley.

Prodapt is a leading digital transformation partner for the hi-tech, telecom and DSP (digital service providers) sectors. They enable, integrate, operate and build solutions using digital technologies and next-generation inventions from over 12 locations globally. Their clients include AT&T, Verizon, CenturyLink, Adtran, Vodafone, Liberty Global, Windstream, Virgin Media, Rogers, Deutsche Telekom among many others.

Dinesh Tyagi, Founder and CEO of Innovative Logic said, *“I sincerely thank Spark Capital for finding us a pedigreed strategic partner and working really hard to make things very smooth. The Spark team guided us in a very professional manner during the entire process. We have had a very pleasant experience working with the team.”*

Vedant Jhaver, Chairman and CEO of Prodapt said, *“Innovative Logic has built an impressive business with a marquee customer base and we’re excited to welcome them to the Prodapt family. Our combined expertise in the hi-tech services will help to strengthen our relationship with leading creators of the hyper-connected world and will enable us to realize our vision of accelerating connectedness”*

Vijay Radhakrishnan, Director & Practice Head – Technology & Business Services, Spark Capital said *“Innovative Logic has been successful in building a strong set of capabilities across AR/VR, IOT and AI/ML in the cutting-edge semiconductor space. They have imbibed a dynamic strategy to pivot towards the growing R&D wallet share of the hi-tech, digital first segment with their strong US centric presence in Silicon Valley. We see an enduring synergy in the combination of Prodapt and Innovative Logic and wish both parties the best in the years ahead”*.

This transaction is the third instance of a cross-border deal that was executed remotely & digitally from end-to-end, in the backdrop of an ongoing challenging COVID environment. It demonstrates Spark’s continued ability to architect, execute and consummate unique and transformative cross-border M&A transactions that result in enriched strategic and financial interests for our clients. This also marks Spark’s 48th transaction in the Technology services space and further adds to its rich heritage of deal-making - aggregating to USD 2.1 Bn in value across various sub-segments of the Technology & Business Services space till date. Spark is proud to be a part of this transaction and wishes both Innovative Logic and Prodapt the best in the years to come.

About Innovative Logic Inc.

Established in the mid 2000's, Innovative Logic is a R&D focused, niche, engineering services company. They have developed strong end-to-end capabilities across the Integrated Circuit value chain from ASIC design, mask layout, emulation, verification and validation. Headquarter in Silicon Valley, with 100% US centric operations, they have a diverse and rich clientele across the Semiconductor, Defense, Hi-tech and Automotive sectors. For more information about Innovative Logic, please visit <https://inno-logic.com/>

About Spark Capital:

Spark Capital is among India's leading investment banks, providing a full suite of services encompassing Investment Banking, Institutional Equities, Wealth Management and Structured Finance & Debt Syndication. Spark Capital's Investment Banking business has successfully consummated deals with a total transaction value of close to USD 7.6 Bn since inception; Spark Capital's Institutional Equities division covers over 276 stocks under research and enjoys empanelment with over 350+ institutional clients across FIIs, DIIs and Family offices. Spark Capital is headquartered in Chennai and has offices in Bengaluru and Mumbai. Further information is available at www.sparkcapital.in

Best Regards,

Team Spark

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