Deal Announcement

Spark Capital advises Adage Automation on its Growth Equity fundraise led by InCred Alternative Investments with participation from Global South Capital and Prachetas Capital

Spark Capital acted as the exclusive financial advisor on the transaction.

Spark Capital is pleased to announce that Adage has successfully closed a growth capital round, comprising a primary capital infusion and a secondary transaction, with the round led by InCred Growth Partners Fund, the private equity platform of InCred Alternative Investments, along with participation from Global South Capital and Prachetas Capital.

Adage will deploy the primary capital to set up a new manufacturing facility in Goa, expand its working capital base to execute larger and more complex orders, and pursue selective acquisitions, alongside continued investment in AI-enabled industrial software, digital monitoring platforms and advanced engineering capabilities, as it strengthens its market leadership in India and enters new overseas markets, including the Middle East, Africa, Europe and the United States, building on its recently established GCC joint ventures.

Dr. Abhijit Chatterjee, Managing Director & CEO, Adage Automation, remarked, *"This investment marks a major milestone in Adage's growth journey and is a strong endorsement of Adage's vision, deep domain expertise and our focus on innovation. Over more than two decades, we have grown from an Indian start-up into India's leading gas analytical company, delivering mission-critical solutions to customers across the energy and process industries. We are delighted to welcome InCred, Global South Capital and Prachetas Capital as long-term partners whose strategic expertise will help accelerate our next phase of innovation and global growth. I would also like to sincerely thank the entire team at Spark Capital for their invaluable guidance, professionalism and unwavering support at every stage of this process in successfully completing the transaction to a successful close."*

Adage and its Shareholders were advised by Spark Capital's Industrials & Logistics investment banking team.

Prasanna Srinivasan, Managing Director & Head – Industrials & Logistics, Spark Capital said, *"Continuous emission monitoring and process gas analytics sit at the intersection of two powerful structural tailwinds – the tightening of environmental and safety regulation, and the digitisation of industrial processes. Within this space, Adage stands out for its ability to design, engineer and architect complete analytical solutions in-house, and for having built the largest home-grown Solution Architect for Gas Analysers in India, backed by exclusive tie-ups with the world's best OEMs. With its recently formed GCC joint ventures, the Company is now well placed to replicate that leadership beyond India. It has been a privilege to advise Dr. Chatterjee and the Adage team on this transaction, and we are proud to have supported them in bringing on board a set of institutional partners who share their long-term vision."*

With this transaction, Spark has successfully closed over 38 transactions aggregating to ~USD 1.5 Bn in the Industrials and Logistics sector, further strengthening its franchise in the sector. Spark Capital's Investment Banking practice has consummated transactions aggregating over ~USD 13 billion since inception.

Adage is a rare example of an Indian engineering company that has built genuine domestic leadership in a highly specialised niche– integrated gas analytics for process optimisation, safety and continuous emission monitoring competing with global MNCs. As industries across India and the world contend with tightening emission norms and a growing need for real-time process and environmental monitoring, the addressable opportunity for a full-suite Solution Architect like Adage is expanding rapidly. Dr. Chatterjee and his team have built a business of real technical depth and enduring customer relationships, and we are confident they are exceptionally well-positioned for the road ahead. We wish the Company continued success in this exciting next phase.

About Adage Automation:

Adage Automation Private Limited, founded in **2001** and based in **Verna Industrial Estate, Goa**, is India's largest indigenous **Solution Architect for Gas Analysers (SA-GA)**. The company provides integrated and engineered solutions for process optimization, safety, and continuous emission monitoring across industries.

Its offerings cover the full spectrum of **process and environmental analytics**, including Process gas analysers, Continuous Emission Monitoring Systems (CEMS), Ambient Air Quality Monitoring Systems (AAQMS) and Digitalisation solutions

Adage serves key sectors such as **cement, oil & gas, metals & mining, fertilizers & chemicals, and power**, delivering customized gas analytical solutions, emission and air quality monitoring, system integration, quality management, training, and after-sales support. The company has international presence with units in the **United States, UAE, and Saudi Arabia**. In **2024**, Adage formed two joint ventures with **Kanoo Energy, Saudi Arabia** - Adage Kanoo Analytical Industry (Abu Dhabi, UAE) and Adage Kanoo Industrial Company (Jubail, Saudi Arabia). These ventures focus on building gas analyser manufacturing capacity across the **GCC** region.

Adage combines strong **application engineering** with in-house design and manufacturing capabilities across process analytics, CEMS, and AAQMS.

For more information about Adage Automation, please visit: www.adageautomation.com

About Spark Capital:

Spark Capital Group www.sparkcapital.in is a two-decade old mid-market financial services franchise offering investment banking, asset management and private wealth management solutions. Spark Capital Group entities are registered with Securities and Exchange Board of India.

Our Investment Banking practice has consummated transactions aggregating ~USD 13 billion across capital raising and M&A advisory, with industry-leading closure rates. Focused on five verticals - BFSI, B2C Digital & Consumer, Technology & Business Services, Healthcare & Pharma, Industrial & Logistics and Infrastructure & Real Assets - it serves the diverse needs of businesses through every stage of their lifecycle.

Our Asset Management business manages and invests ~INR 2,800 crore (~USD 330 million) through PMS & AIF offerings across public equities, private credit funds and late-stage growth equity funds.

Our Private Wealth Management business serves over 4,000+ clients and has ~INR 42,500 crore (~USD 4.45 billion) of assets under advisory, invested across a suite of financial products tailored to the needs of a diverse UHNI client base.

Independent, professionally owned & managed, we bring entrepreneurial energy that blends the deep experience of our founding leadership with the contemporary outlook and dynamism of our younger business leaders. Knowledge- and research-oriented in approach, we cherish and strive to practice our core values of objectivity, intellectual integrity and client-centricity.

The goodwill and endorsement of long-standing, deep-rooted client relationships — spanning entrepreneurs, corporates, business groups, family offices and high-net-worth individuals — serve as an eloquent testimony to our work. With over 500+ employees, we operate from offices across 12 key Indian cities: Chennai, Mumbai, Delhi, Bengaluru, Kolkata, Hyderabad, Pune, Ahmedabad, Lucknow, Kanpur, Kochi and Thiruvananthapuram.

Best Regards,
Team Spark

Spark Capital Advisors (India) Private Limited

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