

TA Associates invests \$200 m in ACT

BENGALURU, DHNS: Private equity firm TA Associates has invested \$200 million in Atria Convergence Technologies (ACT), a triple play service provider, by acquiring a significant minority stake in the company.

IVFA and TA Associates have announced the valuation of the acquired company at \$500 million, a release from ACT said. IVFA Partner Pramod Kabra said, "We, along with Sunder Raju, the founder of ACT, continue to remain in full control of ACT with approximately 60 per cent of ACT's shareholding."

ACT Group has significant presence in cable and broadband markets in Karnataka, Andhra Pradesh, Telangana, and Tamil Nadu. ACT Group CEO Bala Malladi said, "We are delighted to aggressively continue our growth in select cable and broadband markets. We will be offering state-of-the-art MSO services in DAS (digital access service) areas with more than 500+ SD and HD channels across our current areas of operations. With the backing of two globally renowned private equity funds, TA Associates and IVFA, we have ensured 100 per cent commitment to our aggressive growth plans."