

Quote by Shravan Shetty, Managing Director, Primus Partners

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Wingify turns to acquisitions to fuel growth after Everstone deal

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Article Content:

With organic growth stabilizing, the SaaS firm is looking at mergers and acquisitions to push deeper into enterprise customers and new markets. BENGALURU: Digital experience optimization startup Wingify is increasingly turning to acquisitions to drive its next phase of growth. The move, aimed at chasing enterprise customers, signals a strategic shift following private equity firm Everstone Capital's majority investment earlier this year.

“Now that we're a part of Everstone, we have far more access to think and build an inorganic growth pipeline for ourselves,” company co-founder and chief executive Sparsh Gupta **told *Mint* in an interview**. “There's definitely a pipeline of businesses that we're talking to right now.”

Private equity firm Everstone Capital acquired a majority stake in the software-as-a-service (SaaS) startup for \$200 million in January.

On Monday, Wingify announced its first acquisition in nearly a decade, buying artificial intelligence (AI) user research startup Blitzllama for an undisclosed sum. Blitzllama was

part of Y Combinator's Winter 2022 batch and had raised \$500,000 from Y Combinator, 2am Ventures, and Magic Fund prior to the acquisition.

Gupta said the company does not have a numerical target for acquisitions, but its thinking has evolved. "Historically we've been thinking organic growth, but now we're equally thinking inorganically as an avenue to build value addition for customers."

That shift comes as Wingify looks to expand its enterprise business, a segment it has traditionally not prioritized. Within the next two years, the company expects enterprise customers to [contribute 50% of its revenue](#).

Gupta had told *Mint* earlier that the company had been growing at a compound annual growth rate (CAGR) of 25-30%. However, in FY25, the company's profit dropped 61% as employee costs went up significantly. While operating revenue in the last fiscal stood at ₹386 crore compared to ₹288 in the year prior, total expenses shot up to ₹376 crore as opposed to ₹221 crore in FY24. Profit in FY25 stood at ₹24 crore, compared in ₹61 crore in FY24.

Wingify has traditionally targeted small and medium businesses, which have accounted for 75% of the company's revenue, with enterprise customers making up the remainder. With the enterprise push, the company is focusing on securing six-figure deals before moving on to deals which would go as high as \$5 million.

Wingify helps businesses drive conversions on their websites through optimisation strategies. Its flagship product is the VWO platform, which helps with website and mobile app testing alongside behaviour analytics. Globally, the company competes with other [startups](#) like Optimizely, AB Tasty, Convert.com, Hotjar, Crazy Egg and Mixpanel.

Building and buying

Blitzllama is Wingify's first acquisition since 2015, when it acquired US-based Concept Feedback, a platform that connected companies with website design and user experience experts. In 2014, it had acquired Navilytics.

According to Gupta, Wingify's acquisition strategy will focus on both product integration and go-to-market capabilities. "There are pieces that we're building to organically bridge those requirements. Then there are the pieces that we find in the market to bridge those issues from an inorganic standpoint as well."

Product fit is the primary filter, with Wingify looking for companies whose intellectual property can integrate closely with its Visual Website Optimizer (VWO) platform. A second consideration is access to new markets and customer bases. "There could be some acquisitions which are largely driven by market access," Gupta said.

In September, the company expanded its geographic footprint, setting up offices in West Asia and Africa and making senior [leadership](#) hires in Australia and Japan.

As AI capabilities take the centre stage, traditional software-as-a-service companies are reinventing themselves. Acquisitions make up a portion of that.

“This trend of consolidation and acquisition should persist because it’s a synergistic play for startup’s which need support to scale up and acquiring companies, which can add capabilities,” said Shravan Shetty, managing director at Primus Partners, a consulting firm.

As Wingify shifts towards selling to larger enterprises, its sectoral focus is also evolving. While it historically catered to small and medium businesses, it is now prioritizing e-commerce, travel and aviation, media, software-as-a-service, and banking, financial services and insurance companies—industries where high online traffic and transaction volumes make digital experience optimisation critical.

“We have customers across other segments as well, but these remain areas where we're spending slightly more time than others,” Gupta said.