
Avendus Capital advises AGS Transact Technologies on its equity raise from TPG Growth

Mumbai, June 10, 2011

AGS Transact Technologies Ltd (AGS), the leading ATM outsourcing and systems integration company, has announced an investment of INR 145 Crore (\$32 Million) from TPG Growth. The proceeds of this raise will fully fund the ATM outsourcing roll-outs undertaken by AGS on behalf of leading banks such as Axis Bank, Corporation Bank, Dena Bank, Ratnakar Bank and Dhanlaxmi Bank.

AGS has under contract over 7,000 ATMs, under the brown label ATM outsourcing and managed services model. In addition, AGS has installed over 11,000 ATMs for over 70 banks in India. The current installed base of 75,000 ATMs is expected to more than double reaching 175,000 machines by 2015¹. Independent Service Organizations such as AGS are likely to play a major role in expanding this installed base.

Commenting on the development, Mr. Ravi Goyal, Managing Director, AGS Transact Technologies said, "We take pride in being selected as partners by several leading banks in their aggressive efforts to expand their ATM network. We are delighted by TPG's decision to partner with us in this exciting journey and will benefit immensely from their vast experience and global reach "

Mr. Gaurav Deepak, Managing Director, Avendus Capital added, "We have been extremely impressed with the quality of business Ravi and his team have built. We believe with this investment they will be able to cement their market leadership. It was a delight working with them."

Avendus Capital acted as the sole financial advisor to AGS Transact Technologies for this transaction.

¹ Retail Banking Research (RBR)

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About AGS Transact Technologies

AGS Transact Technologies Ltd. (formerly known as AGS Infotech Pvt. Ltd.) offers technology-based solutions for banking, retail, paint and petroleum sectors. Equipped with extensive experience in banking technology, AGS provides a complete suite of self-service banking products. The company is the dominant provider of ATM outsourcing services to the Indian banking industry.

About TPG Growth

TPG Growth is the middle market and growth equity investment platform of TPG, the global private investment firm. With \$2.5 billion under management, TPG Growth targets investments in a broad range of industries and geographies, utilizing leveraged buyout, growth equity, and private investment in public equity (PIPE) structures. The firm is backed by the resources of TPG with \$48 billion of assets under management. TPG Growth has offices in the United States, China and India.

About Avendus Capital Private Limited

Avendus Capital is a leading financial services firm which provides customised solutions in the areas of financial advisory, equity capital markets and wealth management. The firm relies on its extensive track record, in-depth domain understanding and knowledge of the economic and regulatory environment, to offer research based solutions to its clients that include institutional investors, corporates and high net worth families. Avendus Capital has consistently been ranked among the top-five corporate finance advisors in India and has emerged as the advisor of choice for cross-border M&A deals and has closed 35 cross-border transactions in the past 4 years. Avendus Securities through its Institutional Equities practice is able to offer clients best-in-class research-driven advice to help them take investment decisions, while Avendus PE Advisors manages funds raised from its investors by investing in public markets and private equity. Headquartered in Mumbai, the firm has offices in New Delhi and Bangalore. Avendus Capital, Inc (US) and Avendus Capital (UK) Pvt. Ltd. located in New York and London respectively, are wholly owned subsidiaries offering M&A and Private Equity syndication services to clients in the respective regions.

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