
Avendus Capital advises Newgen Software on its equity raise from IDG Ventures India and Ascent Capital

Mumbai, February 4, 2014

Newgen Software, a leading global provider of Business Process Management (BPM), Enterprise Content Management (ECM) and Customer Communication Management (CCM) solutions has raised equity capital from IDG Ventures India and Ascent Capital. The investment will be used to strengthen presence in USA and other major developed markets, as well as in new product development.

Commenting on the occasion, **Mr. Diwakar Nigam**, the Managing Director of Newgen Software and a founder member of NASSCOM said *"I am pleased that IDG Ventures India and Ascent Capital have placed their confidence in us. The investment will be used to drive global expansion particularly in the USA and other major developed markets. Another significant area of focus would be product development and we would like to continue delighting our customers through product innovations."*

Avendus Capital was the exclusive financial advisor for this transaction.

"We are extremely excited to partner with Newgen, which is a global software product leader and a role model for budding Indian product startups. Enterprise software is a key area of focus for IDG Ventures India, and Diwakar has been a pioneer in the space. We look forward to Newgen's continued rapid growth across areas such as cloud and mobility" said **Mr. Sudhir Sethi**, Founder, Chairman and Managing Director, IDG Ventures India.

Mr. Raja Kumar, Founder, MD and CEO at Ascent Capital said, *"Newgen's founding team has immense domain expertise and the company has marquee global customers. We are excited to partner with the company during their next phase of growth across products and geographies."*

Commenting on the transaction, **Mr. Aashish Bhide**, Executive Director at Avendus Capital said, *"Newgen is one of the few software product companies from India that has built a strong competitive position in the global technology market (in the BPM/ECM segments). They have been delivering best-in-class solutions to clients the world over and growing aggressively. We are excited to have facilitated the induction of IDG Ventures & Ascent Capital to partner with Newgen on its next phase of growth."*

Newgen has been recognised consistently in world's leading analyst reports like Gartner Magic Quadrants and Forrester Waves as well as reports by IDC, Ovum and so on.

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About Newgen Software Technologies Limited:

Newgen Software Technologies Limited is a leading global provider of Business Process Management (BPM), Enterprise Content management (ECM) and Customer Communication Management (CCM), with a global footprint of 1000+ installations in over 50 countries with large, mission-critical solutions deployed at the world's leading Banks, Insurance firms, BPO's, Healthcare Organizations, Government, Telecom Companies & Shared Service Centers. Newgen's Quality Systems are certified against ISO 9001:2008 and Information Security Standard, ISO 27001:2005. Newgen has been assessed at CMMi Level3. For more information, please visit the Newgen Software website at www.newgensoft.com.

About IDG Ventures India:

IDG Ventures India is a leading India-focused technology venture capital fund. The fund is part of IDG Ventures, a global network of technology venture funds with more than US\$6 billion under management, over 200 investee companies and 10 offices across Asia and North America.

The fund's lead investor and sponsor is the International Data Group (IDG), the world's largest IT media company. By combining the IDG platform - an unparalleled combination of global technology publishing, market research (IDC), and conferences/exhibition resources - with years of hands-on experience in company building, IDG Ventures India helps its investee companies understand their markets better and penetrate them faster than their competition to build category-leading companies. For more information, please visit the IDG Ventures India website at www.idgvcindia.com.

About Ascent Capital:

Ascent Capital is a leading India-focused private equity firm. Since inception in 2000 it has helped over 46 entrepreneurs build leading businesses. Currently manages approx. US\$ 600 million across three funds. Investors include many of the World's leading institutions and fund-of-funds, have backed across economic cycles – a vote of confidence in its ability to help build market leaders. For more information kindly visit- www.ascentcapital.in

About Avendus Capital:

Avendus Capital is a leading financial services firm which provides customised solutions in the areas of financial advisory, equity capital markets, alternative asset management 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, corporations and high net worth individuals/families. In recent years, Avendus Capital has consistently been ranked among the leading corporate finance advisors in India and has emerged as the advisor of choice for cross-border M&A deals, having closed around 38 cross-border transactions in the past 5 years. Avendus PE Investment Advisors manages funds raised from its investors by investing in public markets, while Avendus Wealth Management caters to investment advisory and portfolio management needs of Family offices and Ultra High Networth Individuals / families, spanning all asset classes. Headquartered in Mumbai, the firm has offices in New Delhi and Bangalore.

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