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## **Avendus Capital advises on Tech Mahindra's acquisition of the SOFGEN Group**

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**Friday, January 12, 2015**

SOFGEN, has entered into a definitive agreement for the sale of 100% shareholding to Tech Mahindra Ltd. The transaction is subject to standard closing conditions and regulatory approvals.

SOFGEN, having its principal offices in Switzerland & Singapore, is a global provider of IT consulting & implementation services focussed on Core Banking Systems. Its strong capabilities in the leading Core Banking platforms of Avaloq & Temenos, is evidenced by SOFGEN's marquee client list which includes Credit Suisse, Bank Julius Bar, Deutsche Bank, Barclays, etc. SOFGEN is Temenos' oldest partner since 1999, and has 200+ consultants with an average of ~10 years' experience. It has the highest number of live Temenos clients within the partner universe. SOFGEN's partnership with Avaloq started in 2006. SOFGEN's Avaloq Development Centre, Manila is engaged in product development & enhancement.

With this strategic transaction, Tech Mahindra will significantly enhance its presence in the Banking & Financial Services (BFS) vertical. The acquisition brings to the combined group, SOFGEN's team of highly skilled consultants and marquee logos. The combined entity will be able to leverage its scale, offshore and process capabilities to create synergistic growth and become a dominant player in the BFS world.

### **Avendus Capital was the exclusive financial advisor on this transaction.**

Alexander Dembitz, Chairman, SOFGEN, said, "The Board of SOFGEN Holdings Ltd. undertook a process to select a corporate finance advisor to assist with this transaction. Avendus was selected on account of their market-leading BFS domain expertise and global reach given their offices in India, the UK and USA. Avendus accompanied SOFGEN on this journey to the complete satisfaction of the board and management."

Amit Singh, Head IT & Co-Head Outsourcing, Avendus Capital, said, "SOFGEN's marquee client relationships and talent base open the door for Tech Mahindra to cross-sell further into these large BFS accounts. At the same time, SOFGEN would benefit from the scale and process efficiencies of Tech Mahindra."

#### **NEWS RELEASE**

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## About SOFGEN

SOFGEN is an IT consulting group specialized in private, commercial and retail banking. Founded in Geneva, Switzerland in 1999, SOFGEN provides services in and around core banking from its principal offices in Geneva, Chennai, Singapore, London and New York. From its 18 offices on 5 continents, the SOFGEN group employs 500+ staff, serving over 150 clients and providing solutions and products that cover every aspect of IT development, from requirements definition and system selection to system implementation and on-going support.

For more information please visit [www.sofgen.com](http://www.sofgen.com)

## About Tech Mahindra

Tech Mahindra is a specialist in digital transformation, consulting and business re-engineering solutions. We are a USD 3.4 billion company with 95,300+ professionals across 51 countries. We provide services to 649 global customers including Fortune 500 companies. Our innovative platforms and reusable assets connect across a number of technologies to deliver tangible business value to all our stakeholders. Tech Mahindra is also amongst the Fab 50 companies in Asia as per the Forbes 2014 List.

We are part of the USD 16.5 billion Mahindra Group that employs more than 180,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, financial services and vacation ownership.

Connect with us on [www.techmahindra.com](http://www.techmahindra.com)

## 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 40 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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