

Advisor to Infovision for Its Strategic Stake Sale to Serco.

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DEAL VALUE	USD 40 mn
SERVICE	Private Equity
SECTOR	Enterprise Technology & Services

Avendus advises InfoVision Group in its sale to Serco Group Plc.

Serco Group plc (Serco) today announced that it is entering the fast-growing domestic Indian business process outsourcing (BPO) market through the acquisition of a majority shareholding in InfoVision Group (InfoVision). The acquisition will further the development of InfoVision's BPO business and enable Serco to broaden its customer portfolio and to secure a leadership position in the Indian market

| Avendus Capital was the exclusive financial advisor to InfoVision for the transaction.

InfoVision is the third-largest, BPO company serving the Indian domestic market, and the largest independent domestic BPO business. The company provides customer services, database management and back office services. It has more than 10,000 employees based at seven offices and ten client sites across India. Its major customers include GE, Talk Talk, HSBC, American Express and ABN Amro.

Serco has acquired 60% shareholding in InfoVision from its founders, Aditya and Malini Gupta for INR977m (£13.3m) in cash, valuing the company at an enterprise value of approximately INR2.0bn (£27.2m), including its outstanding net debt of around INR371m (£5.1m). Serco has also agreed to acquire the remaining 40% of InfoVision in two tranches over the next two years, at a value determined by InfoVision's financial performance in that period.

The outsourced domestic BPO services market is expected to grow in value to around US\$1.8bn over the next five years. In addition to this growth in the BPO market, there is also early evidence that there will be demand for process outsourcing within the Indian public services market.

Christopher Hyman, Chief Executive of Serco, said: "India is a substantial, fast-growing economy and our market entry promises excellent opportunities. InfoVision is a leading company in the Indian BPO market and we share a similar, strong culture based on assured delivery, building long-term customer relationships and

organic growth. The Indian domestic markets are growing very fast and over the longer term this acquisition positions us very well to provide broader services to the public."

InfoVision President and CEO, Aditya Gupta, said: "Becoming part of Serco will allow us to sustain strong annual growth in India's domestic BPO market and the group's breadth of capability and service offerings will enable us to enter new markets and address new service opportunities. In Serco we have found a partner that has the same values and thirst for growth as we have. We are very excited and proud to become a part of the Serco family."

| About InfoVision

InfoVision Group is the largest independent domestic BPO in India. With over 16 years of experience its more than 10,000 employees are focused on delivering solutions in running call centres, loyalty and fulfillment programs, database management and back office support services for domestic and international customers. The company has a pan India presence in 17 cities and also has substantial international operations catering to clients in US, UK, Singapore, New Zealand and Australia. InfoVision enables customers to concentrate on their core business by outsourcing their marketing and customer centric support services and back office operations.

For more information, please visit www.infovisiongroup.com

| About Serco

Serco is an international service company which combines commercial knowhow with a deep public service ethos. Serco supports governments, agencies and companies who seek a trusted partner with a solid track record of providing assured service excellence. Serco offers operational, management and consulting expertise in the aviation, defence, education, health, home affairs, local government, science, technology, transport and the commercial sectors.

For more information, please visit www.serco.com

| About Avendus Capital

Avendus is a full service Investment Bank with strong presence in M&A Advisory, Private Placements, Structured Finance Advisory, Equity Capital Markets, Institutional Broking & Alternate Asset Management. The company focuses on high growth industries where Indian companies have a strategic advantage globally, including IT Services, IT Enabled Services, Media, Life science, Automotive & Engineering, Real Estate, Infrastructure, Infrastructure ancillaries, Financial Services and Consumer Products and Services. Avendus clientele ranges from high growth mid cap companies to large companies represented in the BSE SENSEX and established Private Equity funds. Avendus was ranked 5th by Bloomberg in 2007 in number of transactions in M&A advisory and Private Placements. Avendus is head quartered in Mumbai and also has offices in New York, London and Bangalore.

For more information, please visit www.avendus.com

Deal Release

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