

## Avendus Capital Advises Amba Research on Its Acquisition by Moody's Corporation.

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DEAL VALUE	Undisclosed
SERVICE	Mergers & Acquisitions
SECTOR	Enterprise Technology & Services

Moody's Corporation (NYSE:MCO) announced today that it has acquired Amba Investment Services, a provider of investment research and quantitative analytics for global financial institutions. Amba will operate as part of Moody's Analytics majority-owned subsidiary, Copal Partners.

The acquisition will bolster the research and analytical capabilities offered by Moody's Analytics through Copal, creating a leading outsourcing provider for the global financial sector, including nine of the ten largest global investment banks. Moody's acquired a majority stake in Copal in 2011.

Founded in 2003, Amba provides outsourced investment research and analytics to financial institutions, including asset managers, investment banks, broker-dealers, insurance and alternative investment firms. Amba operates service delivery centers in Costa Rica, India and Sri Lanka, as well as sales offices in major financial centers.

Commenting on this deal, **Amit Singh, Executive Director, Avendus Capital** said, "The research and analytics market represents a large untapped market for outsourcing. Top global financial services organizations currently cover a small fraction of even actively traded stocks. Amba Research provides a compelling value proposition to global investment banks and buy side firms to increase their market reach especially in the emerging markets. This transaction would create a market powerhouse and is in line with the broader consolidation theme in this space."

| **Avendus Capital was the sole financial advisor to Amba for this transaction.**

| **About Amba Research**

Amba Research is a Knowledge Process Outsourcing (KPO) firm providing investment research and analytics support services to the global capital markets industry. Amba Research offers investment research services

across multiple asset classes including equities, fixed income and credit, and quantitative research, while also providing financial institutions services such as sales and marketing support, regulatory compliance support, and corporate finance services.

More information about Amba Research can be found at [www.ambaresearch.com](http://www.ambaresearch.com)

## | About Avendus

**Avendus Group** is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

**Avendus Capital**, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus' wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, M&A advisory and access to public markets.

**Avendus Capital Inc.**, New York and **Avendus Pte Ltd.**, Singapore are both Avendus Group entities offering services to clients in the US and Southeast Asia respectively.

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

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