

Avendus Capital Advises CVC in Its Acquisition of SPi Global Holdings, BPO Business of PLDT.

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DEAL VALUE	Undisclosed
SERVICE	Private Equity
SECTOR	Enterprise Technology & Services

Philippine Long Distance Telephone Company ("PLDT") announced that it has entered into an agreement to sell the Business Process Outsourcing ("BPO") businesses owned by its wholly-owned subsidiary - SPi Global Holdings, Inc. ("SPi") - to Asia Outsourcing Gamma Limited, a company controlled by CVC Capital Partners ("CVC"). The sale of the BPO business is expected to be completed by March 2013, after satisfaction of agreed closing conditions.

SPi is one of the world's largest and most diversified BPO service providers in terms of clients, geographic presence, and capabilities. SPi provides domain expertise in the Customer Interaction, Healthcare, and Publishing markets. SPi also provides services across a wide range of industries, including banking and financial services, government, information technology, media, non-profit organizations, retail, and travel. Through its key competencies, SPi supports the vibrant BPO industry worldwide.

PLDT will reinvest some of the proceeds from the sale into Asia Outsourcing Gamma Limited and continue to participate in the growth of the business as a partner of CVC with an approximate 20% stake.

Puneet Shivam, Co-head Outsourcing practice at Avendus, commented "With its unique mix of business lines, strong management team and attractive geographic footprint, SPi Global is very well positioned in the BPO space and will benefit significantly from this partnership with CVC"

| **Avendus Capital acted as financial adviser to CVC, with its US and European teams leading the transaction.**

| **About CVC**

CVC is one of the world's leading private equity and investment advisory firms. Founded in 1981, CVC today has a network of 21 offices and some 280 employees throughout Europe, Asia and the US.

Currently, CVC manages funds on behalf of over 300 investors from North America, Europe, Asia and the Middle East, who entrust their capital to CVC for periods of 10 years or more. To date, CVC has secured investments in a wide range of industries and countries across the globe, with an aggregate transaction value of around US\$167 billion.

For further information, please visit www.cvc.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

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