

Avendus Capital Advises eClerx on Its Acquisition of Agilyst

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

eClerx Services Limited (“eClerx”) (NSE: ECLERX), a leading provider of Knowledge Process Outsourcing (KPO) services, has acquired Agilyst Inc. (“Agilyst”), a closely held US based KPO company. eClerx acquired Agilyst through its overseas subsidiary eClerx Investments Ltd. Agilyst is a niche pure play back office operational and analytics Company focused on the North American media Industry. It was founded in 2007 and employs approximately 1,000 people, most of them in India. Agilyst’s services include critical error identification, customer experience analysis & end user support services. Agilyst has a low cost delivery base in a Tier-2 Indian city.

With this acquisition, eClerx gains a strong foothold in the US media industry, diversifies the revenue base by addition of large Fortune 100 clients and brings on board a strong delivery team in a Tier-2 Indian location with attractive talent pool and cost structures.

The consideration for the acquisition is all cash and includes a substantial earn out component based on Agilyst’s future performance. The transaction is to be funded from eClerx’s internal resources. The management team of Agilyst will continue to manage day-to-day operations.

Puneet Shivam, Head, US at Avendus Capital, Inc stated, “The media industry in North America offers significant growth potential for KPO services, with less than 10% leveraging global outsourcing potential currently. The combination of Agilyst’s domain expertise and eClerx’s established delivery prowess for KPO services catapults the combined entity into a leadership position for this category”.

| Avendus Capital was the exclusive financial and strategic advisor to eClerx for this transaction

| About eClerx

eClerx Services Limited (NSE: ECLERX) is a Knowledge Process Outsourcing (KPO) Company providing Data Analytics and Customized Process Solutions to global enterprise clients. eClerx supports core and complex activities for its clients using proprietary processes and a scalable offshore delivery model. The Company

supports critical processes for more than 50 clients, including 20+ Fortune 500 companies. These clients include global leaders in Financial Services, Manufacturing, Retail, Media, Travel and Hospitality. eClerx currently employs more than 4,000 people across five state-of-the-art delivery centres in India. The Company has sales and marketing set-up across Europe, North America and Singapore.

For more information, please visit www.eclerx.com

| About Agilyst

Agilyst, based in Philadelphia (US) and Chandigarh (India), was founded in 2007 and currently employs approximately 1,000 people. It is a niche pure play office operational and analytics company focused on the North American media Industry – enabling improved profitability & reduction in customer churn. Its services include critical error identification, customer experience analysis and end user support services.

For more information, please visit www.agilyst.us

| 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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