

Avendus Capital Advises eClerx Services Ltd on Its Acquisition of CLX Europe S.P.A

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DEAL VALUE	USD 27 mn
SERVICE	Mergers & Acquisitions
SECTOR	Enterprise Technology & Services

eClerx Services Limited (“eClerx”) (NSE: ECLERX, BSE: 532927), a specialist Knowledge and Business Process Outsourcing (KPO/BPO) services provider, has signed an agreement to acquire CLX Europe S.P.A (“CLX”), a closely held Italy based media content management company, for a total purchase consideration of up to EUR 25 Mn. eClerx will acquire CLX through its UK based subsidiary. Completion of the transaction is expected soon and is subject to applicable regulatory approvals and customary closing conditions.

CLX is a niche digital services firm active in creative asset creation, management and delivery to support the marketing, communication and branding of companies and their products. With 4 delivery centers across Italy, UK, Germany and Thailand, CLX caters to marquee clientele comprising of leading luxury brands, retailers, e-tailers and publishers. CLX’s proprietary Digital Asset Management (DAM) platform “FLUiiD4” is the engine behind CLX’s creative platform. CLX is also a leader in the Computer Generated Images (CGI) space – an emerging offering that delivers significant cost savings to fast moving retailers and luxury brands.

With this acquisition, eClerx gains a strong foothold in the European media industry, diversifies its revenue base by adding leading luxury brands as clients and brings on board strong delivery teams with attractive talent pool and cost structures.

The consideration for the acquisition is all cash, to be funded from eClerx’s internal resources. The management team of CLX will continue to manage day-to-day operations.

“eClerx’s acquisition of CLX further strengthens its positioning and capabilities to service enterprises’ rapidly increasing focus on digital content creation, management and delivery, which in turn is being driven by the increasing pervasiveness of digital commerce”, added **Puneet Shivam, Executive Director, Co-Head Business Process Outsourcing Group, Avendus Capital, Inc.**

| Avendus Capital Pvt. Ltd. acted as the exclusive financial advisor to eClerx Services Ltd on this transaction.

| About eClerx

eClerx helps Fortune 500 companies optimize core business operations in order to deepen client relationships and grow market share. The Company solves complex data challenges across industries – serving as clients’ trusted partner to enhance the end user experience with the added benefit of improving efficiencies and reducing costs. Its transparent service delivery and commitment to process excellence allows the clients to scale quickly and drive their business forward. Founded in 2000, eClerx is headquartered in Mumbai with offices and delivery centers in Austin, Chandigarh, Dublin, London, New York, Philadelphia, Pune, San Francisco and Singapore.

For more information, please visit www.eclerx.com

| About CLX

Founded in 1969, CLX Europe S.P.A is a niche digital services firm active in the creation, management and delivery of media content to support the marketing, communication and branding of companies and their products. With 4 delivery centers across Italy, Germany, UK and Thailand employing ~300 people, it has major sales presence in Italy, UK and Germany. CLX caters to marquee clientele comprising of leading brands, retailers / e-tailers and publishers. CLX owns digital platform “FLUiiD4” offering advanced digital asset management solutions.

For more information, please visit www.clxeurope.com

| About Avendus

The **Avendus Group (Avendus)** is a leading provider of financial services with an emphasis on customized solutions in the areas of financial advisory, capital markets, wealth management, credit solutions and alternative assets management. Avendus relies on its extensive experience, in-depth domain expertise and knowledge of the regulatory environment, to offer customized solutions that enable clients to meet their strategic aspirations. Avendus has consistently been ranked among the leading financial advisors by overall number of deals. It has a strong track record of cross border transactions and has helped multiple clients benefit from opportunities across geographies. Avendus’ wide range of clients is testimony to its ability to serve its corporate clients throughout their life cycle – from growth stage funding to complex, large sized transactions later in the cycle.

Avendus Wealth Management caters to investment advisory and portfolio management needs of Family Offices, Large Corporations and Ultra High Net Worth Individuals spanning all asset classes. Avendus Capital Inc. and Avendus Capital (UK) Pvt. Ltd. located in New York and London respectively are subsidiaries providing M&A and Private Equity syndication services to clients in the respective regions. For more information, please visit www.avendus.com

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