

Avendus Capital advises ITC Infotech on its acquisition of Blazeclan, a specialized cloud services company

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

ITC Infotech, a leading global technology services and solutions provider, announced today the signing of a definitive agreement to acquire 100% shareholding of Blazeclan Technologies Private Limited (Blazeclan) – a born-in-the-cloud consulting company providing cloud services on AWS, Azure and GCP. The acquisition reiterates ITC Infotech's commitment to help clients steer their digital transformation journey and deliver business outcomes built on the foundation of strong cloud capabilities.

| Avendus Capital acted as the exclusive financial advisor to ITC Infotech on this transaction.

Headquartered in Pune, India, Blazeclan is an AWS Premier Partner, Snowflake Elite Partner and a leader in providing Cloud transformation solutions to customers globally with strong expertise in Cloud Migration, Digital Services, Digital Cloud Consulting and Data Analytics & Insights. Leveraging its powerful platforms, frameworks and accelerators, Blazeclan helps drive on-demand and sustainable cloud adoption for its clients. Blazeclan's broad suite of services and disruptive building blocks help speed up digital transformation by modernizing the infrastructure with native cloud services and migration accelerators. Blazeclan has been recognized as a Niche Player in the 2023 Gartner® Magic Quadrant for Public Cloud IT Transformation Services.

This acquisition will augment ITC Infotech's capabilities to service its customers in a multi-cloud and hybrid cloud environment with a focus on the Partner eco-system to accelerate future growth. ITC Infotech proposes to leverage the platforms and accelerators built by Blazeclan and the strong certified architect pool to strengthen its cloud offerings. This move is aligned with the company's strategy of pursuing value accretive investments focused on sharpening capability-led solutions while strengthening partnerships which form critical pillars of growth for ITC Infotech. With this agreement, ITC Infotech intends to further deepen its global presence through cloud competency centres in Australia, Singapore, Malaysia, and India.

Sudip Singh, Managing Director and Chief Executive Officer of ITC Infotech said, "In an evolving ecosystem, enterprises today need to leverage their cloud investments to stay ahead of the curve and deliver higher value to their customers. With the proposed acquisition of Blazeclan, we believe that we will be strongly positioned to

step up our clients' digital transformation journey. This acquisition will not only strengthen our capabilities significantly but will enable us to make scalable progress in the cloud space, while providing access to key opportunities to unlock larger business value for our customers."

Varoon Rajani, Founder & Chief Executive Officer of Blazeclan said, "I am thrilled to announce the next chapter for Blazeclan as we join the ITC Infotech family. Our shared commitment to people-centric values, customer obsession, and global excellence align seamlessly. With ITC Infotech's rich technical expertise, we are poised to elevate our capabilities and better serve our customers. Blazeclan's expertise in cloud and modernization combined with ITC Infotech's strengths creates a winning formula. This partnership promises excitement and growth for both organizations, our valued partners, customers and dedicated employees. Together, we are embarking on a journey of innovation, growth, and mature enterprise solutions."

Shobhit Jain, Managing Director and Co-head, Enterprise Technology & Services Investment Banking at Avendus Capital said, "We are proud to partner with ITC Infotech on their strategic acquisition of Blazeclan, a leading pure play cloud services provider. This deal underscores the surge in demand for specialized cloud expertise as companies move beyond lift-and-shift migration to building more cloud-native architectures. Blazeclan's deep cloud-native development skills perfectly complement ITC Infotech's digital transformation capabilities and will strengthen their cloud services talent. This marks Avendus' sixth successful cloud and analytics transaction in just two years, solidifying our expertise in this high-growth sector."

This acquisition is expected to close in 6 to 8 weeks, subject to customary closing conditions.

| 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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