

Avendus Capital advises Olam Group on its divestment of Mindsprint to Wipro for USD 375 mn

April 2026 • Mumbai



MINDSPRINT



DEAL VALUE	USD 375 mn
SERVICE	Mergers & Acquisitions
SECTOR	Enterprise Technology & Services

Olam Group, a leading food and agri-business supplying food, ingredients, feed and fibre, today announced that it has entered into a definitive agreement with Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO) to sell its 100% stake in Mindsprint Pte. Ltd. for a cash consideration of USD 375 mn, subject to closing adjustments. Olam Group has also awarded an eight year strategic transformation deal to Wipro with a committed annual spend of USD 100 mn. This amount would represent approximately 55-60% of the annual total spend by the Group on technology and shared services.

| Avendus Capital acted as the exclusive financial advisor to Olam Group and Mindsprint on this transaction.

Under the terms of the transaction, Mindsprint will become a wholly owned subsidiary of Wipro. Key management personnel, led by Mindsprint CEO, Suresh Sundararajan, will continue to lead the business, ensuring stability and continuity as Mindsprint scales its capabilities. Mindsprint's continuing leadership will be key to sustaining value creation for Olam Group and supporting its long-term strategic priorities.

As part of the strategic engagement, Wipro will deliver end-to-end transformation services to Olam Group through a consulting-led, AI-powered approach. The engagement will draw on Wipro's industry expertise, partnerships with leading technology providers, Wipro Intelligence™, its unified suite of AI powered platforms, solutions and transformative offerings.

Mindsprint, which provides technology, cybersecurity and digital solutions, employs over 3,200 employees and serves multiple clients across the food and agri-business, manufacturing, retail and CPG, and healthcare and life-sciences verticals, including large enterprise accounts in the US, Asia Pacific and Middle East.

Sunny Verghese, Co-Founder and CEO of Olam Group said, "This transaction marks another milestone in Olam Group's ongoing Re-organisation Plan, as we sharpen our focus on our core operating businesses and unlock long-term shareholder value. Mindsprint has been incubated and scaled within the Group as a strategic

technology partner, playing a critical role in driving transformation across our global supply chains. As Mindsprint enters its next phase of growth with Wipro, we are confident that the combination of its deep domain expertise and Wipro's global scale and advanced capabilities will further strengthen the value it delivers to Olam Group. This partnership positions us well to accelerate our transformation agenda and build a more agile, resilient and future-ready organization."

Suresh Sundararajan, CEO of Mindsprint said, "Mindsprint was built within Olam Group to address the unique complexities of global food and agribusiness value chains, and has since evolved into a trusted, domain-led transformation partner delivering measurable business outcomes. The platforms and capabilities we have developed have been instrumental in driving efficiency, resilience and growth across Olam Group's operations. "Becoming a part of Wipro marks the next phase of our journey, enabling us to scale these capabilities globally while continuing to deliver high-impact, customer-centric transformation for Olam Group and our broader client base."

Srini Pallia, CEO and Managing Director of Wipro Limited said, "Wipro's strategic engagement with Olam Group is an important step in expanding our farm to fork capabilities and scaling the impact of Wipro Intelligence™ across the Food and Agri business industry. I welcome the leadership team and employees of Mindsprint who will become a part of the Wipro family. By bringing Mindsprint's deep domain expertise and IP-led solutions, together with Wipro's consulting-led and AI-powered capabilities, we aim to unlock growth opportunities, catalyze innovation, and drive market-ready transformation for Olam Group and our global clients across the industry."

Shobhit Jain, Managing Director and Head, Enterprise Technology & Services Investment Banking, Avendus Capital said, "We are pleased to partner with Olam Group and Mindsprint on this strategically important transaction, supporting Olam Group's re-organization efforts and long-term transformation agenda. This transaction reflects a broader shift we are seeing globally, where enterprises are unlocking value from domain-led digital capabilities, while partnering with scaled technology leaders to accelerate AI-powered transformation. The combination of Mindsprint's domain expertise in global food and agribusiness value chains with Wipro's consulting-led, AI-driven global tech capabilities, brings strong synergies for scalable growth. We look forward to seeing this partnership unlock significant value for all stakeholders."

Subject to customary closing conditions, the sale is expected to close by end-June 2026.

| About Avendus

Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Asset Management and Credit Solutions. Established in 1999 in Mumbai, India, Avendus is today present in 11 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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