

Avendus Capital advises Raja Software Labs, a Digital Engineering company, on its acquisition by Ness Technologies

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Ness Digital Engineering (Ness), a global full-lifecycle digital services transformation company, today announced the acquisition of Raja Software Labs (RSL), a specialist in developing and enhancing high-volume mobile and web applications for leading technology customers. The acquisition strengthens Ness's data and product engineering capabilities, particularly in the Technology, Media, and Telecom (TMT) sector, where Fortune 1000 clients trust Ness to boost revenue, create competitive advantages, and improve efficiencies.

| Avendus Capital was the exclusive financial advisor to Raja Software Labs on this transaction.

Ness has long been a leader in intelligent engineering services, blending data, processes, and AI to drive the next generation of product engineering. The acquisition of RSL strengthens this foundation and adds specialized expertise in mobile app development. With RSL on board, Ness is set to expand its intelligent engineering capabilities, delivering world-class solutions to software product companies around the globe.

"The acquisition of RSL is complementary to Ness's product engineering DNA and strengthens our TMT vertical," said **Dr. Ranjit Tinaikar, CEO, Ness Digital Engineering**. "Ness will build on RSL's expertise in mobile app development, IoT, and web front-end technologies. We are excited to welcome this talented team to Ness and look forward to expanding on RSL's Silicon Valley presence to deliver even greater value to our Technology and ISV clients."

RSL brings deep expertise in solving complex software engineering challenges to help clients deliver high-volume, high-impact platforms used by millions of consumers worldwide.

Commenting on the acquisition, **Raja Venkataraman, CEO, RSL** said, "We are excited to join Ness. Ness's global presence, digital and cloud capabilities, and deep industry expertise will allow us to deepen our relationships and expand our range of offerings to our client base."

Puneet Shivam, Managing Director and Co-head, Enterprise Technology and Services Investment Banking, Avendus Capital commented, "We are thrilled to have partnered with Raja Software Labs on this transaction. RSL's deep expertise in mobile, web, and IoT application development, together with Ness's global engineering capabilities and AI-powered platforms, strongly positions the combined entity to deliver high impact and innovative solutions to its clients."

Mr. Venkataraman will join Ness's leadership team and continue to lead RSL and its business relationships, ensuring a seamless transition and continuity for all stakeholders. The entire RSL management and

development teams will become part of Ness's Engineering team and continue to provide the high-quality services their long-term clients have come to expect.

| 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

Deal Release	Avendus Capital Private Limited
Contact: Lynette D'souza Tel: +91 9920847823 Email: lynette.dsouza@avendus.com	Regd. Office: 901, Platina, 9th Floor, Plot No. C-59, Bandra Kurla Complex, Bandra (E), Mumbai 400051