

Avendus Capital, INC Advises Nagarro INC on Its Strategic Relationship With Allgeier Holding Ag.

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

Nagarro, Inc., a high-end software development firm specializing in complex projects, has announced a strategic relationship with Munich-based Allgeier Holding AG (Frankfurt Stock Exchange: AEI), one of the leading IT consultancy and service companies in German-speaking countries. As per a mutual agreement, Allgeier has agreed to acquire all outstanding shares in Nagarro and major Nagarro shareholders have acquired a stake in Allgeier. This strategic alliance will enable customers worldwide to benefit from the two companies' combined scale, technical capabilities and global service footprint. This will be accomplished through joint service offerings and delivery models, as well as through coordinated marketing and sales activities.

Commenting on the development **Mr Vikas Sehgal, CEO of Nagarro Inc** said, "This partnership with Allgeier Holding opens the door to an exciting new set of opportunities for Nagarro. We look forward to offering our Global 500 customers the flexibility, intelligence and intensity they have come to expect from us, combined with the reach and scale of a larger global partner. By teaming up with Allgeier Holding, Nagarro can retain its identity and focus while delivering the advantages of a much bigger company."

| Avendus Capital Inc, acted as financial advisor to Nagarro Inc.

| About Nagarro, Inc.

Nagarro builds complex, business-critical products and applications that help companies meet their core business goals and gain competitive advantage. Nagarro's complete commitment to the success of every project, unmatched engineering skill and quality, and deep domain expertise in numerous industries build on a shared vision of success between Nagarro and each of its customers. Founded in 1996, Nagarro has offices in the US, Mexico, Germany, Sweden and India.

| About Allgeier Holding AG

Allgeier Holding AG, with its headquarters in Munich, is one of the leading consultancy and service companies in the German-speaking countries. With their units IT Solutions, IT Services and Recruitment, Allgeier offers a comprehensive range of services from the initial concept through implementation to the operation of IT landscapes. Allgeier Group has 16 operational subsidiaries with over 1,300 employees as well as more than 1,400 freelance experts serving some 3,000 customers in virtually every area of the economy. In Germany, the Group runs 52 subsidiaries as well as 18 offices in Belgium, France, the Netherlands, Austria, Romania, the Czech Republic, Switzerland and China. During the 2010 financial year, Allgeier achieved sales of EUR 308.7 million. According to Lünendonk's market segment survey in 2010, Allgeier ranks no. 2 among the medium-sized IT service companies and no. 2 among IT recruitment companies in Germany. The company is listed on the official market (General Standard) at the Frankfurt Stock Exchange.

| About Avendus

Avendus Capital is a leading financial services firm which provides customised solutions in the areas of financial advisory, equity capital markets and wealth management. The firm relies on its extensive track record, in-depth domain understanding and knowledge of the economic and regulatory environment, to offer research based solutions to its clients that include institutional investors, corporates and high net worth families. Avendus Capital has consistently been ranked among the top-five corporate finance advisors in India and has emerged as the advisor of choice for cross-border M&A deals and has closed 35 crossborder transactions in the past 4 years. Avendus Securities through its Institutional Equities practice is able to offer clients best-in-class research-driven advice to help them take investment decisions, while Avendus PE Investment Advisors manages funds raised from its investors by investing in public markets and private equity. Headquartered in Mumbai, the firm has offices in New Delhi and Bangalore. Avendus Capital, Inc (US) and Avendus Capital (UK) Pvt. Ltd. located in New York and London respectively, are wholly owned subsidiaries offering M&A and Private Equity syndication services to clients in the respective regions. For more information, please visit www.avendus.com

Deal Release

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