

Avendus Capital, Inc. Advises SPi Global on Its Acquisition of Laserwords Private Limited.

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

SPi Global, one of the world's largest and most diversified knowledge process outsourcing and customer relationship management service providers in the industry in terms of clients, geographic presence, and capabilities has announced its acquisition of Laserwords, a subsidiary of the Indian conglomerate, Murugappa Group. SPi Global is the premier provider of business and knowledge process outsourcing solutions for leading content providers, publishers, information aggregators, and Fortune 1000 corporations.

The company has been in the content solutions business for more than 30 years. It has been awarded as the No. 1 Print and Publishing Outsourcing vendor by the Black Book of Outsourcing. Laserwords is one of the pioneers and most successful publishing BPO companies in India. It has strong and deep-rooted relationships with 4 of the global top-5 publishing companies and a successful track record of delivering several millions of pages for each of them in typesetting and conversion services on a variety of platforms.

SPi Global has been looking to establish a presence in the educational publishing sector to complement its strong presence in the Scientific, Technical, Medical and Legal verticals. The acquisition will expand the depth and breadth of SPi Global's content solutions business and with the combined strength of two leaders in the publishing space, clients will get comprehensive access to a wide array of solutions for print, electronic, and database products.

| Avendus Capital, Inc. was the exclusive financial advisor to SPi Global for this transaction

| About SPi Global

SPi Global, 2011 BPO Company of the Year in the International ICT Awards, is a leading, globally recognized, full service BPO provider with 24 offices and facilities around the world including the US, Netherlands, Philippines, India, Vietnam and Australia. It has over 15,000 employees delivering a wide range of solutions in Customer Relationship Management, Content, and Healthcare.

SPi Global is a wholly owned subsidiary of the Philippine Long Distance Telephone Company (PLDT), the leading telecommunications provider in the Philippines. PLDT is listed on the Philippine Stock Exchange (PSE: TEL), and its American Depository Shares are listed on the New York Stock Exchange (NYSE:PHI). For more information, please visit <http://www.spi-global.com>

| About Laserwords

Laserwords Private Limited is an end to end solutions provider of print and media production services to leading publishers of school, higher education, academic, as well as professional and trade publications. Laserwords has two production facilities in Chennai, India, and fullservice production teams in the US at Maine, Madison and New York. The Maine facility provides prepress services to higher education, and professional and trade book publishers while the Madison facility focuses on the school market. Laserwords' clients include McGraw Hill, HMH, Pearson among others. For more information, please visit <http://www.laserwords.com>

| 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

*Not all services are offered in each jurisdiction, please contact respective offices for details

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