

Avendus Capital advises Vuram, a global leader in enterprise automation services, on its USD 165 million sale to WNS

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WNS (Holdings) Limited (WNS) (NYSE: WNS), a leading provider of global Business Process Management (BPM) services, today announced that it has acquired Vuram, a global leader in enterprise automation services.

Avendus Capital acted as the exclusive financial advisor to Vuram and its shareholders on this transaction.

Vuram helps companies accelerate digital transformation by aligning, automating, and optimizing processes using a combination of low-code software applications and intelligent automation platforms. By integrating these technologies into core business operations, Vuram is able drive end-to-end enterprise automation and the creation of custom, scalable BPM solutions. These solutions include the ability to extract, collect, and categorize data using Optical Character Recognition (OCR) and Artificial Intelligence-based document processing, develop rule-based processing engines and Machine Learning-based augmentation, and leverage advanced analytics to improve decision-making. Vuram has also created customizable, low-code, plug and play solutions across front, middle, and back-office functions, including industry-specific solutions for the Banking/Financial Services, Insurance, and Healthcare verticals.

“WNS expects the acquisition of Vuram will accelerate our organizational journey towards digitally-led, human-assisted services and solutions. Their depth of knowledge in helping large global companies drive fast, scalable enterprise automation and business transformation is well-aligned with WNS’ short-term and long-term strategic plans,” said **Keshav Murugesh, Chief Executive Officer, WNS**. “We believe that Vuram is an excellent fit for WNS with respect to capability, approach, and culture, and brings a proven track record of delivering strong growth, healthy margins, and exceptional customer value. We are pleased to welcome the Vuram team to WNS.”

“Vuram is excited to join forces with WNS, an established leader in Business Process Management,” said **Venkatesh Ramarathinam, Founder and CEO, Vuram**. “By combining the unique capabilities of our two companies, we will enable clients to accelerate the automation, optimization, and transformation of their business models. We look forward to working with the WNS team to continue to create custom, technology-led solutions and add to competitive advantage for our BPM clients.”

“This transaction is one of the largest sales of a hyper-automation services specialist. Hyper-automation initiatives continue to garner bigger portions of enterprise digital transformation spends as they deliver quick ROI and help

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make enterprise workflows frictionless. WNS' acquisition of Vuram creates massive synergy potential and enables them to handhold clients along their digital transformation journeys and it once again underlines the increasing convergence of technology and BPM services," said **Abhinav Goel, Executive Director, Enterprise Technology and Services Investment Banking, Avendus Capital**.

Founded in 2011 and headquartered in Chennai, India, Vuram currently employs approximately 900 digital resources in India, the United States, Mexico, Australia, Canada, and the UK. Vuram was ranked among India's best companies to work for in 2022 (#52), and one of the top 25 best workplaces in IT and IT-BPM (2021) by Great Place to Work Institute. The company has also been recognized by industry analysts including Gartner (Change Communications), ISG (Digital Consulting, Digital CX, Data Engineering), and HFS (Integrated & Intelligent Automation Services). Recently, Vuram was named to the Inc 5000 list of fastest-growing US private companies.

Consideration for the transaction is USD 165 million including up-front payment and expected earn-outs, and excludes adjustments for cash, debt, and working capital. WNS has funded the up-front payment for the acquisition with cash on hand. Based on Vuram's revenue generated in fiscal 2022. The acquisition is expected to add approximately 2% to WNS' net revenue in fiscal 2023, and to be accretive to fiscal 2023 adjusted earnings.

About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US, UK 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, and M&A advisory.

Avendus Capital Inc located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

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