
Avendus Capital Inc advises TAISTech on its strategic acquisition by Digility, a Mastek Company

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Avendus Capital Inc is pleased to share that Digility, a Mastek Company, has signed definitive agreements to acquire TAISTech, the US-based leading digital commerce solutions provider. The TAISTech Executive Leadership Team, led by Kapil Malik and Aman Bedi, will continue to run operations as a wholly owned subsidiary of Digility Inc.

TAISTech, founded in 2000, is a digital commerce services leader that provides strategic consulting, large-scale commerce implementations and support for the Oracle Commerce and Oracle Commerce Cloud applications. In addition, TAISTech also provides omnichannel strategy, creative design, mobile app development, ongoing maintenance and training. TAISTech, with revenues close to \$30M, has posted steady growth of ~ 15 % CAGR over the past four years in the US market and has been exploring aggressive expansion plans into LATAM and Europe.

This acquisition will create a platform for Mastek's accelerated growth in the US market and will augment Mastek's 2020 vision to be a global leader in digital transformation services. Mastek's North America Head and Digility President, Madhu Kumar, says of the acquisition, "We see this acquisition as an opportunity to extend our Digital Commerce capability footprint and further differentiate our service offerings, providing the much needed scale to compete and win large-scale transformation programs from our existing clients as well as new markets." He also added that, "The innovation tools, skill excellence and passion shown by the TAISTech team, and the vision of their CTO, Aman Bedi, weighed heavily in our decision to pursue the acquisition. As a member of the Mastek family, every TAISTech employee will have career enhancement opportunities across multiple industry domains and geographies. Their addition will strengthen our group's overall architecture and technology quotient."

Kapil Malik, TAISTech Founder and CEO said, "The acquisition allows us to leverage Mastek's global footprint and accelerate our expansion plans in markets such as the UK, Europe and Asia. As always, we're committed to maintaining our strong customer relationships. Given that we now have a larger portfolio of service offerings, we are positioned to provide more innovative solutions around our core focus of Digital Commerce, thereby increasing the share of business with our esteemed customers. Joining Digility Inc. and being part of the Mastek Group of companies is the right way to foster growth at TAIS."

TAISTech brings experience with some the most powerful brands in the retail and manufacturing industries, including Fortune 500 customers. The company delivers a personalized customer buying experience across

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Contact:

Puneet Shivam, Head, US: +1 917 554 7030, puneet.shivam@avendus.com

Abhinav Goel, VP, US: +1 (646) 707-0789, abhinav.goel@avendus.com

Avendus Capital

India, US, UK



web, mobile, social media and brick and mortar stores. With the acquisition in place, TAISTech will also grow its service portfolio by leveraging Mastek's strength in Data Warehousing, Business Intelligence and Analytics, Enterprise Testing and Agile Process Consultancy Services.

“Puneet Shivam, Head-US and Co-Head of Outsourcing Group, Avendus, said, “This transaction provides Mastek with a strong foothold in the US and the ability to benefit from the rapidly growing e-commerce marketplace while it presents TAISTech with a broader platform to maintain its rapid growth. This is our 4th transaction in the e-commerce space and we expect it to see continued M&A activity and market momentum as we move into 2017.”

Avendus Capital Inc. was the sole financial advisor for this transaction.

About Mastek and Digility

For over three decades, Mastek has specialized in building, maintaining and managing custom digital solutions for clients in the Government, Healthcare, Retail and Financial Service industries. With four dedicated Centers of Excellence and over 1,300 employees, the company has a well-established global delivery model equipped with proven proprietary tools and methodologies. With expertise in Agile Application Development, Testing, Business Intelligence and Analytics, Mobility and Legacy Modernization, the company has a 91% customer advocacy rating. Mastek's US division and wholly owned subsidiary, Digility Inc., was featured as one of the 'Top 20 Most Promising Financial Technology Service Providers' by CIOReview. To learn more, visit www.digility.com.

About TAISTech

Founded in 2000, TAISTech is a global digital services firm focused on implementing and maintaining the Oracle Commerce and Oracle Commerce Cloud applications, as well as integrating them with the full suite of Oracle Customer Experience Products. The full suite includes Oracle Marketing Cloud, Oracle Service Cloud, Oracle Social Cloud and Oracle Sales Cloud, as well as Oracle CPQ. Other services include omnichannel strategy, creative design, mobile app development, ongoing maintenance and support, and training. With over 300 highly experienced professionals, TAISTech provides a flexible delivery model that includes onshore, offshore or a hybrid model to accommodate client business and financial requirements. TAISTech is headquartered in Dallas, Texas. To learn more, visit <http://www.taistech.com>.

About Avendus Capital (“Avendus Capital”)

The Avendus Group (Avendus) is a leading provider of financial services with an emphasis on customized solutions in the areas of financial advisory, capital markets, wealth management, credit solutions and alternative assets management. Avendus relies on its extensive experience, in-depth domain expertise and knowledge of the regulatory environment, to offer customized solutions that enable clients to meet their strategic aspirations. Avendus has consistently been ranked among the leading financial advisors by overall number of deals. It has a strong track record of cross border transactions and has helped multiple clients benefit from opportunities across geographies. Avendus' wide range of clients is testimony to its ability to serve its corporate clients throughout their life cycle – from growth stage funding to complex, large sized transactions later in the cycle.

Avendus Wealth Management caters to investment advisory and portfolio management needs of Family Offices, Large Corporations and Ultra High Net Worth Individuals spanning all asset classes. Avendus Capital Inc. and Avendus Capital (UK) Pvt. Ltd. located in New York and London respectively are subsidiaries providing M&A and Private Equity syndication services to clients in the respective regions.

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