



DEAL RELEASE

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Avendus advises Mobile2Win in its strategic partnership with Altruist Group

Mumbai, February 11, 2009: Mobile2win India (M2W), a leading mobile VAS company in the SMS and mobile marketing space has decided to join The Altruist Group, a leader in wireless voice services, to create a new powerhouse in the Indian mobile VAS industry.

Avendus Capital was the exclusive financial advisor for the transaction.

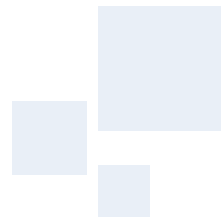
Altruist operates a leading Mobile Social Networking Service and a phone based recruitment service, JobsOnPhone. The Mobile Social Networking service has an engaged subscriber base of over 6 million paid users contributing more than 50 million minutes every month making it one of the biggest mobile centric communities globally.

Commenting on the merger, Mr. Rajat Jain, CEO & MD of M2W said, "In Altruist we see a strong mobile VAS entity, who shares our vision to make a paradigm shift in the way consumer VAS services are created and delivered in this market. We have complementary strengths and skills across the mobile ecosystem. This consolidation will deliver over 40% incremental value to our shareholders"

As part of this transaction, the existing investors in Mobile2win will get shares in the Altruist Group. Rajat Jain, who is currently the MD and CEO of M2W will now hold the position of Chairman & MD of M2W and will also join the board of the Altruist Group.

With this consolidation, the Group turnover will exceed INR 2,000 million (~\$40 Mn) this fiscal. While the companies will continue to operate independently, they will take advantage of their complementary Voice, SMS, WAP solutions to offer services to all the leading mobile operators, media companies and brands.

M2W and Altruist will operate out of their current headquarters in Mumbai and Chandigarh respectively. The combined entity will employ over 500 employees across 13 offices in India with onsite presence in all telecom circles.



About Mobile2Win

Mobile2Win is a Mumbai based market leading mobile VAS services firm known for its digital media services and mobile marketing solutions. The company is the mobile business partner for over 20 leading media brands, including ABP, Red FM and Sony Entertainment, and has created solutions for more than 150 leading international consumer brands such as Perfetti, Coca-Cola and AmEx. It has a strong proprietary Consumer Services Delivery Platform that offers connectivity to all telcos in the country for content and VAS services. Mobile2Win is a Red Herring Asia 100 winner and is the subject of a Stanford University case study.

For more information, please visit www.mobile2win.com

About Altruist Technologies

Altruist Technologies is a Chandigarh/Shimla based, leading mobile social networking service provider having an engaged subscriber base of over 6 million paying users generating more than 50 million minutes every month making it the largest mobile centric community globally. Its strong focus and capability on UGC (User Generated Content) is exhibited in differentiated services like Jobsonphone, Mobile Career Catalyst and Shaadionphone which are unique and relevant for mass consumption.

For more information, please visit www.altruistindia.com

About Avendus Capital

Avendus is a full service Investment Bank with strong presence in M&A Advisory, Private Placements, Structured Finance Advisory, Equity Capital Markets, Institutional Broking & Alternate Asset Management. The company focuses on high growth industries where Indian companies have a strategic advantage globally, including IT Services, IT Enabled Services, Media, Life science, Automotive & Engineering, Real Estate, Infrastructure, Infrastructure ancillaries, Financial Services and Consumer Products and Services. Avendus clientele ranges from high growth mid cap companies to large companies represented in the BSE SENSEX and established Private Equity funds. Avendus was ranked 5th by Bloomberg in 2007 in number of transactions in M&A advisory and Private Placements. Avendus is headquartered in Mumbai and also has offices in New York, London and Bangalore.

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