
Avendus Capital advises Amba Research on its acquisition by Moody's Corporation

Mumbai, December 11, 2013

Moody's Corporation (NYSE:MCO) announced today that it has acquired Amba Investment Services, a provider of investment research and quantitative analytics for global financial institutions. Amba will operate as part of Moody's Analytics majority-owned subsidiary, Copal Partners.

The acquisition will bolster the research and analytical capabilities offered by Moody's Analytics through Copal, creating a leading outsourcing provider for the global financial sector, including nine of the ten largest global investment banks. Moody's acquired a majority stake in Copal in 2011.

Founded in 2003, Amba provides outsourced investment research and analytics to financial institutions, including asset managers, investment banks, broker-dealers, insurance and alternative investment firms. Amba operates service delivery centers in Costa Rica, India and Sri Lanka, as well as sales offices in major financial centers.

Commenting on this deal, Amit Singh, Executive Director, Avendus Capital said, "The research and analytics market represents a large untapped market for outsourcing. Top global financial services organizations currently cover a small fraction of even actively traded stocks. Amba Research provides a compelling value proposition to global investment banks and buy side firms to increase their market reach especially in the emerging markets. This transaction would create a market powerhouse and is in line with the broader consolidation theme in this space."

Avendus Capital was the sole financial advisor to Amba for this transaction.

About Amba Research

Amba Research is a Knowledge Process Outsourcing (KPO) firm providing investment research and analytics support services to the global capital markets industry. Amba Research offers investment research services across multiple asset classes including equities, fixed income and credit, and quantitative research, while also providing financial institutions services such as sales and marketing support, regulatory compliance support, and corporate finance services. More information about Amba Research can be found at www.ambaresearch.com

NEWS RELEASE

Release Date: December 11, 2013

Avendus Capital

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About Avendus Capital Pvt. Ltd. (“Avendus Capital”)

Avendus Capital is a leading financial services firm which provides customized solutions in the areas of financial advisory, equity capital markets, alternative asset management 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, corporations and high net worth individuals/families. In recent years, Avendus Capital has consistently been ranked among the leading corporate finance advisors in India and has emerged as the advisor of choice for cross-border M&A deals, having closed around 40 cross-border transactions in the past 5 years. Avendus PE Investment Advisors manages funds raised from its investors by investing in public markets, while Avendus Wealth Management caters to investment advisory and portfolio management needs of Family offices and Ultra High Networth Individuals / families, spanning all asset classes. 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.

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