



Deal Announcement

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encoreTheme

Spark Capital advises Encore Theme Technologies on its sale to Wipro

Spark Capital (“Spark”) acted as the *exclusive* financial advisors to Encore Theme Technologies and its Selling Shareholders on the acquisition by Wipro

We are pleased to announce the signing of definitive agreements for the sale of 100% equity stake in Encore Theme Technologies to Wipro Limited (“Wipro”) for an all cash consideration up to INR 950 Mn. The transaction is expected to be completed during the quarter ending December 31, 2020, subject to customary closing conditions.

Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO), a leading global information technology, consulting and business process services company, today announced that it has signed a definitive agreement to acquire Encore Theme Technologies (“ETT”), a specialist in providing SaaS and Cloud solutions in financial services.

ETT – headquartered in Chennai, India – is a leading implementation partner for a broad suite of Trade Finance Solutions, developed by Finastra, one of the world’s largest fintech firms, to financial institutions across the Middle East, Africa, India and Asia Pacific. In the past decade, ETT has successfully delivered more than 75 large scale Finastra Trade Finance projects for banks across these regions.

With this transaction, Wipro – a global strategic partner of Finastra – and ETT will together enable the modernization for financial institutions who are increasingly focusing on the end-to-end digitization of commercial routines. Wipro sees strong synergic benefits emerging from this transaction, especially in the Trade Finance segment where ETT brings its strong domain expertise and enviable heritage.

Angan Guha, Senior Vice President and Global Head, Banking, Financial Services, Insurance, Wipro Limited said, “We are excited to have the team at Encore Theme join us. They bring a wealth of trade finance product expertise coupled with significant delivery experience of Finastra solutions for both Trade Finance and Cash Management implementations. Together with Wipro’s reach across the region and proven system integration capabilities, this will help strengthen our position as a dominant player across the globe implementing Finastra solutions.”

R.K. Kanthimathinathan, Founder MD & CEO, Encore Theme Technologies said, “Our customers and our team are our core strengths. We strongly believe this synergy will enable global reach, add value to all our customers and bring in new opportunities that will accelerate our growth and that of our team. The decision to join Wipro was driven by their core values of trust and respect to people and unyielding integrity in everything they do”.

On Spark, Kanthi added “*We thank the entire Spark Capital team for taking up a challenging assignment and getting us the right partner in Wipro during these unprecedented times. Spark Capital’s business understanding and their experience in handling transactions with big firms helped us to complete the transaction in a very short time given the work-from-home constraints for all the stakeholders. Their commitment, work ethic and professionalism are commendable. Their strength is their apt guidance throughout the deal lifecycle through preparing collaterals, shortlisting right partners, driving due diligence, negotiating definitive agreements till transaction closure. Their relationship with the DD Consultants, Law Firms and Tax Firms is another key differentiator*”.

Hari Padmanabhan, Executive Chairman, Encore Operating Partners said “Today, standing at the end of a journey that started almost a while ago, with Spark Capital , it's with a sense of collaborative accomplishment that I can say " Thank you , Partner " to Spark Capital , for walking with us through thick and thin all through this journey . A true partner brings not only a strong focus on working together towards the goal , but also a firm and uncompromising commitment to what they stand for. On both counts the Spark team has been outstanding”.

Vijay Radhakrishnan, Director & Practice Head – Technology & Business Services, Spark Capital said “Encore Theme Technologies has built a highly-regarded Finastra Implementation Practice with strong domain capabilities in Trade Finance. They have a deep appreciation and understanding of financial technology and have pioneered large-scale, model implementations for banks across geographies. It has been an enriching experience in supporting the Company and its stakeholders in this transaction by Wipro. We are confident that this will result in a formidable Finastra franchise and a strong partnership between the two organisations. We wish them all the best in the years ahead”.

Spark continues to be one of the leading advisors in Technology and Business Services. This transaction also reinforces our deep connections with leading IT/BPM companies and demonstrates our ability to architect transactions with great value propositions for our clients. This transaction further adds to Spark's rich heritage of deal-making – aggregating to over USD 2.0 Bn in value across various sub-segments of the Technology & Business Services space till date.

About Encore Theme Technologies

Encore Theme Technologies is a global banking and financial software solution provider of Finastra Products. It is the fastest growing partner of Finastra across Middle East, Africa, India and Asia Pacific. It is also one of the largest Finastra partners for Trade Finance. Founded in 2006 and HQ at Chennai and additional offices in Mumbai and Dubai, Encore Theme offers trade finance solutions covering Fusion Trade Innovation Plus (FTI), Fusion Corporate Channels (FCC) for Trade and Fusion Cash Management (FCM). These are offered using SaaS model or License plus Professional Services model or a pure professional services model. For more information about Encore Theme Technologies, please visit www.encoretheme.com

About Spark Capital:

Spark Capital is among India's leading investment banks, providing a full suite of services encompassing Investment Banking, Institutional Equities, Wealth Management and Structured Finance & Debt Syndication. Spark Capital's Investment Banking business has successfully consummated deals with a total transaction value of close to USD 7.0 Bn since inception; Spark Capital's Institutional Equities division covers over 260+ stocks under research and enjoys empanelment with over 350 institutional clients across FIIs, DIIs and Family offices. Spark Capital is headquartered in Chennai and has offices in Bengaluru and Mumbai. Further information is available at www.sparkcapital.in

**Best Regards,
Team Spark**

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