



Press Release

Mastek Signs Definitive Agreement To Acquire Evosys To Fuel Its Digital Transformation Growth

READING – February 08, 2020 – Mastek (UK) Limited, a wholly-owned subsidiary of Mastek Limited, today announced that it has signed a definitive agreement to acquire the Middle East business of Evolutionary Systems Arabia FZ LLC through its group company for USD 65 million. The transaction would be subject to routine regulatory approvals and customary closing conditions.

Evosys is an Oracle Platinum Partner and significant player in delivering ERP cloud application solutions. Evosys, operates in a high growth segment within which it is a recognised leader, with 13 years of experience and 1000+ Oracle Cloud customers across 30+ countries.

The coming together of these companies will benefit customers as they select a new type of long-term service partner to deliver their digital roadmaps. Evosys' proven business model in the in-demand ERP market, which leverages unique IP, and Mastek's broad service offering and delivery reputation creates an ideal combination for acceleration in the digital transformation space.

Evosys' executive team in Middle East led by Co-founder Rakesh Raman, will continue to work for the now larger Mastek organisation reporting to John Owen, Mastek Group CEO.

This transaction allows Mastek to access new geography and mine the strong customer base of Evosys in the Middle East. The successful partnering model that Evosys operates in can scale the combined businesses faster as the market for cloud services continues to expand in the geography.

***John Owen, Mastek Group CEO explains** "The strategic intent is compelling for both companies. We all see a fantastic opportunity to accelerate the digital transformation agenda for many more customers in the Middle East. Evosys has a strong customer base in the Middle East which can be served more with wider range of service offerings from Mastek."*

About Mastek

Mastek (NSE: MASTEK; BSE: 523704), voted IT Vendor of the Year at the BCS UK IT Industry Awards 2019, is an enterprise digital transformation specialist that engineers excellence for customers in the UK, US and India. It enables large-scale business change programmes through its service offerings, which include application development, support and testing, BI and analytics, agile consulting and digital commerce. Whether it's creating new applications, modernising existing ones or recovering failing projects, Mastek helps enterprises to navigate the digital landscape and stay competitive. Learn more by visiting www.mastek.com

About Evosys:

Evosys is a leading, Oracle Cloud implementation and consultancy company serving 1,000+ Oracle Cloud customers across 30+ countries. An Oracle Platinum partner, Evosys provides solution offerings like Oracle HCM Cloud, Oracle ERP Cloud, Oracle SCM Cloud, Oracle CX, Oracle EPM Cloud, PaaS solutions (including custom-built solutions), AI, IoT and machine learning. Evosys diverse customer portfolio consisting Government, Healthcare, Finance, Logistics, Manufacturing & Distribution organisations, is a testimony to the expertise and leadership in Oracle Cloud implementation. Evosys was recognised for winning three 'Oracle Partner of the Year' Awards at Oracle OpenWorld 2019 and the 'Dream Employer of the Year' award from World HRD in 2019.

Note: Except for the historical information and discussion contained herein, statements included in this release may constitute forward looking statements. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from those that be projected by these forward looking statements. These risks and uncertainties include, but not limited to such factors as competition, growth, pricing environment, recruitment and retention, technology, wage inflation, law and regulatory policies etc. Such risks and uncertainties are detailed in the Annual Report of the company which is available on the website www.mastek.com. Mastek Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

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