

3i Infotech Announces Sale of its Software Products Business to Funds Advised by Apax Partners

Mumbai, December 28, 2020: 3i Infotech Limited, a global information technology company, today announced that it has entered into definitive agreements to sell its Software Products business to funds advised by Apax Partners, for a total consideration of INR 10 billion. The Software Products business will be acquired by a newly formed company named Azentio Software, wholly owned by the Apax Funds. The transaction, subject to shareholder approval and relevant regulatory approvals, is expected to close in early 2021.

Since its incorporation in 1993, 3i Infotech has been providing a range of IT services and software products to 1,200+ customers across multiple industry verticals in over 50 countries. The company operates through two business segments: Services and Software Products. The Services segment, under the brand Altiray®, provides consulting services, business optimization services and an extensive expertise in mobility, data analytics, big data, testing and application development. The Software Products business comprises a comprehensive set of core software products for customers in banking, financial services and insurance (“BFSI”) verticals and includes key products such as Kastle™ (universal banking platform), AMLOCK™ (financial crime detection and compliance software suite), Premia™ Astra (core insurance software), MFund™ Plus (asset management platform) and Orion™ (enterprise resource planning software).

Following the transaction, 3i Infotech will continue to pursue strategic growth initiatives in the IT services business, supported by a stronger balance sheet. The transaction will revitalise growth and accelerate value creation for all stakeholders of 3i Infotech, including customers, employees and shareholders. The newly formed Azentio Software will be supported by Apax Funds, with increased investments in R&D and sales and marketing. Azentio Software will focus on investing in its current product portfolio, launching new products and providing best in class service levels to all customers. The Apax Funds will also use Azentio as a platform to do M&A across the BFSI software space in the region.

Padmanabhan Iyer, Managing Director & Global CEO, 3i Infotech, said: “Today’s announcement is transformative and value accretive for all stakeholders of 3i Infotech. I foresee a very exciting future for both the IT services and the software products business. Both businesses will have the resources to capitalise on market opportunities and build long term value for employees, customers and shareholders. I want to thank the entire 3i Infotech team for their commitment and contribution towards the successful journey of the company and I am sure that the teams will be infused with renewed vigour going forward.”

Shashank Singh, Partner and Head of the India office at Apax Partners, commented: “Increasing technology spend on core software systems across the BFSI industry and ERP space is driving rapid growth in the enterprise software market in the region. The newly formed company, Azentio, has a strong portfolio of feature rich products that run the core operations for customers. We are excited to unlock Azentio’s potential and help transform the business into a true regional leader in the software space.”

Umang Kajaria, Partner at Apax Partners, added: “ERP, core Banking and Insurance software are key areas of focus for the Apax Funds, with numerous successful investments to date. Azentio

provides critical, vertical-specific software that allows its customers to stay competitive. We look forward to partnering with the Azentio management team in driving continued innovation and creating a software leader for the MEA and APAC regions.”

About Apax Partners LLP

Apax Partners is a leading global private equity advisory firm. Over its more than 40-year history, Apax Partners has raised and advised funds with aggregate commitments of approximately \$50 billion. The Apax Funds invest in companies across four global sectors of Tech & Telco, Services, Healthcare and Consumer. These funds provide long-term equity financing to build and strengthen world-class companies. The Apax Funds have a strong track record in the software sector having previously invested in companies such as Duck Creek, MyCase, Eci and Lexitas. For more information see: www.apax.com.

About Azentio

Azentio Software, a newly formed company in 2020 that has been carved out of 3i Infotech, a global information technology company in 2020. Azentio Software provides critical, vertical-specific software products for customers in banking, financial services and insurance verticals and includes key products such as Kastle™ (universal banking platform), AMLOCK™ (compliance software suite), Premia™ Astra (core insurance software), Orion™ (enterprise resource planning software) and MFund™ Plus (asset management platform).

About 3i Infotech

Headquartered in Mumbai, India, since its inception in 1993, the Company has been committed to driving business value across all industry verticals. The Company has over 5500 employees in 32 offices across 12 countries and over 1200+ customers in more than 50 countries across 4 continents. With a comprehensive set of IP based software solutions and a wide range of IT services, 3i Infotech has successfully transformed business operations of customers globally. The Company has a very strong foothold and customer base in geographies like North America, India, Asia Pacific, Middle East and Africa, South Asia and Europe.

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