Saksoft acquires leading UK company for $17 million

October 3, 2006: Saksoft Limited, a focused provider of software solutions to the banking and financial services industry announced today that it had acquired 100% stake in the Acuma Group, UK for USD 17 million in cash. Acuma is UK's largest provider of information value management solutions including business intelligence, data warehousing, data integration, data quality improvement and testing services. Acuma also offers licensing and training services in Business Objects.

Saksoft and Acuma will combine high end consulting with a global service delivery model. Acuma's current value proposition will be strengthened by Saksoft's delivery organization (whose quality system is assessed at the highest level 5 of SEI CMMI model).

Explaining the rationale for the acquisition, Aditya Krishna, Managing Director of Saksoft said that "The combined entity's offerings will now be multi-vertical, multi-service with customer facing domain experts and back-end technology/service specialists".

Adding to Mr Krishna's comments, David Ince (CEO of Acuma) said, "We will now have a stronger ability to scale-up the business model through efficient use of onsite resources and leveraging on the access to offshore resources. We will be able to serve our market better with local knowledge and a global perspective".

Acuma had revenues of over USD 20 million for the calendar year December 2005 and Saksoft had revenues of Rs 50 crores for the year ending March 2006. The combined entity should have revenues of Rs 200 crores with 500 people and diversified operations in Asia, Europe and USA.

The transaction is effective October 1, 2006 and was funded through internal accruals and debt.

About Saksoft:

Saksoft is a specialized provider of business intelligence and software solutions to the financial services industry with offices in USA, UK, Germany, Singapore and India. Offerings from Saksoft include software products, custom solutions, testing services and resource augmentation services to a global clientele. Solutions are a combination of domain knowledge and technical expertise spanning all areas of banking and financial services.

About Acuma:

Acuma is UK's largest dedicated provider of Information Management solutions and strategic consultancy. Acuma works with organizations to consolidate, organize and manage the huge volumes of data collected by business. Acuma has built an enviable track record delivering hundreds of solutions ranging from strategic advice to large multi-million pound developments. It is this experience and knowledge base that is encapsulated in their IVM (Information Value Model) framework.