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## **Avendus Capital, Inc. advises Outsource Partners International (OPI) on its transaction with ExlService Holdings, Inc.**

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**Mumbai, May 3<sup>rd</sup>, 2011**

ExlService Holdings, Inc. (“EXL”) (NASDAQ: EXLS), a leading provider of transformation and outsourcing services, today announced that it has signed a definitive agreement to acquire Outsource Partners International (“OPI”), a leading global provider of finance & accounting (“F&A”) outsourcing services. With this acquisition, EXL establishes itself as one of the leading third-party service providers in global F&A outsourcing.

The aggregate consideration for the transaction will be \$91,000,000, subject to adjustment based on working capital, OPI’s debt and certain transaction expenses. The transaction is expected to close during the second quarter of 2011 and is subject to customary and other closing conditions.

Rohit Kapoor, President and CEO of EXL stated “I am extremely excited about EXL’s acquisition of OPI. OPI is one of the largest pure-play providers of complex F&A outsourcing in the market today. OPI has over 3,700 professionals globally, more than 80 clients, and an extremely talented management team. By combining EXL’s F&A outsourcing and transformation capabilities with OPI’s end-to-end F&A outsourcing capabilities and proprietary platforms, we will assemble a comprehensive set of F&A. These solutions will be of tremendous relevance to the CFO’s organization. The acquisition furthers EXL’s strategic objective of leveraging technology and proprietary intellectual property in our solution offerings. We will firmly establish our onshore outsourcing presence in the U.S. while enhancing our European and Asian delivery footprint. OPI’s and EXL’s cultures are aligned and customer centric. Our respective high-touch relationship management models are highly complementary and by combining forces we will be able to provide our clients with a broader range of transformation and outsourcing solutions. I am extremely pleased to welcome the entire OPI team to the EXL family, and we look forward to an exciting and successful future.”

Clarence Schmitz, Chairman and CEO of OPI stated “This transaction enables the logical next step in OPI’s growth. I am confident it will bring tremendous benefits to OPI’s clients, as well as enhance opportunities for our employees around the world. We are bringing together OPI’s domain expertise in

**NEWS RELEASE**

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F&A and EXL's differentiated transformation and outsourcing capabilities. The combined company will have the ability to meet an even broader range of client requirements and to accelerate our investments in proprietary F&A platforms and solutions. OPI's clients will benefit from the addition of EXL's transformational skill sets, a broader geographic delivery footprint, and its strong balance sheet."

Puneet Shivam, Executive Director at Avendus stated, "The large and growing F&A outsourcing market will increasingly be dominated by players that leverage domain expertise, proprietary solutions, technology and global operations. EXL and OPI combination brings together all of these capabilities to create one of the strongest players in the space."

**Avendus Capital Inc. was the financial and strategic advisor to OPI in this transaction.**

### **About Outsource Partners International**

Outsource Partners International (OPI) is a professional services firm dedicated to the outsourcing of finance & accounting business processes, analytics, and related consulting and advisory services. OPI has more than 3,700 professionals operating in its offices throughout the United States, India, United Kingdom, Bulgaria and Malaysia. Benefits realized by OPI clients include improved efficiency, effectiveness, flexibility, quality, and compliance.

For more information, please visit [www.opiglobal.com](http://www.opiglobal.com)

### **About ExlService Holdings, Inc.**

ExlService Holdings, Inc. (NASDAQ: EXLS) is a leading provider of outsourcing and transformation services. EXL's outsourcing services include a full spectrum of business process outsourcing services from offshore delivery centers requiring ongoing process management skills. Transformation services enable continuous improvement of client processes by bringing together EXL's capabilities in decision analytics, risk and financial management and operations and process excellence services. Headquartered in New York, EXL primarily serves the needs of Global 1000 companies in the insurance, utilities, banking and financial services, transportation and logistics, and travel sectors.

For more information, please visit [www.exlservice.com](http://www.exlservice.com)

### **About Avendus Capital, Inc.**

Avendus Capital Inc. is the wholly owned US subsidiary of Avendus Capital Pvt. Ltd. ("Parent") which, together with its group companies, is a leading financial services firm with a strong transaction record and established relationships with companies and investors. Avendus Capital, Inc. uses its unique domain and industry focused approach for M&A advisory and private placements for growing



companies. The Indian Parent also offers services\* such as structured finance advisory, equity capital markets, institutional broking, alternative asset management and wealth management. Headquartered in Mumbai, Avendus Capital Pvt. Ltd. has offices in New Delhi and Bangalore; and wholly owned subsidiaries in New York and London.

\*All services are not offered in all jurisdictions. Avendus Capital Inc. can provide information on services offered in the United States. For more information on the Parent please visit [www.avendus.com](http://www.avendus.com)