

# Sale of majority stake in Polaris Consulting & Services to Virtusa Corporation



## **About Polaris Consulting & Services Limited:**

Polaris Consulting & Services Ltd (“Polaris” or “Company”) is a listed IT services company focusing on the BFSI vertical. The Company offers IT services including Application Development, Application Maintenance and Testing for BFSI clients across Treasury and Capital Markets, Corporate Banking, Retail Banking, Insurance and others. With an employee base of ~7,650, the Company has a global presence through its 40 relationship offices across 30 countries, 6 international development centers, and 8 fully owned business solutions centers.

## **About Virtusa Corporation:**

Virtusa Corporation (“Virtusa”) is a global information technology services company providing IT consulting, technology and outsourcing services, listed in NASDAQ.

## **About the Transaction:**

Virtusa will acquire a majority stake in Polaris for a total consideration of ~USD 270 Mn that entails a ~53% purchase from certain Promoter entities and other shareholders for USD 180 Mn and an open offer of up to 26% to public shareholders. The combined entity would be a leading global provider of IT services and solutions to the banking and financial services industry segment. The business combination is also expected to result in operational synergies as it combines Virtusa’s domain expertise in consumer and retail banking with Polaris’ strength in corporate and investment banking.

## **Spark Capital’s Association with Polaris:**

Spark Capital acted as joint financial advisor to Polaris on this transaction.

Spark Capital has had a long and successful relationship with Polaris having advised the Company on a series of transactions from the year 2002 with an aggregate value of ~USD 610 Mn. Spark Capital was recently instrumental in the demerger of the products business from Polaris and its subsequent listing (Intellect Design Arena Ltd).

This deal marks the 6<sup>th</sup> transaction consummated by Spark Capital for Polaris, reinforcing our standing as “relationship bankers” and strengthening our position in the TMT M&A space.

## **About Spark Capital:**

Spark Capital (“Spark”) is among India’s leading investment banks, providing a full suite of services encompassing Corporate Finance Advisory, Institutional Equities, Wealth Management and Structured Finance & Debt Syndication. Spark’s Corporate Finance Advisory division has successfully consummated 30 transactions aggregating ~USD 1.8 Bn in the last 36 months; Spark’s Institutional Equities division covers over 150 stocks under research and enjoys empanelment with ~100 institutional clients across FIIs, DIIs

and Family offices. Spark is headquartered in Chennai and has offices in Bangalore, Mumbai and Hyderabad.

Further information is available at [www.sparkcapital.in](http://www.sparkcapital.in)

**Best Regards**

***Team Spark***



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