



Spark Capital advises on the ~₹2,700 Mn sale of Allsec Technologies Ltd. to Qess Corp

Spark Capital is pleased to announce the signing of definitive agreements for the sale of 61.35% stake in Allsec Technologies Ltd. (“Allsec”) held by the promoters and First Carlyle Ventures Mauritius (“Carlyle”) – the existing investor in Allsec, to Conneqt Business Solutions Ltd. (“Conneqt”), a subsidiary of Qess Corp Ltd. (“Qess”) for a total consideration of ~₹2,700 Mn. In accordance with SEBI Regulations, Conneqt will make an open offer to the public shareholders of Allsec.

Spark Capital acted as the exclusive financial advisor to the promoters of Allsec and Carlyle on this sale.

With this deal, Spark Capital has consummated 38 deals in the Technology/Business Services sector aggregating to ~USD 1.8 Bn. This transaction also underscores Spark’s commitment to bring fully integrated and holistic financial solutions dedicated to mid-market corporates across the country.

Mr. Adi Saravanan, Founder and President, Allsec said, “Allsec is excited to be a part of a revolutionary journey that has come at a time when we are seeing tremendous potential in the industry. Our experience in the contact centre business for over 18 years, and across diverse geographies, has culminated in this momentous relationship with Qess. With Allsec’s long-standing experience, and Qess’ presence across global markets, we believe that there is immense synergy between the two teams to set a new standard in Client Lifecycle Management delivery.

I would like to place on record our appreciation for the team at Spark Capital who have been our advisors since our first fund raise in 2002. The team has an excellent understanding of the IT Services/ BPO space apart from vast domain experience, and has been invaluable in making this deal happen.”

Mr. Jagadish Ramamoorthi, Co-founder and CEO, Allsec, on the announcement of the transaction, commented, “Conneqt and the Qess group with their industry leading capabilities in business process outsourcing will bring the needed synergy that resonates well with our global vision. We are confident that this transaction will enable Allsec to nurture its core capabilities and deliver significant value to its customers, employees and shareholders in newer markets.

This transaction was made possible thanks to the strong and deep relationships leveraged by our advisors, Spark Capital. We would like to thank the entire team of Spark Capital for their advice and engagement on this transaction”

Mr. Y Rama Rao, Managing Director and CEO, Spark Capital said, “This transaction is a culmination of a two-decade relationship which Spark has enjoyed with Allsec – across multiple funding rounds, IPO and now this strategic sale. We are in the unique position of having worked closely with Qess as well and believe that they are the perfect strategic partner for Allsec for their next stage of growth. The promoters of Allsec have built a strong foundational business and we believe that this combination would unlock significant value for both sets of shareholders. We wish the teams all the best as they embark on this journey together.”

About Allsec:

Allsec Technologies Limited is a global company with considerable expertise in providing business process solutions across various industry verticals. The Company started operations in 2001 and is listed on the National Stock Exchange of India (NSE) and BSE Limited. The Company operates across two segments globally viz., (a) Human Resources Operation (HRO) covering HRMS, Statutory Compliances, Payroll Services, Time and Attendance management; (b) Customer Lifecycle Management (CLM) which encompasses lead generation, customer retention and relationship management comprising both voice and non-voice processes. More information on Allsec can be found at www.allsectech.com

About Qess:

Qess Corp Limited (BSE: 539978, NSE: QUESS), is India’s leading business services provider. Qess has a team of over 300,000 employees across India, North America, and Middle East & SE Asia. Qess serves over 1,900+ clients worldwide across three platforms – Workforce Management, Asset Management and Technology Solutions. Established in 2007, Qess is headquartered in Bengaluru, India and has a market cap of ~ USD 1.6 Bn as on March 31, 2019. More information on Qess can be found at www.quescorp.com.

About Spark Capital:

Spark Capital is among India's leading mid-market investment banks, providing a full suite of services encompassing Investment Banking, Institutional Equities, Wealth Management, Structured Finance & Debt Syndication. Spark's Investment Banking business has successfully consummated a total transaction value of USD 6 Bn+ since inception; Spark Capital's Institutional Equities division covers 230+ stocks under research and enjoys empanelment with over 200 institutional clients across FII, DII and Family offices. Spark has offices in Chennai, Bengaluru and Mumbai. Further information is available at www.sparkcapital.in.

**Best Regards,
Team Spark**

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About Conneqt:

Conneqt Business Solutions Ltd. (formerly known as Tata Business Support Services) is a subsidiary of Quesst Corp Limited engaged in the business of Business Process Outsourcing services including contact Center Services. It also provides Back office solutions for application processing, operations and banking, collection, legal remedial, and finance and accounting services. CBSL has over 110 clients across Telecom & Media, Retail, Manufacturing and BFSI industries across India, North America & Europe. The company provides 36 multilingual services in 24 Indian and 12 global languages with 29 Delivery centers across over 400 locations and has over 30,000 associates. For more details please visit www.conneqtcorp.com.