

BPEA EQT Mid-Market Growth to acquire a majority stake in Indium Software, a fast-growing digital engineering company in India

- Indium enables enterprises on their digital transformation journey through a comprehensive suite of services, including Product Engineering, Data Analytics, ML and AI, Low-code No-code, Digital Assurance, and Gaming Tech
- Indium's blue-chip customer base features multiple Fortune 500 enterprises across various sectors, with a focus on Technology, BFSI and Healthcare industries
- Drawing on its extensive track record in the global Tech Services sector, EQT will support Indium's management team in strengthening its go-to-market strategy while continuing to build on next-gen offerings across Generative AI and Advanced Analytics

EQT is pleased to announce that the BPEA EQT Mid-Market Growth Fund ("BPEA EQT Mid-Market Growth") has agreed to acquire a majority stake in Indium Software (the "Company") from existing shareholders. The Company's Co-Founder, Ram Sukumar, will continue leading the firm as CEO.

Headquartered in Chennai, Indium is a fast-growing, digital engineering provider, offering cutting-edge technology solutions to enterprise customers and born-digital companies. Indium was co-founded in 1999 by Ram Sukumar and Vijay Balaji, and today boasts of a team of about 3,000 employees. Indium has grown at a CAGR of around 50 percent over the last three years.

BPEA EQT Mid-Market Growth will support Indium in its next phase of growth, drawing on EQT's global experience in Tech Services with about USD 11 bn invested in the sector in Asia, in-house digitalization capabilities, and global network of industry experts.

Hari Gopalakrishnan, Partner and Co-Head of BPEA EQT India, said, "We are excited to partner with CEO Ram Sukumar and Indium's stellar management team, as the company enters its next phase of evolution. Indium has highly impressive digital capabilities and a strong client roster of global blue-chip enterprises. We are confident of drawing on EQT's extensive value creation playbook in Tech Services and supporting the company on its strong growth momentum".

Ram Sukumar, Co-founder and CEO of Indium, said, "Indium has been built on a culture of client centricity, trust and high-performance. Over the years, we have embraced multiple technology shifts, and today, have become a trusted partner to several enterprises accelerating on their digital and AI journeys. We are truly excited about welcoming EQT as our partner, and we hope to leverage their global footprint to scale our business."

The transaction is expected to close in Q1 2024

BPEA EQT Mid-Market Growth was advised by JSA, Deloitte, and PwC. Avendus Capital served as exclusive financial advisor and SAM & Co. served as legal counsel to Indium and its shareholders.

Contact

EQT Press Office, press@eqtpartners.com

The information contained herein does not constitute an offer to sell, nor a solicitation of an offer to buy, any security, and may not be used or relied upon in connection with any offer or solicitation. Any offer or solicitation in respect of BPEA EQT Mid-Market Growth will be made only through a confidential private placement memorandum and related documents which will be furnished to

qualified investors on a confidential basis in accordance with applicable laws and regulations. The information contained herein is not for publication or distribution to persons in the United States of America. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold without registration thereunder or pursuant to an available exemption therefrom. Any offering of securities to be made in the United States would have to be made by means of an offering document that would be obtainable from the issuer or its agents and would contain detailed information about the issuer of the securities and its management, as well as financial information. The securities may not be offered or sold in the United States absent registration or an exemption from registration.

About EQT

EQT is a purpose-driven global investment organization with EUR 232 billion in total assets under management (EUR 128 billion in fee-generating assets under management), within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia-Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com

Follow EQT on [LinkedIn](#), [X](#), [YouTube](#) and [Instagram](#)

About Indium Software

Indium Software is a fast-growing digital engineering company, focused on building modern solutions across applications, data, and gaming for its clients. With deep expertise in next-generation offerings combining data and applications, Indium offers a wide range of services including Product Engineering, Low-Code development, Data Engineering, AI/ML, Digital Assurance, and end-to-end Gaming Tech.

With about 3,000 associates globally, Indium has built deep relationships with Fortune 500, Global 2000, as well as born-digital companies across industries such as BFSI, Healthcare, Manufacturing, Retail, Digital Native, and Technology companies in North America, India, and APAC.

More info: www.indiumsoftware.com