



Persistent

Persistent Announces a Dedicated Payments Business Unit and Expands Cloud Capabilities through Strategic Acquisitions

To acquire Software Corporation International, its affiliate Fusion360, and the business of Shree Partners

Santa Clara, CA and Pune, India

September 29, 2021

News Summary

Persistent Systems (BSE and NSE: Persistent) today announced it has entered into an agreement to acquire Charlotte, North Carolina-based [Software Corporation International](#) (SCI) and its affiliate, [Fusion360](#), and the business of East Brunswick, New Jersey-based [Shree Partners](#) including its subsidiary in India.

Founded in 1990, SCI brings deep domain consulting capabilities specializing in Payment solutions, integration, and support services for an impressive portfolio of leading US Banks. Additionally, Fusion360 provides application development, maintenance, and support for leading Payment platforms including IBM's Financial Transaction Manager (FTM).

Payments deliver foundational functionality not only for Financial Services, but across all industries, as they accelerate the adoption of digital to improve customer experience. SCI enhances Persistent's capabilities and will serve as the foundation of a dedicated Payments business unit. According to Everest Group, the Payments IT services market is expected to grow by 12.5% in 2021 to reach \$16.8 billion.

Ronak Doshi, Partner, Everest Group

"Evolving regulations, accelerated adoption of real-time Payments, and customer demand for a seamless Payments experience across all channels are pushing the industry to invest heavily in

modernizing its technology. Persistent Systems' acquisition of SCI and Fusion360 will help position it to take advantage of the Payments modernization demand acceleration."

Shree Partners, established in 2005, is a digital transformation and technology solutions company that helps clients in BFSI and other industries increase profitability by implementing and maintaining innovative Cloud, Infrastructure, Data, and AI/ML solutions that reduce costs and drive revenue.

Sandeep Kalra, Chief Executive Officer and Executive Director, Persistent Systems

"We continue to see rapid acceleration of digital transformation with our financial services clients, requiring not only technology but domain expertise in areas like Payments and regulatory compliance. With the addition of SCI and Fusion360, we are forming a new Payments business unit and expanding our BFSI expertise as well as client portfolio. Similarly, Shree Partners expands our Cloud and IT Infrastructure capabilities in BFSI and Travel & Hospitality. Importantly, these acquisitions bring us new points of presence in Charlotte, North Carolina, and the National Capital Region (NCR), India, bringing in new digital transformation talent to serve our clients."

D. Keith Sides, Chief Executive Officer, SCI

"I am excited about our future as part of Persistent and the many benefits it provides for both our clients and our employees. Combining our deep Payments domain knowledge with Persistent's digital engineering, next-gen cloud services and global footprint allows us to deliver immediate value to any Payments modernization initiative."

Rajiv Dahiya, Chief Executive Officer, Shree Partners

"At Shree Partners, we have consistently helped our clients lower their TCO through continuous innovation, leveraging the latest disruptive technologies. By joining Persistent, we will be able to expand the business value we are delivering to our clients by tapping the expertise of over 14,500 Digital Engineers. At the same time, we look forward to bringing our cloud, infrastructure, security and AI capabilities to many new organizations looking to accelerate their digital transformation."

About Persistent

With over 14,500 employees located in 18 countries, Persistent Systems (BSE & NSE: PERSISTENT) is a global services and solutions company delivering Digital Engineering and Enterprise Modernization. Persistent was named to the Forbes Asia Best Under a Billion 2021 list, representing consistent top-and bottom-line performance as well as growth.

www.persistent.com

Forward-looking and Cautionary Statements

For risks and uncertainties relating to forward-looking statements, please visit persistent.com/FLCS

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