



# Investor Briefing

Persistent and Nagarro to form  
a global leader in AI-led Digital  
Engineering

June 2026



# Disclaimer and forward-looking statements

This document is neither an offer to purchase nor a solicitation of an offer to sell Nagarro shares. The final terms of the takeover offer as well as other provisions relating to the takeover offer will be communicated in the offer document after the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has permitted the publication of the offer document. Investors and holders of Nagarro shares are strongly advised to read the offer document and all other documents relating to the takeover offer as soon as they have been made public, as they will contain important information. The offer document for the takeover offer (in German and a non-binding English translation) with the detailed terms and conditions and other information on the takeover offer will be published after approval by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) amongst other information on the internet at [www.galaxy-offer.com](http://www.galaxy-offer.com).

The takeover offer will be implemented exclusively on the basis of the applicable provisions of German law, in particular the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz - WpÜG*), and certain securities law provisions of the United States of America relating to cross-border takeover offers. The takeover offer will not be conducted in accordance with the legal requirements of jurisdictions other than the Federal Republic of Germany or the United States of America (as applicable). Accordingly, no notices, filings, approvals or authorizations for the takeover offer have been filed, caused to be filed or granted outside the Federal Republic of Germany or the United States of America (as applicable). Investors and holders of Nagarro shares cannot rely on being protected by the investor protection laws of any jurisdiction other than the Federal Republic of Germany or the United States of America (as applicable). Subject to the exceptions described in the offer document and, where applicable, any exemptions to be granted by the respective regulatory authorities, no takeover offer will be made, directly or indirectly, in those jurisdictions in which this would constitute a violation of applicable law. This document may not be released or otherwise distributed in whole or in part, in any jurisdiction in which the takeover offer would be prohibited by applicable law.

The Bidder reserves the right, to the extent permitted by law, to directly or indirectly acquire additional Nagarro shares outside the takeover offer on or off the stock exchange, provided that such acquisitions or arrangements to acquire are not made in the United States, will comply with the applicable German statutory provisions, in particular the WpÜG, and the offer price is increased in accordance with the WpÜG, to match any consideration paid outside of the takeover offer if higher than the offer price. If such acquisitions take place, information on such acquisitions, including the number of Nagarro shares acquired or to be acquired and the consideration paid or agreed, will be published without undue delay if and to the extent required under the laws of the Federal Republic of Germany, the United States or any other relevant jurisdiction. The takeover offer will relate to shares in a German company admitted to trading, inter alia, on the Frankfurt Stock Exchange and will be subject to the disclosure requirements, rules and practices applicable to companies listed in the Federal Republic of Germany, which differ from those of the United States and other jurisdictions in certain material respects. The financial information relating to the Bidder and Nagarro included elsewhere, including in the offer document, will be prepared in accordance with provisions applicable in the Federal Republic of Germany and will not be prepared in accordance with generally accepted accounting principles in the United States; therefore, it may not be comparable to financial information relating to United States companies or companies from other jurisdictions outside the Federal Republic of Germany. The takeover offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act, and on the basis of the so-called Tier II exemption from certain requirements of the Exchange Act, which exemption allows a bidder to comply with certain substantive and procedural rules of the Exchange Act for takeover bids by complying with the law or practice of the domestic legal system and exempts the bidder from complying with certain other rules of the Exchange Act, and otherwise in accordance with the requirements of the laws of the Federal Republic of Germany. Shareholders from the United States should note that Nagarro is not listed on a United States securities exchange, is not subject to the periodic requirements of the Exchange Act and is not required to, and does not, file any reports with the United States Securities and Exchange Commission.

Any contract entered into with the Bidder as a result of the acceptance of the planned takeover offer will be governed exclusively by and construed in accordance with the laws of the Federal Republic of Germany. It may be difficult for shareholders from the United States (or from elsewhere outside of Germany) to enforce certain rights and claims arising in connection with the takeover offer under United States federal securities laws (or other laws they are acquainted with) since the Bidder and Nagarro are located outside the United States (or the jurisdiction where the shareholder resides), and their respective officers and directors reside outside the United States (or the jurisdiction where the shareholder resides). It may not be possible to sue a non-United States company or its officers or directors in a non-United States court for violations of United States securities laws. It also may not be possible to compel a non-United States company or its subsidiaries to submit themselves to a United States court's judgment.

To the extent that this document contains forward-looking statements, they are not statements of fact and are identified by the words "intend", "will" and similar expressions. These statements express the intentions, beliefs or current expectations and assumptions of the Bidder and the persons acting jointly with it. Such forward-looking statements are based on current plans, estimates and projections made by the Bidder and the persons acting jointly with it to the best of their knowledge, but are not guarantees of future accuracy (this applies in particular to circumstances beyond the control of the Bidder or the persons acting jointly with it). Forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and are usually beyond the Bidder's control or the control of the persons acting jointly with it. It should be taken into account that actual results or consequences in the future may differ materially from those indicated or contained in the forward-looking statements. It cannot be ruled out that the Bidder and the persons acting jointly with it will change their intentions and estimates stated in documents or notifications or in the offer document yet to be published after publication of the documents, notifications or the offer document.

# Your speakers today



**Dr. Anand Deshpande**  
Founder, Chairman



**Sandeep Kalra**  
Executive Director & Chief  
Executive Officer



**Vinit Teredesai**  
Executive Director & Chief  
Financial Officer



**Saurabh Dwivedi**  
Head, Corporate Development &  
Investor Relations

# What have we announced

- a. A **Strategic Long-term agreement** with a Global Technology Leader headquartered in the United States
  
- b. The creation of **Persistent – Nagarro Group**, an unparalleled transatlantic, AI-led engineering powerhouse with 46k+ employees across 40+ countries

# What have we announced

a. **Long-term agreement** with a global technology leader headquartered in the United States

## A landmark **large deal**

- A **Net New Deal** with **Annual Contract Value (ACV) of \$125M+**
- **Total Contract Value (TCV) of \$650M+** over **6.5 years**

## Powered by our **strong capabilities**

- Our **deep domain expertise**
- **AI led, platform driven services approach** to deliver differentiated, customized engineering and operations

**A true testament to our AI capability build; Anchors our ongoing growth momentum**

# Our stated M&A strategy

Home / Companies / News / Persistent Systems eyes expansion in Europe, to cut reliance on US market

## Persistent Systems eyes expansion in Europe, to cut reliance on US market

Persistent Systems plans to scale up its Europe business to diversify revenues away from the macroeconomic uncertainty, muted IT spending and sector-wide volatility continue to challenge

Avik Das | Bengaluru  
3 min read Last Updated : Jan 29 2026 | 11:27 AM IST

## Persistent looking at niche buys to deepen i

Last Updated: May 04, 2021, 09:54:00 AM IST

“We will continue to be in the same industry, so we are looking at adding capabilities from an M&A perspective and go deeper in the areas of cloud, data, security or Salesforce, or into geographies like Europe,” said **Sandeep Kalra**, chief executive of Persistent Systems.

InvestyWise News on June 1, 2026

## Persistent Systems Expands Eastern European Presence to Advance AI-Led Platform Transformation

### Acquisition strategy shift: from tuck-in to scaled deals

April 26, 2026

Persistent has historically pursued tuck-in acquisitions largely to enhance capabilities. But management indicated that Europe will likely require a different playbook. Kalra said that if the company goes to Europe, it would do a “scaled acquisition” to gain access to customers, which he described as the key gap in Europe. In the US, the company says it already has customers and wants to go deeper into capability. In Europe, the priority shifts to building customer access.

## Persistent Systems sets sights on Europe acquisitions in push towards \$5 billion revenue by FY31

Customers are diverting their limited technology budgets to deploy more capital for transformations that will enhance revenue, CEO Sandeep Kalra tells Moneycontrol

# What have we announced

**b.** The creation of **Persistent – Nagarro Group**, an unparalleled transatlantic, AI-led engineering powerhouse with 46k+ employees across 40+ countries

## Creating a global leader in AI-Led digital engineering

Persistent and Nagarro are combining to create a ~USD 2.9B transatlantic AI-led engineering powerhouse through a voluntary public takeover offer for EUR 81 per share for all outstanding Nagarro shares.

## Scaling complementary capabilities

The combined group is significantly better positioned to support multi-region enterprise clients requiring integrated engineering, ERP, CX, data, AI and cloud capabilities across local and global delivery models.

## Accelerating Persistent – Nagarro Group's Growth path

This transaction accelerates our growth journey by adding European scale and vertical depth that would take decades to build organically. Cash EPS accretive in the first year of the transaction.

## A transaction built on conviction

Full support of Nagarro boards; ~21% secured via SPA, tender intentions of management; meaningful premium for Nagarro shareholders; Closing anticipated for Q4 CY26/Q1 CY27

**Powering the next chapter, Building to stay relentlessly relevant, creating long-term value for all stakeholders...**

## **Recap:** Persistent's Strategic Priorities List

- Strengthening Forward Looking Capabilities**
- Service Lines Diversification**
- Verticals Augmentation**
- Europe Business Expansion**
- Nearshore Europe Delivery Presence**

# Introducing the **Persistent – Nagarro Group**

 Persistent

 nagarro

# Persistent: USD 1.7 billion AI-led, Platform-driven Digital Engineering leader with strong North American footprint, deep technology & domain expertise...

**\$ 1,654M**

FY26 Revenue

**23.9%**

5-Year Revenue CAGR

**15.6%\***

FY26 EBIT Margin

**12.6%\***

FY26 PAT Margin

**\$8.1B**

Market Capitalization

(As on March 31, 2026)

- Headquartered in **Pune, India** and listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)
- Included in **prominent market indices** like **MSCI India Index, S&P BSE100, Nifty IT, Nifty Midcap Liquid15**, among others
- **~27,500 professionals** across 21 countries (23,500+ in India, 3,000+ in North America, 300+ in Europe and 200+ in Rest of the World)
- Built on strong digital engineering heritage and its last 36+ years have been shaped with Cloud, Data & AI
- Strong North American footprint with marquee logos and long withstanding relationship with customers in HiTech, BFSI and HLS verticals

## KEY PARTNERS

 **AWS Premier Partner**

 **Google Cloud Premier Partner**

 **Microsoft Solutions Partner**

 **IBM Platinum Partner**

 **Salesforce Global Summit Partner**

 **Snowflake Premier Partner**

\* Including one-time impact of ~0.6% on EBIT and ~0.5% on PAT in FY26 due to New Labour Codes

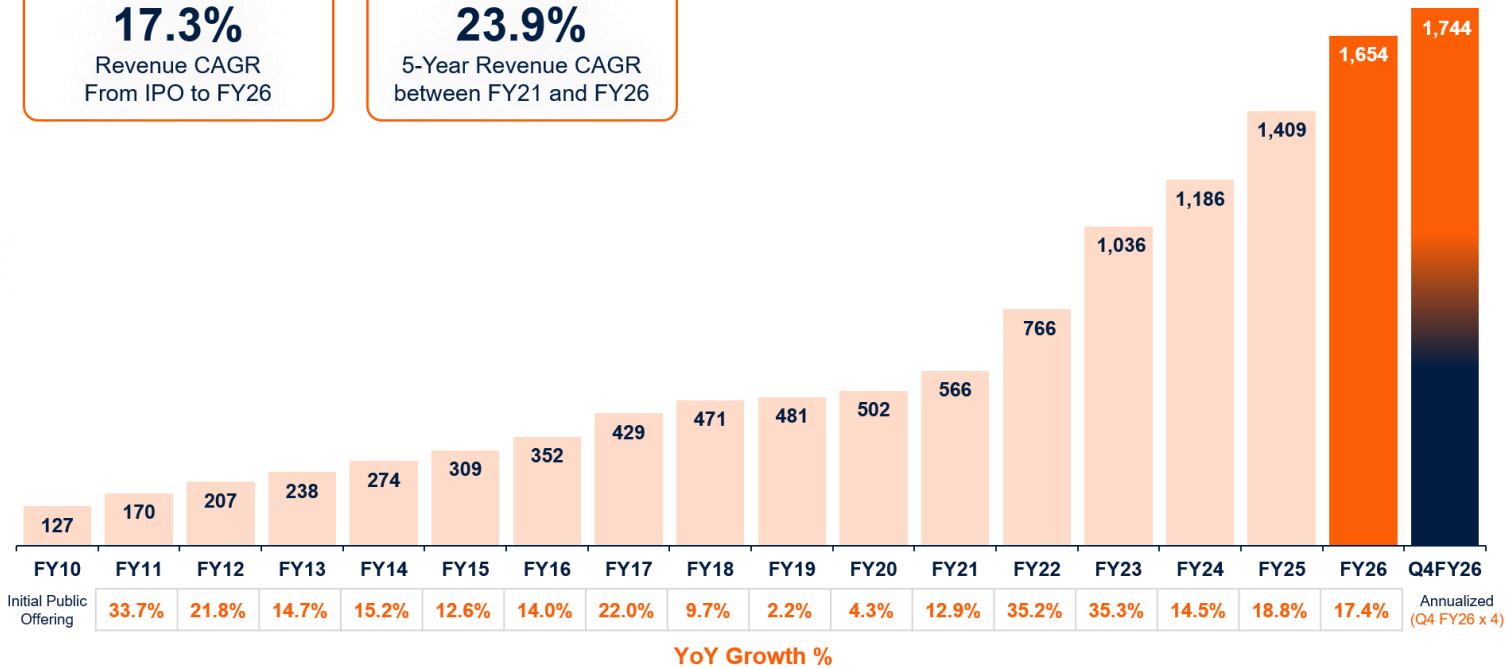
# ...and a track record of delivering long-term growth, industry leading shareholder returns

**17.3%**

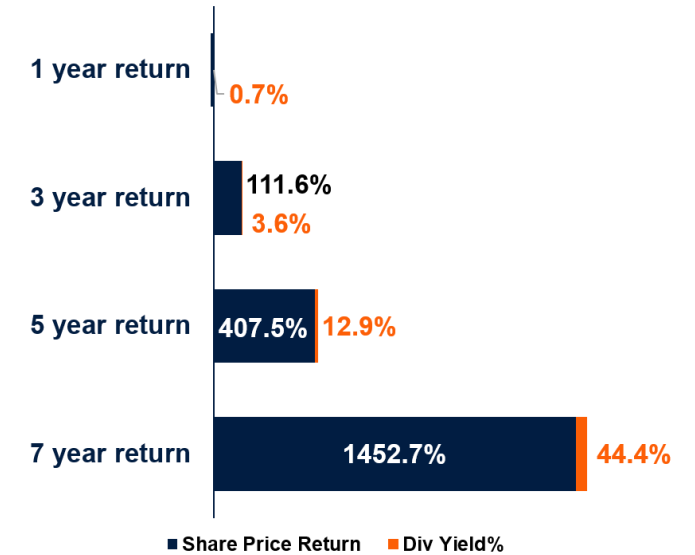
Revenue CAGR  
From IPO to FY26

**23.9%**

5-Year Revenue CAGR  
between FY21 and FY26



## Persistent Total Shareholder Return



# Nagarro: EUR 1 billion digital engineering leader with a strong European footprint and complementary vertical and technology strengths

<p><b>€1,001M</b> (\$ 1,141.1M)</p> <p>TTM Mar'26 Revenue</p>	<p><b>5.3%</b> 3-year Revenue CAGR<sup>(1)</sup></p> <p><b>18.4%</b> 5-year Revenue CAGR<sup>(1)</sup></p>	<p><b>€139M</b> (\$158.5M)</p> <p>TTM Mar'26 Adj. EBITDA<sup>(2)</sup></p>	<p><b>13.9%</b> TTM Mar'26 Adj. EBITDA Margin</p>
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- Headquartered in **Munich, Germany** and listed on Frankfurt Stock Exchange
- **Seasoned Management Board:** Manas Human (CEO), Vikram Sehgal (COO), Annette Mainka (CRC) and Prateek Aggarwal (CFO)
- **18,500+ professionals** across 40 countries (13,500+ in India, 3,000+ in Europe, 500+ in US and 1,500+ in Rest of the World)
- **A diversified digital engineering leader** delivering **full-stack solutions** across digital engineering, intelligent enterprise, and experience & design
- **Strong European business** with long-standing client relationships in Industrials and Consumer verticals

## KEY PARTNERS



# A **partnership** to create a global leader in AI-led digital engineering...

## **Persistent - Nagarro Group: A GLOBAL POWERHOUSE**

**USD 2.9B**

Revenue

**40+**

Countries

**46,000+**

Employees

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### **A compelling fit: the right partners to serve at the next level**

By coming together, Persistent and Nagarro will be able to do more than either of us could on our own. Our combined scale, talent and complementary strengths will help us serve clients better, create new opportunities for our people, and build even stronger partnerships.



*"As a long-time observer of Persistent, I see the Nagarro acquisition creating a rare combination. The combined group has the engineering depth, geographic scale, and AI capability to win and deliver large, complex deals globally. Its revenue footprint is now diversified across the US and Europe. Persistent's discipline and execution track record gives me confidence the combination will unlock real value. This is the kind of decisive move the moment calls for."*

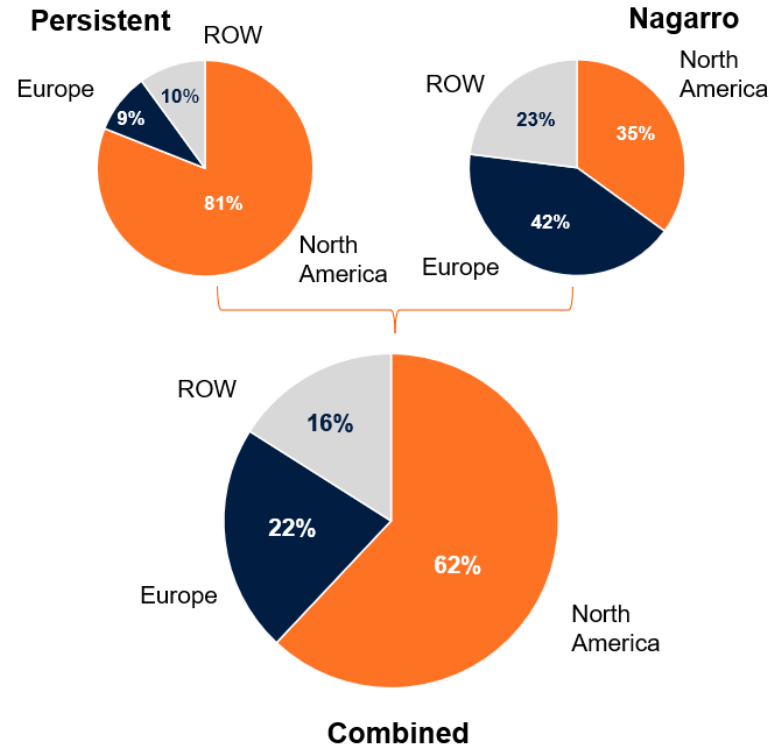
*Pari Natarajan, CEO & Co-founder, Zinnov*

# ... a highly complementary strategic fit that creates a globally balanced profile across regions and verticals

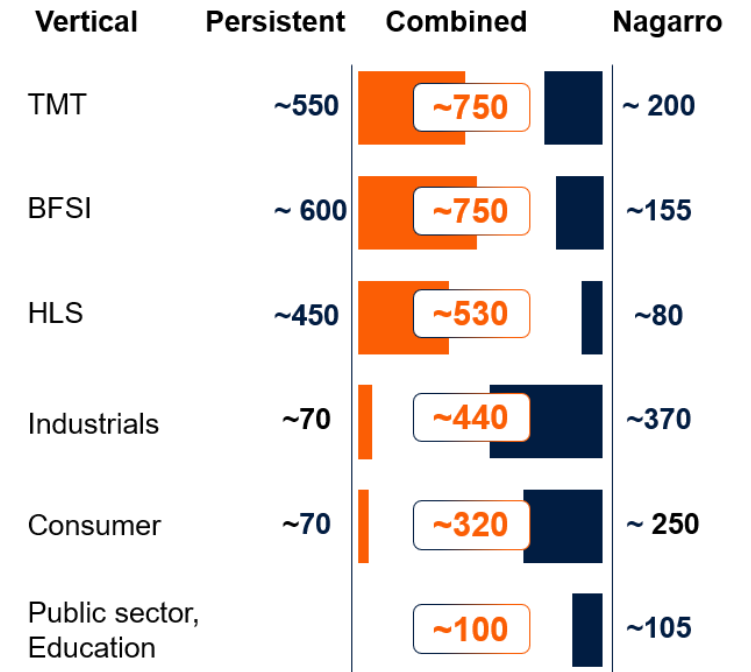
## Global Employee Footprint

Region	Persistent	Nagarro	Combined
North America	3100+	500+	3,600+
Europe	330+	2,700+	3,000+
India	23,800+	13,500+	37,500+
RoW	200+	1,700+	2,000+
<b>Total</b>	<b>27,500+</b>	<b>18,500+</b>	<b>46,000+</b>

## Regional Revenue Split (in %)

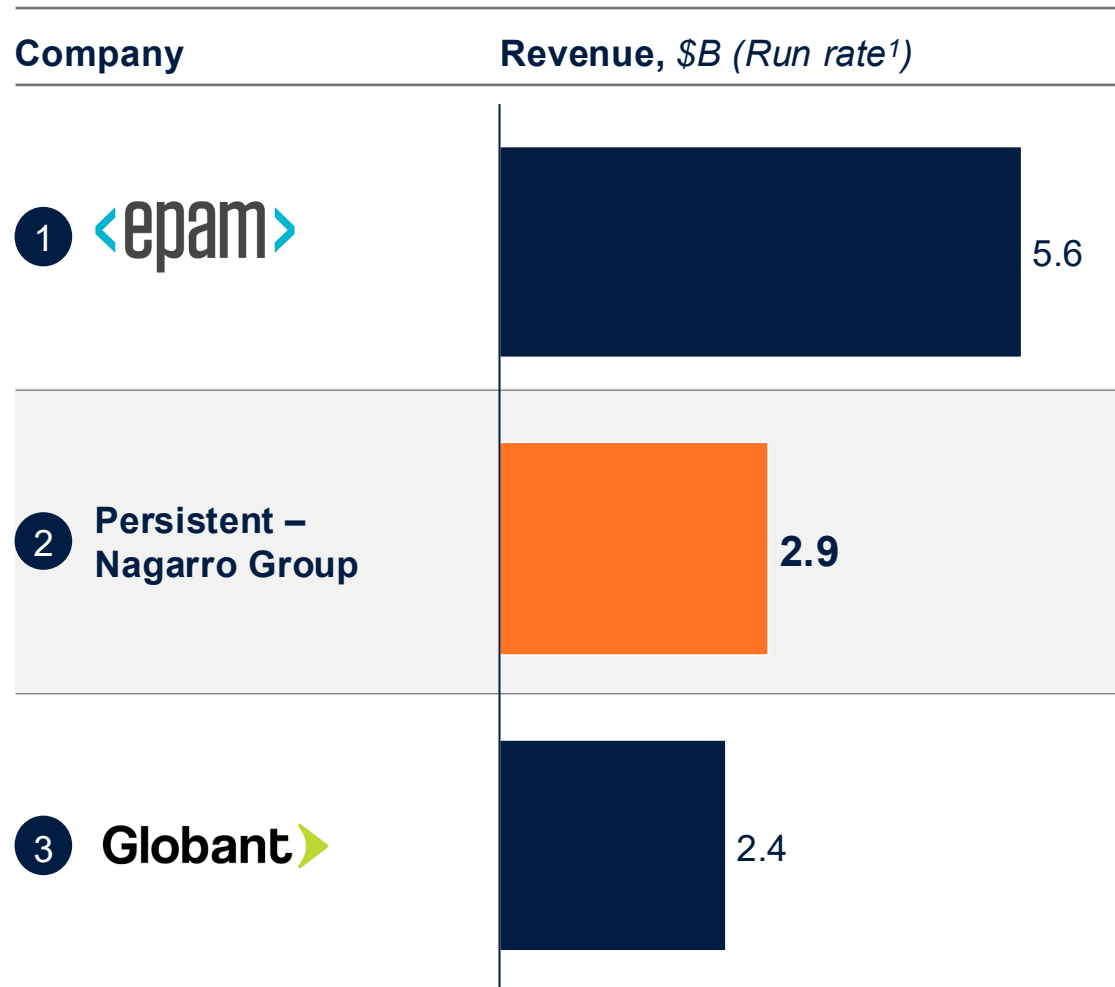


## Revenue by vertical, USD Mn

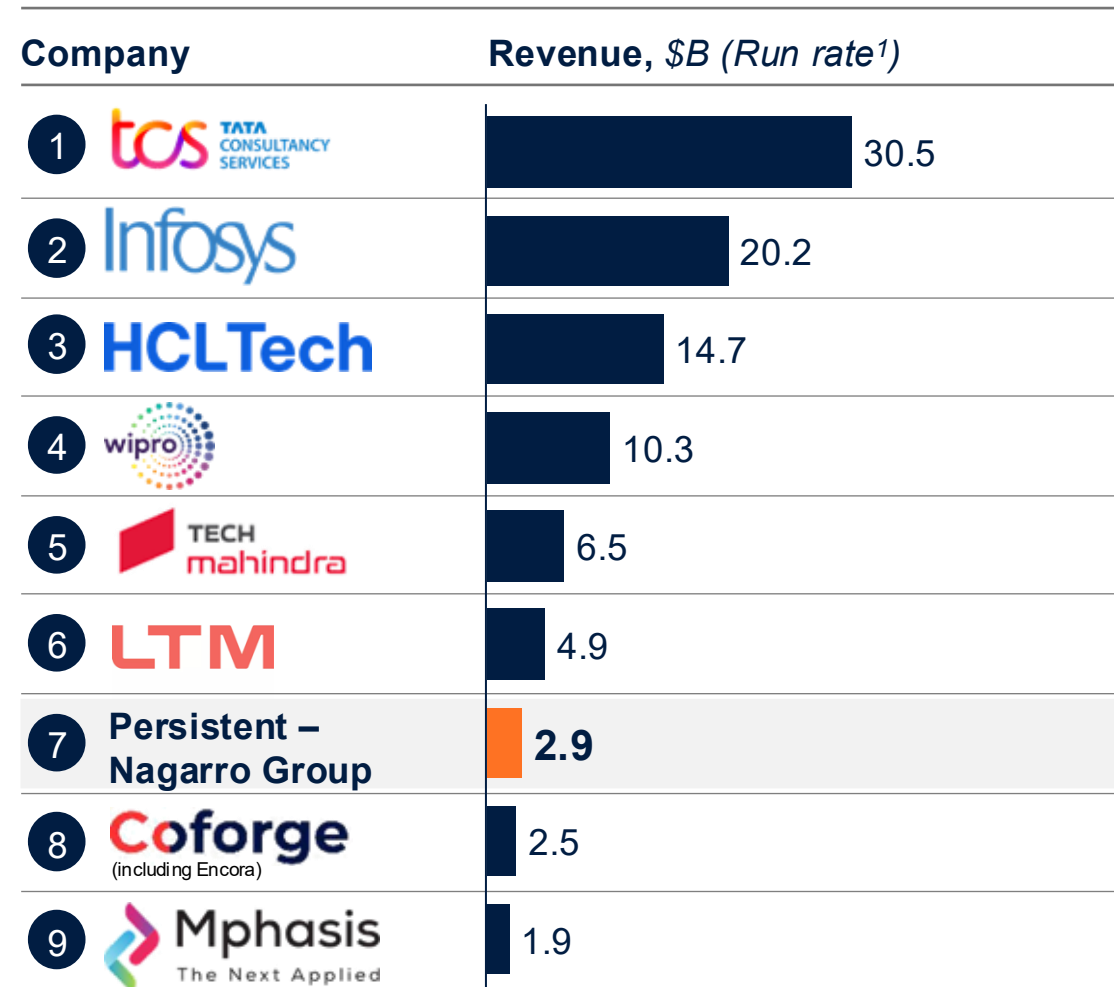


# Persistent – Nagarro Group would be the 2<sup>nd</sup> largest Digital Engineering company globally and 7<sup>th</sup> largest Technology Services company in India

## Global Digital Engineering providers



## Indian Tech Services providers



# Together, **Persistent – Nagarro Group** will create an AI-led engineering powerhouse to serve global clients with end-to-end offerings across every major sector...

## **New dimension of scale**

A global leader in **AI-led digital engineering** with **~USD 2.9B run-rate revenue (Q4FY26)** and **46,000+ employees** across **40+ countries**

## **Enhanced capabilities**

Nagarro's **AI, Digital, Product Design, ERP and CX capabilities** complement **Persistent's technology portfolio** – the group strengthens the **AI Forward Deployed Engineering capabilities**, to accelerate client outcomes in **AI-led transformation**

## **Stronger diversification**

At-scale presence in **North America (USD 1.7B+)** and **Europe (USD 600M+)**; **Europe rising from ~9% to ~22%<sup>(1)</sup> of pro-forma revenue**

## **Broader vertical depth**

**Scaled verticals with \$750M+ BFSI and TMT, \$500M+ HLS, \$ 400M+ Industrials; \$300M+ in Consumer**; combined marquee client base

## **Strong cultural fit**

**Two global organizations with entrepreneurial ethos, an engineering-first culture, and decades of trust with some of the world's most demanding clients**

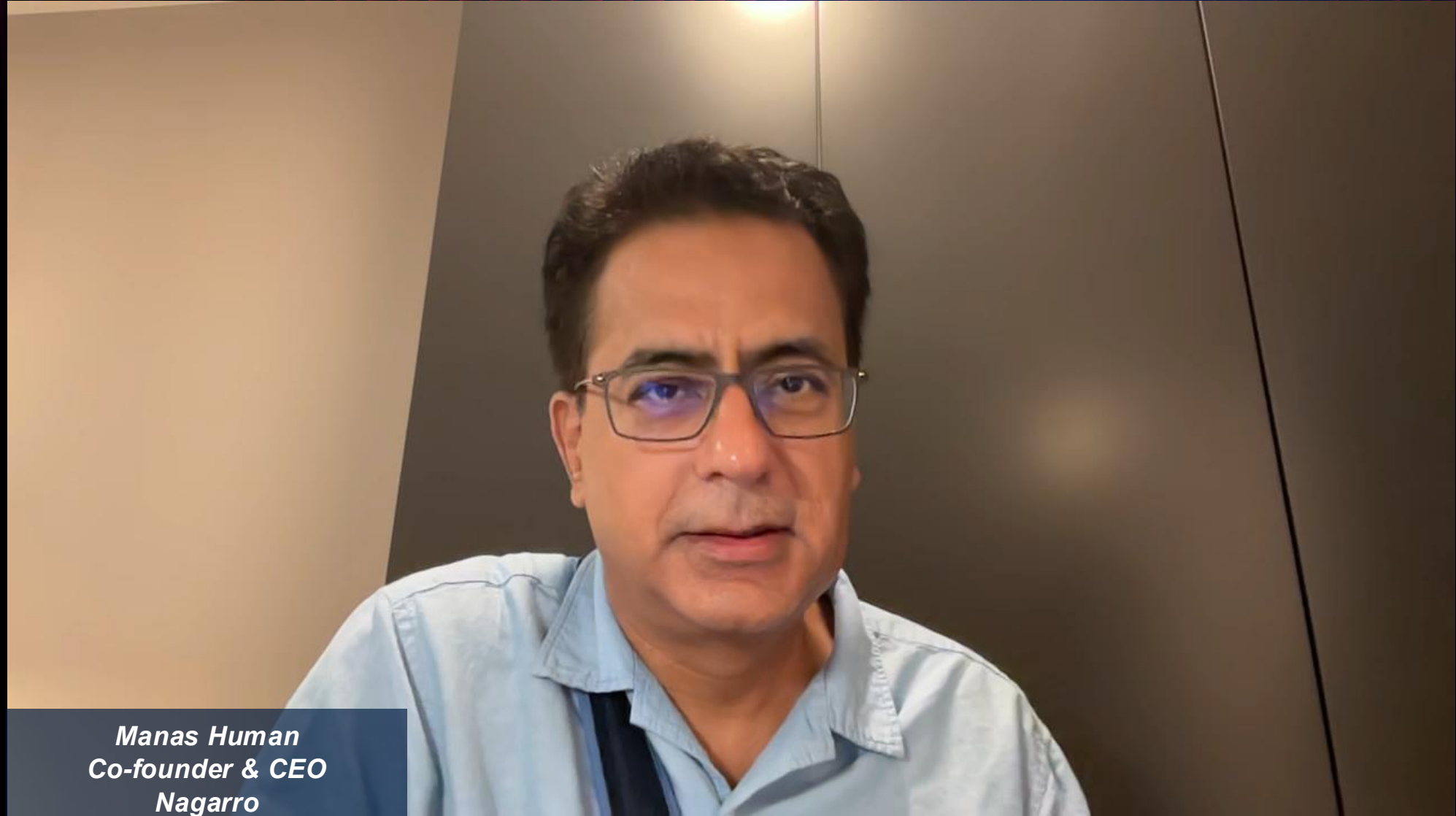
## Where we are now: Persistent - Nagarro Group

- ✓ **Strengthening Forward Looking Capabilities: *Global AI Powerhouse***
- ✓ **Service Lines Diversification: *ERP and CX***
- ✓ **Verticals Augmentation: *Industrials, Consumer, Public Sector***
- ✓ **Europe Business Expansion: *22% Europe Presence***
- ✓ **Nearshore Europe Delivery Presence: *3300+ team members***

# Re(AI)maging™ What's Possible Together

Combining to form a  
global leader in **AI-led** digital engineering

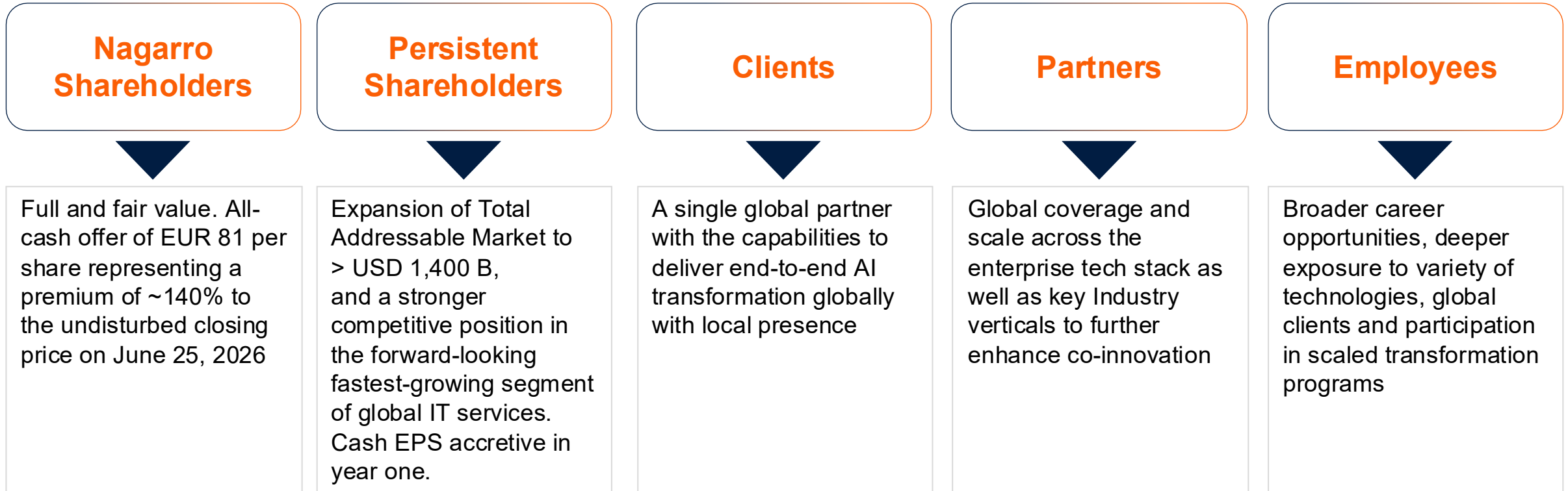




*Manas Human*  
*Co-founder & CEO*  
*Nagarro*

**By joining forces, Persistent – Nagarro Group will unlock meaningful synergies across platforms, delivery capabilities, geographies, and vertical markets, significantly expanding the combined addressable market anchored by an innovation-first culture and our leadership in AI-led digital engineering.**

# The transaction creates value for all shareholders, clients, partners and employees of both sides alike



**Strong Environmental Social and Governance (ESG) commitment** with award-winning governance structure, verified carbon neutrality targets and inclusion in leading global sustainability indices

# Transaction details



## Transaction

**Persistent has agreed to acquire 100% of Nagarro at an Enterprise Value\*\* of EUR ~1.27B, based on EUR 81 per share in cash**

- A premium of ~140% to the undisturbed closing price on June 25, 2026, and ~94% to three-month volume-weighted average price
- Transaction values Nagarro at 1.27X times EV / Revenue; 9.12X times EV / EBITDA (*Details provided in next slide*)
- Persistent has already secured ~21% stake\*\* in Nagarro via a share purchase agreement
- Management Board has expressed their intent to tender their shares into the open offer
- Both Nagarro Boards\* fully support the transaction and signed a Business Combination Agreement (BCA)
- Persistent extends voluntary public takeover offer for all outstanding shares\*\* at EUR 81 per share in cash
- Minimum acceptance threshold for open offer: 50% + 1 share\*\*

# Valuation – Fair Premium for a High-Quality asset with Strong Strategic fit

Naples Multiple Analysis		Excl Treasury Shares
Offer Price		€81.0
Outstanding shares (excluding Treasury shares) (m)		12.38
Equity Value (m)		€1,002.5
Reported Net Debt (m), Mar-26		€267.5
<b>Enterprise Value (m)</b>		<b>€1,269.9</b>

Multiple Analysis		Metric
Revenue Multiples		€ m
CY25A Revenue	€999.3	1.27x
TTM Revenue (upto Mar-26)	€1,000.5	1.27x
CY26E Consensus Revenue	€1,029.9	1.23x
CY26E Guidance (Lower-end)	€1,000.0	1.27x
CY26E Guidance (Mid-point)	€1,030.0	1.23x
CY26E Guidance (Upper-end)	€1,060.0	1.20x

Adj. EBITDA Multiples		€ m
CY25A Adj. EBITDA	€138.2	9.19x
TTM Adj. EBITDA (upto Mar-26)	€139.2	9.12x
CY26E Consensus Adj. EBITDA	€154.2	8.24x
CY26E Guidance (Lower-end)	€145.0	8.76x
CY26E Guidance (Mid-point)	€154.7	8.21x
CY26E Guidance (Upper-end)	€164.3	7.73x

Additional Reference Point		
CY25A Adj. EBITDA, incl FX adjustment	€153.7	8.26x

Premium	
12M VWAP	48%
6M VWAP	60%
3M VWAP	94%

52 W High	1%
52 W Low	143%
Closing Price on 25th June	140%

## Guidance (Mid-Point)

- **CY26 Growth – 3.1%**
- **CY26 Adj. EBITDA – 15.0%**

# Financing and related details



## Financing

- **Transaction to be funded through committed bridge financing from Barclays**
  - **Interest:** EURIBOR + Margin of 175 up to 250 bps (4.1% - 4.8%)
  - **Leverage (Net Debt / Combined EBITDA):** ~1.9x to 2.5x based on open offer acceptance (50% + 1 share to 100%) and is expected to reduce below 1.0x by FY30
  - **Total amount of facility:** Committed bridge financing facility of EUR 1.4 Billion (includes amount for refinancing of Nagarro's existing debt if required)
  - **Security:** Corporate guarantee up to EUR 1.54 Billion provided by Persistent Systems Ltd. (additional amount provisions for outstanding accrued interest, if any)



## Amortization

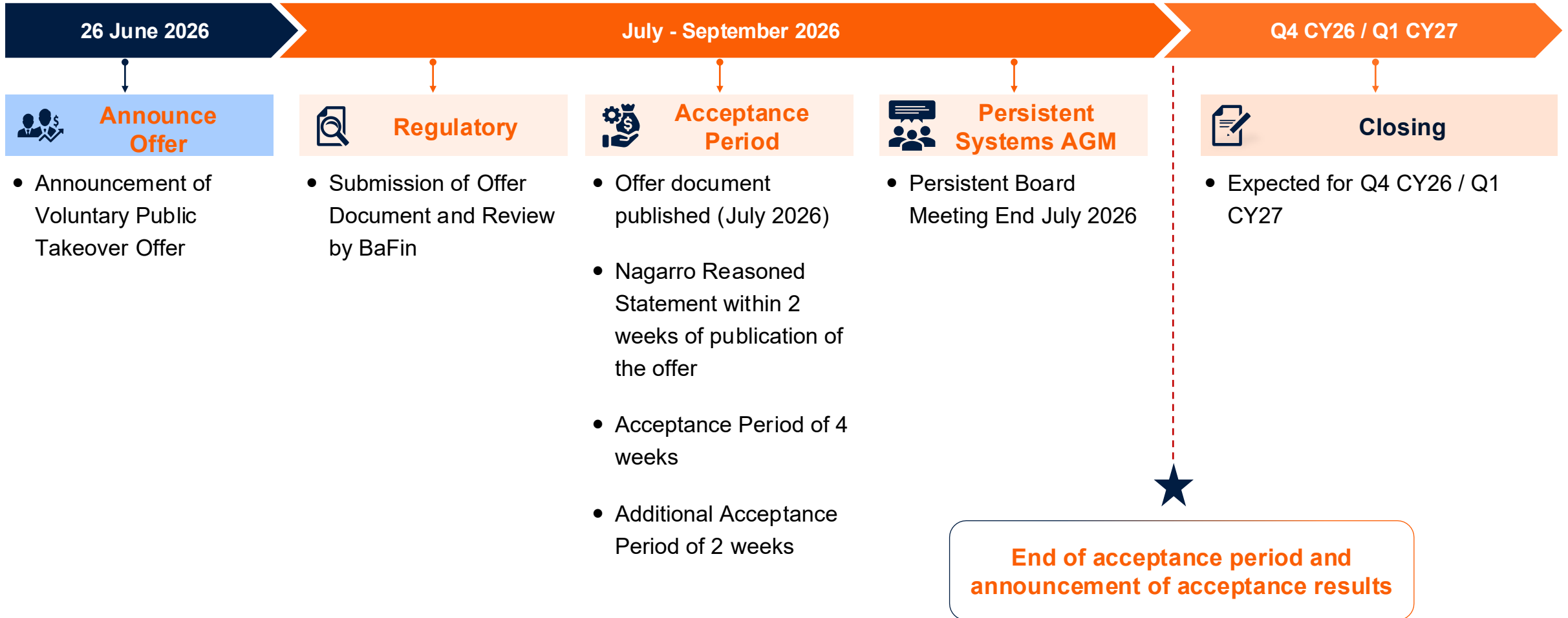
- **Goodwill and other intangibles:** 70:30 ratio
- **Amortization period for other intangibles:** 8 years



## EPS

- **Expected to be Cash EPS accretive as well as Reported EPS accretive in Year 1 (excluding transaction expenses)**
- **Revenue and Cost synergies to be detailed post regulatory approvals**

# Transaction timelines



## In Summary...

We remain **confident about our growth...**

**True to our aspiration, we are combining with the right partner at the right time, creating a unique company built for the future...**

**and we are excited about our journey together, confident in a seamless integration, and ready to lead the future of AI-led digital engineering together!!**



Re(AI)magining™  
the World

# Persistent - Nagarro Group to be a combined AI powerhouse: deeper where we lead, complement across the enterprise, lead in Europe and physical world



## Reinforce the core

Strengthen our **two strongest pillars** by uniting both firms' best-in-class assets in **software engineering** (e.g., SASVA, Vanguard) and **data** (e.g., iAURA, DEP.AI)



## Complement Business AI

Complement functional workflows by embedding AI in every **business process**, powered by **Fluidic Intelligence's 100+** accelerators (e.g., NIA Forcastra, Mosaic OS)



## Combine the ecosystem

Tap at-scale **alliances** across **Hyperscalers ISVs** (e.g., SAP, IBM, Adobe, Salesforce, Siemens, ServiceNow, Snowflake etc.) and **Frontier-AI** (OpenAI, Anthropic, NVIDIA)



## Lead in Europe

Lead **Europe's still-early AI market** by leveraging Nagarro's strong European footprint and **native India-EU corridor** as enterprise adoption accelerates



## Expand the frontier

Expand into **Physical & Industrial AI** through Nagarro's **automotive, manufacturing** and **IoT/OT** depth and expertise - from the factory floor to the connected product

# The strategic rationale for this combination

## Why now?

- Industry is going through the most significant transition in decades
- Customers are looking for partners who can help them reimagine entire businesses and who can combine consulting, engineering, AI, cloud and managed services into integrated business outcomes
- To win, we need Breadth + Scale + Execution

## Why Nagarro?

- Combination should make us fundamentally better
- Highly respected European franchise with deep customer relationships
- Exceptional engineering talent and domain expertise
- Culture built around innovation and entrepreneurship

## Why pay a premium?

- This accelerates our strategy
- Our responsibility is to allocate capital for the greatest long-term shareholder value
- Decompresses years and removes the execution risk of organic build over next 5 to 7 years

## Why this combination works?

- Combination is built on fit, not overlap: complementary verticals, service lines and geographies make integration natural and synergies easier to realize
- A natural India – Europe bridge already exists. Nagarro operate natively across the India–EU corridor. The cultural bridges are already in place, not something we have to build.

Our **Integration philosophy** is to **preserve what made both Persistent and Nagarro successful** while **leveraging the complementary strengths** to **drive disproportionate value** for our customers, employees, partners and shareholders