



PRESS RELEASE

Blackstone to Invest \$ 170 million in IBS Software

Trivandrum, India: 16-12-2015. Global travel, transportation and logistics technology major IBS Software announced today that it will receive \$ 170 million private equity investment from the Blackstone Group (NYSE:BX) in exchange for a minority shareholding. The transaction is expected to be complete within a month, subject to the customary regulatory approvals.

This is the second time IBS has received capital investment from a global PE (Private Equity) player, a recognition widely seen as being indicative of its growing stature in the industry that it operates in. IBS has a global presence with nearly 3000 professionals across nine offices and provides a range of new-generation software products to some of the world's best airlines, busiest airports, leading cruise lines, major travel distributors and top oil & gas companies. Blackstone is the world's biggest private equity investor with assets under management in excess of \$ 334 billion.

"Investment by a global tier 1 PE player is a true endorsement not only of the relevance and significance of what we do, our financial strength, but also a validation of our industry vision, the business model that we operate and standards of corporate governance. We see a huge synergy from Blackstone's portfolio of technology companies and their extensive experience in the travel and hospitality space" said VK Mathews, Founder and Executive Chairman of IBS Group.

"This partnership will enrich IBS' board, enhance managerial bandwidth and help us benefit from the expertise of proven professionals to widen our footprint. By leveraging Blackstone's global reach and expertise, we will be able to deliver even more long term value to our employees, customers and shareholders. We are excited to have Blackstone on board as we embark on the next phase of our aggressive growth strategy" said Rajiv Shah, CEO of IBS Software.

"IBS is a rare Software as a Service (SaaS) company with Intellectual Property in the airline, travel and hospitality verticals across the globe. We are impressed by the company's management team and its track record of delivering mission critical solutions to marquee global customers. We foresee significant growth opportunity for IBS, driven by company's deep industry understanding and its portfolio of new, cutting-edge solutions" said Amit Dixit, Senior Managing Director and Co-Head of Private Equity in India at Blackstone.

There is no material change in the majority shareholding pattern in IBS Software as the initial PE investor General Atlantic, which had invested USD 60 million in 2007, exits as a result of this transaction. "We thank the management team for scaling the company from the time we invested. The growth and maturity of the company during our investment period has been remarkable. We are happy to pass the baton to Blackstone to continue company's growth journey and scale new heights" said Sandeep Naik Managing Director and Head of India and Southeast Asia at General Atlantic.

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