

## Mphasis to acquire Wyde

### Strategic acquisition will strengthen Mphasis' position as a leading IT service provider for the global insurance industry

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- Strategic investment by Mphasis in core business areas reinforces focus on Insurance vertical to deliver business value through domain specific solutions
- With Wynsure Mphasis can help customers transform their business across the entire insurance value chain
- Deepens footprint in US and Canada and expands reach in Europe.

**Bangalore, August 1<sup>st</sup>, 2011**

Mphasis, a leading IT services company, today announced it has entered into a definitive agreement to acquire Wyde Corporation, an international software vendor and creator of Wynsure- an industry leading Insurance Policy Administration Solution. This investment is the second acquisition by Mphasis in the Insurance industry vertical, after acquiring AIGSS (AIG Software Systems), the AIG captive center in India in 2009. Under the terms of the agreement, Mphasis will hold a 100% equity stake in Wyde. The closure of the deal is subject to completion of customary conditions.

Headquartered in Minneapolis, USA, with a modern Research & Development (R&D) centre in Paris, France, Wyde has developed and deployed Wynsure, a proven software platform, at many of the leading insurance carriers in North America and Europe. Wynsure is a multi-language, multi-currency, easily customizable software that offers policy administration, claims and billing solutions across Life & Annuities (L&A), disability, health, and Property & Casualty (P&C). Wynsure platform can be deployed at an insurance carrier either one business line at a time, or as a complete end-to-end solution. Wyde has over 200 employees who possess significant domain expertise.

Wyde was founded in 1997 by Pierre Barberis, Chairman, and Jean-Rene Lyon, CEO, both distinguished leaders from the insurance industry. Pierre Barberis, a graduate of Ecole Polytechnique and Institute of French Actuaries, has held executive leadership positions in several global corporations including being the Deputy Chairman and CEO of AXA. Jean-Rene Lyon, a graduate of Stanford University and Centrale Paris, has held CIO roles in leading financial services and insurance companies.

Wyde caters to a robust customer base which include Tier I as well as Mid-market insurers across the US, France and Canada. Wyde's Wynsure platform complements Mphasis' current insurance practice by offering customers a range of software, business consulting and professional services. The acquisition of Wyde will extend Mphasis' insurance footprint in Life & Annuities segment and strengthen its existing capability in the Property & Casualty segment. Mphasis' offering will encompass a broad range of IT, platform based BPO and integrated services in areas such as policy administration, claims and billing while branding Wynsure as a market leader in the insurance industry.

"This acquisition demonstrates our focus on strategy execution. Enhancing our value proposition to Insurance companies was central to our thinking in this case. I am thrilled to find such a partner for this acquisition. Wyde brings with it world class IP, world class people and a marquee customer base. This IP holds tremendous potential across both mature and emerging markets" said **Ganesh Ayyar, CEO Mphasis**.

"We are excited about the prospects of growing our global footprint. Mphasis' strategic focus on the Insurance vertical combined with Wynsure a powerful, full functional, scalable, and easily customizable insurance policy administration system will enable us to elevate Wynsure as a game changer for many more clients. Mphasis will provide Wyde with access to new markets and scale to provide implementation and integration services to our clients" said **Pierre Barberis, Chairman of the Board of Directors – Wyde Corporation**.

## **Value proposition of the transaction**

This acquisition is in line with Mphasis' strategy to concentrate on a few chosen verticals. This will further accelerate Mphasis' value proposition to customers, leveraging Wyde's Wynsure platform. The deal brings with it new partnerships and strategic accounts in the insurance vertical and will complement its existing strengths in terms of skill-sets and customer base.

Wyde comes with an attractive operating profile, comprising of a platform that is successful and well-accepted in the marketplace. It has over 200 senior domain professionals with a proven track record that spans more than 170 man years with a 100% implementation success rate and over 25 customers. The Company's strong and tightly integrated R&D operations will enable Mphasis now to deliver end-to-end solutions and services to insurance customers.

Wyde has gained positive ratings in the marketplace by leading industry research groups on many parameters such as range and coverage of its product.

Wyde will operate as a product business within Mphasis Insurance vertical. The current Wyde management team, led by Jean-Rene Lyon, will continue to drive and grow the business after the acquisition. Mphasis intends to continue with and strengthen Wyde's industry leading R&D facility in France. Mphasis will establish a Wynsure center of excellence in India which will complement and support Wyde's onsite teams France and North America.

Credit Agricole CIB acted as the financial advisor to Mphasis. Goodwin Procter LLP acted as legal counsel to Mphasis, with Nishith Desai Associates and SJ Berwin advising on Indian and French legal matters, respectively.

## **About Mphasis**

Mphasis is a \$1 billion global service provider, delivering technology based solutions to clients across the world. With currently over 41,000 people, Mphasis services clients in Banking and Capital Markets, Insurance, Manufacturing, Communications, Media & Entertainment, Healthcare & Life Sciences, Transportation & Logistics, Retail & Consumer Packaged Goods, Energy & Utilities, and Governments around the world. Our competency lies in our ability to offer integrated service offerings in Applications, Infrastructure Services, and Business Process Outsourcing capabilities. We are uniquely positioned to offer our clients the highest level of expertise and competitive costs. To know more about Mphasis, log on to [www.mphasis.com](http://www.mphasis.com)

## **For further information**

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