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## **Avendus Capital advises CVC in its acquisition of SPi Global Holdings, BPO business of PLDT**

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**Mumbai, February 13, 2013**

Philippine Long Distance Telephone Company ("PLDT") announced that it has entered into an agreement to sell the Business Process Outsourcing ("BPO") businesses owned by its wholly-owned subsidiary - SPi Global Holdings, Inc. ("SPi") - to Asia Outsourcing Gamma Limited, a company controlled by CVC Capital Partners ("CVC"). The sale of the BPO business is expected to be completed by March 2013, after satisfaction of agreed closing conditions.

SPi is one of the world's largest and most diversified BPO service providers in terms of clients, geographic presence, and capabilities. SPi provides domain expertise in the Customer Interaction, Healthcare, and Publishing markets. SPi also provides services across a wide range of industries, including banking and financial services, government, information technology, media, non-profit organizations, retail, and travel. Through its key competencies, SPi supports the vibrant BPO industry worldwide.

PLDT will reinvest some of the proceeds from the sale into Asia Outsourcing Gamma Limited and continue to participate in the growth of the business as a partner of CVC with an approximate 20% stake.

Puneet Shivam, Co-head Outsourcing practice at Avendus, commented "With its unique mix of business lines, strong management team and attractive geographic footprint, SPi Global is very well positioned in the BPO space and will benefit significantly from this partnership with CVC"

**[Avendus Capital](#) acted as financial adviser to CVC, with its US and European teams leading the transaction.**

**NEWS RELEASE**

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## About CVC

CVC is one of the world's leading private equity and investment advisory firms. Founded in 1981, CVC today has a network of 21 offices and some 280 employees throughout Europe, Asia and the US.

Currently, CVC manages funds on behalf of over 300 investors from North America, Europe, Asia and the Middle East, who entrust their capital to CVC for periods of 10 years or more. To date, CVC has secured commitments of over US\$50 billion in funds from a diverse and loyal investor base, completing over 300 investments in a wide range of industries and countries across the globe, with an aggregate transaction value of around US\$167 billion.

For further information, please visit [www.cvc.com](http://www.cvc.com)

## About Avendus Capital Private Limited

Avendus Capital is a leading financial services firm which provides customized solutions in the areas of [financial advisory](#), equity capital markets, alternative asset management and wealth management. The firm relies on its extensive track record, in-depth domain understanding and knowledge of the economic and regulatory environment, to offer research based solutions to its clients that include institutional investors, corporations and high net worth individuals/families. In recent years, Avendus Capital has consistently been ranked among the top-five corporate finance advisors in India and has emerged as the advisor of choice for [cross-border M&A](#) deals and has closed 40 cross-border transactions in the past 4 years. Avendus Securities through its Institutional Equities practice is able to offer high quality research driven advice to help its clients take investment decisions, while Avendus PE Investment Advisors manages funds raised from its investors by investing in public markets. Headquartered in Mumbai, the firm has offices in New Delhi and Bangalore. Avendus Capital, Inc (US) and Avendus Capital (UK) Pvt. Ltd. located in New York and London respectively are wholly owned subsidiaries offering M&A and Private Equity syndication services to clients in the respective regions.

The IT/BPO practice at Avendus is a global offering with deal making ability, through its subsidiaries where required, across the globe. We have advised on multiple buy and sell side deals in US, Europe, and India in this space.

For more information, including services offered in respective jurisdictions, please visit [www.avendus.com](http://www.avendus.com)