

To,  
National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051

Date: 24<sup>th</sup> September, 2019

Subject : Press Release  
Reference : SM - INFOBEAN

Dear Sir/Madam,

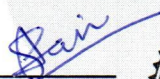
Please find attached the media release announcing acquisition of Philosophie Group Inc. based in USA.

This is for your record and reference.

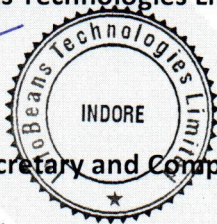
Thanking You,

Yours Truly,

For InfoBeans Technologies Limited

  
Surbhi Jain

Company Secretary and Compliance Officer



### Press Release

#### **InfoBeans Technologies Ltd acquires Philosophie Group Inc of USA in a cash out deal through its wholly-owned subsidiary InfoBeans Inc.**

InfoBeans' acquisition of Philosophie underscores joining hands with like-minded individuals and organizations and catapults into the next orbit of growth. From a numbers point of view, Philosophie is expected to clock \$10m in revenue by Dec 2019. Post integration it will make **InfoBeans a \$28-30m** company and increase the revenue per team member significantly. This puts us at par with mid and large tier IT companies. Philosophie is known for its very edge of rapid innovation and design and can nicely complement with InfoBeans for enterprise application development. This union will enable the combined entity to provide a much wider spectrum of services to our clients.

#### About Philosophie

Philosophie is a niche design and UX consulting firm known for its rapid prototyping and innovation consulting capabilities. It is over 10 year old organization, based in the USA, founded by Skot Carruth and Emerson Taymor. Philosophie provides high end innovation and UX consulting. They serve clients as large as Google, Amazon, American Express and start ups like Yapstone, amongst many others.

Philosophie has a diverse team of designers, engineers, and product strategists. Its clients (Fortune 500 to start-ups) get early stage product ideas; and it prototype those ideas to life. It operates out of creatively inspired offices in Los Angeles and New York. It has received Inc.'s Best Workplaces award, the Healthy Mothers' Workplace award, and twice recognized in Inc.'s 5000 Fastest Growing Companies.

Website: [www.philosophie.is](http://www.philosophie.is)

#### About InfoBeans

InfoBeans is a CMM3i level global software services company, with a committed team of 850 happy engineers based across multiple geographies - USA, Germany, UAE & India. It develops cutting edge software solutions for various mid & large enterprises including Fortune 500 firms across all verticals. By following industry recognized best practices of software development It consistently work towards Creating WOW! Listed on National Stock Exchange of India, it is rated highly for its work culture with awards like Great Place to Work for and Dream Companies to Work for.

Website: [www.infobeans.com](http://www.infobeans.com)

This is for the purpose of your information and records.

**For further information, please contact:**

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| Mr. Akhilesh Jain<br>InfoBeans Technologies Limited<br>Email: <a href="mailto:akhilesh.jain@infobeans.com">akhilesh.jain@infobeans.com</a><br><a href="http://www.infobeans.com">www.infobeans.com</a> |
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**Caution Concerning Forward Looking Statements:**

*This document may include certain forward-looking statements. These statements are based on management's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. InfoBeans Technologies Limited is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.*