

**AERIES**

# Investor Presentation

Aeries Technology



## Q3 FY 26

Three Months Ended December 31, 2025

Revenue

**\$17.5 M**

Net Income

**\$1.2 M**

Gross Margin

**19.1%**

Adjusted EBITDA

**\$2.5 M**

Adjusted EBITDA Margin

**14.1%**

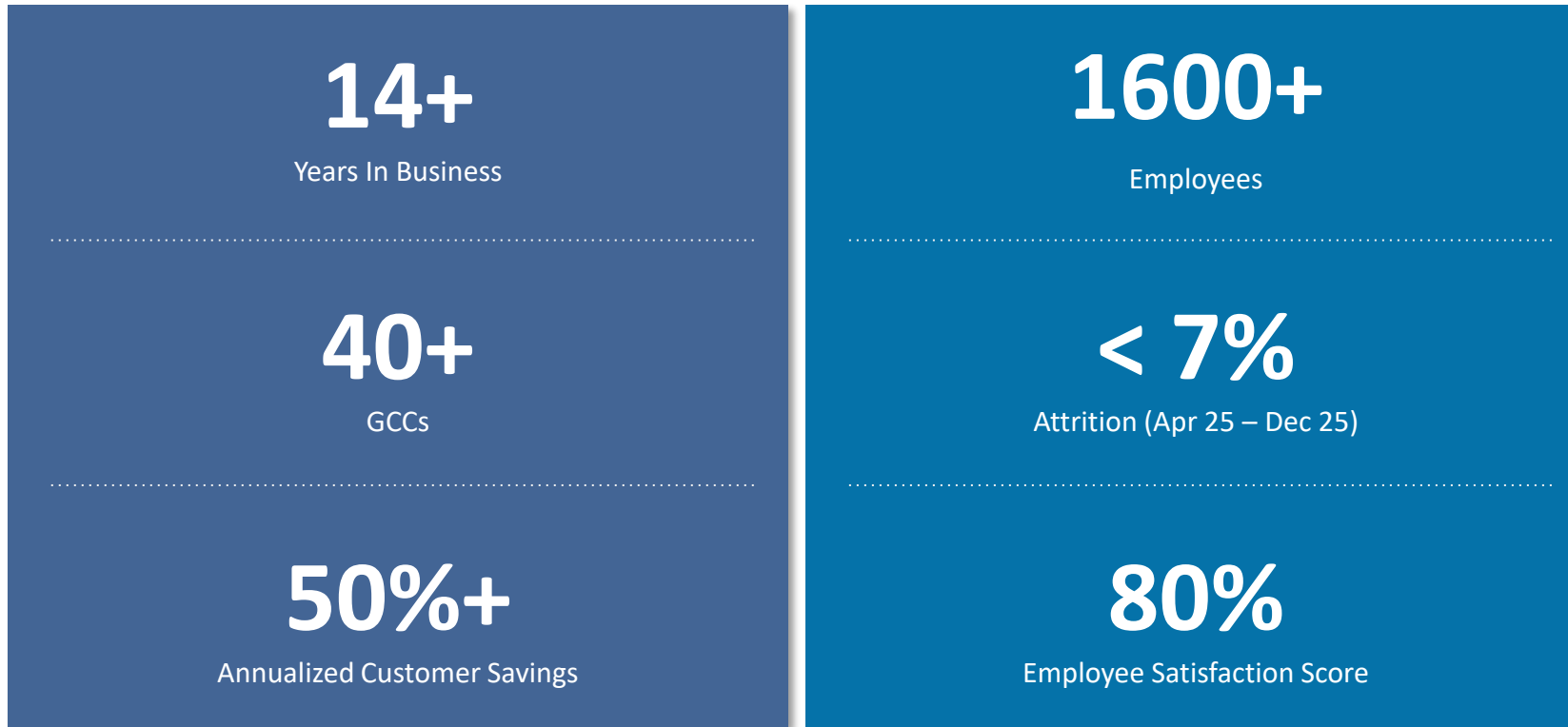
Operating Cash Flow

**\$2.4 M**

Full press release: [Q3 FY2026 Press Release](#)

# Aeries At a Glance

*The Largest Independent Value Creation & GCC Partner for Private Equity Backed Companies*



# Global Capability Centers

## WHAT IS A GCC

An owned, directly governed team in a talent-rich location to build and run mission-critical tech and operations at lower total cost.

- Your extended teams in an offshore/nearshore location
- Built for specialized, high-value functions
- Long-term value creation with full control on quality and output

## WHY GCCS & WHY NOW

“ 62% of the world’s highly skilled professionals now reside outside North America and EU

“ 90% of CEOs globally cite talent scarcity as a top business challenge; offshoring to talent-rich regions is a proven solution

## Key Advantages of Setting Up GCCs:



### Unmatched Talent Pool

Deep engineering and digital talent pipelines tapping into highly-educated, increasingly experienced talent pools.



### Faster High-Quality Execution

Dedicated, mission-aligned teams improve communications, reduce inefficiencies and deliver more quickly and accurately.



### Cost Efficiency

Significant savings across labor, real estate, and operating costs.



### Control of Resources, Culture & IP

Direct ownership of teams, processes, and standards to align objectives and ensure results



### Global Multi-Location Strategy

Multi-shore coverage for resilience, round the clock delivery, customer proximity, and risk management



### Mature Ecosystems (business & technology)

Access to rich partner networks, enterprise platforms, and startup innovation to accelerate outcomes.



### Business Friendly Policies

Pro-digital incentives, FDI openness, and established SEZ frameworks in leading GCC locations.

## Why Aeries for GCCs - Proven Impact on Speed, Savings, Scale



### RAPID STANDUP

Proven playbook ensures rapid access to innovative resources



### COST EFFICIENCY

Achieved through optimal talent process and location execution



### MULTI-LOCATION DELIVERY

Global centers to align to client’s requirements



### FULL TRANSPARENCY

Joint governance, milestone-based reporting















### DOMAIN EXPERTISE

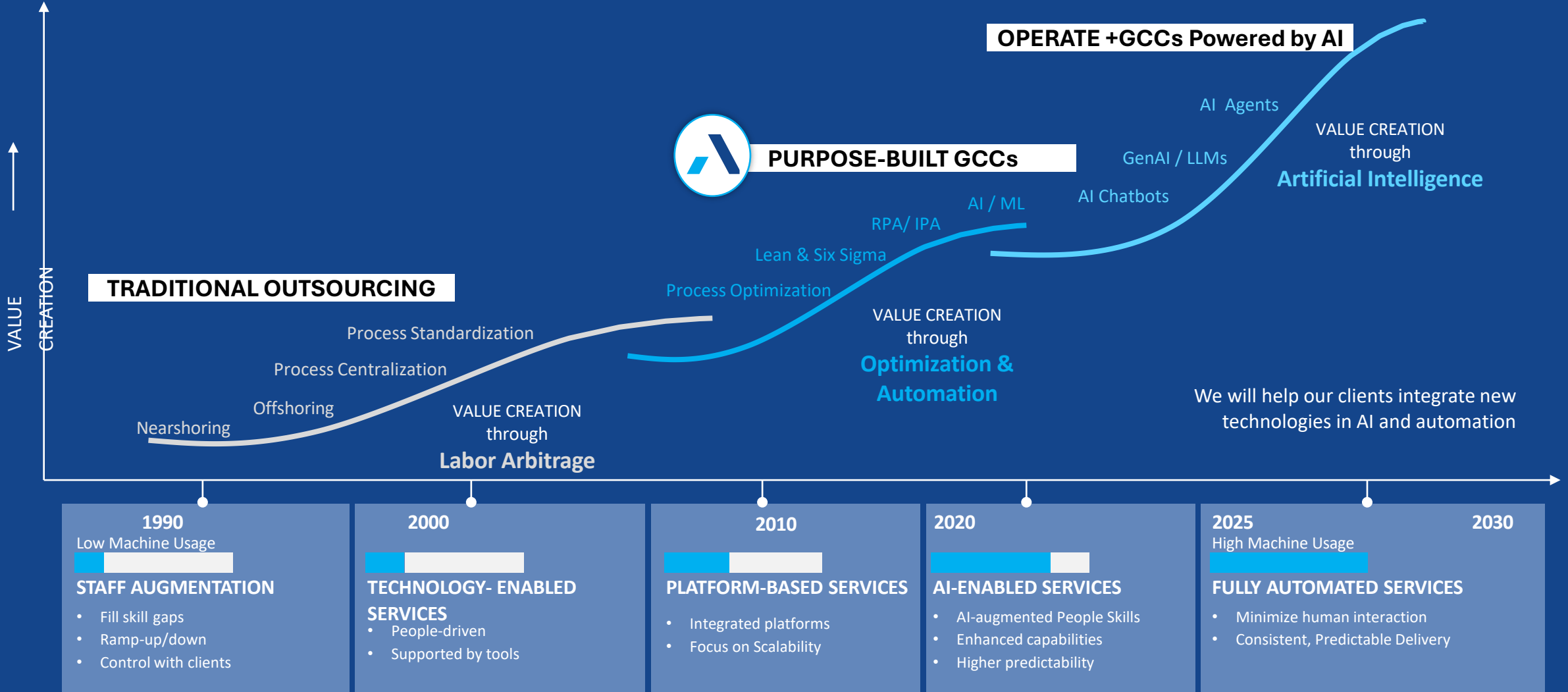
Cross-functional alignment with client industries

# The GCC Model VS. Managed Services



Objectives	GCC	MANAGED SERVICES
<b>OWNED CENTER OF EXCELLENCE</b>	 <p>GCC enable access to resources as an extension of a company to deliver innovation and efficiency across the organization versus a “black box” approach of a managed service</p>	
<b>DOLLAR FOR VALUE</b>	 <p>GCC’s built to deliver high-quality at considerably lower costs than “home” resources with better outcomes than traditional managed services</p>	
<b>SCALABILITY</b>	 <p>Ability to scale in different geographies based on expanded base of resource in applicable functions</p>	
<b>HIGH RETENTION</b>	 <p>GCC employees are integrated into company culture and policies, leading to high retention rates enhancing continuity</p>	
<b>BEST PRACTICE SHARING</b>	 <p>Practices adopted in a GCC can extend into the rest of the organization more seamlessly</p>	
<b>LOW OPERATIONAL OVERHEAD</b>	 <p>GCCs add operational overhead to a company, but certain structures such as BOTs can mitigate that</p>	

# Aeries is Strongly Positioned to Pursue the Next-Generation GCC Model.



# Delivering Our Solutions Across A Global Location Footprint

Aeries Purpose Built Model can be replicated in any location

## India

### Why India ?



50-60% lower costs



24/7 Working Model



Large skilled talent pool



Regional Stability



Established infrastructure and IT ecosystem



### India Key Enablers



**\$ 254 Bn**

IT Industry size with \$200Bn from exports



**~ 5.4M** PEOPLE

Total IT & BPPM workforce in India



**1700+**

Total number of GCC units



**120K+**

AI professionals driving AI-led Transformation

## LATAM – Mexico Hub

### Why LATAM ?



40-50% lower costs



Proximity & Similar time zone



American-English skills



Ease of business



### Mexico Key Enablers



RANKS  
**3rd**

IT talent exporter behind India and the Philippines



**160K**

New IT professionals graduating each year



**425+**

Industrial Parks



**\$36 Billion**

Foreign Direct Investment

# Our Offerings

# Integrated Offerings Supporting End-to-End Business Transformation



## GCC SOLUTIONS

End-to-end assessment, design, set-up, and operations

- Comprehensive operating model and governance design
- Location strategy and site Selection
- Infrastructure and workspace setup
- Talent Acquisition, employee policy alignment, and branding
- Ramp-up and operations
- Legal, Compliance & Risk Controls



## CONSULTING & TRANSFORMATION

Advisory-driven business transformation with domain-specific consulting, GCC advisory & AI-transformation

- Technology and operations assessments, with design and implementation support for due diligence, 100-day planning, and execution
- AI readiness assessments, solution design, and implementation across key functions
- GCC assessments with alternative design options and transformational implementation support
- Change management advisory and execution support
- Organizational design and performance improvement



## AI PRODUCTS & SOLUTIONS

Enterprise transformation with AI centric solutions

- AeriesOne platform for rapid AI design, build and deployment
- 1GCC digital operating system for seamless GCC management & optimization
- ARIA AI Agents for business productivity & insights
- Modular, scalable solutions ensuring faster time-to-value and enterprise security
- Custom development & product management

# Comprehensive Functional Coverage for In-House GCCs

## TECHNOLOGY



### PRODUCT ENGINEERING

Customer Journeys | Product Roadmaps | Design & Development | Lifecycle Management



### AI DEVELOPMENT

AI Engineering | Intelligent Integrations | AI-Led QA | Platform APIs | Model Ops



### ENTERPRISE APPLICATIONS

ERP & CRM Implementation | Maintenance | Audit | Upgrades & Migrations



### INFOSEC & CYBERSECURITY

Unified Threat Management | Identity & Access Management | IT Security | SOC



### CLOUD & IT INFRASTRUCTURE

NOC/TOC | DevOps | Remote Automation | Data-Center | Tech Help-Desk & Support

## BUSINESS OPERATIONS



### FINANCE & ACCOUNTING

Global Taxation & Audit | Compliance | FP&A | P2P | R2R | O2C | Payroll | Treasury Ops



### HUMAN RESOURCES

Talent Acquisition & Mgmt. | L&D | Employee Engagement | HR Ops



### LEGAL

Contracts & Compliances | Procurement Mgmt. | Legal Entity Setup



### CUSTOMER SERVICE

Call Center – Inbound & Outbound | Omni Channel | Help-Desk for Product Support



### SALES & MARKETING

Sales Operations | Renewals | Inside Sales | Digital Marketing | Lead Generation

## Our GCC Activity Pillars



GCC Business Case Development

### Assess



GCC Blueprinting

### Design



GCC Plan Execution

### Build



GCC Maturity & Optimization

### Operate & Transform

# Our Engagement Model – Partnering for Success Across the Acquisition Lifecycle

We partner with Private Equity clients at each critical stage of analysis, decision-making, and execution

DEAL CYCLE	DUE DILIGENCE	VALUE CREATION PLANNING	EXECUTION	EXIT PREPERATION
KEY OBJECTIVES	Identify Hidden Value & Mitigate Uncertainties	Accelerate Portfolio Performance	Grow Revenue, Operate Efficiently & Optimize Cost	Prepare For Sale & Maximize Returns
AERIES SERVICES	<ul style="list-style-type: none"> <li>- Cost takeout modeling &amp; census analysis</li> <li>- Tech, digital &amp; AI maturity assessment</li> <li>- Business case validation, carve-out &amp; TSA</li> <li>- Location analysis, entity setup &amp; rebadging strategy</li> </ul>	<ul style="list-style-type: none"> <li>- Value creation advisory 100-day plan execution</li> <li>- Operational efficiency through automation &amp; digitization</li> <li>- Talent acquisition, upskilling, and organization design</li> <li>- Change management and governance frameworks</li> </ul>	<ul style="list-style-type: none"> <li>- GCC setup &amp; delivery</li> <li>- AI/analytics initiative support</li> <li>- Managed Services support &amp; centralized functions</li> <li>- Internal and external risk and compliance governance performance transparency</li> </ul>	<ul style="list-style-type: none"> <li>- Exit playbook &amp; execution support</li> <li>- Sell-side positioning &amp; buyer-ready deliverables</li> <li>- Transition continuity (carve-outs, TSAs)</li> <li>- LP reporting, fund administration, VDR support</li> </ul>
VALUE TO CUSTOMERS	Informed investment thesis, faster close, risk visibility	Accelerated value capture, predictable delivery against plan	Revenue growth, Customer success, margin expansion, scalability, operational maturity	Stronger exit narrative, cleaner diligence, smoother transition

# Delivering AI Capabilities to Our Customers



## AI Advisory Services

Assess organizational maturity, identify strategic opportunities and define an executable AI transformation roadmap



## AI Delivery Pods

AI-powered software development services that are rapid, scalable and cost-effective, to accelerate AI implementation journey.



## AI Partner Network

Best-in-class AI solutions and expertise that integrate leading product technologies accessed via our AI Partner Network

## Use Cases of AI for Automation and Augmentation



### IT / InfoSec

- Incident Management
- IT Chatbots
- Predictive Maintenance
- Security Operations



### Customer Support

- Self-help Chatbots & Virtual Agents
- Speech/Text Analytics
- Support assignment
- Accent neutralization



### Engineering

- Use case, test case writing
- Code Generation & Review
- Predictive Maintenance



### TA

- Resume screening & ranking
- Candidate sourcing
- AI-driven video interviews
- Interview scheduling



### Finance

- Invoice processing & AP Automation
- Smart Reconciliation
- Forecast & Budgeting
- Audit & Compliance



### Legal

- Regulatory & Compliance Management
- Contract Review
- Document Drafting
- Legal Research



### HR

- Employee Self Service Chatbots
- Employee Engagement
- Onboarding & Offboarding
- Policy making & refinement



### Marketing

- Content Creation/Generation
- Campaign Personalization
- Social Listening & Sentiment Analysis



### Sales / Pre-Sales

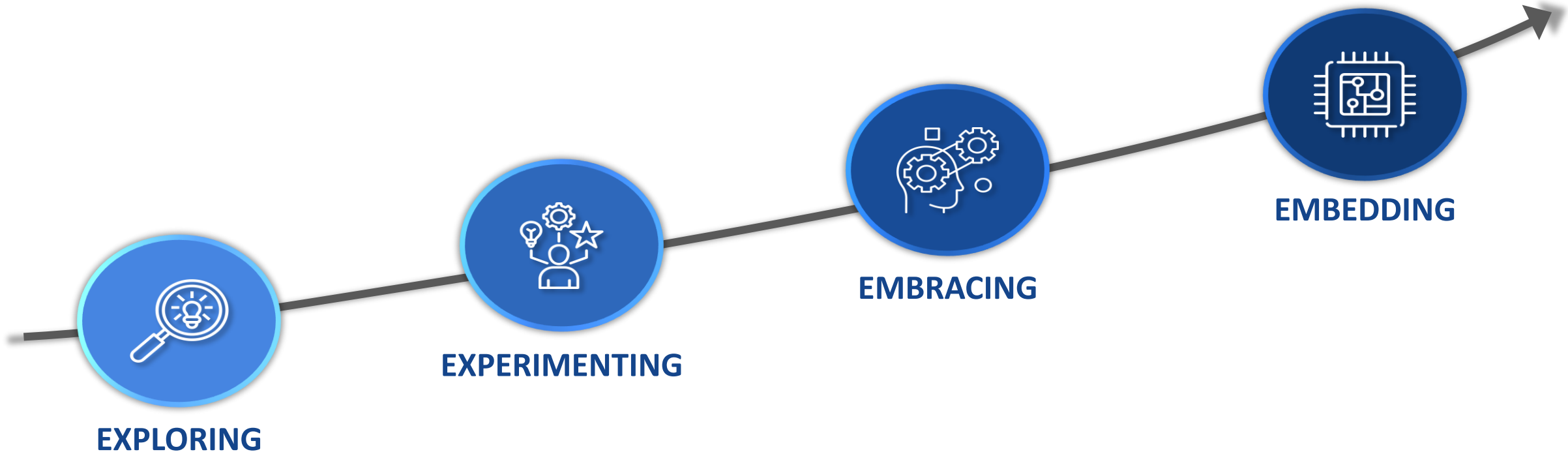
- RFx Response Automation
- Sales Proposal Generation
- Lead Generation
- Win/Loss Analytics
- Sales Forecasting



### PM

- Meeting summarization & action tracking
- Enterprise search & productivity
- Risk Identification & Mitigation

# Helping Customers Determine Their AI Readiness Posture Across Functions



<b>DEFINITION</b>	Org is understanding AI and figuring out where it can be adopted	Org has identified some use cases and starting to implement some AI tools	AI has been implemented across some internal processes with a focus on adoption and ROI	Entire org is working towards adopting AI and driving results
<b>PARAMETERS CONSIDERED</b>	<b>LEADERSHIP   BUSINESS STRATEGY   CUSTOMERS   PEOPLE   OPERATIONS   SYSTEMS</b>			
<b>WHAT AERIES OFFERS</b>	Identify first use cases and implement them	Help implement identified use cases   Improve current adoption   Advise on AI focus areas	Improve implemented solutions   Drive adoption/ROI   Advise on roadmap	Implement roadmap & scale organization-wide

# Delivering Value in Automation: The AeriesOne<sup>A1</sup> Enterprise Platform

## Digital Platform for Purpose-Built GCCs with Integrated Digital Transformation Hub

AeriesOne<sup>A1</sup>

### A1 GCC



GCC Workflow and Analytics Dashboard providing clients an overview and detailed drilldown to manage and enhance their GCC setup & operations. Digital twin of GCC.

### A1 Marketplace



Proprietary digital transformation solutions available for clients + Customized Solutions

Third party digital solutions available for clients through AeriesOne<sup>A1</sup> platform

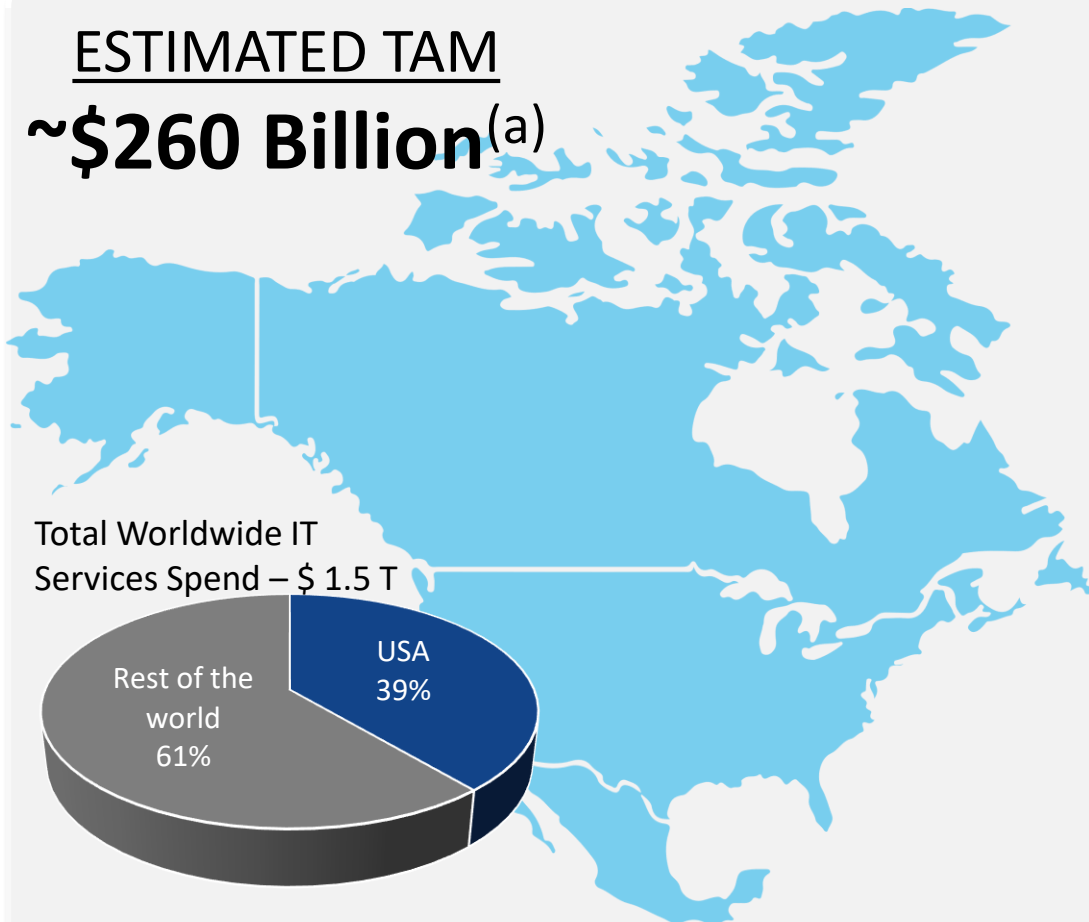
Combines data-driven decision-making, AI-based operational efficiency, and strategic scalability under one platform

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# Understanding the Market Potential

# The Most Exciting Markets in IT Services – Global Capability Centers (“GCCs”)

**ESTIMATED TAM**  
**~\$260 Billion<sup>(a)</sup>**

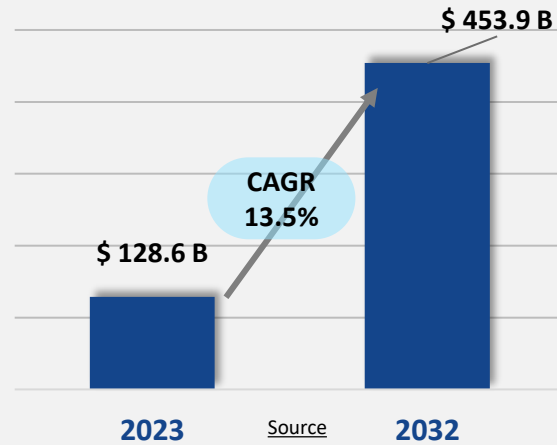


**NORTH AMERICAN IT SERVICES SPEND - ~\$590 B**

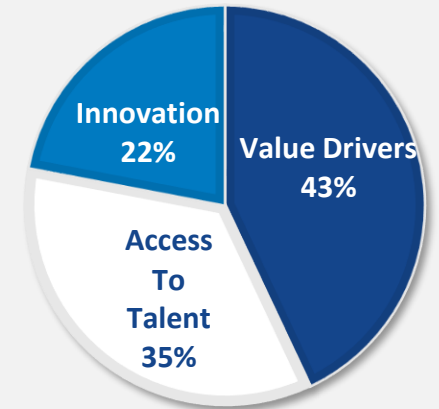
**CALCULATIONS:**

a) Worldwide IT Services Spending<sup>4</sup> → USA IT Services Spend(39%) → SMB Attributed (44%)

### GCC Global Market Size



### GCCs by Purpose



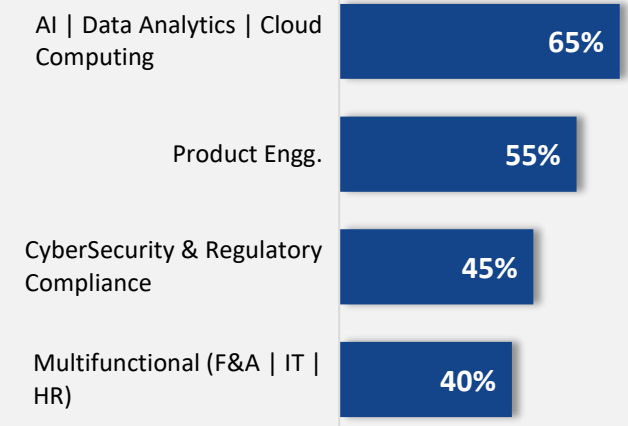
### India's GCC Era

GCC growth is expected to continue in medium term

No. of GCCs	Year	GCC Headcount (in mn)
1,480	2023	1.6
1,650	2024	2.0
1,848	2025	2.3
2,019	2026	2.7
2,201	2027	3.2
2,385	2028	3.6
2,558	2029	4.0

Source: Hfs Research

### GCC by Function



# Network Effect – Ensuring Accelerated Growth

Part of the playbook for value creation for Stakeholders e.g. PE & Portfolio Companies and subsequent network effects

High Customer Satisfaction & Net Promoter's Score are a key ingredient in customer satisfaction and hence referrals

Elevating our customers' digital strategy to align with the ever-shortening business cycles and gain competitive advantage

*More value creation for stakeholders*

*Lower cost structure*

The cost economics and efficiencies that the "Aeries Way" delivers along with cost effective transformation

CUSTOMER EXPERIENCE

ALIGNED TEAMS

Lower attrition vs industry, C-level client alignment, best practices sharing & employee growth

INNOVATION

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BETTER TALENT

Right fit and work culture ensures high E-SAT – leading to better talent acquisition and retention

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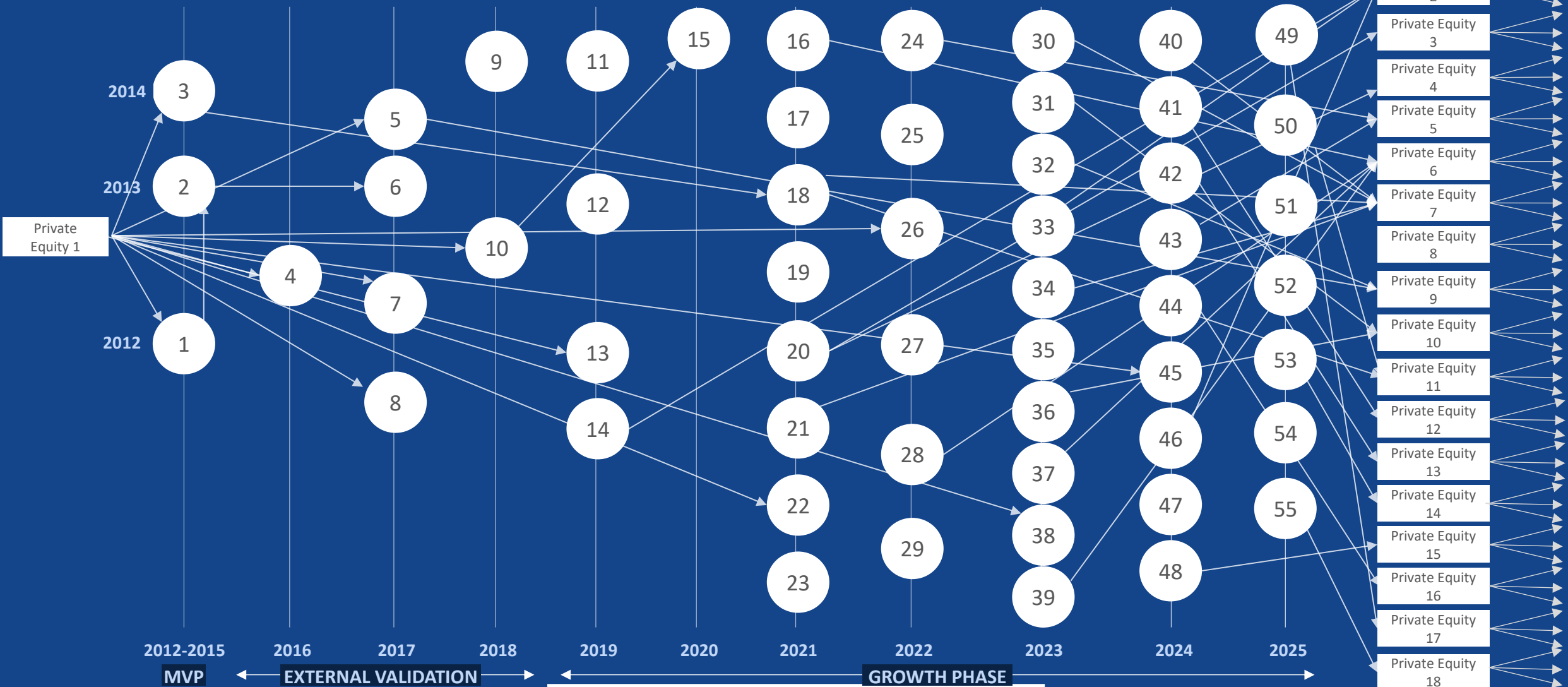
# Our Growth – The Network Effect

We have free organic growth as we get implemented into each new PE investment

PE acquisitions create openings to showcase value and gain partners.

As key employees from clients move companies, they bring us in

Strong Net Promoter Score helps us gain client referrals & testimonials



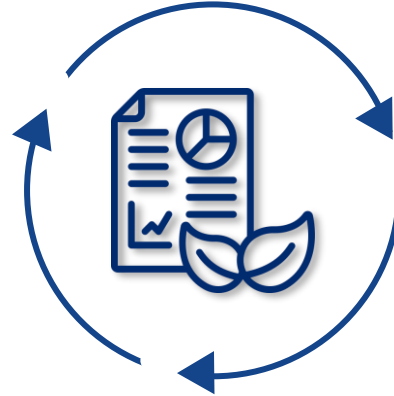
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# Growth Vision:

*Aeries' long-term strategies for sustainable growth, reinforcing stability and scalability*

## **BUILDING 'MOAT' AROUND OUR BUSINESS MODEL**

- Continue to build on success in Private Equity community – expand NETWORK EFFECT
- Dedicated senior professionals, based in USA
- Expand Service offerings for consulting & AI



## **ACCELERATE CROSS & UPSELL**

- Renewed focus on selling products & solutions to existing clients
- Vertical Heads & Senior Executive Team champion in place

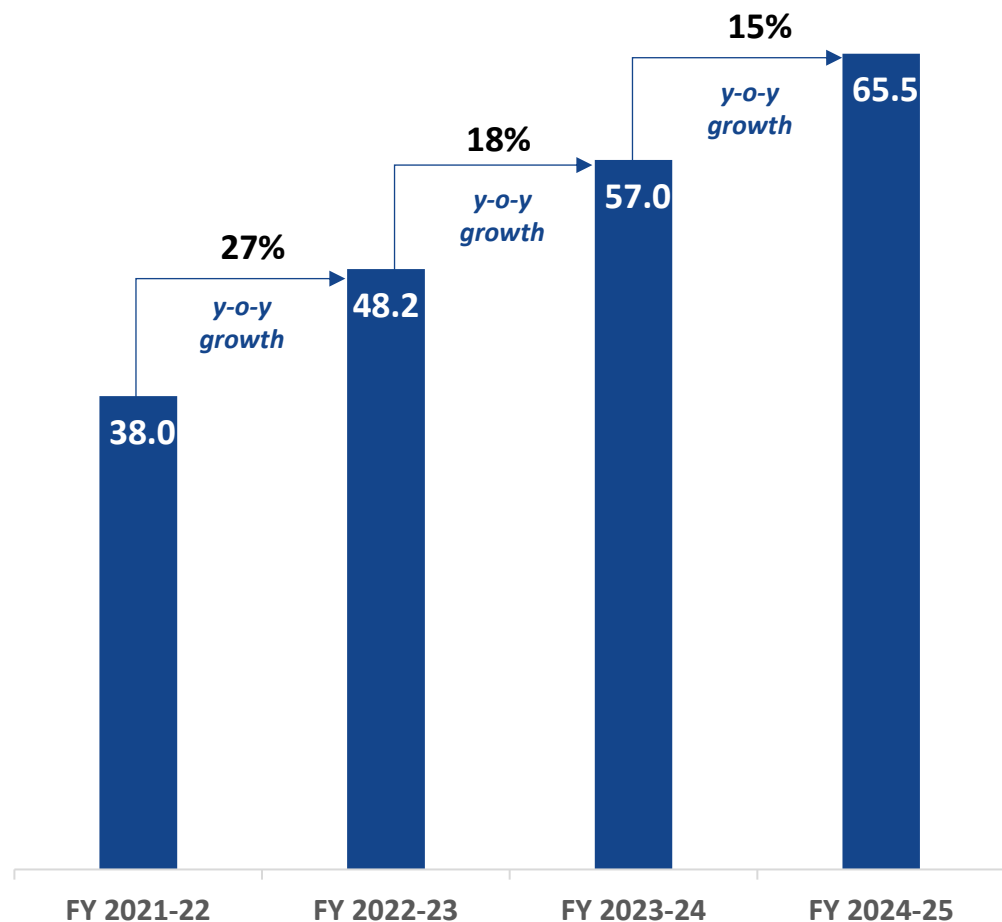
## **INORGANIC GROWTH**

- Well-crafted inorganic growth strategy – geography coverage, capabilities, service area mix, new age technology solutions and analytics
- Tuck in acquisitions
- Transformative acquisitions

# Financial Summary

# Growth: Revenue & Profitability

## Revenue Growth (North America only)



Notes: All figures in US\$ Mn and represent North America Revenue numbers  
 FY = year ending March 31st

## Q3 FY 2026 Results

Revenue	\$17.5 Mn
Adjusted EBITDA	\$2.5 Mn
Operating Cash Flow	\$ 2.4 M

## FY 2027 Guidance

Revenue	\$ 80 - 84 Mn
Adjusted EBITDA	\$ 10 - 12 Mn

# Board Of Directors

## Non-Executive Board Member



**Raman Kumar**  
*Chairman & Founder*

Accomplished serial entrepreneur with an established track record of building successful technology companies. Founder & former Chairman / CEO of NASDAQ-listed M\*Modal.

## Executive Board Member



**Ajay Khare**  
*Chief Executive Officer*

Responsible for planning and executing the strategic direction and ongoing operations for the company and works closely with private equities and their portfolio companies in defining global delivery solutions & strategies for value creation.

## Independent Directors



**Alok Kochhar**  
*Chairperson - Compensation Committee*  
*Member – Audit and Nominating & Corporate Governance Committee*

30+ years at Bank of America, is an expert in finance, regulations, and market challenges. As a senior advisor at Boston Consulting Group, he guides tech and financial services firms



**Biswajit Dasgupta**  
*Chairperson - Nominating & Corporate Governance Committee*  
*Member – Audit Committee*

Partner at JRC Corporate Consulting and Senior Advisor at Arthur D. Little. He has an extensive experience in treasury, institutional banking, corporate banking, investment sales, product development and debt capital markets



**Nina B. Shapiro**  
*Chairperson - Audit Committee*  
*Member – Compensation Committee*

30 years of international experience in project finance and business development. Since retiring from the World Bank in 2011, Ms. Shapiro has taken on a full-time role as a corporate and advisory board member

# An Experienced Management Team



**Ajay Khare**  
**CHIEF EXECUTIVE OFFICER**



**Daniel Webb**  
**CFO & CHIEF INVESTMENT OFFICER**



**Unni Nambiar**  
**CHIEF TECHNOLOGY OFFICER**



**Sachin Aghor**  
**SVP, CHIEF DELIVERY OFFICER**



**Sheetal Sawant**  
**SVP, CHIEF HUMAN RESOURCES OFFICER**



**Maulik Doshi**  
**SVP, CFO – INDIA & CHIEF ACCOUNTING OFFICER**



**Charu Chawla**  
**SVP, CLIENT ENGAGEMENT & FINANCE TRANSFORMATION**



**Navin Ninan**  
**VP, INFORMATION TECHNOLOGY & INFOSEC**



**Mario Jimenez**  
**DIRECTOR, LATAM OPERATIONS**



**Srijiith Kumar**  
**VP, CLIENT ENGAGEMENT & SERVICE DELIVERY**



**Salma Curmally**  
**DIRECTOR, LEGAL & COMPLIANCE**



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This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts, and further include, without limitation, statements reflecting our current views with respect to, among other things, our future expectations, plans, results, or strategies, and other non-historical statements including the statements in the “Growth: Revenue & Profitability” section of this presentation. In some cases, you can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “predicts,” “intends,” “trends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. These statements are based on assumptions that we have made in light of management’s experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. You should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Those known and unknown risks, uncertainties and assumptions may relate to, among other things, global economic environment and business conditions in general or on the ability of our suppliers and business partners to meet their commitments to us, or the timing of purchases by our current and potential customers; the rapidly changing and intensely competitive nature of the IT, business management and consulting industry in which we operate; fluctuations in our operating results; our ability to realize the anticipated benefits of our growth strategies; risks inherent in operating in foreign countries, including foreign currency fluctuations; risks associated with data privacy, cyberattacks and maintaining secure and effective internal information technology and control systems; the timely and successful development, production or acquisition, availability and/or market acceptance of new and existing products, product features and services; tax rates; turnover of workforce and the ability to attract and retain skilled personnel; protecting our intellectual property; the availability and successful exploitation of new alliance and acquisition opportunities; and increased costs associated with maintaining controls and compliance obligations as a public company.

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), including EBITDA, Adjusted EBITDA and Core Adjusted EBITDA, which are used by management in making operating decisions, allocating financial resources, and internal planning and forecasting, and for business strategy purposes, have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items nor should it be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP.

This presentation includes market and industry data and forecasts that we have derived from independent consultant reports, publicly available information, various industry publications, other published industry sources and our internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. Although we believe that these third-party sources are reliable, we do not guarantee the accuracy or completeness of this information, and we have not independently verified this information. Some market data and statistical information are also based on our good faith estimates, which are derived from management’s knowledge of our industry and such independent sources referred to above. Certain market, ranking and industry data included elsewhere in this presentation, including the size of certain markets and our size or position and the positions of our competitors within these markets, including our services relative to our competitors, are based on estimates of our management. These estimates have been derived from our management’s knowledge and experience in the markets in which we operate, as well as information obtained from surveys, reports by market research firms, our clients, suppliers, trade and business organizations and other contacts in the markets in which we operate and have not been verified by independent sources. References herein to our being a leader in a market or product category refer to our belief that we have a leading market share position in each specified market, unless the context otherwise requires. As there are no publicly available sources supporting this belief, it is based solely on our internal analysis of our sales as compared to our estimates of sales of our competitors. In addition, the discussion herein regarding our various end markets is based on how we define the end markets for our products, which products may be either part of larger overall end markets or end markets that include other types of products and services. Our internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which we operate and our management’s understanding of industry conditions. Although we believe that such information is reliable, we have not had this information verified by any independent sources. All trademarks, service marks, and trade names appearing in this presentation are the property of their respective holders.

This Presentation contains financial forecasts for the Company. The Company’s independent auditors have neither audited, studied, reviewed, compiled nor performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. In this Presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

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# Thank You

## Global Locations



**USA**

North Carolina, New York

**Mexico**

Guadalajara

**India**

Mumbai, Hyderabad,  
Bangalore & Pune

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