



# Investor Presentation

December 2023

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*A Digital-First Business Process Transformation Company Serving Private Equity Backed and Mid-Market Companies*

## 38% - 45%

Revenue CAGR  
CY22 – CY24E

## \$67mm

CY23E Revenue

## 1.8%

Product led Growth  
Average S&M as % of Revenue  
in FY21 & FY22

## Profitable!

Operating Cash Flow Positive  
since 2013 (Year 2)

We Transform the Cost  
Structure of Our Customers

## ~65%

Annualized Customer  
Savings

Experienced and  
Tenured Employee Base

## >1,500

Hiring average 80+ per month  
~700+ Engineers

We Are Experts at  
Scaling Quickly

## 2.2x

Increase in Hiring over  
FY 21

Strong Company  
Culture

## 8%

Average Annual  
Employee Voluntary  
Attrition

Our Employees Love  
Working at Aeries

## 94%

Employee Satisfaction  
Score

Our Customers  
Depend on Us

## 93

Net Promoter  
Score

Office Locations  
Across the  
World

## 8

USA, India, Mexico,  
Singapore

### AWARDS

## 2 Years in a row

**sson**  
IMPACT AWARDS

### CERTIFICATIONS



### PARTNERSHIPS



Gold  
Partner

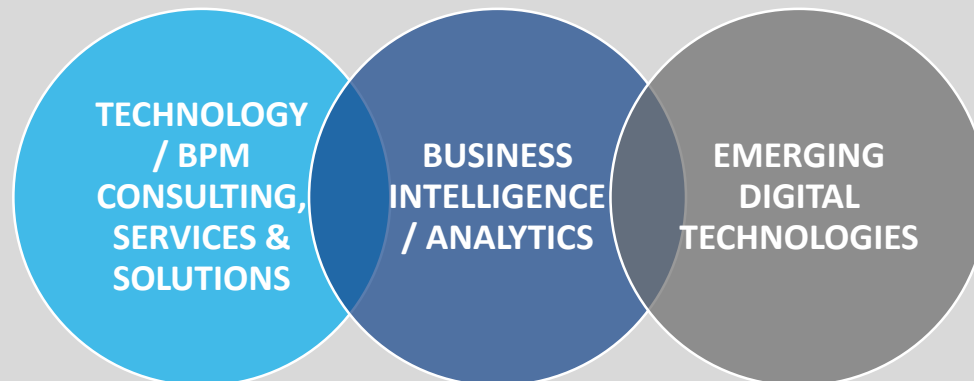




## Market Positioning Strategy

*Cash-flow positive Business  
Services with robust Technology  
Capabilities*

*High Margin Digital Offerings  
with Automation / AI / Analytics /  
Cloud*



**SERVICES  
FOUNDATION**

**ACCELERATION WITH DIGITAL  
TRANSFORMATION**

**TECHNOLOGY SERVICES & SOLUTIONS**

**DIGITAL TECHNOLOGY PLATFORM**

Combination of disruptive outsourcing solutions with layers of automation and digital technologies converging into an integrated platform expanding into the customer businesses



## M&A Strategy

Using public listing as the catalyst, acquire targets that fits our criteria:

**IT Technology &  
services companies**

**Synergy  
potential**

**EBITDA accretive**

**Fits our valuation  
criteria/benchmarks**

**Geographical expansion, customer base and  
solutions/technology capabilities**

**Deploy our differentiated capabilities while  
enhancing the service area potential**



**Building a disruptive tech-enabled business transformation platform, deeply integrated with client businesses, with the clear objective of accelerating growth and value accretion**

## The “Old Way” Tech-Enabled Services

### Outsourcing – Vendors

- Flexible, less expensive labor pool ✓
- Less innovation (no strategic alignment at senior levels, no visibility into operations beyond specific outsourced function) ✗
- Not viewed as part of the team - breeds mismanagement, poor performance and burned-out staff ✗
- Implementing strategic decisions with vendor is expensive, arduous, and slow ✗

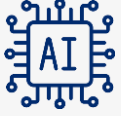




### Inhouse Sourcing - Owned Subsidiary

- Aligned, innovative team ✓
- Difficult and expensive tax and regulatory requirements ✗
- Costly to quickly scale up or down ✗
- Cannot benchmark best practices across multiple companies ✗

## The Aeries Way

### ‘Purpose Built’ & ‘Future Ready’

- ✓ Flexible and least expensive labor pool  
(NOTE: in our assessment, compared to leading technology outsourcing providers with India presence, our model is at least 30% more cost effective)
- ✓ Significant innovation through strategic alignment at senior levels and visibility across the organization
- ✓ Part of the team, with opportunity for promotion and recognition (career path progression) resulting into higher employee satisfaction and lower attrition
- ✓ Insulates from regulatory and tax issues
- ✓ Flexibility in scaling teams up or down as per changing business needs
- ✓ Deliver best practices with visibility to winning playbooks from multiple companies
- ✓ **Disruptive model that delivers overall cost and operational efficiencies with the ability to deliver digital transformation solutions tailor made for customer’s growth strategy**

TECHNOLOGY	BUSINESS OPERATIONS	TRANSFORMATION	PRIVATE EQUITY SOLUTIONS
 ARTIFICIAL INTELLIGENCE	 FINANCE & ACCOUNTING	 DATA SCIENCE & ANALYTICS	 DUE DILIGENCE AND M&A SUPPORT
 IT INFRASTRUCTURE	 CUSTOMER SUPPORT	 EMERGING TECHNOLOGIES	 PORTFOLIO DATA MANAGEMENT & REPORTING SYSTEMS
 SOFTWARE SOLUTIONS	 SALES & MARKETING	 PROCESS AUTOMATION	 CUSTOM TECHNOLOGY DEVELOPMENT
 ERP & CRM PLATFORMS	 SERVICE DELIVERY	 BUSINESS SYSTEMS & APPLICATIONS	 PROJECT & PROGRAM MANAGEMENT OFFICE
 INFORMATION MGMT & CYBERSECURITY	 GENERAL & ADMINISTRATIVE SUPPORT	 CONSULTING SERVICES	 SHARED & MANAGED SERVICES SOLUTIONS

*Industry and Functional Agnostic and only restricted by availability of resources and feasibility of business requirement*

## Artificial Intelligence

ML | Gen AI | NLP | Cognitive RPA



## InfoSec & Cybersecurity

GRC | Managed Security | vCISO



## Cloud Infrastructure

IaaS | PaaS | SaaS | Hybrid



## Business Systems

ERP | CRM | HRIS | Integrations



### Dedicated Research & Innovation Division



AI / ML certified experts with PhDs



Certified Full Stack Developers



Certified DevSecOps Experts



CX and HCI Certified Designers,



Certified Product Managers.



IT / Infosec Consultants



Techno functional consultants

### Platform Expertise



LLaMA

ORACLE



Falcon



ARIA | SmartExtract | SensESG | WorkSpace | MITRA Contracts Platform | Social Behavior AI

SAMPLE SOLUTIONS DEVELOPED

“

Aeries has been a strategic partner for us since 2015. We started with an engagement for Engineering and R&D across all of our product lines.

Aeries displayed an exemplary understanding of the niche and critical nature of our business, and we expanded the scope of our partnership to include IT support, business applications, customer support and most recently accounting and finance operations. Aeries brought the benefits of operating as a seamless extended arm of Stratus under their ‘purpose-built’ model. This has worked wonderfully for us.

We are extremely happy with the collaboration and the quality of work from Aeries.

”



**WALTER LOH**  
Chief Financial Officer

“

Aeries facilitated the establishment of a cross-functional 'Center of Excellence (COE)' for our Engineering, Product Management, IT, Client Services, and Finance functions. In just 9 months, they assisted in consolidating our global workforce from Eastern Europe and India (160+ resources) and opening a new office in Bangalore. Operating under Aeries' 'purpose-built model,' the team seamlessly extends Alegeus, ensuring unified processes for quality and customer satisfaction.

Aeries has proven to be a trusted partner in setting up and managing global delivery operations, and our partnership is flourishing, promising greater success ahead.

”



**JOHN DEFEO**  
Chief Technology & Operations Officer

“

In a matter of 12 months, we expanded to 150+ resources provided by Aeries, across functions such as R&D, IT, F&A and Payroll Processing. Their dedicated delivery model has been the perfect solution for us to explore global operations, while maintaining close control & visibility on the quality of people hired, all from branded offices in India. The Aeries team has been a great value partner for us.

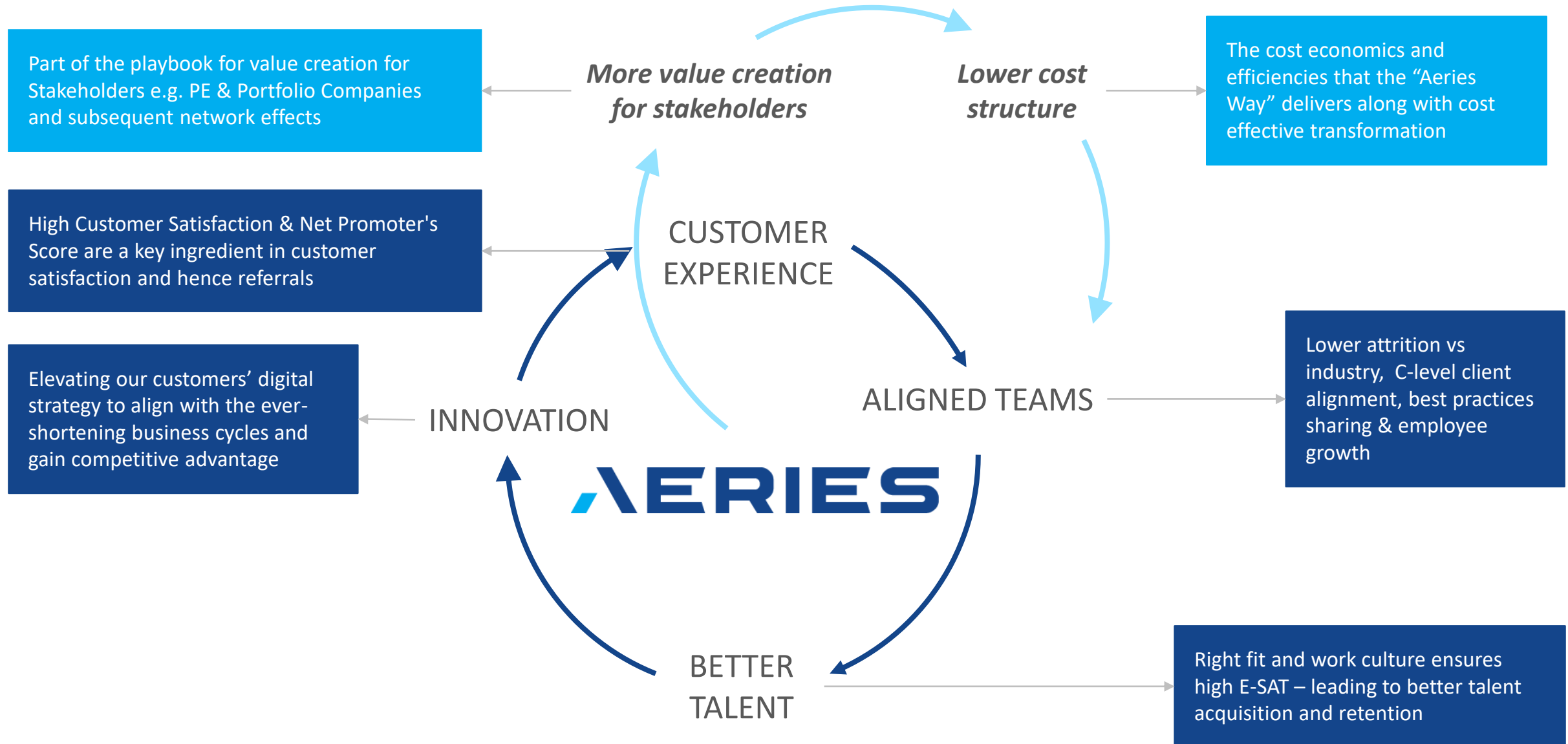
”



**CHRISTINA CLOHECY**  
Chief Financial Officer

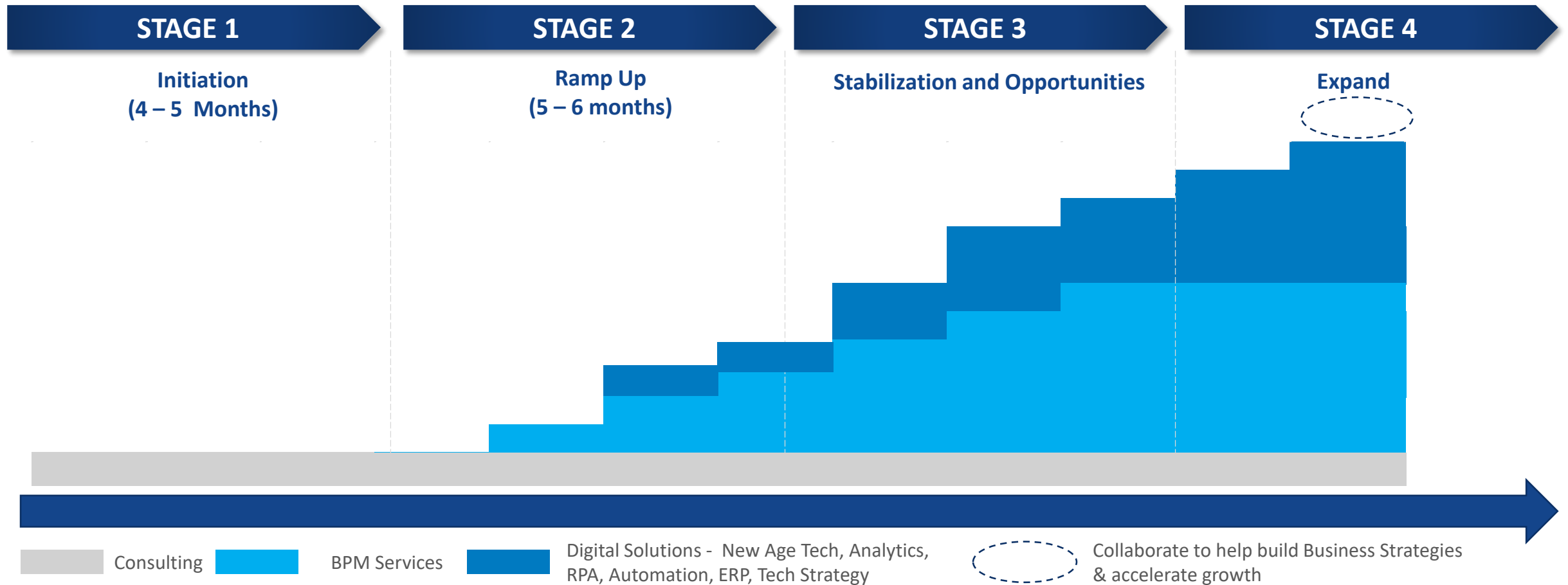


# Our Model Creates a Flywheel of Growth





# Contract Maturity Cycle - Land and Expand Approach



- Sales Cycle : ~5-6 months
- Average Annual Contract Value (CY21 and CY22) : ~\$2.1 mm

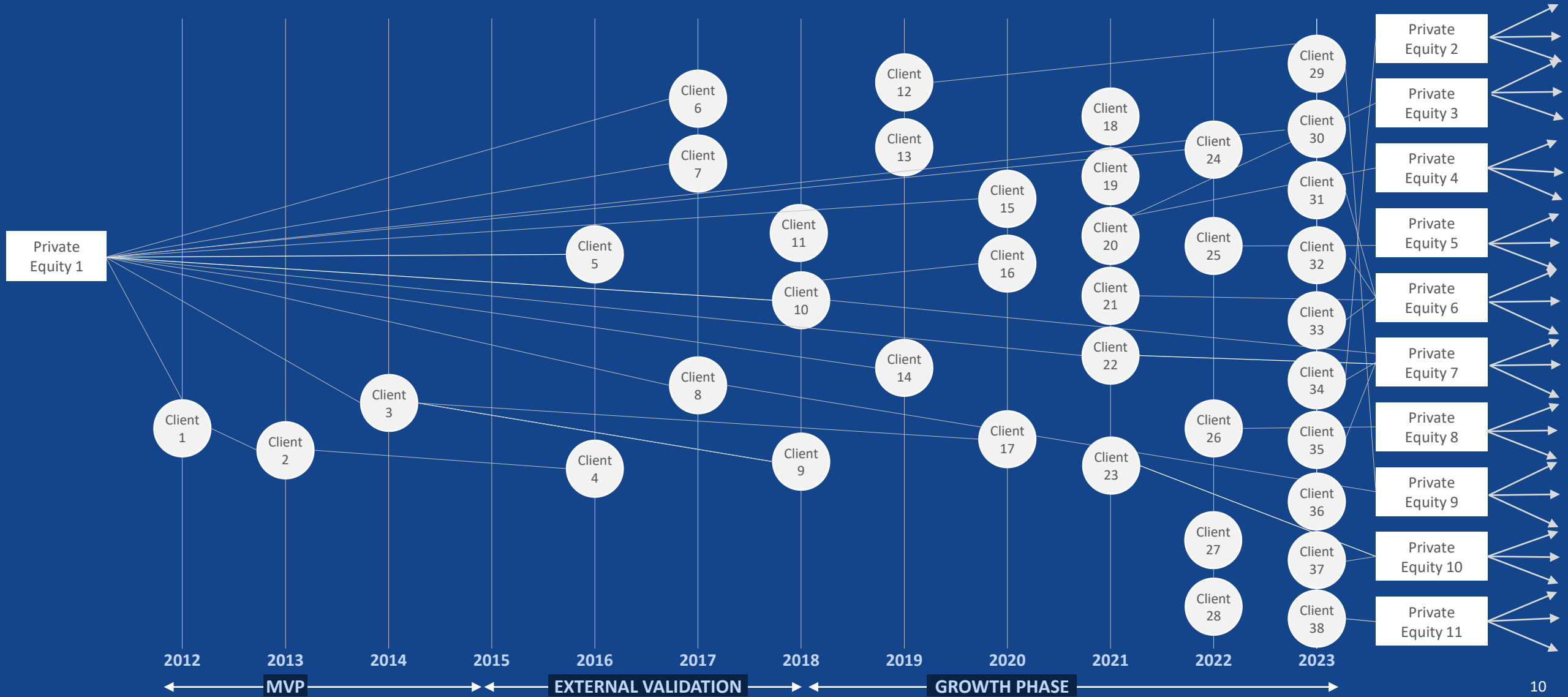
# Our Growth – The Network Effect

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

As other PE partners acquire our clients, we have the opportunity to show our strengths and gain new partners

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

Strong Net Promoter Score helps us gain client referrals and testimonials

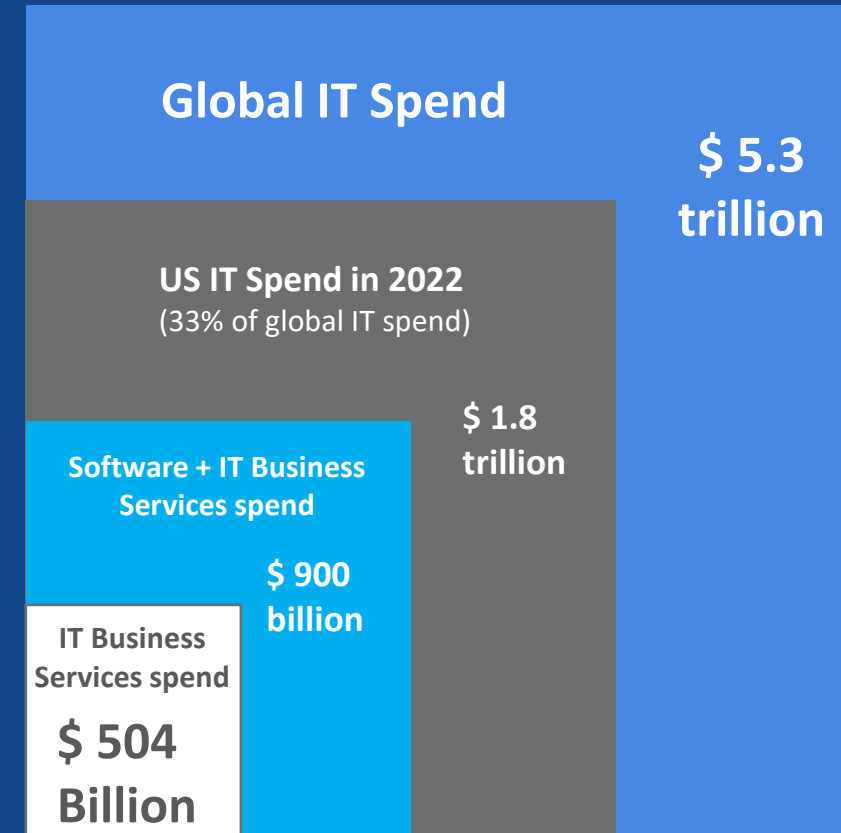


Bottom-Up TAM  
**~\$420 Billion**

PORTFOLIO  
COMPANIES  
of PE firms TAM  
**~\$34 Billion<sup>(a)</sup>**

MID-MARKET  
COMPANIES TAM  
**~\$386 Billion<sup>(b)</sup>**

Top-Down TAM  
**~\$504 Billion<sup>(c)</sup>**



**NORTH AMERICAN IT SERVICES SPEND**

**TERMS:**

- TAM = Total Available Market
- ACV = Average Contract Value
- \*Subtracted 16K PE PortCos from # Mid-market Cos
- Mid-Market: 200-700 employees & <\$100-\$800 mm revenues

**CALCULATIONS:**

- a) Total Portfolio Companies<sup>1</sup> x ACV<sup>2</sup> = 16K x \$2.1mm = ~\$34 Billion
- b) Total mid-market companies<sup>3</sup> x ACV<sup>2</sup> = 184K\* x \$2.1mm = ~\$386 Billion
- c) USA IT Spend<sup>4</sup> x Percentage Contribution of IT Business Services<sup>5</sup> = \$1.8 trillion x 28%

**SOURCE:**

- 1: EY –AIC PE Economic Contribution Report May '21
- 2: Aeries Internal
- 3: Crunchbase
- 4 & 5: CompTIA – IDC Industry Outlook Report 2022

## BUILDING 'MOAT' AROUND OUR BUSINESS MODEL

- Continue to build on success in PE community – expand NETWORK EFFECT
- Hiring dedicated senior industry professionals, based in USA

## ACCELERATE CROSS & UPSELL

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

## EXPAND INTO MID-MARKET ENTERPRISES

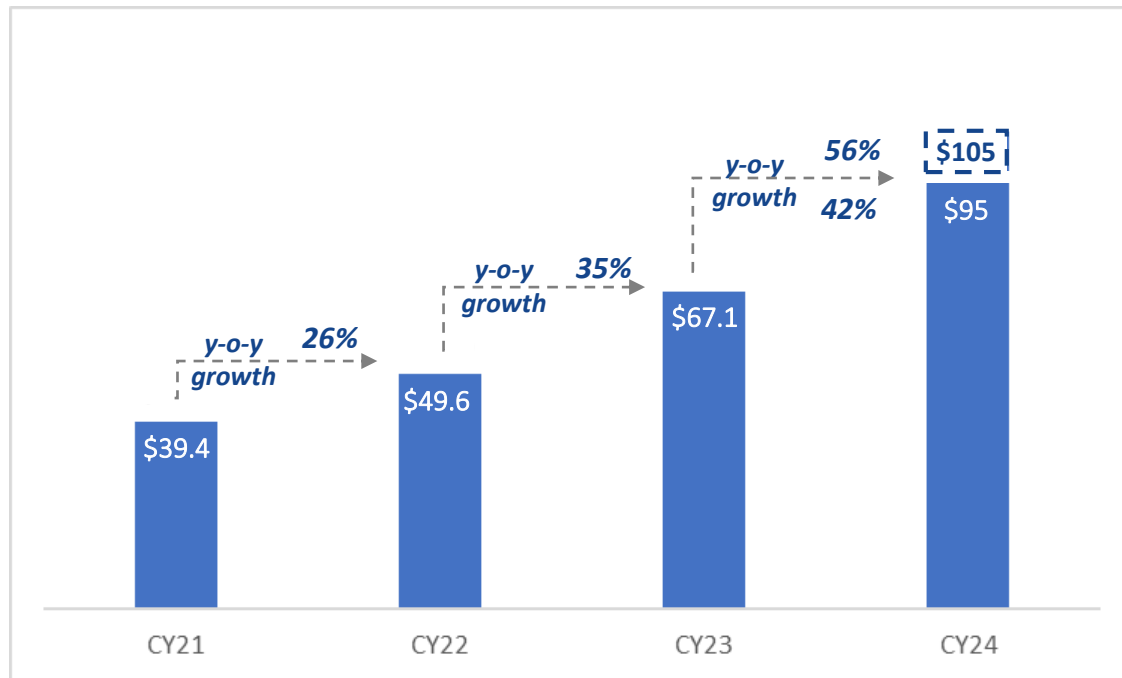
- Hiring dedicated Business Development Managers & Inside Sales Managers
- Rest of team in place to kick-start

## INORGANIC GROWTH

- Well crafted inorganic growth strategy – geography coverage, capabilities, service area mix, new age technology solutions and analytics
- Phase I – tuck in acquisitions
- Phase II – transformative acquisitions



# Growth: Revenue & Profitability

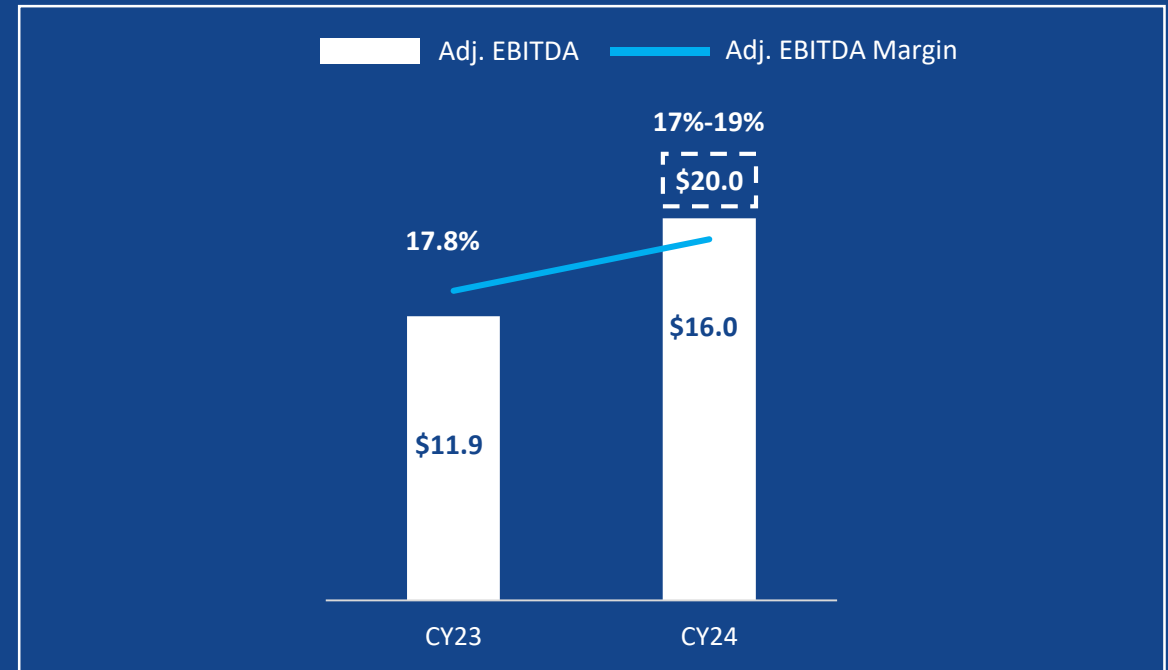


Notes: All figures in US\$ Mm; All figures are unaudited

**Next level of growth** is secured by differentiated partnership approach geared towards strong & lasting relationships with client stakeholders, management and focus on New-age Tech Solutions and Digital Transformation leveraging on ready client access

Note: The company follows fiscal year (Apr – Mar) as Financial Year. CY21 and CY22 Financials are based on data from audited financial statements for fiscal years ended on March 31, 2021, 2022, and 2023. CY23(E) and CY24(E) represent forward looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results.

This slide includes non-GAAP measures such as Adjusted EBITDA and Adjusted EBITDA percentage. Please refer to the slide "Adjusted EBITDA Reconciliation" for a reconciliation of non-GAAP to GAAP measures as well as additional useful information regarding Aeries' use of non-GAAP financial measures.



Notes: All figures in US\$ Mm and Estimates for CY23 and CY24

## Incremental Revenue Growth

- Focused efforts on Revenue augmentation (cross-sell and upsell) to lead profitable growth

## Consulting And Digital Revenues (Emerging Tech)

- Migration to digital transformation revenues such as Automation, Analytics, Cyber Security, Business Applications help improve margins

## FOUNDERS



**Raman Kumar**

*Chairman*

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



**P A Sudhir**

*Chief Executive Officer*

30+ years experience in auditing, consulting, M&A, business setup and growth strategies. Member of the Managing Committee of ASSOCHAM and Co-Chairman of its National Council for Business Facilitation and Global Competitiveness



**Unni Nambiar**

*Chief Technology Officer*

Technology leader with 30+ years of experience building enterprise, cloud & mobility products across diverse verticals. Passionate about building world class products using cutting edge technology innovations.



**Ajay Khare**

*Chief Operating Officer – Americas, CRO*

Extensive business operations experience and is responsible for client management, business development and operational delivery. Works closely with private equity firms and their portfolio companies for value creation.



**Narayan Shetkar**

*Chief Strategy Officer*

23 years of rich experience in Management Consulting & Investment Banking. He is responsible for supporting and executing the Inorganic growth strategy



**Rajeev Nair**

*Chief Financial Officer*

20+ years of experience in Finance and Technology, skilled in applying AI for business strategy. Responsible for steering financial strategies, optimizing operational performance and growth for Aeries



**Daniel Webb**

*Board Member and Chief Investment Officer*

Previously Founder / CEO of WWAC, investment banker and private equity investor. Providing organization direction, while spearheading M&A and capital raising

## Non-Executive Board Member



**Raman Kumar**  
*Chairman*

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

## Executive Board Members



**P A Sudhir**  
*Chief Executive Officer*

30+ years experience in auditing, consulting, M&A, business setup and growth strategies. Member of the Managing Committee of ASSOCHAM and Co-Chairman of its National Council for Business Facilitation and Global Competitiveness



**Daniel Webb**  
*Board Member and Chief Investment Officer*

Previously Founder / CEO of WWAC, investment banker and private equity investor. Providing organization direction, while spearheading M&A and capital raising

## 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



**Ramesh Venkataraman**  
*Member – Nominating & Corporate  
Governance Committee*

Has extensive experience in management consulting, private equity and board advisory in the technology, telecom, software, industrial, financial services and IT services industries across both developed and emerging markets

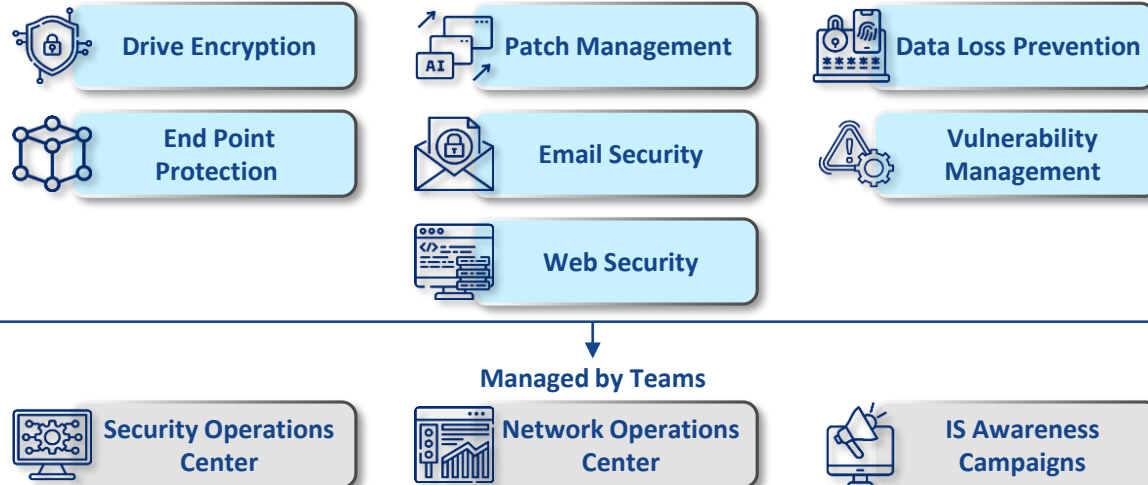


## COMPLIANCE CERTIFICATIONS



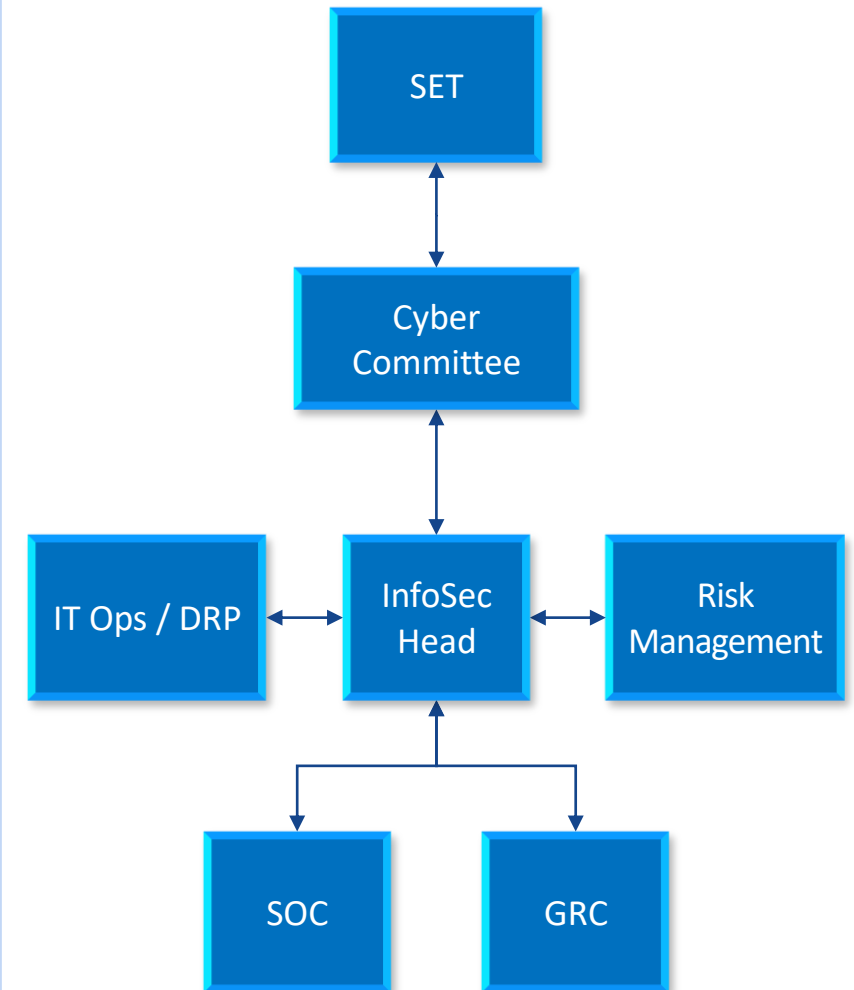
Aeries is an **ISO 27001:2013** certified and a **PCI-DSS** certified company

## SECURITY CONTROLS



Aeries security controls and measures used to protect organizational IT infrastructure

## GOVERNANCE



Ordinary Shares	Shares
Class A Ordinary Shares	15,619,004
Class V Ordinary Share	1
Class A Ordinary Shares Issuable upon Exercise of Exchange Rights	31,901,380
Warrants (Strike price: \$11.50)	
Public Warrants	11,499,991
Sponsor Warrants	9,527,810
Class A Ordinary Shares Issuable upon Exercise of Warrants	21,027,801

# Adjusted EBITDA Reconciliation

\$ in million	CY 2023 E	CY 2024 E Range	
<b>Revenue</b>	<b>\$67.1</b>	<b>\$95.0</b>	<b>\$105.0</b>
<b>Net Income</b>	<b>\$3.6</b>	<b>\$10.9</b>	<b>\$13.8</b>
Interest income	-\$0.2	-\$0.2	-\$0.2
Interest expenses	\$0.3	\$0.3	\$0.3
Depreciation and amortization expense	\$1.3	\$1.4	\$1.4
Taxes	\$2.2	\$3.7	\$4.7
<b>EBIDTA</b>	<b>\$7.2</b>	<b>\$16.0</b>	<b>\$20.0</b>
<b>Adjustments</b>			
(+) Stock based compensation	\$2.9	-	-
(+) Business combination related costs	\$1.8	-	-
<b>Adjusted EBITDA</b>	<b>\$11.9</b>	<b>\$16.0</b>	<b>\$20.0</b>
<b>Adjusted EBITDA margin</b>	<b>17.8%</b>	<b>17%</b>	<b>19%</b>

E: Estimated

The company follows fiscal year as Financial Year. CY 2023 E and CY 2024 E Range data is prepared using estimates and represents forward looking information, and is for illustrative purposes only, and should not be relied upon as necessarily being indicative of future results. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions discussed in the "Safe Harbor Statement section" in this Presentation and disclosed in our filings with the Securities and Exchange Commission, which may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements.

We report our results in accordance with generally accepted accounting principles in the United States ("GAAP"). However, we use non-GAAP financial information and believe it is useful to investors as it provides additional information to facilitate comparisons of historical operating results, identify trends in our underlying operating results and provide additional insight and transparency on how we evaluate the business. We use non-GAAP financial measures to budget, make operating and strategic decisions, and evaluate our performance. We have detailed the non-GAAP adjustments that we make in our non-GAAP definitions below. The adjustments generally fall within the categories of non-cash items. We believe the non-GAAP measures presented herein should always be considered along with, and not as a substitute for or superior to, the related GAAP financial measures. We have provided the reconciliations between the GAAP and non-GAAP financial measures on this slide.

We define EBITDA as net income (loss), excluding (i) interest expenses relating to credit facilities and convertible notes, (ii) provision for (benefit from) income taxes and (iii) depreciation and amortization. We define Adjusted EBITDA as net income from operations before interest, income taxes, depreciation and amortization adjusted to exclude stock-based compensation and business combination related costs. We define Adjusted EBITDA margin as Adjusted EBITDA divided by revenue.

EBITDA and Adjusted EBITDA are key performance indicators we use in evaluating our operating performance and in making financial, operating, and planning decisions. We believe EBITDA and Adjusted EBITDA are useful to the investors in the evaluation of Aeries' operating performance as such information was used by securities analysts and other interested parties as a measure of financial information and debt service capabilities, and it was used by our management for internal reporting and planning procedures, including aspects of our consolidated operating budget and capital expenditures.

EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations include:

- it does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments or foreign exchange gain/loss;
- it does not reflect changes in, or cash requirements for, working capital;
- it does not reflect significant interest expense or the cash requirements necessary to service interest or principal payments on our outstanding debt;
- it does not reflect payments made or future requirements for income taxes; and
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced or paid in the future and Adjusted EBITDA does not reflect cash requirements for such replacements or payments.

# Safe Harbor Statement

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 and 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 with respect to certain financial results for the Company’s calendar years 2023 and 2024. 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.

Although the Company believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect the Company’s actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors are discussed in more detail in the Company’s filings with the Securities and Exchange Commission. These risks could cause actual results to differ materially from those implied by forward-looking statements. You should keep in mind that any forward-looking statement made herein, or elsewhere, speaks only as of the date on which it is made. New risks and uncertainties come up from time to time, and it is impossible to predict these events or how they may affect the Company. The Company has no obligation to update any forward-looking statements after the date hereof, except as required by federal securities laws.



# Thank You



## Global Locations

### THE AMERICAS

Raleigh  
San Jose  
Guadalajara

### INDIA

Mumbai  
Hyderabad  
Bangalore  
Pune

### ASIA

Singapore

 [www.aeriestechnology.com](http://www.aeriestechnology.com)

 [AeriesIR@icrinc.com](mailto:AeriesIR@icrinc.com)