



Happiest Minds Secures \$45M Series A Funding Led by Canaan Partners, Intel Capital and Ashok Soota
Investment will enable fast-growing India-based IT solutions company to expand globally

BANGALORE, India - November 16th, 2011 - Happiest Minds, a next-generation IT solutions & services company, today announced that the company has secured a \$45 million Series A investment. The funding was led by Canaan Partners, Intel Capital, IT industry pioneer Ashok Soota and supported by the founders of Happiest Minds. Ashok Soota will also serve as the Executive Chairman of Happiest Minds. The substantial funding will enable Happiest Minds to deliver the most-advanced technology solutions & services to the market, hiring world class talent, setting up additional infrastructure and accelerating sales and marketing efforts globally.

Ashok Soota, Executive Chairman of Happiest Minds said, “Canaan Partners and Intel Capital have already demonstrated their ability to add considerable value to Happiest Minds. We are very pleased that they have partnered with us to build India’s next-generation IT solutions & services company.”

The emergence of disruptive technologies - such as cloud computing, social networking, mobile applications, unified communications, and business intelligence & analytics-- has forced organizations to shift their IT strategies and realign their business models. Leveraging these technologies to stay competitive in a global market requires a deep understanding of key business processes and best practices. Happiest Minds provides a comprehensive and integrated suite of Design, Implementation, Testing, Infrastructure Management and Security Services to help global organizations implement the right mix of IT solutions for business growth.

“The shifting technology landscape provides an excellent launch pad for Happiest Minds,” said Vikram Gulati, CEO and Managing Director of Happiest Minds “Our initial conversations with customers have only strengthened our belief in the route we have chosen.”

“Happiest Minds has grown its global client base quickly based on a critical understanding of how emerging technologies are transforming businesses worldwide,” said Alok Mittal, Managing Director of Canaan India. “Canaan recognizes the huge potential of Happiest Minds to become one of the world’s foremost next-gen IT solutions & services companies, and we are excited to work alongside the stellar leadership team and the Executive Chairman Ashok Soota to help accelerate the company’s momentum worldwide.” The commitment from Canaan Partners reinforces the firm’s confidence in the high-growth Indian market and in the entrepreneurial talent that exists in the country.

“Enterprises are witnessing spiraling technological and security challenges as collaboration becomes social, as user experience goes mobile, and as computing infrastructure and platforms migrate to the cloud,” said Sudheer Kuppam, Managing Director, Intel Capital Asia Pacific region. “Happiest Minds’ cloud, mobility, and security solution architectures can accelerate market adoption of such disruptive technologies, with attendant benefits for the vendor ecosystem.”

In a short span of its operations, Happiest Minds has already gathered substantial business momentum with customer wins in US, UK & India and presence in five locations.

About Happiest Minds

Happiest Minds was launched on August 29, 2011 by Ashok Soota and a team of industry experts, with the Mission to create Happiest People and Happiest Customers.

Happiest Minds is a next gen IT solutions & services company, enabling organizations to capture the business benefits of emerging technologies like cloud computing, social media, mobility solutions, business intelligence, analytics and unified communications. Happiest Minds offers high degree of skills, IPs and domain expertise across a set of focused areas that include IT Services, Software Product Engineering, Infrastructure Management, Security, Testing and Consulting. Happiest Minds will focus on industries such as Travel & Transportation, Media, Manufacturing, CPG, BFSI, and Retail. Solution focus will be in the areas of Multi-Channel, commerce and Demand driven Supply Chain. For more information visit www.happiestminds.com



About Canaan Partners

Canaan Partners is a global venture capital firm with \$3 billion under management. For nearly 25 years, Canaan has backed entrepreneurs by providing them the transformational opportunities, luminary insights and operational guidance it requires to build high-performance companies. In India, Canaan Partners' focus areas include consumer internet, mobile VAS and enterprise & managed services. Canaan's investments in India include Bharat Matrimony, the world's largest consumer Internet site for matrimonial services; Cellcast Asia Holdings, a leader in the mobile VAS space; iYogi, a direct-to-consumer and small business remote tech support provider; Loylty Rewardz, India's premier loyalty and relationship management company; mCarbon, a hotbed for VAS innovation; MotorExchange, a marketplace for used vehicles; Naaptol, India's leading comparison-based social shopping portal; and UnitedLex, a global, full-service legal process outsourcing firm. Canaan maintains a presence in Silicon Valley, the New York Corridor, India and Israel. For more information visit www.canaan.com

About Intel Capital

Intel Capital, Intel's global investment organization, makes equity investments in innovative technology start-ups and companies worldwide. Intel Capital invests in a broad range of companies offering hardware, software, and services targeting enterprise, mobility, health, consumer Internet, digital media, semiconductor manufacturing and cleantech. Since 1991, Intel Capital has invested more than US\$10.2 billion in over 1,165 companies in 51 countries. In that timeframe, 193 portfolio companies have gone public on various exchanges around the world and 284 were acquired or participated in a merger. In 2010, Intel Capital invested US\$327 million in 119 investments with approximately 44 percent of funds invested outside the U.S. and Canada. For more information on Intel Capital and its differentiated advantages, visit www.intelcapital.com

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