



Encora Announces the Acquisition of Excellerate, Strengthening its Capabilities in HealthTech, FinTech and InsurTech

Excellerate Adds Critical Expertise in AI, Analytics and Automation to Encora's Expansive Portfolio

SCOTTSDALE, Ariz., January 26, 2023 – [Encora](https://www.encora.com), a global Next-Gen product engineering provider, today announced that it has acquired Excellerate, a global technology solutions and services company. The acquisition enhances Encora's capabilities in AI, Analytics and Automation, and deepens Encora's industry expertise in HealthTech, FinTech and InsurTech. With Excellerate's 1,300+ engineers, Encora expands its global talent pool to over 9,000 engineers.

"Excellerate has a long history serving a wide range of fast-growing clients in HealthTech and FinTech and we are thrilled to welcome them to the Encora family," said Venu Raghavan, founder and CEO, Encora. "Nick Sharma and his team will provide valuable expertise and capabilities to strengthen our customer offerings and further our mission of becoming the leading global engineering solutions provider."

"Excellerate is honored to join a company with a reputation for delivering high-quality, industry leading digital solutions to customers in many different high-growth industries around the world," said Nick Sharma, CEO, Excellerate. "Venu, the leadership team, and all those we have met at Encora have welcomed us with open arms. We see this acquisition as a tremendous fit culturally, and feel that our capabilities will provide critical value to Encora's current and future customers."

"Frontenac is proud to have collaborated with the Excellerate team, supporting its exceptional growth over the last three years," said Joseph Rondinelli, Managing Director of Frontenac. "The company is well-positioned for continued growth in this dynamic market, and we look forward to following its progress and accomplishments in the future under new ownership and leadership from Encora."

Over the last few years, Encora has expanded its global delivery footprint through a combination of organic and inorganic growth. Acquisitions of Daitain, Avantica, Nearsoft, and Söoryen Technologies, have added significant technical expertise and geographical coverage in Latin America and India. Encora is certified as a Great Place to Work in India as well as in all six Latin American countries where Encora has business operations. Including Excellerate employees, 90% of Encorians work in a country where Encora is a Great Place to Work.

To learn more about Encora and its product engineering services, please visit www.encora.com.

About Encora

Headquartered in Scottsdale, Arizona and backed by private equity firm Advent International, Encora is the preferred innovation partner to some of the world's leading technology companies. It provides next-gen services such as Predictive Analysis, Machine Learning, Artificial Intelligence, IoT, Cloud and Test Automation. Encora has deep cluster vertical capabilities in HealthTech, FinTech & InsurTech, HiTech, IAM & Cybersecurity, Digital Commerce, EdTech, Supply Chain & Logistics, Telecom and other specialized industries. With over 7,600 associates in 40+ offices and innovation labs across the U.S., Canada, Mexico, Costa Rica, Colombia, Bolivia, Peru, Brazil, India, and Asia Pacific, Encora's global talent pool, micro-industry vertical expertise and proprietary agile engineering capabilities enable clients to improve their speed to impact. For more information, please visit www.encora.com.

About Excellerate

Excellerate is a global technology services and solutions company with over 20 years of domain expertise within health, insurance, financial and enterprise technologies. The company is a trusted partner of over 250 clients including Change Healthcare, Ad Giants, Alchemy Systems, and Centric Software to accelerate innovation and achieve business agility. Excellerate has strategic technology and solution partners including AWS, Azure, GoogleCloud, Appian, Salesforce to help drive digital transformation for our clients. With over 1,300 engineers across North America and India, Excellerate provides a dual-shore delivery model that empowers clients to drive innovation and accelerate time-to-market.

About Frontenac

Frontenac is a Chicago-based private equity firm. The firm focuses on investing in lower middle market buyout transactions in the consumer, industrial, and services industries. Frontenac works in partnership with established operating leaders, through an executive-centric approach called CEO1ST, which seeks to identify, acquire, and build market-leading companies through transformational acquisitions and operational excellence. Over the last 50+ years, Frontenac has built a leading franchise working with over 300 owners of mid-sized businesses as they address complex transition issues of liquidity, management enhancement, and growth planning. For more information, please visit www.frontenac.com.

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