

Cigniti Technologies Limited

“Our vision is to be the world’s largest and most respected independent software testing services company and to build a better world by helping build quality software” – CMD, Cigniti Technologies Limited

Corporate Presentation



WORLD'S FIRST INDEPENDENT SOFTWARE TESTING SERVICES COMPANY TO BE APPRAISED AT CMMI-SVC V1.3, MATURITY LEVEL 5



June 2016

This presentation is strictly confidential and may not be copied, published, distributed or transmitted. The information in this presentation is being provided by Cigniti Technologies Ltd. (also referred to as 'Company'). By attending a meeting where this presentation is made, or by reading this presentation material, you agree to be bound by following limitations:

The information in this presentation has been prepared for use in presentations by Company for information purposes only and does not constitute, or should be regarded as, or form part of any offer, invitation, inducement or advertisement to sell or issue, or any solicitation or any offer to purchase or subscribe for, any securities of the Company in any jurisdiction, including the United States and India, nor shall it, or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment to purchase or subscribe for any securities of the Company in any jurisdiction, including the United States and India. This presentation does not constitute a recommendation by the Company or any other party to sell or buy any securities of the Company.

This presentation and its contents are not and should not be construed as a prospectus or an offer document, including as defined under the Companies Act, 2013, to the extent notified and in force) or an offer document under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended).

This presentation and its contents are strictly confidential to the recipient and should not be further distributed, re-transmitted, published or reproduced, in whole or in part, or disclosed by recipients directly or indirectly to any other person or press, for any purposes. In particular, this presentation is not for publication or distribution or release in any country where such distribution may lead to a breach of any law or regulatory requirement. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation or and if given or made, such information or representation must not be relied upon as having been authorized by us. Receipt of this presentation constitutes an express agreement to be bound by such confidentiality and the other terms set out herein. Any failure to comply with this restriction may constitute a violation of applicable securities laws.

This presentation and the information contained herein does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities of the Company, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither Company nor any of its affiliates, advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither Company nor its affiliates, advisors or representatives are under an obligation to update, revise or affirm.

This presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding expansion plans and the benefits there from, fluctuations in our earnings, our ability to manage growth and implement strategies, competition in our business including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, our ability to win new contracts, changes in technology, availability of financing, our ability to successfully complete and integrate our expansion plans, liabilities, political instability and general economic conditions affecting our industry. Unless otherwise indicated, the information contained herein is preliminary and indicative and is based on management information, current plans and estimates. Industry and market-related information is obtained or derived from industry publications and other sources and has not been verified by us. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is not an offer for sale of securities in the UNITED STATES or elsewhere.



**Why Independent
Software Testing?**



**Market space of
Independent
Software Testing**



**Why
Cigniti?**



**How we
Grew?**



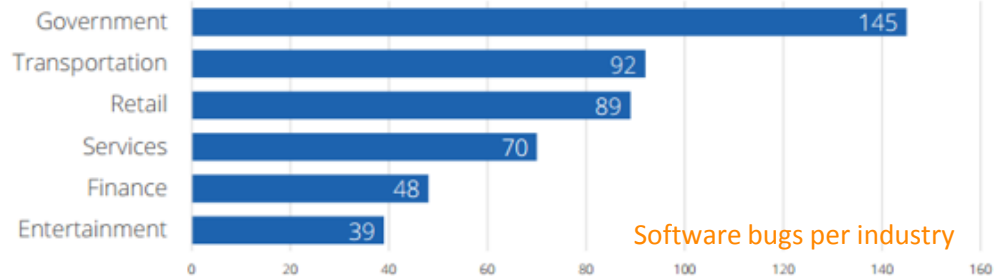
**Financial
Summary**



WHY INDEPENDENT SOFTWARE TESTING?



No enterprise is immune from software bugs



Transportation



8,090,194
Cars recalled



11457
Planes grounded



17
Recorded deaths

Services



25% resulted in
4+ days of outage



1.65 years
average life span
of bug



1 known death

Retail



2.5 Billion
People affected



33%
Mobile app bugs

Finance



\$ 2.5 billion
Biggest single loss



7.4 avg.
Time lost

Entertainment



1,369,075,725
People affected



1/3 mobile
app bugs

Source: 2015 Software Fail Watch Report **TRICENTIS**

"Early Digital adopters are achieving 9%+ revenue creation, 26% impact to profitability, and 12% market valuation"



74% of users will abandon a mobile site if it takes longer than 5 seconds to load



46% of users will NOT return to a poorly performing website



40% of people abandon a website that takes more than 3 seconds to load



One second delay in page response can result in a **7%** reduction in conversions

If an e-commerce site is making \$100,000 per day, 1 second page delay could potentially cost you \$2.5 million in lost sales every year





www.cigniti.com | Unsolicited Distribution is Restricted. Copyright © 2016 - 17, Cigniti Technologies



Gartner®

- » Offer clients independence and ability to deliver the full life cycle of testing services
- » Work on deals ranging from only a few to several hundred full-time equivalents working on a project.
- » Good fit for specialist skills, industry-specific skills and their flexible & nimble approach.

FORRESTER®

- » Addresses the inherent conflict of interest between development and testing activities, ensuring appropriate rigor in the testing process.
- » View software with a critical eye and ensure the highest quality of customer-facing applications



- » Client spending transfers from TTS to STS. Spending in STS will equal TTS spending by 2016
- » Demand for STS Has Expanded to Multi-Year Contracts and to “Shift-Left”
- » Clients are looking for Third-Party-Certification for Compliance



Leading to shift
in preference
towards STS



Inherent Conflict
of Interest



Difference in Perspective
and Approach



Specialized
Skill-set



Impact from
Cloud Technology



Dedicated Infrastructure
Investment



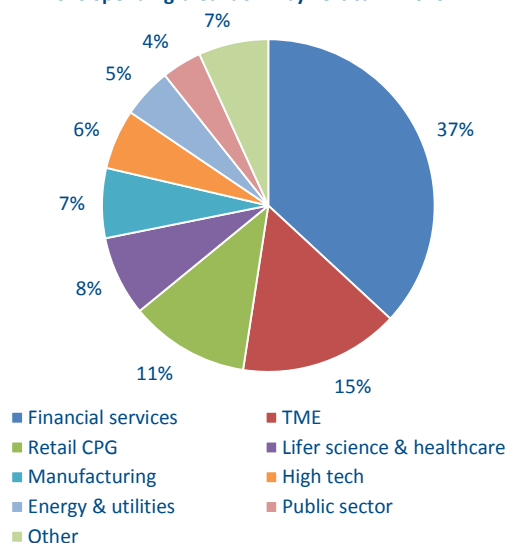
MARKET SPACE OF INDEPENDENT SOFTWARE TESTING



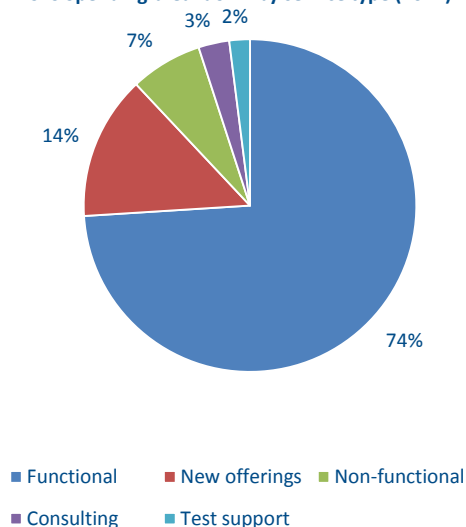
Independent Testing Services – Large market opportunity...

STS	2013	2014	2015	2016	2017	2018
Spending (\$bn)	14.0	15.7	17.7	20.0	22.6	25.6
Growth (%)	7	12	13	13	13	13

STS Spending breakdown by vertical in 2013



STS Spending breakdown by service type (2014)



NelsonHall defines software testing (ST) as the activity to reduce defects in software during the software development lifecycle (SDLC):

The term “**traditional testing services**” (TTS) refers to projects where the same organization (internally or via a third party) is conducting bundled systems integration/software development and testing. Personnel conducting this testing activity, whether they are developers or business analysts, are typically part of the development organization and are not full-time specialist testers

The term “**specialist testing services**” (STS) refers to testing services where career (or specialist) testers provide the service. These use a systematic approach to testing based on methodologies, processes and software tools

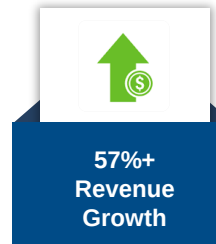
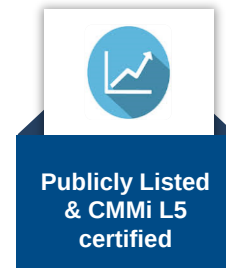
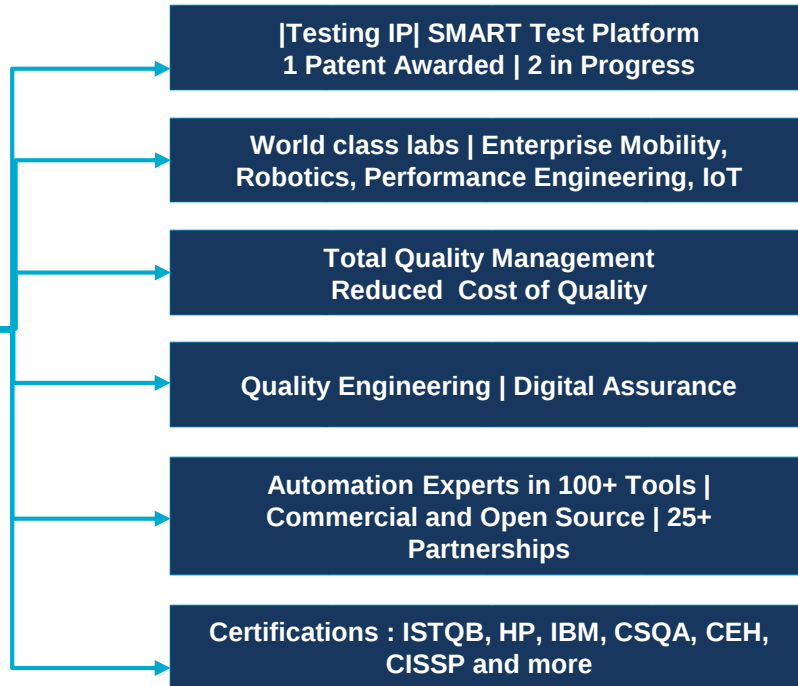


Source: Nelson Hall Software Testing Services Assessment & Forecast, September 2014



WHY CIGNITI?





Analyst Recognitions	   
Awards	    
Thought Leadership	     
Certifications	   
Partnership with Leading Tools Vendor	                    

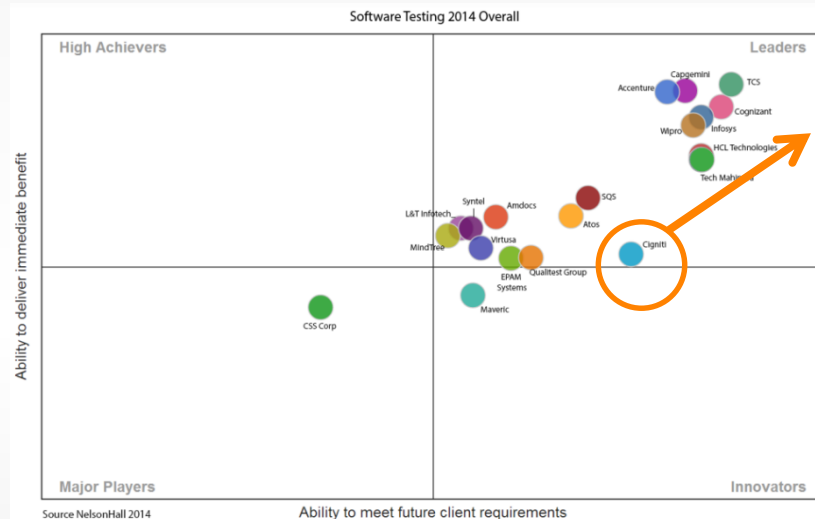
Positioned as a 'CHALLENGER' in Gartner Magic Quadrant



Source: Gartner (November 2015)

Source: Gartner "Magic Quadrant for Application Testing Services, Worldwide" Susanne Matson and Patrick J Sullivan, 23 November 2015

Ranked as a 'Leader' in Software Testing NEAT Charts



"As a Leader, Cigniti exhibits both a high ability relative to their peers to deliver immediate benefit and a high capability to meet client future requirements".



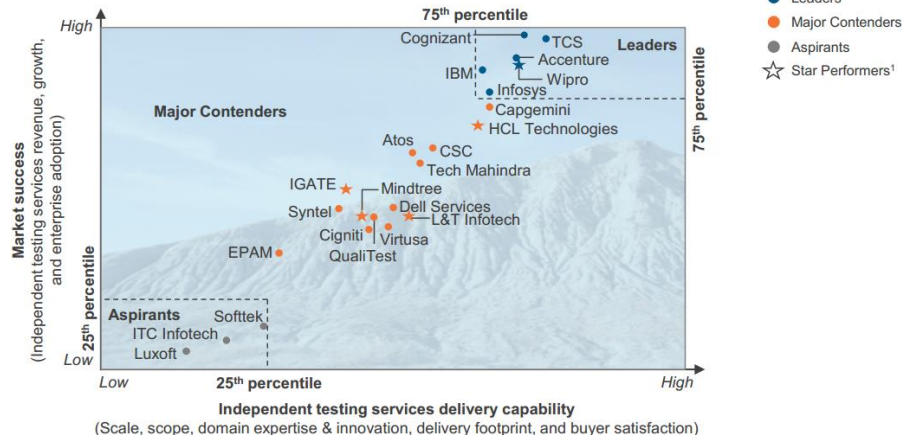
NelsonHall

Dominique Raviart,
Principal Analyst

Source: NelsonHall

Positioned as a 'Major Contender' in Everest PEAK Matrix™

Everest Group Performance | Experience | Ability | Knowledge (PEAK) Matrix for independent testing services



Everest Group confers **"Best in Class"** rating for **Buyer satisfaction** in the Service Provider Assessment.



Source: Everest Group Independent Testing Services – PEAK Matrix™ Assessment, July 2015

Forrester cited Cigniti in Multiple Testing Reports among

23 IT Service providers and Software vendors leveraging Cloud for Application Testing

Source: Improve Quality And Speed With Application Testing In The Cloud, Forrester Research, Inc., January 2016

15 IT Service providers offering services and accelerators in the Test Automation to enable Agile and DevOps

Source: Offshore Testing services Must Reinvent Themselves With automation, Forrester Research, Inc., March 2015

8 IT Service providers who provided their inputs on the Functional Test Automation Tools

Source: The Forrester Wave™: Modern Application Functional Test Automation Tools, Q2 2015, Forrester Research, Inc., April 2015

10 systems integrators and Pure-Play Testing providers working in the Test Data Management Market

Source: "Vendor Landscape: Enterprise Test Data Management Slowly But Steadily, The TDM Market Starts To Ramp Up", Forrester Research, Inc., November 2015

9 services firms and systems integrators working to enable Quality at Speed

Source: "Five Must-Do's For Testing Quality At Speed", Forrester Research, Inc., January 23, 2015





Digital Assurance



Security Testing



Test Data Management



Client Centric TCoEs



Test Automation



Testing in Agile & DevOps Environments



Wearable & IOT Testing



Telematics Testing



Quality Engineering



Service Virtualization

Cigniti is a Global Leader in Quality Engineering & Digital Assurance Services



BFSI



Airlines



Retail & Consumer Goods



ISV



Media & Entertainment



Telecom



Government



HCLS



Travel & Hospitality



Construction



Energy & Utilities



Education

Powered By



Advisory & Transformation Services



Digital Assurance



Quality Engineering



Quality Assurance



Quality Assurance



Optimized



Static Requirements Analyzer



iGenerate Test Scenarios



Test Optimizer



Web Services Validator



Packaged Applications



Process Asset Library



Quality Engineering



Shift Upstream



End to End Integrated Test Automation Framework



SOA & SV Accelerator Kit



CIO Dashboard



Automation Assets for CI



Integration Kit for Agile Toolkit



CONFLUENCE



JIRA Agile



Stash



maven



Jenkins



JUnit



Se



Apache JMeter



Digital Assurance



Transformation



DevOps



Cloud Enabled Test Labs for Mobility & Performance



TEM and TDM



Frameworks & Utilities for BigData & ETL



QuickLean
Migration tool from HP UFT To LeanFT

Migration Tools & Services

State of the art
Labs



Cigniti has invested in cutting edge labs across technologies to provide world class software testing services

- » Enterprise Mobile Labs
- » Robotics Lab
- » Cloud enabled Performance Lab
- » Smart Meter Lab

Strong technical & delivery capabilities as established by numerous awards & certifications

Cigniti has established itself as a leading player in the global independent software testing space with strong technical capabilities

**FROST &
SULLIVAN**

Cigniti receives Global customer leadership value award from Frost & Sullivan – **US Nov 2014, UK – May 2015**

Forbes

Cigniti is recognized as the “Fastest Growing Company in Asia” in Forbes Asia Best Under a billion Forum 2014 **December 2014**

**business today
SME
AWARD**

Cigniti Wins 2015 Business Today BEST SME Award for Global Excellence

September 2015

**Cornerstone
awards**

Gallop Solutions wins the Philadelphia SmartCEO’s Cornerstone Awards

2015

testa

Cigniti Technologies is highly commended in the best overall testing project (Retail sector) award category at TESTA 2014

ReportWatch

Report Watch rated CTL’s Annual Report of FY 12-13 as the best Indian Report and ranked it globally at 293 in the top 400 best reports reinforcing its credibility

**APAC CIO Outlook 25 MOST PROMISING
QA/TESTING
SOLUTIONS PROVIDERS - 2015**

Cigniti Technologies leads the QA space with unparalleled year on year growth of 50 percent

**Outsourcing.com 25 Most Promising
QA/Testing
Services Vendors - 2015**

Gallop Solutions featured among Top 25 Promising QA/Testing Services Vendors by Outsourcing Gazette

2015

Process Certifications



CMMISVC/5
Exp. 2018-07-28 / Appraisal #24895

TMMi
FOUNDATION



Varied customer base across domains



238 Active Clients



- 57 of Global 2000 companies
- 40 of Fortune 1000 companies
- 31 of Fortune 500 companies



Served across 13 countries

Key clients across industry verticals

Verticals	Key Clients
BFSI	
Energy & Utilities	
HCLS	

Verticals	Key Clients
Travel & Hospitality	
Media & Technology	
Retail & e-commerce	



HOW WE GREW?



2016

- » Launches Cloud enable Enterprise Mobile Lab
- » Cigniti received coverage as 20 Most Promising Banking Technology Solution Provider by CIO Review US
- » SmartBear and Cigniti Sign Strategic Partnership to Assure Software Quality in the Connected World



2015

- » Positioned as a 'CHALLENGER' in Gartner Magic Quadrant
- » Cigniti is world's first IST company appraised at CMMI-SVC v1.3, Maturity Level 5
- » Positioned as a 'Major Contender' in Everest PEAK Matrix™
- » Awards – F&S, APAC CIO Outlook, Business Today



2014

- » Started operations in UK and Australia
- » Opens the 3rd global test engineering center in Hyderabad (50,000sq.ft)
- » Nelson Hall recognizes Cigniti as a "Leader" in Software testing NEAT Charts
- » Cigniti is recognized through various awards from industry bodies (F&S, Forbes)



2013

- » Becomes appraised at CMMI-SVC v 1.3 Maturity Level 3
- » Acquisition of Gallop Solutions Inc.
- » Opens the 2nd global test engineering center in Hyderabad (33,000sq.ft)



2012

- » Merges with Cigniti Inc.. USA in Jan 2012 and rebrands itself as Cigniti Technologies Ltd.
- » Moves into its new global test engineering centre in Hyderabad (33,000 sq.ft)
- » Achieves ISO 27001:2005 certification



- » Established on 3rd Sep 1998 as Chakkilam Infotech Pvt. Ltd.
- » Became a Public Limited Company in 2004
- » Focused on Generic IT Services till 2008
- » Repositioned itself as an Independent Software Testing Services Company in 2012



As see in the media

THE WALL STREET JOURNAL.



THE NEW INDIAN EXPRESS



Led by dedicated promoters and managed by professional leadership team



C V Subramanyam, Chairman and Managing Director

- In 1998, Mr. Subramanyam founded Chakkilam Infotech Pvt. Ltd. as an IT services company providing IT solutions
- Successfully took the company public in 2004
- Holds a Bachelors in Commerce and Law and Post Graduate Diploma in Business Management



Sudhakar Pennam, CEO (Head Cigniti Inc.)

- Oversees Cigniti Inc operations & CSR activities within the organization
- 20+ years of experience in various areas including IT operations, consulting, operations and sales.
- Setup the US operations of Cigniti in Irving, Texas in 2004 and grew it from a small one room office to more than 300 consultants.



Srikanth Chakkilam, Executive Director

- Currently focusing extensively on establishing creditable business for UK, Australia, India & ROW.
- Key decision maker in the vision and growth of Cigniti & plays a vital role in evaluating, analyzing & deciding Cigniti's pursuits related to in-organic growth.
- Holds Masters degree from the University of Southern California after an E&C Engineering degree.



Krishnan Venkatachary, CFO

- Mr. Krishnan brings to Cigniti over 25 years of his experience spanning global financial operations. Is a qualified ACA, ACS and FCMA
- Previous experience: Yashoda Hospitals, Flagstone Underwriting Support Services, VisualSoft Technologies, Baan Info Systems



Pradeep G, CTO & President (North America)

- Mr. Pradeep as CTO is responsible for revenue targets and business growth for Cigniti's NA operations. Is an industry thought leader in software testing with over 15 years of experience
- Previous experience: Cognizant Technology Solutions, HTC Global services



Kalyana Rao Konda, President - Gallop Solutions

- Mr. Kalyana drives the growth of Gallop's business to meet the co-located testing services requirements in the US. Is a certified Project Management Professional (PMP) and a Certified Software Quality Analyst (CSQA)
- Previous experience: AppLabs, Virtusa, and Baan.



Gary L. Smith, EVP – Sales (North America)

- Mr. Smith oversees sales planning, sales strategy and client management at Cigniti focusing on the Americas. Has over 40 years of experience in sales and operational leadership in Fortune 500 companies
- Previous experience: IBM, MCI, EDS



Sai Chintala, SVP - Global Presales

- Mr. Chintala brings more than 21 years of rich technical and business experience with Global Enterprises, Fortune companies and ISVs across technologies and domains
- Previous experience: AppLabs



Rahul Pratti, Head, Global Delivery

- Mr. Pratti is responsible for managing Cigniti's global delivery organization. Brings in 20+ years of leadership experience across the strategic IT functions
- Previous experience: Cognizant, Pentafour, NIIT Ltd.



Ramana Vemuri, VP, Process & Operations

- Mr. Ramana heads the Process/HR/ICT/Corporate Service functions at Cigniti. Has 20+ years of experience spanning financial markets, software product development and project management
- Previous experience: AppLabs Technologies



Matthew Shapiro, VP - Gallop Solutions

- Mr. Matthew is a seasoned IT Executive, bringing ~18 years of experience with Fortune 1000 companies
- Previous experience: Alliance Global, AppLabs, Questcon Tech.



Wendy N. Atlin, VP – Retail Enterprise Solution

- Wendy has over 15 years of IT strategic leadership experience in sales and consulting services.
- Previous experience: NCR Canada and Capgemini Inc..



Sairam Vedam, VP – Head, Global Marketing

- Mr. Sairam runs Global Marketing at Cigniti Technologies.
- Previous experience: Aasaanpay Solutions, Pramati Technologies, Napier HealthCare, Apere Inc., Computer Associates, and HCL-Cisco.



Kerik Kopecky, Director – Sales, North America

- Device, Hospital Mobility.com, AppLabs. Mr. Kerik is responsible for new account sales to Fortune 1000 clients. Has 20+ years of experience in IT sales to Energy, Hospitality & others
- Previous Companies: Keynote



Nanda Padmaraju, VP – Sales (UK & EU)

- Mr. Nanda heads sales for the UK and EU regions. Brings in more than 18 years of global IT expertise along with strong financial acumen
- Previous experience: AppLabs, Satyam Computer, IBM & Sharp Protech.

Demonstrated ability to forge global tool alliances and partnerships



Cost effective
Performance
testing tool



Automation and
Performance
testing



ALM Suite
Automation,
Performance
and Security
testing



Agile, Test Case
Management



Data as a
Service



Mobile Test
Automation



Application
Performance
Monitoring &
Performance
Engineering



Application
Performance
Management



Scriptless
Testing



Static Code
Analysis



Test Automation
—
Mobile and Web
applications



Security Testing



Test Data
Management,
Agile Devops
& Test
Environment
Management



Device & App
Testing



Real Time Test
Management



Model Based
Testing, Agile
Devops



Cloud Testing



Mobile Testing



Test
Automation,
Performance
Testing



Big Data Testing



On-demand
Test
Environment



Enterprise Test
Automation
Platform



On-demand
Mobile Testing
Infrastructure



ATM &
Electronic
Payment
System Testing



Digital
Commerce



Cross browser
Cross device
testing



Mobile App Dev &
Testing



Cross browser
testing
Selenium
testing

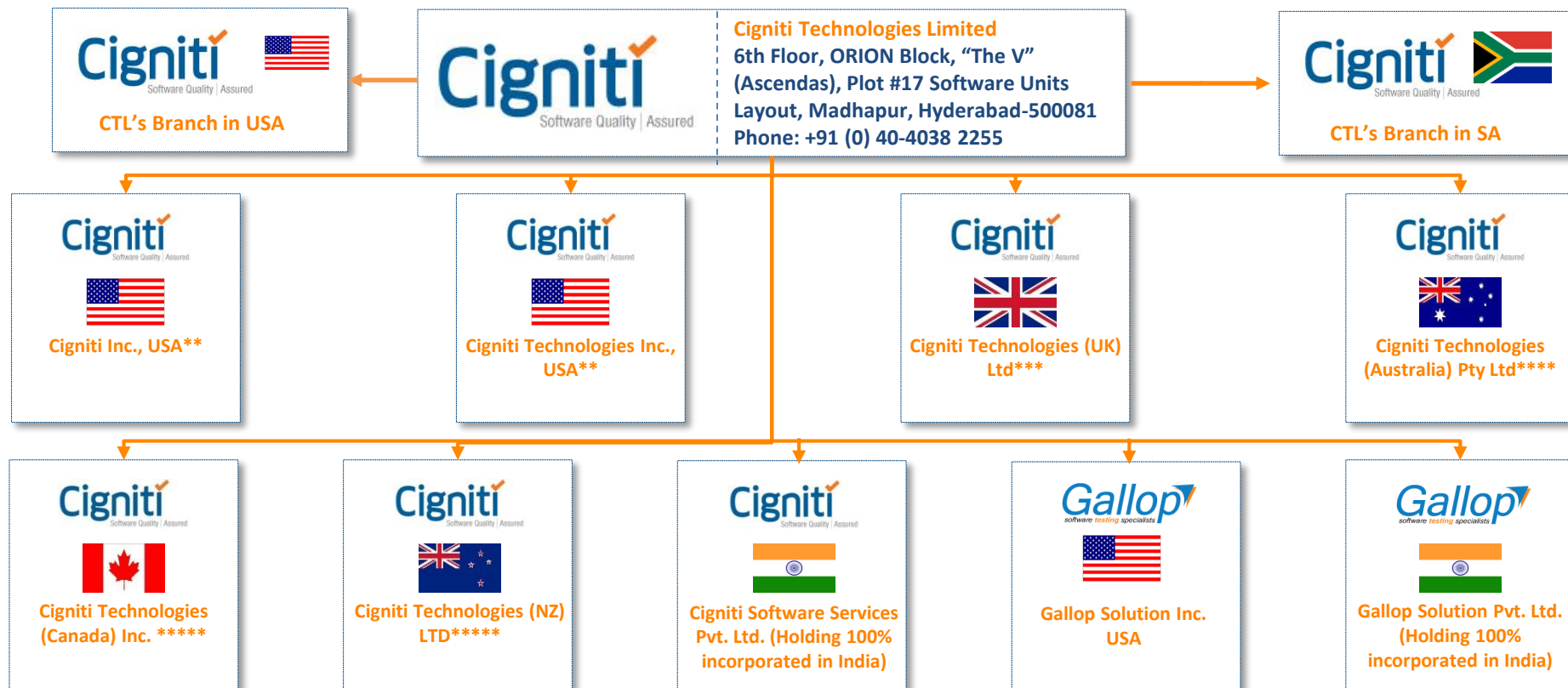


SAP Testing



Cloud Based
Mobile Device
Lab

Group Structure



*CTL India, had a INR 7 crores working capital facility from HDFC Ltd

**Cigniti Inc., USA is a 100% subsidiary of CTL India and one office in Texas and one in Canada. It has a USD 3.6 mn credit line from Capital One

*** Cigniti Technologies (UK) Ltd is a 100% subsidiary of CTL India and has a USD <xx> mn credit line from Gallop, Inc.

**** Cigniti Technologies (Australia) Pty Ltd is a 100% subsidiary of CTL India and has a USD <mm> bill discounting facility from

***** Proposed to be incorporated that would be a 100% subsidiary of CTL, India

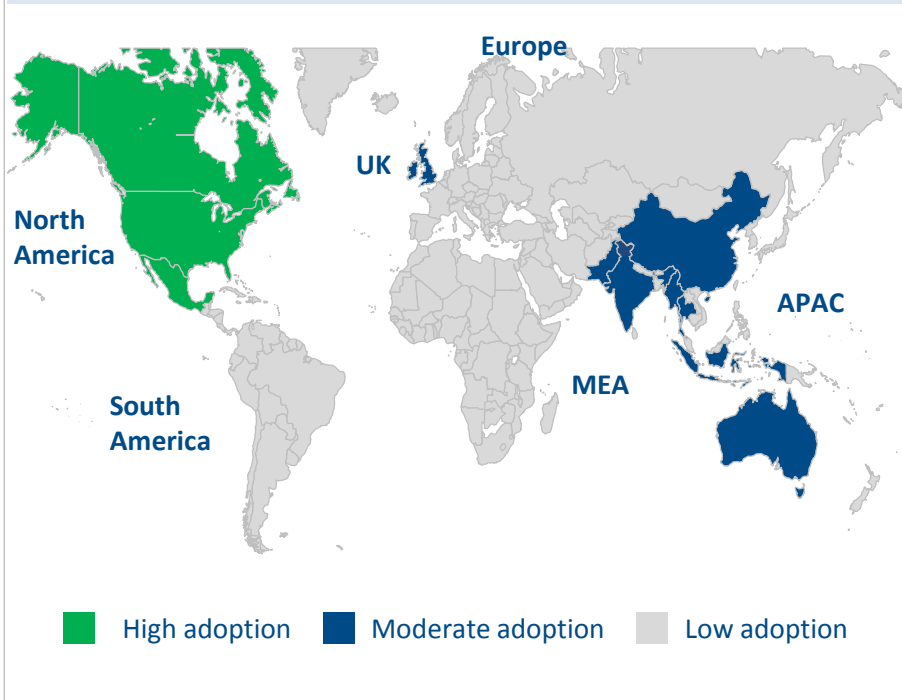


SUMMARY FINANCIALS



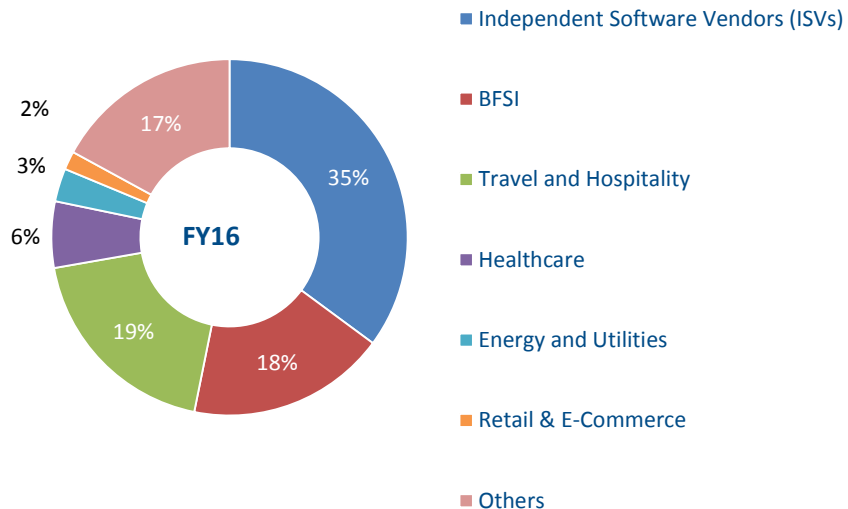
Leader in North America with growing presence in rest of the world

Independent testing services revenue by geography

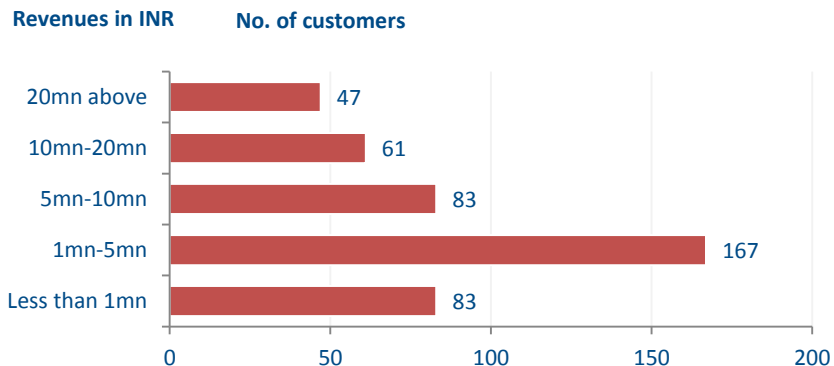
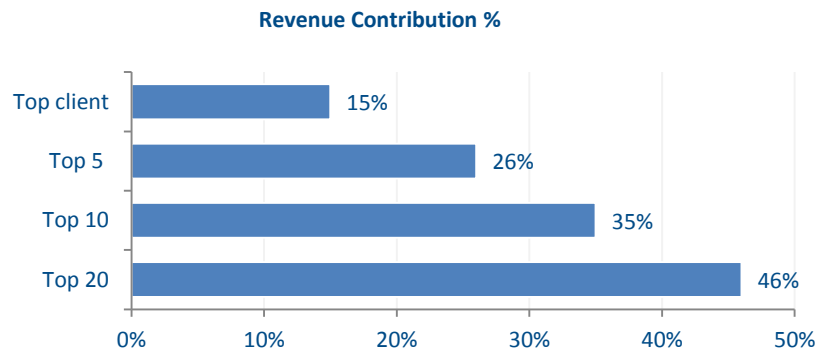


Geography	% of FY15 revenue	% of FY16 revenue	Key Clients
North America	91%	86%	Southwest Airlines, Alfa Insurance, Heartland Payment, Freeman Expositions Inc., Co., Synovus Financial Corp, LG&E and KU Energy LLC, Homesite Group
Europe	2%	5%	Atom Bank, Ryanair, Lowell Group Optos Plc, WorldRemit, Anatwine Ltd., GSK Maxinutrition, Wales & West Utilities Limited, Ingeus Europe Ltd
India	2%	5%	Broadcom, InterGlobe Aviation Ltd., ICE Information Technology, The Talent Exchange (Pty) Ltd, HP, NCR, Sapient, Magma
Rest of the world	5%	4%	Multichoice, Baptcare, University of New South Wales, Quickflix, Nimble Money, Lockheed Martin , WEX

Diversified revenue profile across industry verticals...



...and low client concentration



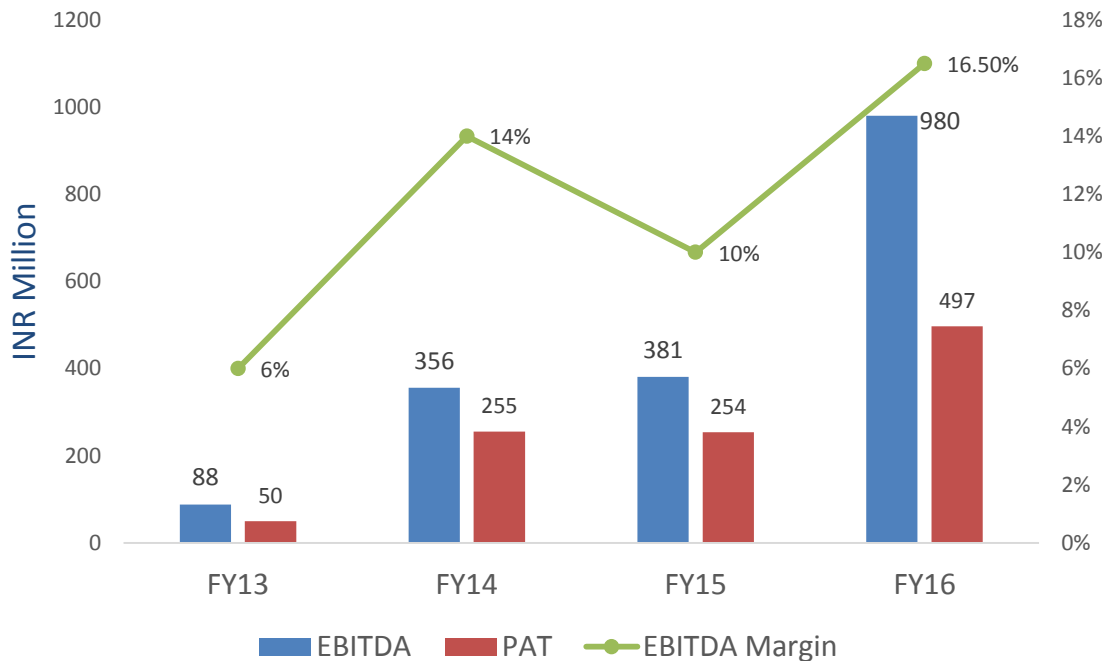
Summary consolidated financials – P&L

INR mn	FY13	FY14	FY15	FY16
Revenue from operations	1,509	2,591	3,789	5,949
Employee benefit expenses	675	1,297	2,205	3,088
Other operating expenses	746	938	1,203	1,881
Expenditure	1,421	2,235	3,408	4,969
EBITDA	88	356	381	980
<i>EBITDA margin %</i>	<i>6%</i>	<i>14%</i>	<i>10%</i>	<i>16.5%</i>
Depreciation and amortization	16	24	54	113
EBIT	72	331	326	867
Other Income	0	9	16	33
Finance cost	3	12	29	60
PBT	69	328	312	840
Tax expenses	19	73	59	343
PAT	50	255	254	497
<i>PAT margin %</i>	<i>3%</i>	<i>10%</i>	<i>7%</i>	<i>8.3%</i>

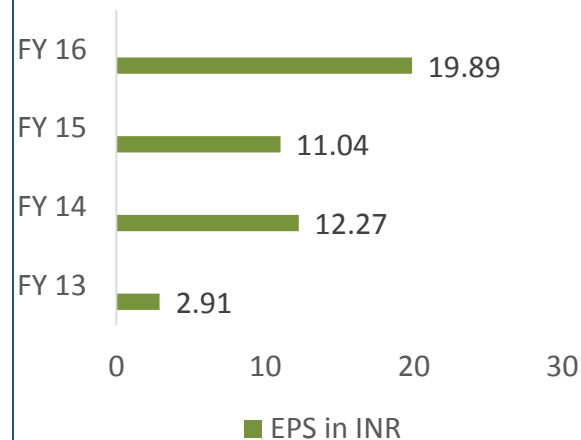
Summary consolidated financials – Balance Sheet

INR mn	FY13	FY14	FY15	FY16
Share capital	188	208	247	255
Reserves and surplus	370	1,012	2,443	3,341
Shareholder's fund	559	1,220	2,691	3,596
Total debt	196	256	431	966
Deferred tax liabilities (net)	7	8	3	22
Long term provision	3	9	14	16
Other long term liabilities	-	-	-	-
Non-current liabilities (including short-term debt)	206	274	448	1004
Trade payables	122	129	360	646
Other current liabilities	0	32	90	337
Short term provisions	101	195	251	776
Current liabilities	223	356	702	1,759
Total Liabilities	988	1,849	3,841	6,359
Fixed assets	418	786	1,262	2,058
Long-term loans and advances	46	188	160	1,287
Other non current assets	2	3	3	202
Non-current assets	467	976	1,425	3,547
Trade receivables	401	639	1,347	1,758
Cash and bank balances	20	57	339	42
Short term loans and advances	94	144	668	233
Other current assets	6	33	62	779
Current assets	521	873	2,416	2,812
Total	988	1,849	3,841	6,359

EBITDA & PAT



EPS



Corporate Headquarters

6th Floor, Orion Block, The V (Ascendas)
Plot No 17 Software Units Layout
Madhapur, Hyderabad, India

Phone : + 91 40 4038 2499

E-Mail : info@cigniti.com

Website : www.cigniti.com

Krishnan Venkatachary
CFO

krishnan@cigniti.com

+91 9849-422-222

US Office

433 E Las Colinas Blvd
Suite 1300
Irving, TX 75039