

DEAL STREET

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UST GROUP RAISES USD 250 MILLION FROM TEMASEK, BECOMES UNICORN



In a significant boost to the Information Technology space in the state, UST Global, a technology Services Company started in Thiruvananthapuram, received \$250 million investment from Singapore-based Temasek. This is

the highest foreign private equity investment ever made in a technology services company in India. The deal involving an undisclosed minority stake-buy would make the valuation of UST Global crossing \$1 billion (a unicorn in investment parlance), thereby making it one of the largest privately held technology services company the country has produced.

“The partnership with Temasek will allow us to further our reach so that we can partner our clients in designing their digital impact strategies,” said CEO of UST Global, Sajan Pillai. He said the board would be expanded to give representation to Temasek after the deal and there would not be any change in the management.

“Apart from organic expansion, we see significant avenues for growth through the acquisition of niche players with complementary offerings. Our relationship with Temasek will help us achieve our strategic objectives,” said Krishna Sudheendra, Chief Financial Officer of UST Global.

The team of Nishith Desai Associates acted as transaction counsel to UST Global, and advised on legal, regulatory and strategic aspects of the transaction.

UST Global and its subsidiaries, including those in India, cater to technology and innovation requirements of multinational corporations by providing end-to-end solutions including digital customer engagement, data analytics, cloud consulting, product engineering, automation and cybersecurity solutions.