

Siguler Guff Acquires a Majority Stake in Solvd Inc., an Emerging Leader in Digital Engineering Services

- Partnership expected to strengthen Solvd's product capabilities, bolster its executive bench in North America, and broaden its international delivery footprint
- Represents Siguler Guff's third significant investment in the software engineering industry

Roseville, CA – September 28, 2022 -- Solvd Inc. ("Solvd" or the "Company"), a global technology consultancy and software engineering company, today announced that it has secured a majority investment from Siguler Guff & Company, LP ("Siguler Guff"), a global multi-strategy private markets investment firm with deep experience in the digital product development industry. With Siguler Guff's support, Solvd can continue to expand its distributed development division and will seek to strengthen its advanced capabilities in test automation, application development, and DevOps for its clients. The Company will also look to further support its management team by adding senior sales and engineering-focused professionals in the U.S.

Founded in 2011, Solvd's team of over 600 engineers spans eight countries in Latin America, North America and Eastern Europe. Solvd services Fortune 500 clients across several high-growth industries including FinTech, Retail, Media & Entertainment, Software and Health & Wellness. In each of the last three years, the Company has doubled its sales by leveraging Zebrunner, their innovative proprietary quality management platform.

"Siguler Guff's investment is an important validator of the truly valuable experience our employees and management team have achieved for our clients" said Alex Khursevich, CEO of Solvd. "Siguler Guff's industry insights, strong relationships, and collaborative style make them an ideal partner. We are thrilled to be a core investment from their flagship growth fund and welcome Drew Guff and Shaun Khubchandani to our Board of Directors."

Drew Guff, Managing Director and a Founding Partner of Siguler Guff, commented, "Having previously invested in industry leaders EPAM Systems and GlobalLogic, our firm is focused on backing digital transformation. We couldn't be more excited to continue this commitment by partnering with the Solvd team to support the development of their outstanding software product and client services. We look forward to working together in this new phase of accelerated growth and expansion of the Company's delivery footprint."

Shaun Khubchandani, Managing Director and a Portfolio Manager of Siguler Guff, added, "Across all sectors, successfully migrating to digital has become a crucial differentiator for businesses globally. Solvd's engineering expertise and IP-focused culture enable it to lead this paradigm shift and competitively gain market share over its competition. The Company provides meaningful opportunities to the growing tech talent base in Europe and Latin America, and Siguler Guff is uniquely positioned to use its sector experience to bolster Solvd's talent base organically and through acquisitions."

About Solvd

Solvd is a global technology consultancy and software engineering company with over 600 engineers located across eight countries in Latin America, North America and Europe. Solvd

has built a core competency in software QA and test automation consulting and its solutions have broadened to include custom app development, DevOps, AR / VR development among other solutions which the Company has developed to meet their client's growing needs. The Company has also developed a rich intellectual property library which includes Zebrunner, an innovative proprietary quality management platform. Solvd services Fortune 500 clients across several high-growth industries which include FinTech, Retail, Media & Entertainment, Software and Health & Wellness. Solvd is headquartered in Roseville, CA, and has 7 development centers in Ukraine, Poland, Georgia, Argentina, Brazil, Mexico and a sales office in Hungary. To learn more about Solvd and Zebrunner, please visit <https://www.solvd.com> and <https://zebrunner.com>.

About Siguler Guff

Siguler Guff is a leading global multi-strategy private markets investment firm, which together with its affiliates, has approximately \$17 billion of assets under management, as of June 30, 2022, and over 30 years of investment experience. Siguler Guff seeks to generate strong, risk adjusted returns by focusing opportunistically on market niches. Siguler Guff's core investment strategies include opportunistic and private credit, small business private equity, distressed real estate and emerging markets. Siguler Guff's investment products include direct investment funds, multi-manager funds, and customized separate accounts. Founded in 1991 and headquartered in New York, Siguler Guff maintains offices in Boston, London, Mumbai, São Paulo, Shanghai, Seoul, Tokyo, Hong Kong and Houston, TX. To learn more about Siguler Guff, please visit www.sigulerguff.com.

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