



PRESS NOTE

INDIAN ANGEL NETWORK MEMBERS INVEST IN VIENOVA TECHNOLOGIES

Delhi, December 20th, 2007: Indian Angel Network invests in Vienova

Indian Angel Network announced a strategic investment into Vienova.com of an undisclosed amount. With this Dr. Saurabh Srivastava, recognized as one of the architects of the Indian software industry, the founding chairman of erstwhile IIS (now Xansa India), and Chairman emeritus of NASSCOM joins the board of Vienova. He joins the likes of Pramath Sinha, ex-CEO and MD of ABP, which owns significant interest in diverse properties such as Telegraph, Business World and Star News.

Indian Angel Network is first pan-India Angel network with successful entrepreneurs and high profile CEOs interested in investing in early stage businesses across India having potential to create disproportionate value. The Network has more than 60 members who have made around 8 investments in the last 12 months in multiple sectors like Information Technology, Mobile, Education, Internet, Intellectual Property and Hospitality.

Vienova, one of the leaders in online tutoring, has grown aggressively since its inception last year. Based out of Noida, it heavily leverages technology to deliver highly 'customized' live services to customers across the globe. Vienova which means new life (*nova vie*) already has more than a thousand registered students in US and UK and more than 250 tutors back in India. It continues to grow rapidly based on several strategic tie-ups with US and UK based innovation focused companies.

"It is a rare event for the guru's of the IT industry to come together and simultaneously invest and spend time in building a start-up. Gurus such as Raman Roy, Saurabh Srivastava and Jerry Rao, are known to have created the IT enabled services space in India which today employs hundreds of

thousands of individuals. Vienova is privileged to have them as investors and mentors, bringing valuable insights and networks” says Parikshit Jain, CEO of Vienova Technology. Parikshit is an alum of IIT Delhi and IIM Ahmedabad who spent 6+ years at the prestigious consulting firm McKinsey &Co, where amongst other things, he built two businesses from scratch working for clients across several countries.

Global online tutoring is a rapidly growing segment within KPO’s. Various analyst reports predict it to grow from less than \$200m today to \$2-4 billion within 5-7 years, showing a compounded growth rate of 50+%. Much of the growth is driven by availability of high quality Indian tutors at affordable rates and aggressive technology-market play by some players.

“We are heavily leveraging technology and co-creating our product and service with a range of customers and innovation driven companies, resulting in unprecedented customer demand. We are looking ahead at years of continued triple digit growth rates and are anyway slated to be amongst top 3 players within 12 months...” says Parikshit

“We are very excited by Vienova’s technology agenda and series of game changing products under development. We think this could be one of the first potential big Indian IT winner in the huge global internet consumer services space...” says Raman Roy, considered the father of the Indian ITES-BPO industry.

For further details, please contact.

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