



EPAM Systems announces \$50 million capital raise

Additional capital will further fuel organic growth, fund acquisitions and expand EPAM's global delivery footprint

Lawrenceville, NJ - May 19, 2008 – EPAM Systems, Inc., a leading global [software engineering and IT Outsourcing \(ITO\)](#) provider with delivery centers in Central and Eastern Europe (CEE), announced today that it has completed an oversubscribed US\$50 million minority investment round with three highly regarded global institutional investors.

Renaissance Capital, a leading investment banking firm focused on Europe, the Middle East and Africa (EMEA), acted as sole advisor on the transaction. Renaissance Investment Management and Da Vinci Capital acted as lead investors (Renaissance Capital and Renaissance Investment Management are part of the Renaissance Group) with additional capital raised through Euroventures Capital.

"Last year EPAM organically grew for over 50% and significantly surpassed the 2007 annual revenue target of US\$100 million. To sustain such growth and successfully compete on the global market with best companies in the world EPAM has to aggressively invest into global professional talent and infrastructure as well as to fund specific acquisitions in North America and Europe to broaden EPAM portfolio of services for the growing base of global clients. This capital raise provides us with an opportunity to do so now," said Arkadiy Dobkin, Chairman and CEO of EPAM Systems.

With offshore software development centers in Russia, Belarus, Hungary, and Ukraine, EPAM presents the most comprehensive and experienced resource pool of over 4,000 developers in the region, complemented by strong onsite management and delivery capabilities in Europe and North America.

"We are extremely pleased to announce the successful culmination of this capital raise and are proud to have the opportunity to partner with and advise EPAM in relation to this transaction. From the very beginning, we considered EPAM a truly unique investment opportunity, operating within the lucrative and fast growing global IT services market. The interest in EPAM that we saw from the investment community across various regions of the world exceeded our expectations and is a testament to the strength of EPAM's vision, expertise and customer loyalty," stated Andrew Cornthwaite, Global Head of Investment Banking and Finance at Renaissance Capital.

About EPAM Systems

Established in 1993, EPAM Systems, Inc. is the leading global software engineering and IT consulting provider with delivery centers throughout Central and Eastern Europe (CEE). Headquartered in the United States and serving clients worldwide, EPAM provides software development and IT related services through its 4,000 professionals deployed across client delivery centers in Russia, Belarus, Hungary and Ukraine.

EPAM's core competencies include complex software product engineering for leading global software and technology vendors, as well as development, testing, maintenance, and support of mission critical business applications and vertically oriented IT consulting services for global Fortune 2000 corporations.

EPAM is ranked among the top companies in IAOP's "The 2008 Global Outsourcing 100" and in "2007 Top 50 Best Managed Outsourcing Vendors by Brown-Wilson Group's Black Book of Outsourcing. Global Services Magazine recognized EPAM in its "2008 Global Services 100" list as No.1 company in the "Emerging European Markets" and included EPAM into the global Top 10 "Best Performing IT Services Providers".

For more information on EPAM Systems, Inc., please visit www.epam.com.

About Renaissance Capital and Renaissance Investment Management

Renaissance Capital delivers innovative financial and investment solutions to government, corporate and institutional clients in high-opportunity emerging markets around the world. It is the leading independent investment bank in the CIS and emerging EMEA markets. Renaissance Investment Management manages a family of investment funds with different asset allocations and risk-return profiles. It is also an innovator in developing instruments to provide access to investment opportunities in Russia and other CIS markets. For more information on the Renaissance Group please visit www.renaissancegroup.com.

About Da Vinci Capital Management

Da Vinci Capital Management is a group of companies that focus on alternative investments, private equity and structured products in the CIS and other global emerging markets. Da Vinci Capital Group currently has over \$5 billion in assets under management. For more information on Da Vinci Capital Management please visit www.dvcap.com.

About Euroventures

Founded in 1989, Euroventures is one of the longest-established and leading independent private equity firms in Central Europe. Euroventures' investor base includes ABN AMRO Bank, Credit Suisse Life & Pensions, European Bank for Reconstruction and Development (EBRD), and the European Investment Fund (EIF). For more information on Euroventures please visit www.euroventures.hu.