

## **INDUSTRY VETERANS RICHARD S. GARNICK AND DAVID J. FOLK**

### **LAUNCH CONJOIN GROUP, LLC**

#### ***Business to Help Transform Enterprises Creating 4<sup>th</sup> Generation Global Services Model***

**Boston/Toronto/Mumbai, India** – April 2, 2009 – Two industry leaders, Richard S. Garnick, former Wipro executive and current Avotus Corporation Chairman and CEO, and David J. Folk, the co-founder and Managing General Partner of Jefferson Partners, a Toronto-based private equity firm, announced the launch of ConJoin Group, LLC.

The new entity, with offices in Boston, MA, Toronto, Canada, and Mumbai, India, leverages Garnick and Folk's two decade-long track record of value creation and transformation by helping venture capital and private equity firms transform "stranded" or underperforming assets into companies with cash self-sufficiency and demonstrable value creation. ConJoin and Jefferson Partners will provide leadership and transformation services along with capital to North American Companies with sales between \$25 million and \$200 million.

Jefferson Partners has committed up to \$9.5 million of initial growth capital to the venture. ConJoin intends to build a portfolio of five to ten transformational projects per year with additional funding of \$10 million to \$20 million per project to fund transformation and growth. This injection of capital is a key component to the ConJoin model, which allows existing investors to garner new outside capital from a true business partner in a gainsharing model that "will quickly become a standard for doing business in the new financial reality," said Mr. Folk. "We will aim to partner selectively with companies and their investor groups where fresh outside capital and business transformation can make the difference between a losing and a winning investment for the existing investors."

ConJoin Group recently embarked on a rapid transformation at Avotus, a Jefferson portfolio company. Avotus is a mid sized telecom expense management provider that had great promise but was underperforming financially. ConJoin helped improve EBITDA by over \$10 million in less than 3 quarters, setting the stage for profitable growth. With ConJoin driving the transformation, the company successfully outsourced to the ConJoin team in Mumbai almost every operational task that is digital, distributed and repeatable, as well as SG&A-based tasks, allowing for substantial reinvestment in market facing resources in North America to spur growth.

ConJoin Group currently has approximately 200 employees in Mumbai, India working on back office, BPO and IT tasks. Mr. Garnick intends to grow ConJoin quickly to over 5,000 seats in the next 18-36 months as he builds ConJoin into a "next generation," high-end business and technology services company that integrates four core capabilities: high end strategy and business process consulting, global technology and business process services, global revenue acceleration capabilities, and capital formation. These capabilities will be packaged in an innovative new way. The company aims to create a new model for its clients by building a true next generation global services model.

"Our core goal is to build strong working relationships with venture capital and private equity firms based on achieving rapid results that truly make a difference to the business and compete effectively in the hyper-competitive and financially challenged global economy, not just to engage in projects that leverage cost arbitrage," said Richard S. Garnick, chairman and CEO of ConJoin Group. "We utilize an innovative 'gainshare' model so that we're synchronized directionally with our clients. We only succeed when we have helped them to succeed."

The ConJoin model is based on improving a business's overall performance in a remarkably accelerated way and reflects a vision that Mr. Garnick has had for the evolution of the industry since leaving his position of Chief Executive, Americas and Enterprise Application Services (EAS) at Wipro Technologies. This is a notable difference from earlier generations of IT/BPO providers who were primarily focused on large-scale replacement of repetitive tasks with limited value add beyond cost reduction. ConJoin serves markets not generally supported by existing global outsourcers, especially mid-market corporations considered too small by these global players. The Company is focused on true transformation of the client's business, utilizing interim management, transformational consulting and vision creation, along with cost optimization to make a rapid positive impact on the enterprise.

"Far too frequently, a gap exists between strategic intent and operational reality, and ConJoin has developed proven processes and methods that close these gaps," said Mr. Folk, who will serve as vice chairman of ConJoin LLC working closely with the ConJoin team to help drive growth. "Rich and his team have driven the transformation of Avotus, a significant Jefferson portfolio company, in a rapid and dramatic turnaround to achieve profitability by architecting a fundamental re-architecting of the business and materially exceeding our expectations."

Mr. Garnick has a diverse background with more than 25 years of experience at world class technology and services companies leading change at companies that include Arrow, Avnet, Keane, Texas Instruments and Wipro Technologies. Prior to his current role, Rich was responsible for architecting transformation at Keane as President – N. America and Global Business Lines. Before joining Keane, Rich was Chief Executive, Americas and EAS of Wipro Technologies from 2001 to 2005. He led a team that grew the North American Business from \$150 million to over \$2 billion run-rate. His leadership has been largely credited with growing the business at over 75 percent CAGR representing over 70 percent of Wipro's revenue globally. He also had responsibility for the EAS business unit growing it from a small \$8 million practice with 200 people to over \$250 million annually and over 3,000 people globally.

Mr. Folk has spent more than 25 years forming, building and running private equity investment organizations. He has raised and helped invest over \$1 billion and has earned top quartile investment returns in a range of industries and across numerous investment cycles. He is currently focused through Jefferson Partners on companies with the potential to create or enable transformational growth.

### **A World-Class Leadership Team**

A team of world-class executives also engaged with this new venture include Kanwar "KD" Singh and Geoffrey Mott. Kanwar Singh joins the ConJoin team as managing director, and also serves as president and COO of ConJoin's first client Avotus. KD, as he is popularly known, is accountable for the sales and delivery function to focus on driving growth through customer satisfaction.

KD brings 19 years of global experience with IT and BPO solutions serving the enterprise market. Most recently, he was the EVP and head of US operations at KPIT Cummins Infosystems. Previously, KD has been a senior executive at leading companies like IBM and Wipro.

Geoffrey Mott joins ConJoin as a senior advisor with overall responsibility for building out the group's investment professional deal flow team and go-to-market model. Previously, Mott was a managing director at VantagePoint Partners, responsible for making and managing investments in the IT sector. At VantagePoint, Mott completed investments in multiple sub-sectors, including enterprise storage and various wireless sectors. Prior to VantagePoint, Geoff was a leading executive at Boston Consulting Group, resulting in company with 60 consultants focused on business and product strategy for high-tech customers, ranging from start-ups to IBM. He also grew the practice by 200 percent in three years,

negotiated investment by global consultancy and successfully led the company through a significant market downturn in 2002.

Viswanath Sivaswamy (Vish) was initially global consulting head and manufacturing vertical head at Keane and he rejoins Garnick as managing director of ConJoin India. Vish will also head the firm's Global Advisory Practice in leading the strategic design efforts for ConJoin's clients and implement the transformation efforts. He is a recognized thought leader in strategic consulting and operational excellence, and has managed many significant transformations over his 18 year career.

Karl Pereria, who will serve as country manager of ConJoin Global Services, India of ConJoin Group LLC, is responsible for day-to-day management of the company's Indian operations. Karl was responsible for the initial setup of the ConJoin India operation and comes with over a decade of industry experience across verticals and has been associated with brands like IBM and Wipro where he worked under Garnick for several years.

### **About ConJoin Group, LLC**

ConJoin Group, LLC helps companies transform "stranded assets" to realize demonstrable and accelerating value. The ConJoin model is based on improving a business's overall performance in an accelerated way by facilitating a true transformation of the business, utilizing vision creation, transformational leadership and experienced interim management, along with cost optimization to make a rapid positive impact. This is a notable difference from earlier generations of BPO providers who were primarily focused on large-scale replacement of repetitive tasks with limited value-add beyond cost reduction. ConJoin serves markets not generally supported by existing global outsourcers, especially mid-market corporations considered too small by these global players.

### **Contacts:**

[Gutenberg Communications](#)

Hugh Burnham

212-239-8595

[hugh@gutenbergpr.com](mailto:hugh@gutenbergpr.com)