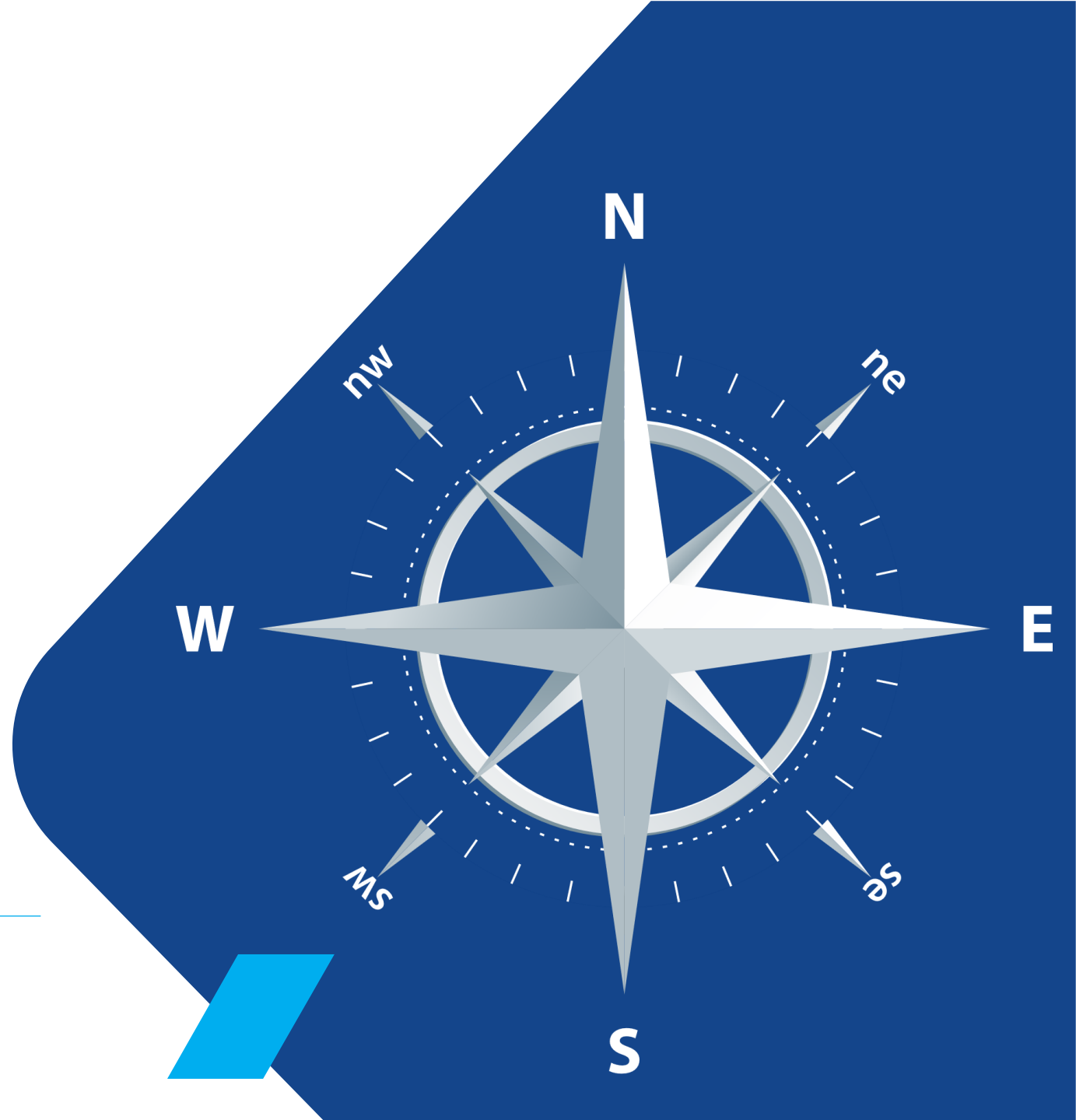




Investor Presentation

December 2024



A Digital-First Business Process Transformation Company Serving Private Equity Backed Mid-Market Companies

20%

Revenue CAGR
FY22 – FY25E

\$72.5 Mn

FY24 Revenue

1.9%

Average S&M as % of Revenue
FY22 to FY24

8.5 - 9.6%

Core adjusted EBITDA margin
for FY25E

We Transform the Cost Structure of Our Customers

~65%

Annualized Customer Savings

Experienced and Tenured Employee Base

>1,800

Hiring average 55+ per month

Strong Company Culture

4%

Employee Voluntary Attrition for H1 FY 25

Our Employees Love Working at Aeries

83%

Employee Satisfaction Score

Our Customers Depend on Us

93

Net Promoter Score

Office Locations Across the World

8

USA, India, Mexico, Middle East, Singapore

FY = year ending March 31st

AWARDS

2 Years in a row
SSON
IMPACT AWARDS



CERTIFICATIONS



PARTNERSHIPS



VENDOR MODEL

<p>Quick Scalability</p>	<p>Best Practices access</p>	<p>Economies of Scale</p>	<p>Quality Concerns</p>	<p>Not part of the team, no control</p>	<p>Slow strategic decisions</p>

FULLY OWNED SUBSIDIARY MODEL

<p>Culture & Business Alignment</p>	<p>Full Operational Control</p>	<p>Innovation and ownership</p>	<p>Tax & regulatory requirements</p>	<p>Costly to scale</p>	<p>No best practices</p>

Introducing Aeries' Global Capability Center model

An Offshoring Partnership Framework that offers a quick and agile approach to address your global talent and operational delivery needs.

	<p>Flexible labour pool</p>	<p>Fully aligned to your business & goals</p>	<p>Full operational control, part of your team</p>	<p>Best practices through a shared services layer</p>	<p>Innovation, Agility & IP Control</p>	<p>Complete Transparency on costs</p>	<p>Regulatory & tax issues don't apply</p>	<p>Scale up or down employees</p>	<p>BOT Build – Operate – Optional buyout</p>	
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WITH AERIES GCC →

TAKE THE BEST | LEAVE THE REST



Globally Integrated

Integrate functions and processes and build differentiating business capabilities.



Strategic Centers

Centers of excellence driving enterprise growth, transformation and innovation agenda.



Talent Rich

Hire teams with the right skills at the right cost to support business objectives.



Enhanced Value

Aim for significant enhancement in time to value while optimizing costs.

- ✓ Global Capability Centers are revolutionizing the way businesses operate, serving as pivotal engines of reinvention & growth across geographies. **Asia, Africa, and Latin America represent around 50% of world's GDP.**

- ✓ Businesses that tap into a global talent pool (**62% of highly-skilled professionals now reside outside North America and Europe**) and leverage the latest technologies can support & spearhead innovation & strategic growth.

GCCs enhance strategic control, innovation, and access to global talent, driving operational excellence beyond traditional outsourcing

ASSESS



- Align with CXOs on objectives & timelines
- Meet SMEs
- Collect census data
- Review current performance metrics
- Assess culture & work engagement

- Strategic Alignment Report
- KPI Dashboard
- Scalability Assessment
- Cultural Readiness Assessment

- Transformation to save 4X EBITDA.
- Location & vendor consolidation strategy. No disruption shoring plan.
- Identified gaps; proposed right-shoring strategies.

DESIGN & BUILD



- Workshops for core team
- Success factors definition
- Design operating model
- Finalize location strategy; office/ hybrid setup
- Manage process & knowledge transition
- Create/ update SOPs, HR & IT policies & governance framework
- Accelerate hiring & change management

- Globalization roadmap and project plan (cost, timelines, risks)
- Phase-1 hiring and support functions established
- IT/ Infra setup for incubation office
- Pilot success plan implemented

- Balanced teams for savings, roadmap delivery.
- Designed scalable team structure, SOPs, etc.
- Hiring strategy, vendor consolidation.

OPERATE+ & TRANSFORM



- Hire for subsequent phases based on business needs
- GCC takes ownership and drives optimization
- Achieve business outcomes and scalability
- Leverage AI, automation, and build a high-performance culture

- Manage via KPIs and success factors
- Process optimization & digital transformation
- Knowledge management (right-sizing)
- Foster one-team culture
- Phased KPI improvement and tech adoption
- Ensure minimal disruption during transitions

- Right-sized team, 10-15% savings.
- Employee retention – 93%
- Automated operations, 20% efficiency boost.

TRANSFER [Optional]



- Define business objectives, timelines and needs for the subsidiary model
- Setup subsidiary, compliances & processes
- Defining roles and responsibilities for Aeries' post buy-out
- Tax efficient transfer of employees and assets

- Seamless Transition
- Subsidiary powered by Aeries for:
Facilities & Admin | Recruitment & HR | Performance Management | Finance, Compliance, Tax, Regulatory | Managed Solutions for IT, SOC, etc.

- 2 clients in last 12 years.
- Seamless transition – with zero disruption to business.

FOCUS

OUTCOMES

CLIENT SUCCESS STORIES

TECHNOLOGY



PRODUCT ENGINEERING

Customer Journeys | Product Roadmaps
| Design & Development | Lifecycle
Management



CUSTOM SOFTWARE SOLUTIONS

SaaS/PaaS | API Integrations | Mobile
Platforms | QA & Testing



ENTERPRISE APPLICATIONS

ERP & CRM Implementation | Maintenance
| Audit | Upgrades & Migrations



INFOSEC & CYBERSECURITY

Unified Threat Management | Identity &
Access Management | IT Security | SOC



CLOUD & IT INFRASTRUCTURE

NOC/TOC | DevOps | Remote Automation
| Data-Center | Tech Help-Desk & Support

BUSINESS OPERATIONS



FINANCE & ACCOUNTING

Global Taxation & Audit | Compliance | FP&A |
P2P | R2R | O2C | Payroll | Treasury Ops



CX MANAGEMENT

Call Center – Inbound & Outbound | Omni
Channel | Help-Desk for Product Support



G&A OPERATIONS

Legal Contracts & Compliances | Procurement
Mgmt. | Admin Support | Legal Entity Setup



HUMAN RESOURCES

Talent Acquisition & Mgmt. | L&D |
Employee Engagement | HR Ops



SALES & MARKETING

Sales Operations | Renewals | Inside Sales
| Digital Marketing | Lead Generation

TRANSFORMATION



CONSULTING & ADVISORY

Operational Excellence | Process Optimization
| Revenue Expansion | Carveout & Rebadging



BUSINESS INTELLIGENCE SOLUTIONS

Custom BI Solution Architecture | BI
Transformation | Data Modeling



PROCESS AUTOMATION

RPA | Virtual Help Desks | Chatbots |
Intelligent Process Automation



DATA SCIENCE & ANALYTICS

Artificial Intelligence | Big Data | NLP &
Computer Vision

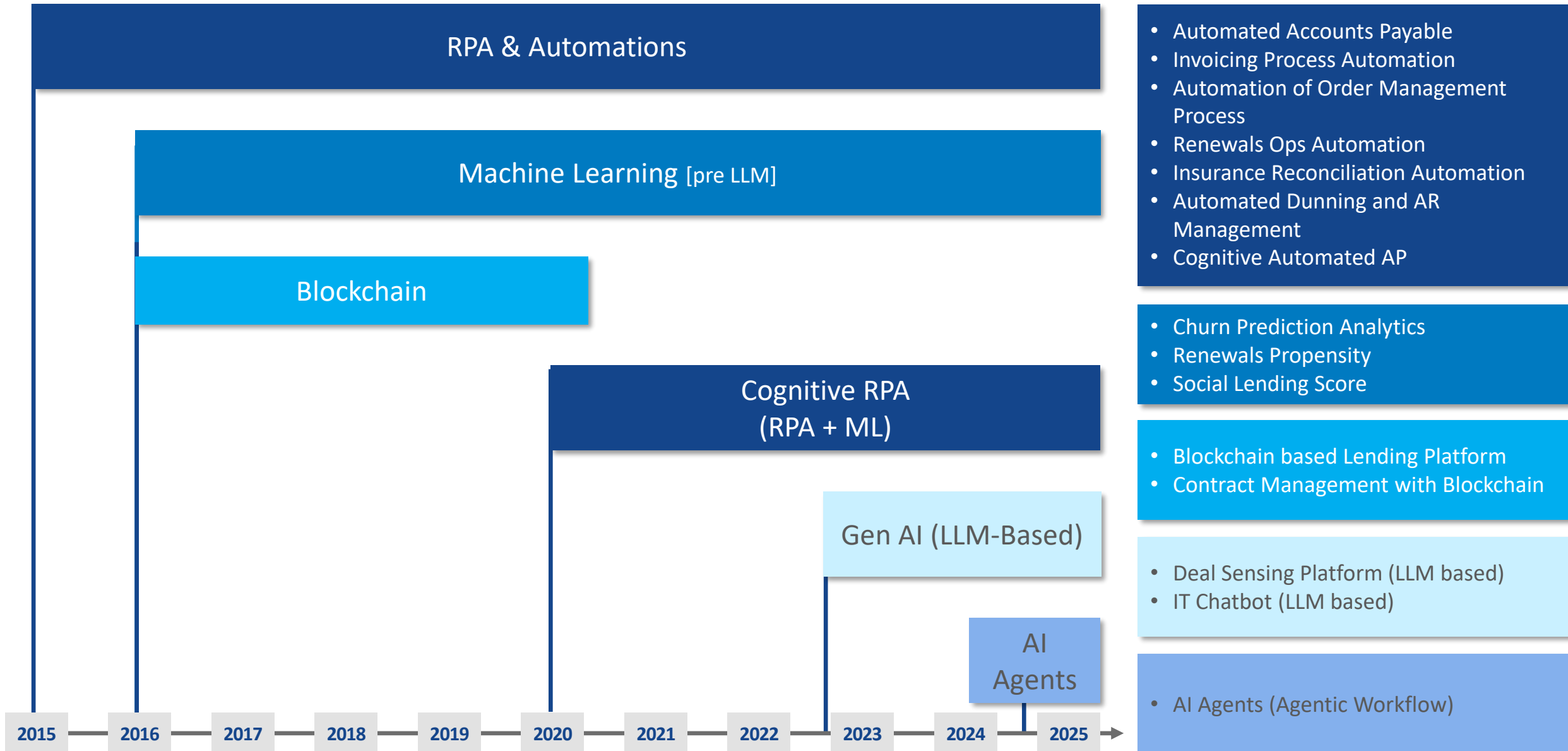


EMERGING TECHNOLOGIES

LLM | RAG | Cognitive RPA | Blockchain

← VERTICAL OFFERINGS →

← HORIZONTAL OFFERINGS →





Aeries has been a strategic partner for us since 2015. We started with an engagement for Engineering and R&D across all of our product lines.

Aeries displayed an exemplary understanding of the niche and critical nature of our business, and we expanded the scope of our partnership to include IT support, business applications, customer support and most recently accounting and finance operations. Aeries brought the benefits of operating as a seamless extended arm of Stratus under their 'purpose-built' model. This has worked wonderfully for us.

We are extremely happy with the collaboration and the quality of work from Aeries.



WALTER LOH
Chief Financial Officer



Aeries facilitated the establishment of a cross-functional 'Center of Excellence (COE)' for our Engineering, Product Management, IT, Client Services, and Finance functions. In just 9 months, they assisted in consolidating our global workforce from Eastern Europe and India (160+ resources) and opening a new office in Bangalore. Operating under Aeries' 'purpose-built model,' the team seamlessly extends Alegeus, ensuring unified processes for quality and customer satisfaction.

Aeries has proven to be a trusted partner in setting up and managing global delivery operations, and our partnership is flourishing, promising greater success ahead.



JOHN DEFEO
Chief Technology & Operations Officer

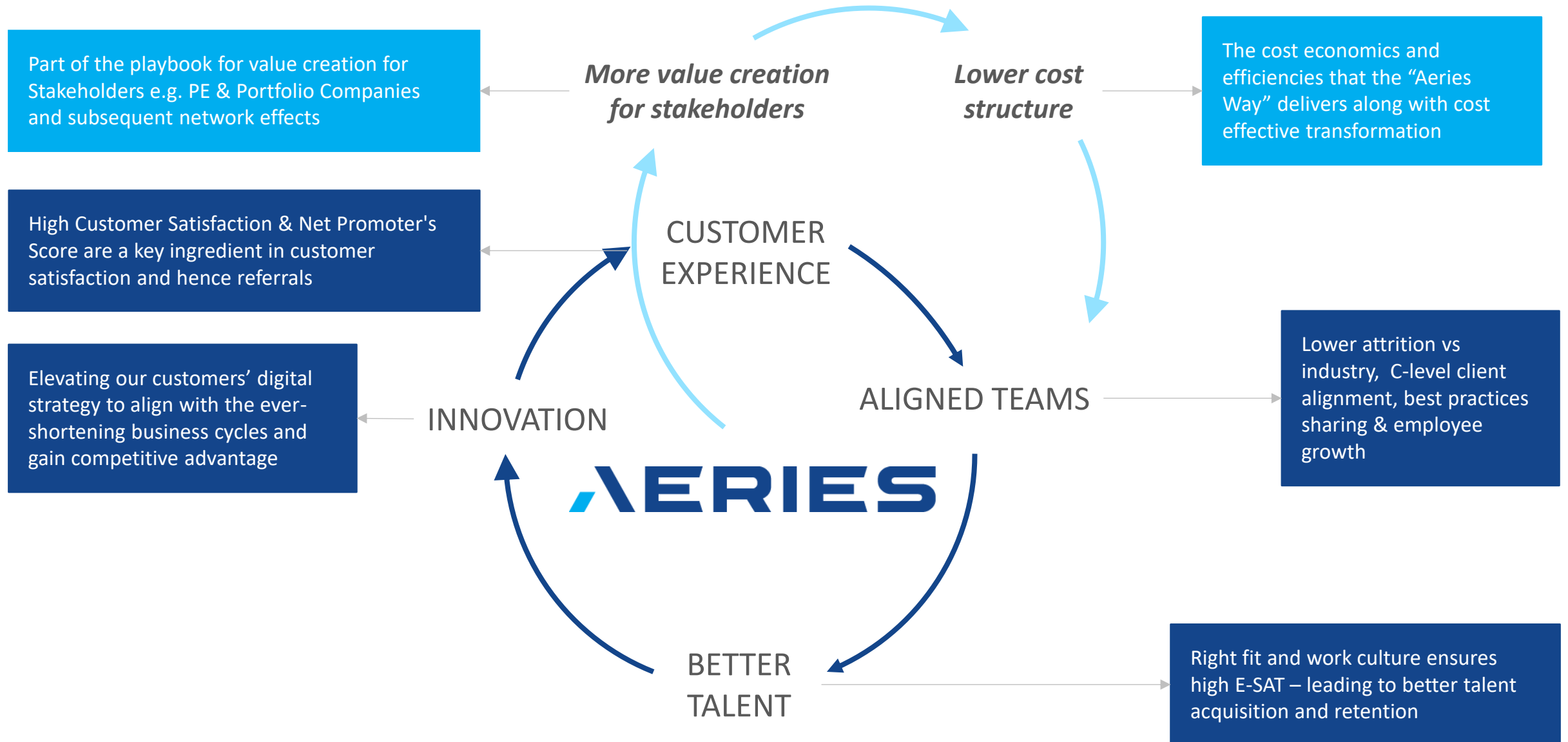


In a matter of 12 months, we expanded to 150+ resources provided by Aeries, across functions such as R&D, IT, F&A and Payroll Processing. Their dedicated delivery model has been the perfect solution for us to explore global operations, while maintaining close control & visibility on the quality of people hired, all from branded offices in India. The Aeries team has been a great value partner for us.

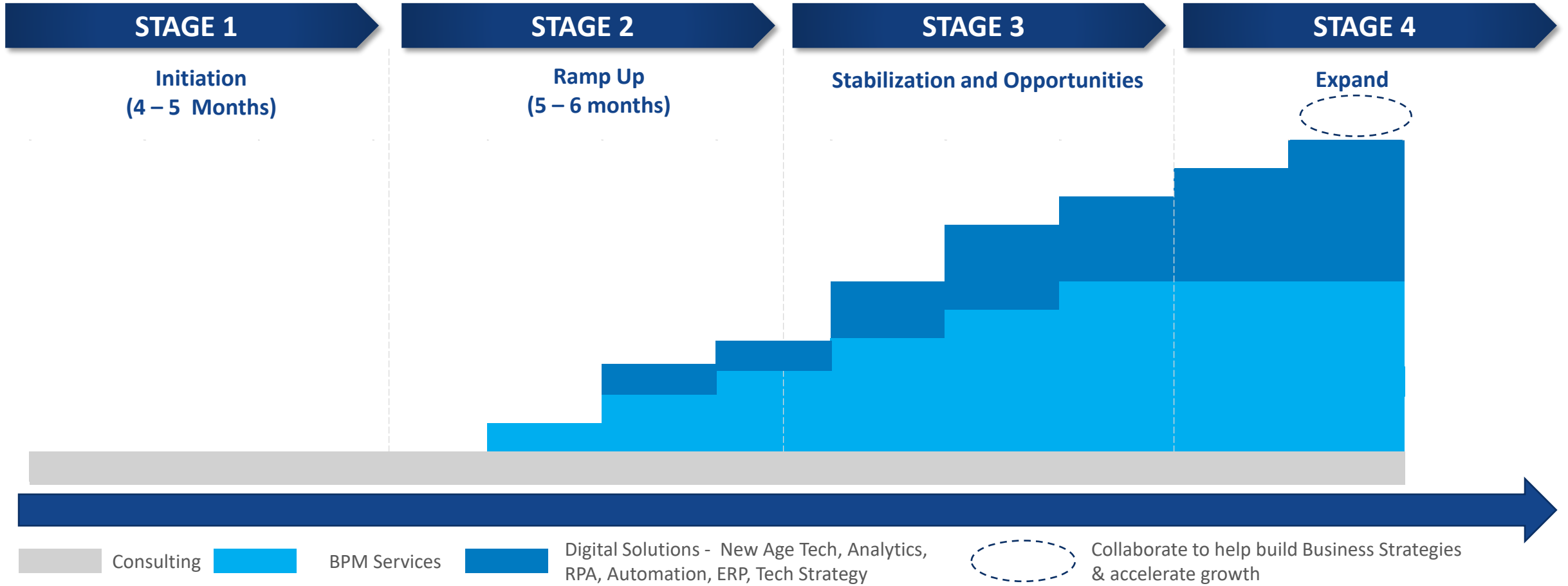


CHRISTINA CLOHECY
Chief Financial Officer

Our Model Creates a Flywheel of Growth



Contract Maturity Cycle - Land and Expand Approach



- Sales Cycle : **~5-6 months**
- Average Annual Contract Value (FY23 to FY25E) : **~\$2.3 mm**

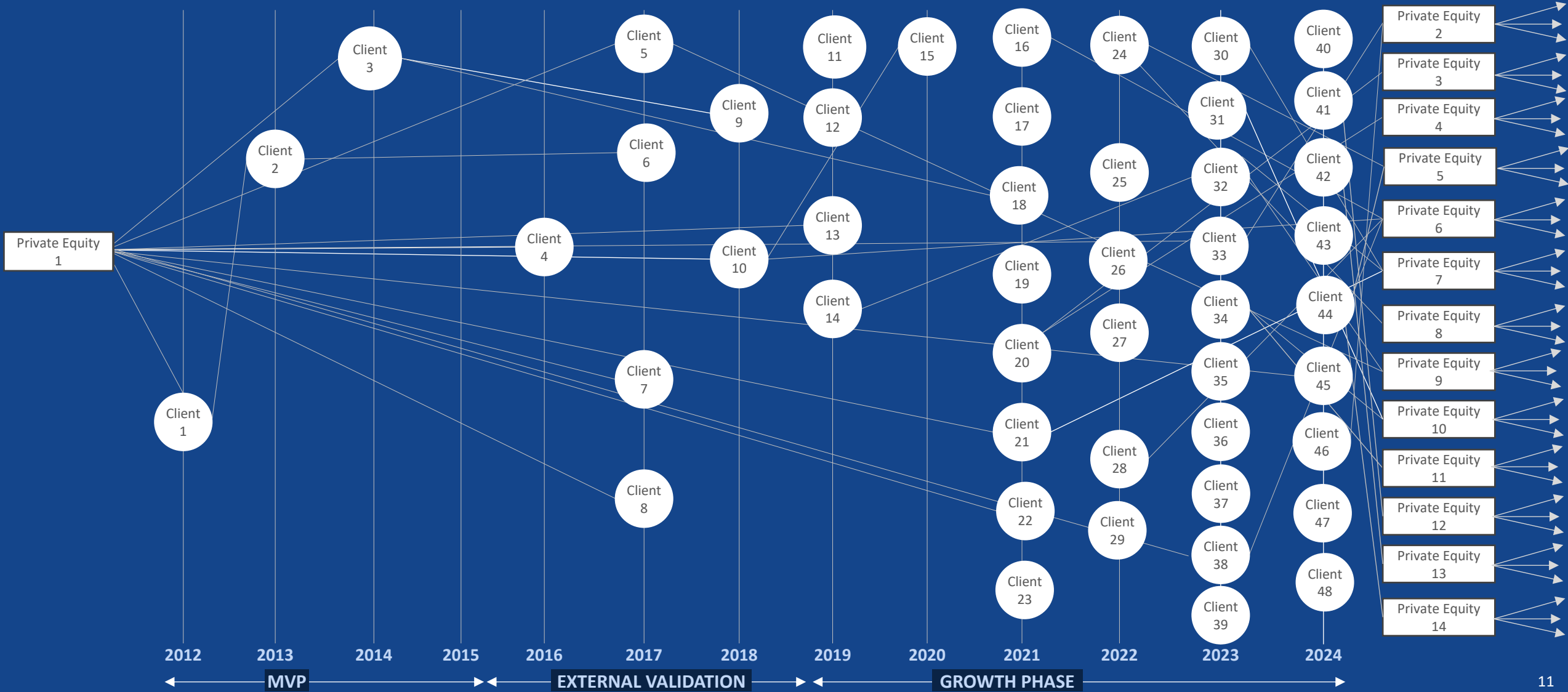
Our Growth – The Network Effect

We have free organic growth as we get implemented into each new PE investment

As other PE partners acquire our clients, we have the opportunity to show our strengths and gain new partners

As key employees from clients move companies, they bring us in

Strong Net Promoter Score helps us gain client referrals and testimonials



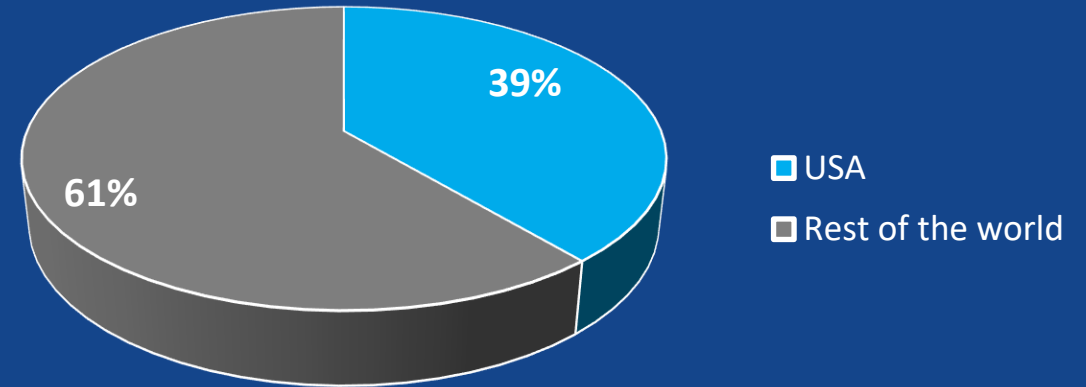
Bottom-Up TAM
~\$460 Billion

PORTFOLIO COMPANIES of PE firms TAM **~\$41 Billion^(a)**

MID-MARKET COMPANIES TAM **~\$419 Billion^(b)**

Top-Down TAM
~\$590 Billion^(c)

Total Worldwide IT Services Spend – \$ 1.5 T



NORTH AMERICAN IT SERVICES SPEND - ~\$590 B

TERMS:

- TAM = Total Available Market
- ACV = Average Contract Value
- *Subtracted 18K PE PortCos from # Mid-market Cos
- Mid-Market: 200-700 employees & <\$100-\$800 mm revenues

CALCULATIONS:

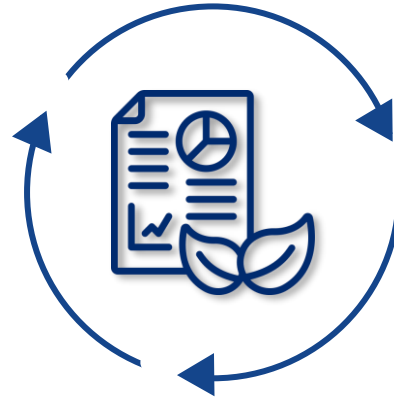
- a) Total Portfolio Companies¹ x ACV² = 18K x \$2.3mm = ~\$41 Billion
- b) Total mid-market companies³ x ACV² = 182K* x \$2.3mm = ~419 Billion
- c) Worldwide IT Services Spending⁴ X Share of USA IT Spend⁵ x = \$1.5 trillion x 39%

SOURCE:

- 1: EY –AIC PE Economic Contribution Report April 2023
- 2: Aeries Internal
- 3: Indeed
- 4 : Gartner
- 5 : Canalys

BUILDING 'MOAT' AROUND OUR BUSINESS MODEL

- Continue to build on success in Private Equity community – expand NETWORK EFFECT
- Dedicated senior professionals, based in USA



ACCELERATE CROSS & UPSELL

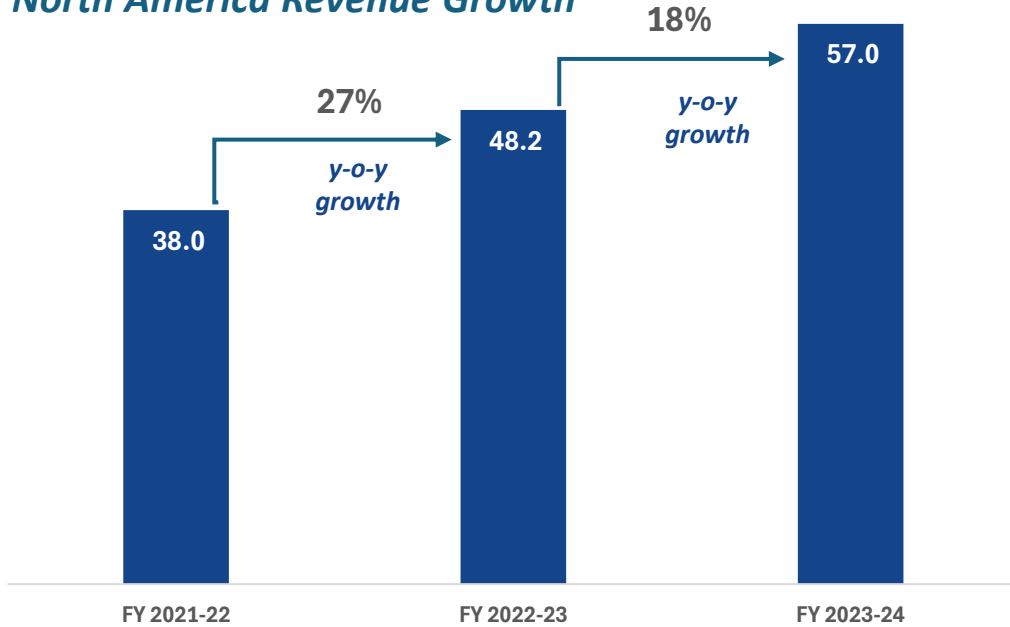
- Renewed focus on selling products & solutions to existing clients
- Vertical Heads & Senior Executive Team champion in place

INORGANIC GROWTH

- Well crafted inorganic growth strategy – geography coverage, capabilities, service area mix, new age technology solutions and analytics
- Tuck in acquisitions
- Transformative acquisitions

Growth: Revenue & Profitability

North America Revenue Growth



Notes: All figures in US\$ Mm

Next level of growth is secured by differentiated partnership approach geared towards strong & lasting relationships with client stakeholders, management and focus on New-age Tech Solutions and Digital Transformation leveraging on ready client access

The estimated revenue for FY25 is based on an average exchange rate of USD/INR 83.45 and USD/MXN 18.30. Variations in exchange rates may change the estimates accordingly.

FY = year ending March 31st

This slide includes non-GAAP measures such as Adjusted EBITDA and Adjusted EBITDA percentage. Please refer to the slide "Adjusted EBITDA Reconciliation" for a reconciliation of non-GAAP to GAAP measures as well as additional useful information regarding Aeries' use of non-GAAP financial measures.

Year ending March 31, 2025	
Revenue	~ \$ 71 Mn to \$ 73 Mn
Core Adjusted EBITDA	~ \$ 6 Mn to \$ 7 Mn
Core Adjusted EBITDA %	8.5 – 9.6%

Incremental Revenue Growth

- Focused efforts on Revenue augmentation (cross-sell and upsell) to lead profitable growth

Consulting And Digital Revenues (Emerging Tech)

- Migration to digital transformation revenues such as Automation, Analytics, Cyber Security, Business Applications help improve margins

Visionary Founders & Executive Team



FOUNDERS



Raman Kumar

Chairman

Accomplished serial entrepreneur with an established track record of building successful technology companies. Founder & former Chairman / CEO of NASDAQ-listed M*Modal.



P A Sudhir

Chief Executive Officer

Corporate leader with expertise in auditing, consulting, M&A, business setup and growth strategies. Member of the Managing Committee of ASSOCHAM and Co-Chairman of its National Council for Business Facilitation and Global Competitiveness



Ajay Khare

Chief Operating Officer

Extensive business operations experience and is responsible for client management, business development and operational delivery. Works closely with private equity firms and their portfolio companies for value creation.



Unni Nambiar

Chief Technology Officer

Technology leader with experience building enterprise, cloud & mobility products across diverse verticals. Passionate about building world class products using cutting edge technology innovations.



Daniel Webb,

CIO



An investment banker and private equity investor providing organization direction, while spearheading investment strategies and portfolio management.



Hemant Rehani,

SVP - Client Success



30+ years' experience in building and managing global capability centers with expertise in business transformation, technology services and change management across industries.



Sheetal Sawant,

VP - Human Resources



Leads Global HR business operating model to strengthen employee engagement, human resource strategy and policy, including talent management, employee benefits.



Mario Jimenez,

Director - LATAM Delivery



Leads LATAM delivery across all verticals including Technology Services, Product Engineering, Digital Transformation, F&A, Enterprise Applications, IT Operations and PMO.



Maulik Doshi,

Finance Controller



16+ years of experience leading large-scale organizations through strategic & business transformation, enabling growth with financial stability and creating business value.



Piyush Maheshwari,

Chief of Staff



Strategic advisor and leader, overseeing cross-functional initiatives, Talent Acquisition, and Facilities to drive operational excellence and align with company goals



Murthy Suravarapu,

VP - Marketing



Leads marketing & sales ops, including identifying new engagement models, reviewing Aeries' Go-To-Market strategy, enhancing digital marketing and marketing collaterals.



Swati Aparaju,

Senior Director - Products



Delivers and monetizes successful product solutions for revenue generation, with expertise in engineering, product management, and market-driven solutions

2 DECADES OF
WORKING
TOGETHER!



Non-Executive Board Member



Raman Kumar
Chairman

Accomplished serial entrepreneur with an established track record of building successful technology companies. Founder & former Chairman / CEO of NASDAQ-listed M*Modal.

Executive Board Members



P A Sudhir
Chief Executive Officer

30+ years experience in auditing, consulting, M&A, business setup and growth strategies. Member of the Managing Committee of ASSOCHAM and Co-Chairman of its National Council for Business Facilitation and Global Competitiveness



Daniel Webb
Board Member and Chief Investment Officer

Previously Founder / CEO of WWAC, investment banker and private equity investor. Providing organization direction, while spearheading M&A and capital raising

Independent Directors



Alok Kochhar
Chairperson - Compensation Committee
Member – Audit and Nominating & Corporate Governance Committee

30+ years at Bank of America, is an expert in finance, regulations, and market challenges. As a senior advisor at Boston Consulting Group, he guides tech and financial services firms



Biswajit Dasgupta
Chairperson - Nominating & Corporate Governance Committee
Member – Audit Committee

Partner at JRC Corporate Consulting and Senior Advisor at Arthur D. Little. He has an extensive experience in treasury, institutional banking, corporate banking, investment sales, product development and debt capital markets



Nina B. Shapiro
Chairperson - Audit Committee
Member – Compensation Committee

30 years of international experience in project finance and business development. Since retiring from the World Bank in 2011, Ms. Shapiro has taken on a full-time role as a corporate and advisory board member



Ramesh Venkataraman
Member – Nominating & Corporate Governance Committee

Has extensive experience in management consulting, private equity and board advisory in the technology, telecom, software, industrial, financial services and IT services industries across both developed and emerging markets

Ordinary Shares	Shares
Class A Ordinary Shares	44,500,426
Class V Ordinary Share	1
Class A Ordinary Shares Issuable upon Exercise of Exchange Rights	
	10,566,347
Warrants (Strike price: \$11.50)	
Public Warrants	11,499,991
Sponsor Warrants	9,527,810
Class A Ordinary Shares Issuable upon Exercise of Warrants	21,027,801

Safe Harbor Statement

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts, and further include, without limitation, statements reflecting our current views with respect to, among other things, our future expectations, plans, results, or strategies, and other non-historical statements including the statements in the “Growth: Revenue & Profitability” section of this presentation. In some cases, you can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “predicts,” “intends,” “trends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. These statements are based on assumptions that we have made in light of management’s experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. You should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Those known and unknown risks, uncertainties and assumptions may relate to, among other things, global economic environment and business conditions in general or on the ability of our suppliers and business partners to meet their commitments to us, or the timing of purchases by our current and potential customers; the rapidly changing and intensely competitive nature of the IT, business management and consulting industry in which we operate; fluctuations in our operating results; our ability to realize the anticipated benefits of our growth strategies; risks inherent in operating in foreign countries, including foreign currency fluctuations; risks associated with data privacy, cyberattacks and maintaining secure and effective internal information technology and control systems; the timely and successful development, production or acquisition, availability and/or market acceptance of new and existing products, product features and services; tax rates; turnover of workforce and the ability to attract and retain skilled personnel; protecting our intellectual property; the availability and successful exploitation of new alliance and acquisition opportunities; and increased costs associated with maintaining controls and compliance obligations as a public company.

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), including EBITDA and Adjusted EBITDA, which are used by management in making operating decisions, allocating financial resources, and internal planning and forecasting, and for business strategy purposes, have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items nor should it be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP.

This presentation includes market and industry data and forecasts that we have derived from independent consultant reports, publicly available information, various industry publications, other published industry sources and our internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. Although we believe that these third-party sources are reliable, we do not guarantee the accuracy or completeness of this information, and we have not independently verified this information. Some market data and statistical information are also based on our good faith estimates, which are derived from management’s knowledge of our industry and such independent sources referred to above. Certain market, ranking and industry data included elsewhere in this presentation, including the size of certain markets and our size or position and the positions of our competitors within these markets, including our services relative to our competitors, are based on estimates of our management. These estimates have been derived from our management’s knowledge and experience in the markets in which we operate, as well as information obtained from surveys, reports by market research firms, our clients, suppliers, trade and business organizations and other contacts in the markets in which we operate and have not been verified by independent sources. References herein to our being a leader in a market or product category refer to our belief that we have a leading market share position in each specified market, unless the context otherwise requires. As there are no publicly available sources supporting this belief, it is based solely on our internal analysis of our sales as compared to our estimates of sales of our competitors. In addition, the discussion herein regarding our various end markets is based on how we define the end markets for our products, which products may be either part of larger overall end markets or end markets that include other types of products and services. Our internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which we operate and our management’s understanding of industry conditions. Although we believe that such information is reliable, we have not had this information verified by any independent sources. All trademarks, service marks, and trade names appearing in this presentation are the property of their respective holders.

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AERIES

Thank You



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ASIA

Singapore

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