



# Press Release

## **Standard Chartered serves as exclusive financial advisor to MAS Holdings in divestment of attune Consulting to Rizing**

**12 May, 2021, Colombo** – Standard Chartered Sri Lanka recently supported MAS Holdings to achieve one of its long-term strategic initiatives by identifying a suitable partner for its subsidiary, attune Lanka (Private) Limited. After a thorough evaluation conducted by the Bank's Mergers & Acquisitions (M&A) team to identify a potential investor, MAS Holdings concluded the transaction with Rizing, a privately held, US-based boutique firm specialising in providing SAP solutions for Consumer Industries, Enterprise Asset Management and Human Capital Management worldwide, on 4<sup>th</sup> May 2021.

Commenting on the Bank's role as the sole financial advisor for this transaction was Bingumal Thewarathanthri, Chief Executive Officer, Standard Chartered Sri Lanka. "At Standard Chartered, we are committed to continue strengthening our relationships with clients by supporting them to achieve their long-term financial and strategic goals. Therefore, we are extremely delighted to have been able to help MAS Holdings, one of the Bank's key clients and largest business conglomerates in Sri Lanka, in the successful and seamless completion of a transaction of this magnitude."

In addition to assisting MAS Holdings select a suitable buyer through the evaluation of strategic buyers across the globe, Standard Chartered also played an important role in the competitive sell side process which involved preparing marketing materials and engaging in strategic discussions and negotiations with the buyer on areas including deal structures, due diligence, valuation and transaction documents.

"We're thankful to Standard Chartered for guiding us throughout the process of this transaction. Helping us to identify Rizing as the most suitable partner for attune to thrive, expand and grow, and diligently working towards the best possible outcome for all three parties," said Sudarshan Ahangama, Director - Strategic Investments, MAS Holdings. He added that "SC Sri Lanka connected us with their global network and stayed close to the transaction at all times. Executing a deal of this magnitude was no easy task, given the travel restrictions".

Through this simultaneous sign and close transaction, Standard Chartered Bank's South Asia M&A team maintained its track record of supporting its key clients in strategic endeavours in Sri Lanka. In addition to this transaction, where the Bank advised MAS Holdings in the divestment of attune Consulting, in recent years, the Bank has also advised LafargeHolcim in the divestment of its cement business in Sri Lanka.

Tamani Dias, Head of Local and International Corporates, Standard Chartered Sri Lanka said, "The facilitation of this transaction marks a big win for the Bank in many different aspects. Thanks to the efficient collaborative efforts of Standard Chartered Sri Lanka's Corporate, Commercial & Institutional Banking Coverage and Integrated Middle Office teams, not only were we able to complete this transaction in a nimble and expedient manner, but we also managed to enhance our cross-border credentials by managing various stakeholders who are based out of different geographic locations."

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