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DataArt Raises Funding from DEG

NEW YORK (May 29, 2019) – DataArt has raised equity funding from the German development finance institution DEG. DEG has co-invested alongside DFI-backed Da Vinci Capital – a CIS-focused private equity fund manager with a strong track record in the information technology industry.

DEG is part of KfW, the German state owned promotional bank. With a presence of around 80 representative offices worldwide, KfW promotes sustainable finance both in its domestic market in Germany and in international markets, including developing and emerging markets.

With 22 locations globally, DataArt employs over 2,800 professionals with the majority located in Eastern Europe. The company is known for its state-of-the-art recruiting system and has several times ranked in the top three “Best IT employer in Ukraine” charts by the Ukrainian Association of Software Developers. DEG invested to support DataArt’s IT engineering capacity in emerging markets, thereby strengthening technology communities providing high-value career opportunities and facilitating integration into the world economy.

In addition, DEG intends to support DataArt’s future growth in emerging markets by providing relevant guidance with regards to the implementation of environmental and social best practices and further strengthening of the company’s corporate governance.

Over the past eight years, DataArt has achieved exceptionally strong growth. It is renowned for deep expertise in several key industry sectors, including finance, healthcare, travel and media, and for its track record of delivering high quality, mission critical custom software systems to clients worldwide. Clients include major global brands such as MeetUp, Nasdaq, Ocado and TravelPort.

DataArt achieved a record annual revenue of USD 140 million in 2018 with a compound annual growth rate of over 25 percent for a decade. DataArt has appeared on the Inc. 5000 List of America's fastest growing private companies in every year since 2010. In 2018, the London Stock Exchange Group recognized DataArt as one of 1,000 Companies to Inspire Britain, a list that showcases some of the fastest-growing and most dynamic enterprises in the U.K. and Europe.

Dr. Tilman Kruse, Head of Corporates & Funds for Europe, Middle East & Central Asia, at DEG, said, "DataArt provides bespoke engineering services for complex IT software projects which can only be achieved by experienced IT personnel. DataArt's footprint in emerging markets was pivotal to DEG's investment decision. For example, more than 1,250 IT engineers in Ukraine are currently working for DataArt. We are excited to partner with a company that capitalizes on the strength of the Ukrainian IT sector and the high quality skills of local engineers, mitigating brain drain risks in countries like Ukraine."

DataArt President Eugene Goland said, "An investment from one of the globally leading development finance institutions is a major milestone for DataArt. We are pleased to have gained the trust of this highly-regarded investor, which demonstrates confidence in our management team and

highly qualified engineering staff. We highly appreciate DEG's support in environmental, social and governance matters, which we believe will set the basis for our future growth and international development."

Da Vinci Capital Managing Partner Dennis Fulling added, "Da Vinci Capital is eager to work alongside DEG to promote sustainable economic development in important countries such as Ukraine, Argentina and Armenia, where DataArt recently announced a new development facility. Moreover, we believe that an investment by a German development institution strongly validates DataArt's business model."

DataArt operations remain under the control and leadership of the existing DataArt executive management team.

About Da Vinci Capital

Da Vinci Capital (www.dvcap.com) is a leading emerging markets private equity manager. Backed by the European Bank for Reconstruction and Development and other major institutional investors, Da Vinci Capital has over USD 350 million of assets under management.

Recent exits include EPAM Systems Inc. (NYSE: EPAM) and PJSC Moscow Exchange (MCX: MOEX). Da Vinci Capital's current portfolio investments include mobile ride hailing service Gett; global information technology solutions provider Softline; alternative investment and ETF platform ITI Funds; financial technology and online trading broker ITI Group; collection agency First Collection Bureau; electronic procurement platform B2B-Center; and other fast-growing companies.

About KfW DEG

For almost 60 years DEG (www.deginvest.de) has been a reliable partner to private-sector enterprises operating in developing and emerging-market countries. It provides customers with tailor-made solutions, including financing, promotional programs and advice tailored to individual needs. DEG can thus develop successfully and sustainably, while generating local added value and creating qualified jobs. With a portfolio of around EUR 8.4 billion in over 80 countries DEG is one of the world's largest private-sector development financiers.

About DataArt

DataArt Enterprises Inc. (www.dataart.com) is a global technology consultancy that designs, develops and supports unique software solutions, helping clients take their businesses forward. Recognized for their deep domain expertise and superior technical talent, DataArt teams create new products and modernize complex legacy systems that affect technology transformation in select industries.

DataArt has earned the trust of some of the world's leading brands and most discerning clients, including Apple Leisure Group, MeetUp, Nasdaq, Ocado and TravelPort. DataArt brings together the expertise of over 2,800 professionals in 22 locations in the U.S., Europe and Latin America.

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