

Aeries Technology Enters Into Definitive Merger Agreement with Worldwide Webb Acquisition Corp (NASDAQ: WWAC)



New York City, New York Mar 14, 2023 ([Issuewire.com](https://www.issuewire.com)) - Worldwide Webb Acquisition Corp. (NASDAQ: WWAC), a publicly traded special purpose acquisition company, and Aark Singapore Pte Ltd, and its subsidiary ("[Aeries Technology](#)" or "Aeries"), a global professional services and consulting partner for business leadership teams, private equity sponsors, and their portfolio companies, announced today that they have entered into a definitive merger agreement that will turn Aeries Technology into a publicly traded company.

The top management and leadership teams of companies, including the top private equity sponsors and their portfolio companies, who are looking for higher operational effectiveness, more flexibility, and consistent, reliable results, have unique needs that are specifically tailored to be met by Aeries, a global professional services and consulting partner with a deep pool of talented employees who specialise in Technology Services, Business Process Management, and Digital Transformation initiatives. The Aeries team offers a variety of thorough and creative business solutions to help international enterprises reach their goals faster and for a lot less money than they would by recruiting internal staff. Additionally, Aeries has growing specialty services practise in a variety of industries, including IT infrastructure, finance & accounting, process automation, business systems, and the implementation of emerging technologies, which include opportunities for organization-wide optimization while integrating with the client's organisational structure.

The highly skilled management team of Aeries, led by successful businessman Raman Kumar, has been working together for 20 years and built a number of successful companies, including the former Nasdaq-listed M-Modal, which was sold to One Equity Partners in 2012. After being founded, Aeries Technology achieved cash flow positive status in just two years. Ten years later, the company boasts partnerships with reputable companies, including the top private equity firms in the technology sector and their portfolio companies, 1,500 employees, and growing profitability. Aeries Technology's streamlining and business process management solutions produce, on average, 65 percent annualised customer savings. The company takes pride in purpose-built teams operating under a differentiated engagement model in conjunction with cutting-edge technology and analytics solutions that transform the cost and operational structure of client organisations.

Management Comments

“Aeries is excited to enter the public markets as we believe the opportunity provided by this transaction will fuel our projected growth and help us achieve our mission of providing superior solutions to our clients. We want to revolutionize the way companies outsource technology and business process services by helping to build internal solutions for their most complex challenges through our ‘One Team’ culture and seamlessly integrating Aeries Technology professionals across teams, from technology to finance, operations, and HR. This approach enables our clients to face any future issues that may arise, with the quality talent we have selected specifically for their deployment enabling them to effectively meet the challenges of today’s short business cycles and competitive environment. As companies around the world seek to control costs while moving forward with mission-critical digital transformation initiatives, Aeries is the perfect partner to help executive teams accomplish their business goals while continuing to optimize budgets. We look forward to joining forces with the Worldwide Webb team and believe we have found the right partner to enter the public markets.” – **Sudhir Panikassery, CEO of Aeries**

“Our team was incredibly impressed by Aeries Technology’s track record of proven results and their distinctive and innovative approach to problem-solving for their customers. They have positioned themselves well for significant growth and increasing an already impressive profitability profile, which makes them the ideal target to take public in the current market. Aeries have shown they are capable of hiring exceptional talent to tackle the complex issues presented by portfolio companies and their private equity sponsors in a cost-efficient way while keeping their own cost structure extremely low. With their unique business model and collaboration with leading companies and financial sponsors, they are set up to quickly gain market share in a massive addressable market. I could not be more thrilled to work with the Aeries Technology team and look forward to a very successful partnership.” – **Daniel Webb, CEO of Worldwide Webb Acquisition Corp.**

Transaction Information

Aeries Technology is worth \$656 million as a result of the business combination, assuming That Webb Acquisition Corp. won't redeem its shares and add \$50 million in new capital. 3.75 million shares are available to encourage investors to hold onto their shares once the deal closes. Existing shareholders of Aeries are contributing all of their equity to the deal.

The proposed deal has been authorised by the boards of directors of both Worldwide Webb Acquisition Corp. and Aeries Technologies. The approval of the Worldwide Webb stockholders and other normal closing requirements are prerequisites for the proposed merger transaction's completion.

Additional information about the proposed transaction, including a copy of the business combination agreement and investor presentation, will be provided in a Current Report on Form 8-K to be filed by Worldwide Webb with the Securities and Exchange Commission (“SEC”) and will be available on Worldwide Webb’s investor website at www.wwac1.com and at the SEC’s website at www.sec.gov.

About Aeries Technology

With engagement models that are created to provide the right mix of deep vertical specialisation, functional expertise, and the right systems & solutions to scale, optimise, and transform a client's business operations, Aeries Technology is a global professional services and consulting partner for businesses in transformation mode and their stakeholders, including Private Equity sponsors and their portfolio companies. Aeries Technology, which was founded in 2012, today employs over 1,500 people and boasts a number of notable private equity sponsors and their portfolio businesses among its clients, including Alegeus, Stratus, and Newfold Digital.

About Worldwide Webb Acquisition Corp.

In order to achieve a merger, capital stock exchange, asset acquisition, stock purchase, reorganisation, or similar business combination with one or more firms or assets, Daniel Webb, a former technology investment banker, and private equity investor, formed Worldwide Webb Acquisition Corp.

Read the original article here: [Aeries Technology Merger](#)

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