

Magic Software & Solmark Team Up To Create Global Leader In Education Technology

New Jersey, October 20, 2014.

Magic Software, a 24-year, award-winning K12 EdTech company that provides technology and digital learning solutions to clients globally, announced a strategic investment and operating partnership with Solmark, an entrepreneur's equity fund formed by the earlier global executive leadership team of the IT consulting firm, Headstrong.

Vimalendu Verma, Founder & CEO of Magic, said "K12 education in large parts of the world is obsolete and broken and digital and mobile are driving its disruption. The partnership with Solmark gives Magic the ability to significantly increase its commitment to Innovation and Product Development. Magic Box, our cloud-based platform will see increased investments as will the development of new products, tools and components to help us deliver highly differentiated products and solutions to our customers. It will also enable the company to dramatically enhance its presence in North America and Europe. The seasoned global executive team of Solmark will assume operating roles to accelerate business growth, both organically and inorganically."

Sandeep Sahai, General Partner & CEO of Solmark, said "The education market will be completely transformed in the years ahead – it promises to be an exciting journey for those who lead the change. In Magic, we have a partner with a deep understanding of the EdTech space and we are incredibly excited about their learning platform. Together, Magic and Solmark have the potential to create a global EdTech leader to address emerging opportunities. Acky Kamdar, a co-founder of Solmark, will partner with Vimalendu to achieve this leadership position over the next 5 years."

About Magic Software (www.magicsw.com): Magic, a K12 EdTech major, provides consulting, platforms & tools, product design & development, and product testing solutions. Its cloud-based platform, MagicBox, and digital curriculum products developed for its customers, are used in schools in North America, UK, Europe, Australasia and Latin America.

About Solmark (www.solmark.com): Solmark, an 'Entrepreneurs Equity Fund', aims to partner with entrepreneurs to create global leaders in markets their companies serve. Founded by a group of tech entrepreneurs who have launched and built several successful companies, Solmark's operating managers bring expertise in all aspects of growing a company in a competitive global marketplace, helping entrepreneurs grow and scale their business. Solmark has a presence in the Silicon Valley, New York, Washington DC, and Singapore.

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