EPAM Systems, Inc. Commences Initial Public Offering of Common Stock

January 24, 2012 4:46 PM ET

Newtown, PA — January 24, 2012 – EPAM Systems, Inc. (the "Company") today announced the launch of its initial public offering of 7,400,000 shares of common stock. Subject to market and other conditions, the Company expects to sell 1,517,647 shares of common stock and the selling stockholders expect to sell an aggregate of 5,882,353 shares of common stock. The Company also expects to grant the underwriters a 30-day option to purchase up to an additional 1,110,000 shares of common stock to cover over-allotments, if any. The estimated initial public offering price is between $16.00 and $18.00 per share. The Company has applied to list the shares of common stock on the New York Stock Exchange under the symbol "EPAM."

The Company intends to use the net proceeds that it receives from this offering for general corporate purposes, such as for working capital, for acquiring facilities, and for potential strategic acquisitions of, or investments in, other businesses or technologies that it believes will complement its current business and expansion strategies. The Company will not receive any of the proceeds from the sale of common stock by the selling stockholders.

Citigroup, UBS Investment Bank, Barclays Capital and RenCap will act as joint book-running managers for the offering, with Stifel Nicolaus Weisel and Cowen and Company acting as co-managers.

The offering will be made only by means of a prospectus. Copies of the preliminary prospectus relating to the offering may be obtained for free by visiting the Securities and Exchange Commission's website at www.sec.gov.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Established in 1993, EPAM Systems, Inc. is a leading global IT services provider with delivery centers throughout Central and Eastern Europe. Headquartered in the United States, EPAM employs over 7,000 IT professionals and provides services to clients worldwide using a global delivery model through its client management and delivery operations in the United States, Belarus, Hungary, Russia, Ukraine, UK, Germany, Kazakhstan, Sweden, Switzerland, and Poland.

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You may obtain a copy of the preliminary prospectus by contacting

- Citigroup at Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, NY 11220, tel: (800) 831-9146, email: batprospectusdept@citi.com;
- UBS Investment Bank at UBS Investment Bank, Attn: Prospectus Department, 299 Park Avenue, New York, NY 10171, tel: (888) 827-727;
- Barclays Capital at Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, tel: (888) 603-5847; email: Barclaysprospectus@broadridge.com;
- RenCap at RenCap Securities, Inc, 780 3rd Avenue, 20th Floor, New York, NY 10017, USA.