



Grid Dynamics Acquires Mutual Mobile to Deepen Expertise in Experience Design, Mixed Reality, and Cloud Edge for Global Brands

Key Takeaways:

- The acquisition will enhance Grid Dynamics' digital transformation portfolio to meet the rapidly growing demand to design and develop next-generation digital experiences for global brands.
- Mutual Mobile, with its several decades of experience bringing technical innovation to Fortune 500 clients, and access to a highly-skilled Indian talent pool, brings digital experiences to life for global brands through an integrated approach to design and technology with deep understanding of mobile, Internet-of-Things and virtual, augmented, and mixed reality environments.
- Mutual Mobile's top industry verticals are Technology, Healthcare, Automotive, and Financials Services.
- The acquisition supports Grid Dynamic's objectives to diversify its global talent force and strengthen its pole position through carefully selected acquisitions.

SAN RAMON, CA / ACCESSWIRE / December 27, 2022 / [Grid Dynamics](#) Holdings, Inc. (NASDAQ:GDYN) (Grid Dynamics), a leader in enterprise-level [digital transformation](#) services and solutions, today announced the acquisition of Mutual Mobile, an innovation leader that brings digital experiences to life through an integrated approach to design and technology. With around 200 employees across India and North America, Mutual Mobile will contribute significantly to supporting Grid Dynamics' objective of diversifying its global client base and enabling quality engineering talent to join the company.

Founded in 2009, [Mutual Mobile](#), based in the USA and India, offers end-to-end design and development of next-generation applications, combining mobile, augmented/virtual/mixed reality, and cloud edge / IoT practices. The company is also well known for providing services related to native cloud development, product design, and custom software engineering for technology startups as well as Fortune 500 enterprises. The company has developed wide-ranging, award-winning technical solutions for prominent global brands across numerous industry verticals, with Technology, Healthcare, Automotive, and Financial Services representing the top verticals by revenue.

"The acquisition of Mutual Mobile accelerates our strategic expansion into the India engineering market and further solidifies Grid Dynamics' commitment to global growth. Their technology leadership and deep engineering skills, particularly in the area of mobile technologies and UX expertise, will enhance our ability to mobilize highly-skilled teams to support our clients in building innovative, end-to-end digital solutions. With the acquisition of Mutual Mobile, we have continued to strengthen our position as a global technology company", said Leonard Livschitz, CEO of Grid Dynamics.

"Teaming up with Grid Dynamics empowers Mutual Mobile to offer our clients new solutions far beyond the realm of emerging technologies. The immense service offerings of Grid Dynamics means our customers now have access to a powerhouse capable of delivering unrivaled business results. Most importantly, we are joining an organization that shares our philosophy that incredible employees are paramount to unleashing incredible innovation." said John Arrow, CEO of Mutual Mobile.

About Mutual Mobile

Headquartered in Austin, TX, Mutual Mobile brings digital experiences to life for global brands through an integrated approach to design and technology and specializes in using emerging technology to design and develop new applications. Mutual Mobile core offering spans edge and mobile computing, augmented virtual, and mixed reality, Internet-of-Things (IoT), connected devices, and conversational interfaces.

About Grid Dynamics

Grid Dynamics (Nasdaq: GDYN) is a digital-native technology services provider that accelerates growth and bolsters competitive advantage for Fortune 1000 companies. Grid Dynamics provides digital transformation consulting and implementation services in omnichannel customer experience, [big data analytics](#), [search](#), [artificial intelligence](#), [cloud & devops](#), and application modernization. Grid Dynamics achieves high speed-to-market, quality, and efficiency by using technology accelerators, an agile delivery culture, and its pool of global engineering talent. Founded in 2006, Grid Dynamics is headquartered in Silicon Valley with offices across the US, Mexico, UK, Netherlands, Mexico, Switzerland, India, and Central and Eastern Europe.

To learn more about Grid Dynamics, please visit www.griddynamics.com. Follow us on [Facebook](#), [Twitter](#), and [LinkedIn](#).

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that are not historical facts, and involve risks and uncertainties that could cause actual results of Grid Dynamics to differ materially from those expected and projected. These forward-looking

statements can be identified by the use of forward-looking terminology, including the words "believes," "estimates," "anticipates," "expects," "intends," "plans," "may," "will," "potential," "projects," "predicts," "continue," or "should," or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include, without limitation, quotations of management and statements about the potential benefits from the acquisition of Mutual Mobile.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside Grid Dynamics' control and are difficult to predict. Factors that may cause such differences include, but are not limited to, our ability to successfully integrate Mutual Mobile's business, technology, personnel and operations; costs related to the acquisition; whether our market grows as anticipated; the competitive environment and competitive responses to the acquisition; general market and business conditions; any unanticipated impact of accounting for the acquisition; and other risks and uncertainties indicated in Grid Dynamics' filings with the SEC.

Grid Dynamics cautions that the foregoing list of factors is not exclusive. Grid Dynamics cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Grid Dynamics does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based. Further information about factors that could materially affect Grid Dynamics, including its results of operations and financial condition, is set forth under the "Risk Factors" section of the Company's quarterly report on Form 10-Q filed November 3, 2022 and in other periodic filings Grid Dynamics makes with the SEC.

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