

## Grid Dynamics Expands European Presence and Closes Operations in Russia

### Key Takeaways:

- Grid Dynamics expands to a new European hub with an office in Zug, Switzerland.
- Grid Dynamics opens a new engineering office in the fast-growing tech market of Yerevan, Armenia.
- Grid Dynamics ceases operations in the Russian Federation.

**San Ramon, CA, April 11, 2022** – [Grid Dynamics](#) Holdings, Inc. (NASDAQ: GDYN) (Grid Dynamics), a leader in enterprise-level digital engineering services and solutions, today announced it has opened new offices in Zug, Switzerland, and Yerevan, Armenia. “I’m excited for Grid Dynamics expanding its presence to Switzerland. The company’s engineering talents will find matching standards and values here. We also gain immediate access to the DACH region, which will in turn contribute to Grid Dynamics’ thriving in Western Europe,” said Patrick Nicolet, Director of Grid Dynamics.

To meet the relentless and increasing global demand for digital engineering, Grid Dynamics is expanding to Armenia—an emerging global tech hub. The new office is in Yerevan, the capital of Armenia, and over a hundred engineers are being onboarded. Armenian delivery capacity is expected to multiply in 2022 as the company attracts [top talent](#) with high-profile, global clients and a reputation for innovative, digital engineering projects.

Grid Dynamics also announced today it would cease remaining operations in the Russian Federation in the coming weeks. The exit plan has been in the works since the Russian invasion of Ukraine in late February. The plan includes the safe and expedient relocation of willing employees and ongoing management of projects to eliminate delivery impact to clients. A majority of employees have already relocated to various engineering centers.

“Grid Dynamics presence in Switzerland and Armenia is a testament of our strong interest in expanding European business development and engaging the local engineering talent. Regarding our exit from Russia, it is timely and necessary. Grid Dynamics has an unwavering commitment to Ukraine, our employees, and the future of humanity,” said Leonard Livschitz, CEO of Grid Dynamics.

### 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

migration, 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, Switzerland, and Central and Eastern Europe.

To learn more about Grid Dynamics, please visit [www.griddynamics.com](http://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 and statements regarding the expansion of European operations and ceasing operations in the Russian Federation.

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 to include, but are not limited to, any factors affecting our expansion of European operations and ceasing operations in the Russian Federation.

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 annual report on Form 10-K filed March 3, 2022 and in other periodic filings Grid Dynamics makes with the SEC.

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