



Grid Dynamics Announces \$ 10 Million Share and Warrant Repurchase Program

March 23, 2020

SAN RAMON, Calif.--(BUSINESS WIRE)--Mar. 23, 2020-- Grid Dynamics Holdings, Inc. (Nasdaq: GDYN) ("Grid Dynamics"), a leader in enterprise-level digital transformation, today announced that its Board of Directors has authorized the repurchase of up to \$10.0 million of its outstanding shares of common stock and warrants (ticker symbol "GDYNW").

As part of the share repurchase program, shares and warrants may be purchased in open market transactions, including through block purchases, through privately negotiated transactions, or pursuant to any trading plan that may be adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934 (the "Exchange Act"). The timing, manner, price and amount of any repurchases will be determined in Grid Dynamics' discretion and will depend on factors such as cash generation from operations, other cash requirements, economic and market conditions, stock and warrant price and legal and regulatory requirements. The share repurchase program does not have an expiration date and may be suspended, terminated or modified at any time for any reason. The repurchase program does not obligate Grid Dynamics to acquire any specific number of shares, and open market repurchases may be made in accordance with Exchange Act Rule 10b-18, which sets certain restrictions on the method, timing, price and volume of open market stock repurchases.

About Grid Dynamics

Grid Dynamics is a leader in driving enterprise-level digital transformation services for Fortune 1000 corporations. We work in close collaboration with our clients on digital transformation initiatives that span strategy consulting, early prototypes and enterprise-scale delivery of new digital platforms. We help organizations become more agile and create innovative digital products and experiences using deep expertise in emerging technology, top global engineering talent, lean software development practices, and a high-performance product culture. Our secret sauce is in applying emerging technologies such as artificial intelligence, data science, cloud computing, Big Data and DevOps to enable digital transformation across the enterprise. Headquartered in the San Francisco Bay Area with over a thousand technologists located in engineering delivery centers throughout the US, Central and Eastern Europe, Grid Dynamics is known for architecting and delivering some of the largest digital transformation programs in the retail, technology and financial sectors to help its clients win market share, shorten time to market and reduce costs of digital operations on a massive scale. To learn more about Grid Dynamics, visit www.griddynamics.com, or follow us on Twitter @GridDynamics.

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, statements concerning: the share repurchase program, the future financial performance of Grid Dynamics, and any statements regarding Grid Dynamics' strategic and operational plans.

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's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: market conditions, our common stock price, our failure to achieve anticipated revenues and operating results, 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 neither undertakes nor accepts 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 "Risk Factors" in the Definitive Proxy Statement filed with the SEC on February 10, 2020 and in other filings with the SEC.

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