



## Tech Mahindra Augments its Core Banking Expertise

### *Acquires SOFGEN Holdings Limited*

Geneva and Mumbai - January 9, 2015 - SOFGEN Holdings Limited (SOFGEN), a niche consulting and services company with worldwide presence specializing in Private / Wealth, Commercial and Retail Banking solutions today announced that it has signed a definitive agreement to be acquired by [Tech Mahindra](#) Ltd. a specialist in digital transformation, consulting and business re-engineering. SOFGEN was advised by Aventus Capital. The transaction is expected to close by March 2015, subject to regulatory approvals.

SOFGEN has more than 500 employees with 20+ Tier 1 client relationships out of a customer base of over 150 banks. Delivering solutions “in and around” core banking, the company has the 2<sup>nd</sup> largest pool of Avaloq consultants in the world and is by orders of magnitude, Temenos’ most prolific partner.

With this acquisition, Tech Mahindra will have the capability to offer a unique combination of “*Change the Bank and Run the Bank*” services to Retail banking, Private Banking and Wealth Management customers globally.

*“This acquisition gives us an opportunity to enhance our expertise to implement modernized Core Banking & transformation services capabilities. This milestone in the growth journey of Tech Mahindra will establish us as a significant player in the specialized & rapidly growing Private Banking and Wealth Management segment globally.”* said CP Gurnani, MD & CEO, Tech Mahindra.

*“In the past decade, SOFGEN has grown to be a leading player in the niche market segments such as Private, Wealth, Retail and Commercial Banking. Bringing SOFGEN into the Tech Mahindra fold will give us access to new geographies, and a different magnitude of customer relationship.”* said Alexander Dembitz, Chairman SOFGEN. *“The highly experienced consultant work-force, coupled with the size and scale of Tech Mahindra will help us deliver compelling value to our prestigious customers globally.”*

Tech Mahindra has best valued partnerships in Core Banking, Cards and Payments, Risk Management and Compliance and currently serve 2 of the 3 top Retail Bank, Cards / Payment Networks & Insurance Company in North America, Europe and Asia. Along with SOFGEN, we will now be partnering 8 of the top 10 Global Wealth Managers & Private Banking companies globally.

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### About Tech Mahindra

Tech Mahindra is a specialist in digital transformation, consulting and business re-engineering solutions. We are a USD 3.4 billion company with 95,300+ professionals across 51 countries. We provide services to 649 global customers including Fortune 500 companies. Our innovative platforms and reusable assets connect across a number of technologies to deliver tangible business value to all our stakeholders. Tech Mahindra is also amongst the Fab 50 companies in Asia as per the Forbes 2014 List.

We are part of the USD 16.5 billion Mahindra Group which provides employment opportunities to over 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in [tractors](#), [utility vehicles](#), [information technology](#), [financial services](#) and [vacation ownership](#). Connect with us on [www.techmahindra.com](http://www.techmahindra.com)

**For Further Queries:**

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### **About SOFGEN Holdings Limited**

SOFGEN is an IT consulting group specialized in private, commercial and retail banking. Founded in Geneva, Switzerland in 1999, SOFGEN provides serves in and around core banking from its principal offices in Geneva, Chennai, Singapore, London and New York. From its 18 offices on 5 continents, the SOFGEN group employs 500+ staff, serving over 150 clients and providing solutions and products that cover every aspect of IT development, from requirements definition and system selection to system implementation and on-going support. For more information please visit [www.sofgen.com](http://www.sofgen.com)

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