



Press Release

1 July 2016

SOBACO and InCore: Forward Together

Two Swiss companies with many years of history start close collaboration. SOBACO is set to acquire a majority shareholding in InCore Bank. As a result of the merger, the two companies will offer a comprehensive range of innovative banking services. Banks and financial service providers in Switzerland and abroad will benefit from integrated solutions from a single source. The two companies will become Switzerland's largest private banking hub operating on the basis of the Finnova core banking solution.

Zurich, 1 July 2016 - SOBACO and InCore Bank have been offering innovative solutions for banks and wealth managers for 30 and 10 years respectively. Now, the two established Swiss bank service providers are unifying their capabilities for small and medium-sized financial institutions, as SOBACO takes a majority shareholding in InCore Bank. The previous owner Maerki Baumann Holding AG will retain a substantial minority shareholding in the company.

A perfect combination for integrated banking services

By merging their specific services, the two companies are creating an integrated portfolio: SOBACO has many years of expertise in hosting, technical operations and Finnova application management, while InCore seamlessly augments this ITO and ASP offering as Switzerland's only dedicated transaction bank. InCore's licensed banking activities focus on the settlement of back-office services, bank client activities (brokerage, global custody, correspondent bank payment transactions) and compliance services. The service offering is completed by a projects business that supports projects such as the development of bespoke software solutions and Finnova implementations. SOBACO and InCore Bank will bring together their specific services, expertise and experience to support their clients with integrated and innovative services from a single source. This new entity will thus offer its existing and potential new clients a full range of services throughout the value chain, i.e. from migration projects to operations and maintenance, and all necessary banking services. Both of the specialists will continue to operate under their own names in the marketplace, while offering an integrated services portfolio. Existing internal IT resources will be scaled to ensure that the tailored packages on offer can be planned and implemented more efficiently and effectively, and continue to meet the requirements of an extremely fast-moving environment.

A strong community for innovative services and solutions

As well as strengthening and complementing the internal teams, the merger will also bring together SOBACO and InCore Bank's client portfolios. This duplication of client numbers will take the combined portfolio past the critical size required to optimize its potential in the market, achieving greater market penetration in Switzerland and abroad. At the same time, this major broadening of the client base will increase the community's capacity for innovation in planning and implementing sustainable and future-proof solutions. SOBACO and InCore Bank will focus on ensuring bespoke and flexible support for their shared clients. This support also relates to future collaboration with established partners, as financial institutions will continue to be offered an open system based on Finnova. With MyWebDepot, its own MiFID and FinSA-compliant wealth management and private banking software, SOBACO can offer an alternative to the established solutions. "Thanks to the combination of our products and services, our experience and our expertise, we will offer

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existing and new clients a full range of professional banking solutions from a single source,” said Peter Haist, explaining the advantages of the SOBACO-InCore merger. The main shareholder of the SOBACO Group stressed: “This large community will guarantee that innovative ideas continue to be generated to realize next-generation and timely solutions to strengthen the Swiss private banking market, as well as to meet regulatory, banking and technical specifications and requirements.” Hans Syz, Chairman of the Board of Directors at Maerki Baumann Holding AG, added: “The merger of SOBACO and InCore Bank is the perfect solution for all involved. Our combined innovative capabilities and the opportunity to respond quickly to implement clients’ unique requirements will be a major advantage for individual financial institutions and the financial center as a whole.” The new corporate group will comprise almost 100 employees.

About SOBACO

SOBACO develops innovative IT products and services for banks and wealth managers. For more than 30 years, it has been designing and implementing specific solutions for small to medium-sized private and universal banks, as well as for wealth managers in Switzerland and abroad. Its services range from IT and process consulting through organization to implementation of complex IT projects. Its focus includes the implementation, operation and application management of its core banking solutions based on Finnova. In PAS and MyWebDepot, SOBACO has two portfolio solutions for wealth managers. Reporting packages and bank-specific IT solutions complement its offering.

About InCore Bank

As a Swiss corporation with a banking and securities dealer license, InCore Bank offers a comprehensive range of outsourcing services for banks and other regulated financial intermediaries. Its modular outsourcing offering covers middle and back-office activities (BPO/BSP), the execution and settlement of all bank transactions as central counterparty (street-side services such as brokerage, global custody, correspondent bank payment transactions) as well as compliance and other services. This offering allows financial institutions to reduce complexity and focus on their core business.

For queries and further information please contact:



Peter Haist, CEO
SOBACO Solutions AG
Brandstrasse 26
8952 Schlieren

Telephone: 044 355 11 11

peter.haist@sobaco.ch

www.sobaco.ch