



SOFGEN Holdings Limited

Press Release

## SOFGEN ACQUIRES ASSETS OF Y-AXIS PTE LTD

*Acquisition extends SOFGEN's footprint in the Middle East*

**Geneva, 05 May 2011:** SOFGEN Holdings Limited (SOFGEN), an international provider of IT solutions for banks, has completed the acquisition of the assets of Y-Axis Technologies Pte Ltd (Y-Axis), a Singapore-based Temenos T24 consultancy with clients around the globe.

Effective 01 May 2011, Ramkumar Sarma, Founder and General Manager of Y-Axis, is appointed Sales Director, SOFGEN Middle East.

Mr. Sarma commented, "This transaction will allow SOFGEN to expand in the Middle East, by leveraging the relationships that Y-Axis has established in the region."

Danny Galezer, Managing Director, Projects and Delivery, said, "Y-Axis brings to SOFGEN a talented and experienced team of bankers and engineers. The combination of the SOFGEN and Y-Axis businesses will allow us further to extend our delivery capability, building upon the provision of quality services that our customers have come to expect from us."

### About SOFGEN Holdings Limited

SOFGEN is an IT consulting group specialized in private, commercial and retail banking. Founded in Geneva, Switzerland in 1999, SOFGEN serves banks from its principal offices in Geneva, Chennai, Singapore, London and New York. The SOFGEN group employs 300+ consultants, serving over 200 clients and providing solutions and products that cover every aspect of IT development, from requirements definition and system selection to system implementation and ongoing support. SOFGEN's software products include industry-leading REG-Reporter<sup>®</sup>, an automated regulatory reporting solution, and SOFGEN SaveTax, a multi-jurisdictional fiscal calculation & reporting solution. For more information, kindly visit [www.sofgen.com](http://www.sofgen.com)

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