Cognizant Acquires Meritsoft, an Award-Winning Fintech Innovator in Post-Trade Processing

Acquisition expands Cognizant's software-as-a-service platforms, enables Meritsoft to scale, and provides banking clients with an integrated managed services solution

TEANECK, N.J., March 5, 2019 /PRNewswire/ -- Cognizant (Nasdaq: CTSH) today announced it has acquired Meritsoft, a privately-held financial software company based in Dublin, Ireland. Meritsoft is best known for its FINBOS platform for post-trade processing, an intelligent automation solution for managing taxes, fees, commissions, and cash flow functions between financial institutions. Meritsoft's products are currently used by five of the world's eight leading investment banks. Financial details of the transaction were not disclosed.

Cognizant and Meritsoft have a track record of working together, meeting demand for integrated solutions that leverage the agility of Meritsoft's FINBOS platform and Cognizant's managed services and digital operations capabilities.

Meritsoft was recently recognized as one of the Deloitte Best Managed Companies in Ireland 2018, as well as being named 2018 Management Team of the Year by the British Private Equity and Venture Capital Association.

"Increased compliance and regulatory obligations, focus on operational efficiency, and a range of new digital technologies are among the forces that have led many of the world's leading financial institutions to automate processes using Meritsoft and its FINBOS platform," said Sean Middleton, President, Cognizant Accelerator. "Banking and financial services is one of the largest industries that Cognizant serves. Meritsoft brings proven automation expertise in case management, regulatory compliance, payment and settlement of claims, and tax and brokerage cash flows to help our clients in transforming their businesses for the digital era."

"By becoming part of Cognizant, Meritsoft will have access to Cognizant's knowledge, resources and scale to accelerate growth as we continue to innovate on the FINBOS platform for post-trade solutions," said Kerril Burke, co-founder and CEO, Meritsoft. "It is a complementary match, coupling Cognizant's industry platforms and solutions expertise, and Meritsoft's advanced automation technologies. We will provide a powerful integrated offering to capital markets institutions who are seeking to control costs, meet regulatory requirements and maintain liquidity."

"We look forward to Meritsoft joining us, and expanding the fintech offerings within our growing software product portfolio," Middleton added. "This acquisition underscores our strategy for acquiring and developing unique and powerful software products that address critical vertical industry requirements, especially when combined with our digital operations capabilities."

Meritsoft private equity investors were Synova and an affiliate of 22C Capital. Both have been working with Meritsoft management since 2015.

"It has been a great experience supporting Meritsoft management in scaling their game-changing product, and their acquisition by Cognizant paves the way for delivering the integrated software and services solution the market demands," said Philip Shapiro, Managing Partner of Synova Capital, and member of the Meritsoft board.

"Cognizant has been an important strategic partner to Meritsoft for some time, and we wish the combined team continued success together looking ahead," said Randall Winn, Managing Partner of 22C Capital, and member of the Meritsoft board.

Learn More

- Meritsoft Website
- Cognizant Post-Trade Resources

About Meritsoft

Meritsoft is the regtech, tax, post-trade and data analytics platform of choice for the world's premier capital market institutions.

About Synova Capital

Synova Capital is recognized as one of Europe's leading growth investors, generating class-leading returns from investing in companies typically valued at between £20m and £100m. Key verticals include Financial Services, Technology, Business Services, and Health & Education. For more information, go to www.synova-capital.com.

About 22C Capital

22C Capital is a principal investment firm committed to delivering capital and critical resources to companies operating at the intersection of technology enablement and data analytics adoption. The firm has a dedicated focus on the business services, healthcare and financial services sectors. 22C partners with world-class management teams to build companies that are

leaders in their respective markets. The firm's operational and technology resources, including its affiliated data science organization, deliver practical, real-world support to help convert businesses' challenges into opportunities and unlock their full potential. For more information, go to www.22ccapital.com

About Cognizant

Cognizant (Nasdaq-100: CTSH) is one of the world's leading professional services companies, transforming clients' business, operating and technology models for the digital era. Our unique industry-based, consultative approach helps clients envision, build and run more innovative and efficient businesses. Headquartered in the U.S., Cognizant is ranked 195 on the Fortune 500 and is consistently listed among the most admired companies in the world. Learn how Cognizant helps clients lead with digital at www.cognizant.com or follow us @Cognizant

Forward-Looking Statements

This press release includes statements which may constitute forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the accuracy of which are necessarily subject to risks, uncertainties, and assumptions as to future events that may not prove to be accurate. These statements include, but are not limited to, express or implied forward-looking statements relating to expectations regarding the impact of the acquisition of Meritsoft on the business and prospects of Cognizant and Meritsoft. These statements are neither promises nor guarantees, but are subject to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those contemplated in these forward-looking statements. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Factors that could cause actual results to differ materially from those expressed or implied include general economic conditions, changes in the regulatory environment, including with respect to immigration and taxes, and the other factors discussed in our most recent Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. Cognizant undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities law.

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