

Microgen and Touchstone Wealth Management merge to deliver technological innovation

The merger will enable the new company to provide global coverage and technology transformation capabilities for the Trust and Corporate Services market

22 November 2019, London – Microgen Financial Systems and Touchstone Wealth Management, leading providers of financial services technology systems, today announced their merger, becoming the leading provider of technology to the Trust and Corporate Services market.

The merger of Microgen and Touchstone will enable the combined company to provide the global coverage, scale and innovation to meet the requirements of a rapidly evolving market. The Trust and Corporate Services industry is both growing significantly and consolidating into an ever-reducing number of leading global service providers. These providers are now driven by demand for global coverage, but with increased regulatory oversight, changing fee models and cost pressure.

By combining the talent, expertise and market knowledge of both companies, it will be able to accelerate the innovation needed to deliver products that give customers the ability to adapt to rapidly changing market dynamics. As a result, the combined group will be able to provide best in class technology that the rapidly changing Trust and Corporate Services market will demand. The scale, reach and combined talent will position the company to do greater things for its customers in the future and faster too.

As part of the merger, Keith Hale is joining as Executive Chairman to run the combined group. Keith will work with both management teams on the combined strategy, oversee integration as well as drive business development. Keith is the former CEO of Multifonds, a leading software provider in the fund administration sector. The name of the new entity will be decided and announced in due course.

Keith Hale, Executive Chairman: *“I’m very excited to join the merged group of Touchstone and Microgen. The Fiduciary, Trust and Corporate Services market is now going through a similar change I have seen before in the mutual fund administration market. The need for innovative, resilient and modern technology will be increasingly critical to the successful service providers in this market. I look forward to working with both the teams to create a world-class technology company.”*

The company will have a combined workforce of over 150 people, with offices in Jersey, Guernsey, Cyprus, Singapore, Australia and the United Kingdom. Microgen and Touchstone will continue to operate as two separate divisions with investment and product development continuing in their core products, NavOne and 5Series.

Robert Browning, CEO of Microgen: *“I am delighted about the latest development in the evolution of Microgen and would like to thank our investors at Silverfleet for supporting us in growing the business. I look forward to the merger with Touchstone and combining with their technology expertise to drive our shared future ambition.”*

Peter Le Brocq, Managing Director of Touchstone Wealth Management: *“I am thrilled about the prospects of the merger as it will give us the necessary scale needed to better service our clients. Together, we will have the structure and processes to drive immense innovation for our clients globally.”*

The merger is supported by Silverfleet Capital, a leading pan-European private equity firm, with prior experience investing in and growing companies in the Trust, Fund and Corporate Services market. Silverfleet Capital invested in Microgen in June 2019, when it was demerged from Aptitude Software PLC, and continues to support the business during this merger. Touchstone Wealth Management will be carved out of the Touchstone Group PLC, who will become a minority shareholder in the new company.

The merger is subject to competition authority clearance, which is expected to take between three and five weeks.

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About Microgen Financial Systems

Microgen Financial Systems has been serving the wealth management market for over 30 years and has over 400 customers around the globe, ranging from the some of the largest financial institutions to smaller independent organisations. 5Series, Microgen’s primary product, addresses the core operational and regulatory needs of trust, fund and corporate services providers, allowing customers to increase operational efficiency, comply with increasing regulatory demands and provide better client service.

www.microgen.com

About Touchstone Wealth Management

Touchstone Wealth Management is a leading global provider of wealth management administration and accounting systems. Its wealth management platform, NavOne, is used by small to large trust and funds administration companies, family offices, corporate secretarial services and professional legal and accounting firms in over 30 global jurisdictions. Powered by Microsoft’s leading Microsoft Dynamics software platform, NavOne increases operational efficiencies, while reducing administration costs. Touchstone is able to deliver a full range of business, technology and project related services through its highly qualified and experienced team of consultants.

www.touchstoneone.com

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