

PRESS RELEASE

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GFT acquires Sophos Solutions from Advent International

Acquisition expands GFT's core banking expertise and client base, also footprint and team by almost 20%

Stuttgart, Germany/Bogota, Colombia, 25 January 2024 – Global digital transformation pioneer **GFT Technologies SE (GFT)** agreed to acquire **100% of shares in Colombia-based core banking expert [Sophos Solutions S.A.S.](#)** With Sophos, GFT advances to one of the top 3 banking IT services providers across Latin America and also increases its global delivery capability. The purchase from Advent International, one of the largest and most experienced global private equity investors, is a clear sign of GFT's continued focus on growth and profitability.

GFT is gaining a **new stronghold for core banking solutions, AI and cloud modernisation**, as well as additional partners and clients, which include Colombia's most relevant financial institutions. The company is increasing its presence to 20 countries, six of which are in Latin America: Brazil, Mexico and Costa Rica are now complemented by Colombia, Chile and Panama. The combined impact of both companies will result in GFT advancing to be a **top three provider of IT services for banking across Latin America¹⁾**.

Thanks to Sophos' more than 1,700 employees, GFT's **global headcount will grow by almost 20 percent to more than 12,000**. This is the largest number of talents ever added in a GFT acquisition. The transaction is expected to be completed in early February 2024. In 2022, **Sophos generated revenues of around 257 billion Colombian pesos (currently around 60 million Euros)** and **GFT reported over €730 million Euros** worldwide.

"In this strategic acquisition, we're not just merging companies; we're multiplying potential," said GFT CEO Marika Lulay. "It is a logical continuation of our successful strategy for growth and profitability. All aspects of Sophos are highly valuable to us. From the new colleagues, new competencies and new clients to the new partners for core banking solutions, such as [Oracle Flexcube](#). All this results in high traction for GFT in Latin America's third-largest market Colombia, plus exponential growth scope in the Americas and beyond."

Clients benefit from expertise in core banking, AI and cloud modernisation

Sophos is especially renowned for its core banking, AI and cloud modernisation expertise, as well as innovation and digital transformation. **GFT clients benefit from expanded delivery capacity and access to new expertise**, including in solutions for core banking with Sophos' established partners. For **Sophos' clients**, the acquisition means **access to the additional large GFT talent pool**, extensive experience in successfully implementing next generation technology, more partners like [Thought Machine](#), and pre-built solutions. All that combined translates into a **shorter time to market and effective services delivery for all clients**.

"We are proud to have partnered with the entire Sophos team during a time of significant growth for the company," said Lucas Marulanda, Director at Advent International. "Since our investment in 2020, Sophos has strategically scaled its platform through international and regional expansion and

continued to help drive significant technological transformation and modernisation across the financial industry. We look forward to following the company's continued success."

"For everyone at Sophos, it is a great opportunity to become part of GFT," added Sophos CEO Felipe Villa. "I see a perfect fit with combined expertise and global presence of Sophos and GFT. This will enable us to even better support our clients on their digital transformation journey – great news for our employees and their career development, as well as for our clients. We are grateful to Advent for taking our company to the next level."

Canaccord Genuity is serving as the exclusive financial advisor to Advent and Sophos.

¹⁾[Forecast: Enterprise IT Spending by Vertical Industry Market, Worldwide, 2021-2027, 4Q23 Update \(gartner.com\)](#)
[Market Share Analysis: IT Services, Worldwide, 2022 \(gartner.com\)](#)

This press release is also available for download via the [GFT newsroom](#)

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About SOPHOS SOLUTIONS

Sophos Solutions is a multinational IT firm based in Colombia, that accompanies the technological transformation of key financial institutions across several markets worldwide.

The company offers solutions for banking transformation, cloud services, data intelligence & AI as well as digital solutions with vast expertise in core banking.

Sophos Solutions was founded in Colombia in 2006 by a group of innovators from India, with the aim of providing cutting-edge software solutions to financial institutions. In 2020 it became part of the renowned private equity investor Advent International.

Over the years, the company has grown significantly to more than 1,700 employees worldwide, with subsidiaries in 6 different countries, including the United States, Mexico, Colombia, Chile, Panama, and India. It operates in over 14 countries, providing digital transformation & software product engineering to major top-tier banks and financial institutions.

www.sophossolutions.com
www.linkedin.com/company/sophossolutions/
www.instagram.com/sophos.solutions/

About GFT – Shaping the future of digital business

GFT is a digital transformation pioneer. By leveraging next-generation technologies, we enable clients to boost their productivity with intelligent software solutions. We focus on Digital Finance, Enterprise AI & Data Solutions, and Platform Modernisation.

GFT's strengths include deep technological excellence, a strong ecosystem of partners, and industry expertise. We are [agile@scale](#) and boost digital transformation for clients from the finance and insurance sectors, as well as the manufacturing industry. GFT talents create, implement, and manage software applications to enable innovative businesses while complying with regulations.

With locations in more than 15 markets around the globe, GFT ensures proximity to its clients. We draw on over 35 years of experience and a global team of over 10,000 determined talents. GFT provides them with career opportunities in the most innovative areas of software engineering. The GFT Technologies SE share is listed in the SDAX index of the German Stock Exchange (ticker: GFT-XE).

www.gft.com
www.blog.gft.com
www.linkedin.com/company/gft-technologies
www.twitter.com/gft_tech

About Advent International

Founded in 1984, Advent International is one of the largest and most experienced global private equity investors. The firm has invested in over 415 private equity investments across 42 countries, and as of September 30, 2023, had \$91 billion in assets under management. With 15 offices in 12 countries, Advent has established a globally integrated team of over 295 private equity investment professionals across North America, Europe, Latin America and Asia. The firm focuses on investments in five core sectors, including business and financial services; health care; industrial; retail, consumer and leisure; and technology. For 40 years, Advent has been dedicated to international investing and remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies.

Advent has been present in Colombia since 2011 and currently has 10 professionals dedicated to investing in the country. The team has invested more than US\$1 billion in companies with relevant operations in Colombia such as LifeMiles, Alianza Fiduciaria, Alianza Valores, Grupo Biotoscana, GTM, Ocesa, Sophos Solutions and most recently, GHL Hotels.

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www.adventinternational.com
www.linkedin.com/company/advent-international