

**HCL TECHNOLOGIES LTD.**

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May 6, 2022

The General Manager  
**BSE Limited**  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

The Manager  
**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza  
5th Floor, Plot No. C-1, Block-G  
Bandra-Kurla Complex, Bandra(E)  
Mumbai-400 051

**BSE Scrip Code: 532281**

**NSE Scrip Code: HCLTECH**

**Subject: Release – “HCL Technologies Acquires Digital Banking and Wealth Management Specialist Confinale”**

Dear Sir/ Madam,

Enclosed please find a release on the captioned subject being issued by the Company today along with a disclosure in terms of Regulation 30(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.

This is for your information and records.

Thanking you,

Yours faithfully,  
For **HCL Technologies Limited**



**Manish Anand**  
Company Secretary

Encl:a/a

**HCL**

## HCL Technologies to Acquire Digital Banking and Wealth Management Specialist Confinale

**Zurich, Switzerland and Noida, India – May 6, 2022** – HCL Technologies UK Limited, a wholly owned subsidiary of HCL Technologies (HCL), a leading global technology company, has signed a definitive agreement for the acquisition of Confinale AG, a Switzerland-based digital banking and wealth management consulting specialist and Avaloq Premium Implementation Partner. Through this strategic acquisition, HCL will increase its footprint in the global wealth management market with emphasis on Avaloq consulting, implementation and management capabilities.

Founded in 2012, Confinale focuses on IT consulting in key specialist areas in the banking and wealth management sector. Confinale has one of the largest independent pools of Avaloq-certified specialists in Europe and its in-house developed products and solutions accelerate the implementation of the Avaloq platform. Confinale is one of only four companies to be awarded the title of Avaloq Premium Implementation Partner. With offices in Switzerland including Zurich, Zug and Geneva; as well as Düsseldorf and London, Confinale works with a host of leading banks and wealth advisors.

The intellectual properties that are a part of this acquisition support HCL's strategy to create specialized vertical domain capabilities and positions the company as a leader in end-to-end implementation and lifecycle management of the Avaloq platform. This builds upon HCL's recently [expanded global partnership with Avaloq](#) and its [acquisition of German IT consulting company gbs in association with apoBank](#) in December 2021.

"Becoming part of HCL is an exciting new chapter for Confinale," said Roland Staub, CEO, Confinale. "We strongly believe in the need for banking expertise combined with software competence and HCL is the perfect fit for this. It is a truly global player with strong heritage in the financial services sector. HCL's reach will enable us to further our growth and at the same time expose our team to new learning and innovation opportunities."

"There is significant disruption taking place in global wealth management and this means an opportunity for technology-led innovation," said Rahul Singh, President of Financial Services and Digital Process Operations, HCL Technologies. "This acquisition significantly strengthens HCL's digital wealth and asset management capabilities and expands our presence in the heart of the global investment banking sector. We welcome the team from Confinale and look forward to continuing to drive digital banking innovation alongside Avaloq."

"At Avaloq we welcome the coming together of two of our key strategic partners," said Martin Greweldinger, Co-Chief Executive Officer, Avaloq. "Both HCL and Confinale have considerable domain knowledge in financial services and deep understanding of our technology. We see the combination as immensely beneficial as Confinale has strong implementation credentials, including being awarded as best implementation partner in 2020 and 2021. We believe that this coming together will help accelerate digital wealth transformation for our clients and in turn increase the pace of adoption of Avaloq's products and services globally."

The acquisition is subject to customary closing conditions, which is expected to be completed in due course.

### About HCL Technologies

HCL Technologies (HCL) empowers global enterprises with technology for the next decade, today. HCL's Mode 1-2-3 strategy, based on its deep-domain industry expertise, customer-centricity and entrepreneurial culture of Ideapreneurship™, enables businesses to transform into next-gen enterprises.

HCL offers its services and products through three business units: IT and Business Services (ITBS), Engineering and R&D Services (ERS) and Products & Platforms (P&P). ITBS enables global enterprises to transform their businesses through offerings in the areas of applications, infrastructure, digital process operations and next generational digital transformation solutions. ERS offers engineering services and solutions in all aspects of product development and platform engineering. P&P provides modernized software

products to global clients for their technology and industry specific requirements. Through its cutting-edge co-innovation labs, global delivery capabilities and broad global network, HCL delivers holistic services in various industry verticals, categorized as Financial Services, Manufacturing, Technology & Services, Telecom & Media, Retail & CPG, Life Sciences & Healthcare and Public Services.

As a leading global technology company, HCL takes pride in its diversity, social responsibility, sustainability and education initiatives. For the 12 months ended March 31, 2022, HCL had consolidated revenue of US\$11.48 billion. Its nearly 209,000 ideapreneurs operate out of 52 countries.

For more information, visit [www.hcltech.com](http://www.hcltech.com)

### **Forward-looking Statement**

Certain statements in this release are forward-looking statements, which involve a number of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact are statements that could be deemed forward looking statements, including but not limited to the statements containing the words 'planned', 'expects', 'believes', 'strategy', 'opportunity', 'anticipates', 'hopes' or other similar words. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding impact of pending regulatory proceedings, fluctuations in earnings, our ability to manage growth, intense competition in IT services, Business Process Outsourcing and consulting services including those factors which may affect our cost advantage, wage increases in India, customer acceptances of our services, products and fee structures, our ability to attract and retain highly skilled professionals, our ability to integrate acquired assets in a cost effective and timely manner, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, the success of our brand development efforts, liability for damages on our service contracts, the success of the companies / entities in which we have made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property, other risks, uncertainties and general economic conditions affecting our industry. There can be no assurance that the forward-looking statements made herein will prove to be accurate, and issuance of such forward looking statements should not be regarded as a representation by the Company or any other person that the objective and plans of the Company will be achieved. All forward-looking statements made herein are based on information presently available to the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

### **For further details, please contact:**

HCL Technologies

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**Details of acquisition - as required under SEBI Regulations**

1	Name of the target entity, details in brief such as size, turnover etc.	<p>Confinale AG is a Swiss digital banking and wealth management consulting company with 91 employees. Its primary business is implementing wealth management solutions using Avaloq platform and proprietary add-on products. They are focused on technology services in certain specialized areas in the banking sector.</p> <p>The Turnover for the year ended December 31, 2021 was 17.5 Million CHF (Swiss Francs).</p>
2	Whether the acquisition would fall within related party transaction(s)?	No
3	Industry to which the entity being acquired belongs.	IT Services for BFSI sector
4	Objects and effects of acquisition	<p>HCL sees high potential of growth in IT services for wealth management space and Avaloq is a leading platform in digital wealth management space.</p> <p>Confinale AG with its products, accelerators and one of the largest independent pools of Avaloq certified specialists, will help HCL become a leader in end-to-end implementation and lifecycle management of the Avaloq Platform. This acquisition should allow HCL to gain market share in a fast growing market in financial services, digital wealth management technology solutions.</p>
5	Brief details of any Governmental or regulatory approvals required for the acquisition.	None Required.
6	Indicative time period for completion of the acquisition	Likely to be completed before July 1, 2022.
7	Nature of consideration - whether cash consideration or share swap and details of the same.	100% Cash Consideration.
8	Cost of acquisition or the price at which the shares are acquired	Total Enterprise Valuation is 53 Million CHF (Swiss Francs) including earn-outs.

9	Percentage of shareholding / control acquired and / or number of shares acquired.	100% of the outstanding equity of the Company to be acquired by HCL Technologies UK Limited, a wholly owned subsidiary of HCL Technologies (HCL).
10	Brief background about the entity acquired in terms of products/line of business acquired, history of last 3 years' turnover, country in which the acquired entity has presence.	<ul style="list-style-type: none"> <li>• Founded in 2012, Confinale is one of very few companies that has built products and accelerator on Avaloq Platform and have been awarded the title of "Avaloq Premium Implementation Partner" and services European market including UK.</li> <li>• Over 90% Revenue comes from Avaloq-related services generated from European Retail Banks, Private Banks and Wealth Managers.</li> <li>• The Company has its own software as Intellectual Properties - 7 Productized Solutions in Tax, Compliance and Regulatory reporting.</li> <li>• 91 Employees with operations spread across five branches in Zurich, Zug, Geneva (Switzerland), Düsseldorf (Germany), and London (United Kingdom).</li> <li>• Turnover (Fiscal Year End December 31): <ul style="list-style-type: none"> <li>○ 2019: 13.9 Million CHF (Swiss Francs)</li> <li>○ 2020 :12.7 Million CHF (Swiss Francs)</li> <li>○ 2021 :17.5 Million CHF (Swiss Francs)</li> </ul> </li> </ul>