

NEWS RELEASE

## GFT and Thought Machine to Accelerate Digitization Initiatives That Will Power U.S. Banks' Future Growth

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The Companies Behind Standard Chartered's Digital Bank Mox are Scaling Cloud-Based Core Banking Offerings Stateside

NEW YORK & LONDON--(BUSINESS WIRE)-- Traditional banks are at a critical point in their digital trajectories, having amassed significant **consumer trust** beyond that of **digital-first challengers**.

Now, global digital transformation company **GFT** and cloud-native banking technology company **Thought Machine** are equipping incumbent banks to thrive in the digital era. The two companies are building on their multi-year partnership in the U.S., where they're working with banks to introduce new digital infrastructures. GFT and Thought Machine will continue working together to move banks away from legacy technology and towards truly cloud-native systems.

While traditional banks have historically moved slower than digital challengers for years, they are now beginning to introduce new financial experiences that their digital counterparts cannot offer. However, the banks that can get these experiences to market before their competitors will be those that get a head start in modernizing their underlying legacy infrastructures.

### GFT and Thought Machine to Address Banks' Largest Infrastructural Challenges

After spending the past several years laying the groundwork for digitization, U.S. banks and financial institutions are now in the position to begin undergoing large-scale infrastructure transformation. GFT has **35-plus years** of experience partnering with global banks on their digital journeys, with highly skilled delivery teams throughout the

Americas. Paired with Thought Machine's **cloud-native core banking technology**, the two companies are uniquely positioned to build and deliver digital banking and payment solutions to U.S. banks more cost-effectively than alternative approaches.

## Partnership Offers Three Paths to Digital Transformation

GFT is a leading implementation partner of Thought Machine's **Vault Core**. Built on truly cloud-native design principles, Vault Core allows banks to define their path for transformation. The technology is pivotal to launching digital-first greenfield banks, offering new technology capabilities that coexist with their existing core system or migrating from legacy to digital architectures.

"Many banks and financial institutions are confident about the benefits of modernizing their core infrastructures. Until now, there has been no viable option in the market for giving banks the technology capabilities and maturity of software they need to innovate meaningfully while offering an agile solution for coexistence and migration of legacy products," said Brian Dempsey, Partnerships Director at Thought Machine. "Our partnership with GFT ensures that the benefits of modernization can be fully realized with immediate impact."

GFT and Thought Machine have achieved several initial milestones in their three-year partnership, including over **200 certifications**, **eight completed projects**, and **four GFT teams** dedicated to delivering on joint projects with Thought Machine. In collaboration with Thought Machine and **Amazon Web Services (AWS)**, GFT additionally built and launched **BankLiteX** to enable the launch of greenfield banks in as little as three months.

## Traditional Banks Embrace Their Watershed Moment

"Fintechs have been challenging how consumers think about banking and financial experiences for a few years. However, traditional banks have been quietly planning their next steps throughout that time," said Marco Santos, CEO Americas at GFT. "We're now at a watershed moment in which these banks are ready to consolidate their unrivaled financial expertise and regulatory frameworks with digitization, cementing their positions at the top of the financial hierarchy for good."

Through their global partnership, GFT and Thought Machine were pivotal in the build and implementation of **Mox**, the award-winning cloud-native, mobile-only digital banking arm of **Standard Chartered** in Hong Kong. The digital bank has over 400,000 customers, which is powered by AWS and Vault Core.

This press release is also available for download via the **GFT newsroom**

About GFT – Shaping the future of digital business.

GFT is a digital transformation pioneer that develops sustainable solutions based on new technologies including artificial intelligence and blockchain/DLT. Services range from core system modernization and migration to open cloud platforms, as well as the introduction of carbon conscious coding.

GFT's strengths include deep technical expertise, strong partnerships and comprehensive market insights. The company uses them to design digital transformation for clients from the finance and insurance sectors as well as in the manufacturing industry. Through the intelligent use of technology it adds value and increases productivity for clients. GFT experts create and implement scalable software applications that make access to innovative business models safe and easy.

With locations in more than 15 markets around the globe, GFT ensures proximity to its clients. The company draws on over 35 years of experience and a global team consisting 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).

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