

Bank of Åland Plc's subsidiary Crosskey Banking Solutions Ab Ltd is acquiring Model IT Oy

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Crosskey Banking Solutions Ab Ltd (Crosskey), a subsidiary of the Bank of Åland Plc (Ålandsbanken Abp) that is active in the development and operation of information technology (IT) platforms for the banking and financial sector, has signed an agreement to acquire all shares in the Finnish software company Model IT Oy (Model IT).

Helsinki-based Model IT, which has 13 employees, develops IT systems for customers in asset management in the form of its OneFactor platform and in the insurance sector with its cFrame system. During its latest financial year, Model IT sales were about EUR 1.8 M. In the Finnish market, Model IT has been successful and has worked with a number of customers active in asset management or insurance. For several years, Crosskey and Model IT have collaborated closely and have together attracted a number of customers in the Swedish market.

The sellers at Model IT almost exclusively consists of management and several employees. The managers and employees who are selling their Model IT shares also intend to remain in the company after Crosskey's acquisition.

Through this acquisition, Crosskey is strengthening its range of products and services for banks, asset managers, fund companies and insurance companies. The transaction is not expected to have any significant impact on the financial position or earnings of the Bank of Åland Group. The parties have agreed not to communicate the size of the purchase price. According to plans, the transaction will be completed during November 2019. The transaction is not subject to any review or approval by public authorities.

For further information, please contact:

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