

Media release

## Aduno Holding sells cashgate to Cembra Money Bank

**Aduno Holding has signed an agreement with Cembra Money Bank providing for the sale of 100% of the shares in cashgate AG, which bundles the consumer financing business of the Aduno Group. Through its acquisition of cashgate, Cembra Money Bank will also be taking on the employees of cashgate AG and will fully repay the existing borrowing of the cashgate business. Closing of the transaction is subject to the customary conditions and should be completed in the third quarter of 2019. The purchase price is CHF 277 million.**

Zurich, 1 July 2019 – This agreement represents a further step for the Aduno Group in implementing its strategy to expand and focus on the core business. 2017 saw the sale of Aduno SA and its acquiring and terminal business to the SIX Group. In 2018, the Aduno Group acquired the Manor customer card business under the umbrella of Accarda AG. The acquisition of Accarda was a major milestone in the implementation of the Group's strategy to become a leading provider in the Swiss credit card business.

Cembra Money Bank, which is headquartered in Zurich-Altstetten, is one of the leading Swiss providers of consumer credit products and services. It employs more than 800 people in Switzerland. The company has been listed on the Swiss stock exchange since November 2013.

*"The Aduno Group and Cembra Money Bank focus on the Swiss market", said Pascal Niquille, Chairman of the Board of Directors of the Aduno Group. "Both companies are correspondingly familiar with Swiss circumstances and uphold the cultural values of our country. The agreement that has now been signed enables the Aduno Group to continue its focused strategy in a systematic manner. At the same time with Cembra Money Bank we have the guarantee that the employees leaving us will be working for a company with a similar culture and great respect for its workforce. For me this is a clear expression of a win-win situation, as all parties will benefit from this agreement."*

Robert Oudmayer, Chief Executive Officer of Cembra Money Bank, commented: *"With the acquisition of cashgate we continue to implement our growth strategy. Thanks to this acquisition we are further expanding our market position in the Swiss consumer finance space and growing as an independent provider of auto leases and loans. We also look forward to continue digitising our core business together with the experienced team at cashgate."*

### **Aduno Group – the smart way to pay**

The Aduno Group currently offers products and services for cashless payments: from card issuing activities (Viseca Card Services SA) to personal loans and leasing (cashgate AG). As one of the leading companies for private and business clients, the Aduno Group is a fair and transparent partner. The Aduno Group is wholly owned by the largest Swiss cantonal and retail banks (all the cantonal banks, Raiffeisen Group, Migros Bank, Bank Cler, regional banks and a number of private and commercial banks).

### **Media contact**

Aduno Group, Hagenholzstrasse 56, 8050 Zurich  
+41 58 958 60 47, [media@aduno-gruppe.ch](mailto:media@aduno-gruppe.ch), [www.aduno-gruppe.ch](http://www.aduno-gruppe.ch)

The Aduno Group was exclusively supported in this transaction by Alantra as corporate finance advisor and Walder Wyss as legal advisor.

**About cashgate**

cashgate AG specialises in personal credit and vehicle leasing, and also offers rental deposits. It is among the four largest Swiss consumer credit institutions and has around 160 employees at its locations in Zurich, St. Gallen and Lausanne, as well as at branches in Langenthal, Winterthur, Neuchâtel and Geneva.

cashgate AG has some 90,000 customers (personal credit, leasing and rental deposit customers) and maintains a tight distribution network through collaborations with partner banks, garage partners, credit brokers and property management companies.

cashgate AG is a company of the Aduno Group, one of the leading providers of products and services for cashless payments. The Aduno Group is wholly owned by the largest Swiss cantonal and retail banks (all the cantonal banks, Raiffeisen Group, Migros Bank, Bank Cler, regional banks and a number of private and commercial banks).

**About Cembra Money Bank**

Cembra Money Bank AG is one of the leading Swiss providers of consumer credit products and services. Its product range covers personal credit, vehicle financing, credit cards, sale of associated insurance products as well as invoice financing, deposits and investment products.

The company, which is headquartered in Zurich-Altstetten, operates throughout Switzerland via a network of 18 branches as well as alternative distribution channels such as the Internet, credit card partners, independent brokers and more than 3,900 car dealers.

Cembra Money Bank AG is an independent Swiss bank and has been listed on the SIX Swiss Exchange since October 2013. It employs more than 850 people from 37 countries and has some 870,000 customers.