

MOTIVE PARTNERS

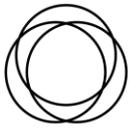
Motive Partners Closes Sale of Avaloq to NEC

New York, December 22, 2020 – Motive Partners today announced that it has completed the sale of Avaloq, a Swiss-based technology provider of digital banking solutions, core banking software and wealth management technology, to NEC Corporation, a Japan-based IT group, for CHF 2.05 billion. The sale agreement was first announced in October 2020. Motive Capital Fund 1 acquired a stake in the company in January 2018.

Rob Heyvaert, Managing Partner of Motive Partners said: "We saw great potential in Avaloq as a result of its history as a global leader in wealth management technology, the opportunity for up-sell and cross-sell opportunities within its existing blue-chip client base, and the opportunity to support this client base through a transition to a cloud-based SaaS platform. Additionally, Motive Partners supported the company as it expanded beyond its traditional home market of Switzerland into the U.K., Germany, and APAC. We enjoyed this exciting journey working together with Avaloq, and with its strong leadership in place, we are confident that Avaloq will enjoy continued success as part of NEC."

Francisco Fernandez, Founder and Chairman of Avaloq commented: "I have enjoyed working with Motive Partners a great deal, who have proven to be a very supportive investor. Led by industry experts, they shared our collective ambitions while providing the strategic support to allow Avaloq to achieve its potential, today and for many years to come. NEC's geographic footprint and ability to continue investing heavily in R&D will set us in great stead for the future. I am deeply grateful to my partners at Motive Partners, with whom I have grown close to, and I look forward to continuing our friendship."

As the world witnesses a democratization of wealth management, Avaloq is well placed to capitalize on geographic expansion with its new partner, and to lead in digital banking solutions for high-end wealth management services and private banks globally. The democratization of the sector and digital inclusion is going to be an essential topic in the future as we see wealth shift geographies, classes and generations. Market trends continue to produce net flow and fee pressure and with an increase in competition, the industry is seeing further pressure on wealth managers to deliver more value to clients while simultaneously reducing the cost-to-serve. As the industry consolidates across markets in order to scale, Motive Partners seeks to capitalize on these trends.



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About Motive Partners

Motive Partners is a specialist private equity firm with offices in New York City and London, focusing on control-oriented growth equity and buyout investments in software and information services companies based in North America and Europe and serving five core sub-sectors across business and financial services: Banking & Payments, Capital Markets, Data & Analytics, Investment Management and Insurance. Motive Partners brings differentiated expertise, connectivity and capabilities to create long-term value in financial technology companies.

More information on Motive Partners can be found at www.motivepartners.com.

About Avaloq

Founded in 1985, Swiss-based Avaloq is a global leader in digital banking solutions, core banking software and wealth management technology. Avaloq provides powerful cloud computing solutions for banks and wealth managers through BPaaS and SaaS. Avaloq is the only independent banking software provider to develop and also operate its own software.

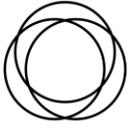
Its established core banking system is complemented by three innovative digital platforms – Engage, Wealth and Insight – providing end-to-end digital solutions at a level of simplicity that will pave the way for the democratization of wealth management. To further spur innovation, Avaloq connects its clients with selected Financial Technology companies through the Avaloq.one Ecosystem, the company's open banking marketplace.

More than 150 banks and wealth managers with around CHF 4.5 trillion in assets managed worldwide trust Avaloq for its award-winning products and services. Avaloq has its headquarters in Zurich, Switzerland and employs more than 2,000 people around the world.

More information on Avaloq: *An NEC Company* can be found at www.avaloq.com.

Forward looking statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the expected timing and benefits of the transaction. Statements can generally be identified as forward-looking because they include words such as "believes," "anticipates," "expects," "could," "should," or words of similar meaning. Forward-looking statements are subject to assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements. The factors that may adversely impact the anticipated outcomes include, among others: the occurrence of any event, change or other circumstance that could give rise to the termination of the transaction agreement; conditions to the completion of the transaction may not be satisfied on the terms expected or on the anticipated timeline; and the benefits of the transaction may be different than currently anticipated. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements. Wilshire assumes no obligation to update any forward-looking statements, which speak only as of the date of this news release.



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