

# Synechron buys Team Trade, 250 experts join globally

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*IT consultancy Synechron has acquired Team Trade, a Paris-based firm that specialises in business consulting and software integration. Approximately 250 employees in 10 countries will strengthen Synechron's footprint, although Team Trade will continue to operate independently in the market.*

In recent years, Synechron has been on a strong growth path. Founded in 2001 by Faisal Husain, Tanveer Saulat and Zia Bhutta in India, the New York-headquartered firm currently employs 5,500+ professionals across 12 countries, making it one of the larger consulting and outsourcing firms in the global IT-services landscape. Synechron distinguishes itself through a pure focus on the financial services industry, serving among others banks, insurers, capital markets and regulators.

In line with its ambitious growth targets – Synechron currently has revenues of \$250-million yet aims to break through the \$500 million barrier within 3 years – the services firm has decided to purchase Team Trade, a business consultancy and IT services company that similarly focuses on the financial services industry. As part of the deal, 250 employees based in Paris, Geneva, Luxembourg, London, Milan, Montreal, New York, Novi Sad, Singapore and Sydney will be part of Synechron, the firms though agreeing to maintain autonomous operations and branding. "The acquisition of Team Trade strengthens our ambition of providing high-end consulting, IT services and software integration for top financial institutions. We now have an even richer list of European clients such as BNP Paribas, Crédit Agricole, Natixis, Société Générale and many others," says Faisal Husain, co-founder and CEO of Synechron.



In addition to broadening the firm's footprint in mainly the European market\*, Husain highlights that the addition also deepens Synechron's service portfolio, in particular in the field of highly specialised IT packages. "Team Trade has unique capabilities in software packages such as Murex and Calypso, which are widely used by top financial institutions. Acquiring this skillset has been a top priority for us," he says.

Team Trade's integration into Synechron's books will bring total revenue up to over \$285 million, of which 20% will now be derived from European operations, up from 5% prior to the addition of Team Trade. Looking ahead, Husain expects to maintain, or even accelerate the fast-track growth, stating: "this acquisition takes us close to \$300 million in revenue, and with our organic growth, we are fairly bullish that we will reach our \$500 million target in the next 24 months."

Pascal Rellier, co-founder and Partner of Team Trade, comments: "Synechron's remarkable credentials and track record in the financial services sphere, combined with a history of consistently delivering industry leading growth rates, made them the clear match for us. We are excited about leveraging Synechron's global footprint, delivery and deep roots in the U.S. market."



Faisal Husain, CEO of Synchron

Pascal Rellier, Partner of Team Trade

Following closing of the deal, Team Trade will continue to operate as an independent company. The two firms will however work on developing joint value propositions to customers, and where mutually beneficial they will bundle services and delivery. As client bases between the two firms differ, Husain sees "significant opportunity to cross-sell."

#### **Acquisition Spree**

For Synchron, the purchase of Team Trade represents the fifth major transaction in the space of six years, including 110 Technologies (specialist provider of testing services to investment banks), SysCore Solutions (enterprise technology strategy and data architecture consulting), Esquire Systems (IT consulting and services company) and Double Effect (management consultancy firm).