



MUFG Pension & Market Services



## Press Release

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### **MUFG Pension & Market Services adds to superannuation solutions capabilities through proposed acquisition of GROW Technology Services**

Sydney, Australia – 28 August – MUFG Pension & Market Services (MPMS), a member of MUFG, a global financial group, today announced that it has entered into a binding scheme implementation deed to acquire GROW Technology Services Ltd. (GROW Inc), a technology-driven, fintech-based superannuation administration platform in Australia. The acquisition is subject to conditions, including obtaining all required regulatory, shareholder and court approvals.

This proposed acquisition aligns with MUFG Pension & Market Services' long-term vision to offer best-in-class solutions in pension and superannuation globally, while further strengthening the overall capabilities of its MUFG Retirement Solutions business division in Australia, including adding to its technology suite.

**MUFG Pension & Market Services' CEO & Managing Director, Vivek Bhatia, said:**

"The proposed acquisition of GROW Inc reflects the continued evolution of the superannuation industry and the changing needs of funds for flexible administration and technology solutions. As the industry continues to evolve, funds are increasingly seeking more tailored approaches to technology, administration and member experience.

The proposed acquisition of GROW Inc would complement our existing capabilities and technology platforms. Together with our existing operational depth, governance strength and deep administration expertise, this would expand the range and flexibility that we can offer the market over time.

Importantly, we believe this would further strengthen our long-term resilience, investment capability and commitment to the administration ecosystem that supports millions of Australian superannuation members every day."

**Frank Lombardo, CEO of MUFG Retirement Solutions, ANZ, said:**

"The superannuation sector is increasingly looking for partners who can support a diverse range of strategies, products and member experiences, while continuing to meet rising expectations around service, data, governance and operational performance.

The proposed acquisition of GROW Inc to our organisation would enable us to support clients with greater flexibility across a wider range of operating models. Most importantly, it

would strengthen our ability to bring to market the solutions and services our clients will need in the years ahead, to support the growing needs and expectations of their members."

**John Banfield, CEO, GROW Inc, said:**

"GROW was founded with a vision to modernise superannuation administration through technology and innovation. The proposed transaction provides GROW with the opportunity to continue that mission as part of an organisation with strong operational capability, client relationships and a long-term commitment to the superannuation sector."

The proposed transaction remains subject to shareholder, court and various regulatory approvals, as well as customary completion conditions. Both organisations remain focused on supporting their clients, partners and employees, and will continue to operate on a business-as-usual basis while the approval process progresses.

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### **About MUFG Pension & Market Services**



#### **MUFG Pension & Market Services**

MUFG Pension & Market Services is a global, digitally enabled business that empowers a brighter future by connecting millions of people with their assets – safely, securely and responsibly.

Through our two market leading businesses MUFG Retirement Solutions and MUFG Corporate Markets, we partner with a diversified portfolio of global clients to provide robust, efficient and scalable services, purpose-built solutions and modern technology platforms that deliver world-class outcomes and experiences.

A member of MUFG, a global financial group, we help manage regulatory complexity, improve data management and connect people with their assets, through exceptional user experience that leverages the expertise of our people combined with scalable technology, digital connectivity and data insights.

### **About GROW, Inc**



GROW Inc is an Australian based financial services technology and administration provider, leveraging industry leading technology solutions to change the way clients deliver services to their end customers.

#### **Media**

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