

After going public on London's stock exchange last year, Noventiq aims to derive value from Saga Group digital transformation IP including its digital banking solution, AI chatbot and CRM manager.

Noventiq, a digital transformation services provider, has agreed to buy a controlling stake in Serbian digital infrastructure company Saga Group and the latter's portfolio that includes digital banking tools IP for managing banking apps, online banking and software on cash withdrawal kiosks.

Banking is experiencing a revolution driven by fintech and new digital transformation tools that allow banks to get digital services off the ground more easily, especially open APIs to quickly integrate internal services into digital platforms, along with analytics and machine learning-driven tools that help leverage banking data for the customer's benefit.

Dejan Popovic, Saga supervisory board president, said: "By joining Noventiq, Saga will be able to add more value to its clients by providing better and broader solutions and services. At the same time, this transaction will help to fulfil strategic ambitions of Saga's team to bring its expertise, solutions and IP to more customers globally.

Saga Group was founded more than 30 years ago. It now employs more than 400 employees across four countries in the western Balkans region. These staff members will now join Noventiq with the task of creating digital transformation value for "regional customers". More recently, its digital banking solution Fintense, created by Saga subsidiary NF Innova, has attracted banking entities from as far a field as South Africa, to Qatar in the Middle East and EU member states Malta and Romania, and to Serbia, Montenegro and North Macedonia in its core region.

Fintense promises a "ready-made" solution for automating 21st century banking features - like real-time balance updates - without tying up significant parts of the client's internal software engineering resources.

The fintech product also provides a gateway to the rest of Saga Group's digital enterprise products offering, such as the AI and natural language processing-driven chatbot Weaver. Chatbots are a big favourite in banking, competently fielding routine customer enquiries and freeing up human agents in customer contact centres for higher-level tasks.

Saga Group also has an AI-empowered platform for customer relationship management, Selecta, created and owned by Intellya, another one of its subsidiaries.

Noventiq, previously known as Softline Holding, is gathering momentum in the wake of its public listing in London last October, having generated a \$1.1 billion turnover with 51% annual growth in the 2021 fiscal year.

The portfolio, which spun off its Russian operation ahead of the IPO listing, operates in 60+ countries and currently consists of multi-cloud services, future workplace solutions, digital transformation and software functions as well as cybersecurity, software provisioning and consulting.

With the Saga Group acquisition, Noventiq will gain more than 400 expert staff in addition to the digital banking IP and Saga's partnership deals with Oracle, Cisco and Microsoft, with the latter already working closely with Noventiq in emerging markets.

Herve Tessler, president and COO of Noventiq, predicted the deal would help Noventiq "expand" geographical presence and "entrench" portfolio capabilities, with Saga Group currently operating in more than 25 countries.

Tessler said: "Saga's fintech solutions are about transforming legacy banks and institutions into digital leaders, and thanks to this transaction, our customers from a wide array of sectors will be able to benefit from Saga's extraordinary technology", Tech writes.