

Saxo Bank Announces Intention To Speed Up Development Of Trading Systems



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Saxo Bank, the online specialist in trading and investment, has announced the acquisition of a 40% stake in Initto, the Danish owned software and IT services provider. Initto has around 200 employees based mainly in India and Ukraine and the acquisition of Initto will enable Saxo Bank to continue to support and speed up the development of its trading systems.



Designed to meet the varying needs and demands of financial investors and traders, Saxo Bank has developed four specialised and integrated trading platforms; the downloadable SaxoTrader, browser-based SaxoWebTrader, compact SaxoMiniTrader and phone-based SaxoMobileTrader.

Mikael Munck, CEO of Initto, commented: "Initto provides a wide range of customized IT services and software engineering solutions to clients. We have been very successful in offering and integrating our services into the organisation of our clients. We offer access to a wide range of international specialists that focus entirely on delivering high quality solutions to our clients' allowing them to focus on core competencies, freeing up time for innovation and value creation. This is the secret of our success which we are certain Saxo Bank also will benefit from".

Since its establishment in 2003, Initto has grown by an average of 50% per year and expects to enhance its service offerings with the support of Saxo Bank as a strong

financial partner. Initto is headquartered in Ballerup near Copenhagen with a representative office in Oslo. Initto will continue to develop software and provide services to its existing client base.

In a joint statement, Kim Fournais and Lars Seier Christensen, Co-CEOs and co-founders of Saxo Bank, said: "We are thrilled to have acquired this stake in Initto, which has great synergies with Saxo Bank and fit perfectly with our business model. The acquisition is in line with our ambition to acquire fully developed businesses and utilize their expertise to develop and strengthen Saxo Bank's products and services. Over the next few years, we will be working with Initto to further increase the value we offer our own clients. Initto's current and future client base will also benefit from our commitment as client and shareholder. We want to remain a first class service provider and we believe Initto can help us achieve this goal."

Notes to editors:

About

Initto

Founded in 2003 by five Danish entrepreneurs, Initto is an IT services provider of a wide range of customized IT services, product engineering solutions and consulting to clients worldwide. Through a close integration with clients via its dedicated integrated sourcing model, Initto is focused on delivering high quality software and services to clients. Initto work with companies of all sizes, and its service offerings cater to multiple industry and technology domains.

About

Saxo

Bank

Saxo Bank is an online trading and investment specialist, enabling clients' [Forex trading](#), [CFDs Trading](#), Stocks, [Futures](#), [Futures trade](#), Options and other derivatives, as well as providing portfolio management via SaxoWebTrader and SaxoTrader, the leading online trading platforms. SaxoTrader is available directly through Saxo Bank or through one of the Bank's global partners. White label is a significant business area for Saxo Bank, and involves customised and branding the Bank's online trading platform for other financial institutions and brokers.

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