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DALLAS & BOLOGNA, Italy--(BUSINESS WIRE)--CRIF, a global leader in credit services, and FLS Services (FLS), a major provider of indirect lending software to financial institutions, today announced that CRIF has acquired FLS. As part of the agreement, FLS will operate as a wholly-owned subsidiary of CRIF.

Established in 1988 in Bologna (Italy), CRIF is a global company specializing in the management of credit reporting, business information and decision support systems, to support the needs of financial institutions, service providers, businesses and consumers. The company's acquisition of FLS will provide CRIF with the ability to offer FLS services to organizations in Europe and worldwide. In addition, the deal will support the continued expansion of CRIF into the U.S. financial services market. Last year CRIF acquired Austin, Texas-based Teres Solutions™, one of the top providers of direct, indirect and merchant lending software to credit unions and financial institutions. FLS currently uses the Teres Solutions SAIL® loan origination system to underwrite and process loans. CRIF, FLS, and Teres Solutions will work closely together to offer world class services, to expand their offerings and develop new products.

"The combination of FLS and CRIF brings together two dynamic companies," said CRIF CEO, Carlo Gherardi. "We both share a commitment to innovation and customer service, and we intend to share our strengths across both businesses. Building on the synergies between the two companies, we will collaborate to help our mutual customers increase loan volumes, yields and ultimately, profitability. This acquisition will guarantee concrete advantages to our customers and our U.S. and global growth plans."

"FLS will become part of the growing CRIF Group of USA

companies, which include Teres Solutions, and Magnum Communications," said Larry Howell, member of the CRIF International Advisory Board and Chairman of the Board for Teres Solutions. "The future integration of products and services between our companies will add value to our end users. The global experience of CRIF will help FLS provide customer solutions that expand lending, while controlling credit risk."

FLS Services is a leading provider of indirect lending products, generating in excess of \$1 billion in loans annually. With more than 14 years of experience, FLS provides financial institutions with indirect lending products and expertise.

"Years ago we decided that if we ever sold our company it would be to a buyer that would be best for our employees and our client base," said Richard Hetzel, president of FLS. "When we were approached by CRIF we knew it was the right fit because the company's most recent acquisition of our partner Teres Solutions has been a great success for both organizations. This and the opportunity for significant growth spurred the decision to move forward with the deal. We are excited for the future of what this partnership will mean for our staff and clients."

Visit [www.flsservices.net](http://www.flsservices.net) for more information on FLS, its products and services.

### **About FLS**

FLS Services is a leading provider of indirect lending products, underwriting in excess of \$1 billion in loans annually. FLS Services has a proven track record and a strong market presence that will enhance both dealer patronage to your financial institution and program profitability. With more than 14 years of experience serving the needs of financial institutions, we have the indirect lending products and expertise to make your program a success.

### **About Teres Solutions, Inc.**

Teres Solutions™, Inc., a wholly-owned subsidiary of CRIF, was founded in 2002 for the express purpose of developing direct and indirect lending software products that define the state-of-the-art for the financial institution market. Its Software Application for Integrated Lending (SAIL®) direct and indirect lending products allow financial institutions to streamline lending decisions, increase revenue through enhanced loan application processing efficiency, improve



dealer and customer relations, and augment loan tracking and reporting capabilities. Teres Solutions has been recognized as a Microsoft Gold Certified Partner with accredited core competencies. Visit [www.teressolutions.com](http://www.teressolutions.com) for more information on Teres Solutions, its products and services.

### **About CRIF**

CRIF is a global company specializing in the development and management of credit reporting, business information and decision support systems. Established in 1988 in Bologna (Italy), CRIF has an international presence, operating over four continents (Europe, America, Africa and Asia). The company supports banks and financial institutions, insurance companies, utilities and general businesses in every phase of client relations.

CRIF is currently the leading group in continental Europe in the field of banking credit information and one of the main operators on an international level concerning integrated services for business & commercial information and for credit & marketing management. More than 1,400 banks and financial institutions all over the world use CRIF services on a daily basis.

Moreover, CRIF provides added-value application processing solutions and reports on the economic, financial, and corporate status of over 50 million companies in 230 countries worldwide.

For additional information, please contact [communication@crif.com](mailto:communication@crif.com) or visit [www.crif.com](http://www.crif.com).

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