Machias Savings Bank Chooses Jack Henry for Modern, Open Technology

July 31, 2023

154-year-old bank elevates technology strategy to continue growth and meet commercial banking needs

MONETT, Mo., July 31, 2023 /PRNewswire/ -- Jack Henry™ (Nasdaq: JHKY) announced today that Machias Savings Bank, a $2.4 billion-asset mutual savings bank, has selected Jack Henry to modernize its technology stack and help it continue delivering high-level customer service as the bank grows.

Founded in 1869, Machias Savings Bank is one of Maine's oldest community banks, heavily focused on its commercial portfolio, but also serving small business, and retail customers. The bank needed a technology strategy that would help it continue to support customers' financial needs and compete with big banks in its community.

Jack Henry's open, modern, and highly customizable core processing solution will help the bank automate processes and boost efficiencies, while business process solutions such as Enterprise Workflow will allow the bank to stay top of mind for larger businesses in their community. Machias Savings Bank will also have access to over 950 API-integrated, third-party fintechs within the Jack Henry ecosystem, with the option to seamlessly integrate their vendors of choice.

"Jack Henry's innovative mindset positions us well for a technology transformation that will help us stay competitive throughout shifting market and economic conditions," said Peter Greene, executive vice president and chief operating officer of Machias Savings Bank. "They will help us operate more efficiently while reducing costs and meeting the evolving needs of our commercial customers who need fast, streamlined, and convenient service. Jack Henry's commitment to community banks also makes the collaboration a great cultural fit; they think, talk, and act like us."

Jack Henry's technology modernization strategy, which will make service components available for financial institutions in the public cloud, also fits the strategic direction of Machias Savings Bank. "We've been serving our community for more than 150 years and want to continue doing so for generations to come," Greene added. "Jack Henry's new open technology strategy positions the company ahead of its peers, and in turn, will help us stay innovative and ahead of the curve."

"Historic community banks like Machias Savings Bank are driven by long-term relationships they have created with their employees, customers, and communities," said Stacey Zengel, senior vice president of Jack Henry and president of Bank Solutions. "These modernization efforts will help Machias Savings Bank strengthen its connection to a new generation of customers, compete with the big banks, and remain a strong pillar in their community."

About Jack Henry & Associates, Inc.®

Jack Henry™ (Nasdaq: JKHY) is a well-rounded financial technology company that strengthens connections between financial institutions and the people and businesses they serve. We are an S&P 500 company that prioritizes openness, collaboration, and user centricity – offering banks and credit unions a vibrant ecosystem of internally developed modern capabilities as well as the ability to integrate with leading fintechs. For more than 47 years, Jack Henry has provided technology solutions to enable clients to innovate faster, strategically differentiate, and successfully compete while serving the evolving needs of their accountholders. We empower approximately 8,000 clients with people-inspired innovation, personal service, and insight-driven solutions that help reduce the barriers to financial health. Additional information is available at www.jackhenry.com.

Statements made in this news release that are not historical facts are "forward-looking statements." Because forward-looking statements relate to the future, they are subject to inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, those discussed in the Company's Securities and Exchange Commission filings, including the Company's most recent reports on Form 10-K and Form 10-Q, particularly under the heading "Risk Factors." Any forward-looking statement made in this news release speaks only as of the date of the news release, and the Company expressly disclaims any obligation to publicly update or revise any forward-looking statement, whether because of new information, future events or otherwise.

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