

PRESS RELEASE

Pilot project for the digitization of consortium processes

The new targens identity service mySaveID enables a digital conclusion of credit agreements

Stuttgart, 08.08.2019 - targens GmbH announces the first use of the mySaveID digital identity service within the scope of a financial transaction. The transaction was a syndicated loan agreement of Dürr AG in the amount of 750 million euros with participating international banks. Parallel to the legally still required paper-based procedure, the transaction was also carried out on a decentralized platform which is based on Blockchain/Distributed Ledger technologies as part of a prototype process. The new targens Identity Service thereby supported the important process steps. This included a creation and management of the digital identity, release of the identity data to business partners, the granting of signing authorizations, and signing of the contract with a legally valid electronic signature.

"In the future, more and more entities - whether it's people or machines - will be involved in business processes. This increases the demand for efficient alternatives for conventionally applied workflows. By using mySaveID, we were able to successfully demonstrate how the time-consuming process of establishing legally binding contracts with many parties can be reduced to a few minutes, local independence created and at the same time the security level increased", says Karsten Treiber, Director Digital Finance at targens GmbH.

"Dürr stands for digitization in the field of mechanical and plant engineering, and for efficient business processes. We were therefore very interested in implementing new technologies, and depicting the consortium process digitally using Blockchain and mySaveID. The result is groundbreaking", says Christian Aue, Vice President Corporate Finance & Treasury of Dürr AG.

The new service mySaveID allows for the secure creation and management of trustworthy digital identities in the business-to-business area. With this service, identity data can be released to third parties, signature authorizations can be deposited and contracts can be provided with a legally valid electronic signature. In addition to business transactions between persons, mySaveID can also be used for a secure machine identity in the field of Internet-of-Things applications.

The targens Identity Service is technology-independent and can be easily integrated into existing applications, platforms or networks via standardized interfaces. This also applies to the compatibility with various distributed ledger technologies - a unique selling point in the market.

"Innovative solutions for digital identity are becoming increasingly important in credit and other banking processes because they save time and money. In addition, the secure handling of digital identities ensures a high level of trustworthiness and is thus a foundation for the complete digital processes, even for legally sensitive business transactions. With mySaveID targens is creating important impulses and therefore underlines its claim as the innovation motor of the market", explains Thomas Wild, Managing Director of targens GmbH.

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About targens

targens is a professional service provider for banking, compliance and Digital Finance, as well as a leading provider of consulting, software and product solutions. Based on a professional consulting, high-performance products and the mastering of disruptive technologies, the consulting and software company supports its customers in their corporate management, trading activities, the protection of their business processes and the accelerated attainment of sales activity success.

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