

Press Release

No more online registrations: 5.4 million euros for Munich digital identity startup IDEE

Munich, December 12, 2019 - Munich-based software company [IDEE](#) GmbH (pronounced ID), which specializes in the exchange of digital identities and has won several awards, today announced the closing of its Series A financing round of approximately €5.4 million. The participants were a German family office, an American VC and several angel investors. The investment demonstrates the interest of the online economy in simplified payment and registration processes. The fresh capital will be used to drive expansion into new markets and the delivery of IDEE's technology to new customers in the finance services, mobility and retail industries.

Secure and fast login without data entry

Today, around [76 percent](#) of online registrations and checkouts are abandoned. The reasons for this include forgotten passwords, the cumbersome nature of data entry and strong customer authentication (SCA) requirements imposed by PSD2 and GDPR. IDEE simplifies these processes by enabling the secure exchange of identities based on cryptography and blockchain technologies. For example, users who have already completed their bank's KYC (Know Your Customer) process, can use their identity to register with other services or confirm payment requests. Only the user can give consent for this data exchange by simply unlocking his or her smartphone. Remembering passwords and recurring data entry for the use of online services thus becomes obsolete. A number of successful projects have already commenced. For example, customers of the METRO AG subsidiary, Hospitality Digital, will in future also be able to use other online services of the METRO AG group of companies without having to re-register.

"As wholesalers, we are interested in making our customers' shopping experience as smooth and efficient as possible. We are therefore very pleased to be working with IDEE. Thanks to the identity exchange, we can offer our B2B customers a variety of new online services - without time-consuming re-registration and annoying data entry", states Dr. Volker Glaeser, new Managing Director of Hospitality Digital, a subsidiary of Metro AG.

More turnover for companies and data protection-compliant data monetization

With its technology, IDEE provides a fast and privacy-compliant way for online merchants and digital service providers to improve the customer experience. With no additional app required and confirmation via the familiar smartphone unlock, the IDEE solution fits seamlessly into the customer experience. Easy to use SDK and API allow the technology to be integrated quickly and easily. The registration processes and logins within the customer journey are significantly shortened, which increases the conversion rate and reduces abandoned sign-ups.

"Today, more and more interactions and transactions are carried out online. Whether we are shopping online or using a car sharing service, the biggest pain point is always the



registration and payment process. Here, for good reason, more and more measures are being taken to prevent fraud and to re-establish a trustworthy identity. But this means that the process is becoming increasingly complex for the end user and thus the customer experience suffers," explains Al Lakhani, founder and CEO of IDEE. "With our technology, we want to make transactions on the Internet easier and at the same time trustworthy."

When dealing with other companies, financial institutions will be able to monetize the KYC processes they have already carried out in a legally compliant manner. Throughout, data sovereignty always remains with the customer. The customer decides on a case-by-case basis with her consent, which company receives her data. IDEE itself follows a "zero knowledge" approach and does not have access to any personal data.

"The very first promising pilot projects are currently underway with four banks, three retail groups and a German car manufacturer," adds Daniel Schellenberg, COO at IDEE. "Our team is doing an excellent job and we are excited to grow quickly to meet the demands of our customers. We are very pleased with the trust our investors have placed in us and will use the capital to expand further - not only in German-speaking countries, but also globally. To achieve this, we are currently looking for experienced marketing and salespeople."

About IDEE

IDEE is a Munich-based software company that enables the reuse and exchange of digital identities. Thanks to the innovative technology specially developed for this purpose, companies can design sign-up, login, and checkout processes of all kinds in a customer-friendly, data protection-compliant, and highly secure manner. Using a combination of cryptography, blockchain technology, and the secure chip in the user's smartphone or PC, IDEE has developed an Identity Exchange path that completely dispenses with passwords, PINs, and TANs. Additionally, it requires no intermediate storage of customer data by third parties. The respective partners can trust in the authenticity of this customer data and thus offer new services and products hurdle-free. The solution is customer-centric because login and checkout processes do not require any data entry. IDEE GmbH sets the highest security and data protection standards for all product solutions for its customers in the financial services, mobility, and retail industries. They are 100 percent GDPR- and PSD2-compliant. For this approach, IDEE won the Innovation Award of the German Retail Trade 2018 and received the "Best Cybersecurity Start-up" award at it-sa 2019. More information at: <https://getidee.com>

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