

komgo press release

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AUTHOR KOMGO & MITECH
SUBJECT KOMGO and MITECH announce integration partnership

KOMGO and MITECH increase collaboration providing end-to-end workflows to mitigate fraud risks.

KOMGO and MITECH formally announce extended collaboration to provide end-to-end workflows in two main areas.

The first being an integration of KOMGO's system TRAKK with MITECH's TRAC middle-office Collateral Management system. TRAKK is a unique blockchain system that allows users to create an immutable document to guard against fraud and falsification. Thanks to this integration, MITECH's TRAC system will automatically verify the integrity of the Credit Facilities documents stamped in KOMGO's system and display the result in TRAC.

The second being a seamless two-way communication between MITECH's latest back-end Trade Finance solution CREDOC 5G and KOMGO's multi-bank portal named KONSOLE. Corporate clients will be able to prepare and send their requests to issue Letters of Credit and Guarantees in KOMGO's KONSOLE, which will channel these requests directly into CREDOC 5G, ensuring end-to-end Straight Through Processing.

Souleïma Baddi, CEO at KOMGO argues that *"the increased interoperability and connectivity of the KOMGO and MITECH product lines will provide a win/win combination to the Trade Finance industry, especially in Geneva and Singapore where both Companies are very active"*.

"Ensuring fast, secure and reliable data transmission between different actors of the Trade Finance Supply Chain is becoming ever essential due to the recent pandemic and fraud scandals in Trade" comments Paul Cohen Dumani, MITECH's President, adding that *"the new end-to end workflows will bring more reassurance to Trade Finance providers"*.

ABOUT KOMGO (www.komgo.io)

KOMGO is a Geneva, Switzerland, headquartered software development and IT services company, offering digital network and workflow solutions that overcome the shortcomings of today's trade finance ecosystem.

KOMGO powers a secure network of verified actors generating instantaneous trust between parties, accelerating efficiency gains, providing a benchmark data reference for the industry and delivering the best-in-class value to end-users through four product lines:

- KONSOLE connects corporates and banks through authenticated and structured exchanges which are easy to integrate (LC, SBLC, doc collection, loans, etc.).

- MARKET facilitates price discovery for cover products (Bank confirmation, receivable discounting, deposit etc.)
- CHECK provides a digital branded portal to facilitate exchange of documents with external parties (KYC, credit renewal, contract negotiation, etc.)
- TRAKK is a tool to enhance the security associated to trade documents exchanged between multiple parties via email (Invoices, contracts, HC, BL, etc.)

About MITECH (www.mitsa.ch), the natural successor of MIT.

As of January 2020, MIT Make Intuitive Tech SA (MITECH) has taken over the operations of MIT Micro Informatique & Technologies SA (MIT) capitalizing on more than 35 years of experience in Trade Finance automation. MITECH is a swiss based Fintech specialized in the development of Trade Finance software solutions for Bankers, such as the famous CREDOC installed in Prestigious Banks in Switzerland, the European market, and the Middle East. MITECH is headquartered in the Lausanne area in Switzerland with regional offices in Singapore and Belgrade.

In 2010 TRAC, (Trade Risk Active Control), a Middle-Office Trade Commodity Finance Collateral Management system was launched. The purpose of the software is to replace the Excel spreadsheet widely used in the Trade Commodity Finance sector to monitor Credit Facilities. The product has already been adopted by prestigious Banks including NATIXIS, UBS, OCBC, and MUFG among others.

Beginning of this year, MITECH also released a brand-new version of its well-known back-end Trade Finance product. CREDOC 5G is a Rich Web Client, multi-entity (Branch/bank), multi-time zone, and multi-language/alphabet system. It was designed using a modern “Service oriented” architecture embedding best of breed “Workflow Engine”, “Rules Engine”, and “Business Activity monitoring” components. CREDOC 5G is truly “agnostic” in terms of underlying Operating System, Application Server, and Database. CREDOC 5G has already been licensed by three financial institutions including Bankmed (Suisse) SA.

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