

Press release

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GFT expands: IT group acquires targens from LBBW

IT group strengthens itself by adding expertise in the fast-growing fields of compliance and digital innovation

Stuttgart, 23 February 2023 – GFT Technologies SE (GFT) is acquiring 100% of shares in [targens GmbH](#), an expert consultancy for banking, compliance and digital innovation, from **Landesbank Baden-Württemberg (LBBW). With total assets of €282 billion and 10,000 employees (as of 31 December 2021), LBBW is one of the largest banks in Germany and has 17 international offices in 16 countries worldwide. The transaction is subject to antitrust approval and is expected to be closed in early Q2 2023.**

In 2021, targens generated **revenue of €44.0 million** with **around 300 experts** at 4 locations in Germany and Austria. GFT generated revenue of €55.7 million in the German market with a workforce of over 400 at 7 locations in 2021.

Additional expertise in consulting and compliance

The acquisition will not only **benefit GFT's core business in the financial industry**, the company will **also gain additional expertise** in the fields of **consulting and compliance solutions**. GFT will be able to make **targeted use of the outstanding consulting skills of targens' experts to drive forward new client projects**. For targens, the **takeover represents an opportunity** as its **expertise is in high demand on the global market** – and GFT has the **global footprint to leverage this potential**.

targens is also known for the successful software product **[SMARAGD Compliance Suite](#)**, a **specialist software solution for compliance**. The company's clients include **7 of the 10 largest German banks**. The software is also already being used by targens customers outside the DACH region (Germany, Austria, Switzerland) in an additional **56 countries**.

The importance of compliance and regulation for businesses is growing fast: between 2008 and 2020, the **[number of reported regulatory events around the world increased by 671 percent](#)**. Solutions such as SMARAGD Compliance Suite help companies to **combat criminal activities** and **avert damage**.

This business combination will enable existing clients of targens and GFT to **coordinate the digital transformation** of their processes and systems – **from core banking systems and distribution channels to compliance and regulatory issues** – **even more effectively** and obtain more from a single source.

Strengthening the German and international business

“GFT Germany and targens are significantly stronger together than our two companies are individually. We look forward to welcoming our new colleagues,” says Volker Fischer, General

Manager GFT Germany. “For our clients, this represents a further strengthening of the value proposition from their trusted partner.”

“targens and GFT are a perfect fit,” adds Marika Lulay, CEO of GFT. “The outstanding consulting expertise and solutions business of targens will also enable us to take a further step towards one of our strategic goals – to expand our product business and generate more recurring revenue.”

“targens has made good progress under the LBBW umbrella,” emphasises Rainer Neske, CEO of LBBW. “We are confident that in GFT we have found a buyer who will further develop the company and offer a new perspective for the dedicated targens team.”

This press release is also available for download via the [GFT Newsroom](#).

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About GFT – Shaping the future of digital business

As a pioneer for digital transformation GFT develops sustainable solutions across new technologies – from cloud engineering and artificial intelligence to blockchain/DLT.

With its deep technological expertise, strong partnerships and comprehensive market know-how GFT offers advice to the financial and insurance sectors, as well as in the manufacturing industry. Through the intelligent use of IT solutions GFT increases productivity and creates added value for clients. Companies gain easy and safe access to scalable IT-applications and innovative business models.

Founded in 1987 and located in more than 15 markets to ensure proximity to clients, the GFT team consists of over 10,000 determined talents. GFT provides them with career opportunities in all areas of software engineering and innovation. The GFT Technologies SE share is listed in the SDAX index of the German Stock Exchange (ticker: GFT-XE).

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About LBBW Landesbank Baden-Württemberg (LBBW)

Landesbank Baden-Württemberg (LBBW) is both a Mittelstands-minded universal bank and the central bank of the savings banks in Baden-Württemberg, Saxony and Rhineland-Palatinate. With total assets of EUR 282 billion and 10,000 employees (as of 31 Dec. 2021), LBBW is one of the largest banks in Germany. Its core activities are the business with corporate customers, in particular small and medium-sized enterprises and the private customer business, as well as savings banks. A further focus is placed on real-estate financing as well as the customer-oriented capital market business with banks, savings banks and institutional investors. Together with its regional customer bank Baden-Württembergische Bank (BW Bank) LBBW services its private and corporate customers in more than 100 offices – for many of these customers, they have been the main banker for many years. For small and medium-sized companies, the support in opening up international markets plays an important role in addition to the expertise in innovative and complex financings. Therefore LBBW has 17 international offices in 16 countries worldwide. Specialised subsidiaries such as leasing, factoring, real estate, venture capital or asset management round out the product and service range of LBBW group.

About targens GmbH

As an expert consultancy for banking, compliance and digital innovation, targens is the leading provider of consulting and software solutions. Based in Germany and Austria, the company has 30 years of experience in the development of internationally proven compliance services for financial institutions with futuristic and disruptive technologies. Using artificial intelligence and blockchain technology to create innovative products that provide the highest possible value to our clients. With its consulting portfolio, targens supports clients in their banking and corporate management, trading activities and the safeguarding of business processes.