



Onfido raises \$50M led by SBI Investment and others to create the Identity Verification Standard for Businesses Globally

Frank van Veenendaal, former Vice Chairman of Salesforce, joins board

SAN FRANCISCO, CA., April 3, 2019 – [Onfido](#), the global identity verification provider, today announced it has raised \$50M in funding, bringing the total investment in the company to over \$100M. The round was led by [SBI Investment](#) and [Salesforce Ventures](#), with support from [M12](#) (formerly Microsoft Ventures), [FinVC](#) and others, including existing investors. Frank van Veenendaal (view his interview on why he joined), former Chief Sales Officer and Vice Chairman of Salesforce joins Onfido's board. The investment will accelerate Onfido's goal of using AI to standardize the way businesses verify identities in a scalable and secure way. It will help Onfido consolidate its core market in the USA, accelerate Onfido's expansion into high-growth regions including Europe and South-East Asia as well as advancing product development.

With just a photo of an identity document and a selfie video, anyone can access a host of online services in a matter of seconds from some of the biggest names in financial services, transportation, online marketplaces & communities, gambling and other industries—all fueled by Onfido's AI-powered identity verification.

This recent round validates Onfido's success in creating a [multi award-winning](#) AI-powered identity verification platform—one that's generated a 342% year-over-year sales growth and attracted over 1,500 customers worldwide— including industry leaders such as [Current](#), Drivy, DraftKings, Europcar, Indiegogo, Remitly, and Zipcar. These customers are choosing Onfido over others because of its ability to scale, speed in onboarding, preventing fraud, and biometric technology.

Ability to Scale - Onfido automates checks on over 4,500 document types across 195 countries detecting anomalies automatically, while using human experts to verify outliers. This means customer pass rates don't suffer as they grow or expand to new regions. If new documents are detected, Onfido's AI quickly learns them and can continue to handle high volumes, without defaulting to expensive and timely manual operations.

Speed of onboarding - customers can be onboarded in as little as 15 seconds, minimizing

drop-off rates while still complying with 'Know Your Customer' (KYC) and Anti-Money Laundering (AML) regulations. Cross-platform support, blur & glare detection and customer UX design services all contribute, helping ensure users don't drop-off during the process.

Fraud prevention - Onfido's risk engine protects its customers' bottom lines with fraud exposure rates as little as 0.0195%¹. Proprietary anti-fraud technologies such as Onfido's facial liveness testing, the ability for its AI to detect fakes that a human eye cannot, combined with its experienced document team, help maintain the market's most robust protection against spoofing attempts.

["4.5 billion records were breached"](#) in the first half of 2018, and McKinsey has predicted the identity verification-as-a-service market to hit [\\$20 Billion by 2022](#). So Onfido is very well placed to solidify its position as the global leader in identity verification," said Tomoyuki Nii, Executive Officer, at SBI Investment. "We chose to invest in Onfido because they have proven their expertise at using artificial intelligence to effectively fight fraud, giving businesses a safe and secure way to scale their businesses online."

"There has never been a more important time for companies to build trust with their customers by showing they are one step ahead of fraudsters," said Frank van Veenendaal. "I believe Onfido has the unique opportunity to transform the digital identity market and deliver robust and scalable authentication-as-a-service, similar to how Salesforce transformed customer relationship management."

"We're seeing new data breaches occur every day, resulting in millions of people's private data ending up on the dark web," said Husayn Kassai, CEO and co-founder of Onfido. "With this new funding, we can protect more businesses, in more countries—and in more ways—from the effects of fraud. We'll also be able to expand the reach of our technology, so that people without a credit history can finally access the online services they badly need."

[Request a demo](#) of Onfido's Identity verification technology.

Other investors that took part in this round include: Acequia Capital, Tuesday Capital, Crane Venture Partners, Idinvest Partners, Augmentum Fintech plc, Wellington Partners, Plug & Play Venture Group, B&Y Venture Partners, CreditEase Ventures, TempoCap, and Talis Capital.

¹ Fraud Exposure Rate is calculated by taking the actual industry average fraud rate of 1.5% and multiplying it by the false acceptance rate FAR.

About Onfido

Onfido is building the new identity standard for the internet. Our AI-based technology assesses whether a user's government-issued ID is genuine or fraudulent, and then compares it against their facial biometrics. That's how we give companies like Revolut, Zipcar and Bitstamp the assurance they need to onboard customers remotely and securely. Our mission is to create a more open world, where identity is the key to access.

Recognized as a global leader in artificial intelligence for identity verification, we're backed by Salesforce Ventures, SBI Investment, [M12](#) (formerly Microsoft Ventures), as well as angels including: Brent Hoberman (lastminute.com co-founder), Taavet Hinrikus (Transferwise co-founder), Nicolas Brusson (BlaBlaCar co-founder), Greg Marsh (Onefinestay co-founder), Hooman Radfar (AddThis founder) and others. With 240 technologists spread across 6 countries, we've raised \$100m in funding and power verification for 1,500 customers.

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