

Onfido raises \$30m for identity verification that helps millions of people access online services

- *Crane leads Series C with support from Microsoft Ventures and current investors*
- *Businesses such as Square, Zipcar, and Revolut use Onfido's identity verification to seamlessly onboard more customers and scale their businesses*
- *New funding round enables Onfido's growth in international markets and new industries, as well as further R&D in machine learning technology*

28th September 2017, LONDON and SAN FRANCISCO: Identity verification provider Onfido today announces \$30M in funding, led by Crane Venture Partners with support from Microsoft Ventures, Salesforce Ventures and other current investors. The funding follows a Series B round of \$25M in April 2016, allowing the company to take its identity verification technology global.

With just a photo of an identity document and a selfie, users can now gain access to a host of online platforms such as Square, Zipcar, and Revolut. Onfido's machine learning technology enables companies to automate checks on over 600 document types across 192 countries, detecting anomalies automatically, and using human experts to verify outliers. This enables high-growth companies to rely on Onfido's identity verification technology as they scale, seamlessly onboarding more customers while reducing the risk of fraud.

Husayn Kassai, CEO and co-founder of Onfido, stated, "The world is moving online, but the means to carry out identity verification is frozen in time in an offline world. Millions of people who don't have a credit history – or just have a thin one – are unable to access everyday services. With our identity verification technology, those underserved people can access online services they need, and businesses can gain access to a whole new group of trusted customers."

Kassai continued, "Just as money was required to oil the wheels of commerce in previous centuries, your legal identity is pivotal to enable transactions as we move to a digital world. As identity verification technology continues to evolve, it will become the key to remotely unlocking a huge range of products globally, from banking and travel services through to voting and healthcare."

This latest round brings Onfido's funding to over \$60M to date, including previous investment from Wellington Partners, Idinvest, and CrunchFund. The new funding will primarily be channeled into research and development in machine learning technology, and to meet



increasing customer demand in the US and other international markets.

Scott Sage, Partner at Crane, explained, "We invest in companies that have an 'unfair advantage' in data. Onfido has proven itself with incredible traction in Europe and strong demand in the US for its identity verification technology today. Onfido has one of the strongest machine learning teams we've come across from all over Europe, and we're excited to see how they continue to combine data, image verification and fraud prevention technologies to enable businesses to scale efficiently and safely."

Onfido, headquartered in London, has offices in San Francisco, New York, Lisbon and New Delhi. Founded in 2012, the identity verification company has grown from 25 to 150 employees in just over 2 years, while growing revenue 5x annually for the past three years.

"Smartphones are pervasive, powerful tools for accelerating the adoption of identity verification processes," said Itxaso del Palacio, investment partner, Microsoft Ventures. "Onfido's reliable and scalable intelligent services are helping millions of unbanked people worldwide access financial services by allowing them to open bank accounts, be verified for a job and more with the touch of a button. We're proud to support its efforts with our investment."

"Salesforce Ventures is committed to investing in technology that extends our intelligent Customer Success Platform and makes our customers even more successful," said John Somorjai, EVP of Corporate Development and Salesforce Ventures, Salesforce. "As a company applying machine learning to identity verification, Onfido is a prime example of the amazing innovation and commitment to customers that we're seeing in the Salesforce ecosystem."

About Onfido

Onfido builds trust in an online world by helping businesses digitally verify people's identities. Using machine learning technology, Onfido validates a user's identity document and compares it with their facial biometrics. The identity can then be cross-referenced against international credit and watchlist databases. Founded by three entrepreneurs from Oxford University, Onfido has received over \$60m in funding from investors including Microsoft Ventures, Salesforce Ventures and Crane Venture Partners. Onfido carries out checks in 192 countries for global customers including Zipcar, Couchsurfing, Revolut and Square.

www.onfido.com

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[Press kit available here](#)

About Crane

Crane builds data, enterprise and deep technology companies alongside Europe's most ambitious founders. Based in London, Crane's Partners have invested and scaled businesses across the US, Asia and every major hub in Europe. Over the last year, Crane has made a dozen investments into European based enterprise startups.

About Microsoft Ventures

Microsoft Ventures is the corporate venture arm of Microsoft, (Nasdaq "MSFT" @microsoft) the leading platform and productivity company for the mobile-first, cloud-first world. Microsoft Ventures partners with visionary entrepreneurs looking to drive digital transformation. As part of its promise to portfolio companies, Microsoft Ventures offers unrivaled access to go-to-market resources and strategic relationships globally. Microsoft Ventures currently operates in London, New York, San Francisco, Seattle and Tel Aviv. Learn more [here](#).

About Salesforce Ventures

Salesforce is the fastest growing top five enterprise software company and the #1 CRM provider globally. Salesforce Ventures—the company's corporate investment group—invests in the next generation of enterprise technology that extends the power of the Salesforce Intelligent Customer Success Platform, helping companies connect with their customers in entirely new ways. Portfolio companies receive funding as well as access to the world's largest cloud ecosystem and the guidance of Salesforce's innovators and executives. With Salesforce Ventures, portfolio companies can also leverage Salesforce's expertise in corporate philanthropy by joining Pledge 1% to make giving back part of their business model. Salesforce Ventures has invested in more than 200 enterprise cloud startups in 14 different countries since 2009. For more information, please visit www.salesforce.com/ventures.

About Idinvest

With more than €6 billion under management, Idinvest Partners is a leading pan-European private equity firm focused on the midmarket segment. Idinvest Partners has developed several complementary areas of expertise including Venture Capital, Growth Capital and Private Debt investments in unlisted European companies as well as Primary and Secondary investments in European private equity funds. Founded under the name AGF Private Equity in 1997, Idinvest Partners was formerly part of Allianz until 2010 when it joined forces with IDI as an independent firm.

About Wellington Partners

Since the 1990s, Wellington Partners has supported the global ambitions of Europe's best entrepreneurs in Technology. Wellington's pan-European team operates primarily out of offices in London and Munich, as well as a base in Palo Alto. Wellington Partners has already invested in the companies of more than 100 outstanding entrepreneurs and has been part of many spectacular successes. Wellington Partners currently have \$905 million under management. For more information, visit www.wellington-partners.com.