

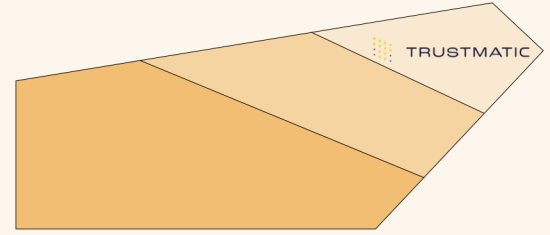
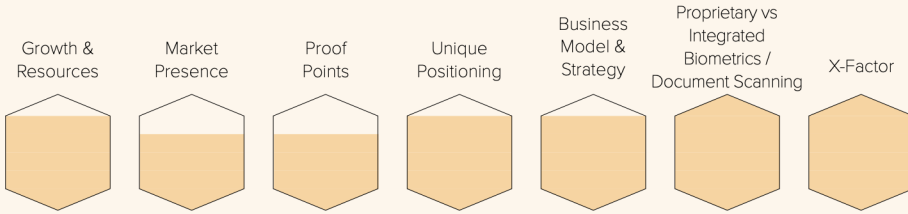


Trustmatic

trustmatic.com



BEAM: Identity Verification / CLASSIFICATION: Luminary



In October 2023, Financial Services IDV Catalyst Trustmatic was acquired by Certn, a global leader in background screening. Now operating on a single platform, its formidable identity verification technology is bolstered by thorough human intelligence processes. Already a vendor of note, Trustmatic’s footprint greatly expanded in the wake of the acquisition—its IDV solution is now deployed with over 3,000 organizations. And its transaction volume is growing by 110% month over month. This context is crucial in understanding Trustmatic’s significant value in financial services. The company’s highly ambitious goal is to give people control over all aspects of their identities and become global citizens. In financial services, this starts by giving users frictionless and secure access to banking while also addressing challenges in KYC compliance, fraud, and the onboarding process.

Anatomy of Trust

Trustmatic’s no-code platform can be deployed in minutes, with its API only taking a matter of hours to implement. In both cases, the technology can be up and running on the day of purchase. Its functionality is quick too, with identity verification requiring zero clicks and taking less than 30 seconds to complete. It’s not all about speed and efficiency, though—Trustmatic’s identity verification is supported by advanced fraud detection, ensuring resistance to modern threats like deepfakes, and it maintains industry leading accuracy and pass rates.

Exceeding Expectations

Prior to Trustmatic’s acquisition, Certn was facing challenges with an implementation of its own. Serving a leading financial services provider, it was unable to meet the pass rates and accuracy rates required by the project. The pain points were particularly evident around identity related challenges like fraud detection and performance in areas of automation and user experience. Certn turned to Trustmatic as a vendor and received more than it needed to satisfy the customer. The results were impressive. Trustmatic reduced verification times by 75%, dropping them from 120 seconds to 30 seconds. Meanwhile, the automation rate shot up to 97%, while false accepts and false rejects plummeted to 0% and 1% respectively.

So Good We Bought It

Trustmatic’s success story is evident in the first paragraph on this page: Certn was so convinced by the IDV Luminary’s immediate results that it subsequently acquired the company. This is a notable development, not just in financial services, but in the identity industry as a whole. The Biometric Digital Identity Landscape as represented by the Prism is a true ecosystem, in which interactions between vendors leads to meaningful adaptation and evolution through partnerships, collaborations, and in this case full-on acquisitions. As Trustmatic continues on its mission to empower users with the full scope of their identity within this ecosystem, expect it to thrive.