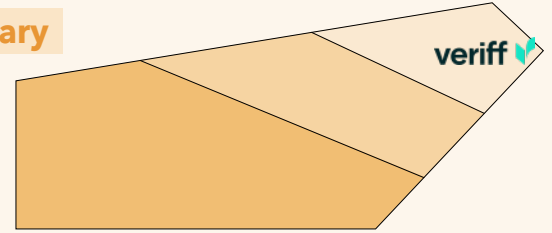
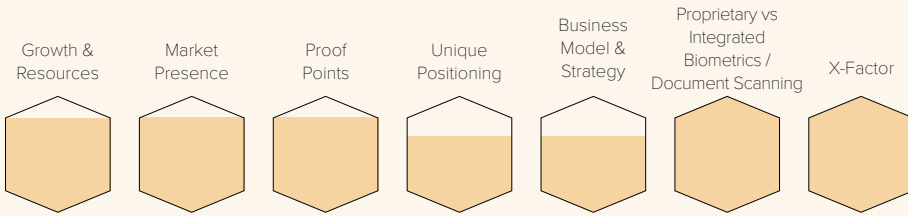




BEAM: Identity Proofing & Verification / CLASSIFICATION: Luminary



Established in 2015, Estonian identity verification provider Veriff serves customers the world over, both directly and through an extensive and sophisticated network of leading identity platforms, aggregators, and resellers. Its rapidly scalable solutions address the identity challenges inherent to digital transformation by verifying trusted identities with intuitive biometrics and document scanning. The core trust established through its quick and accurate onboarding process is carried forward through the entire user lifecycle—authenticating every subsequent transaction and allowing for automated account recovery. Its mission to prevent fraud, enable compliance, and enhance user experience makes Veriff an identity leader in financial services, but its breadth of application can’t be ignored. This Prism Luminary serves customers in established and emerging markets for biometric digital identity including transportation, gaming, social media, the gig economy, dating services, video games, and ride-sharing.

A Versatile IDV Unicorn

The identity verification space is saturated thanks to a COVID-driven rogue wave of activity in the early 2020s which saw vendors flood the market to serve a rapidly accelerated need for remote enrollment. Veriff stands out as a star in the Identity Proofing and Verification Prism Beam thanks to its robust and versatile technology, which is bolstered by liveness detection and supports 48 different languages. Just as remarkable is the company’s growth and resources. In 2022, after receiving \$100 million in series C funding from Tiger Global, Veriff ascended to unicorn status, earning a \$1.5 billion valuation. This achievement put it in league with Estonia’s other tech industry crown jewels such as Skype and Wise.

AI Powered Identity Verification

Powered by machine learning models, Veriff’s fully automated identity verification technology enables compliance for essential KYC and AML regulations. Boasting coverage for over 12,000 documents from more than 230 countries and territories, the platform can verify users in six seconds. Authentication is even faster with Veriff—users simply snap a selfie and are approved as trusted users in one second. This is all supported by the aforementioned liveness detection, which ensures the person enrolled is who they claim to be and that every subsequent transaction is being performed by a rightful user, not a fraudster using deepfakes and spoofs. Given the prominence of synthetic identities and account takeover fraud, particularly within the markets Veriff serves, this approach blocks bad actors at the front door and keeps its users’ accounts safe for the duration of the customer experience.

Enhancing Experiences in Regulated Arenas

Veriff’s platform serves companies from SMBs to large enterprises for a range of applications, shining particularly bright in mobility and marketplaces applications. Joyride, a company that manages thousands of electric lightweight vehicles in over 250 markets, works with Veriff to ensure all its customers are real people, that they are old enough to operate a vehicle, and that have the proper licenses. That same full-spectrum approach to solving identity challenges is also reflected in Veriff’s work with Japan Tobacco International (JTI). By automating JTI Philippines’s identity verification process with biometric technology, Veriff was able to improve its customer’s conversion rates by 223% while also ensuring users under 18 can’t access the company’s highly regulated products and age restricted online events. This market versatility and tangible impact is a testament to Veriff’s capabilities and offers a glimpse of the future it envisions—a world where “one reusable identity” rules them all, simplifying the experience of our digital lives.