

ID and facial recognition specialist Onfido raises £80M

Based in London, Onfido, the startup that uses AI to “read” a person’s identity documents and uses facial recognition and other data points to verify that a person is who she or he says they are online has received £80M (\$100M) from TGP Growth.

Temps de lecture : minute

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Founded in 2012 by Oxford University graduates, Onfido builds tools to enable virtual identity verification which is a way of verifying who's a person is without requiring face-to-face interactions. Currently, the company is experiencing increased growth and works with customers including major banks, government bodies, and businesses in recruitment.

Recently, Onfido has helped companies in healthcare, payments and non-profits verify people who want to volunteer. Organizations using Onfido can speed up the time it takes to identify people to get them enrolled in healthcare services, or sending money, or helping those in need, which are much-needed and time-consuming operations during the COVID-19 outbreak.

<https://vimeo.com/349909956>

“Identity is broken and needs fixing. That’s been a large part of our focus, and as time goes on, our

processes in digitisation, privacy and security have been proven out in parallel with how the world is shifting.” - Husayn Kassai, CEO and co-founder, Onfido

The British startup aims to solve a recurring problem on the internet and digital platforms: verifying people are who they say they are in a way that doesn't compromise a user's privacy and security in line with GDPR strict guidelines.

With the investment, Onfido plans to expand its business, build an alternative identity verification of the internet to replace credit bureaus, Facebook logins and other channels, and work on a new set of use cases such as virtual voting and passport/visa applications.

*“Onfido's use of AI to develop market-leading tech is extraordinary. There is enormous demand for secure and simple identity verification and authentication across major sectors and we see Onfido becoming the new standard for digital access. Their team has done a remarkable job in a relatively short period of time, and we look forward to partnering with them to continue their momentum into new use cases and geographies.”
- Mike Zappert Partner of TPG Growth*

This funding round has been going on since January when the

coronavirus started in China. Since its spread across the globe, the world economy has plunged as a recession, slowing down investors and decision-making which led some startups to pause or shut their activity. However, with people forced to work from home and self-isolate during the lockdown, the demand for secure tools has skyrocketed, and Onfido's focus on digital identity has remained an attractive pitch during these times.



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Article by Maddyne