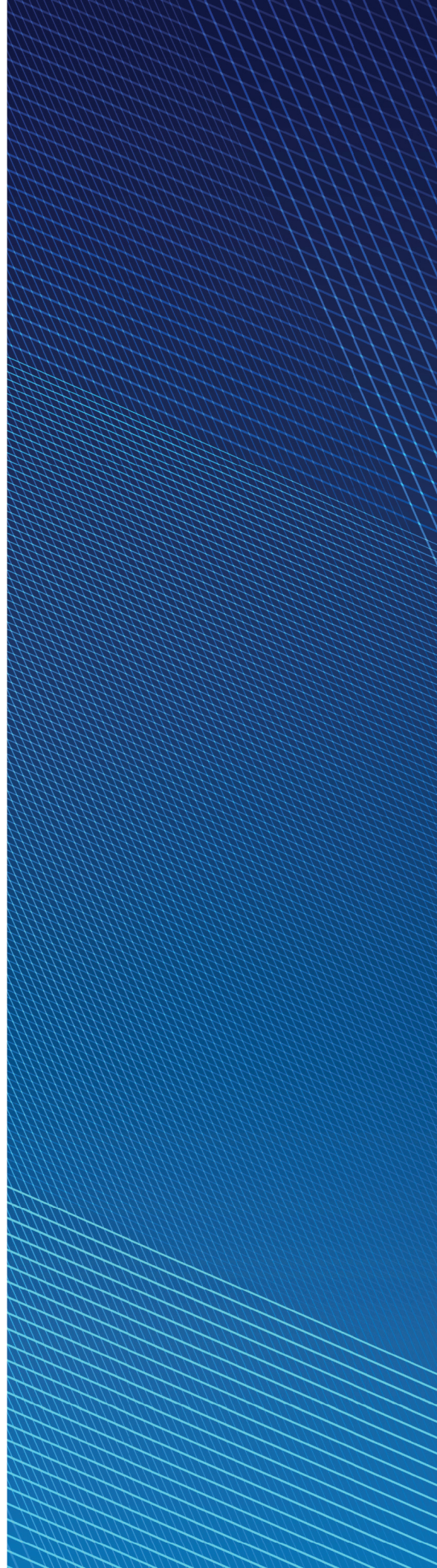


# ONFIDO RECEIVES THE 2023 COMPANY OF THE YEAR AWARD

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*Identified as best in class in the European fraud  
detection and prevention industry*



## Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Onfido excels in many of the fraud detection and prevention criteria.

AWARD CRITERIA	
<i>Visionary Innovation &amp; Performance</i>	<i>Customer Impact</i>
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Mega Trends	Customer Purchase Experience
Implementation of Best Practices	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Financial Performance	Brand Equity

### *Excelling in the Fraud Detection and Prevention Space*

Founded in 2012 and headquartered in London, England, Onfido provides over 180 million global end-users with access to services with seamless digital identity verification. The company is redefining the fraud detection and prevention landscape by incorporating its artificial intelligence (AI)-based technology, Atlas™, at the core of its Real Identity Platform (Real Identity) that automates identity processes. These identity processes include document verification and confirmation, biometric recognition, and trusted data sources as a robust product suite. Onfido serves more than 1,000 organizations in North America, Europe, the Middle East, Africa, and Asia-Pacific (APAC). With its reliable and effective fraud detection and prevention platforms. Across the United States (US), the company continues expanding its Real Identity solution and improving Know-Your-Customer (KYC) and anti-money laundering (AML) compliance checks across the US. Powered by Atlas™, these offerings focus on three substantial pillars: large-scale data, state-of-the-art machine learning (ML), and ML operations. Frost & Sullivan recognizes the efforts and dedication Onfido incorporates into its visionary innovation practices that lead the company toward exponential growth and customer satisfaction.

### *Demonstrated Leadership through Continuous Product Innovation*

Conventional verification solutions require users to navigate through tedious and cumbersome onboarding processes that deteriorate the customer experience. In recent years, companies have developed solutions to offer an improved experience through biometric identity verification. However,

such solutions typically fall short as many cannot offer services beyond the document and biometric verification capabilities, and their approach requires businesses to build and maintain complex flows internally across a range of use cases and markets. Thus, a digital identity verification vendor must offer a robust identification verification suite to meet the industry's needs, while also providing organizations with the flexibility to build and optimize no-code workflows to simplify the end-user's identity journey.

Onfido's vision centers on simplifying identity for all stakeholders, from the end-user to the businesses that purchase its platform. The company combines deep-seated domain and operational knowledge with advanced AI technology that globally enforces inclusive, open business-to-customer relationships that help build trust.

Onfido entered 2021 as a point solution provider, verifying a person with a document and their face using AI, ML running on Amazon Web Services, and biometric recognition. As of 2023, the company has

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**- Steven Lopez**  
**Best Practices Research Analyst**

expanded its focus and the company's platform now extends beyond a point solution to verify customer identity to a comprehensive suite of products enabling customers to easily integrate multiple verification signals to support their unique onboarding requirements.

During its development years, the company identified a need for more flexibility and a simplified identifying process. To achieve this, Onfido committed to expanding its solution suite to comprehend the end-user's identity while simultaneously detecting fraud and complying with regulatory needs. As the company evolved, it began serving larger customers and matured its suite. It expanded

operations across Europe, the US, and Asia. Combining its solutions for documents, biometrics, and data verification enabled greater flexibility, configuration, and optimization.

The company's comprehensive platform goes beyond just document and biometric verification. The Real Identity Platform provides customers with easy integration, global coverage, and a range of verification signals brought on by a highly configurable system that customers can tune to their unique business needs. The platform uses Atlas AI, its ML engine that combines over 10,000 'micro-models' tuned specifically to fraud markers on documents in 195 countries (photo identification) using facial biometrics to recognize good and bad data. Driven by Atlas™, the Onfido Real Identity Platform steers customers to the correct KYC processes, ultimately blocking fraud attempts.

With a legacy of fraud detection and verification leadership, the company's compelling value proposition underpins its sustained success. Onfido highlights four key value drivers that solve customer challenges and drive success:

- Driving new customer acquisition at onboarding, converting identity verification within seconds while reducing costs, enhancing the end-user experience, decreasing friction, and providing innovation technology that performs at scale.

- Performance optimization for each type of user, giving businesses the tools to build no-code workflows and configure the user journey tailored to the customer's needs.
- Simultaneously reducing fraud and enhancing protection.
- Navigating evolving compliance standards across the US, the United Kingdom (UK), Europe, and APAC. Onfido can satisfy KYC and AML compliance regulations, enabling businesses to differentiate themselves from competitors by supporting seamless and secure identity verification.

These essential value drivers and the company's strong commitment to innovation help optimize its Real Identity platform to perform at scale.

### **Roadmap to Success: Customer-centric, Continuous, Proactive**

Onfido serves more than 1,000 customers globally, with offices in the US, UK, Portugal, France, India, and Singapore. Its platform supports 2,500 identification document types for financial services firms, crypto

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companies, transportation industries, gaming, healthcare, and telecommunications spanning 195 countries, and serves a strong customer base in roughly 40 countries across Asia, the US, and Europe. As of 2023, the company has carried out over 600 million verifications and checks globally.<sup>1</sup> Moreover, Onfido provides exceptional customer service through its dedicated team of client success experts that supports customers with platform queries, providing insights into what end-users can expect when onboarding Onfido, access to a free trial period, and cost options related to their needs.

Furthermore, the company offers clients essential resources, including whitepapers, research reports, and blogs, enabling clients to remain engaged with the company while retaining knowledge of new developments.

*"The experience I've had with Onfido, working with them quite closely throughout this project, has been really positive."*

**- India Fines, Digital Onboarding Manager, TSB Bank<sup>2</sup>**

*"We want to give every customer a quick set-up, a smooth experience, and powerful credit access that starts at onboarding. With Onfido, we have a fast, accurate, and human-less way to verify our customers, enabling our compliance at scale."*

**- Eric Suen, Vice President of Technology, DBS<sup>3</sup>**

<sup>1</sup> Frost & Sullivan and Onfido Interview – January 2023

<sup>2</sup> <https://onfido.com/customer/tsb-bank/> (Accessed March 2023)

<sup>3</sup> <https://onfido.com/customer/dbs/> (Accessed March 2023)

Onfido uses direct client feedback, combined with industry trend monitoring from a dedicated team of over 200 research and development staff and a client-to-market approach, the company guides its product roadmap and continuously evolves its platform to maintain its innovative edge.

### *A Foot in the Present and an Eye on the Future*

Since its founding, Onfido has grown to more than 650 employees. These expert individuals help customers effectively address their ongoing challenges in the market. The company has set its sights on new product developments as it maintains its growth momentum and trajectory. Launched in 2022, Onfido Studio is an orchestration tool that combines fraud detection signals, biometric verification, and data verification sources (KYC, AML, and Politically Exposed Person screenings). This combination allows customers to build end-user no-code workflows, automate decision-making, and minimize risk as an additional level of trust. Expansion into this new product will promote further growth and cement its industry-leading position. Frost & Sullivan applauds Onfido for its achievements in the fraud detection and prevention industry. The company continues to show exponential growth and product enhancements that justify its position as a market leader.

## **Conclusion**

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When it comes to fraud detection and prevention, companies seek a comprehensive platform where they can build trust with end-users without complex and costly onboarding processes and maintain global compliance for identity verification. Overall, Onfido addresses these unmet needs with a strong leadership focus that incorporates customer-centric strategies and exemplifies best practice implementation. The company's commitment to innovation and creativity allows its cutting-edge technology to outperform traditional verification solutions and deliver high scalability, increased fraud protection, simple integration, and regulatory compliance. Its vision focuses on simplifying identity for everyone, from the end user to the business purchasing its products. It combines deep-seated domain and operational knowledge with advanced artificial intelligence technology to ensure complete, open relationships globally. Year after year, Onfido grows its employee base and maintains strong customer loyalty. In addition, it focuses on enhancing its platform and the product's capabilities to meet customer demand. The company remains a trusted partner, earning a reputation for offering the best in fraud detection and prevention. With its strong overall performance, Onfido earns Frost & Sullivan's 2023 European Company of the Year Award in the fraud detection and prevention industry.

## What You Need to Know about the Company of the Year Recognition

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Frost & Sullivan's Company of the Year Award is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

### Best Practices Award Analysis

For the Company of the Year Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

#### *Visionary Innovation & Performance*

**Addressing Unmet Needs:** Customers' unmet or under-served needs are unearthed and addressed by a robust solution development process

**Visionary Scenarios Through Mega Trends:**

Long-range, macro-level scenarios are incorporated into the innovation strategy through the use of Mega Trends, thereby enabling first-to-market solutions and new growth opportunities

**Leadership Focus:** Company focuses on building a leadership position in core markets and on creating stiff barriers to entry for new competitors

**Best Practices Implementation:** Best-in-class implementation is characterized by processes, tools, or activities that generate a consistent and repeatable level of success

**Financial Performance:** Strong overall business performance is achieved in terms of revenue, revenue growth, operating margin, and other key financial metrics

#### *Customer Impact*

**Price/Performance Value:** Products or services provide the best value for the price compared to similar market offerings

**Customer Purchase Experience:** Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

**Customer Ownership Experience:** Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

**Customer Service Experience:** Customer service is accessible, fast, stress-free, and high quality

**Brand Equity:** Customers perceive the brand positively and exhibit high brand loyalty

