Account Opening in Financial Services
Link™ Index

Executive Summary

Solution providers of account opening in financial services are focused on providing the highest levels of assurance without compromising user friction while maintaining regulatory compliance.

Definition
Account opening solutions in financial services are compliance and fraud solutions that enable enterprises to identify a new user at the point of customer registration. The primary use case is around mandatory compliance checks in the form of "Know Your Customer" (KYC).

Market Demands
The market demands solutions with strong data quality that can handle fraud and compliance use through a single platform solution; while many providers are building out key capabilities, no one vendor has won this market yet.

Market Challenges
Existing challenges around manual review and user friction, a lack of comprehensive platform capabilities, and inaccurate and incomplete data sets are key issues that vendors today must solve to meet and exceed buyer needs.

Key Purchasing Criteria
Financial service enterprises look for vendors who meet specific key purchasing criteria when shopping for account opening solutions, with 94% prioritizing speed and accuracy, 81% prioritizing product capabilities, and 71% prioritizing value for money.

Vendor Landscape
While there is a large universe of ~150 vendors claiming to solve for account opening compliance and fraud in financial services, only 32 vendors or 21.3%, had the necessary product capabilities to meet buyer demands in the market.

Landscape Analysis
Large incumbents have the strongest position in the market today with buyers, but new, innovative solutions and regionally focused vendors with direct access to government source data can provide buyers with capabilities to enhance user experience (UX) for end users.

Buyer Opportunity
Financial services buyers who utilize market leading compliance and fraud solutions in account opening stand to see a significant ROI, with a potential return of $3.50 for every dollar invested into a solution provider.

Leading Vendors Profiled

ALLOY · AU10TIX · Bureau · caf. · Contactable · effectiv · experian · frankieone · GBG · GeoComply · iDenfy

ID.me · IDMERIT · IDnow · incode · jumio · LexisNexis RISK SOLUTIONS · MetaMap · Mitek · onfido · persona · PLAID

Prove · REFINITIV · Shufti Pro · Signicat · SIGNZY · Socure · sumsub · TransUnion · Trulioo · veriff

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Market Overview

The primary use case is compliance, specifically ensuring that enterprises comply with Anti-Money Laundering (AML) regulations by performing a KYC check; however, vendors also require fraud capabilities to meet buyer demand.

Financial services-centric account opening solutions are focused on solving compliance and fraud problems, enabling enterprises to identify a new user at the point of customer registration.

The primary use case revolves around mandatory compliance checks such as KYC. Buyers are looking for more comprehensive platforms while also evaluating vendors' ability to combat Account Opening (AO) fraud.

Market Demands

The market requires solutions with high data quality that can handle fraud and compliance use cases via a single platform solution; while many providers are developing key capabilities, no single vendor has yet won this market.

Market Conditions	Causes	Buyer Demands

KYC is the primary use case for buyers

92% of buyers saw traditional data-driven 2x2 checks as being "Must Haves" in a solution.[1]

The cost of non-compliance is high

AML fines increased over 50% in 2022 to reach over $5B in issued fines.[2]

Solutions with strong data quality are key

While capabilities matter, vendors with strong, global KYC data were preferred by buyers.

### Fraud capabilities can be key differentiators

46% of buyers pointed to fraud capabilities – e.g. user risk scoring – as necessary capabilities.[1]

Account Opening (AO) fraud is rising

By the end of 2023, it is estimated that $2.2B will be lost to AO fraud because of synthetic identity.[2]

Robust customer registration solutions

Registration solutions that include capabilities like liveness/spoofing detection offer differentiators.
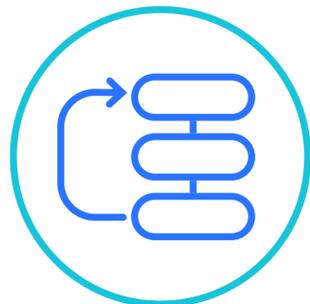
Buyers use multiple vendors in a waterfall

52% of enterprises used more than three vendors as part of a waterfall.[1]

Incomplete data sets and vendor capabilities

Out of 400 vendors assessed, no solution had 100% of the product capabilities wanted by buyers.[1]

Integrated Identity Platforms (IIPs)

Buyers want solutions that work across the customer lifecycle to simplify their tech stacks.

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services) (2) Financial Times, "Global anti-money laundering fines surge 50%"
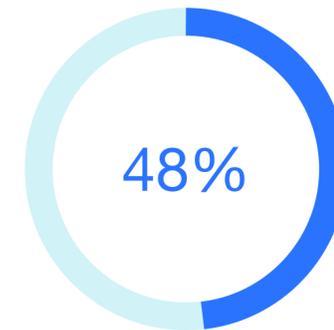
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Market Challenges

To address buyers' challenges, solution providers must reduce manual review and user friction, provide comprehensive platform capabilities, and have large, accurate global data sets.
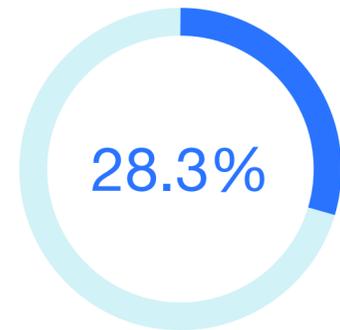
28.3% Average percentage of users needing in-house manual review[1]

Most buyers use a waterfall approach leveraging multiple vendors, which lead to gaps that require human intervention.

2.9 The average number of vendors used by each FIs[1]

A major pain point for buyers is using multiple vendors, either for certain product capabilities or data sources.

51.2% Buyers who see user friction as a major challenge today[1]

Buyers were searching for capabilities like Pre-fill to reduce friction, which remains a key unmet demand for many financial service providers.
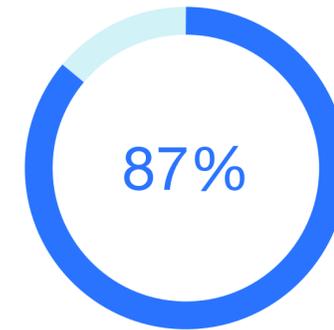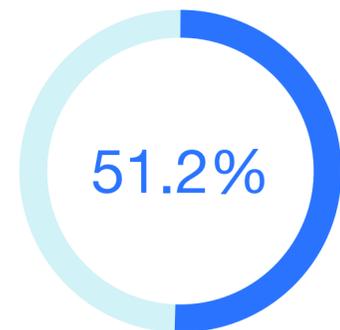
48% Buyer satisfaction with their current global data coverage[1]

On average, buyers were across 1.7 continents and felt that their current capabilities had regional data gaps.[1]

87% Buyers wanted more fraud capabilities as part of their solution[1]

While compliance remains paramount, rising threats from fraud vectors like synthetic identity are shifting demands.
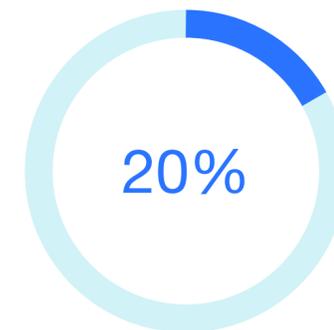
20% Buyers looking to switch from their current solutions

A lack of perceived differentiation and pricing considerations are driving some buyers to search for alternative solutions.

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

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Key Purchasing Criteria for Buyers

When deciding on a vendor, buyers look for cost savings to demonstrate real Return-On-Investment (ROI) to their businesses, accuracy, and latency to improve UX, and platform capabilities to simplify their existing product stacks.
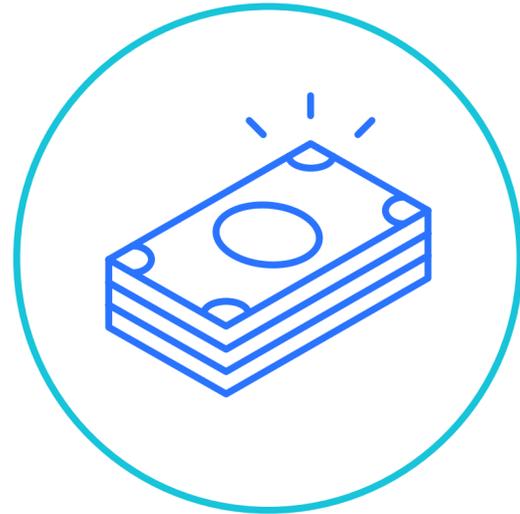
Value for Money

The potential ROI in engaging in a new vendor contract.

71% of buyers indicated that they are most concerned with how new solutions will yield tangible savings in the future.[1]

Accuracy and Latency

The time it takes to verify a customer and the precision and reliability of the match.

With nearly 94% of buyers indicating speed and accuracy as a top KPC, enterprises prioritize quick and reliable solutions.[1]
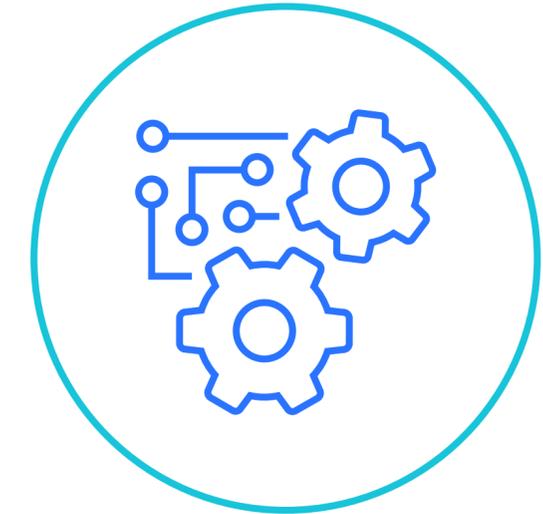
Product Capabilities

How robust the product and data capabilities are for solution providers.

81% of buyers are looking for more robust platform capabilities that include large global data sets and fraud capabilities.[1]

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

Product Demand Criteria for Buyers

Buyers identified seven key capabilities as "Must Haves" in Liminal's Market Survey of Financial Service Providers, making these necessary attributes for vendors to completely solve this use case and be considered "Leading Vendors."

Importance	Product Capabilities	Definition
Must Have*	Address Verification	Verifying a users' reported address matches historical records
	Customer Risk Scoring	Credit decisioning and prequalification services help determine if a customer qualifies for credit products
	DOB Verification	Document verification is the process of validating the authenticity of documents
	Government Identification Number Verification	Confirming an individual identity against a government-issued ID number (e.g. SSN, TIN, DL)
	Name Verification	Validating a potential customer's full name against a trusted data source during the onboarding process
	Phone Number Verification	Process used to establish whether a number is in service, and if the number belongs to the user
	Tax Id Verification/Tin Verification	Matching and validating legal entities with their associated government-issued legal ID number
Should Have	Bank Account Holder Verification	Account and routing number verification confirms the validity of financial services information entered by a user
	Credit Decisioning & Prequalification	Services help determine if a customer qualifies for credit products in real-time at a point of sale
	Continuous KYC - PEP/Sanctions Watchlist	Ongoing monitoring capabilities to confirm a user is who they say they are
Differentiator	Document Verification	Verifies the user through the verification of a government-issued identity document
	Geolocation Intelligence/Data	Location intelligence is information that can be used to identify an electronic device's physical location
	Liveness & Spoofing Detection	Distinguishes whether a biometric capture is a live, accurately represented individual or a fake
Nice to Have	Bot Detection	Analyze all the traffic to a website, mobile application, or API to detect and block malicious bots
	Device Risk Scoring	Assessing the risk of a user, and the likelihood of fraud, chargebacks, or other undesirable behavior
	Document Liveness	Determination of whether a submitted document is an original document or a spoofed digital image
	Employment Verification	Process of validating a job candidate's employment history
	Form Pre-fill	Capability that automatically populates users' PII data into form fields from an authoritative source based
	Income Verification	Process that establishes an applicant's income and ability to pay
	User Risk Scoring	Provides a probabilistic risk score indicating the likelihood that the account owner is a fraudster

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services); * NOTE: Vendors need to have "Must Have" capabilities to be considered a Leading Vendor

Link Score

The Link Score was developed by Liminal to help buyers evaluate the overall efficacy of solutions across the market. It ranks key criteria – momentum, market strength, stability and success, product scope, and leadership – to evaluate potential providers.

Category	What it is	The questions we are asking	Key Components
Company Momentum	Collective measurement of the company's ability to grow relative to its peers	How much traction has the company received so far?	• Social media growth • News recognition • Company growth • Brand recognition • Funding momentum
Market Strength	The overall attractiveness of the markets that the company chooses to participate and compete	How appealing is the market in which a company operates?	• Market size • Market growth • Regulatory and market risk • New entrant velocity • Competitor size and market capture
Company Stability	The degree of steadiness and resilience exhibited by the company	How stable is the company? Can they continue to innovate and survive without running out of money?	• Estimated burn rate • Company size • Leadership stability
Product Scope	The breadth and uniqueness of a company's product(s)	How unique are the companies' products and capabilities? What other use cases can this company solve?	• Product breadth across Liminal's landscape • Total unique product capabilities • Vertical and geographic coverage • Patents and IP
Leadership	The overall relative strength of the executive team and investors based on past performance	How strong are the individuals at the executive, board, and investor level?	• Investor and board strength • Total executive experience

The Market Landscape for Account Opening Solutions in Financial Services

While all vendors in our evaluation could offer various capabilities, only 32 out of 150 vendors had all of the "Must Have" capabilities to meet buyer demands for compliance and fraud prevention.

Adjacent Vendors

Strong overall solutions, but do not have the required capabilities for this Market Use Case.

Specialized Vendors

Solutions that have capabilities to solve for a portion of this use case, but do not have all "Must Have" capabilities.

Product-Focused Vendors

Solutions that have strong product capabilities, but lower than the median Link Score.

Leading Vendors

Strong overall solutions that possess all "Must Have" capabilities for this Market Use Case.
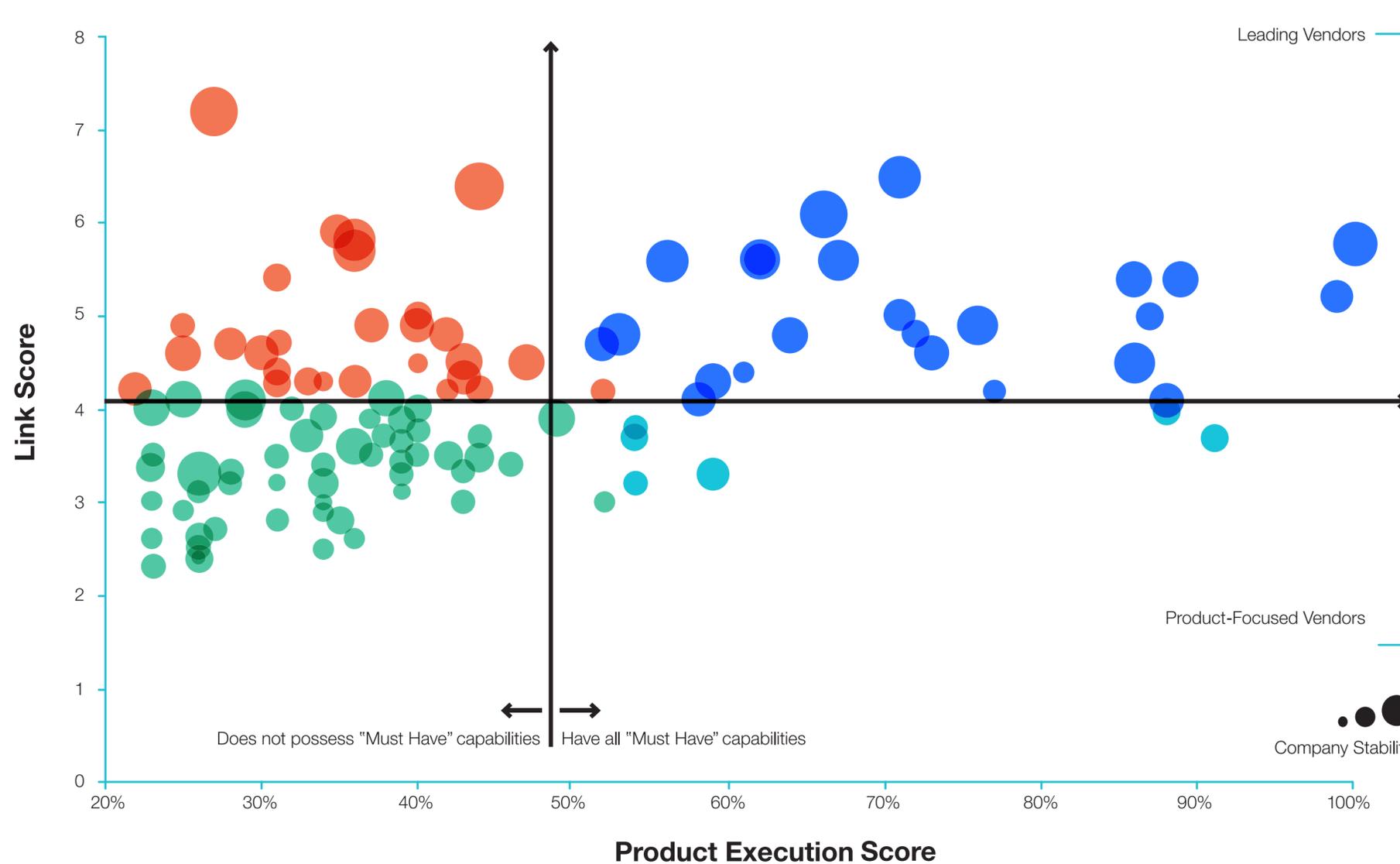
Only **21.3%** of vendors have the capabilities to meet buyer demands

Market Presence Evaluation Criteria for Product Leaders

All leading vendors with "Must Have" capabilities were surveyed to assess their market presence.

Leading Vendors

Link Score

Product-Focused Vendors

Have all "Must Have" capabilities

60% 70% 80% 90% 100%

Product Execution Score
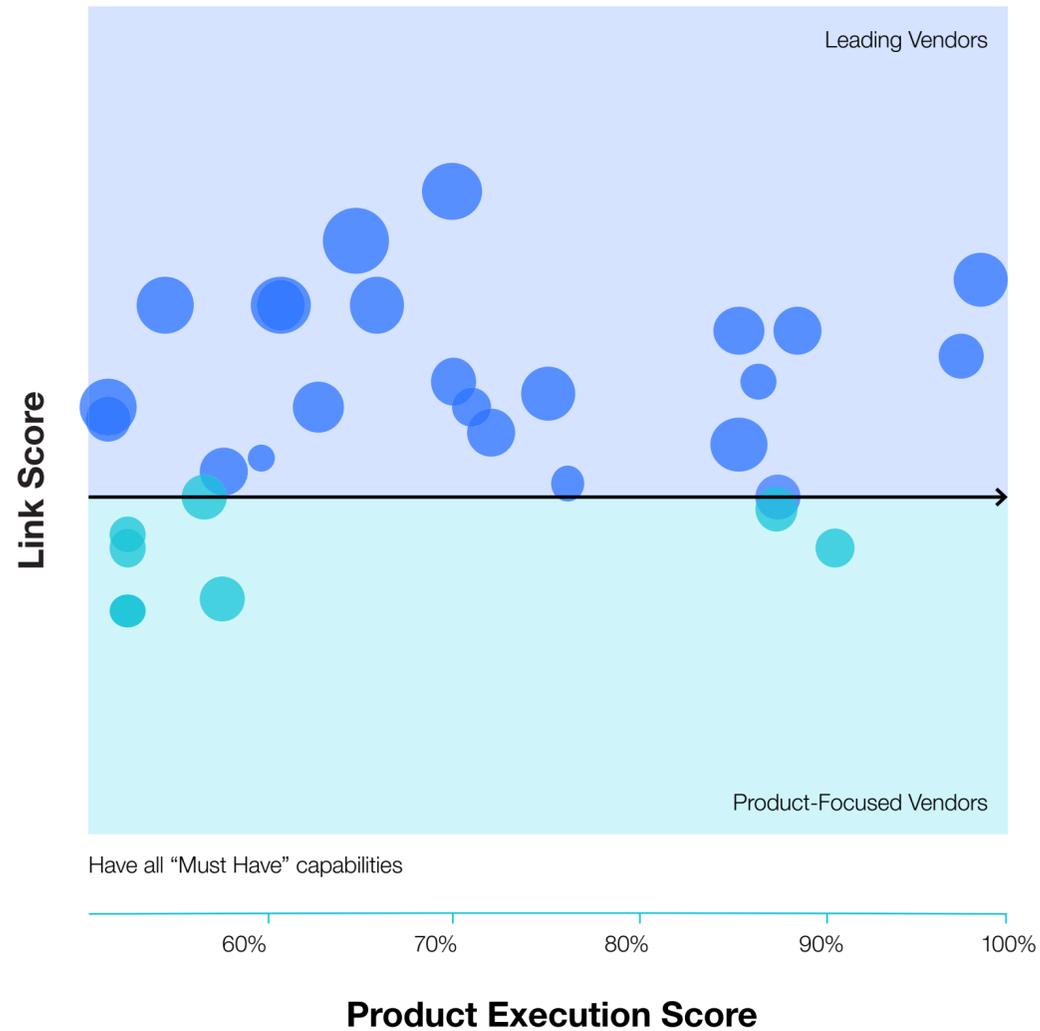
Market Presence Evaluation Criteria
Vendors were evaluated for market presence across five key areas:

Brand	How well known a vendor is in financial services
Satisfaction	How satisfied their current customers are in financial services
Leadership	How many buyers see the vendor as a "Market Leader"
Customers	How many surveyed customers use the vendor
Overall	Overall brand recognition, exclusive of financial services

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Market Leaders for Account Opening in Financial Services

32 leading vendors based on product execution – how well their product meets buyer demand – and overall market presence – their current customer base and brand perception.

Market Presence

The overall brand perception, current customer base, and buyer satisfaction in financial services

Product Execution
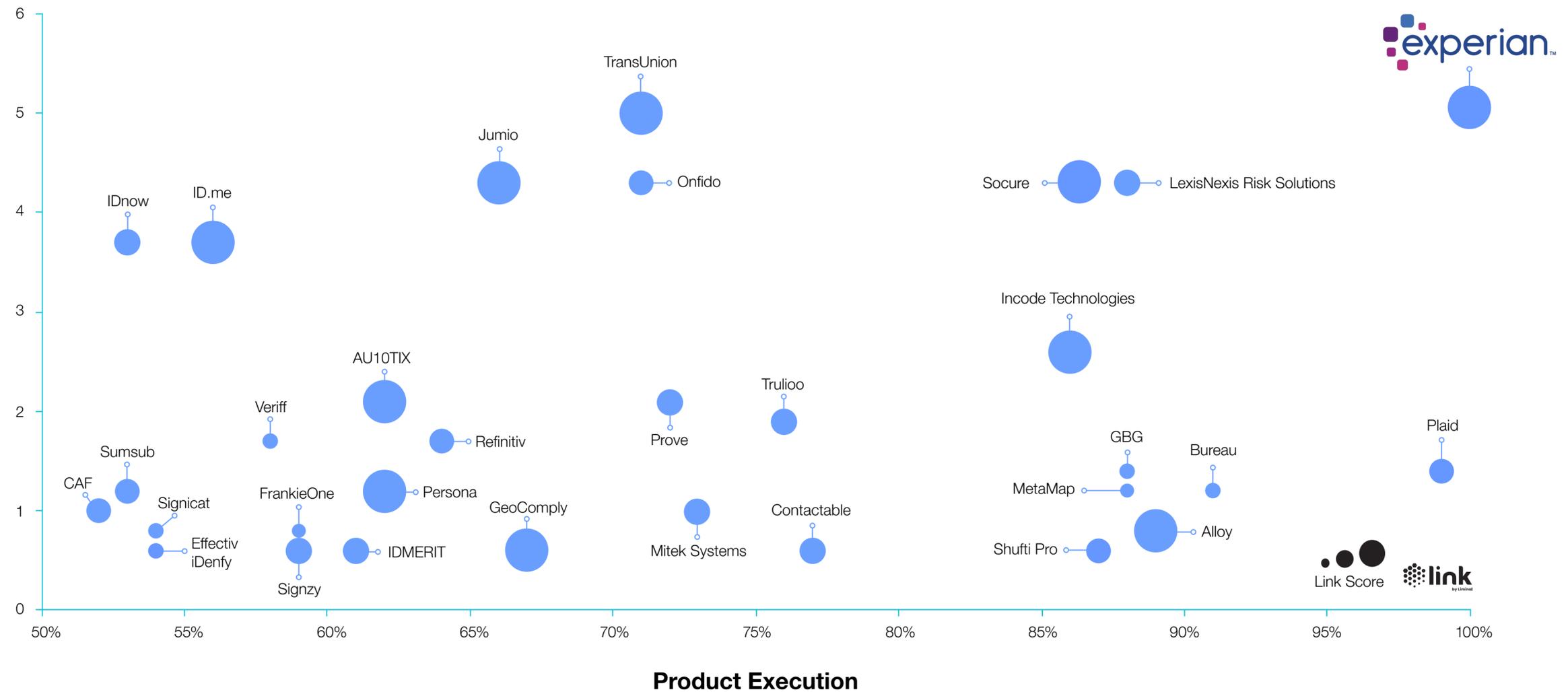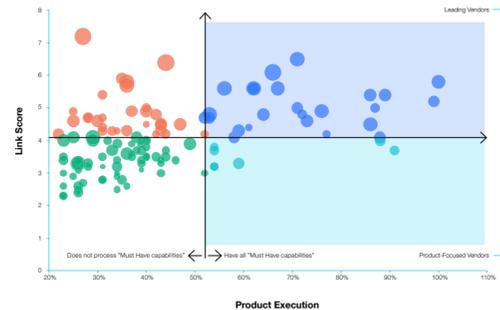
The overall account opening solution capability coverage against buyer demand

Leading Vendors by Location

Global financial service companies often chose between Experian, TransUnion, and LexisNexis, whereas proximity to data sources and country-specific expertise drove regional leadership.

Region[1]	Global Leader		Regional Leaders (Over 25% Penetration[2])			
North America	experian.	TransUnion	LexisNexis RISK SOLUTIONS	Socure	ID.me	jumio. · Prove
Europe	experian.	TransUnion	LexisNexis RISK SOLUTIONS	onfido	IDnow.	veriff
Asia Pacific	experian.	TransUnion		Bureau		
Latin America	experian.	TransUnion		incode	MetaMap	caf.
Middle East & Africa	experian.	TransUnion		Contactable		

Global Leaders were most often chosen by FIs with a presence in 3+ regions, allowing them to use one vendor to solve their business needs across each geographic area.

Regional Leaders were also used by those same financial service providers as part of a region-specific waterfall and were the primary vendor for financial service providers operating within 1-2 geographic areas.

(1) List is not exhaustive (2) Leaders were determined by their ability to be used or vetted by 25% or more of the specific market analyzed

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Key Market Takeaways

While the market is crowded, only a small percentage of solutions today can fully solve for account opening in financial services; while using a large incumbent provides buyers with a sense of security, there are also innovative, regional players worth considering for their proximity.
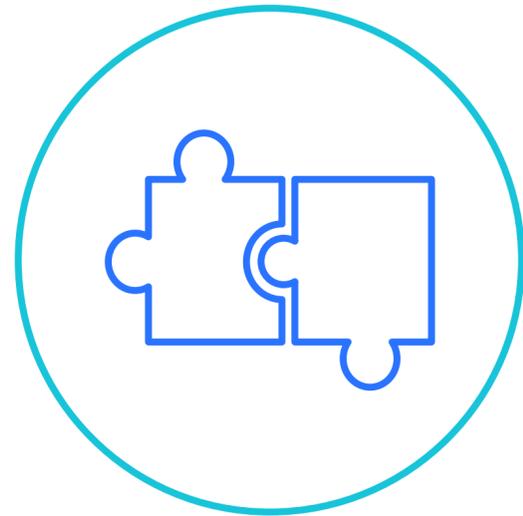
There are many partial solutions in market

Only 22% of the 150 vendors had the necessary feature set to solve for Account Opening in Financial Services.

Buyers and vendors need to break through the market noise to ensure their solutions meet the demands.

Large incumbents have a strong foothold

Over 87% of all buyers saw credit bureaus and large incumbents as the leading solutions in market today.

These players provide certainty to buyers; vendors looking to compete need to outline key differentiators to win market share.
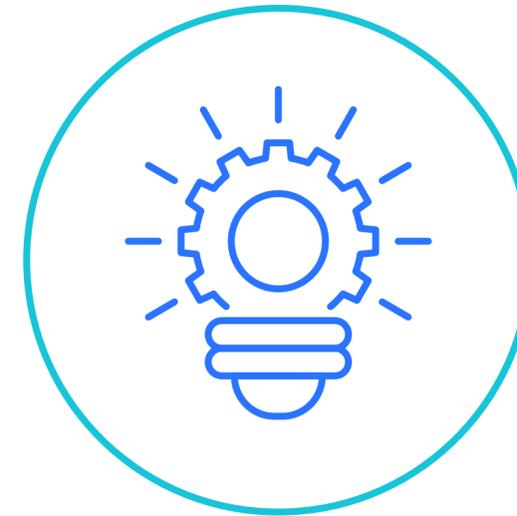
Innovative new entrants have unique solutions

Smaller companies tended to have more unique capabilities like Pre-fill, device risk scoring, and geolocation.

Buyers and vendors should consider how unique product capabilities can enhance the UX for the end user when it comes to account opening.

Regional expertise is a key consideration

While there are global brands, regional expertise in LATAM, MEA, and APAC were key considerations for buyers.

As buyers and vendors enter new markets, it is important to understand the role of regional players in obtaining close-to-source data sets.

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Market Opportunity for Buyers

Financial Services buyers who use market-leading compliance and fraud solutions in account opening can expect a $3.50 ROI in a solution provider.

$1.40 Fraud and compliance cost savings

Strong, accurate solutions better identify legitimate users – saving buyers from fraud loss and compliance fines.[1]
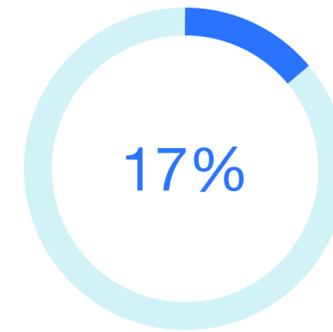
17% — Reduction in fraud at account opening

Solutions that offer a wider breadth of capabilities beyond two market use cases allow companies to comply regulation and provide stronger barriers to AO fraud.[1]

$1.80 Revenue increase due to UX improvements

Choosing the right vendor allows for financial service providers to increase customer conversion, driving more revenue for their business.[1]
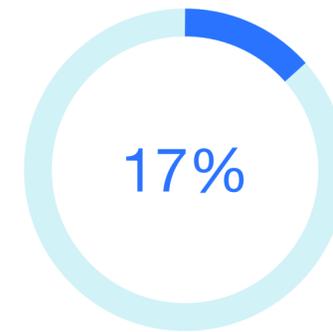
17% — Reduction in abandonment

Solutions with robust, accurate, global datasets require simple data checks for onboarding, enhancing customer conversion.[1]

$0.30 Savings from Automated processes

Automated identity verification solutions reduce manual review, and ultimately costly overhead.[1]
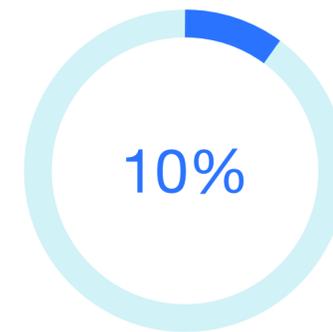
10% — Decrease in manual review

Buyers who found market leading solutions saw immediate impact from a reduction in the amount of manual review required.

Note: Cost savings are per customer
Savings values will be changed based on the volume of customers of a client

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

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1

Market
Challenges

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1 Market Challenge

Many financial service providers require manual review to prevent bad accounts.

Nearly 30% of users require in-house manual reviews for account openings[1]

- ■ Buyers requiring in-house manual review
- ■ Buyers who do not require in-house manual review

30%

70%
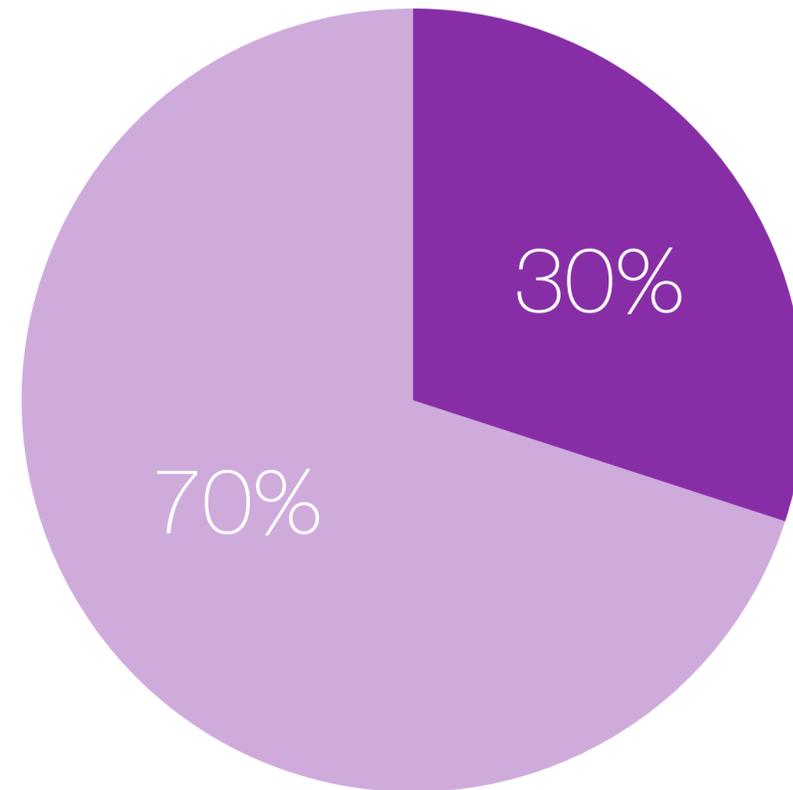
Financial service providers spend valuable time, finances, and resources manually scrutinizing account openings.

Weaknesses in tech stacks result in vulnerabilities for parties relying on human intervention to prevent the establishment of fraudulent accounts. To address this market challenge, financial service providers can alleviate the burden by adopting comprehensive account opening solutions that address gaps in vendor offerings.

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services).

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Customers seek solutions that provide them with broader global data coverage.

Less than half of buyers are satisfied with the coverage of their data[1]

■ Satisfied Buyers
■ Unsatisfied Buyers

52% 48%
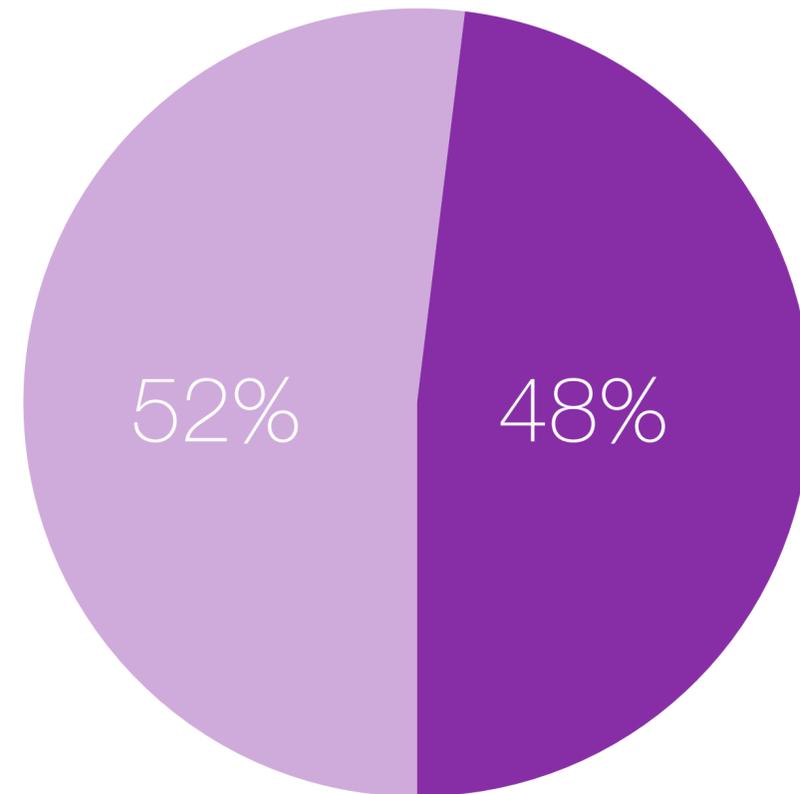
Financial service providers actively seek solutions offering source coverage.

Buyers are dissatisfied with limited regional access to data, and these gaps can lead to security vulnerabilities. There is a high market demand for solutions that can provide comprehensive global coverage.

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

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Market Challenge

Financial service providers today leverage multiple vendors, leading them to incur substantial financial and resource investments.

FIs leverage multiple vendors to solve for account opening[1]

2.9
average number of vendors used

FIs today rely on multiple vendors to fulfill their requirements for account opening, aiming to access a diverse range of product capabilities.

This reliance on multiple vendors indicates that current solution providers must catch up in meeting the capability demands of financial institutions. FIs are compelled to engage with multiple vendors, resulting in significant financial and resource investments.

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

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4 Market Challenge

Buyers today find that solutions in the market do not fulfil the product capabilities they demand.

87% of buyers seek more product capabilities in their solutions[1]
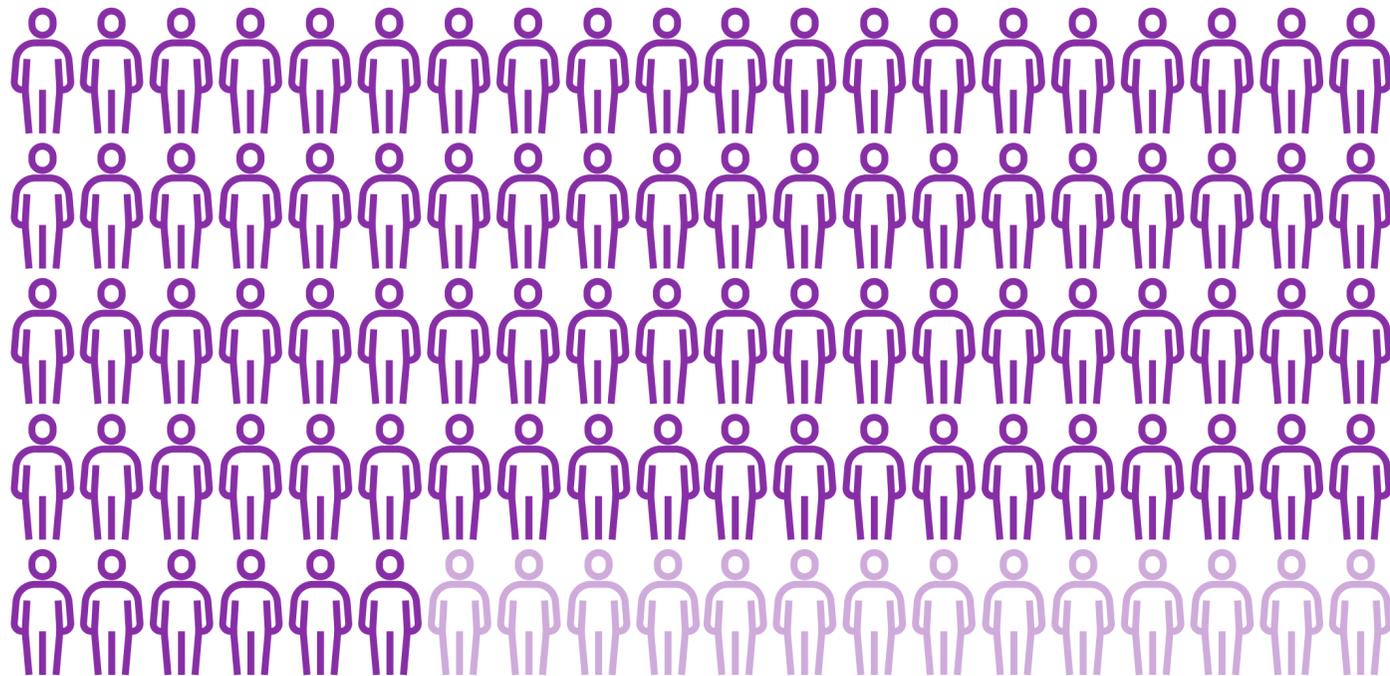
(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

Financial service providers want more comprehensive platform solutions that can solve compliance and fraud use cases.

While buyers demanded core compliance product capabilities, they highlighted fraud capabilities like device scoring, geolocation intelligence, and Bot Detection as areas they want to see stronger capabilities.

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5 Market Challenge

Many financial service providers view friction as a key challenge among account opening solutions in the market.

51.2% of buyers cite friction as a major challenge[1]

■ Buyers who see friction as a major challenge

■ Buyers who do not see friction as a major challenge

48.8%   51.2%
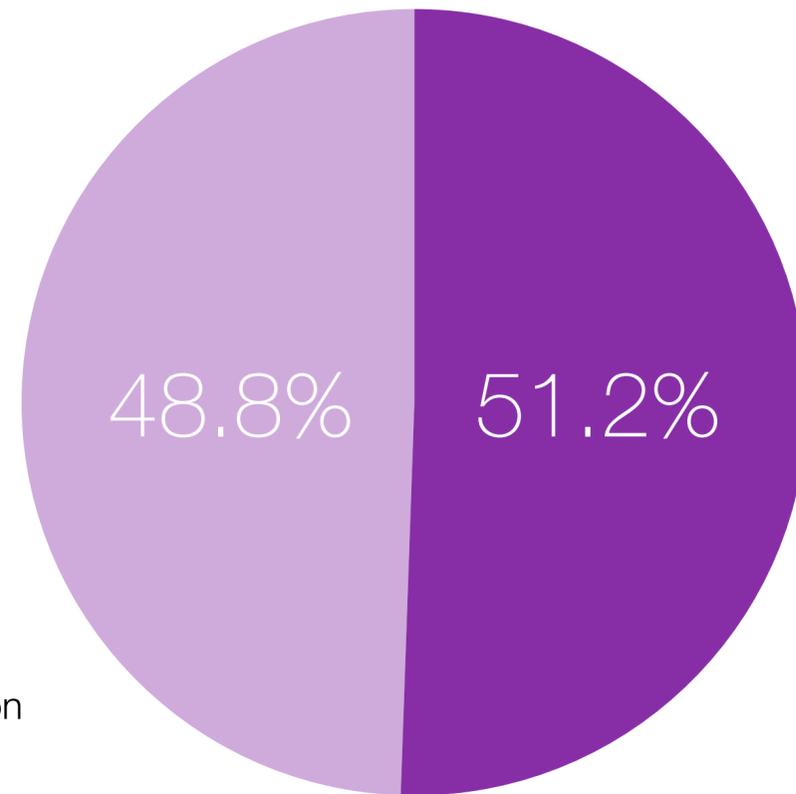
There is an increasing demand among buyers in the financial services industry for low-friction solutions.

High-friction solutions often result in higher abandonment rates during the account opening process, as users are willing to tolerate manual and cumbersome solutions. Consequently, there is a growing demand for streamlined and user-friendly solutions that can reduce friction and enhance the overall user experience.

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

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A good portion of buyers in financial services today are not satisfied with their current solutions.

20% of buyers are actively switching[1]
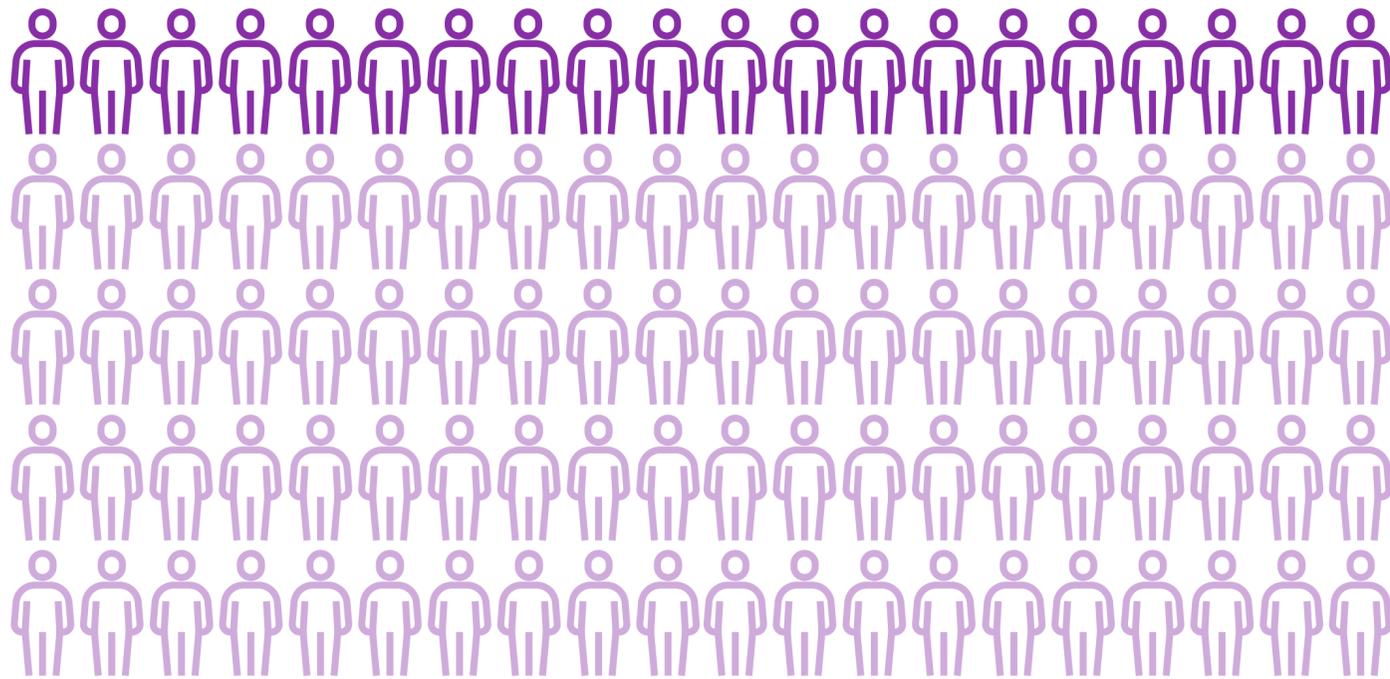
Approximately one-fifth of buyers are actively trying to switch out their current vendor for a 'better' solution.

Factors such as pricing, insufficient differentiation, and inadequate product capabilities are among the considerations that prompt buyers to seek different solutions.

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

2 | Opportunity for Buyers

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1 Opportunity: Fraud Savings

Better verification of legitimate customers during new account opening can help mitigate fraud risk and reduce fraud loss.
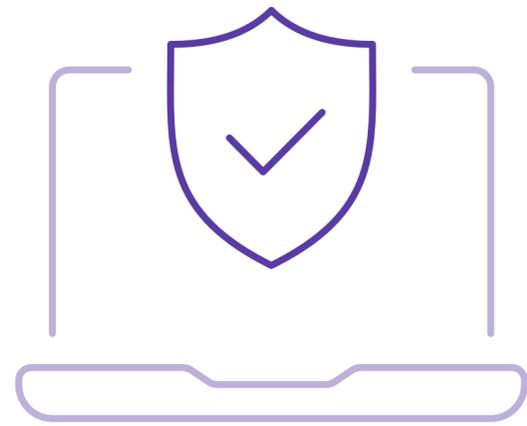
1.4x Fraud Savings

Financial service organizations deploying account opening solutions can expect up to 1.4x in annual fraud savings

By leveraging effective registration solutions that reduce the risk of fraud losses, financial service organizations can experience up to 1.4x in annual savings.

By verifying the identity and legitimacy of individuals, these services can help prevent fraudulent transactions and protect FIs from financial losses. In today's digital landscape, where fraud is increasingly prevalent, strong registration solutions are essential for the long-term success and sustainability of FIs.

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

2 Opportunity: Decrease in Successful Fraud Attempts

Effective account opening solutions help to onboard only legitimate new customers and deter bad actors from creating new accounts.

Robust solutions can reduce complex fraud attacks; decreasing fraud by up to 20%

77% Good users

20% Attempted Fraud

Opportunity

3% Successful Fraud

FIs with effective account opening solutions can enhance the user experience and reduce the rate of successful fraud attempts.

Account opening solutions deliver strong match rates that verify new users' identities against strong data sources, reducing the likelihood of potential fraud.

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

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3 Opportunity: Account Abandonment Savings

By utilizing a solution that reduces user abandonment, and effectively validates legitimate users, financial institutions can benefit from considerable savings.

Account opening solutions create smooth and consumer-friendly onboarding flows reducing the rate of abandonment

$0.37 per user Account Abandonment Savings

Account opening solutions that protect customers' data while offering a convenient experience return an average of $0.37 per user.

Successfully onboarding a good customer on their first attempt dramatically reduces customer acquisition costs, help desk overhead, and reduces the risk of turning away a customer forever.

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4 Opportunity: Account Abandonment Savings

Effective account opening solutions help to improve the user experience, resulting in a reduction of account abandonment at the time of account creation.

FIs deploying account opening solutions decrease account abandonment by 17%

17% decrease

Account Abandonment
(No Account Opening Solution)

Account Abandonment
(Account Opening Solution)
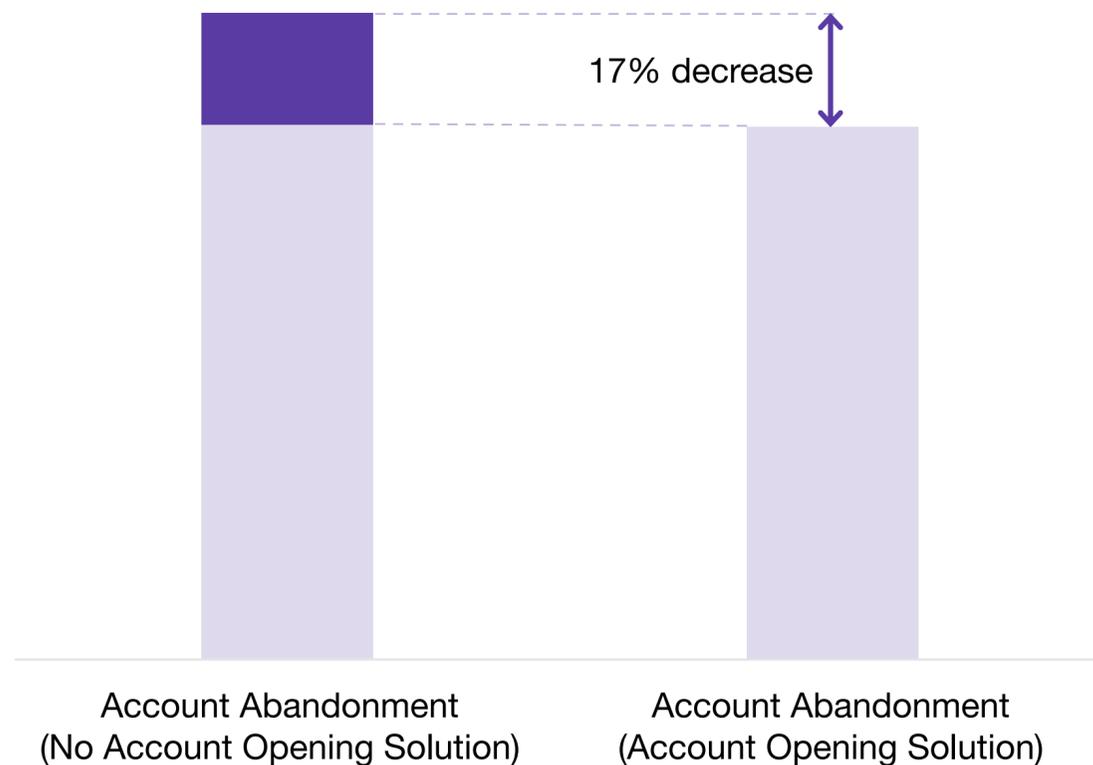
Effective account opening solutions can reduce account abandonments by 17%, leading to increased revenue and customer satisfaction.

A smooth account creation flows through leveraging new and advanced onboarding solutions, provides easier customer convenience, and encourages them to complete account creation processes.[1]

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

5 Opportunity: Automated Process Savings

Automated account opening solutions reduce the cost associated with manual process, returning an average $0.30 per new customer.

Account opening solutions remove the manual burden of onboarding new customers
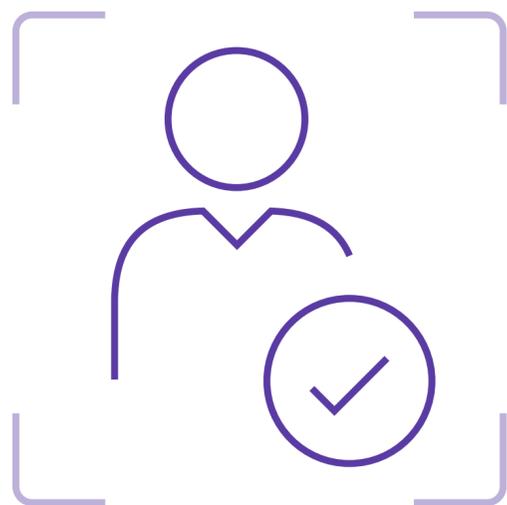
$0.30 per user Automated Process Savings

Automated solutions return $0.30 for every customer a financial institution onboards.

With fully automated solutions, buyers can reduce overheads, especially in call centers, as well as associated costs around case management for fringe cases that need manual reviews.

6 Opportunity: Reduction in Manual Reviews

Effective account opening utilizes strong data sources and advanced AI/ML to effectively onboard new legitimate new users and deter bad actors while reducing the need for manual reviews.

FIs deploying account opening solutions decrease manual review by 10%

20-30%

10% decrease

Manual Reviews
(No Account Opening Solution)

Manual Reviews
(Account Opening Solution)

(1) Liminal Market Survey, May 2023 (N=50 buyers in financial services)
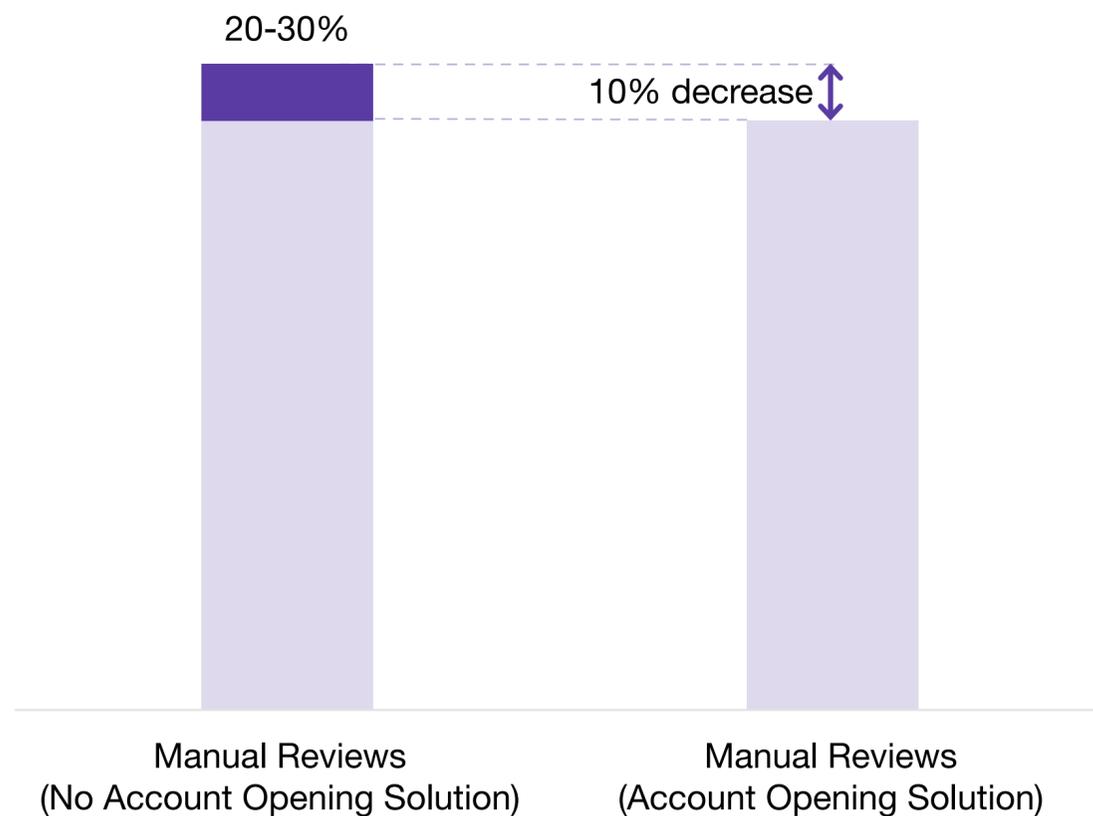
Financial service buyers can leverage effective account opening solutions that onboard new users without relying on manual processes.

Providing a safe and effective account creation flow through leveraging new and with access to data and advanced analytics provide more accessible convenience for users and encourages them to complete account creation processes.[1]

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3

Detailed
Vendor Results

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Market Leaders: Link Score (1/3)

By assessing a vendor's momentum, stability, leadership, product scope, and segment attractiveness, we calculated a total score.

Link Score	ALLOY	AU10TIX	Bureau	caf.	Contactable	effectiv	experian	frankieone	GBG	GeoComply	ID.me
Total Score	5.7	5.9	4.1	5.1	4.6	3.4	6.0	4.6	4.4	6.0	5.8
Momentum — How much growth and traction the company has in the market	High	High	Medium	Medium	High	Low	High	High	Medium	High	High
Segment Strength — How attractive is the segment the company sits in	Low	Low	Low	Low	Low	Low	Low	Low	Low	Medium	Low
Stability — The company's current fiscal strength, stability and resourcing	High	High	Medium	High	Low	Low	High	High	Medium	High	High
Product Scope — How the product(s) can help buyers solve additional use cases	High	High	High	High	High	High	High	Medium	High	High	High
Leadership — The strength, tenure and expertise of the leadership team	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium

Legend: ○ Low ◐ Medium ● High

Market Leaders: Link Score (2/3)

By assessing a vendor's momentum, stability, leadership, product scope, and segment attractiveness, we calculated a total score.

Link Score	iDenfy	IDMERIT	IDnow	incode	jumio	LexisNexis RISK SOLUTIONS	MetaMap	Mitek	onfido	persona	PLAID
Total Score	4.1	4.4	5.2	5.6	6.5	5.1	4.4	4.4	5.4	6.0	5.5
Momentum — How much growth and traction the company has in the market											
Segment Strength — How attractive is the segment the company sits in											
Stability — The company's current fiscal strength, stability and resourcing											
Product Scope — How the product(s) can help buyers solve additional use cases											
Leadership — The strength, tenure and expertise of the leadership team											

Legend: Low · Medium · High

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Market Leaders: Link Score (3/3)

By assessing a vendor's momentum, stability, leadership, product scope, and segment attractiveness, we calculated a total score.

Link Score	Prove	REFINITIV	Shufti Pro	Signicat	SIGNZY	Socure	sumsub	TransUnion	Trulioo	veriff
Total Score	5.1	5.2	5.3	4.1	3.6	5.6	5.0	6.7	5.2	4.5
Momentum — How much growth and traction the company has in the market	Medium	High	High	Medium	Medium	Medium	High	High	High	Medium
Segment Strength — How attractive is the segment the company sits in	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low
Stability — The company's current fiscal strength, stability and resourcing	Medium	High	Medium	Medium	Medium	High	Medium	High	High	Medium
Product Scope — How the product(s) can help buyers solve additional use cases	High	High	High	High	High	High	High	High	High	High
Leadership — The strength, tenure and expertise of the leadership team	Medium	Medium	Medium	Medium	Medium	High	Medium	Medium	Medium	Medium

Low   Medium   High

Market Leaders: Product Completeness (1/3)

We mapped vendors current product capabilities against buyer expectations to assess product execution capability.

Product Capabilities	ALLOY	AUTOTIX	Bureau	caf.	Contactable	effectiv	experian	frankieone	GBG	GeoComply	ID.me
Address Verification	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bank Account Verification	✓		✓				✓	✓	✓	✓	
Banned List Check							✓				
Bot Detection	✓		✓				✓		✓	✓	
Credit Decisioning	✓						✓				
Customer Risk Scoring	✓	✓	✓		✓	✓	✓	✓	✓		✓
Device Risk Scoring	✓	✓	✓		✓		✓	✓	✓	✓	✓
Document Liveness	✓	✓	✓	✓			✓	✓	✓	✓	✓
Document Verification	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Employment Verification	✓		✓				✓				
Form Pre-fill				✓			✓		✓		
Geolocation Intelligence	✓	✓	✓		✓	✓	✓			✓	✓
Government ID Verification	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Income Verification	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Liveness Detection	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
Name Verification	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Phone Number Verification	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Sanctions Screening	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tax ID / TIN Verification	✓	✓	✓	✓	✓	✓	✓		✓		
User Risk Scoring	✓	✓	✓		✓	✓	✓	✓	✓	✓	

■ Capabilities

Market Leaders: Product Completeness (2/3)

We mapped vendors current product capabilities against buyer expectations to assess product execution capability.

Product Capabilities	iDenfy	IDMERIT	IDnow	incode	jumio	LexisNexis Risk Solutions	MetaMap	Mitek	onfido	persona	PLAID
Address Verification	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bank Account Verification			✓	✓		✓		✓	✓		✓
Banned List Check											
Bot Detection		✓				✓	✓				✓
Credit Decisioning						✓	✓				
Customer Risk Scoring	✓	✓		✓	✓		✓	✓	✓		✓
Device Risk Scoring	✓	✓		✓	✓	✓	✓		✓		✓
Document Liveness		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Document Verification	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Employment Verification				✓		✓		✓			✓
Form Pre-fill				✓	✓	✓		✓	✓		✓
Geolocation Intelligence	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Government ID Verification	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Income Verification							✓				✓
Liveness Detection	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Name Verification	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Phone Number Verification	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Sanctions Screening	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tax ID / TIN Verification		✓		✓	✓	✓	✓			✓	✓
User Risk Scoring	✓	✓		✓	✓	✓	✓	✓		✓	✓

■ Capabilities

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Market Leaders: Product Completeness (3/3)

We mapped vendors current product capabilities against buyer expectations to assess product execution capability.

Product Capabilities	Prove	Refinitiv	Shufti Pro	Signicat	Signzy	Socure	sumsub	TransUnion	Trulioo	veriff
Address Verification	●	●	●	●	●	●	●	●	●	●
Bank Account Verification		●			●	●	●	●		
Banned List Check						●				
Bot Detection			●							●
Credit Decisioning								●		
Customer Risk Scoring	●	●	●	●	●	●		●		
Device Risk Scoring	●		●		●	●		●		●
Document Liveness		●	●		●				●	●
Document Verification		●	●	●	●	●	●			●
Employment Verification	●							●		
Form Pre-fill	●		●			●	●	●		●
Geolocation Intelligence	●	●	●		●	●	●	●		●
Government ID Verification	●	●	●	●	●	●	●			●
Income Verification								●		
Liveness Detection		●	●	●	●	●	●		●	●
Name Verification	●	●	●	●	●	●	●	●	●	●
Phone Number Verification	●	●	●	●		●	●	●	●	●
Sanctions Screening	●	●	●	●	●	●	●	●	●	●
Tax ID / TIN Verification	●	●	●	●	●	●		●	●	
User Risk Scoring	●		●		●	●	●	●	●	●

█ Capabilities

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Full Market Landscape

Company position in the competitive solution landscape for account opening in financial services.

Leading Vendors	Quartile	Leading Vendors	Quartile	Leading Vendors	Quartile	Leading Vendors	Quartile	Leading Vendors	Quartile
Alloy	Top Right	Signicat	Bottom Right	W2 Global Data Solutions	Top Left	Infomart	Bottom Left	Sedicii	Bottom Left
AU10TIX	Top Right	Signzy	Bottom Right	1Kosmos	Bottom Left	Instant Checkmate	Bottom Left	Sekura Mobile Intelligence	Bottom Left
CAF	Top Right	AuthBridge	Top Left	AgUnity	Bottom Left	Instnt	Bottom Left	SentiLink	Bottom Left
Contactable	Top Right	CSI	Top Left	AML Partners	Bottom Left	Interac	Bottom Left	SERPRO	Bottom Left
Experian	Top Right	DocuSign	Top Left	Arachnys	Bottom Left	iSpiral	Bottom Left	SheerID	Bottom Left
FrankieOne	Top Right	Fenergo	Top Left	Argos KYC	Bottom Left	Journey	Bottom Left	SignD Identity	Bottom Left
GeoComply	Top Right	Finicity	Top Left	AriadNEXT	Bottom Left	Know Your Customer	Bottom Left	Signiflow	Bottom Left
ID.me	Top Right	G2 Web Services	Top Left	ASLI RI	Bottom Left	KnowYourX	Bottom Left	Simple KYC	Bottom Left
IDMERIT	Top Right	HyperVerge	Top Left	AuthenticID	Bottom Left	MemberCheck	Bottom Left	SnapSwap International S.A	Bottom Left
IDnow	Top Right	ID-Pal	Top Left	authID	Bottom Left	MicroBilt Corporation	Bottom Left	Spokeo	Bottom Left
Incode Technologies	Top Right	IDEMIA	Top Left	BASIS ID	Bottom Left	Mobbeel	Bottom Left	Sterling Identity	Bottom Left
Jumio	Top Right	KYC-Chain	Top Left	BeenVerified	Bottom Left	Movenda	Bottom Left	SwiftDil	Bottom Left
LexisNexis Risk Solutions	Top Right	Marqeta	Top Left	Bluink Ltd	Bottom Left	NameScan	Bottom Left	Tradle, Inc.	Bottom Left
Mitek Systems	Top Right	Melissa	Top Left	Bureau van Dijk	Bottom Left	Napier AI	Bottom Left	TrueBiz	Bottom Left
Onfido	Top Right	Namirial	Top Left	Cedar Rose	Bottom Left	NorthRow	Bottom Left	TruNarrative	Bottom Left
Persona	Top Right	Notabene	Top Left	ComplyCube	Bottom Left	NotaryCam	Bottom Left	Truora	Bottom Left
Plaid	Top Right	OCR Labs	Top Left	Data Zoo	Bottom Left	Nucleus	Bottom Left	Truth Technologies	Bottom Left
Prove	Top Right	OneSpan	Top Left	Detected	Bottom Left	Nuggets	Bottom Left	Unit 21	Bottom Left
Refinitiv	Top Right	PaymentWorks	Top Left	DigiDoe	Bottom Left	Ondato	Bottom Left	Veratad	Bottom Left
Shufti Pro	Top Right	Ping Identity	Top Left	Ekata	Bottom Left	Parallel Markets	Bottom Left	verifymyage	Bottom Left
Socure	Top Right	Privy	Top Left	Element	Bottom Left	Passbase	Bottom Left	Vespia	Bottom Left
Sumsub	Top Right	Sayari	Top Left	Evident	Bottom Left	Passfort	Bottom Left	Vouched	Bottom Left
TransUnion	Top Right	Smile Identity	Top Left	Fintelle	Bottom Left	Penneo	Bottom Left	Zenoo	Bottom Left
Trulioo	Top Right	Thales	Top Left	First AML	Bottom Left	Pinwheel	Bottom Left	Zenwork	Bottom Left
Veriff	Top Right	Thomson Reuters	Top Left	Fourthline	Bottom Left	PXL Vision	Bottom Left	ZignSec	Bottom Left
Bureau	Bottom Right	Transmit Security	Top Left	GambleID	Bottom Left	QuickSign	Bottom Left		
Effectiv	Bottom Right	Trusona	Top Left	IDcentral	Bottom Left	Sardine	Bottom Left		
GBG	Bottom Right	Trusting Social Co.	Top Left	Identomat	Bottom Left	Scanovate	Bottom Left		
IDenfy	Bottom Right	Unico	Top Left	IDMission	Bottom Left	SecureKey Technologies	Bottom Left		
MetaMap	Bottom Right	Veridas	Top Left	IDology	Bottom Left	SecZetta	Bottom Left		

Market Presence Score (1/2)

We evaluated the market presence for our leading 32 vendors based on our survey results across five key criteria.

Vendors	Market Presence Score quartiled with even weighting	Brand Score How many buyers knew each vendor for account opening	Satisfaction Score Overall satisfaction of current customers	Leadership How many buyers saw the vendor as a market leader	Customer Count Total customer count based on the market survey	Overall Brand Overall brand knowledge, outside of this use case
Alloy	0.8	Low	Medium	Low	Low	Low
AU10TIX	2.1	Medium	High	Medium	Medium	Low
Bureau	1.2	Low	Medium	Medium	Medium	Low
CAF	1.0	Low	Medium	Low	Low	Medium
Contactable	0.6	Low	Low	Low	Low	Low
Effectiv	0.6	Low	Low	Low	Low	Low
Experian	5.0	High	High	High	High	High
FrankieOne	0.6	Low	Low	Low	Low	Low
GBG	1.4	Low	Medium	Medium	Medium	Medium
GeoComply	0.6	Low	Low	Low	Low	Low
ID.me	3.7	Medium	High	High	Medium	High
IDenfy	0.6	Low	Low	Low	Low	Low
IDMERIT	0.6	Low	Low	Low	Low	Low
IDnow	3.7	High	High	High	Medium	Medium
Incode	2.6	Low	High	Medium	High	Low
Jumio	4.3	High	Medium	High	High	High

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Market Presence Score (2/2)

We evaluated the market presence for our top 32 vendors based on our survey results across five key criteria.

Vendors	Market Presence — Score quartiled with even weighting	Brand Score — How many buyers knew each vendor for account opening	Satisfaction Score — Overall satisfaction of current customers	Leadership — How many buyers saw the vendor as a market leader	Customer Count — Total customer count based on the market survey	Overall Brand — Overall brand knowledge, outside of this use case
LexisNexis Risk Solutions	4.3	High	Medium	High	High	High
MetaMap	1.0	Low	Low	Low	Medium	Medium
Mitek Systems	1.0	Medium	Low	Medium	Low	Low
Onfido	4.3	High	Medium	High	High	High
Persona	1.2	Medium	Low	Medium	Medium	Low
Plaid	1.4	Low	Low	Low	Low	High
Prove	2.1	Medium	High	Medium	Medium	Low
Refinitiv	1.9	Medium	Medium	Low	Low	High
Shufti Pro	0.6	Low	Low	Low	Low	Low
Signicat	0.8	Medium	Low	Low	Low	Low
Signzy	0.8	Low	Low	Low	Low	Medium
Socure	4.3	High	High	High	High	Medium
Sumsub	1.2	Medium	Low	Low	Medium	Medium
TransUnion	5.0	High	High	High	High	High
Trulioo	1.9	High	Low	Medium	Low	Medium
Veriff	1.7	Medium	Medium	Medium	Medium	Medium

Alloy

Alloy is an identity verification vendor that provides onboarding solutions for financial service providers, addressing fraud, compliance, and credit underwriting use cases.

Company Description

Alloy is a developer of identity verification products that provide a streamlined user experience for financial service providers and financial institutions. The company's solutions combine a single API and dashboard to centralize case management, alerts, and decisioning. Alloy helps financial service enterprises integrate multiple data sources to provide identity verification program rules for management.

Link Score[1] / Reasoning

Link Score[1]		Reasoning
Total Score	5.7	Alloy has a history of strong growth and product development, which they have used to fuel growth
Momentum	High	Alloy is in the top quartile when it comes to social media growth, hiring velocity, and recent news
Segment Strength	Low	Sits in KYC, an enabler solution with a high new entrant velocity and large number of incumbents
Stability	High	In the top quartile when evaluating recent funding; strong projected revenue reserves
Product Scope	High	Expansive product with capabilities across five segments, and 20 unique capabilities
Leadership	Medium	Leadership team has been stable; strong investors and C-suite executives with previous experience

Product Capabilities (Execution)[1]

Capability		Capability	
Address Verification	●	Form Pre-fill	○
Bank Account Holder Verification	●	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	●	Income Verification	●
Credit Decisioning	●	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	●	User Risk Scoring	●

Market Execution Score / Reasoning

Market Execution Score		Reasoning
Total Score[2]	0.8	Alloy was less well-known to financial services' buyers
Brand	Low	Recognized by only 18% of buyers
Satisfaction	Medium	54% satisfaction amongst current customers
Leadership	Low	Identified as a market leader by 16% of buyers
Customer	Medium	10% of buyers have or had used them
Overall	Low	Overall brand score of 5.6% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

Liminal | link

AU10TIX

AU10TIX is an identity verification provider with a portfolio of solutions that enable financial service providers to deliver account opening capabilities to its end-users.

Company Description

AU10TIX is an identity verification vendor with products that allow financial institutions to deploy onboarding solutions. Their platform leverages AI/ML to provide fully automated solutions that leverage direct data access to perform comprehensive identity verification checks, preventing bad actors from onboarding a financial platform.

Link Score[1]   Reasoning

Total Score	5.9	AU10TIX has used its strong product offering to create differentiation against its competitors
Momentum	High	Strong hiring velocity, social media growth, and several positive recent news articles
Segment Strength	Low	Focus on document verification; an enabler solution segment whose TAM is lower than other segments
Stability	High	Raised significant capital over a year ago, but several leadership shifts in the last 12-months
Product Scope	High	38 unique product capabilities, 6 registered patents, and strong coverage across 12 segments
Leadership	Medium	Board has remained stable and backed by several notable identity investors; new CEO

Product Capabilities (Execution)[1]

Address Verification	●	Form Pre-fill	○
Bank Account Holder Verification	○	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	○	Income Verification	○
Credit Decisioning	○	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	○	User Risk Scoring	●

Market Execution Score   Reasoning

Total Score[2]	2.1	AU10TIX was well-regarded by its current customers
Brand	Medium	Recognized by 22% of buyers
Satisfaction	High	61% satisfaction amongst current customers
Leadership	Medium	Identified as a market leader by 28% of buyers
Customer	Medium	8% of buyers have or had used them
Overall	Low	Overall brand score of 5.6% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

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Bureau

Bureau is a trust network that enables end-to-end identity verification solutions serving use cases at the onboarding and account opening phase for financial services buyers.

Company Description

Bureau is an identity proofing vendor that offers solutions enabling the account opening use case for financial services. Their robust products include identity verification and fraud prevention capabilities that enhance the onboarding process and prevent fraud.

Link Score[1]

Link Score[1]		Reasoning
Total Score	4.0	**Bureau's product-led strategy and veteran leadership help strengthen Bureau's Score**
Momentum	Medium	Strong social media growth and stable hiring velocity; less publicized in news and media outlets
Segment Strength	Low	High new entrant velocity and the existence of large incumbents leads to a lower segment score
Stability	Medium	Generating and increasing revenues, but a lack of strong outside funding
Product Scope	High	Products span across 14 solution segments, with 38 total unique product capabilities
Leadership	Medium	Stability amongst C-suite leaders, but investors and board are not as experienced as other providers

Product Capabilities (Execution)[1]

Capability		Capability	
Address Verification	●	Form Pre-fill	○
Bank Account Holder Verification	●	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	●	Income Verification	●
Credit Decisioning	●	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	●	User Risk Scoring	●

Market Execution Score

Market Execution Score		Reasoning
Total Score[2]	1.2	**Bureau was well-regarded amongst APAC buyers**
Brand	Low	Recognized by 20% of buyers
Satisfaction	Medium	60% satisfaction amongst current customers
Leadership	Medium	Identified as a market leader by 31% of buyers
Customer	Medium	10% of buyers have or had used them
Overall	Low	Overall brand score of 4.5% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

Caf

Caf leverages a platform of account opening products that aid financial institutions in the onboarding process with KYC-compliant solutions that verifies consumer identities.

Company Description

Caf's platform combines advanced computer vision ML models, an AI-powered decision engine, and identity orchestration with a collection of biometrics and identity databases. This technology delivers automated customer onboarding, KYC, fraud prevention, authentication, document verification, and background screening solutions.

Link Score[1] / Reasoning

Link Score[1]		Reasoning
Total Score	5.1	Strong product and GTM growth has helped Caf increase its overall market position
Momentum	Medium	Strong hiring momentum, but slower growth in social media and LinkedIn followers
Segment Strength	Low	High new entrant velocity and the existence of large incumbents leads to a lower segment score
Stability	High	Strong revenue growth is bolstered by recent funding occurring over the last year
Product Scope	High	Products span across 9 solution segments, with 47 total unique product capabilities, and 2 patents
Leadership	Medium	Strong and stable board and investors, but several new C-suite executives at the company

Product Capabilities (Execution)[1]

Address Verification	●	Form Pre-fill	●
Bank Account Holder Verification	○	Geolocation Intelligence/Data	○
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	○	Income Verification	○
Credit Decisioning	○	Liveness and Spoofing Detection	●
Customer Risk Scoring	○	Name Verification	●
Device Risk Scoring	○	Phone Number Verification	○
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	○	User Risk Scoring	○

Market Execution Score / Reasoning

Market Execution Score		Reasoning
Total Score[2]	1.0	Caf mainly had market presence in LATAM
Brand	Low	Recognized by 10% of buyers
Satisfaction	Medium	53% satisfaction amongst current customers
Leadership	Low	Identified as a market leader by 6% of buyers
Customer	Low	No current buyers recognized Caf
Overall	Medium	Overall brand score of 7.8% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

Liminal | link

Contactable

Contactable leverages its own in-house capabilities along a powerful orchestration engine to solve use cases in account opening for compliance and fraud.

Company Description

Contactable provides a Digital Identity Orchestration Platform that enables corporations in the financial services, automotive, telco, insurance, retail, and real estate sectors to fulfill digital customer onboarding, self-RICA, KYC/KYB, and ID Proofing requirements. The platform capabilities multi-modal biometric capture and matching capability that includes face, voice, palm, or print recognition.

Link Score[1] — Reasoning

Link Score[1]		Reasoning
Total Score	4.6	Strong momentum, driven by hiring and news growth has helped Contactable scale.
Momentum	High	Strong hiring momentum coupled with recent news and media coverage around their success
Segment Strength	Low	High new entrant velocity and the existence of large incumbents leads to a lower segment score
Stability	Low	Smaller team (~25) and has not raised recently; pointing to a potential for lower reserves
Product Scope	High	Products span across 5 solution segments, with 29 total unique product capabilities
Leadership	Medium	Strong and stable board and investors, but several new C-suite executives at the company

Product Capabilities (Execution)[1]

Capability		Capability	
Address Verification	●	Form Pre-fill	●
Bank Account Holder Verification	○	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	○	Income Verification	○
Credit Decisioning	○	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	○	User Risk Scoring	●

Market Execution Score — Reasoning

Market Execution Score		Reasoning
Total Score[2]	0.6	Contactable was not known amongst buyers
Brand	Low	No current buyers recognized Contactable
Satisfaction	Low	No current buyers recognized Contactable
Leadership	Low	No current buyers recognized Contactable
Customer	Low	No current buyers recognized Contactable
Overall	Low	Has ~1,400 LinkedIn followers

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

Effectiv

Effectiv is a regulatory compliance transaction monitoring vendor that provides solutions for financial service enterprises specializing in the prevention of onboarding fraudulent users.

Company Description

Effectiv provides an all-in-one fraud and compliance platform that is designed specifically for financial service enterprises, focusing on deploying fraud detection strategies without adding friction to good users. The platform provides account opening services that come with integrations to all industry-standard data and intelligence providers.

Link Score[1] / Reasoning

Link Score[1]		Reasoning
Total Score	3.4	Strong product capabilities help Effectiv's position as a new entrant in the space
Momentum	Low	Company hiring velocity one of the lowest amongst leaders; little news coverage recently
Segment Strength	Low	Regulatory compliance focus puts them against large incumbents
Stability	Low	Small company of less than 25 employees without external funding back it
Product Scope	High	Products span across 7 solution segments, with 29 total unique product capabilities
Leadership	Medium	C-suite has been there since inception, but does not have a lot of overall leadership experience

Product Capabilities (Execution)[1]

Capability		Capability	
Address Verification	●	Form Pre-fill	○
Bank Account Holder Verification	○	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	○	Income Verification	○
Credit Decisioning	○	Liveness and Spoofing Detection	○
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	○	Phone Number Verification	●
Document Liveness	○	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	○	User Risk Scoring	●

Market Execution Score / Reasoning

Market Execution Score		Reasoning
Total Score[2]	0.6	Effectiv was not known amongst buyers
Brand	Low	No current buyers recognized Effectiv
Satisfaction	Low	No current buyers recognized Effectiv
Leadership	Low	No current buyers recognized Effectiv
Customer	Low	No current buyers recognized Effectiv
Overall	Low	Had less than 1,000 current LinkedIn followers

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

Experian

Experian was the leading vendor when it came to product capabilities and market execution in financial services, giving it a strong leadership position.

Company Description

Experian boasts a strong product portfolio that spans across identity verification (KYC), business verification (KYB), credit and identity, mobile identity and device intelligence, and more solution segments. They leverage traditional credit data to verify user identities combined with nontraditional data like device-level signals to create accurate and up-to-date risk scores.

Link Score[1] — Reasoning

Link Score[1]		Reasoning
Total Score	6.0	A strong platform offering, and overall company stability help drive momentum for Experian
Momentum	High	Stable company growth, several positive new articles and partnerships
Segment Strength	Low	Primary focus in credit creates regulatory risks and can lead to confusing around identity products
Stability	High	Large, profitable public company
Product Scope	High	Products across 10 solution segments, with 65 total unique product capabilities, and 1,000+ patents
Leadership	Medium	Executives on the identity team have experience, but some key changes over the past few years

Product Capabilities (Execution)[1]

Address Verification	●	Form Pre-fill	●
Bank Account Holder Verification	●	Geolocation Intelligence/Data	●
Banned List Check	●	Govt. Identification Number Verification	●
Bot Detection	●	Income Verification	●
Credit Decisioning	●	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	●	User Risk Scoring	●

Market Execution Score — Reasoning

Market Execution Score		Reasoning
Total Score[2]	5.0	Experian was the leading vendor used and recognized
Brand	High	Recognized by 94% of buyers
Satisfaction	High	74% satisfaction amongst current customers
Leadership	High	Identified as a market leader by 89% of buyers
Customer	High	68% of buyers had or currently use their product
Overall	High	Global brand, recognized as a leader across verticals

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

FrankieOne

FrankieOne's API platform simplifies KYC, AML, and fraud management for account opening, offering global identity verification, AML, fraud monitoring, and credit tools for fintech innovation and rapid scaling.

Company Description

FrankieOne's unified API platform streamlines KYC, AML, and fraud management for account opening. With 350+ data sources across 46 countries, it offers identity verification, anti-money laundering, fraud monitoring, and credit tools. Fintechs can easily access global identity verification and fraud prevention services, allowing them to focus on innovation and scale rapidly.

Link Score[1] — Reasoning

Link Score[1]		Reasoning
Total Score	4.6	Recent funding bolsters stability, and can strengthen their product and market position
Momentum	High	Strong hiring velocity, but a lack of news and media coverage
Segment Strength	Low	High new entrant velocity and the existence of large incumbents leads to a lower segment score
Stability	High	Recently raised ~$30M in the last 9 months, bolstering its position and overall stability
Product Scope	Medium	Products across 4 solution segments, notably less than many other platform in account opening
Leadership	Medium	Strong leadership stability, but investors and board have less overall experience than competitors

Product Capabilities (Execution)[1]

Capability		Capability	
Address Verification	●	Form Pre-fill	○
Bank Account Holder Verification	●	Geolocation Intelligence/Data	○
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	○	Income Verification	○
Credit Decisioning	○	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	○
Employment Verification	○	User Risk Scoring	●

Market Execution Score — Reasoning

Market Execution Score		Reasoning
Total Score[2]	0.6	FrankieOne was not recognized by buyers
Brand	Low	No current buyers recognized FrankieOne
Satisfaction	Low	No current buyers recognized FrankieOne
Leadership	Low	No current buyers recognized FrankieOne
Customer	Low	No current buyers recognized FrankieOne
Overall	Low	Brand recognition at 2.8% overall amongst all buyers

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

GBG

GBG is an identity verification vendor headquartered in the UK with access to unique datasets from Mobile Network Operators (MNOs) enabling powerful account opening use cases for Financial Services Providers.

Company Description

GBG is an identity verification vendor that provides support for account opening use cases in the financial services industry. With access to a robust set of databases, advanced technology and analytics, GBG can verify identities and implement fraud prevention techniques. GBG provides a streamlined account opening process that results in a decrease of fraud.

Link Score[1]   Reasoning

Link Score[1]		Reasoning
Total Score	4.4	Wide-spanning product capabilities bolster recent stability challenges and declining revenues
Momentum	Medium	Number of recent layoffs and some news articles around potential take-private deals
Segment Strength	Low	High new entrant velocity and the existence of large incumbents leads to a lower segment score
Stability	Medium	Public company, but recent news around take-private deals and declining revenues overall
Product Scope	High	Products across 11 solution segments, with 32 unique product capabilities
Leadership	Medium	Recent turnover of several executives to lower leadership stability

Product Capabilities (Execution)[1]

Capability		Capability	
Address Verification	●	Form Pre-fill	○
Bank Account Holder Verification	●	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	○	Income Verification	○
Credit Decisioning	○	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	○	User Risk Scoring	●

Market Execution Score   Reasoning

Market Execution Score		Reasoning
Total Score[2]	1.4	GBG was most well-known and used in the UK
Brand	Low	Recognized by 16% of buyers
Satisfaction	Medium	57% satisfaction amongst current customers
Leadership	Medium	Identified as a market leader by 28% of buyers
Customer	Medium	12% of buyers had or currently use their product
Overall	Medium	Overall brand score of 15% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

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GeoComply

With unique location intelligence capabilities, GeoComply has expanded its position into account opening compliance with its IDComply product.

Company Description

GeoComply is a developer of geolocation compliance technology that provides precise location intelligence to its customers. The company implements its services to industries like financial services, entertainment, gaming, and crypto, addressing use cases such as KYC/AML compliance, fraud detection and prevention and geolocation compliance.

Link Score[1]

		Reasoning
Total Score	6.0	Recent funding and overall profitability fuel company momentum and overall stability
Momentum	High	Strong hiring velocity, a high-volume of positive news articles, a growing social media presence
Segment Strength	Medium	Capabilities across fraud and compliance gives them access to a large, rapidly growing TAM
Stability	High	Profitable business who raised less than 6 months ago
Product Scope	High	Capabilities across 7 solution segments, and a unique patented approach to geolocation
Leadership	Medium	Stable leadership team with a number of notable investors

Product Capabilities (Execution)[1]

Address Verification	●	Form Pre-fill	○
Bank Account Holder Verification	●	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	●	Income Verification	○
Credit Decisioning	○	Liveness and Spoofing Detection	●
Customer Risk Scoring	○	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	○	User Risk Scoring	●

Market Execution Score

		Reasoning
Total Score[2]	0.6	GeoComply was not known for account opening
Brand	Low	No current buyers recognized GeoComply
Satisfaction	Low	No current buyers recognized GeoComply
Leadership	Low	No current buyers recognized GeoComply
Customer	Low	No current buyers recognized GeoComply
Overall	Low	Brand recognition at 6.6% overall amongst all buyers

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

Liminal | link

ID.me

ID.me combines capabilities in IDV and identity proofing alongside its existing reusable identity network to create a unique offering in the market.

Company Description

ID.me is an identity proofing vendor that provides supports financial service companies in the account opening process. Their platform of solutions leverages a combination of IDV, proofing, document verification, and biometrics to prevent fraudsters from onboarding platforms.

Link Score[1] / Reasoning

Link Score[1]		Reasoning
Total Score	5.8	Recent funding, strong hiring growth, and a well-respected leadership team are core strengths
Momentum	High	Strong social media growth and overall hiring velocity
Segment Strength	Low	High new entrant velocity and the existence of large incumbents leads to a lower segment score
Stability	High	Recent six-figure funding in the beginning of 2023, should provide a strong runway
Product Scope	High	Capabilities across 11 solution segments, with 59 unique capabilities, including reusable identity
Leadership	Medium	Strong, stable leadership team with a number of well-known investors across identity

Product Capabilities (Execution)[1]

Capability		Capability	
Address Verification	●	Form Pre-fill	○
Bank Account Holder Verification	●	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	●	Income Verification	○
Credit Decisioning	○	Liveness and Spoofing Detection	●
Customer Risk Scoring	○	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	○
Employment Verification	○	User Risk Scoring	●

Market Execution Score / Reasoning

Market Execution Score		Reasoning
Total Score[2]	3.7	Well-regarded, known brand, but lower customer count
Brand	Medium	Recognized by 24% of buyers
Satisfaction	High	64% satisfaction amongst current customers
Leadership	High	Identified as a market leader by 38% of buyers
Customer	Medium	5% of buyers had or currently use their product
Overall	High	Overall brand score of 23% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

IDenfy

IDenfy combats fraud, streamlines business operations, and ensures AML/KYC compliance by transforming devices into ID scanning terminals, minimizing online fraud.

Company Description

IDenfy is an online identity verification company that combats fraud and streamlines business operations. Its product helps businesses comply with AML, KYC rules, and eIDV requirements by turning devices into ID scanning terminals. Real-time scanning on websites and apps minimizes fraud in online transactions.

Link Score[1] — Reasoning

Link Score[1]		Reasoning
Total Score	4.1	Strong product capabilities have helped IDenfy begin to scale its business
Momentum	Medium	Strong hiring velocity, but a lack of news and media coverage overall
Segment Strength	Low	High new entrant velocity and the existence of large incumbents leads to a lower segment score
Stability	Low	Last reported funding was 4+ years ago; small company with less than 50 people
Product Scope	High	Capabilities across 10 solution segments, with 31 unique capabilities
Leadership	Medium	Well-regarded leadership team who has been at the company since its inception

Product Capabilities (Execution)[1]

Capability		Capability	
Address Verification	● (green)	Form Pre-fill	○ (gray)
Bank Account Holder Verification	○ (gray)	Geolocation Intelligence/Data	● (green)
Banned List Check	○ (gray)	Govt. Identification Number Verification	● (green)
Bot Detection	○ (gray)	Income Verification	● (green)
Credit Decisioning	○ (gray)	Liveness and Spoofing Detection	● (green)
Customer Risk Scoring	● (green)	Name Verification	● (green)
Device Risk Scoring	● (green)	Phone Number Verification	● (green)
Document Liveness	○ (gray)	Sanctions/Watchlist Screening	● (green)
Document Verification	● (green)	Tax Id Verification/Tin Verification	○ (gray)
Employment Verification	○ (gray)	User Risk Scoring	● (green)

Market Execution Score — Reasoning

Market Execution Score		Reasoning
Total Score[2]	0.6	IDenfy was not known for account opening
Brand	Low	No current buyers recognized IDenfy
Satisfaction	Low	No current buyers recognized IDenfy
Leadership	Low	No current buyers recognized IDenfy
Customer	Low	No current buyers recognized IDenfy
Overall	Low	Less than 2,500 overall LinkedIn followers

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

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IDMERIT

IDMERIT empowers organizations with streamlined identity verification, ensuring regulatory compliance and fraud prevention for secure and seamless account opening.

Company Description

IDMERIT is a global identity verification portal that enables commercial organizations, financial institutions, nonprofits, and government agencies to meet regulatory compliance and prevent fraud by providing real-time identification and data from various sources for account opening use cases.

Link Score[1]

Link Score[1]		Reasoning
Total Score	4.4	Strong product capabilities and an experienced leadership team bolster IDMERIT's score
Momentum	Medium	Stable hiring growth and some recent notoriety in publications
Segment Strength	Low	High new entrant velocity and the existence of large incumbents leads to a lower segment score
Stability	Low	No outside funding and a small team with less than 25 full-time members
Product Scope	High	Capabilities across 8 solution segments, with 36 unique capabilities
Leadership	High	Stable team of leaders with over 24 years of combined executive experience

Product Capabilities (Execution)[1]

Capability		Capability	
Address Verification	●	Form Pre-fill	○
Bank Account Holder Verification	●	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	●	Income Verification	○
Credit Decisioning	○	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	○	User Risk Scoring	●

Market Execution Score

Market Execution Score		Reasoning
Total Score[2]	0.6	IDMERIT was not known for account opening
Brand	Low	No current buyers recognized IDMERIT
Satisfaction	Low	No current buyers recognized IDMERIT
Leadership	Low	No current buyers recognized IDMERIT
Customer	Low	No current buyers recognized IDMERIT
Overall	Low	Less than 2,000 overall LinkedIn followers

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

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IDNow

IDNow leverages its robust product list and direct dataset connections to distinguish itself as a leader among competitors when it comes to account opening in financial services.

Company Description

IDnow is a German identity verification company that provides machine-learning technology for its Identity-as-a-Service platform that can verify identities in real-time. The company provides a legally secure solution without additional hardware for the video identification of customers and electronic signatures.

Link Score[1]   ### Reasoning

Total Score	5.2	Unique product capabilities have helped IDNow gain traction as an identity proofing platform
Momentum	High	Strong company growth and recognition in news and media outlets
Segment Strength	Low	Focus on document verification; an enabler solution segment whose TAM is lower than other segments
Stability	High	Secured debt financing less than 12 months ago, and has a large 450-person team
Product Scope	High	40 unique product capabilities, including video proofing with operator, give IDNow differentiators
Leadership	Medium	Strong group of executive leaders, investors and board members

Product Capabilities (Execution)[1]

Address Verification	🟢	Form Pre-fill	⚪
Bank Account Holder Verification	🟢	Geolocation Intelligence/Data	⚪
Banned List Check	⚪	Govt. Identification Number Verification	🟢
Bot Detection	⚪	Income Verification	⚪
Credit Decisioning	⚪	Liveness and Spoofing Detection	🟢
Customer Risk Scoring	⚪	Name Verification	🟢
Device Risk Scoring	⚪	Phone Number Verification	🟢
Document Liveness	🟢	Sanctions/Watchlist Screening	🟢
Document Verification	🟢	Tax Id Verification/Tin Verification	⚪
Employment Verification	⚪	User Risk Scoring	⚪

Market Execution Score   ### Reasoning

Total Score[2]	3.7	Strong market presence, especially in Europe
Brand	High	Recognized by 52% of buyers
Satisfaction	High	62% satisfaction amongst current customers
Leadership	High	Identified as a market leader by 37% of buyers
Customer	Medium	12% of buyers had or currently use their product
Overall	Medium	Overall brand score of 8.8% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

Incode

Incode is an identity proofing vendor that offers global account opening solutions with a growing product offering and brand awareness across verticals like financial services.

Company Description

Incode is a technology company that provides end-to-end digital identity verification solutions to businesses. Its platform leverages artificial intelligence and machine learning algorithms to offer identity verification and authentication services that enable companies to comply with regulatory requirements such as KYC, AML and more.

Link Score[1] | Reasoning

Total Score	5.6	**Strong product capabilities and leadership have helped Incode generate momentum**
Momentum	High	Recipient of several awards through various news and media outlets
Segment Strength	Low	Primary focus in biometrics faces significant regulatory headwinds
Stability	Medium	Had a large raise less than 24-months ago, but some recent layoff
Product Scope	High	Capabilities across 12 solution segments, with 32 unique capabilities, including passive liveness
Leadership	High	Strong, stable group of investors, board members and executives

Product Capabilities (Execution)[1]

Address Verification	●	Form Pre-fill	●
Bank Account Holder Verification	●	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	○	Income Verification	○
Credit Decisioning	○	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	●	User Risk Scoring	●

Market Execution Score | Reasoning

Total Score[2]	2.6	**High satisfaction amongst current buyers**
Brand	Low	Recognized by 20% of buyers
Satisfaction	High	69% satisfaction amongst current customers
Leadership	Medium	Identified as a market leader by 30% of buyers
Customer	High	16% of buyers had or currently use their product
Overall	Low	Overall brand score of 6.8% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

Jumio

Jumio is a global identity proofing vendor that offers a robust selection of products enabling account opening use cases for financial service companies.

Company Description

Jumio is an identity proofing vendor that provides solutions spanning across account opening use cases for financial institutions. Their product portfolio leverages AI/ML tools, biometrics, and identity verifications in real-time. Their solutions enable financial institutions to deploy identity verification solutions for onboarding purposes compliant with KYC regulations globally.

Link Score[1] — Reasoning

Link Score[1]		Reasoning
Total Score	6.5	A portfolio of products with unique capabilities and strong growth give Jumio a market leading position
Momentum	High	Strong growth in social media and the subject of several recent news articles
Segment Strength	Low	Focus on document verification; an enabler solution segment whose TAM is lower than other segments
Stability	High	Large company with sizeable revenues and notable, well-known investors
Product Scope	High	Capabilities across 5 solution segments, with 85 unique capabilities
Leadership	Medium	Well-regarded CEO, investors, and board members, but several executive changes recently

Product Capabilities (Execution)[1]

Capability		Capability	
Address Verification	●	Form Pre-fill	●
Bank Account Holder Verification	○	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	○	Income Verification	○
Credit Decisioning	○	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	●	User Risk Scoring	●

Market Execution Score — Reasoning

Market Execution Score		Reasoning
Total Score[2]	4.3	Well-known global market leader
Brand	High	Recognized by 48% of buyers
Satisfaction	Medium	58% satisfaction amongst current customers
Leadership	High	Identified as a market leader by 46% of buyers
Customer	High	14% of buyers had or currently use their product
Overall	High	Overall brand score of 20.3% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

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LexisNexis Risk Solutions

LexisNexis Risk Solutions has a portfolio of products that support the consumer journey, including account opening solutions that enable identity verification use cases for financial services.

Company Description

LexisNexis Risk Solutions provides numerous products that support account opening within the financial services vertical. Their solutions include a comprehensive identity verification product that leverages direct data access to government databases and proprietary datasets. Their products streamline the account opening process while prioritizing security and the UX.

Link Score[1] / Reasoning

LexisNexis Risk Solutions is a stable, large incumbent with an impressive product portfolio of identity solutions

Link Score[1]		Reasoning
Total Score	5.1	LexisNexis Risk Solutions is a stable, large incumbent with an impressive product portfolio of identity solutions
Momentum	Medium	Stable growth, highlighted by ~6% company hiring rates
Segment Strength	Medium	Primary focus in data aggregators space; slower growing, but LNRS is a large incumbent
Stability	Medium	Profitable, large strategic player in the market
Product Scope	High	Capabilities across 12 solution segments, with 101 unique capabilities
Leadership	Medium	Highly experienced leadership team, but some recent changes in key positions

Product Capabilities (Execution)[1]

Capability		Capability	
Address Verification	●	Form Pre-fill	●
Bank Account Holder Verification	●	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	●	Income Verification	○
Credit Decisioning	●	Liveness and Spoofing Detection	●
Customer Risk Scoring	○	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	○	User Risk Scoring	●

Market Execution Score / Reasoning

Market Execution Score		Reasoning
Total Score[2]	4.3	Well-known global market leader
Brand	High	Recognized by 74% of buyers
Satisfaction	Medium	54% satisfaction amongst current customers
Leadership	High	Identified as a market leader by 79% of buyers
Customer	High	45% of buyers had or currently use their product
Overall	High	Had the second largest overall market presence

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

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MetaMap

MetaMap is an identity proofing vendor with a suite of identity verification tools that leverage regional data sources primarily serving the financial services industry.

Company Description

MetaMap (formerly Mati) develops an identity proofing platform to transform strangers into trustworthy online individuals. The company's platform provides a suite of tools built on regional data sources and consolidated on a global scale enabling businesses to get the digital identity tools they need to provide better trust-based services to more people.

Link Score[1] / Reasoning

Link Score[1]		Reasoning
Total Score	4.4	A strong product that leverages capabilities across different identity are key strengths for MetaMap
Momentum	Medium	Strong new hire growth, but less well-known through public news and media channels
Segment Strength	Low	High new entrant velocity and the existence of large incumbents leads to a lower segment score
Stability	Medium	Though it raised, it did not secure as much funding as several competitors
Product Scope	High	Capabilities across 12 solution segments, with 46 unique capabilities, including in-house biometrics
Leadership	Medium	Leadership team has helped build the company since its inception, but has less overall experience

Product Capabilities (Execution)[1]

Capability		Capability	
Address Verification	●	Form Pre-fill	○
Bank Account Holder Verification	●	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	●	Income Verification	●
Credit Decisioning	●	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	○	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	●	User Risk Scoring	●

Market Execution Score / Reasoning

Market Execution Score		Reasoning
Total Score[2]	1.2	Regional player with an emerging footprint in LATAM
Brand	Low	Recognized by 18% of buyers
Satisfaction	Medium	50% satisfaction amongst current customers
Leadership	Low	Identified as a market leader by 24.4% of buyers
Customer	Medium	6% of buyers had or currently use their product
Overall	Medium	Overall brand score of 7.9% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

Mitek Systems

Mitek Systems offers solutions that assist financial institutions, especially through its document and biometric solutions for high assurance identity proofing.

Company Description

Mitek Systems offers mobile capture and identity verification software solutions for enterprises. The firm is a software development company in computer vision, artificial intelligence, and machine learning. The company verifies a user's identity online, enabling organizations to build safer digital communities. Mitek acquired the company HooYu in March of 2022, expanding its onboarding platform.

Link Score[1] / Reasoning

Link Score[1]		Reasoning
Total Score	4.4	With strong document verification and biometrics, Mitek is a leader for high assurance onboarding
Momentum	Medium	Strong new hire velocity over the past 24 months; recent announcement around 14% revenue growth
Segment Strength	Low	Focus on document verification; an enabler solution segment whose TAM is lower than other segments
Stability	Medium	Their market cap has decreased significantly since its height in 9/2021
Product Scope	High	Capable in-house products and over 28 registered patents
Leadership	Medium	A number of changes in their executive team over the last eighteen months

Product Capabilities (Execution)[1]

Capability		Capability	
Address Verification	●	Form Pre-fill	●
Bank Account Holder Verification	●	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	○	Income Verification	○
Credit Decisioning	○	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	○	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	○
Employment Verification	●	User Risk Scoring	●

Market Execution Score / Reasoning

Market Execution Score		Reasoning
Total Score[2]	1.0	Regional player with an emerging footprint in LATAM
Brand	Medium	Recognized by 24% of buyers
Satisfaction	Low	42.4% satisfaction amongst current customers
Leadership	Medium	Identified as a market leader by 28.4% of buyers
Customer	Low	4% of buyers had or currently use their product
Overall	Low	Overall brand score of 7.2% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

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Onfido

Onfido is a well-known vendor in financial services, especially in the UK; their recent acquisition of Airside creates differentiation against other document-based IDV competitors.

Company Description

Onfido is an identity proofing vendor that offers products across the financial services industry supporting account opening use cases. Its product portfolio leverages AI/ML capabilities to verify the identities of end-users with automated processes. Its products provide a seamless account opening process that enables identity verification and fraud detection and prevention use cases.

Link Score[1] / Reasoning

Link Score[1]		Reasoning
Total Score	5.4	**Recent M&A activity has accelerated Onfido's product differentiation, strengthening its score**
Momentum	High	Recent M&A activity has launched Onfido's reusable identity play; creating differentiation
Segment Strength	Low	Primary focus on document verification; an enabler solution segment with a lower overall TAM
Stability	Medium	Strong employee growth; no recent funding, but strong investors overall
Product Scope	High	Strong history of product development, including launching its own document scanning technology
Leadership	Medium	Several recent executive changes; strong investors, but some are less seasoned in identity

Product Capabilities (Execution)[1]

Capability		Capability	
Address Verification	●	Form Pre-fill	●
Bank Account Holder Verification	●	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	○	Income Verification	○
Credit Decisioning	○	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	○
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	○
Employment Verification	○	User Risk Scoring	○

Market Execution Score / Reasoning

Market Execution Score		Reasoning
Total Score[2]	4.3	**Global presence, but a market leader in the UK**
Brand	High	Recognized by 52% of buyers
Satisfaction	Medium	60.4% satisfaction amongst current customers
Leadership	High	Identified as a market leader by 44.9% of buyers
Customer	High	14% of buyers had or currently use their product
Overall	High	Overall brand score of 39.1% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

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Persona

Persona leverages orchestration alongside its own portfolio of product offerings to reduce customer friction in the onboarding process.

Company Description

Persona is a vendor positioned in the identity proofing segment, offering products that support and enable account opening for financial services. Their platform leverages AI/ML tools to verify user identities and documents while determining risk factors. Their secure and seamless solutions provide enhanced account opening products that prevent fraudsters from onboarding.

Link Score[1] — Reasoning

Link Score[1]		Reasoning
Total Score	**6.0**	Leveraging its orchestration engine, Persona has expanded its product capabilities to build a platform
Momentum	High	Strong new hire velocity; recent news announcements around product development
Segment Strength	Low	Has capabilities across several segments, but primarily a KYC / IDV vendor, a crowded market
Stability	High	Large amount of capital long side a relatively small team of <200 people provide funding stability
Product Scope	High	Capabilities across 11 solution segments, with 37 unique capabilities, including orchestration
Leadership	Medium	Leadership strengths due to a large number of well-known, seasoned investors into identity solutions

Product Capabilities (Execution)[1]

Capability		Capability	
Address Verification	●	Form Pre-fill	○
Bank Account Holder Verification	○	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	○	Income Verification	○
Credit Decisioning	○	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	○	User Risk Scoring	●

Market Execution Score — Reasoning

Market Execution Score		Reasoning
Total Score[2]	**1.2**	Known, but not widely used in the market today
Brand	Medium	Recognized by 26% of buyers
Satisfaction	Low	49.4% satisfaction amongst current customers
Leadership	Medium	Identified as a market leader by 44.9% of buyers
Customer	Medium	14% of buyers had or currently use their product
Overall	Low	Overall brand score of 39.1% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

Plaid

Plaid enables developers to create innovative financial service offerings and applications, making account opening more efficient, convenient and secure.

Company Description

Through the acquisition of Cognito, Plaid has built a strong and capable IDV solution to compliment its existing products. Recently announced product capabilities like pre-fill have enhanced their overall offering, and their product is bolstered by their existing strength areas, specifically bank account and income verification capabilities.

Link Score[1]   Reasoning

Total Score	**5.5**	Recent product developments have seen Plaid enhance its product score
Momentum	High	Strong momentum coming from its newest product enhancements, including Pre-fill
Segment Strength	Low	Has capabilities across several segments, but primarily a KYC / IDV vendor, a crowded market
Stability	Medium	Large company that has secured large capital investments from investors over the past few years
Product Scope	High	Recent product expansion areas have improved their segment coverage, with 25 unique capabilities
Leadership	Medium	Executive team has extensive experience, with over 10 years average C-suite experience

Product Capabilities (Execution)[1]

Address Verification	●	Form Pre-fill	●
Bank Account Holder Verification	●	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	●	Income Verification	●
Credit Decisioning	○	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	●	User Risk Scoring	●

Market Execution Score   Reasoning

Total Score[2]	**1.4**	Widely known, but not yet for account opening
Brand	Low	Recognized by 20% of buyers, not for IDV though
Satisfaction	Low	No buyers used them for account opening
Leadership	Low	Identified as a market leader by 15% of buyers
Customer	Low	No buyers used them for account opening
Overall	High	Overall brand score of 74.6% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

Prove

Prove is an identity verification vendor that boasts an impressive client list of 1,000+ customers where they reduce fraud and implement onboarding solutions.

Company Description

Prove provides a robust product portfolio that accounts for onboarding solutions in the financial services industry. Their Pre-Fill and Identity products confidently verify consumers and prevent fraudsters from onboarding platforms by leveraging direct data access to sets around the world.

Link Score[1]

Reasoning

Total Score	4.8	Prove has a strong, differentiated product in market and has had sustained success and growth
Momentum	Medium	Modest new hire velocity, but strong recognition in recent news and media
Segment Strength	Medium	Key differentiator as a mobile-focused identity solution provider
Stability	Medium	Strong revenues but has been over 48 months since their last raise.
Product Scope	High	A large amount (32) of unique product capabilities and 24 patents
Leadership	Medium	Executive team has extensive experience; the CEO has been at Prove for 12+ years

Product Capabilities (Execution)[1]

Address Verification	●	Form Pre-fill ●
Bank Account Holder Verification	○	Geolocation Intelligence/Data ●
Banned List Check	○	Govt. Identification Number Verification ●
Bot Detection	○	Income Verification ○
Credit Decisioning	○	Liveness and Spoofing Detection ○
Customer Risk Scoring	●	Name Verification ●
Device Risk Scoring	●	Phone Number Verification ●
Document Liveness	○	Sanctions/Watchlist Screening ●
Document Verification	○	Tax Id Verification/Tin Verification ●
Employment Verification	○	User Risk Scoring ●

Market Execution Score

Reasoning

Total Score[2]	2.1	Strong presence with US tier-1 financial service providers
Brand	Medium	Recognized by 22% of buyers, not for IDV though
Satisfaction	High	61.8% satisfaction amongst current customers
Leadership	Medium	Identified as a market leader by 36.9% of buyers
Customer	Medium	11% of buyers had or currently use their product
Overall	Low	Overall brand score of 8.73% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

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Refinitiv / London Stock Exchange Group (LSEG)

Refinitiv provides a powerful identity proofing and orchestration platform, with unique datasets and product capabilities that create differentiation against incumbents in financial services.

Company Description

Refinitiv, a part of London Stock Exchange Group (LSEG), is a provider of financial markets data and infrastructure, serving over 40,000 institutions in over 190 countries. It offers client onboarding solutions that combine functionality with best-practice KYC policies. Bolstered by strong acquisitions of Global Data Consortium (GDC) and GIACT, Refinitiv has a product built to solve global compliance issues.

Link Score[1]

		Reasoning
Total Score	5.2	Strong capabilities it obtained through M&A has helped fuel momentum and product growth
Momentum	High	Strong momentum over the past year after a few successful M&As, but recent reduction in workforce
Segment Strength	Low	High new entrant velocity and the existence of large incumbents leads to a lower segment score
Stability	High	Part of the LSEG, a company with a market cap above £45B
Product Scope	High	Acquisitions have given Refinitiv a strong platform offering, with unique global datasets
Leadership	Medium	Recent turnover at the executive level; team is not as experienced in identity as other notable

Product Capabilities (Execution)[1]

Capability		Capability	
Address Verification	●	Form Pre-fill	●
Bank Account Holder Verification	●	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	○	Income Verification	○
Credit Decisioning	○	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	○	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	○	User Risk Scoring	○

Market Execution Score

		Reasoning
Total Score[2]	1.7	Capable product, but not well-known amongst FIs
Brand	Medium	Recognized by 28% of buyers
Satisfaction	Medium	51% satisfaction amongst current customers
Leadership	Low	Not identified as a Market Leader by existing buyers
Customer	Low	3% of buyers had or currently use their product
Overall	High	Overall brand score of 20.4% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

Liminal | link

Shufti Pro

Shufti Pro is a strongly positioned identity proofing vendor that supports account opening for financial service providers, enabling a streamlined process that prevents fraudsters from onboarding.

Company Description

Shufti Pro stands out as a leading solution for Account Opening in financial services due to its unique blend of artificial intelligence and human intelligence. By harnessing this powerful combination, Shufti Pro enables seamless and automated identity verification processes. With over 900 business models, it has developed advanced AI capabilities that ensure highly efficient and accurate identity verification results.

Link Score[1]

Reasoning

Total Score	**5.3**	Shufti Pro's strong product offering has allowed it to scale its vertical focus and team size quickly
Momentum	High	One of the highest new hire velocity scores across identity; strong news and publication signals
Segment Strength	Low	High new entrant velocity and the existence of large incumbents leads to a lower segment score
Stability	Medium	Had a fundraiser 18 months ago, but does not have as much invested capital as major competitors
Product Scope	High	Capabilities across 8 solution segments, with 31 unique capabilities, including strong AI / ML
Leadership	Medium	Several notable investors who have demonstrated success helping identity companies scale

Product Capabilities (Execution)[1]

Capability		Capability	
Address Verification	●	Form Pre-fill	●
Bank Account Holder Verification	○	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	●	Income Verification	○
Credit Decisioning	●	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	○	User Risk Scoring	●

Market Execution Score

Reasoning

Total Score[2]	**0.6**	Capable product, but not well-known to buyers
Brand	Low	No current buyers recognized Shufti Pro
Satisfaction	Low	No current buyers recognized Shufti Pro
Leadership	Low	No current buyers recognized Shufti Pro
Customer	Low	No current buyers recognized Shufti Pro
Overall	Low	Overall brand score of 5.7% compared to leaders

Signicat

Signicat provides identity proofing solutions to financial service enterprises, offering a robust portfolio of products that address use cases throughout the consumer journey.

Company Description

Signicat's products provide digital identity management services that facilitate customers with identity proofing, authentication, and electronic signatures in the financial services industry. Signicat's solutions allow customers to verify the identities of consumers and entities, providing customers with direct data access to complete verifications.

Link Score[1] / Reasoning

Link Score[1]		Reasoning
Total Score	4.1	A unique, differentiated identity network enhance Signicat's product score
Momentum	Medium	Slowing new hire velocity and news coverage
Segment Strength	Low	High new entrant velocity and the existence of large incumbents leads to a lower segment score
Stability	Medium	36+ months since they went through an LBO process; well-funded, but not as well capitalized
Product Scope	High	Product differentiation highlighted by its unique identity network of eIDs in Europe
Leadership	Medium	Strong investors, who have leveraged M&A to add additional capabilities into Signicat

Product Capabilities (Execution)[1]

Address Verification	●	Form Pre-fill	○
Bank Account Holder Verification	●	Geolocation Intelligence/Data	○
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	○	Income Verification	○
Credit Decisioning	○	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	○	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	○	User Risk Scoring	○

Market Execution Score / Reasoning

Market Execution Score		Reasoning
Total Score[2]	0.8	Known for eID network in Europe
Brand	Medium	Recognized by 22% of buyers
Satisfaction	Low	45% satisfaction amongst current customers
Leadership	Low	Seen as a market leader by 10% of buyers
Customer	Low	4% of buyers had or currently use their product
Overall	Low	Overall brand score of 4.4% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

Signzy

Signzy offers financial service providers efficient digital onboarding and KYC solutions, leveraging AI, cryptography and risk intelligence for customer authentication and streamlined processes.

Company Description

Signzy is a leading provider of digital trust solutions, specializing in customer authentication and onboarding for financial service providers. Its platform utilizes AI, cryptography, and algorithmic risk intelligence to offer biometric-enabled digital contracts, streamlined background checks, and efficient digital onboarding and KYC processes, making it the ideal choice for account opening solutions.

Link Score[1] — Reasoning

Link Score[1]		Reasoning
Total Score	3.6	While there are gaps for improvement across Signzy's strength, momentum, stability, and leadership, it provides robust product capabilities.
Momentum	Medium	Slowing new hire velocity and news coverage
Segment Strength	Low	High new entrant velocity and the existence of large incumbents leads to a lower segment score
Stability	Medium	Smaller company without recent funding activity
Product Scope	High	Strong product capabilities across 7 segments, including cryptographic capabilities
Leadership	Medium	Leadership team and investors are strong, but have no proven success scaling identity companies

Product Capabilities (Execution)[1]

Capability		Capability	
Address Verification	●	Form Pre-fill	○
Bank Account Holder Verification	●	Geolocation Intelligence/Data	○
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	○	Income Verification	○
Credit Decisioning	○	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	○	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	○	User Risk Scoring	○

Market Execution Score — Reasoning

Market Execution Score		Reasoning
Total Score[2]	0.8	Not well-known amongst financial services' buyers
Brand	Low	No current buyers recognized Signzy
Satisfaction	Low	No current buyers recognized Signzy
Leadership	Low	No current buyers recognized Signzy
Customer	Low	No current buyers recognized Signzy
Overall	Medium	Overall brand score of 17% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

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Socure

Socure is a global identity verification vendor with a marquee list of financial institution clients, offering an account opening solution for clients around the world.

Company Description

Socure is a fraud detection and prevention solution provider that offers products enabling account opening use cases for financial service companies. Their solutions leverage global PII data combined with powerful AI tools to assess risk of end-users and make onboarding decisions.

Link Score[1] — Reasoning

Link Score[1]		Reasoning
Total Score	5.6	Socure has an exceptionally strong product suite, customer base, and leadership
Momentum	Medium	After years of 100% YOY growth, Socure conducted recent layoffs impacting its overall momentum score
Segment Strength	Low	High new entrant velocity and the existence of large incumbents leads to a lower segment score
Stability	High	Large revenue base; recently secured more funding to accelerate its growth
Product Scope	High	Has leveraged organic and inorganic growth to expand across 4 additional solution segments
Leadership	High	Leadership team and investors are strong, but have no proven success scaling identity companies

Product Capabilities (Execution)[1]

Capability		Capability	
Address Verification	●	Form Pre-fill	●
Bank Account Holder Verification	●	Geolocation Intelligence/Data	●
Banned List Check	●	Govt. Identification Number Verification	●
Bot Detection	○	Income Verification	○
Credit Decisioning	○	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	○	User Risk Scoring	●

Market Execution Score — Reasoning

Market Execution Score		Reasoning
Total Score[2]	4.3	Market leader, especially for US-based financial service providers
Brand	High	Recognized by 32% of buyers
Satisfaction	High	69% satisfaction amongst current customers
Leadership	High	Seen as a market leader by 40% of buyers
Customer	High	18% of buyers had or currently use their product
Overall	Medium	Overall brand score of 11% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

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Sumsub

Sumsub provides an all-in-one technical and legal toolkit for financial services, streamlining account opening through automated identity verification, KYC/AML checks, risk assessment, ongoing monitoring, and compliance reporting.

Company Description

Sumsub is an all-in-one technical and legal toolkit that covers KYC/KYB/AML needs. It provides a single answer to multiple compliance challenges, such as fraud prevention, document verification, and compliance with legal requirements. Sumsub's technology assists financial services companies with seamless customer onboarding.

Link Score[1]

Link Score[1]		Reasoning
Total Score	**5.0**	Strong product capabilities bolster Sumsub's overall position
Momentum	High	Recent announcements have enhanced their position, but large layoffs hinder growth
Segment Strength	Low	High new entrant velocity and the existence of large incumbents leads to a lower segment score
Stability	Medium	Large company that has not raised funds as recently as many of its direct competitors
Product Scope	High	Capabilities across 4 solution segments, with 39 unique capabilities
Leadership	Medium	Leadership team is strong, but no previous experience scaling identity companies

Product Capabilities (Execution)[1]

Address Verification	●	Form Pre-fill	●
Bank Account Holder Verification	●	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	○	Income Verification	○
Credit Decisioning	○	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	○	User Risk Scoring	●

Market Execution Score

Market Execution Score		Reasoning
Total Score[2]	**1.2**	Presence in financial services, but not seen as a leader
Brand	Medium	Recognized by 28% of buyers
Satisfaction	Low	43% satisfaction amongst current customers
Leadership	Low	Seen as a market leader by 14% of buyers
Customer	Medium	8% of buyers had or currently use their product
Overall	Medium	Overall brand score of 18% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

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TransUnion

TransUnion provides a diverse range of solutions that enable customers to deploy products for account opening use cases in the financial services industry.

Company Description

TransUnion is a credit bureau that offers solutions for products covering a wide range of use cases within the account opening space across segments like identity verification and fraud detection and prevention. With a marquee list of financial services buyers, the vendor is well-versed within the space, and they possess a diverse range of capabilities that support the consumer journey.

Link Score[1] — Reasoning

Link Score[1]		Reasoning
Total Score	6.7	TransUnion is a stable, large incumbent with diverse products that give it a strong Link Score
Momentum	High	Recent announcements have enhanced their position, but large layoffs hinder growth
Segment Strength	Low	Regulatory pressures and new entrants challenge TransUnion's position in credit
Stability	High	Large public company whose market cap has remained stable over the past 12 months
Product Scope	High	Capabilities across 10 solution segments, with 22 unique capabilities, and 24 patents
Leadership	Medium	Leadership team has an average of 10+ years of executive experience

Product Capabilities (Execution)[1]

Capability		Capability	
Address Verification	●	Form Pre-fill	●
Bank Account Holder Verification	●	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	○	Income Verification	○
Credit Decisioning	●	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	○	User Risk Scoring	●

Market Execution Score — Reasoning

Market Execution Score		Reasoning
Total Score[2]	5.0	Large presence globally with financial institutions
Brand	High	Recognized by 90% of buyers
Satisfaction	High	71.6% satisfaction amongst current customers
Leadership	High	Seen as a market leader by 87.1% of buyers
Customer	High	52% of buyers had or currently use their product
Overall	High	Global brand, recognized as a leader across verticals

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

Trulioo

Trulioo is a global leader in the identity verification space, providing direct data access that enables account opening solutions for financial institutions around the world.

Company Description

Trulioo is an identity verification solutions provider that provides support for financial institutions through their robust IDV, DocV, and KYB services. Their platform enables account opening use cases by leveraging direct data access from various sources, mitigating risk in the consumer journey by stopping fraudsters from onboarding.

Link Score[1]

Link Score[1]		Reasoning
Total Score	5.2	Recent product enhancements have improved its capabilities, but momentum overall has slowed
Momentum	Medium	Strong hiring velocity overall, but several key changes in leadership over the last 18 months
Segment Strength	Low	High new entrant velocity and the existence of large incumbents leads to a lower segment score
Stability	High	Had a large raise less than 18 months ago
Product Scope	High	Recent product enhancements include phone and device intelligence, bolstering its existing solutions
Leadership	Medium	Strong investors and leaders with success scaling companies

Product Capabilities (Execution)[1]

Address Verification	●	Form Pre-fill	●
Bank Account Holder Verification	●	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	○	Income Verification	○
Credit Decisioning	●	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	○	User Risk Scoring	●

Market Execution Score

Market Execution Score		Reasoning
Total Score[2]	1.9	Well-known vendor, with less customers in financial services
Brand	High	Recognized by 48% of buyers
Satisfaction	Low	42.6% satisfaction amongst current customers
Leadership	Medium	Seen as a market leader by 32.4% of buyers
Customer	Low	4% of buyers had or currently use their product
Overall	Medium	Overall brand score of 18.4% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

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Veriff

Veriff's identity verification platform is an industry leader for account opening among financial institutions, boasting capabilities that aid in the KYC process.

Company Description

Veriff is a SaaS-based identity verification platform designed to make online identity verification service secure. The company's platform has offerings such as secure authentication, fraud prevention and as well as web and mobile application services to verify driver's license, passport and other identities, enabling companies to improve fraud prevention and compliance with KYC regulations.

Link Score[1] — Reasoning

Link Score[1]		Reasoning
Total Score	**4.5**	Strong product-led organization, with a increasing presence in Europe and the UK
Momentum	Medium	A sharp decrease in overall employee count and slowing news coverage decreased momentum
Segment Strength	Low	High new entrant velocity and the existence of large incumbents leads to a lower segment score
Stability	Medium	A large amount of employees and no raise in the last 48 months decreases overall stability
Product Scope	High	Capabilities across 7 solution segments, with 29 unique capabilities
Leadership	Medium	Founder-led company, but investors and board are not as experienced as competitors

Product Capabilities (Execution)[1]

Capability		Capability	
Address Verification	●	Form Pre-fill	●
Bank Account Holder Verification	●	Geolocation Intelligence/Data	●
Banned List Check	○	Govt. Identification Number Verification	●
Bot Detection	○	Income Verification	○
Credit Decisioning	●	Liveness and Spoofing Detection	●
Customer Risk Scoring	●	Name Verification	●
Device Risk Scoring	●	Phone Number Verification	●
Document Liveness	●	Sanctions/Watchlist Screening	●
Document Verification	●	Tax Id Verification/Tin Verification	●
Employment Verification	○	User Risk Scoring	●

Market Execution Score — Reasoning

Market Execution Score		Reasoning
Total Score[2]	**1.7**	Increasing market share, especially in Europe
Brand	Medium	Recognized by 28% of buyers
Satisfaction	Medium	56.1% satisfaction amongst current customers
Leadership	Medium	Seen as a market leader by 32.9% of buyers
Customer	Medium	8% of buyers had or currently use their product
Overall	Medium	Overall brand score of 15.2% compared to leaders

(1) Link Score and Product Capabilities are tracked and managed through Link (2) Liminal Market Survey, May 2023 (N=50 buyers in financial services)

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4

Survey Results

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Market Demand Survey Results Overview

We conducted outreach to customers in financial services who leverage account opening solutions for financial services.

Our survey was conducted with an overall N=50. We had balanced representation from enterprises with large, global customer bases and responses from several roles within each company.
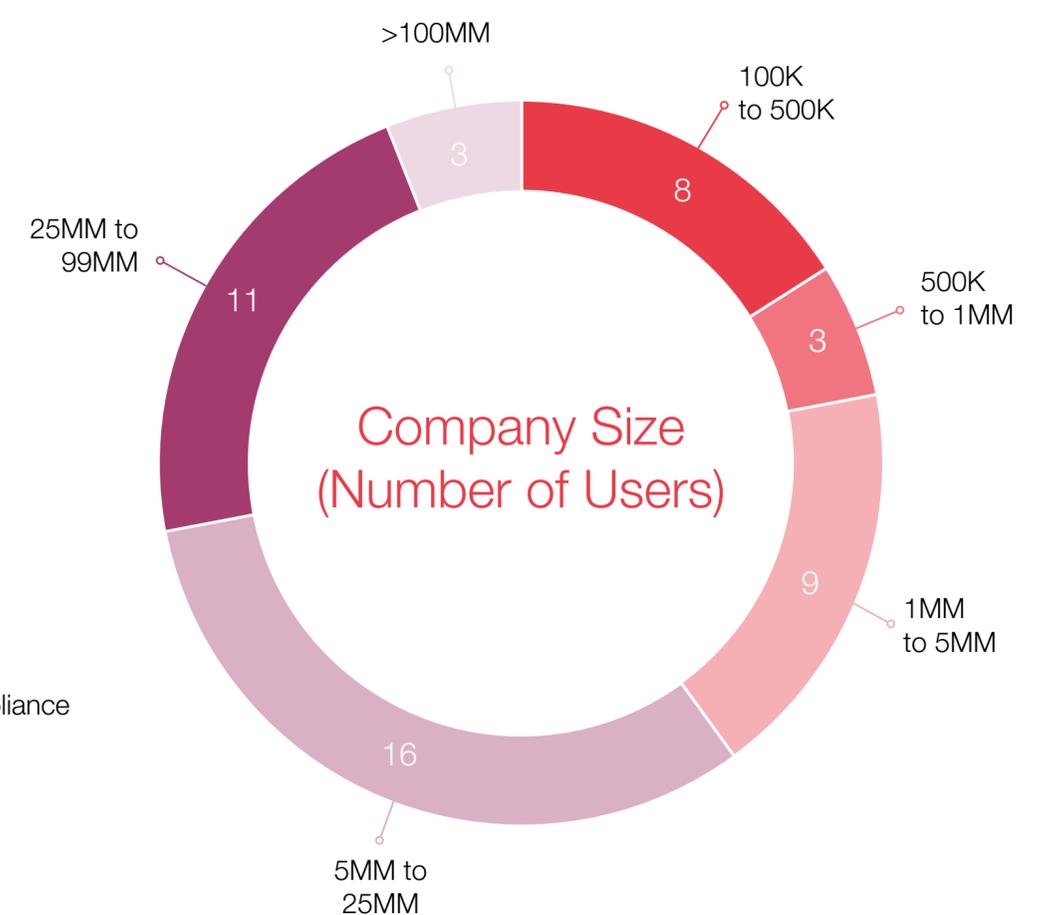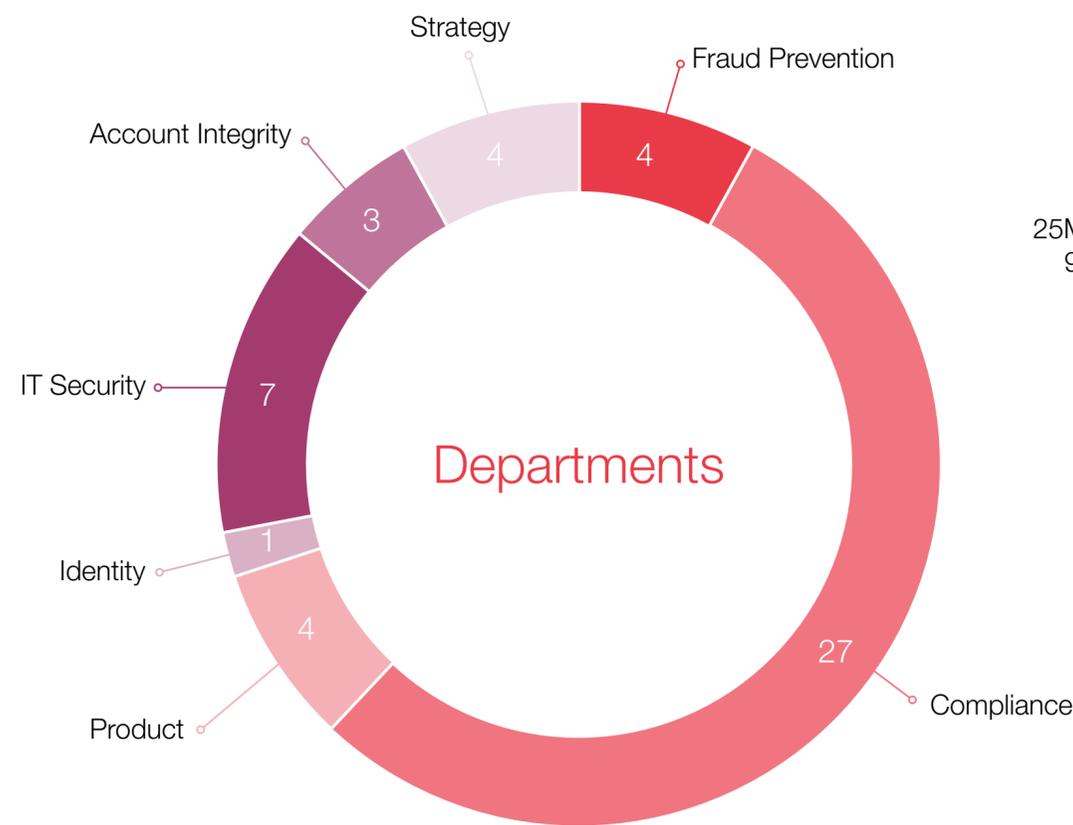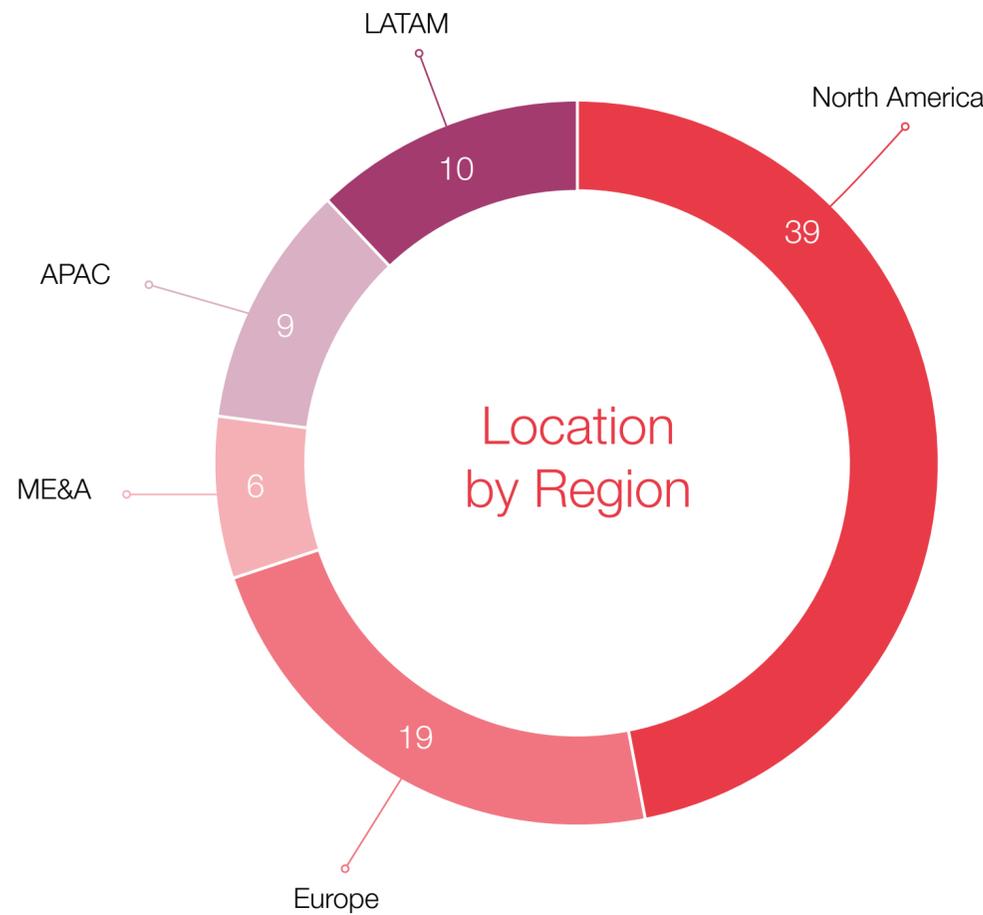
Based on our survey results, we have gathered strong intelligence to understand the market demand for account opening solutions in financial services.
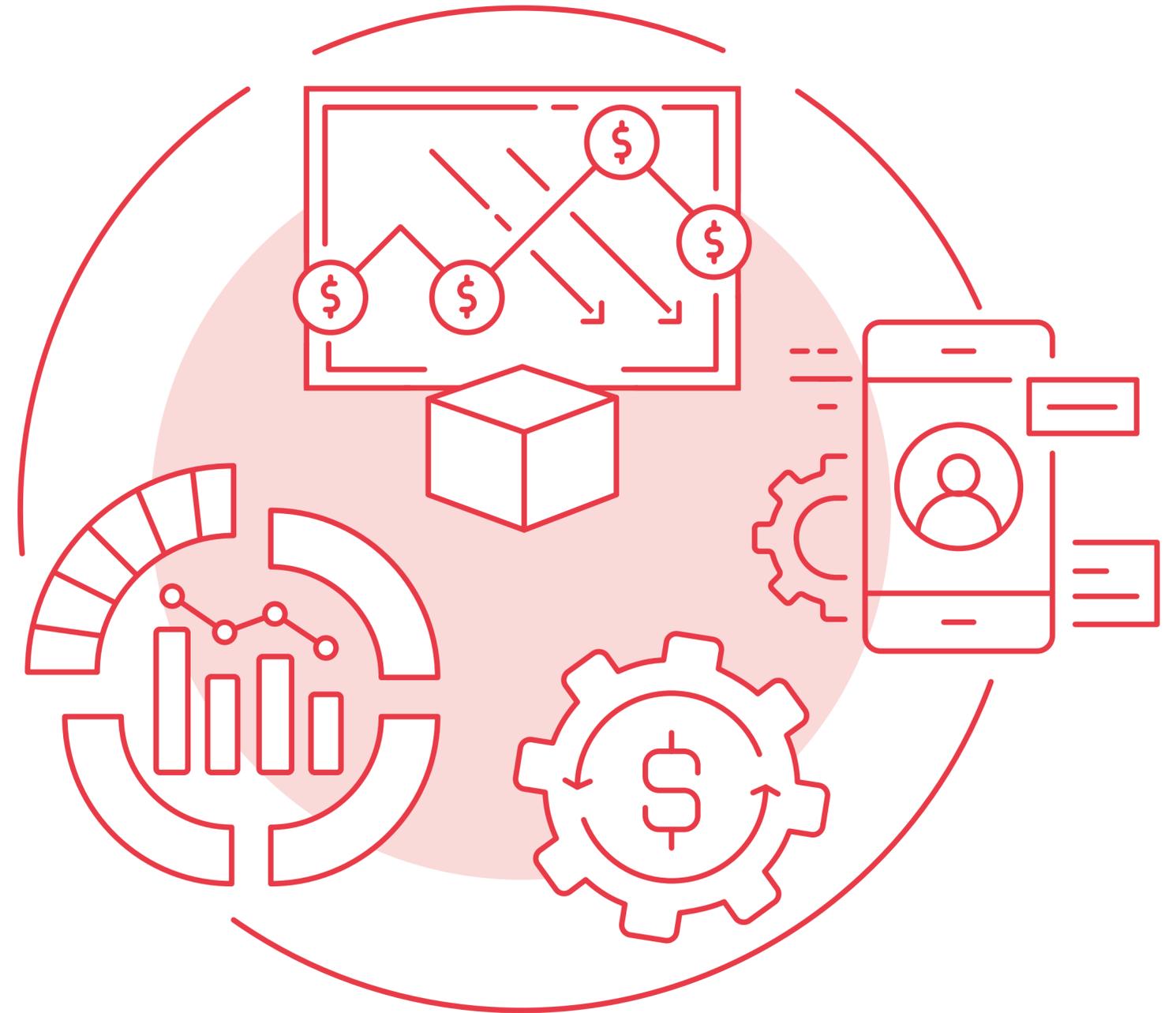
Survey Demographics: Financial Services Respondents

Our survey had a global set of respondents with key insights into account opening solutions from the perspective of financial services.

Survey Respondent Demographics (N=50)

Location by Region
- North America: 39
- LATAM: 10
- APAC: 9
- ME&A: 6
- Europe: 19

Departments
- Fraud Prevention: 4
- Strategy: 4
- Account Integrity: 3
- IT Security: 7
- Identity: 1
- Product: 4
- Compliance: 27

Company Size (Number of Users)
- 100K to 500K: 8
- >100MM: 3
- 500K to 1MM: 3
- 1MM to 5MM: 9
- 25MM to 99MM: 11
- 5MM to 25MM: 16

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Most Unique Product Capabilities for all Market Participants

Product capabilities that enhanced UX (e.g., Pre-fill) or extended into adjacent use cases (e.g., credit decisioning) were rare in the overall market; however, 40-50% of the top 32 vendors had these capabilities as part of their offerings.

Most Unique Product Capabilities (Initial Market Assessment of 150 Vendors)
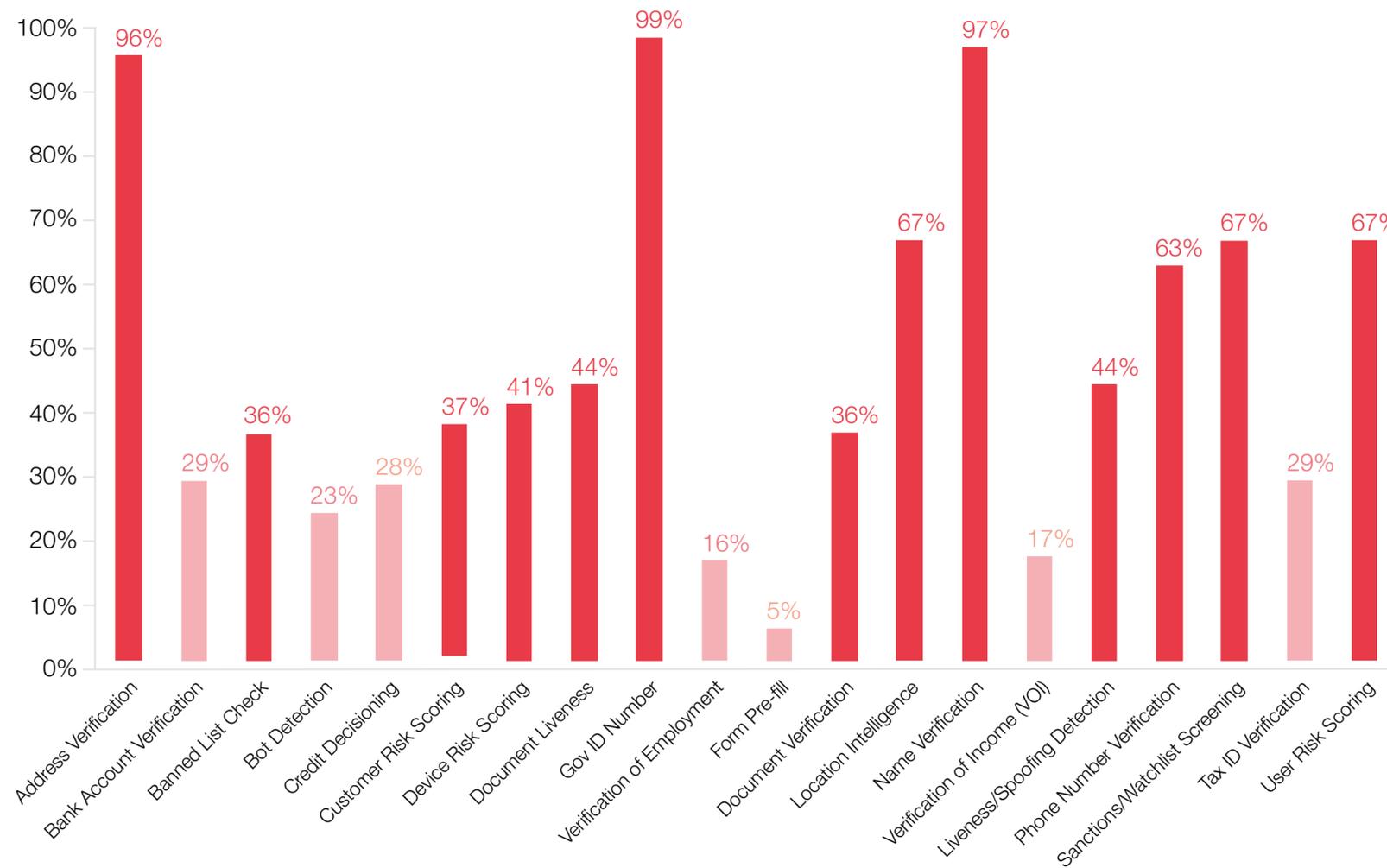
Analyzing the larger universe of vendors fully or partially solving for account opening in financial services, there are several feature groups that are unique in the market.

Capabilities that extend into adjacent use cases (e.g. credit decisioning) are unique and only 20-30% of market players have those capabilities today

UX-enhancing capabilities like Pre-fill are also unique in the market, with only 5% market participants possessing those capabilities today. This is especially interesting as 45% of the top 32 vendors solving account opening in financial services possess some Pre-fill capabilities

Number of Vendors Used in the Verification Waterfall

60% of buyers used less than three vendors, a major shift from our previous survey results a year ago wherein 55% of the market still used more than three vendors for account opening; this signals a shift in buyer demand for more robust platform offerings.

Number of Vendors Used (N=50)

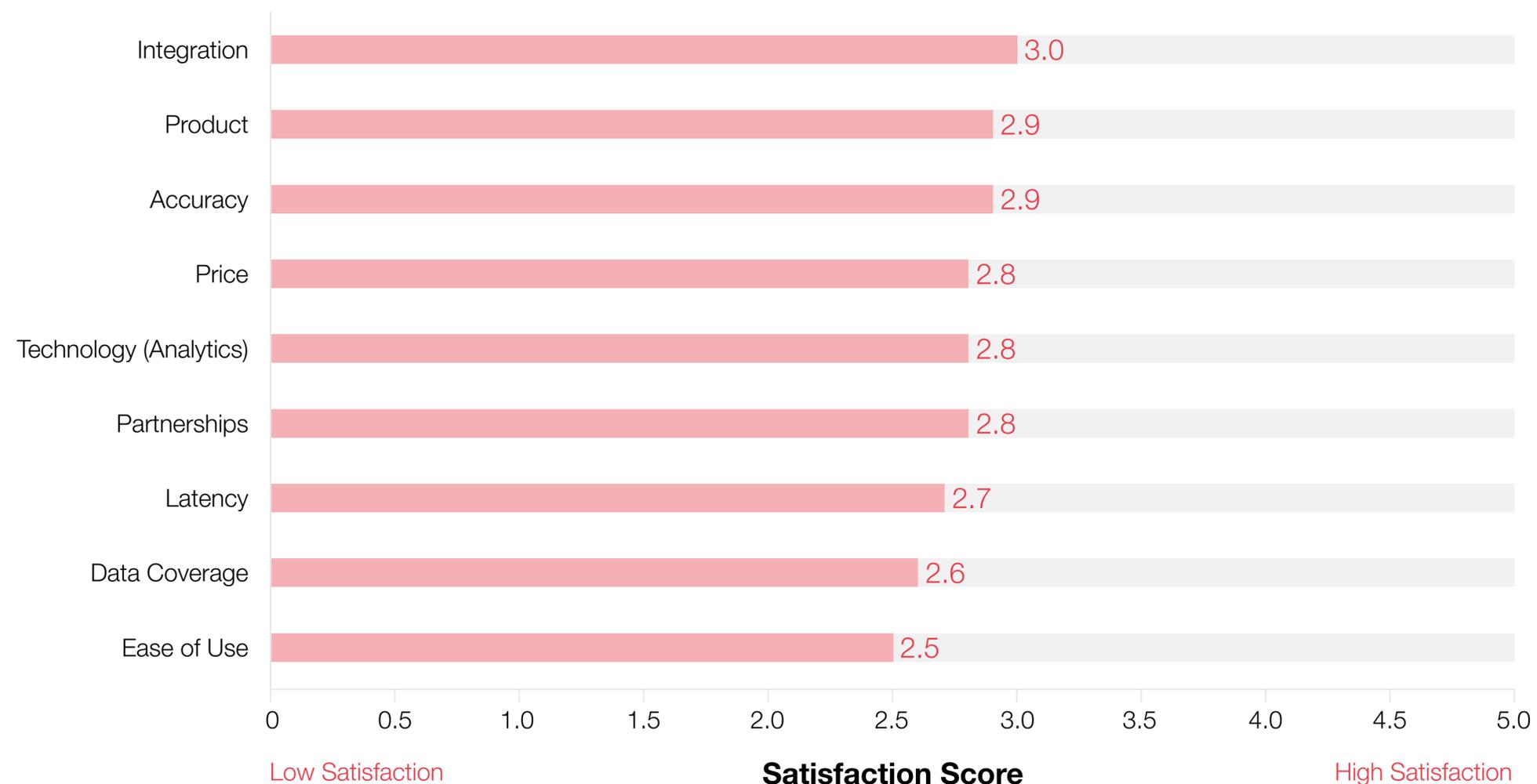| Less than three	3-6	6+	In-House
60%	28%	4%	8%
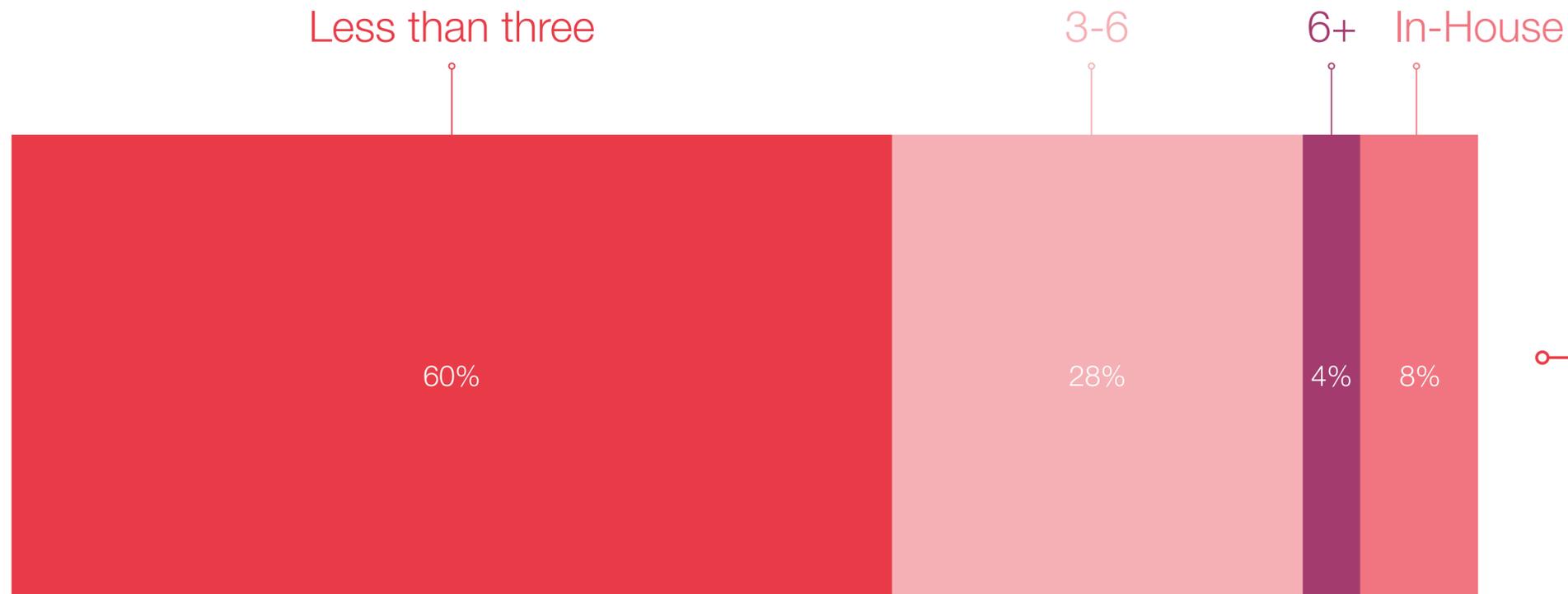
In our survey, three-fifths of all buyers used less than three total vendors for account opening; a major shift since our last survey in August 2022, wherein 55% still used 3+ vendors.

Given the breadth of capabilities from our top 32 vendors, these results highlight a trend Liminal has seen in our project work and buyer calls as well, which is a preference for solutions that can provide an end-to-end experience for buyers and consumers, something we term Integrated Identity Platforms (IIPs).

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Satisfaction with Current Solutions from Buyers Based on Key KPCs

Respondents were most satisfied with integration, product and accuracy, whereas latency, data coverage and ease of use having the lowest satisfaction scores.

Satisfaction Against KPCs (N=50)

KPC	Satisfaction Score
Integration	3.0
Product	2.9
Accuracy	2.9
Price	2.8
Technology (Analytics)	2.8
Partnerships	2.8
Latency	2.7
Data Coverage	2.6
Ease of Use	2.5

Low Satisfaction — Satisfaction Score — High Satisfaction

Buyer sentiment around their current vendor satisfaction was luke-warm in many instances, with a typical response having certain KPCs that were being met by their vendors, and others where they felt they were underperforming.

We believe the results point to a market with opportunities for vendors who can create solutions to meet and exceed buyer demands.

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Link™ Index Report

A specialized research publication designed to empower technology buyers and solution providers with a competitive edge in the digital identity technology market.

Methodology and Contact Us

Liminal's multifaceted approach, incorporating diverse data sources and expert perspectives, ensures our evaluation is thorough, unbiased, and highly valuable.

Our report employs a proprietary research framework, leveraging Liminal's Digital Identity Landscape™ taxonomy and ontology, to evaluate and rank product capabilities based on their relevance to real-world market use cases.

For more information about the Link Index methodology, please visit: **www.liminal.co/policies/methodology**

Empowering buyers with a different kind of research

The Link™ Index Report sets itself apart with its unparalleled depth and rigor in evaluation.
We take pride in our comprehensive approach, which incorporates five distinct inputs to ensure the most accurate and valuable insights for our clients:

- Company Profile in the Link™ Platform
- Integration of Market Intelligence and Research
- Proprietary Market Prioritization Model
- Leveraging our Expert Network and VOC Calls
- Company Survey for Validation

For more information about our research or becoming a Link Platform member, reach out to your Liminal Account Executive or **contact us.**

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