

# **ONFIDO** **RECEIVES THE 2023** ENABLING TECHNOLOGY LEADERSHIP AWARD

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*Identified as best in class in the global biometric authentication solutions industry*

## Best Practices Criteria for World-Class Performance

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

AWARD CRITERIA	
<i>Technology Leverage</i>	<i>Customer Impact</i>
Commitment to Innovation	Price/Performance Value
Commitment to Creativity	Customer Purchase Experience
Stage Gate Efficiency	Customer Ownership Experience
Commercialization Success	Customer Service Experience
Application Diversity	Brand Equity

### *Innovative Market Player with Outstanding Technology Introduction*

Biometric technologies are becoming the foundation for a wide variety of highly secure identification and authentication functions, due to their inherent security and ability to authenticate individuals quickly and efficiently. These biometric authentication systems help to ensure greater security, as they can recognize and confirm a person's identity with minimal human intervention through automated scans of physical

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**- Pranav Sahai,  
Commercial and Public Security Analyst**

traits, such as fingerprints, facial scans, iris, or voice recognition. Most importantly, biometric authentication technology strictly compares an individual's live characteristics to their unique template, and authentication is established only when both data sets align.

With technological advancement, the biometric solutions industry is taking identity verification and customer experience (CX) into a new era. Biometric authentication benefits many industries and businesses, including banking, retail, mobile commerce, healthcare, civil identification, and border checkpoints. Its reliability makes it ideal for high-security areas, such as airports and border crossings, where identification is needed quickly and efficiently. Despite substantial growth opportunities, the biometric technology industry still faces many risks and liabilities, ranging from data breaches to identity theft, terrorism, cybercrime, and changes in international privacy regulations.

Founded in 2012 and based in London, England, Onfido offers artificial intelligence (AI)-based identification verification services using physical biometrics to verify a user's identity. Its Real Identity Platform includes four main types of solutions: document verification, biometric verification, data verification, and fraud detection signals. The company is committed to simplifying identity processes for everyone. It makes business-to-customer relationships worldwide more open, secure, and inclusive, aiming to provide top-notch solutions beyond just document and biometric verification. With its innovative products, Onfido reliably and effectively addresses real customer problems. Through its 650 employees, the company serves over 950 organizations across the United States (US), Canada, the United Kingdom, Europe, the Middle East, Africa, and Asia-Pacific.

Globally, Onfido offers the most comprehensive biometric solution portfolio on the market with capture handles by its Smart Capture SDKs, with robust features and capabilities based on three authentication protocols:

- **Selfie:** The customer takes a selfie of their face as part of the process, while receiving real-time prompts if the photo is blurry or has glare. Then, Smart Capture takes multiple frames, ensuring image capture errors are eliminated instantly, resulting in faster turnaround times and improved conversion rates.
- **Motion:** Users are guided through a short, asynchronous video selfie in which they turn their head. Biometric fraud analysis is 100% automated, returned in seconds, and is iBeta PAD Level 2 compliant, offering greater protection from sophisticated attack methods like display attacks and 2D/3D masks.
- **Known Faces:** Identifies duplicate biometrics at sign-up by comparing against other biometrics previously submitted by an end-user.

Onfido continuously improves its wide range of services. With more than 200 research and development staff, the company closely monitors emerging market trends and evolving customer demands, and then responds with novel solutions. For instance, the company discovered through direct communications that clients wanted to orchestrate multiple identity signals simultaneously so they could verify the end user at various points along their customer journey. To meet this demand, Onfido introduced its Real Identity Platform enabling businesses to create flexible end-user workflows optimized for market conditions, geographies, and risk tolerances by combining various verification options using a no-code drag and drop interface. Ultimately, the solution simplifies an end user's identity management, leading to lower fraud and higher conversion rates. The company also discovered its customers wanted a faster and more accurate liveness solution and so Onfido created Motion as part of its Smart Capture suite. The new solution offers advanced liveness detection within its core biometric services, but with a more intuitive, guided user experience that instantly determines a user's identity with a simple left and right head-turn movement. 95% of end-users can now be onboarded in as little as 10 seconds with false rejection rates of less than 0.1%.

Motion offers a ten times improvement in anti-spoofing performance over the company's previous video product, and 95% of checking processes occur within 10 seconds. To ensure that the biometric solution worked equally for everyone, Onfido successfully pioneered cutting-edge approaches for measuring and

eliminating AI biases regardless of race, age, or other characteristics. In total, the bias reduction was ten times across all identities and 60 times across those of African descent.

With a clear understanding of technology priorities and proactive identification of future trends, the company's agile concept-to-market approach promotes constant innovation to create new services. With this leadership focus, Frost & Sullivan expects Onfido to sustain its leadership in biometric verification solutions for the next five years.

### ***Commitment to Innovation and Customer Value Delivery***

Onfido serves clients across various industry verticals, including financial services, retail, commercial, transport, telco and gaming. As a result of the COVID-19 pandemic, many businesses turned to online transactions, leading to an increased demand for robust digital identity verification solutions. The banking industry, for instance, uses biometrics to prevent various fraud cases, in certain circumstances, for example when customers want to make large transactions or transfers. Due to greater efficiencies and cost savings, Onfido is also seeing an increase in demand for biometrics to allow access to physical spaces like airports, hotels, stadiums, and offices.

The Onfido Real Identity Platform supports its customers' needs regardless of the geography or industry in which they operate. The company's solutions continuously resolve 'Know Your Customer' and remote

*"The Onfido platform supports its customers' needs regardless of the geography or industry in which they operate. The company's solutions continuously resolve 'Know Your Customer' and remote onboarding issues for all types of digital services through its comprehensive authentication processes."*

***- Norazah Bachok,  
Best Practices Research Analyst***

onboarding issues for all types of digital services by proving a user's real identity. Additionally, Onfido helps its customers verify and re-verify their users using biometrics for post-onboarding moments such as account recovery, and high-risk situations, such high-value money transfers.

Onfido believes that the most effective way to retain its customers is to ensure their success. The company realized that one of the challenges to deploying biometric solutions in the market was the need to enhance the CX, which can typically be a cumbersome

process for a user. Thus, the company has enhanced its technology to include fewer screen clicks, more accessibility features, and 'head turn' movements, resulting in increased adoption by consumers and businesses.

For a more remarkable CX, the company established a dedicated customer success function providing onboarding services to ensure clients go live with the best integration experience possible. It also includes product and commercial support across the customer lifecycle, including regular reviews and consultancy sessions with customers to keep them one step ahead.

Onfido strives to offer its customers the best products and services with recognized industry standards; biometric selfie applications (certified with iBeta PAD Level 1) and Motion (approved with iBeta PAD Level 1 and 2). With these global standards in place, Onfido's anti-spoofing technology helps businesses accomplish their mission to detect fraud and avoid sophisticated digital attacks. Moreover, the company actively supports biometric organizations, like the FIDO Alliance, which drives global authentication

standards, and proactive partnerships with organizations that raise awareness of the practical applications of biometrics.

With Onfido's excellent product solution and continuous service enhancement, Frost & Sullivan believes it will drive further growth and cement its industry-leading position.

### ***Customer-centered Solution Spurs Business Performance***

Since its inception, Onfido's sterling reputation and customer-centric framework have led to its coveted preferred partner status. Over the years, it added a range of new clients to its established base. To date, Onfido has helped over 180 million users globally access services quickly and securely. As a result of the company's easy software integration and its strategic positioning, it is now focused on expanding in the US with its KYC offering, which it perceives as the most significant market opportunity. In 2022, the company's revenues increased by 90% year-over-year globally, while its US revenue grew by 134%. Onfido's specialties include international customers, complex security, integration, and data management requirements, leading to an increase in customers using the company's solutions worldwide, making it one of the most comprehensive global identity verification platforms. With the help of new technologies, such as machine learning, smartphones, and biometric recognition, Onfido has caught millions of fraudsters.

The company's impressive growth momentum and trajectory are a testament to its customer-centric approach, revolutionary solutions, and exceptional operational strategies, earning its client's trust and loyalty and enabling it to capture more market share.

## **Conclusion**

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Technology integration is a critical success factor for the biometric authentication industry. Yet, with many options available, market stakeholders need to leverage the most appropriate and best technology-based solutions to optimize their market impact. With its cutting-edge technology, Onfido delivers excellent verification solutions that ensure high scalability, comprehensive compliance, effective multiple authentication schemes and easy integration procedures. The company stands out from competitors based on its commitment to innovation, creativity, and ability to launch new solutions with far-reaching impact and application. Onfido uses a hybrid model that combines artificial intelligence to automate parts of the customer journey and human experts to increase authentication accuracy. The company pairs its technology focus with customer-centric values, thus earning a solid reputation in the biometric authentication solutions market.

With its strong overall performance, Onfido earns Frost & Sullivan's 2023 Global Enabling Technology Leadership Award in the biometric authentication solutions industry.

## What You Need to Know about the Enabling Technology Leadership Recognition

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Frost & Sullivan's Enabling Technology Leadership Award recognizes the company that applies its technology in new ways to improve existing products and services and elevate the customer experience.

### Best Practices Award Analysis

For the Enabling Technology Leadership Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

#### *Technology Leverage*

**Commitment to Innovation:** Continuous emerging technology adoption and creation enables new product development and enhances product performance

**Commitment to Creativity:** Company leverages technology advancements to push the limits of form and function in the pursuit of white space innovation

**Stage Gate Efficiency:** Technology adoption enhances the stage gate process for launching new products and solutions

**Commercialization Success:** Company displays a proven track record of taking new technologies to market with a high success rate

**Application Diversity:** Company develops and/or integrates technology that serves multiple applications and multiple environments

#### *Customer Impact*

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

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

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

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

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

