Santander InnoVentures invests in Trulioo, a global identity verification startup

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Santander InnoVentures, Banco Santander's fintech venture capital fund, announced today an investment in Trulioo, a Vancouver-based global identity verification provider. This is InnoVentures's first investment in Canada and adds to the more than 25 fintech investments to date in the fund's global portfolio.

Trulioo provides instant global ID verification for five billion consumers and more than 250 million business entities in over 195 countries, serving a wide range of industries including tech, banking, retail, payments, online marketplaces and social media networks — all through a single API integration that allows companies to stay compliant with anti-money laundering and customer due diligence requirements around the world.

The company gives real-time access to hundreds of reliable data sources to instantly verify identities, enabling those who were previously excluded, opportunities to pursue a better life by participating in today's modern, digital economy. In developing countries, many citizens do not have a record of their existence. A digital footprint means they will no longer be invisible and drives financial inclusion.

Chris Gottschalk, senior advisor to InnoVentures, said: "We are excited to partner with Trulioo at an exciting time in the company's evolution and acceleration." Manuel Silva Martínez, partner and head of Investments at InnoVentures, said: "Santander is a key player in the global economy and, as the underlying transactions increasingly rely on digital infrastructure, the Trulioo solution is valuable in verifying and protecting all participants."

Stephen Ufford, CEO and founder of Trulioo, said: "Today, families, businesses and entire economies are being powered by the global shift towards a truly digital economy which is exciting but also opens us up to a whole new world of risk. We're committed to the fight against financial crime, money laundering and even election fraud, and bringing forward solutions backed by technology to stop it in its tracks."

InnoVenture's investment is part of a larger fundraise from Trulioo, which has raised a total of C$70 million in new funding, including 60 million in Series C financing led by Goldman Sachs, with participation from Citibank, Santander Innoventures and American Express, and 10 million in unannounced follow-on funding from early investors Blumberg Capital and BDC Capital from last year. This brings Trulioo's total capital investment since 2011 to C$96.6 million.

Santander InnoVentures (SIV) is Banco Santander's $200 million corporate venture fund. SIV invests in start-ups in fintech and adjacent areas to accelerate their growth, support great entrepreneurs and teams, and support them with the capital, scale and expertise of the Santander Group. Since launching in 2014, the fund has invested in more than 25 companies, being one of the most active bank-backed fintech corporate venture in the world. Over 70% of the fund's portfolio companies are now in strategic engagements with Santander. More info: http://santanderinnoventures.com.

Banco Santander is a leading retail and commercial bank, founded in 1857 and headquartered in Spain. It has a meaningful presence in 10 core markets in Europe and the Americas, and is the largest bank in the euro zone by market capitalization. At the end of June 2019, Santander had EUR 1.03 trillion in customer funds (deposits and mutual funds), 142 million customers, 13,000 branches and 200,000 employees.

Trulioo is a global identity and business verification company that provides secure access to reliable, independent and trusted data sources worldwide to instantly verify consumers and business entities online. Trulioo's marketplace of global identity data and services, GlobalGateway, helps organizations comply with Anti-Money Laundering (AML) and Customer Due Diligence (CDD) requirements by automating Know Your Customer (KYC) and Know Your Business (KYB) workflows. Trulioo supports global clients to instantly verify five billion customers and 250 million business entities in over 195 countries – all through a single API integration. Named as a CNBC Disruptor 50 Company, Trulioo's mission is to solve global problems associated with verifying identities by powering fraud prevention and compliance systems for customers worldwide in an effort to increase trust and safety online. For more information visit trulioo.com.

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