

Onfido



Real Time, Online, Highly Accurate Identity Verification

The Challenge – The Need for Instant ID Verification

Onfido, a spin out of Oxford University, recognised the large, increasingly unmet need for instant, accurate, online identity verification. Almost every aspect of life now requires proof of identity, whether it be for banking, education, job applications, or even booking accommodation. Existing processes, involving passports, driving licenses, postal address verification were extremely lengthy, usually taking several weeks to complete.

The Solution – Real Time, Online, Identity Verification

Onfido approached us with their highly innovative idea and the need for funding to make it happen. At the time they were a small team of approximately 8 people, led by 3 incredible founders with PhD's from Oxford. The idea involved highly novel, deep-tech voice and video analysis of an individual along with interfaces to key databases to accurately and instantly prove identity.



The Funding

Following extensive discussions with Onfido to understand their precise needs, we were able to identify Eureka Eurostars as the perfect funding mechanism to provide funding for them and their international partners. We worked with Onfido to create a high-quality, compelling grant application. This was successfully evaluated and we supported them throughout the contract negotiation process to ensure the project started as quickly as possible. This resulted in €1.1m of powerful grant funding for Onfido and their overseas partners.

The Impact

Onfido were able to perfect their technology with the help of Eurostars and rapidly grew to become a world leader in digital ID verification. The team, now around 1500 employees, and at one point being valued at \$1bn, recently exited the business - the largest tech exit in UK private equity history. Fast forward to today, if you're opening an on-line bank account or similar, you're probably using Onfido's technology. Just look at for their logo in the corner of the App!



eurostars™



24 months



€1.1M Grant



Onfido
(UK)

neon
innovation