Veriff Closes 15.5 Million USD Financing Round

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Veriff founders

NEW YORK, USA, July 1, 2020 /EINPresswire.com/ -- Veriff closed a financing round of 15.5 M USD to ramp up global growth and sales to enterprise customers prior to a larger B-series financing round planned in the future. Money was raised from both new and existing investors.

According to Veriff founder and CEO Kaarel Kotkas, despite the global crisis caused by COVID-19, the company has witnessed increased customer engagement and taken advantage of accelerated digitalization around the world. “Last year, our verification volumes grew by 35 times, and we’ve kept up with the growth trajectory this year. However, we are also targeting profitability,” added Kotkas.

“We’ve increased our sales volumes, continuously improving our technology, and signed agreements with major global customers in Silicon Valley. As a result of these activities, we’ve earned the trust of investors and we’ll be expecting solid results for the year 2020,” said Kotkas.

According to Rainer Sternfeld, Managing Partner of NordicNinja VC, a Japanese-Nordic venture fund and a new investor in Veriff, said the identity verification company has shown sound performance. “Veriff has been able to significantly grow their business, successfully enter the market in the UK as well as in the U.S., and signed agreements with some Silicon Valley’s biggest players. We at NordicNinja are excited to see what the future has in store for Veriff, especially as it’s an essential service with a potential to reach every person on the planet.”

The global pandemic has brought along significant paradigm shifts. This has created an increased demand for online identity verification, and Veriff is taking this responsibility seriously. “During the pandemic, we were in close contact with our international customers, and witnessed how global tech giants as well as more traditional businesses pivoted their strategies in response to the crisis," added Kotkas.

Investors include Y Combinator and Mosaic Ventures from the earlier A-series investment round, but also new investors, like NordicNinja VC and Change Ventures. Current investment brings Veriff's total financing to 23,8 million USD and enables the company to accelerate its global growth even further.

About Veriff
Veriff is an AI driven global tech company building a visionary verification platform. Veriff technology makes sure that a person is who they claim to be. With the help of artificial intelligence, Veriff analyses thousands of technological and behavioural variables in seconds, verifying people from 190+ countries.

Founded in 2015 by Kaarel Kotkas, Veriff serves a global portfolio of internet businesses including fintech companies, sharing economy providers and marketplaces in the USA, Europe and other places in the world. Veriff employs 230 people in Estonia and the USA.

Veriff is an alumnus of the startup accelerator Y Combinator. Veriff investors include Mosaic Ventures, Y Combinator, SV Angel, ACE & Company, LIFT99, Superangel, Ashton Kutcher, Paul Buchheit, Elad Gil, Taavet Hinrikus, Sten Tamkivi, Gustaf Alstromer, Anu Harihara, Andrew Prozes and others.

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