



Identify Verification | Vancouver, BC | Founded: 2011 | Employees: 62 | www.trulioo.com

PHONE: 1 (888) 773-0179

WIKIPEDIA: <https://en.wikipedia.org/wiki/Trulioo>

BLOOMBERG: <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=224467684>

LINKEDIN: <https://ca.linkedin.com/company/trulioo>

COMPANY OVERVIEW

Trulioo is a regulation technology company located in Vancouver, British Columbia that offers identity verification services for businesses and organizations. The company provides its customers with access to vast amount of data sources, including government and private databases, which enables them to confirm the identities of companies and individuals. It also facilitates a Data Exchange for clients and partners.

SENIOR MANAGEMENT

Stephen Ufford: Co-founder and CEO (2011-Present). Previously: Co-founder and CEO, Pharos Global Strategies Ltd. (2012-2013); Co-founder and CEO, NCB Data Services (2004-2006); Co-founder and CEO, iQuiri Inc. (2000-2003). Education: N/A.

Tanis Jorge: Co-founder and Director (2011-Present). Previously: Co-founder and COO, Pharos Global Strategies Ltd. (2012-2013); Co-founder and Director of Marketing, NCB Data Services (2004-2006); Co-founder and COO, iQuiri Inc. (2000-2003). Education: N/A

HISTORY

After starting multiple data-driven businesses together, Stephen Ufford and Tanis Jorge recognized the importance of individuals having online identities, particularly in developing countries where many don't have a formal record of their existence. Stephen and Tanis launched Trulioo as an identity verification service in 2011, and subsequently acquired Global Data Company, entering the anti-laundering compliance space.¹ In 2015, the company released its flagship product, GlobalGateway, which helps customers comply with cross-border Anti-Money Laundering (AML) and Know Your Client (KYC) rules.²

FUNDING

Trulioo received \$2 million in seed funding from Blumberg Capital in 2012.³ In 2014, the company underwent another round of funding, securing \$6 million from Tenfore holdings with participation from BDC Venture Capital and Blumberg Capital.⁴ In 2015, it received \$15 million in financing from American Express Ventures along with existing investors.⁵

KEY CORPORATE DEVELOPMENTS

Press Releases: <https://www.trulioo.com/company/press/>

March 12, 2014: [Trulioo Raises \\$6M To Verify Online Profiles](https://www.trulioo.com/company/press/)

¹ <https://techvibes.com/2014/06/03/trulioo-acquires-australian-id-verification-provider-gdc-2014-06-03>

² <https://www.forbes.com/sites/tomgroenfeldt/2015/12/15/making-cross-border-commerce-safe-for-payments-companies/#54250cc77b65>

³ <https://www.bizjournals.com/bizjournals/topic/startups>

⁴ <https://venturebeat.com/2014/03/11/funding-daily-electricity-clouds-and-spam/>

⁵ http://www.vancouversun.com/business/vancouver+firm+trulioo+gets+million+funding/11587926/story.html?_lsa=64b7-655a

September 16, 2015: [Trulioo Presents GlobalGateway, its Bank-Grade ID Verification Solution](#)

October 24, 2016: [Trulioo Expands into 60 Countries via its GlobalGateway Platform](#)

BUSINESS HIGHLIGHTS

STRATEGY

Trulioo leverages technology to offer three different solutions:

- **Identity/Business Verification:** Trulioo provides identity and business verification (eVID) services for financial institutions, payments, banks, eCommerce, remittances, gaming, acquirers, and online marketplaces worldwide. The solution gives businesses and organizations access to 400 databases.
- **Data Exchange:** Trulioo's data exchange platform allows clients to provide access to consumer data for electronic identify verification (eIDV) purposes.

PRODUCTS / PRICING

1. **GlobalGateway:** Trulioo developed GlobalGateway, an online identity and business verification platform, to help customers comply with AML and KYC rules. The product has been expanded to additionally support Customer Due Diligence processes, including KYB. It provides customers with access to a wide variety of data sources. GlobalGateway minimizes verification costs for customers, as it limits the number of non-verified individuals and businesses that must be verified using more expensive secondary processes. Pricing ranges between \$99 and \$199 per month.⁶
2. **Data Exchange:** The Data Exchange is a platform that allows clients and partners to buy and sell consumer data for eIDV. The value proposition for companies is that it provides them with an additional revenue stream. Pricing is undisclosed.

TECHNOLOGY

Trulioo leverages an application program interface (API) to access databases around the world.⁷ This technology allows the company to provide its customers with a comprehensive list of data sources to verify businesses and individuals. As of September 2015, the API is run through GlobalGateway.

DISTRIBUTION / LOGISTICS

Trulioo serves domestic and international customers through its online platform. It provides solutions for more than four and a half billion consumers in over 100 countries.⁸

MARKETING

Trulioo limits its marketing and promotion to its online platform to minimize operating expenses.

COMPETITORS

Trulioo has two primary competitors in the online verification services industry:

1. [Socure](#) – (New York, NY) Socure is an online platform that leverages artificial intelligence and machine learning for consumer verification services.
2. [Jumio](#) – (Palo Alto, CA) Jumio is an online platform that provides ID, identity, and document verification services.

⁶ <https://www.trulioo.com/product/identity-verification/>

⁷ <https://www.trulioo.com/developers/identity-verification/>

⁸ <https://www.trulioo.com/company/about-us/>