LEADING UK TECHNOLOGY COMPANIES JOIN FORCES TO DELIVER A GROUNDBREAKING REAL-TIME DIGITAL IDENTITY AND E-KYC RISK ASSESSMENT SOLUTION FOR THE BANKING INDUSTRY

Two leading UK based technology companies who specialise in delivering digital identity and financial crime risk management solutions today announced a strategic partnership. This will enable them to pilot a ground-breaking electronic digital identity and risk assessment (eKYC) onboarding solution for the financial services sector.

London, UK, 16th April - Yoti and Synectics Solutions announce the partnership pilot, called Project Endeavour, which will also be supported by intelligence from Dow Jones Risk Solutions and the regulatory and compliance division of Eversheds Sutherland – Konexo.

Endeavour is anticipated to break new ground in helping financial services companies increase their ability to access a young and digitally savvy market segment, via a third party digital marketplace. It will also reduce the cost and time it takes to digitally verify a potential customer's identity and perform real-time due-diligence checks as part of a comprehensive eKYC risk assessment.

The first stage of the pilot for the initiative will see Yoti and Synectics reach out to a number of key financial institutions in the UK, who may be interested in using the solution to take advantage of Yoti's access to a highly attractive digital marketplace of customers - and who want to significantly enhance their digital customer acquisition and eKYC onboarding capabilities.

Endeavour will use an already well-proven digital identity platform, provided by Yoti, to successfully onboard new customers. It will then include a full real-time customer due diligence (CDD) assessment, by following an agreed methodology, aligned to any participating institutions' risk and compliance requirements.

Synectics' financial crime risk management platform, in conjunction with data from National SIRA and Dow Jones Risk & Compliance data sources, will be supported by the regulatory compliance consulting team from Eversheds Sutherland (Konexo) to complete this new digital ID&V and eKYC proposition.

Despite the operational challenges posed by the current Covid-19 pandemic, the Endeavour Team at Yoti and Synectics are intending to pilot the solution with participating institutions in 2020, and then work with these organisations to expand the vision and scope of the solution into 2021 and beyond.

Gareth Narinesingh, Commercial Director at Yoti commented, *"Endeavour crystallises a new commercial partnership between Yoti and Synectics Solutions to create undoubtedly the most sophisticated anti-fraud solution in the UK."*

"With best-in-class digital identity, anti-fraud and AML risk screening data services, both Yoti and Synectics technology platforms complement each other perfectly and we believe that we offer regulated firms the best possible opportunity to balance regulatory compliance with a unique customer acquisition channel through our combined tech solution."

Russell Mackintosh, Synectics Solutions Head of Partnerships, also commented; "We're delighted to have partnered with Yoti on the Endeavour initiative. The young, digitally-native generation that financial institutions are increasingly seeking to acquire as customers expect a fast

and smooth digital customer journey. One essential ingredient when these institutions are boarding customers at speed is trust. Together with Yoti, and the data assets that Synectics is uniquely positioned to supply, I'm certain that the Endeavour service will be something that many banks and other financial service providers want to engage with to help them improve their ability to deliver that trust."

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About Yoti

Yoti is a digital identity-checking platform that allows organisations to verify who people are, online and in person. Our products span identity verification, age verification, document e-signing, access management and biometric authentication.

Yoti has been adopted by a wide range of public and private organisations. We are working with a number of financial services firms to perform ID&V checks during their onboarding process and our technology was demonstrated within cohort 3 of the FCA's Sandbox. Yoti is also working with a range of other companies, such as national retailers, online dating sites, social media platforms, airports and e-commerce players. We have been selected as the digital identity provider for the Government of Jersey, and the Improvement Service Scotland and are working with a number of national charities such as the Scouts and NSPCC. Yoti is also recognised as a G-Cloud 11 supplier for a number of solutions.

Yoti is certified to ISO/IEC 27001:2013 for ID Verification Services. Yoti is ISAE 3000 (SOC 2), Type 2 certified for its technical and organisational security processes and a Secured by Design (Official Police Security Initiative) member company. Yoti is certified for BBFC age checking certification, which is audited by NCC.

About Synectics Solutions

Synectics Solutions has been working with global financial institutions and data analysis organisations for over 27 years and is a recognised leader in the provision of fraud and financial crime risk analysis.

The solutions it provides are currently deployed across 16 countries around the world and are in operation 24/7 helping to protect the customers of many leading financial brands – and enabling them to make better decisions on financial risk.

Synectics has become widely known for its expertise in hosting and managing collaborative data solutions that are used in the critical infrastructure of multiple financial organisations and government departments.

This includes the National SIRA and National Fraud initiative services which have helped to provide around £4.8 Billion in savings for those who use these key services.

The company is fully ISO27001 certified, is a UK Government Specified Anti-Fraud Organisation, and has the infrastructure, expertise and experience required to carry out the many business-critical data solutions for the world's most regulated organisations that it has become renowned for.