



Country: United Kingdom
 Founded: 2013
 Founders: Hussain Kassai, Eamon Jubbawy
 Sector: Identity verification

Founded in 2013, Onfido is one of the key players in the identity verification market, supporting the onboarding of customers for many high growth fintech companies around the world.

The company has raised £119m of equity with the last round taking place in April 2020. At this point the company was valued at around £311m, with the founders holding 9% of the shares valued at £28m. The IRR for first round investors as of the last round of funding was 98%.

Although the company has been reporting for 7 years, it is still heavily loss making – in 2019 the loss after tax was £26m, bringing cumulative losses to £60m. Revenues in 2019 were still only £28m though growing fast.

First round investors were business angels. Later investors have included the corporate venturing arms of Salesforce and Microsoft – highlighting the interest in this business model from software companies.

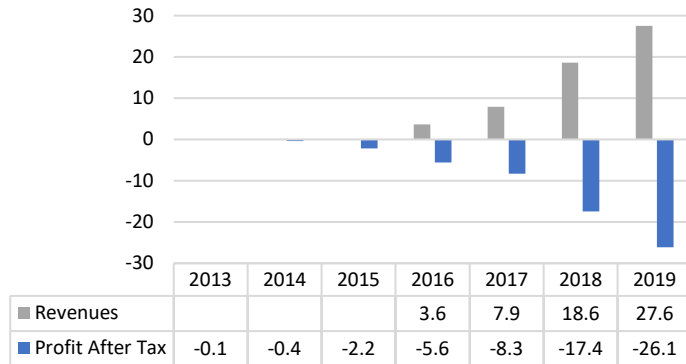
Summary Information Updated as of 31st December 2020

Total Equity Raised	£m	119.0
Announced Funding Not Yet Registered	£m	0.0
Latest Valuation	£m	311.8
First Round Date		23/07/2013
First Round Amount Raised	£m	0.06
First Round Share of Investors		12%
First Round Valuation	£m	0.5
Total Rounds		9
Days Between Rounds		306
Date of Last Round		03/04/2020
Days Since Last Round		272
Value Increase from First Round	x	98.1
IRR from First Round		98%
Founders Share Latest		9.0%
Founders Value Latest	£m	28.1
Year End		December
Latest Accounts Filed		2019
Cumulative Profit After Tax	£m	-60.0

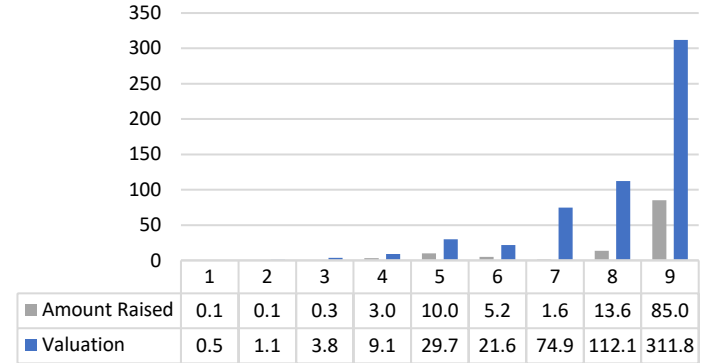
This series of fintech case studies from the UK are extracted from our research sample of over 100 fintech startups. The objective of the research is to monitor the financing, performance and valuation of these companies. For more information contact Michael Pearson at michael@clarusinvestments.com.



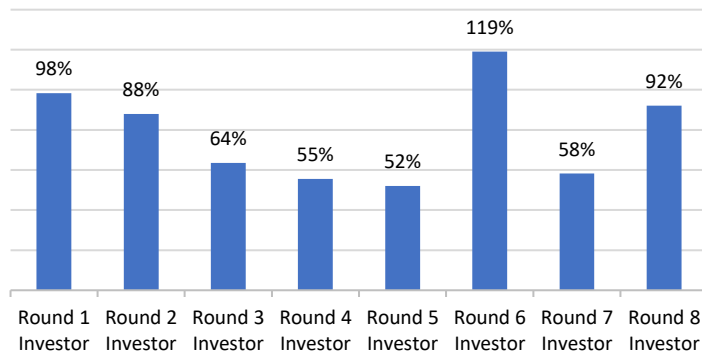
Financial Performance (£m)



Amount Raised and Valuation at Each Round (£m)



IRR at the Latest Round for Investors in Each Round



Share Price at Each Round (£)

