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Article

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Canadian identity verification fintech Trulioo secured a \$375 million Series D funding round led by TCV that included Citi and American Express, [per](#) Pymnts. The raise brings Trulioo's valuation to \$1.75 billion. The fintech, which provides digital ID solutions, operates across

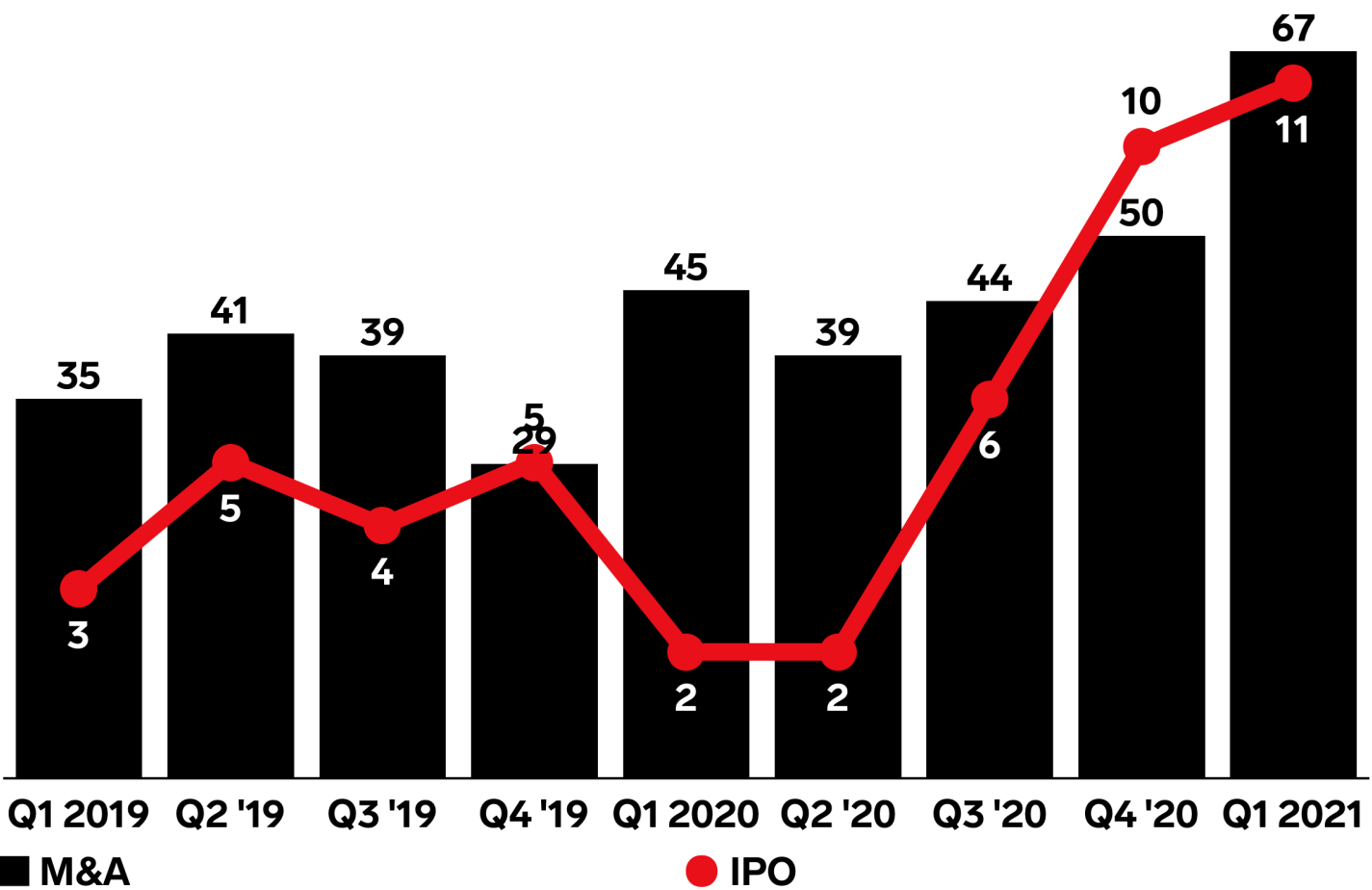
industries, but it focuses on financial services, including banking, cryptocurrencies, foreign exchange, and wealth management.

Trulioo can currently verify 5 billion consumers and 330 million businesses in real time—and it's working to reach everyone around the globe.

- **It uses a variety of data sources to verify consumers and businesses, but reaching the last 3 billion consumers may be more challenging.** Co-founder Stephen Ufford said that verifying every human and business in the world is a marathon and not a sprint, per Pymnts. He added that reaching 5 billion consumers was a much bigger challenge than the jump from 3 billion to 4 billion. To do so, Trulioo collects and aggregates data from 450 different sources, including those of governments and credit bureaus, phone records, and non-traditional sources. It also digitizes paper documents, which can be harder to keep track of and upload during applications.
- **And as the digital ID market grows, so do Trulioo's revenues.** The global digital ID market is expected to hit upward of \$30 billion by 2024, up from just \$13.7 billion in 2019, [per](#) a forecast from ReportLinker in March 2020. This is good news for Trulioo, which has already doubled its revenues over the past year. Market growth can likely be attributed in part to financial institutions (FIs) still [struggling](#) to offer consumers seamless digital onboarding experiences.

The raise could set Trulioo up for a public offering in the near future. It has been speculated that a digital ID startup would be next in line to go public after fintechs [increasingly](#) turned to exit strategies in the first quarter of this year. And some of the big digital ID startups recently raised funding, including [Fenergo's](#) \$600 million private equity sale and [Socure](#) securing \$100 million. Moreover, UK counterpart Onfido has been preparing for an IPO over the last year—CEO Husayn Kassai stepped down in [November](#) to hand over the task of taking the fintech public to Mike Tuchen. Trulioo's mega-round could be the start of a similar strategy—in December, Insider Intelligence [included](#) Trulioo in a list of digital ID startups most likely to go public. The startup recently appointed Matt Schatz as its new chief revenue officer, who oversaw cloud solutions provider Rackspace's initial public offering.

Quarterly Global Fintech M&A and IPO Activity



Source: CB Insights, "State Of Fintech Q1'21 Report: Investment & Sector Trends To Watch," April 2021
Methodology: This data is reported quarterly by CB Insights.