

## Biometrics tech firm Iidentifi raises record R270m

Iidentifi has raised \$15m (R270m) growth capital. The round was led by African investment company Arise whose cornerstone investors include Rabobank Partnerships, Norfund, NorFinance and FMO. This is, to date, the largest African Series A in the identity verification space.



Iidentifi will use this investment to fund its expansion across Africa. Cybercrime within the financial sector is a growing threat to the continent. The consequences of attackers exploiting security vulnerabilities are particularly severe for financial services and banking apps that process sensitive financial information.

“I’m incredibly proud of our engineering team and our growth as a company over the past three years,” says Iidentifi founder and CEO, Gur Geva. “We’re excited to put the investment to work as we close in on our goal of authenticating every face in Africa. With this new funding and the networks of Arise, Sanari, and Bill – we confidently continue our mission of stopping identity theft in Africa.”

“In addition to complementing Arise’s portfolio of bank investments across Sub-Saharan Africa, this investment heralds our foray into the African fintech market,” says Arise CEO Gavin Tipper. “We are excited about our partnership with Iidentifi, which will allow us to offer their unique technology to banks in Sub-Saharan Africa, strengthening digital anti-money laundering practices and advancing financial inclusion.”

“At Sanari, we place a strong emphasis on digital and human enablement to unlock business potential,” says Sihle Gumede of Sanari Capital. “Iidentifi is, therefore, a great addition to our investment portfolio and we look forward to being part of its ongoing growth journey. We are excited about co-creating a scalable and sustainable pan-African biometrics business.”

“As an entrepreneur and investor, I’ve had a significant amount of experience with transformative technology,” says Bill Spruill. “The work being done by Iidentifi is particularly exciting and I am excited to see the impact it has on the African continent.”

Iidentifi recently won KPMG’s Tech Innovator in Africa award and will compete for the global title, taking place in Lisbon, Portugal in November 2022. It has previously, amongst other awards, won MTN App of the Year and Microsoft Independent Software Vendor (ISV) Partner of the Year.

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