

Incode Secures \$220M for its Series B, Earning Unicorn Status Less Than Seven Months Following Its Series A Round

Silicon Valley Company Provides Identity Solution to Increase Trust Between Customers and Businesses With AI-Based Digital Identity Platform

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[Incode](#), a next-generation identity verification and authentication platform for global enterprises, today announced it has raised \$220 million in its Series B funding round, giving the company a \$1.25 billion valuation and propelling it to unicorn status less than seven months following its Series A round.

Incode's significant rate of growth – the company grew 6x in revenues over the last 12 months – is driving the latest cycle of investments, which comes on top of the company raising \$25 million Series A funding in March. The level of fundraise validates Incode's leadership in the global digital identity solutions market and the potential for its innovative, automated AI-based approach to reinvent the customer experience of the future.

"We believe that our 'One Identity Everywhere' vision is transforming the way humans experience their identity journeys with companies," said Ricardo Amper, Founder and CEO of Incode Technologies. "We have created an experience that we believe is seamless and frictionless, and it brings that 'wow' moment to the end customer when onboarding to a new bank, checking into a hotel or being admitted to a hospital. By reinventing these experiences, we are building trust and creating delight between enterprises and their customers."

This latest investment round was led by investors General Atlantic and SoftBank, with additional investment from financial institutions J.P. Morgan, Capital One and Coinbase. Rounding out the fundraise are SVCI (Silicon Valley CISO Investments), a group of over 50 leading technology CISOs that are joining forces and funds to invest in the next generation of cybersecurity innovation, and the founders of dLocal, with participation from existing investors DN Capital, 3L Capital, Framework Ventures, and others.

What makes Incode unique in the crowded digital identity space?

- Incode offers a full omnichannel orchestration platform that allows companies to have a single integration point to solve the identity problem – from onboarding customers in a frictionless and secure way to seamlessly authenticating them once they're onboarded.
- Incode's solution is fully automated, meaning it doesn't use humans in call centers to identify clients. Today machines can be more effective than humans both in terms of speed, privacy and accuracy, enabling Incode to deliver real-time responses with much less fraud.
- Incode owns its entire technology stack, instead of using sub-vendors like many of its competitors. This creates a direct relationship between the enterprise and the technology owner, which allows Incode to continually improve its tech based on customer feedback.
- This direct relationship enables Incode to build true partnerships with its customers. "Incode is a key strategic partner in helping us to address our identity needs at scale. Incode offers the right combination of technology, security and seamless experience for our clients," said Miguel Lavalle, Account Opening Head at Citi.

"Incode is a leader in the digital identity space and has developed a robust solution to address some of the industry's most significant challenges, particularly around frictionless, secure onboarding and authentication. The company's unique platform and technology has powered its growth to date, and we look forward to partnering with and supporting Incode as it helps drive the future of identity solutions," said Martin Escobari, Co-President, Managing Director and Head of General Atlantic's business in Latin America.

"We are very excited to support Ricardo and all of his strong team at Incode as they continue expanding globally through enterprise clients, including many of our portfolio companies. Incode provides a differentiated suite of digital onboarding and authentication tools, helping its clients manage customer identities while scaling trust and reducing friction," said Paulo Passoni, Managing Partner of SoftBank Latin America funds.

"The biggest impact that Incode and the identity industry in general can have is to generate trust between people, companies and institutions," said Amper. "Without trust, interest rates are set higher, processes get complicated, and business becomes more difficult. Trust is the core element that opens financial systems to everyone and allows many more people to participate in a democratic system. At Incode, we create trust by eliminating barriers, reducing costs and democratizing access."

To learn more about Incode, visit incode.com.

About Incode Technologies

Incode is a leading identity company that is reinventing the way humans verify their identity and interact with the world's largest companies with a highly secure and delightful AI based experience. Incode's end-to-end fully automated orchestration platform enables seamless access across multiple channels with products focused on onboarding, authentication and payment verification that increase conversion and reduce fraud.

With its mission to build trust and democratize access, Incode works with a number of the world's biggest banks, fintechs, hotels, governments and marketplaces. Incode is based in San Francisco with offices in Europe and Latin America.

About General Atlantic

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 445 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic currently has over \$86 billion in assets under management inclusive of all products as of September 30, 2021, and more than 215 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore and Stamford.

For more information on General Atlantic, please visit the website: www.generalatlantic.com.

About Softbank

The SoftBank Group invests in breakthrough technology to improve the quality of life for people around the world. The SoftBank Group is comprised of SoftBank Group Corp. (TOKYO: 9984), an investment holding company that includes stakes in telecommunications, internet services, AI, smart robotics, IoT and clean energy technology providers; the SoftBank Vision Funds, which are investing more than U.S. \$100 billion to help entrepreneurs transform industries and shape new ones; the U.S. \$5 billion SoftBank Latin America Fund, the largest venture fund in that region; and the SB Opportunity Fund, a U.S. \$100 million fund dedicated to investing in enterprises founded by entrepreneurs of color in the U.S. To learn more, please visit <https://global.softbank>.

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