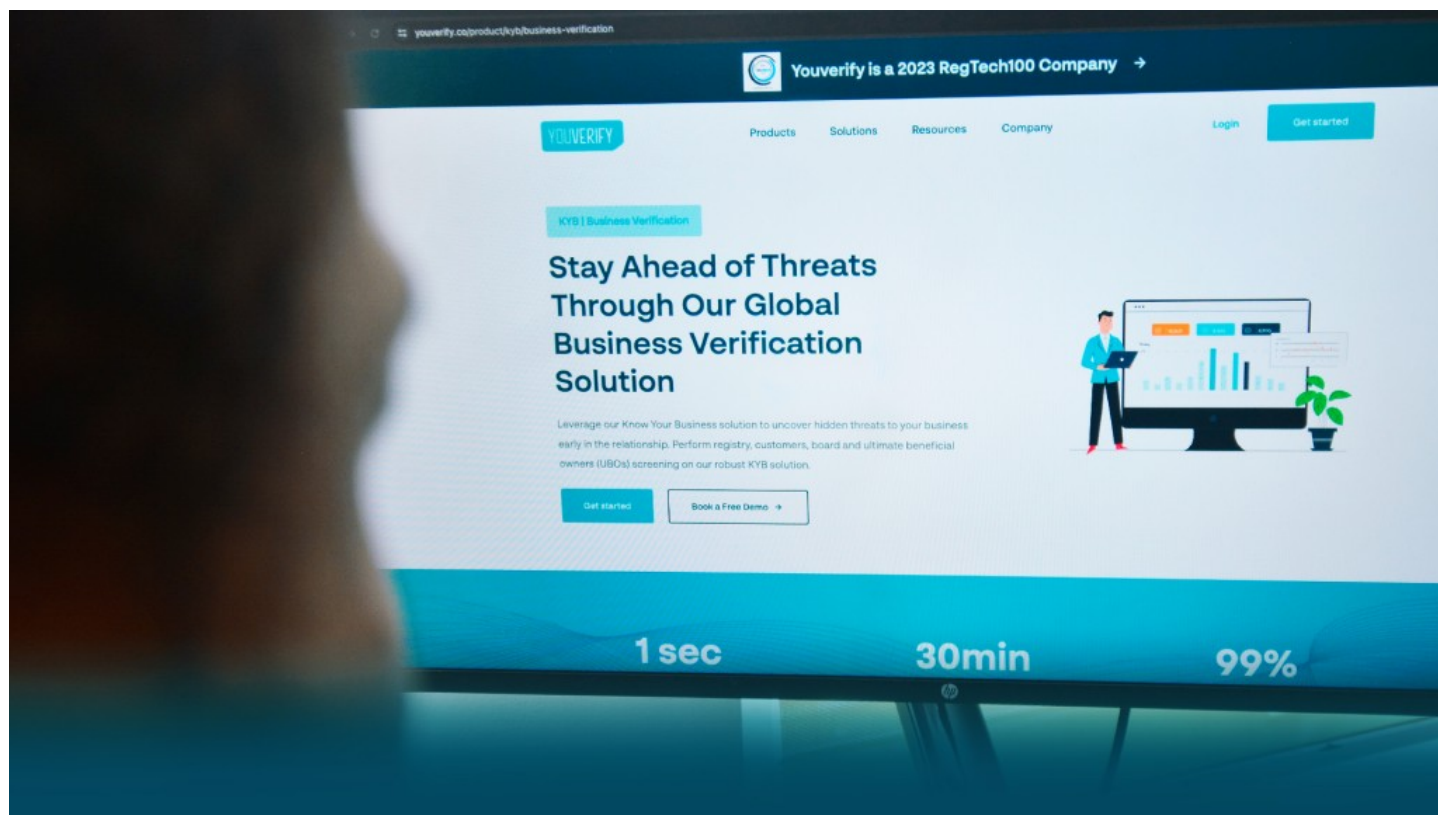


Youverify Secures \$2.5m Strategic Investment lead by Elm to Enhance Anti-money Laundering Compliance



San Francisco, California Mar 14, 2024 (IssueWire.com) - Youverify, a leading provider of AI-driven Anti-Money Laundering (AML) solutions, is thrilled to announce a significant investment from [Elm](#), a pioneering digital innovation and solutions company based in Saudi Arabia. This strategic partnership marks a milestone in Youverify's mission to simplify AML compliance for businesses and enhance AML risk intelligence across the globe.

With an impressive footprint in aggregating data for electronic identity verification (eIDv) in 45 countries and [business verification](#) in over 140 jurisdictions securely and reliably, Youverify has established itself as a key player in fintech and an enabler in the financial industry. The company's state-of-the-art AI-driven [AML risk intelligence platform](#) is revolutionizing how businesses address fraud challenges, significantly reducing false positives and improving efficiency in transaction monitoring.

Serving customers in 12 countries, Youverify's solutions are essential for businesses aiming to maintain compliance, secure transactions, and foster trust. The investment from Elm will enable Youverify to scale its products to additional markets, accelerating the production of its next-generation AML 2.0 products. These advancements are designed to help businesses reduce costs, increase operational efficiency, and navigate the complex landscape of global compliance standards with ease.

"Partnering with Elm is a game-changer for Youverify and our customers," said Gbenga Odegbami, CEO of [Youverify](#). "Elm's strong track record in delivering innovative digital solutions aligns perfectly with our mission to provide the financial industry's most reliable and efficient global AML solutions."

Famous Ehichioya, CTO, and co-founder of Youverify, stated, "The integration of Elm's resources and expertise with our AI-driven platforms will enable us to accelerate the development of our AML 2.0 products. These innovative solutions are not just about meeting regulatory requirements; they're about redefining the standard for efficiency and reliability in the financial sector. Staying ahead of fraud is not just a priority for us."

Gbenga was particularly grateful for the support from the Business Development Bank of Canada, whose resources and guidance helped in our growth journey. Without their backing, our path to success would have been significantly more challenging.

In light of this collaboration, John Lintzeris, the Regional Director the technology Industry at BDC, commented, "At BDC, we are dedicated to the success of Canadian entrepreneurs. Youverify is a shining example of the innovative companies we are proud to support with financing and tailored advice. It is through partnerships like these that we are making a true difference in Canadian entrepreneurs' growth plans, and by extension, building a stronger economy."

Elm's investment in Youverify underscores its commitment to fostering digital transformation and security across industries. "We are excited to partner with Youverify, a company that shares our vision for leveraging technology to solve critical challenges faced by businesses today," said Fahad bin Issa Ibrahim Al-Shathry, VP of Elm Investment. "This collaboration is a testament to our dedication to collaborating with exceptional founders through investing in a budding technology eco-system not only in the Kingdom of Saudi Arabia but also globally to drive efficiency, security, and trust."

With this partnership, Youverify is poised to accelerate the development and deployment of its AML 2.0 products, further enhancing its ability to serve businesses globally. The collaboration between Youverify and Elm represents a significant step forward in the fight against financial crime and the promotion of secure, efficient business practices worldwide.

For further information, please contact:

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About Youverify:

Youverify is an award-winning financial crime platform that provides AI-powered Anti-Money Laundering solutions. Their services include Know Your Customer, Customer Due Diligence, Enhanced Due Diligence, AML Risk Assessment, Sanction and PEP Screening, and Transaction Monitoring. They serve clients in 12 countries, delivering cost-effective and efficient solutions to meet the evolving needs of businesses worldwide.

About Elm:

Elm, established as Al-Elm Research and Development Company, is a Saudi Joint Stock Company (TADAWUL) owned by the Public Investment Fund and specializes in digital solutions that support governmental, private, and non-profit sectors to advance their digital transformation. With a focus on innovation, security, and quality, Elm partners with forward-thinking founders and companies to drive growth and success in the digital age.

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