

Media Contacts: Louisa Bartoszek
louisa@2030.io

20|30 Group acquires identity management specialist IDWorks

Redefining identity to unlock economic opportunities and reduce fraud

IDWorks is building upon global standards in identity management – to fix a broken industry

LONDON – 26 September 2019 – 20|30 Group has acquired identity management specialist IDWorks, which is redefining identity to unlock economic opportunities and reduce fraud for businesses worldwide. IDWorks was created by an experienced team and led by CEO and co-founder Nigel Quantick, who argues that identity today is broken and businesses need to take urgent action to fix the problem.

Every industry, government and country is trying to solve a multitude of conflicting identity challenges. Law and regulation is forcing many countries to respect individual privacy and ensure that people have a right to control their data and a right to be forgotten.

This is more prevalent in some industries like finance where know-your-customer (KYC) regulations are complex, confusing and constantly changing worldwide. As a consequence, business compliance costs have soared to breath-taking highs, with banks alone typically spending in the region of \$500 million a year on KYC due diligence. Research published in September 2019* suggests a typical European bank, serving 10 million customers, could save up to 10 million euros every year by implementing stronger KYC technology.

This is not an issue unique to banks of course. It is of equal concern to any business which holds financial, credit or personal data on an individual - retailers, mobile phone operators, airlines, insurers, utilities companies, social media platforms, and so on. KYC risks and data protection are an issue across all markets and geographies. At the same time business and organisations are bound by legacy technology systems, which constrict many from either cross-selling to their existing customer base or entering new markets.

“As the world shifts from paper to digital, the way identity is managed online is rapidly changing with the system unable to manage and protect the enormous level of digital data required to be processed, stored and analysed by business,” states Nigel Quantick, CEO of IDWorks. “Every touchpoint with an individual can help identify them. We are talking to companies to address all these issues so that they can realise the full economic potential of their customers, whilst also ensuring their identities are protected from outside bad actors.”

Quantick adds: “IDWorks is to identity, what Uber is to transport, or Airbnb to accommodation. We enable business and we help end users. Business benefits from secure streamlined engagements, which are optimised, compliant with regulations and future-proofed. End users are protected and in control of their identity, their personal data, at all times. This is why we created our solution – Envoy. It is our over-arching goal to lead to a world of universal trust between people and organisations.”

Envoy is an enterprise-grade decentralised application designed to issue, consume and revoke verified credentials. Envoy operates within the permissioned, private and scalable R3 Corda distributed ledger technology, incorporating the benefits of blockchain, with additional attributes demanded by financial institutions and other large corporates. It can be easily incorporated into a company’s existing apps or operational infrastructure, allowing organisations to continue to hold and capture relevant identity and profile data about clients and their customers for regulatory, commercial and operational purposes.

“Nigel and the team’s vision for IDWorks is extraordinary. When trying to quantify the scale of the market opportunity for their Envoy solution, the answer is simply 7.5 billion people and counting,” observes Tomer Sofinzon, CEO and founder of 20|30 Group. “We see great traction in finance and outside. KYC compliance alone is crippling businesses worldwide, with the threat of multi-million dollar fines a constant shadow. Everybody is at risk. In Envoy, IDWorks is setting a new global standard in identity management and are a powerful new addition to 20|30’s fast-growing portfolio of revolutionary blockchain companies.”

**White Paper: The cost of KYC compliance and how to reduce it, by Mitek and Consult Hyperion - September 2019*

-ends-

Notes to editors

20|30 is a diversified portfolio of market leading products and services that are paving the way for a paradigm shift in a number of industries utilising blockchain and distributed ledger technology. A growing collection of innovations, every company is tied together by a shared ethos – a belief that decentralisation is a powerful force reshaping societies and the organisations within them. Our mission is to build the decentralised tools and infrastructure that will be main stream by the year 2030. We start and acquire promising companies as well as build our own market-driven solutions in-house. For more information visit www.2030.io, [LinkedIn](#) or [Twitter](#)