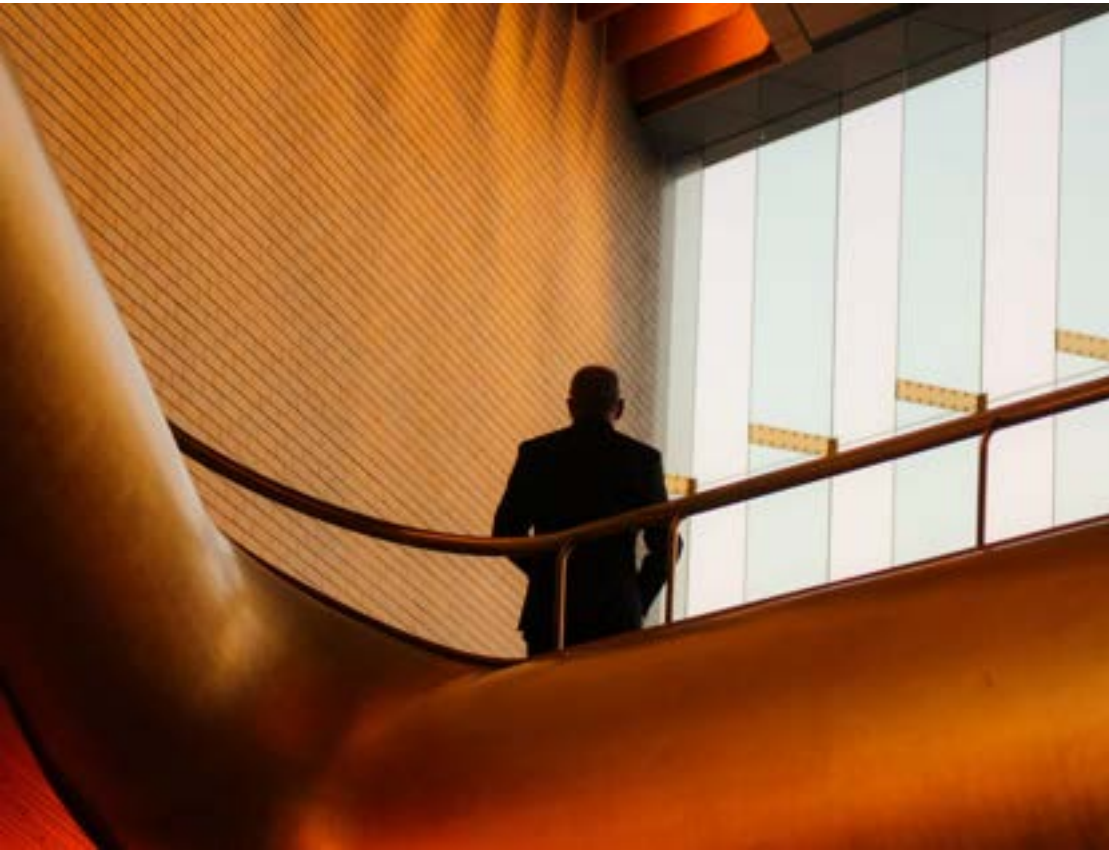




**Why We're
Different**

Direct)D

Introduction



Why We're Different.

For generations, credit risk decisions have been made supported by the knowledge of Credit Reference Agencies (CRAs). The credit scores that they provide have been the backbone of credit decisions. For this reason, the offerings provided by the major CRAs are well understood across the globe.

The dominant position held by the CRAs is, however, being challenged by the introduction and rise of alternative methods of credit scoring. Central amongst these has been through the use of APIs and bank data.

Our ethos

From Canada, to Scotland. And now globally. Our team creates award-winning products.



While there had been talk of the use of bank data, when our CEO, James Varga, first considered the idea of using bank data in credit risk and onboarding decisions, he knew it could lead to massive changes in the way that we bank. He realised very early on that if bank data took off in the way that he believed it would, that it would bring tremendous benefits for both consumers and banks alike.

For almost ten years, James championed the idea of bank data and Open Banking, knowing as he did, the significance that it held for the banking world. It took almost ten years to come to fruition, but in January 2018, Open Banking was made live in the UK. Shortly after, the Second Payment Directive was passed within European Union countries.

DirectID was way ahead of the curve at this time, and we continue to lead. Our ground breaking and award winning suite of products is offered in over thirty countries with connections to over 11,000+ banks.

We all know that our bank holds a slew of information about you. Indeed, in many respects, it knows you better than anyone else.

That information, though, can be put to work for your benefit. For example, bank data can be used as a secure and knowledgeable way to operate online, providing trust, security, and most importantly, convenience.

The goal of DirectID is to break down barriers in finance, remove friction and offer speed and convenience. For our business customers, we help them to know their customers better.

We now help a range of customers across the globe to better understand their customers in the onboarding process, removing friction and making better lending decisions.

What makes us, us?

Our product suite derives insights from bank data to help our customers make more informed decisions about their customers.



Operational costs

Our DirectID Insight tools can streamline manual underwriting processes, eliminate third party fraud and make significant operational cost savings.

Seamless onboarding

Reduce dropout and increase retention by removing demands on the customer to provide documents like bank statements and pay-stubs. Customer information is returned in seconds, through a direct, read-only connection to the customer's online bank account.

Access to rich data insights

Directly access rich transactional data to address income verification, affordability, and credit risk. DirectID also offers automated analysis of transaction categories and classifications to enrich data further.

Increased efficiency

Speed up the end-to-end time of each application and increase the total number reviewed by removing the need for paper bank statements.

Customisable to match branding

DirectID's tools are customisable and can be easily made to look and feel as part of the existing business branding and process. The result is improved user experience and increased overall customer conversion rates.

Cover an extensive range of banks

Tier 1 Bank and Challenger Bank access with over 90% Current Account coverage in the UK. Beyond this we also cover over 11,000+ banks globally from North America and Europe, to Asia and Pacific.

DirectID and Credit Reference Agencies



For years, credit reference agencies (CRAs) have meticulously built credit scores on every adult. This score has been tabulated from the activities that we all produce in our day-to-day lives – applying for and using a credit card, applying for loans, perhaps for a car or house improvement, and applying for a mortgage.

Beyond the number however, CRAs provide very little overall information on which to base a credit risk decision. If our credit score is low, we're deemed a poor for credit; high score, and we're more likely to be offered the very best products and services.

Beyond this, the information offered by CRAs is entirely retrospective. It offers no insights on how likely or unlikely an individual is to repay a loan in the future. This makes it difficult for those working in credit risk to glean any actionable insights from the information to which they are presented.

Finally, no individual has ever consented to have their data scraped and profiles built by CRAs. Indeed, many of us are singularly unaware of what data is held on us by CRAs – or whether this data is up-to-date or correct.

DirectID is different. We recognise that as well as having access to bank data that is current and relevant, you need actionable insights. Because we work with bank data, all customers must give their explicit consent to the use of Open Banking. This is what we provide.

Having worked with bank data for over twelve years, we are the bank data experts. We provide bank data that is piped directly from an applicant or customer's bank account. We then offer you the relevant, important and business critical information you need to make a lending decision.

DirectID vs. Data APIs and Aggregators



Data APIs have to come to market following implementation of Open Banking in the UK. They are highly effective at piping raw data to end users. However, those receiving the data need to be highly proficient at analysing, interpreting and drawing conclusions from the data. Without this skillset, the data alone is of minimal value. DirectID is different. We know that making a credit risk decision requires access and understanding of data.

We've worked with bank data for twelve years, analysed over one million bank statements, and around one billion transactions. From this experience with bank data, and having spoken to hundreds of credit risk officers, underwriters and fraud analysts, we understand what data you require and how to provide it, so you have just the right information presented.

We also provide a dedicated customer success team to ensure that you not only have the right information, but our team will monitor data quality, accuracy and more, to ensure you receive the very best experience with DirectID.

Efficiency

With zero-integration, you can be live with bank data in just a few days. And with DirectID you can say goodbye to physical bank statements. We deliver the information you need, segmented as you require it, straight to the person that needs it, within seconds of a customer making an application.

“DirectID allows us to close loans in as little as 48 hours so we can spend more time on the personal relationship side with clients.”

Faisal Rahman
CEO, Fair Finance

“Bank statements don’t lie. With DirectID, the credit decision and ID is immediate and obvious.”

Leo Birkett
CEO, JustUS



Our impact

We pride ourselves on creating real impact for our customers and helping them gain ROI. Already we have helped dozens of businesses achieve incredible results.

60+
Businesses
Helped

89%
Reduction In
Application Times*

45%
Conversion
Rate Increase*

7.5%
Reduction In
Application Fraud*

75%
Third Party
Fraud Reduction*

*Numbers provided are based on anecdotal customer asserted values and from limited sources



Innovation in finance



FinTechs, or financial technology companies, are transforming the way we interact with our money. Scotland is at the heart of this change – providing the perfect environment for ground-breaking startups to thrive.

From primary schools to universities, fintech literacy is growing, and outdated models of money management are being challenged.

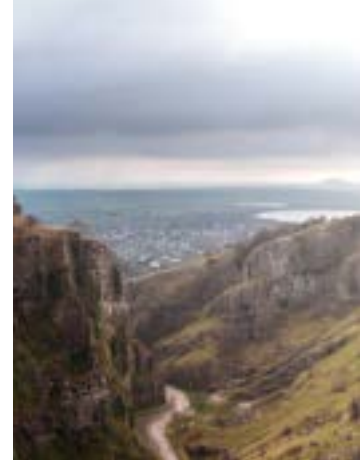
Over the last 6 months, we have worked alongside the BBC StoryWorks production team to record and communicate the story of DirectID. The production team wanted to highlight the impact our Open Banking platform had on people across the world, and how the FinTech community in Scotland supported our growth across international markets.

“DirectID is a great example of a business forging better outcomes for people through their capability.”

– **Nicola Anderson**
Strategic Development Director,
FinTech Scotland



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