

tru.ID raises £3m to help developers replace passwords

Developer API platform will deliver frictionless and highly secure mobile user authentication

London, 16th FEBRUARY 2021: Mobile authentication platform tru.ID is exiting stealth mode to announce it has secured a £3m funding round from investors including Episode 1, MMC Ventures and NHN Ventures. tru.ID has been launched by experienced industry insiders to help developers eliminate passwords and bring user authentication into the 21st century.

Traditional methods of user authentication, such as email + password or SMS one-time-passwords, don't work in today's mobile-first world, offering poor user experience and creating security weaknesses. The industry has been trying to replace passwords for years, but has failed to find a universal solution. Now, the answer is here, combining the ubiquity of the mobile phone with the cryptographic security of the SIM card.

tru.ID makes this technical solution easy for developers to integrate and deploy through an API platform that provides a range of turnkey authentication products. Using the tru.ID platform, developers can, for the first time, combine a frictionless user on-boarding experience with strong security. Lower friction means fewer users abandon the sign-up process, which feeds through to higher revenues. Stronger security means safer users and less fraud, which lowers costs and improves brand reputation.

This new approach to user authentication has a wide range of use cases, from initial user on-boarding to subsequent login and multi-factor authentication in higher risk scenarios. It can be used in any sector which needs to authenticate users on a mobile app, including financial services, gig economy, e-commerce, digital health, dating and messaging.

tru.ID is already live in 5 markets, (UK, Canada, USA, India, Indonesia) and will use this funding to further expand its geographic reach and invest in growth.

Co-founders Paul McGuire and Eric Nadalin are serial entrepreneurs with deep mobile expertise. Paul previously co-founded mBlox (acquired by Sinch) followed by Boku (AIM:BOKU) and Eric was co-founder of iPin (acquired by Valista) and Nexmo (acquired by Vonage).

Paul McGuire, co-founder and CEO of tru.ID, says: *“We now live in a mobile-first world, but we have been brainwashed into accepting a legacy approach to user identity on mobile. tru.ID aims to finally change that, by delivering user authentication that is mobile-native, frictionless, secure and private. Mobile authentication the way it should be – fit for the 21st Century.”*

Paul McNabb, Partner at Episode 1, comments: *“Digital identity is an important investment theme for us and the key to unlocking the next leg of growth for the digital economy. The kind of*

frictionless authentication the founders have delivered is pretty close to magic. When a team, an idea and a solution come together at the same time - that's what being a VC is all about".

Mina Samaan, Principal at MMC Ventures, comments: *"This market is crying out for a less fragmented approach to improve mobile user conversion and reduce fraud given that existing authentication methods were not built with mobile devices in mind. We believe that Paul and Eric have the experience and vision to fundamentally change the way we think about mobile identity. We're excited to support them alongside Episode 1 and NHN Ventures."*

Woo Kim, Managing Director / Partner at NHN Ventures, comments. *"tru.ID was founded by two mobile industry experts with expertise in growing business across borders. The team has a proven track record of disrupting the mobile services. These two founders understand the true growth potential beyond the current landscape in this fast-changing mobile industry. NHN Ventures is excited to work with Paul and Eric as we believe in strong talents with an appetite for growth potential on a global scale."*

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About tru.ID

tru.ID uses the cryptographic security of the SIM card to unlock a whole new way of doing business online. The company's products allow developers to completely re-engineer the mobile user experience, helping to increase revenues and reduce fake accounts and fraud.

The tru.ID API platform is self-service, with mobile SDKs and tooling that supports a modern development workflow from initial integration through to deployment at scale.

Visit our website to learn more or sign up and start testing today for free at <https://tru.id>.

About Episode1

Episode 1 (<https://www.episode1.com>) is an early-stage venture capital investor that manages a £60m Enterprise Capital Fund, investing between £250k and £1m into high potential software-based businesses with significant operations in the UK.

About MMC Ventures

MMC funds and helps scale technology companies that are transforming today's markets. It has been backing transformative tech companies from the Seed and Series A stage since 2000.

MMC commits to a deep understanding of each company's underlying technology and business model to help make better decisions and be more effective partners.

Transformative technology companies MMC has backed to date include Gousto, Interactive Investor, NewVoiceMedia, Current Health, Signal AI, Bloom & Wild and Peak.

Explore MMC's research and other actionable insights at www.mmc.vc.

About NHN Ventures

NHN Ventures is a San Francisco-based venture capital arm of [NHN](#), one of the internet giants from Asia. Building on its industry leadership and its regional business network, NHN Ventures was established in 2015 to create investment opportunities by collaborating with top-tier startups outside of Asia. The firm aims to assist its talented and ambitious founders in entering the Asian market and provide links to realise business synergies in overseas markets. NHN Ventures targets Series-A or Pre Series-A startups in the enterprise service sector or in deep tech. www.nhninv.com