BUSINESS AND ENTITY VERIFICATION (BEV)

Financial Crimes Compliance

Liminal Index Report

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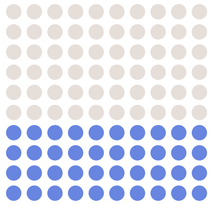
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Market Overview

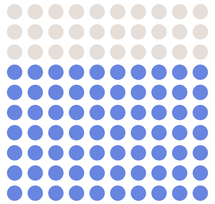
Key Takeaways



40%

UBO Identification

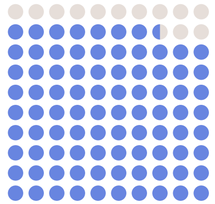
40% of banks cite UBO identification as their single biggest BEV challenge



60%

BEV Adoption

60% of business customers now undergo BEV, up from 44% two years ago



87.5%

Platform Consolidation

87.5% of banks prefer a one-stop or broad financial crime compliance platform for BEV

01

Business Verification Has Become a Baseline Compliance Function[1]

What was once selectively applied to high-risk corporate accounts is now the operating norm. The share of business customers undergoing BEV has grown from 44% two years ago to 60% today, with banks projecting 62% within two years. Regulatory drivers - the U.S. Corporate Transparency Act, the EU AML Regulation's centralized beneficial-ownership registry, and ongoing Companies House reform under the UK's Economic Crime and Corporate Transparency Act - are pushing institutions to verify entities and ownership universally rather than selectively, even as criminal networks continue to exploit shell structures and layered ownership.

02

UBO Identification Remains the Structural Pain Point[1]

Despite years of regulatory focus, 40% of banks cite UBO identification as their single biggest BEV challenge and 23% point to complex ownership structures. While 89% of banks have UBO verification fully or mostly automated, gaps in registry interoperability, jurisdictional data quality, and beneficial-owner thresholds continue to create blind spots - particularly across cross-border ownership chains, where global registries (FATF Recommendation 24, the EU centralized registry rollout, UK Companies House) are still maturing.

03

Buyers Want Integrated Business Verification, Not Standalone KYB[1]

87.5% of banks prefer a one-stop or broad FCC platform for BEV, and only 11% favor specialized KYB point solutions. This consolidation pull is reinforced by demand to integrate credit assessment with verification: 85% of banks see credit assessment as essential or important within BEV workflows, and 90% of those want a single vendor handling credit and ongoing monitoring - a structural shift from siloed onboarding to unified entity-risk management.

1 Financial Crimes Compliance Buyer Demand Survey, March 2026 (N=100)

Market Overview

Current Challenges[1]

End-to-End BEV Time Is Slow

Only 1% of banks complete same-day automated BEV; 37.5% take 3–5 days, and 15% take 6 or more days. Single verifications still average 30 minutes to 2 hours for nearly half of institutions.

UBO Data Gaps Across Jurisdictions

Despite high automation rates, manual verification persists where registry data is incomplete, layered, or international - a structural challenge that regulatory reform is only beginning to address.

Vendor Switching Is Driven by Data Quality

Accuracy and data quality (25%) lead reasons banks switch BEV providers, ahead of price (22.5%) - confirming that BEV vendors now compete on data depth, not feature breadth.

Future Demands[1]

Speed and self-service define the next cycle

Automation is the single largest rising criterion (+12.5pp vs today), followed by Ease of Implementation (+8.8pp) and Internal User Experience (+6.2pp) - onboarding has shifted from a back-office task to a revenue-velocity lever.

Data Quality and Compliance Alignment recede as differentiators

Data Quality (-15.0pp) and Compliance Alignment (-8.8pp) drop as forward-looking criteria - both are now assumed of any credible vendor.

Multi-day reviews collapse into minutes

Winners will deliver automated UBO resolution, real-time corporate registry integrations, and intelligent document workflows that route only edge cases to human analysts.

Beneficial-ownership regulation reshapes the stack

The US Corporate Transparency Act (in steady-state) and the EU AMLR's centralised UBO register (2027) push BEV from one-time gate to continuous capability.

Instant payments compress the verification window

FedNow and EU IPR shrink the time available to verify a business before funds move - automation isn't optional.

Leading Key Purchasing Criteria (KPC) for BEV Solutions[1]

Internal User Experience

Rated important or very important by 90% of buyers (5-7 on a 7-point scale), making it the top-rated purchasing criterion. Concerns how easily compliance teams can interpret verification results and risk scores. Clear reporting improves operational decision-making and supports efficient BEV workflows.

Scalability

Rated important or very important by 89% of buyers (5-7 on a 7-point scale). Captures scalability across entity types, industries, and jurisdictions. Scalable tools support growing business networks and evolving KYB requirements across geographies.

Accuracy / Automation / Compliance Alignment

Each rated important or very important by 88% of buyers (5-7 on a 7-point scale), forming a three-way tie for third. Accuracy measures the ability to confirm entity legitimacy and risk profile. Automation captures the degree of automated entity credential and UBO verification. Compliance Alignment evaluates adherence to KYB, AML, CTA, and anti-corruption requirements.

1 Financial Crimes Compliance Buyer Demand Survey, March 2026 (N=100)

Vendor Landscape

Liminal's Business and Entity Verification (BEV) vendor landscape analysis identifies the top 19 leading vendors addressing the complexity of verifying business identities, beneficial ownership, and corporate structures in digital environments

Challenges intensify as regulatory pressures around Know Your Business (KYB), AML, and Ultimate Beneficial Owner (UBO) transparency grow globally, while criminal networks continue to exploit shell companies and complex layered ownership structures.

Vendors in this space are categorized into three primary groups: **Data-Driven BEV Providers, Business Verification and Compliance Platforms, and End-to-End AML Platforms with Embedded Business Verification**.

Landscape Analysis

Data-Driven BEV Providers

These vendors focus on delivering high-quality, authoritative entity data as their core differentiator. Some leverage open banking, accounting APIs, or alternative data; others specialize in registry, regulatory, and litigation data feeds. They typically offer KYB platforms with strong coverage and entity intelligence, though end-to-end AML capabilities may be more limited.

Business Verification and Compliance Platforms

Comprehensive platforms that combine identity verification of associated individuals, graph-based UBO discovery, document authentication, sanctions and adverse media screening, and risk profiling in a single interface. Built with modular APIs, they support scalable KYB and ongoing compliance across geographies and risk levels, and increasingly integrate KYC and KYB into unified onboarding and lifecycle workflows.

End-to-End AML Platforms with Embedded Business Verification

These are AML and transaction monitoring platforms that include business verification as a feature within a broader financial crimes compliance suite. They connect entity checks with sanctions screening, transaction monitoring, network analytics, and risk scoring, providing a single view of corporate risk across onboarding and monitoring. They are best suited for financial services but may offer less flexibility outside of regulated banking contexts.

Vendor Landscape

19 Leading Vendors for BEV

ALLOY
Baselayer
Detected
encompass
enigma
EQUIFAX
experian
frankieone
incode
LexisNexis RISK SOLUTIONS
Markaaz
Middesk
MOODY'S
persona
Shufti
Socure
sumsub
Trulioo
TrustCloud

01

Use Case Overview

Use Case Overview: BEV

Business and Entity Verification Anchors KYB Compliance, Surfaces Beneficial Ownership Risk, and Protects Banks from Illicit Corporate Activity

Business and Entity Verification (BEV) is the process by which financial institutions validate the identity, legitimacy, ownership, and risk profile of a business or legal entity, typically during onboarding or ongoing monitoring, to meet Know Your Business (KYB), anti-money laundering (AML), and broader financial crimes compliance requirements. It involves verifying corporate registration and legal status, confirming authorized signatories, identifying ultimate beneficial owners (UBOs), screening entities and associated individuals against sanctions, PEP, and adverse media lists, and assessing industry, geographic, and reputational risk indicators. Robust BEV programs underpin commercial banking, payments, fintech partnerships, lending, and supplier onboarding workflows, where opaque ownership structures and shell entities create disproportionate exposure to financial crime.

Regulatory pressure on entity verification is intensifying, driven by frameworks such as the Bank Secrecy Act, the Corporate Transparency Act, EU AML Directives, FATF Recommendations, and the USA PATRIOT Act, which increasingly require institutions to identify, verify, and continuously monitor beneficial owners and complex ownership chains. Inadequate BEV programs expose banks to enforcement action, fines, and significant remediation cost when illicit corporate structures are uncovered. Banks must simultaneously navigate fragmented and uneven corporate registries across jurisdictions, slow and manual UBO discovery processes, and rising expectations from supervisors that KYB controls demonstrate effectiveness, not just existence.

From a supply perspective, strong UBO resolution increasingly rests on three elements: verified identity of the individuals behind the ownership structure, comprehensive registry data across jurisdictions, and AI-driven entity graph intelligence that maps ownership filings and control relationships to surface hidden risk. Automation of UBO identification, document review, and continuous KYB monitoring is helping banks compress onboarding cycles and reduce manual workload. Extensive buyer surveys show that buyers are increasingly favoring integrated platforms that combine business verification with KYC, AML, and fraud prevention, enabling consistent risk decisioning across individual and entity relationships and reducing the operational burden of managing multiple specialist vendors across geographies.

BEV is essential for AML compliance, helping organizations verify corporate legitimacy, adapt to evolving regulations, and mitigate financial crime risks

Why it matters now

Across 80 banking BEV decision-makers surveyed, 90% rate improving BEV capabilities as critical or important within the next 12-24 months, and nearly 9 in 10 prefer platform-based approaches to business verification. Median BEV coverage has expanded from 44% two years ago to 60% today, driven by tighter UBO transparency requirements, growing demand for automated KYB, and the shift from one-time onboarding gates to continuous entity verification.

Regulatory Landscape

BEV programs sit at the intersection of multiple regimes: the US Bank Secrecy Act (cited by 55% of BEV buyers), EU Anti-Money Laundering Directives (51%), FATF Recommendations (46%), the USA PATRIOT Act (43%), the UK Money Laundering Regulations (41%), and the US Corporate Transparency Act (34%). The EU AMLR's centralised UBO register architecture (effective July 2027), FATF Recommendation 24 on beneficial ownership transparency, and the post-March-2025 reshape of the US CTA - where domestic entities are now exempt from FinCEN reporting - will define the next two years of BEV operating practice.

Liminal's Use Case Methodology: Key Product Requirements

To support Business and Entity Verification, vendors must meet seven core product requirements, each covering capabilities with varying demand levels

Seven key requirements outline the product capabilities and technical features needed to solve BEV. According to our survey, the most sought-after capabilities for solving BEV are listed below. For a comprehensive mapping of these capabilities to corresponding technical features, please refer to **Liminal Command**. The following scale was used to prioritize capabilities:

- **High:** Capabilities essential for solving the use case
- **Medium:** Helpful capabilities
- **Low:** Capabilities that practitioners do not prioritize

Requirements to Satisfy the Use Case	Buyer Demand for Product Capability[2]	
Perform Business Identification (KYB)	Government Identification Number Verification	●
	Insurance Verification	●
	Non-Government Legal Identifier Verification	●
	Business Industry Classification	◉
	Email Verification	◉
	Government Legal Identifier Verification	◉
	Supplier Diversity Verification	◉
	Beneficial Ownership (UBO) Identification	○
	Continuous KYB	○
	Uniform Commercial Code (UCC) Filing Verification	○
Perform Customer Due Diligence (CDD)	Government Identification Number Verification	●
	Negative News / Adverse Media Monitoring	●
	Politically Exposed Persons (PEP) Screening	●
	Document Verification	◉
	Government Legal Identifier Verification	◉
	Name Verification	◉
	Business Credit Reporting	○
	Business Financial Transaction Data	○
	Sanctions Screening	○
Generate an Applicant's Risk Score at Onboarding	Verification of Employment (VOE)	●
	Accredited Investor Check	◉
	Business Credit Scoring	◉
	Credit Decisioning & Prequalification	◉
	Data Enrichment	○
	Verification of Assets (VOA)	○

● High ◉ Medium ○ Low

1 Financial Crimes Compliance Buyer Demand Survey, March 2026 (N=100)

Liminal's Use Case Methodology: Key Product Requirements

To support KYC, vendors must meet nine core requirements, each with varied capabilities to match evolving compliance and customer demands

Nine key requirements outline the product capabilities and technical features needed to solve KYC. According to our survey, the most sought-after capabilities for solving KYC are listed below. For a comprehensive mapping of these capabilities to corresponding technical features, please refer to **Liminal Command**. The following scale was used to prioritize capabilities:

- **High:** Capabilities essential for solving the use case
- **Medium:** Helpful capabilities
- **Low:** Capabilities that practitioners do not prioritize

Requirements to Satisfy the Use Case	Buyer Demand for Product Capability[2]	
Document an Audit Trail	AML Audit Trail Management	●
	Document Retention & Storage	○
Enrich AML Risk Assessments with Transaction Data	Business Financial Transaction Data	●
	Customer Risk Profiling	◉
	Trade-Based Money Laundering Data Integration	◉
	AML Risk Scoring	○
Perform Identity Verification	Address Verification	●
	Active Liveness Detection	◉
	Government Identification Number Verification	◉
	Date of Birth (DOB) Verification	○
	Document Verification	○
	Name Verification	○
Manage Investigations and Case Workflows	AML Alert and Case Management	●

● High ◉ Medium ○ Low

1 Financial Crimes Compliance Buyer Demand Survey, March 2026 (N=100)

BEV Buyer Personas

BEV solution buyers span operations, technology, finance, and risk leadership. COOs, CTOs, and CROs are the most represented decision-makers

01

COO - Chief Operating Officer

COOs own the operational performance of business onboarding and continuous KYB. They prioritise automation, processing speed, and the ability to clear UBO and complex ownership structures without manual escalation. Pricing pressure and vendor support sit at the top of their concern list — they want predictable cost trajectories and partners able to keep pace with the bank's onboarding volume.

02

CIO - Chief Information Officer

CIOs drive the architectural decisions behind BEV - corporate registry integrations, entity-graph data infrastructure, and data privacy across jurisdictions. They prioritise consolidation onto fewer, broader platforms and look for vendors that integrate cleanly with core banking and credit-decisioning systems. Cross-border data fragmentation and jurisdictional data requirements shape their evaluation criteria.

03

CTO - Chief Technology Officer

CTOs evaluate the technical depth of BEV capabilities - automated UBO resolution, real-time corporate registry connectivity, AI-driven entity investigation, and the models that underpin anomaly detection. Accuracy and data quality are their dominant switch triggers, and they expect faster end-to-end processing as a baseline rather than a differentiator.

04

Head of Finance

Finance leaders own BEV budget allocation and watch the cost of vendor sprawl closely. UBO identification complexity is the dominant challenge cited by Finance respondents - both because it drives manual cost and because failures expose the organisation to regulatory penalties. They support consolidation when it lowers total cost of ownership without weakening verification quality.

05

Chief Risk Officer / Head of Risk

Risk leaders ensure BEV controls match the bank's appetite, particularly for shell-company exposure, complex ownership structures, and cross-border counterparty risk. Regulatory compliance gaps are their strongest switch trigger - distinctive among Risk respondents in the survey. They prioritise vendors with deep UBO tooling, transparent data sourcing, and the ability to support continuous KYB rather than one-time onboarding checks.

01 02 03 04 05

Chief Operating Officer

A Chief Operating Officer streamlining BEV operations improves entity verification throughput, reduces manual review bottlenecks, and enables scalable compliance across jurisdictions

The COO oversees day-to-day operations, ensuring BEV onboarding and entity verification workflows run efficiently at scale. As the largest C-suite buyer segment for BEV, COOs prioritise automation, processing speed, and the ability to clear UBO and complex ownership structures without manual escalation.

Goals

- Automate Entity Verification Workflows
- Improve UBO Verification Accuracy
- Reduce Manual Review Bottlenecks
- Scale BEV Operations Across Jurisdictions
- Ensure Compliance Alignment

Needs

- Cost-Effective Vendor Options With Predictable Pricing
- High-Quality Registry Data Coverage
- Scalable Infrastructure for Peak Volumes
- Easy-to-Deploy Solutions

Frustrations

- Vendor Pricing Volatility
- Slow UBO Verification Processing
- High Manual Review Rates
- Complex Ownership Structures Slowing Onboarding

Decision Drivers

- Lower Total Cost of Ownership
- Vendor Consolidation Opportunity
- Better UBO and Corporate Structure Tooling
- Advanced Technology / AI Capabilities

KPCs

- Pricing / Cost Efficiency
- Compliance Alignment
- Scalability
- Automation
- Internal User Experience

01 02 03 04 05

Chief Information Officer

A Chief Information Officer aligning BEV technology with enterprise architecture improves system interoperability, accelerates deployment, and ensures data security across jurisdictions

The CIO drives IT strategy, including the selection and integration of compliance technology platforms. CIOs are critical decision-makers for BEV technology architecture, registry integrations, entity-graph data infrastructure, and data privacy across jurisdictions.

Goals

- Drive Vendor Consolidation Around Fewer, Broader Platforms
- Strengthen Cross-Jurisdictional Data Privacy Controls
- Ensure System Interoperability with Core Banking and Credit Decisioning
- Improve Data Quality & Coverage at Enterprise Scale
- Automate BEV Processes Through Modern Architecture

Needs

- Compliance- Aligned, Architecturally-Sound Solutions
- Scalable Technology Architecture That Reduces Vendor Sprawl
- Strong Data Privacy and Localisation Controls
- Cost-Effective Vendor Options

Frustrations

- Vendor Sprawl and Integration Drag
- Cross-Border Data Fragmentation
- Legacy System Integration Challenges
- Inconsistent Registry and Entity Data

Decision Drivers

- Integration with Existing Infrastructure
- Vendor Consolidation Opportunity
- Compliance with Regulatory Requirements
- Advanced Technology / AI Capabilities

KPCs

- Compliance Alignment
- Ease of Implementation
- Data Quality & Coverage
- Scalability
- Accuracy of Entity Verification

01 02 03 04 05

Chief Technology Officer

A Chief Technology Officer integrating scalable BEV services improves system operability, supports secure entity verification, and simplifies multi-vendor architecture

The CTO leads technology engineering and innovation strategy, ensuring BEV solutions are secure, scalable, and future-ready. CTOs evaluate solutions for technical fit, API integration, registry data access, AI-driven entity investigation, and real-time corporate structure analysis. Accuracy and data quality are their dominant switch triggers.

Goals

- Improve Entity Verification Accuracy and Data Quality
- Accelerate End-to-End BEV Processing Speed
- Strengthen AI-Driven Entity Investigation
- Maintain Compliance Alignment Through Strong Engineering

Needs

- Scalable, Secure Infrastructure
- Robust Registry Data and API Integration
- Modern AI Tooling for Entity Resolution
- Strong Internal User Experience

Frustrations

- Inconsistent Data Quality Across Sources
- Slow End-to-End Processing
- Cross-Border Verification Complications
- Registry Data Gaps and Latency

Decision Drivers

- Better Accuracy / Match Rates
- Faster Processing Times
- Technology / AI Capabilities
- Better Regulatory Coverage

KPCs

- Accuracy of Entity Verification
- Scalability
- Analytical Capabilities
- Compliance Alignment
- Internal User Experience

01 02 03 04 05

Head of Finance

A Head of Finance evaluating BEV vendor economics ensures cost-effective compliance, aligns technology spending with risk reduction, and supports defensible budget allocation

The Head of Finance oversees budgeting, cost management, and financial risk for compliance technology investments. As one of the largest functional segments among BEV buyers, this persona controls vendor pricing negotiations, ROI evaluation, and budget allocation - with particular sensitivity to UBO complexity, which drives both manual cost and regulatory penalty risk.

Goals

- Lower Total Cost of Ownership for BEV Technology
- Reduce Manual Cost Driven by UBO Complexity
- Improve Entity Verification Accuracy and ROI
- Ensure Compliance Alignment to Limit Regulatory Penalties

Needs

- Comprehensive Data Quality & Coverage
- Better UBO and Corporate Structure Tooling
- Predictable Vendor Pricing
- Better Integration to Reduce Operational Cost

Frustrations

- UBO Identification Complexity
- Manual Effort in Resolving Complex Ownership Structures
- Vendor Pricing Volatility
- Inconsistent Registry Data Quality

Decision Drivers

- ROI and Total Cost of Ownership
- Better Accuracy / Match Rates
- Compliance with Regulatory Requirements
- Integration with Existing Infrastructure

KPCs

- Pricing / Cost Efficiency
- Compliance Alignment
- Data Quality & Coverage
- Analytical Capabilities
- Ease of Implementation

01 02 03 04 05

Chief Risk Officer / Head of Risk

A Chief Risk Officer confirms BEV solutions align with the bank's risk tolerance and regulatory requirements by minimising financial crime risks

The CRO/Head of Risk identifies, evaluates, and mitigates enterprise risk across regulatory, operational, and financial domains. For BEV, this persona prioritises shell-company exposure controls, complex ownership transparency, and continuous KYB capabilities aligned to the bank's risk appetite - with regulatory gaps as their dominant switch trigger

Goals

- Close Regulatory Compliance Gaps
- Strengthen Controls for Complex Ownership and Shell-Company Exposure
- Accelerate the Move from One-Time KYB to Continuous KYB
- Improve Entity Verification Accuracy

Needs

- Advanced Analytical Capabilities
- Automated, Event-Driven BEV Processes
- Strong Compliance Alignment with Evolving Regulations
- Better Integration with FCC and Risk Systems

Frustrations

- Regulatory Gaps in Vendor Coverage
- Incomplete Ownership Data
- Registry Data Quality Gaps
- Cross-Border Verification Complications

Decision Drivers

- Compliance with Regulatory Requirements
- Effectiveness in Reducing False Positives
- Automation of Core Workflows
- Integration with Existing Infrastructure

KPCs

- Accuracy
- Compliance Alignment
- Automation of BEV Processes
- Analytical Capabilities
- Internal User Experience

1 Data Collection and Entity Identification

At the start of the BEV process, the solution gathers key entity data including name, address, registration number, and UBOs. It validates this against third-party sources to confirm business legitimacy and reduce fraud risk, particularly from shell or inactive companies.

2 Beneficial Ownership Analysis

After verifying core entity data, the BEV solution analyzes ownership structures to uncover Ultimate Beneficial Owners. It maps complex hierarchies and flags high-risk profiles - such as PEPs or entities in risky jurisdictions - applying enhanced due diligence as needed to meet compliance standards.

3 Risk Scoring and Risk-Based Segmentation

The BEV solution assigns a risk score based on factors including sector, geography, and ownership structure. Entities are segmented into risk tiers to determine the appropriate depth of review, with higher-risk entities escalated for enhanced checks and low-risk ones fast-tracked through onboarding.

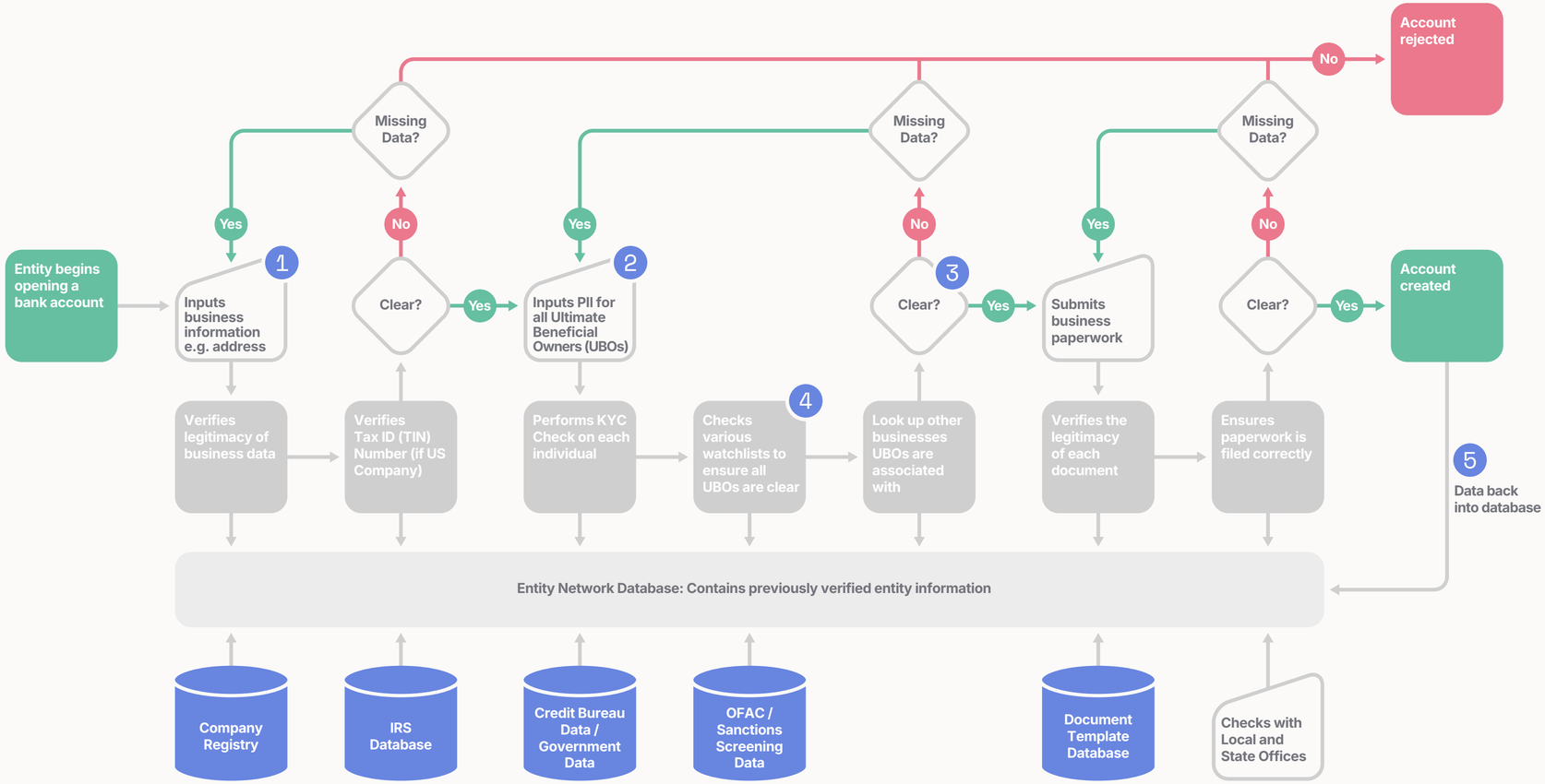
4 Screening for Sanctions, Watchlists, and PEPs

Entities and their UBOs are screened against sanctions lists, watchlists, and PEP databases. Any hits trigger escalation for further review, helping compliance teams detect links to illicit activity, money laundering, or political exposure before onboarding proceeds.

5 Ongoing Monitoring and Continuous Compliance

After onboarding, the BEV system continuously monitors entities for changes in risk profile, such as new UBOs or shifts in regulatory status. It supports AML compliance by generating alerts for significant updates, enabling swift action by compliance teams when needed.

The BEV process verifies business legitimacy via entity data, ownership checks, risk scoring, sanctions screening, and ongoing compliance monitoring



02

Market Overview

Market Demands

BEV Market Shifts Toward UBO Automation, Continuous Verification, and Integrated Platforms

Buyers are expanding coverage and demanding automated UBO identification and continuous KYB, while real-time payments rails compress the verification window and platform preference dominates point tools.

89%

89% of banks already have UBO verification fully or mostly automated



Yet only about a quarter (25%) have it fully automated end-to-end

01

UBO identification is the headline capability

Strong UBO capability rests on three pillars: identity verification of the individuals involved, registry coverage deep enough to surface ownership across jurisdictions, and graph-based mapping that links individuals to the entities they control (and vice versa). Identifying ultimate beneficial owners is the single highest-rated BEV capability priority, with continuous KYB close behind. 89% of banks already have UBO verification fully or mostly automated, yet only about a quarter (25%) have it fully automated end-to-end.

02

Coverage is expanding fast

Median BEV coverage has risen from 44% two years ago to 60% today. Regulatory pressure - the EU's centralised UBO architecture under AMLR (effective July 2027), FATF Recommendation 24, and the post-March-2025 reshape of the US Corporate Transparency Act - is forcing banks to verify more counterparties more thoroughly.

03

Buyers want platforms over point tools

About 88% of BEV buyers now prefer a one-stop or near-one-stop platform, with credit-assessment buyers leading the shift toward integrated credit + BEV stacks.

1 Financial Crimes Compliance Buyer Demand Survey, March 2026 (N=100)

Market Challenges

UBO Complexity, Vendor Sprawl, and Slow Processing Times Hold Back BEV

Complex ownership structures, fragmented vendor stacks, and multi-day processing cycles remain the core barriers to faster, more reliable business verification.

5×↗

The share of banks running four or more BEV vendors has roughly quintupled year-over-year

UBO and ownership complexity remain the #1 BEV pain

Roughly a third of banks identify UBO identification as their top BEV challenge, with complex ownership structures and shell-company exposure cited as the dominant drivers. Inconsistent global UBO data sources - including the post-March-2025 fragmentation of the US Corporate Transparency Act, where domestic entities are now exempt from FinCEN reporting - compound the difficulty.

Multi-vendor stacks are expanding faster than expected

The share of banks running four or more BEV vendors has roughly quintupled year-over-year. Capability gaps, geographic coverage, and stakeholder preferences are the top reasons - but the pattern points to fragmented procurement as much as to genuine capability differentiation.

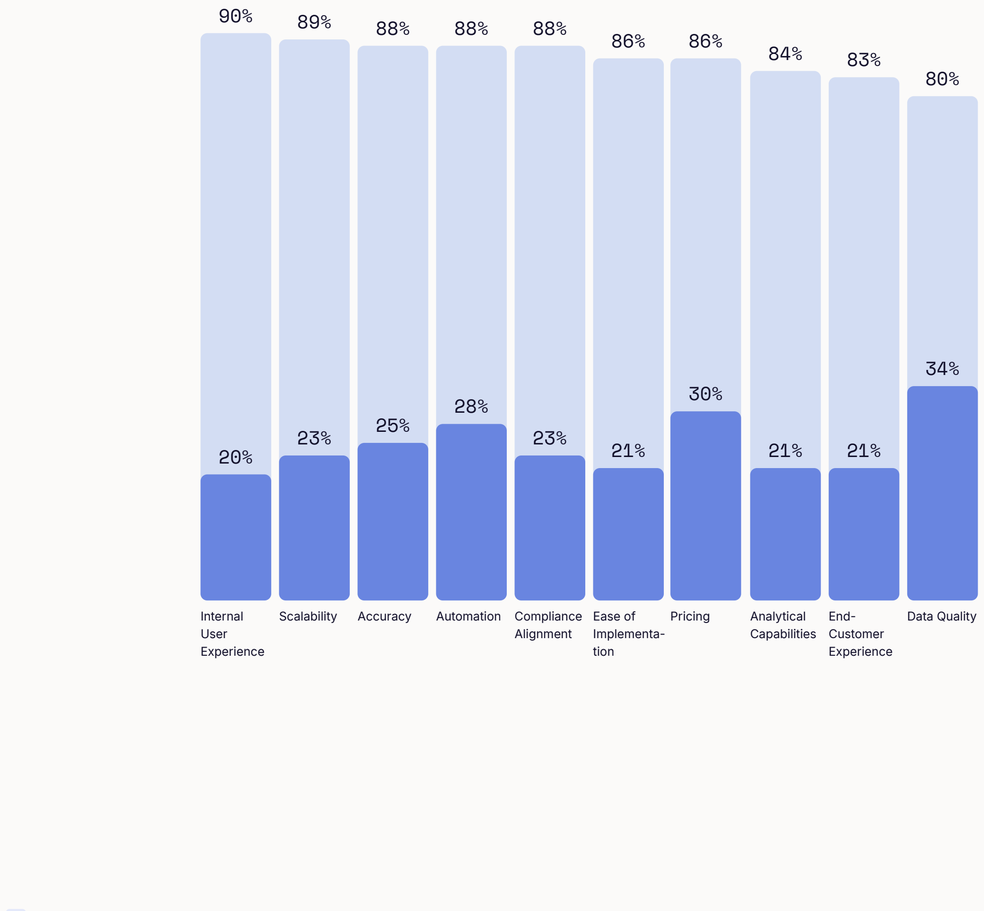
Processing times are still days, not minutes

The plurality of BEV verifications complete in 1–2 days (41%), with 38% taking 3–5 days, and individual checks routinely exceed 30 minutes. Same-day verification remains rare - a clear gap relative to where customer expectations are heading.

1 Financial Crimes Compliance Buyer Demand Survey, March 2026 (N=100)

Key Purchasing Criteria for BEV Solutions[1]

BEV practitioners prioritize internal user experience, scalability, and accuracy as the most important purchasing criteria



1 Financial Crimes Compliance Buyer Demand Survey, March 2026 (N=100)

Future Outlook

BEV Moves Toward Autonomous Investigation, Integrated Platforms, and Continuous Verification

Automation, AI-driven entity investigation, and consolidation onto broader compliance or credit platforms will define the next two years - with BEV shifting from one-time onboarding gate to continuous capability.

Automated KYB → Autonomous KYB

Point tools → Integrated platforms

One-time onboarding gate → Continuous re-verification

Automation and ease-of-implementation lead the next cycle

Over the next two years, automation rises sharply as a purchasing criterion, with internal user experience and ease-of-implementation also climbing - onboarding has become a revenue-velocity lever, not a back-office task.

AI-driven entity investigation enters mainstream

Banks are planning material investment in AI for BEV - agentic workflows that resolve UBO chains, surface hidden controllers, and route only edge cases to human analysts. The bar shifts from “automated KYB” to “autonomous KYB”.

Integrated platforms displace point tools

With platform preference already entrenched , the next two years are about acting on it: roughly half (49%) of BEV buyers are likely to switch a BEV provider, while a third plan to reduce vendor count and another third plan to expand - a market in motion, not yet consolidating in aggregate. Cost pressure and FCC budget consolidation will determine which direction wins.

UBO verification becomes continuous

BEV is moving from one-time onboarding gate to event-driven re-verification - a shift the EU’s evolving UBO register architecture and the US CTA’s continued legal volatility will only reinforce.

1 Financial Crimes Compliance Buyer Demand Survey, March 2026 (N=100)

03

Liminal Index

BEV Vendor Product Evaluation

Vendor products were evaluated based on their coverage of product capabilities and performance against top solution purchasing criteria

Requirements to Satisfy the Use Case	Buyer Demand for Product Capability[2]	
Perform Business Identification (KYB)	Government Identification Number Verification	●
	Insurance Verification	●
	Non-Government Legal Identifier Verification	●
	Business Industry Classification	◉
	Email Verification	◉
	Government Legal Identifier Verification	◉
	Supplier Diversity Verification	◉
	Beneficial Ownership (UBO) Identification	○
	Continuous KYB	○
	Uniform Commercial Code (UCC) Filing Verification	○
Perform Customer Due Diligence (CDD)	Government Identification Number Verification	●
	Negative News / Adverse Media Monitoring	●
	Politically Exposed Persons (PEP) Screening	●
	Document Verification	◉
	Government Legal Identifier Verification	◉
	Name Verification	◉
	Business Credit Reporting	○
	Business Financial Transaction Data	○
	Sanctions Screening	○
Generate an Applicant's Risk Score at Onboarding	Verification of Employment (VOE)	●
	Accredited Investor Check	◉
	Business Credit Scoring	◉
	Credit Decisioning & Prequalification	◉
	Data Enrichment	○
	Verification of Assets (VOA)	○

● High ◉ Medium ○ Low

1 Financial Crimes Compliance Buyer Demand Survey, March 2026 (N=100)

BEV Vendor Product Evaluation

Vendor products were evaluated based on their coverage of product capabilities and performance against top solution purchasing criteria

Requirements to Satisfy the Use Case	Buyer Demand for Product Capability[2]	
Document an Audit Trail	AML Audit Trail Management	●
	Document Retention & Storage	○
Enrich AML Risk Assessments with Transaction Data	Business Financial Transaction Data	●
	Customer Risk Profiling	◉
	Trade-Based Money Laundering Data Integration	◉
	AML Risk Scoring	○
Perform Identity Verification	Address Verification	●
	Active Liveness Detection	◉
	Government Identification Number Verification	◉
	Date of Birth (DOB) Verification	○
	Document Verification	○
	Name Verification	○
Manage Investigations and Case Workflows	AML Alert and Case Management	●

● High ◉ Medium ○ Low

1 Financial Crimes Compliance Buyer Demand Survey, March 2026 (N=100)

BEV Vendor Product Evaluation

Additional factors for consideration

Additional Factors for Consideration

UBO Discovery & Verification Accuracy	Ability to identify and verify Ultimate Beneficial Owners through automated corporate structure traversal, ownership chain resolution, and cross-referencing with authoritative data sources. Includes UBO preparedness assessment as regulatory pressure intensifies (EU 6AMLD, FinCEN BOI, CTA).
Registry Data Quality & Coverage	Breadth and accuracy of business registry data, corporate filing information, and entity-level intelligence sourced from government registries, commercial databases, and proprietary data sources.
Shell Company & Complex Structure Detection	Ability to identify shell companies, nominee structures, and layered corporate arrangements used to obscure beneficial ownership or facilitate financial crime - a critical differentiator as regulatory scrutiny of legal persons intensifies.
Screening & Risk Assessment	Integrated sanctions, PEP, adverse media, and watchlist screening for business entities and their officers/ UBOs with contextual risk scoring and configurable matching rules.
Corporate Structure & Entity Graph Intelligence	Ability to map complex corporate hierarchies, visualize ownership structures, and model entities as part of dynamic graphs capturing ownership links, control relationships, and transactional connections - moving beyond static org charts to network intelligence. Includes agentic AI capabilities for autonomous entity investigation - AI agents that independently traverse corporate structures, gather registry data, and flag anomalies without manual analyst direction.
Credit Assessment Integration	Integration of financial health and creditworthiness data into entity verification - enabling BEV to serve not just compliance but also credit risk, trade finance, and commercial lending decisions from a unified entity profile.
Ease of Implementation & Deployment	How quickly and simply business verification can be deployed, integrated into onboarding/KYB workflows, and producing results without heavy custom engineering.
Compliance Alignment & Audit Controls	Built-in regulatory frameworks aligned with evolving EU AMLR/AMLA standards, FinCEN BOI/CTA requirements, and FATF focus on legal persons. Board-level accountability and outcome-based compliance metrics are now regulatory expectations.
Buyer Satisfaction	The extent of buyer satisfaction with the vendor's BEV solution as measured by independent review platforms, analyst recognition, and customer advocacy metrics.

BEV Vendor Strategy Evaluation

BEV vendor strategies were assessed based on the top buyer purchasing priorities for the coming years

01
Automation & Orchestration

Capability for business verification operations to run without human intervention. Includes processing time reduction and manual effort metrics - BEV is traditionally the most manual-heavy use case with 3-5 day average processing times.

02
Perpetual KYB & Continuous Monitoring

Ongoing monitoring of business entities beyond initial verification - detecting changes in ownership, corporate structure, risk status, sanctions, and adverse media. Becoming a regulatory expectation as EU 6AMLD, FinCEN BOI, and AMLA raise the bar for ongoing entity due diligence.

03
Global Coverage Strategy

Ability to verify business entities across jurisdictions with multi-country registry access, local data source coverage, and region-specific regulatory alignment - essential for cross-border B2B compliance.

04
Ecosystem & Data Partner Strategy

Ability to integrate with banking systems, commercial data providers, and third-party enrichment services for unified entity intelligence - reducing manual research and enabling comprehensive due diligence.

05
Operations Experience

How intuitive and effective tools are for compliance analysts and operations teams to conduct business due diligence, manage entity risk, and generate reports - enabling efficient KYB operations.

06
Pricing & Commercial Model

Transparent, scalable pricing aligned with business verification volumes and complexity.

07
Platform vs. Point Solution Positioning

Strategic approach to market positioning - platform spanning BEV+KYC+AML versus deep BEV specialization with clean integration. Entity data backbone is increasingly expected to serve cross-functional use cases (fraud, credit, sanctions, trade finance).

08
FCC-Fraud Convergence Strategy

Strategic approach to converging financial crime compliance with fraud prevention and cyber risk - reflecting the market shift toward integrated intelligence and case-management functions across historically siloed compliance and fraud teams.

09
Agentic AI in Production

The extent to which the vendor has moved beyond AI-assisted KYB into deployed agentic workflows - autonomous agents that conduct UBO discovery, perpetual KYB monitoring, and entity risk refresh end-to-end at named regulated customers, with transparent human-in-the-loop controls. Agentic KYB is earlier in its maturity than agentic AML or KYC, but vendors who have shipped production deployments today (e.g. with quantified time savings on business onboarding) signal strategic leadership in a category that will consolidate around AI-native platforms over the next 12–24 months.

BEV Vendor Market Presence Evaluation

The market presence of BEV was evaluated based on leadership perception, brand awareness, company size, and company growth



Company Size

This metric reflects a vendor's total workforce, indicating operational capacity and resources. Larger vendors offer greater infrastructure, regulatory expertise, and customer support. In BEV, this ensures stability, scalability, and strong compliance while making them well-equipped to meet evolving security and verification demands.



Employee Growth (YoY)

Employee growth tracks a vendor's workforce expansion, signaling investment in innovation, compliance, and customer support. Consistent growth suggests increasing demand and ongoing improvements in business and entity verification solutions. Buyers benefit from vendors scaling their teams, ensuring adaptability, enhanced features, and reliable long-term service.



Market Leadership Perception

This metric reflects how buyers perceive a vendor's leadership in BEV, measuring its innovation, reliability, and influence. A strong perception boosts trust, signaling advanced solutions and compliance. Market leaders drive best practices, making buyers more likely to choose their offerings over competitors.



Funding History

This criterion assesses the vendor's financial backing, including the volume, frequency, and sources of external investment. A strong funding record demonstrates market confidence, provides resources for innovation and expansion, and supports long-term stability within the business and entity verification ecosystem.



Digital Footprint

This criterion evaluates the extent and quality of a vendor's digital presence, including its website performance, social engagement, and online visibility. A strong digital footprint indicates active market communication, accessibility to buyers, and transparency about product capabilities and compliance posture.



Media Coverage

This criterion measures the volume and sentiment of media mentions related to the vendor across industry and mainstream sources. Consistent, positive coverage reflects market relevance, public trust, and influence, while high visibility across credible outlets can signal leadership and authority in the business and entity verification space.

Universe of Vendors

Liminal evaluated 86 vendors that solve the BEV use case. Minimum product execution and strategy thresholds were established to identify the leading vendors



Leadership Thresholds for BEV

Minimum product execution threshold

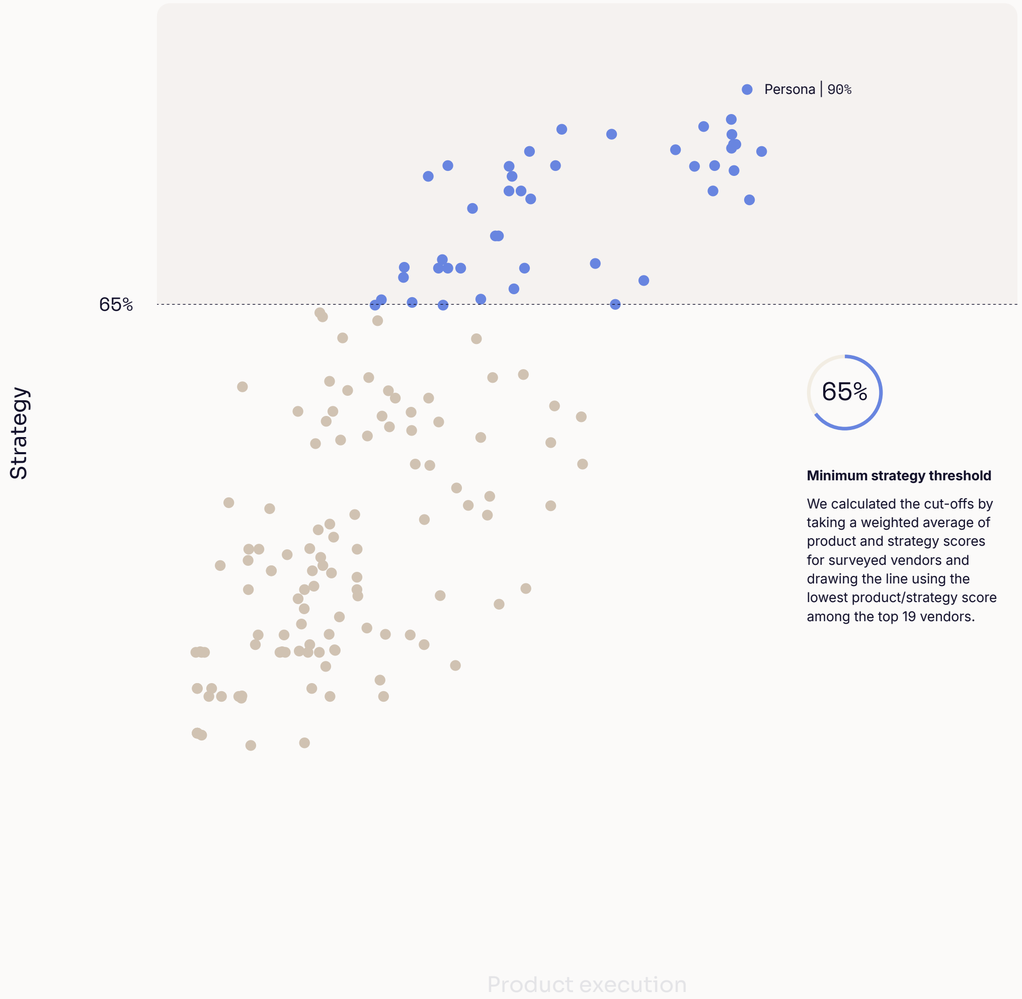
To establish a minimum product execution threshold for BEV, we evaluated buyer demand and practitioner feedback across sectors that depend on business and entity verification (banking, fintech, B2B payments, commercial lending, trade finance, and B2B marketplaces). The highest-value product capabilities identified include automated UBO discovery and verification accuracy, comprehensive registry data quality and coverage, shell company and complex structure detection, entity-level sanctions/PEP/adverse media screening, dynamic corporate structure and entity graph intelligence, and ease of deployment across KYB workflows. These capabilities collectively define a vendor's ability to verify business entities accurately, surface beneficial ownership risk, and support efficient KYB operations under evolving regulatory standards. Based on aggregated buyer demand and solution performance benchmarks, vendors must achieve a minimum product execution score of **47%** to sufficiently meet the requirements of a leading BEV solution.



Leadership Thresholds for BEV

Minimum strategy threshold

The strategy threshold for BEV reflects the market's shift toward perpetual KYB, automated entity intelligence, and platform consolidation across financial crime compliance. Key elements driving strategic differentiation include automation of business onboarding and ongoing entity refresh, continuous monitoring of ownership and risk changes, global registry and jurisdictional coverage, ecosystem and data partner integration, intuitive operations experience for compliance and onboarding teams, transparent commercial models, and platform positioning that unifies BEV with KYC and AML. Vendors must also demonstrate forward-looking investment in FCC-fraud convergence and agentic AI for autonomous UBO discovery and entity due diligence. To qualify as a strategic leader in BEV, a vendor must achieve a minimum strategy score of **65%**, signaling alignment with evolving buyer expectations for unified entity intelligence, perpetual KYB monitoring, and AI-driven operational efficiency.

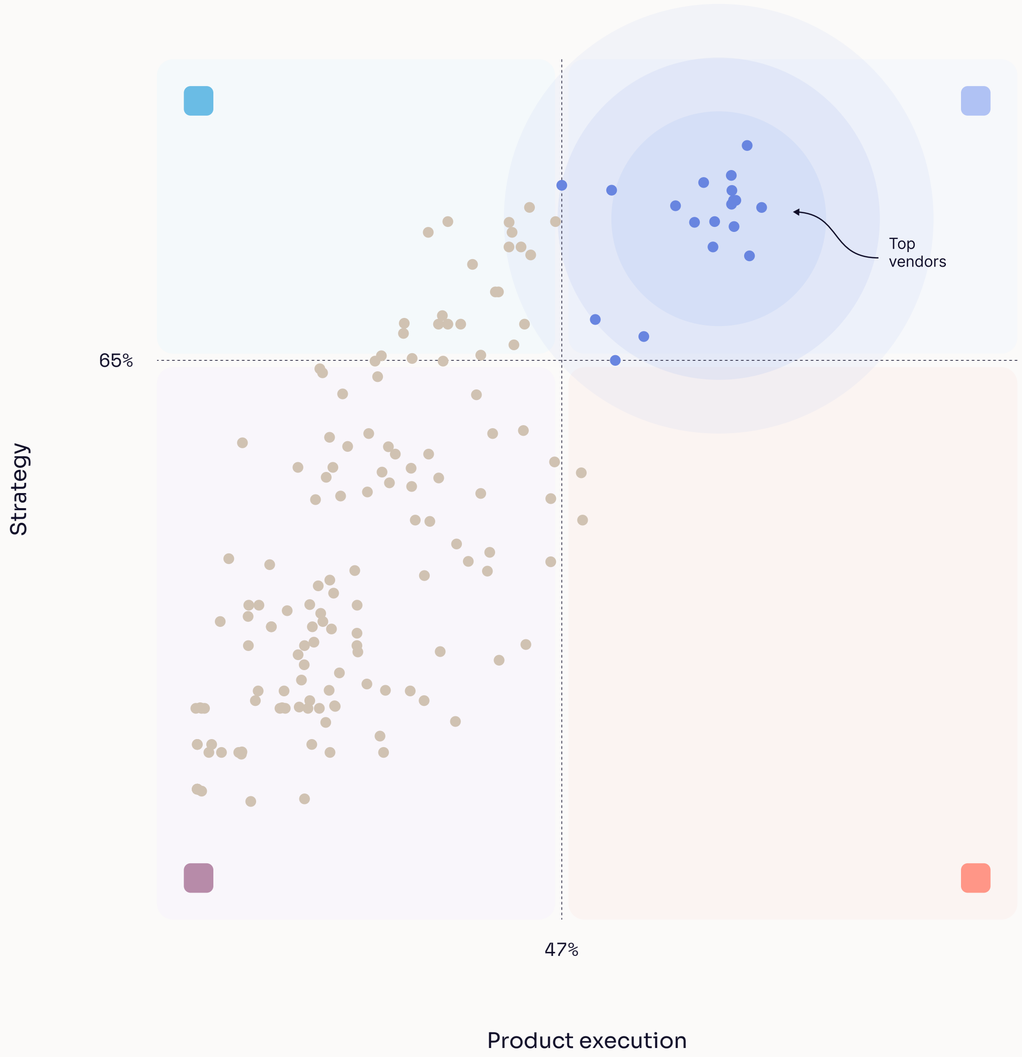


Minimum strategy threshold

We calculated the cut-offs by taking a weighted average of product and strategy scores for surveyed vendors and drawing the line using the lowest product/strategy score among the top 19 vendors.

BEV Leading Vendors

Among the 86 vendors Liminal evaluated that solve the BEV use case, 19 leading vendors met the minimum product and strategy threshold



Adjacent Vendors
Strong overall solutions but do not have the required capabilities for this use case

Leading Vendors
Strong overall solutions that possess the must have product and strategy capabilities for this use case

Specialized Vendors
Solutions that can solve for a part of the use case but do not have all must have capabilities

Product-Focused Vendors
Solutions with strong product capabilities but do not meet the strategy score threshold

19 Leaders, 86 Evaluated Vendors

Liminal evaluated 86 vendors that solve the BEV use case across the product and strategy criteria, and determined 19 leading vendors

Leaders

- Alloy
- Baselayer
- Detected
- Encompass
- Enigma
- Equifax
- Experian
- FrankieOne
- Incode
- LexisNexis Risk Solutions
- Markaaz
- Middesk
- Moody's
- Persona
- Shufti
- Socure
- Sumsub
- Trulioo
- TrustCloud

Other Evaluated Vendors

- Airside
- Alessa
- AU10TIX
- AuthenticID
- Bureau
- Castellum.AI
- Chainalysis
- Checkin.com
- Coface
- Cognito
- ComplyAdvantage
- ComplyCube
- Creditsafe
- Data Zoo
- Discai
- Dow Jones
- Dun & Bradstreet
- Eastnets
- Elliptic
- Entrust
- Featurespace, a Visa Solution
- Feedzai
- Fenergo
- FICO
- Fiserv
- Flagright
- Focaldata
- Footprint
- Fourthline
- GBG
- Global Data Consortium (GDC)
- greenID
- Hawk
- Hummingbird
- iDenfy
- Identomat
- IDnow
- Jumio
- Know Your Customer
- Kyckr
- London Stock Exchange Group (LSEG)
- Lucinity
- Microblink
- Mitek
- Napier AI
- Nasdaq Verafin
- NICE Actimize
- Ondato
- Oracle
- Plaid
- Prove
- Quantexa
- RapidRatings
- REG-1
- RelyComply
- Salv
- Sanctions.io
- SAS
- SEON
- Sigma360
- Signzy
- SymphonyAI
- ThetaRay
- Tookitaki
- Unit21
- Veriff
- Vespia

Liminal Index Leading Vendors for Business and Entity Verification in 2026

This view includes the product and strategy score cut-off, showcasing the 19 Leading Vendors for this year's Business and Entity Verification Index



Market Presence

- Exceptional
- Excellent
- Strong

Inclusion Cutoff

Product Score 47%
Strategy Score 65%

We calculated the cut-offs by taking a weighted average of product and strategy scores for surveyed vendors and drawing the line using the lowest product/strategy score among the top 19 vendors.

04

Vendor Overview

experian | Current profile on Liminal Command ↗

Experian

About Experian

Experian develops data and analytics technology for identity verification, fraud detection, and risk assessment. Its platform analyzes consumer and business data to confirm identities and evaluate risk. It includes tools for onboarding, authentication, and transaction monitoring. Its system provides decisioning and case management features to support compliance processes and reduce fraudulent activity.

Company Information (as of April 2026)

Headquarters	Costa Mesa, California, United States
No. of Employees	10,001+
Last Raised	Public company; no recent private funding round
Market Cap	Publicly listed on the London Stock Exchange (EXPN)
Industry Focus	Financial Services, Healthcare, Automotive, Insurance, Telecommunications, Retail, Utilities, Government, Media, Manufacturing
Geographic Focus	Asia Pacific, Europe, LATAM & Caribbean, Middle East/Africa, North America
Focus Region	United States (North America)
Notable Customers	AMERICAN EXPRESS, BARCLAYS, BNP PARIBAS

■ Exceptional ◧ Excellent □ Strong

1 The Exceptional, Excellent, and Strong scoring buckets are relative to the performance of only the leading vendor for BEV. Vendors outside the scoring buckets are not considered leading vendors for BEV.

Performance on BEV Liminal Index Benchmarking Criteria

Avg.	Criteria	Performance[1]
■ Strategy	Automation & Orchestration	■
	Perpetual KYB & Continuous Monitoring	◧
	Global Coverage Strategy	■
	Ecosystem & Data Partner Strategy	■
	Operations Experience	■
	Pricing & Commercial Model	◧
	Platform vs. Point Solution Positioning	■
	FCC-Fraud Convergence Strategy	■
	Agentic AI in Production	□
■ Product	UBO Discovery & Verification Accuracy	◧
	Registry Data Quality & Coverage	◧
	Shell Company & Complex Structure Detection	□
	Screening & Risk Assessment	◧
	Corporate Structure & Entity Graph Intelligence	◧
	Credit Assessment Integration	◧
	Ease of Implementation & Deployment	◧
	Compliance Alignment & Audit Controls	■
	Buyer Satisfaction	◧
■ Market Presence	Company Size	■
	Employee Growth (YoY)	◧
	Market Leadership Perception	■
	Funding History	□
	Digital Footprint	■
	Media Coverage	■

Experian

BEV Analyst Note

Experian's BEV capabilities are delivered through the CrossCore platform on the Ascend Platform, combining its proprietary data assets, analytics, and orchestration technology into a unified environment for business verification and risk assessment. The platform supports UBO discovery and verification through aggregation of business identity data, credit bureau information, and third-party sources, enabling entity resolution and ownership linkage within a broader identity graph. Registry data quality and coverage are underpinned by Experian's extensive global data repositories and continuous enrichment, while document verification, OCR, and partner integrations enable validation of corporate filings and business credentials. Shell company and complex structure detection are addressed through layered risk analytics, behavioral signals, and cross-entity link analysis, supported by fraud scoring models designed to detect synthetic and first-party fraud patterns. Screening and risk assessment capabilities include AML, sanctions, and adverse media checks across thousands of global watchlists, with configurable matching thresholds to manage false positives. Corporate structure intelligence is embedded through data aggregation and decisioning workflows that consolidate multiple signals into unified risk profiles, while credit assessment integration is a core differentiator given Experian's credit bureau heritage. Ease of implementation is supported by a single API, cloud-native architecture, and pre-configured rule sets, while compliance alignment is reinforced through audit-ready workflows and real-time decisioning. Buyer outcomes center on improved detection accuracy, reduced manual review, and scalable onboarding across high-volume environments.

Experian's strategy emphasizes platform consolidation through orchestration, positioning CrossCore as a control layer that integrates internal data, third-party providers, and customer systems into a single decisioning framework. The roadmap reflects increasing investment in automation and orchestration, with configurable workflows enabling institutions to dynamically route verification steps and apply layered controls based on risk. Continuous monitoring and perpetual KYB are supported through real-time analytics, transaction-level decisioning, and ongoing data refreshes across the customer lifecycle. Experian's global coverage strategy leverages its international data assets and regional configurations, allowing customers to tailor verification approaches to local regulatory requirements while maintaining centralized control. The platform's ecosystem strategy is a key pillar, with a broad partner network enabling integration of external data providers, document verification tools, and behavioral analytics solutions. Internally, user experience is enhanced through no-code workflow configuration and real-time operational dashboards. Experian maintains a consultative, bespoke pricing model aligned to enterprise deployments, and positions CrossCore as a horizontal platform spanning KYC, BEV, fraud, and AML, reinforcing FCC–fraud convergence. Its hybrid rules and machine learning architecture supports adaptive risk scoring and continuous model improvement, while investments in advanced analytics, identity resolution, and behavioral intelligence indicate a trajectory toward more autonomous, AI-driven decisioning.

● High ◉ Medium ○ Low

1 Greyed out capabilities are not offered with the vendor solution.

2 Financial Crimes Compliance Buyer Demand Survey, March 2026 (N=100)

BEV Capabilities[1]

Requirements to Satisfy the Use Case	Buyer Demand for Product Capability[2]	
Perform Business Identification (KYB)	Government Identification Number Verification	●
	Insurance Verification	
	Non-Government Legal Identifier Verification	●
	Business Industry Classification	◉
	Email Verification	◉
	Government Legal Identifier Verification	◉
	Supplier Diversity Verification	◉
	Beneficial Ownership (UBO) Identification	○
	Continuous KYB	○
	Uniform Commercial Code (UCC) Filing Verification	○
Perform Customer Due Diligence (CDD)	Government Identification Number Verification	●
	Negative News / Adverse Media Monitoring	●
	Politically Exposed Persons (PEP) Screening	●
	Document Verification	◉
	Government Legal Identifier Verification	◉
	Name Verification	◉
	Business Credit Reporting	○
	Business Financial Transaction Data	○
	Sanctions Screening	○
Generate an Applicant's Risk Score at Onboarding	Verification of Employment (VOE)	●
	Accredited Investor Check	
	Business Credit Scoring	◉
	Credit Decisioning & Prequalification	◉
	Data Enrichment	○
	Verification of Assets (VOA)	○

Current profile on Liminal Command ↗

Experian

BEV Analyst Note

Experian has a significant global market presence, serving financial institutions, fintechs, and enterprises across multiple industries including banking, telecommunications, healthcare, and utilities. CrossCore is deployed worldwide and supports high-scale environments, with billions of identity data points and transaction volumes processed annually, and adoption among a large proportion of tier-one banks. The company's fraud and identity solutions have been recognized by industry analysts, including leadership positioning in fraud reduction platforms, and are associated with measurable reductions in fraud losses at scale. Recent developments, including continued expansion of its partner ecosystem and integration of behavioral analytics capabilities, reflect ongoing investment in strengthening its platform. Experian's combination of data scale, analytics expertise, and orchestration technology positions it as a leading provider in the BEV and broader financial crime compliance market, particularly for organizations seeking integrated, data-driven platforms capable of supporting global compliance and high-volume digital onboarding.

BEV Capabilities[1]

Requirements to Satisfy the Use Case	Buyer Demand for Product Capability[2]	
Document an Audit Trail	AML Audit Trail Management	●
	Document Retention & Storage	○
Enrich AML Risk Assessments with Transaction Data	Business Financial Transaction Data	●
	Customer Risk Profiling	◉
	Trade-Based Money Laundering Data Integration	◉
	AML Risk Scoring	○
Perform Identity Verification	Address Verification	●
	Active Liveness Detection	◉
	Government Identification Number Verification	◉
	Date of Birth (DOB) Verification	○
	Document Verification	○
	Name Verification	○
Manage Investigations and Case Workflows	AML Alert and Case Management	●

● High ◉ Medium ○ Low

1 Greyed out capabilities are not offered with the vendor solution.

2 Financial Crimes Compliance Buyer Demand Survey, March 2026 (N=100)

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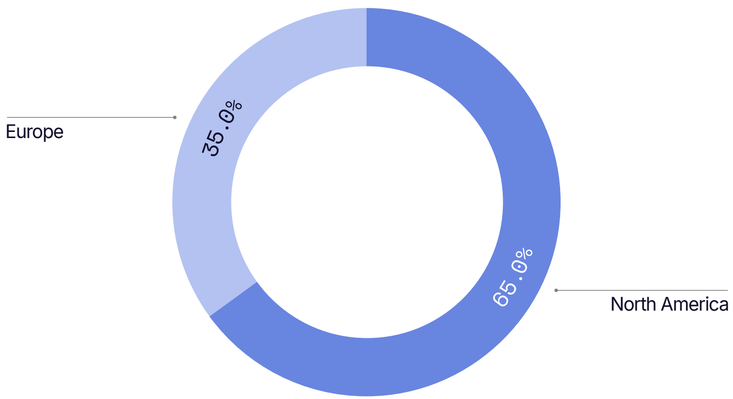
Appendix

Market Presence Survey Demographics

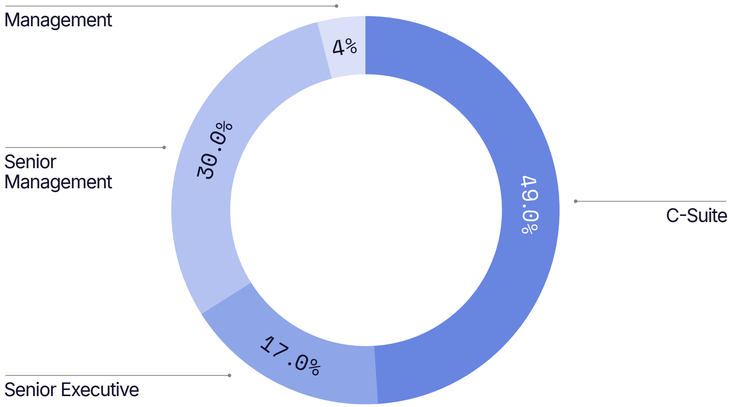
Survey Respondent Demongraphics (N=100)[1]

Geography

By Region, highest priority based on revenue

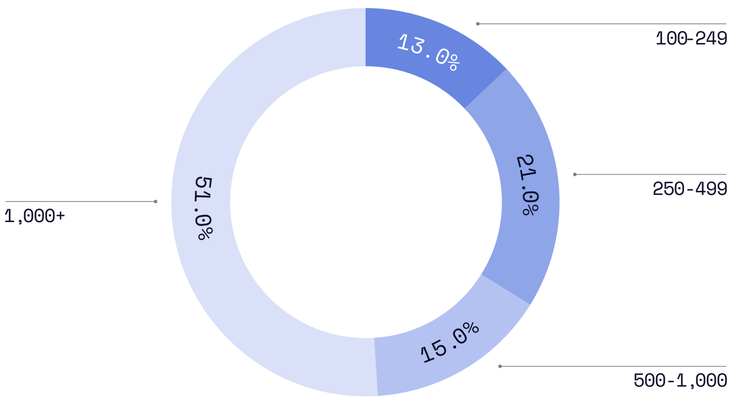


Job Level



Company Size

By Customers



1 Financial Crimes Compliance Buyer Demand Survey, March 2026 (N=100)

Liminal Index Methodology

Exceptional, Excellent, Strong Scoring Buckets Definitions

Scoring Buckets	Definition
Exceptional	Vendors in this category represent the highest level of performance in the business and entity verification market, ranking above the third quartile among leading providers. They exceed regulatory and industry standards, offering advanced UBO discovery and verification, automated KYB workflows, real-time business risk scoring, global registry and corporate-data coverage, and seamless integration across onboarding and continuous monitoring. Their solutions empower financial institutions to verify corporate legitimacy with precision, surface beneficial ownership at depth, and meet evolving regulations including the EU AMLR centralised UBO register, FATF Recommendation 24, and the post-2025 US Corporate Transparency Act landscape.
Excellent	Vendors in this category provide highly effective business and entity verification solutions, ranking between the first and third quartile among leading providers. They offer strong KYB automation, reliable registry coverage, dependable UBO identification, sanctions and adverse-media screening, and scalable workflow capabilities, though they may not reach the same breadth as Exceptional vendors. These providers improve onboarding speed, reduce manual review effort, and streamline regulatory reporting, making them strong choices for organisations seeking robust yet cost-effective BEV solutions.
Strong	Vendors in this category meet core business and entity verification requirements, ranking below the first quartile among top providers while outperforming those not making the final list. They offer dependable solutions covering essential KYB checks, basic UBO identification, and standard screening. While they may lack deep global registry coverage, advanced UBO resolution, continuous monitoring, or sophisticated orchestration, their solutions remain suitable for organisations with fundamental BEV compliance and corporate verification requirements.

Product Capability Definitions

Capability	Definition
Accredited Investor Check	An accredited investor check refers to verifying whether an individual or entity meets the criteria set by regulatory bodies, usually in the context of securities regulations, to be considered an "accredited investor." An accredited investor is deemed to have the financial sophistication and capacity to bear the risks associated with certain types of investments that are typically not available to the general public.
Active Liveness Detection	Active liveness detection is a security measure used in identity verification that requires users to perform specific actions or responses to verify their presence and authenticity. This capability ensures that the biometric data being captured is from a live person.
Address Verification	Confirms that a physical or mailing address provided by a user or entity is valid, accurate, and associated with the correct individual or organization. It reduces fraud risks involving false identities, synthetic identities, or stolen address data.
AML Alert and Case Management	Provides a comprehensive system for managing alerts and cases related to Anti-Money Laundering (AML) activities. This capability ensures efficient tracking, investigation, and resolution of potential money laundering incidents, aiding compliance with regulatory requirements.
AML Audit Trail Management	AML (Anti-Money Laundering) Audit Trail Management refers to the process of systematically recording, storing, and retrieving all activities related to AML compliance. This includes user actions, data access, rule changes, alerts generated, investigations conducted, and decisions made throughout the AML lifecycle. The goal is to provide a transparent and tamper-proof record that enables regulators, auditors, and internal stakeholders to verify compliance and assess the effectiveness of AML controls.
AML Risk Scoring	AML risk scoring is a methodology used by financial institutions to assess the risk level of their clients in relation to money laundering and terrorist financing. This scoring system assigns a numerical value or category to each client based on various risk factors, such as geographic location, transaction behavior, occupation, and associations with PEPs (Politically Exposed Persons).

Product Capability Definitions

Capability	Definition
Beneficial Ownership (UBO) Identification	Determines the natural persons who ultimately own or control a legal entity, piercing through layers of corporate structure to reveal individuals with significant ownership stakes or control rights. It addresses regulatory requirements (CDD Rule, AMLD) mandating that financial institutions identify the humans behind corporate customers to prevent anonymous shell company abuse.
Business Credit Reporting	Business credit reporting involves the collection, analysis, and dissemination of financial information about businesses by credit bureaus or reporting agencies. This information is used to assess a company's creditworthiness, which is crucial for banks, lenders, suppliers, and credit grantors when making decisions about extending credit or loans to businesses.
Business Credit Scoring	Business credit scoring assesses the creditworthiness and risk profile of a business, as computed by a credit model.
Business Financial Transaction Data	Business financial transaction data refers to the financial activities and records of a business or entity. In the context of business and entity verification, this data includes a wide range of information such as bank statements, payment histories, credit transactions, and other financial interactions that provide insights into the financial behavior and stability of the business.
Business Industry Classification	Industry classification refers to the categorization of companies and businesses into specific sectors and industries based on their primary business activities. This system of classification helps in organizing and analyzing economic data, facilitating comparisons, and understanding economic trends.
Continuous KYB	Extends point-in-time business verification into ongoing monitoring that detects material changes in corporate customers - ownership changes, officer departures, registration status changes, adverse events, or risk indicator shifts - throughout the business relationship. It replaces periodic manual reviews with automated, event-driven surveillance that identifies relevant changes closer to when they occur.

Product Capability Definitions

Capability	Definition
Credit Decisioning & Prequalification	Credit decisioning and prequalification helps lenders assess individuals' creditworthiness and determine their eligibility for financial products. Prequalification involves an initial assessment based on limited information to gauge a consumer's likelihood of approval, while credit decisioning involves a more comprehensive evaluation using various financial data points to make informed lending decisions.
Customer Risk Profiling	Customer risk profiling is the process of evaluating and categorizing customers based on their likelihood of exhibiting high-risk behavior, such as fraud, credit default, policy abuse, or non-compliance. This involves analyzing data points such as identity attributes, transaction history, behavioral patterns, device and location signals, and external risk indicators to assign a risk score or classification.
Data Enrichment	Data enrichment is the process of appending or otherwise enhancing first-party data with relevant context from additional internal or external sources. It involves collecting and consolidating data from various sources, such as social media, customer relationship management (CRM) systems, and customer data platforms (CDPs), and then using machine learning algorithms and other techniques to enhance the data's accuracy, completeness, and relevance.
Date of Birth (DOB) Verification	Confirms that the birthdate provided by an individual is accurate by cross-referencing against authoritative data sources rather than accepting self-declared information at face value. It serves as a foundational identity attribute for age verification, identity proofing, and fraud detection by validating a data point that is both stable over time and consistently recorded across official records.
Document Retention & Storage	Provides secure, compliant preservation of documents and records collected during identity verification, due diligence, and compliance processes. It ensures that documentation remains accessible for regulatory inquiries, audit examinations, and litigation while meeting data protection requirements for sensitive information.
Document Verification	Authenticates the founding legal documents of business entities - articles of incorporation, certificates of formation, memoranda of association, partnership agreements - confirming their legitimacy and extracting key entity attributes.

Product Capability Definitions

Capability	Definition
Email Verification	Confirms that an email address provided during registration, transaction, or account update is valid, deliverable, and controlled by the claimed user. It serves as both a data quality measure and a security control, preventing typos, fake addresses, and account creation using others' email identities.
Government Identification Number Verification	Validates that identity numbers provided by users—Social Security Numbers, national ID numbers, tax identification numbers, passport numbers—are legitimate, properly formatted, and consistent with the claimed identity. It detects synthetic identities, data entry errors, and fraudulent use of stolen or fabricated credentials during onboarding and high-risk transactions.
Government Legal Identifier Verification	Validates official identifiers assigned to business entities by government authorities, such as Employer Identification Numbers (EIN), Legal Entity Identifiers (LEI), company registration numbers, tax identification numbers, and jurisdiction-specific business identifiers. It confirms that entities possess legitimate government-issued identifiers matching their claimed identity.
Insurance Verification	Insurance verification assesses a business's submitted insurance certificate to determine liability coverage and evaluate risk exposure.
Name Verification	Confirms that a business operates under its claimed legal name and any registered trade names or DBAs (doing business as), validating consistency between presented identity and official registrations. It detects misrepresentation, impersonation of legitimate businesses, and inconsistencies suggesting fraudulent entities.
Negative News / Adverse Media Monitoring	Screens individuals and entities for news indicating financial crime risk, corruption, sanctions evasion, fraud, or legal actions. It provides early warning signals before official records or sanctions lists are updated. This supports enhanced due diligence and ongoing monitoring obligations.

Product Capability Definitions

Capability	Definition
Non-Government Legal Identifier Verification	Validates business identifiers assigned by commercial entities, industry associations, or private registries, including DUNS numbers, SWIFT/BIC codes, industry-specific identifiers, and commercial database reference numbers. It confirms that businesses hold claimed identifiers and that identifier attributes match provided business information.
Politically Exposed Persons (PEP) Screening	PEP Screening identifies Politically Exposed Persons (PEPs) and their close associates or family members. These individuals require enhanced monitoring due to potential exposure to corruption or political influence. This capability supports global EDD requirements and ensures higher-risk customers receive appropriate scrutiny.
Sanctions Screening	Checks customers, counterparties, businesses, and transaction details against global sanctions lists (OFAC, UN, EU, UK, etc.). It ensures compliance with regulatory requirements to block and report prohibited transactions. This reduces exposure to financial crime, terrorism financing, and state-sponsored illicit activity.
Supplier Diversity Verification	Supplier Diversity Verification is the process of certifying that a business is owned, managed, and controlled by individuals from certain groups that are typically underrepresented in the business community. These groups can include women, minorities, veterans, LGBTQ+ individuals, and people with disabilities, among others.
Trade-Based Money Laundering Data Integration	Aggregates and integrates data from various sources to identify and monitor trade-based money laundering activities. This capability enhances the ability to detect and prevent illicit financial flows.
Uniform Commercial Code (UCC) Filing Verification	Confirms the existence, status, and details of Uniform Commercial Code filings that establish security interests in personal property and business assets. It reveals existing liens, encumbrances, and creditor claims against entities or individuals, informing lending decisions, acquisition due diligence, and collateral assessments.

Product Capability Definitions

Capability	Definition
Verification of Assets (VOA)	Confirms the existence, ownership, and value of financial assets claimed by individuals during loan applications, account opening, or financial qualification processes. It provides lenders and institutions independent validation that applicants possess the liquid assets, investments, or deposit balances they represent.
Verification of Employment (VOE)	Confirms an individual's current or historical employment status, job title, tenure, and sometimes salary directly with employers or authoritative payroll data sources. It validates a critical component of identity and creditworthiness claims during lending, tenant screening, and background check processes.

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Product

Product Criteria	Weighting	Definition	Why It Matters
BEV Capabilities	60%	The breadth of capabilities a vendor offers to address the requirements of this use case.	Strong capabilities enable financial institutions to verify business entities accurately, surface beneficial ownership risk, and meet evolving KYB and AML regulatory standards.
UBO Discovery & Verification Accuracy	7%	Ability to identify and verify Ultimate Beneficial Owners through automated corporate structure traversal, ownership chain resolution, and cross-referencing with authoritative data sources. Includes UBO preparedness assessment as regulatory pressure intensifies (EU 6AMLD, FinCEN BOI, CTA).	Automated UBO discovery and verification is the top capability priority for BEV buyers, enabling institutions to traverse complex ownership chains accurately, accelerate entity onboarding, and address the leading KYB compliance challenge.
Registry Data Quality & Coverage	6%	Breadth and accuracy of business registry data, corporate filing information, and entity-level intelligence sourced from government registries, commercial databases, and proprietary data sources.	Comprehensive, accurate business registry data ensures strong entity match rates across jurisdictions, reducing verification failures and strengthening entity risk assessments without added overhead.
Shell Company & Complex Structure Detection	5%	Ability to identify shell companies, nominee structures, and layered corporate arrangements used to obscure beneficial ownership or facilitate financial crime - a critical differentiator as regulatory scrutiny of legal persons intensifies.	Detection of shell companies and nominee arrangements is essential for surfacing concealed beneficial ownership, preventing regulatory exposure, and maintaining the integrity of entity risk assessments in the face of increasingly complex corporate structures.
Screening & Risk Assessment	5%	Integrated sanctions, PEP, adverse media, and watchlist screening for business entities and their officers/UBOs with contextual risk scoring and configurable matching rules.	Effective entity-level sanctions, PEP, and adverse media screening is a regulatory imperative, with configurable matching rules and contextual risk scoring enabling faster, more consistent due diligence decisions.
Corporate Structure & Entity Graph Intelligence	5%	Ability to map complex corporate hierarchies, visualize ownership structures, and model entities as part of dynamic graphs capturing ownership links, control relationships, and transactional connections - moving beyond static org charts to network intelligence. Includes agentic AI capabilities for autonomous entity investigation - AI agents that independently traverse corporate structures, gather registry data, and flag anomalies without manual analyst direction.	Dynamic entity graph intelligence moves BEV beyond static org charts to network-level analysis of ownership, control, and transactional relationships, helping institutions identify hidden risk patterns across complex corporate hierarchies.
Credit Assessment Integration	3%	Integration of financial health and creditworthiness data into entity verification - enabling BEV to serve not just compliance but also credit risk, trade finance, and commercial lending decisions from a unified entity profile.	Integrating financial health and creditworthiness data into entity verification creates unified entity profiles that serve both compliance and commercial lending decisions, accelerating onboarding and reducing redundant data collection.
Ease of Implementation & Deployment	3%	How quickly and simply business verification can be deployed, integrated into onboarding/KYB workflows, and producing results without heavy custom engineering.	Fast, simple deployment accelerates time-to-value and reduces engineering burden, enabling organizations to scale business verification capacity as customer volumes grow.
Compliance Alignment & Audit Controls	4%	Built-in regulatory frameworks aligned with evolving EU AMLR/AMLA standards, FinCEN BOI/CTA requirements, and FATF focus on legal persons. Board-level accountability and outcome-based compliance metrics are now regulatory expectations.	Built-in regulatory frameworks aligned with EU AMLR/AMLA, FinCEN BOI, and FATF standards reduce the manual effort required to demonstrate compliance and help organizations adapt to evolving cross-border requirements.
Buyer Satisfaction	2%	The extent of buyer satisfaction with the vendor's BEV solution as measured by independent review platforms, analyst recognition, and customer advocacy metrics.	High buyer satisfaction indicates the solution delivers real-world value, meets operational expectations, and supports efficient BEV workflows, encouraging long-term adoption and advocacy.

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Strategy

Strategy Criteria	Weighting	Definition	Why It Matters
Automation & Orchestration	14%	Capability for business verification operations to run without human intervention. Includes processing time reduction and manual effort metrics - BEV is traditionally the most manual-heavy use case with 3-5 day average processing times.	Automation reduces manual review burden, accelerates verification throughput, and lowers operational costs, freeing compliance teams to focus on complex business cases and improving decision consistency.
Perpetual KYB & Continuous Monitoring	13%	Ongoing monitoring of business entities beyond initial verification - detecting changes in ownership, corporate structure, risk status, sanctions, and adverse media. Becoming a regulatory expectation as EU 6AMLD, FinCEN BOI, and AMLA raise the bar for ongoing entity due diligence.	Moving from periodic reviews to event-driven entity monitoring enables institutions to detect changes in ownership, corporate structure, and risk status in real time, aligning with regulatory expectations for perpetual KYB and ongoing entity due diligence.
Global Coverage Strategy	12%	Ability to verify business entities across jurisdictions with multi-country registry access, local data source coverage, and region-specific regulatory alignment - essential for cross-border B2B compliance.	Cross-border B2B customer bases require verification capabilities that span jurisdictions, registry types, and local data sources, reducing onboarding friction while ensuring region-specific regulatory alignment.
Ecosystem & Data Partner Strategy	10%	Ability to integrate with banking systems, commercial data providers, and third-party enrichment services for unified entity intelligence - reducing manual research and enabling comprehensive due diligence.	Seamless integration with banking systems, commercial data providers, and third-party enrichment services reduces data silos, enabling unified entity intelligence and faster response to cross-functional risk signals.
Operations Experience	10%	How intuitive and effective tools are for compliance analysts and operations teams to conduct business due diligence, manage entity risk, and generate reports - enabling efficient KYB operations.	Intuitive tools for compliance analysts and operations teams improve productivity, case resolution speed, and entity risk triage quality, reducing training time and minimizing errors across KYB workflows.
Pricing & Commercial Model	7%	Transparent, scalable pricing aligned with business verification volumes and complexity.	Transparent, scalable pricing aligns BEV spend with verification volumes and operational value, lowering total cost of ownership and supporting sustainable scaling as business customer portfolios grow.
Platform vs. Point Solution Positioning	15%	Strategic approach to market positioning - platform spanning BEV+KYC+AML versus deep BEV specialization with clean integration. Entity data backbone is increasingly expected to serve cross-functional use cases (fraud, credit, sanctions, trade finance).	As buyers increasingly favor platform consolidation, vendors offering unified BEV+KYC+AML capabilities reduce integration complexity, lower total cost of ownership, and provide a more cohesive view of entity risk across compliance use cases.
FCC-Fraud Convergence Strategy	13%	Strategic approach to converging financial crime compliance with fraud prevention and cyber risk - reflecting the market shift toward integrated intelligence and case-management functions across historically siloed compliance and fraud teams.	Convergence of financial crime compliance and fraud prevention reflects a market shift toward integrated intelligence across historically siloed teams, helping institutions reduce redundant tooling, share entity risk signals, and respond to threats more holistically.
Agentic AI in Production	6%	The extent to which the vendor has moved beyond AI-assisted KYB into deployed agentic workflows — autonomous agents that conduct UBO discovery, perpetual KYB monitoring, and entity risk refresh end-to-end at named regulated customers, with transparent human-in-the-loop controls. Agentic KYB is earlier in its maturity than agentic AML or KYC, but vendors who have shipped production deployments today (e.g. with quantified time savings on business onboarding) signal strategic leadership in a category that will consolidate around AI-native platforms over the next 12–24 months.	Agentic AI for autonomous UBO discovery and perpetual KYB monitoring is emerging as a forward-looking discriminator in BEV, with early production deployments signaling strategic leadership in a category that will consolidate around AI-native platforms over the next 12–24 months.

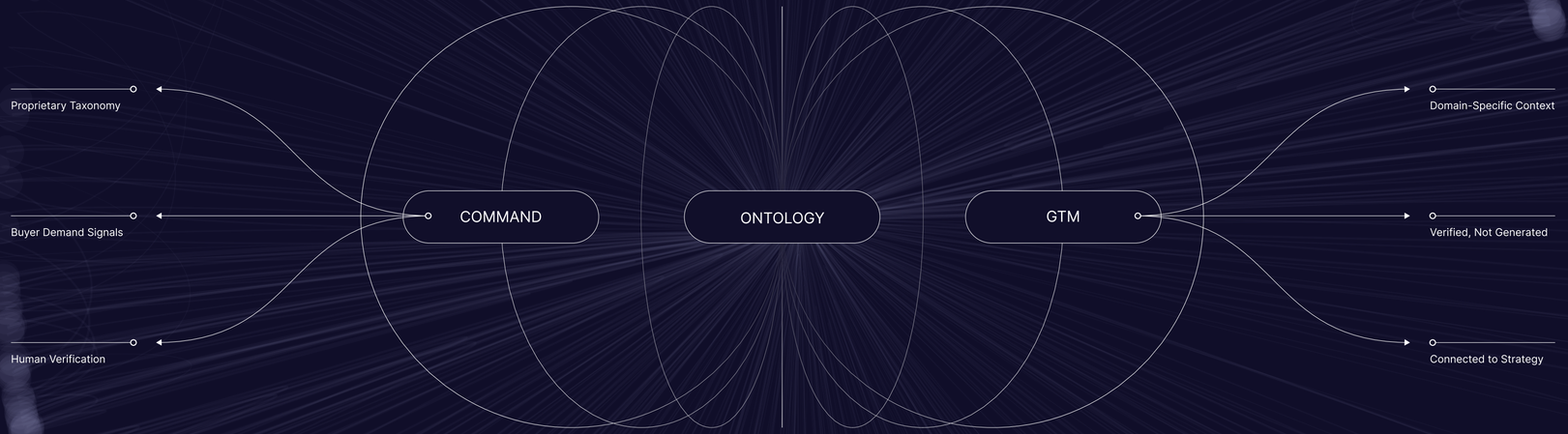
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Market Presence

Market Criteria	Weighting	Definition	Why It Matters
Company Size	20%	The total employee headcount of a company.	Larger company size demonstrates operational stability, resource availability, and the ability to handle complex or large-scale customer requirements. It signals reliability and strong organizational infrastructure.
Employee Growth (YoY)	20%	How fast a company's employee count is growing.	Workforce growth reflects the vendor's ability to scale operations, invest in talent, and meet increasing market demands. It indicates organizational health, innovation capacity, and long-term growth potential.
Market Leadership Perception	20%	The number of buyers who believe this vendor is a market leader.	Perceived market leadership signals the vendor's ability to set trends, deliver innovative solutions, and meet evolving customer needs. It highlights credibility, industry influence, and a competitive advantage.
Funding History	30%	Total funding a company has incurred.	Total funding reflects investor confidence and the vendor's capacity to invest in product development, talent acquisition, and market expansion, supporting long-term viability and innovation.
Digital Footprint	5%	The company’s total social media footprint.	A strong digital footprint increases brand visibility, supports thought leadership, and reflects active market engagement.
Media Coverage	5%	Vendor mentions/quotes in authoritative outlets reflect market presence.	Vendor mentions in authoritative outlets reflect market presence, credibility, and industry recognition, reinforcing buyer confidence.

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