

# REGTECH100

Profiles of the **REGTECH100**, the world's most innovative RegTech companies that every leader in the regulatory industry needs to know about in 2022



The **REGTECH100** is an annual list of 100 of the world's most innovative RegTech companies selected by a panel of industry experts and analysts. These are the companies every financial institution needs to know about as they consider and develop their mission critical RegTech and digital transformation strategies.

There's plenty of interest and hype about RegTech in the marketplace, but much of it is superficial, incoherent or self-serving and fails the needs of decision-makers in incumbent financial institutions who require independent, facts, figures and analysis.

The **REGTECH100** list will help senior management and compliance professionals evaluate which digital solutions have market potential and are most likely to succeed and have a lasting impact on the industry.

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## CRITERIA

A range of factors was considered by the Advisory Board and RegTech Analyst team to make the final selection including:

- Industry significance of the problem being solved;
- Growth, in terms of capital raised, revenue, customer traction;
- Innovation of technology solution offered;
- Potential cost savings, efficiency improvement, impact on the value chain and/or revenue enhancements generated for clients;
- How important is it for financial institutions to know about the company?

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## PROCESS



### RESEARCH REGTECH UNIVERSE

Analyse universe of RegTech solution providers on RegTech Analyst database and external sources



### NOMINATE COMPANIES

Shortlist candidates that meet criteria along with companies nominated via the website



### CONDUCT INTERVIEWS & SURVEY

Undertake in-depth interviews or surveys with founders and CEOs of shortlisted companies



### IDENTIFY REGTECH 100

Determine which companies excel in terms of the criteria and can be classified as RegTech innovation leaders



### PUBLISH

Announce results to media and finalists


 Founded: 2017

 Employees: 11-50

 Regulation/Legislation: **GDPR**
 Subsectors: Privacy, Compliance Management, Cybersecurity/Information Security, Risk Management, Reporting

 Regions of operations: United Kingdom, EEA, United States

Keepabl's Privacy Management SaaS delivers powerful analysis and insights into your Privacy Governance for the board and customers alike. Implementing and maintaining a world-class Privacy Framework is intuitive and simple, with easy-to-use and familiar workflows hiding intelligent heavy lifting under the hood. Keepabl instantly creates and updates your GDPR KPIs and Reports as you build out your Data Map, analyse Risk, manage Breaches and more, saving you time, money and stress as well as supporting cultural change and revenue generation.


 Founded: 2012

 Employees: 51-100

 Regulation/Legislation: **KYC, AML**
 Subsectors: Onboarding Verification (AML/KYC/CDD), Identification/Background checks

 Regions of operations: Global with headquarters in Vienna, Austria, and offices in London, New York, and Singapore.

kompany is an award winning KYB platform operating a real-time network of commercial registers and other official government sources from around the world. This network provides instant access to audit-proof company data for KYB, entity identity and anti-money laundering processes. As a platform for business verification, the kompany difference is in the data. Instead of static business information (which is non-compliant), the register network offers real-time access to commercial registers, financial authorities and tax offices in more than 200 countries and jurisdictions, providing authoritative data and original documents on more than 115 million companies worldwide. kompany's register network and value-add services can be accessed via its KYC API or collaborative cloud-based platform, KYC workspace. With these two straightforward access options, clients can quickly and seamlessly scale their anti-money laundering compliance programs while simultaneously achieving a higher level of competitiveness with their market peers.


 Founded: 2016

 Employees: 11-50

 Regulation/Legislation: **KYC, AML**
 Subsectors: Onboarding Verification (AML/KYC/CDD), Ongoing Due Diligence, Risk Management, Reporting, Compliance Management

 Regions of operations: Clients spanning from United States to Dubai, Mauritius, Russia, South Africa, United Kingdom and all over Europe

Finopz is a FinTech and RegTech company based in London, set up to focus on automating operations within the financial industries. Finopz is backed by expert leaders within the compliance and regulatory digitisation framework. The team behind Finopz has been delivering solutions to banks, law firms and financial institutions since 2016, successfully addressing challenges in KYC, due diligence and AML. The team consists of technical experts, business analysts and compliance/regulatory professionals. The company offers KYC Portal (KYCP) – the industry's most advanced, award winning, CDD and AML data collection and collation platform that, automates, centralises and simplifies the customer due diligence process. KYCP is a real-time, risk driven Client Lifecycle Management platform with full ownership of policy automation - increasing operational efficiencies and redefining business relationship outreach.

# How Keepabl is enabling companies to stay compliant with GDPR

*The General Data Protection Regulation (GDPR) has had a major impact on all industries in the three years since it started applying. While it might be a minefield for unsuspecting companies, they must put Privacy on the top of their priority list to stay compliant and avoid millions in fines.*



## Keepabl™

It's been three years since Europe's GDPR started applying on 25 May 2018, which significantly rebooted data protection law in the EEA. GDPR was presented as the new world standard for privacy and data protection and, indeed, its broadened territorial scope encompasses organisations world-wide. While companies increasingly focus on the arduous task of getting GDPR-ready, it can appear to be a massive undertaking. But organisations are moving forward as GDPR has become embedded across all business streams.

As Keepabl CEO Robert Baugh said, "I've never seen privacy have such a high profile, both in business and with the public. Nor have organisations, of any size and industry, public and private, paid such attention to data protection. It's now a core part of corporate risk programs and a differentiator."

Some may argue against the GDPR but it's certainly fulfilled its promise for vindicating data protection rights and spurring the development of privacy-protecting business models and practices.

## Global impact of GDPR

It's no secret that GDPR has facilitated significant improvements in the governance, monitoring, awareness, and strategic decision-making regarding the use of personal data of consumers, employees and customers. The risk of incurring and paying out hefty fines has made companies take privacy and security more proactively. Companies everywhere have taken a closer look at their approach to consumer data privacy and security over the past three years.

On a global scale, GDPR legislation has pushed the topic of data privacy to the forefront. Now, three years out, more than 100 countries including Japan, South Korea, Kenya, Argentina, Brazil, and Chile have put privacy standards in place. For instance, Canada added a Digital Charter to their Personal Information Processing and Electronic Documents Act (PIPEDA) addressing cookies and opt-out options. The Protection of Personal Information Act went into full effect in South Africa in July 2020. Australia's Privacy Act has been on the books since 1988, but was recently amended to reflect GDPR regulations. While the GDPR was drafted in Europe, regulators can fine organisations anywhere in the world which target or collect data in the EU.

## Why companies need to care about GDPR

Since its launch, hundreds of millions of euros worth of fines have been handed out by data protection authorities around Europe. Big players such as WhatsApp, Google, H&M, British Airways and Marriott International Hotels have received substantial multi-million-euro fines for infringements from under-informing individuals to over-collecting or exposing personal data. Despite the seemingly lax approach that many firms had to get up to speed in 2018, it shouldn't be forgotten the consequences are severe. Non-compliance comes with the risk of a €20m fine or 4% of turnover, whichever is higher, making it abundantly clear GDPR isn't something that can be swept under the rug. But a study conducted by [Capgemini](#) a year after GDPR became applicable revealed only 28% of organisations felt they had successfully achieved compliance with GDPR at that time. Fast forward two more years and, while the focus on GDPR has only increased, studies vary, suggesting anywhere from 30 to 75% of organisations now comply.

It's not just the regulatory risks and hefty fines companies need to keep in mind when deploying a privacy programme, but also business viability. Baugh said that privacy and data protection have immediate impacts on customer buying decisions, investor decisions, audits etc, and the whole topic hasn't seen so much change for decades. He added that it's also the need to "show auditors, investors, customers and partners a great answer on GDPR or you'll fail and they'll walk."

If done right, privacy hygiene and GDPR compliance significantly improves company culture, efficiency, innovation with data, and reduces sales delays, Baugh said. Indeed, on a pure ROI basis, Cisco reported that privacy spend also delivers an average 1.9X ROI (and 17% get 3X to 5X or above).

### Compliance cannot be achieved overnight

However, GDPR wasn't always prioritised and companies thought they could get away with breaches and data exposure. According to Baugh, "you couldn't pay people to be bothered about data protection before GDPR. When I was advising clients back in the 90's, they'd first say they couldn't comply, then they'd ask what the fines were, and finally they'd brush it off as a business risk and just link to the Privacy Policy." It was seen as a bigger concern for financial companies handling more sensitive information but, today, every organisation needs, and recognises the need for, a good GDPR answer.

Baugh added that common myths endured through 2018 and 2019, particularly for small and medium sized companies who thought they were too small for GDPR to apply – but with this regulation, size does not matter. Baugh said, "There were many myths around in 2018, such as 'it doesn't apply to us' or 'it's like Y2K, it'll pass over'. Those have all been laid to rest after companies experienced the consequences of non-compliance. And events during lockdown have heightened awareness and understanding of this key law."

For those who opine that GDPR is still new, to those companies Baugh advised, "it's not, the fines are a revolution but the rules are an evolution, it was almost all there for decades before." Clearly, the times are now a-changin' and there can be no excuse for not prioritising data privacy.

Another misconception is that GDPR is unapproachable and impossible. Baugh said, "We used to hear 'no-one's asking me, I'm fine with a spreadsheet'. We don't hear that now, we're hearing 'I can't look at this spreadsheet again, it's too hard to maintain our patchwork processes, there must be a SaaS for this.'" And, of course, there is. Companies such as Keepabl enable GDPR, making it all easier and automated as much as possible. "No-one wants to redo the spreadsheets they've got from a few years ago, when they didn't know so much as they do today," he continued.

Furthermore, the tools which were available were far from user-friendly, making it discouraging for companies. Baugh said, "When I looked at the Privacy solutions that

were available in late 2017, they were super complex. I thought I was looking at a developer interface and it was the user interface. Given that I'm a Privacy expert, lawyer and a technophile who studied Engineering, if I couldn't, or wouldn't, use those solutions, how would non-experts? That's when I started Keepabl to help people in my exact position in central services with limited resources, and the organisations that rely on them."

### Keepabl's capabilities in Privacy

GDPR can be the difference between a company on its way to attracting more customers and one that gets folded and fined. However, it can be a stressful area for both those that have been given the job on top of other responsibilities, as well as Privacy professionals themselves. That's where Keepabl comes in where the focus has always been about an insane focus on usability and customer workflow.

Baugh explained, "We model ourselves on SaaS leaders in other industries, so onboarding is really easy, we've ways to get you up and running very quickly with default packs of activities and policies, and customers are in total control of their account." This means customers can create their Privacy Framework incredibly quickly without the need for hours of training, and with Keepabl's tools maintaining that framework and reporting is "super intuitive."

The company claimed that its customers can save a significant amount of time and money on Privacy. Baugh said, "one consultant believes we save his clients up to 70% of ongoing costs." While companies facilitating GDPR compliance are abundant as the sector is getting increasingly crowded, what sets Keepabl apart from others is that its tool is simple to use as well as comprehensive. Its customers testify to the reduction in stress and the relief from having an intuitive solution, instant dashboards and reports when asked. He added, "Our customers note how easy it is to go from red-amber-green, visual reports and deep dive into the data and not get lost."

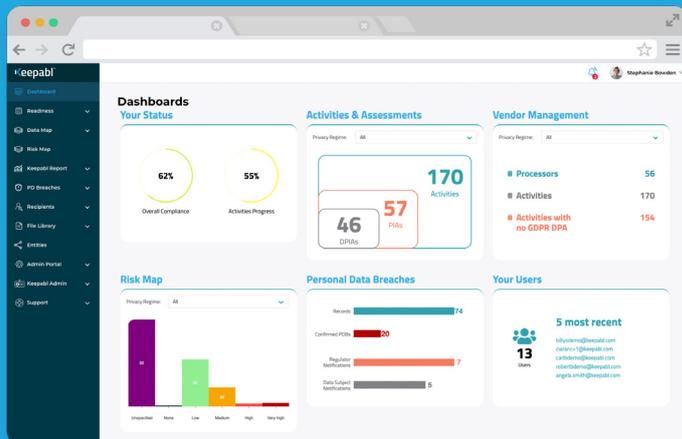
Essentially, the tool focuses on three key concerns namely ops, insights and culture. Baugh detailed, "On Ops, most of our customers come to us with some sort of Privacy Framework in place, but it's very manual and can't be maintained easily. We've got that sorted and, while we're comprehensive, we're continuing to iterate the Ops part."

Insights and culture is what helps the customers get value. Privacy Kitchen, Keepabl's free video training channel, has already trained thousands on all aspects of Privacy and it aims to move it into a formal training solution. Helping industries become more knowledgeable and compliant are a few reasons why Baugh finds Privacy to be a "very exciting place to be."

Looking ahead, Baugh said that the company has a customer-driven roadmap to ensure it keeps its customers effortlessly at the forefront of Privacy and Security compliance. "Our goal, ultimately, is to relieve people of their Privacy and Security anxiety about complying and reporting, and we get regular feedback that we're doing just that," he said bullishly. ●

## Privacy Management SaaS

### Taking the AARGH! out of GDPR

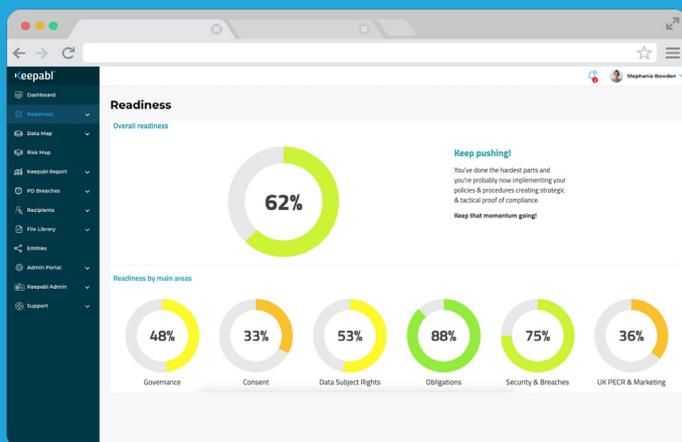


#### Say goodbye to spreadsheets

Create your Privacy Framework and manage all your GDPR obligations in one easy-to-use app.

#### Your 1st job on GDPR, done

Create your data map with ease. Instantly create all your valuable, and automatic, KPIs and reports.



#### Showcase your compliance

No more panic when Auditors ask where you are on GDPR. Instant reports turn Privacy into a competitive advantage.

#### Reduce risk and breach anxiety

Easily manage Privacy risk and capture every breach. Instant alerts. Detailed reporting, KPIs, visual Risk Map and Breach Log.



Keepabl's comprehensive Privacy Management Software and our Privacy Policy Pack lead you through all aspects of your Privacy compliance.

With guidance on each process, our SaaS solution takes over the heavy lifting of your Privacy Governance, and with intelligent linking behind the scenes we leave you free to focus on high impact, and high value areas.

Automate your GDPR compliance and make Privacy a competitive advantage

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'Keepabl's Dashboard helpfully visualises our GDPR KPIs. We can give stakeholders tailored access, and we can work more efficiently with our external advisers.'

MML Capital

Crown  
Commercial  
Service  
Supplier

